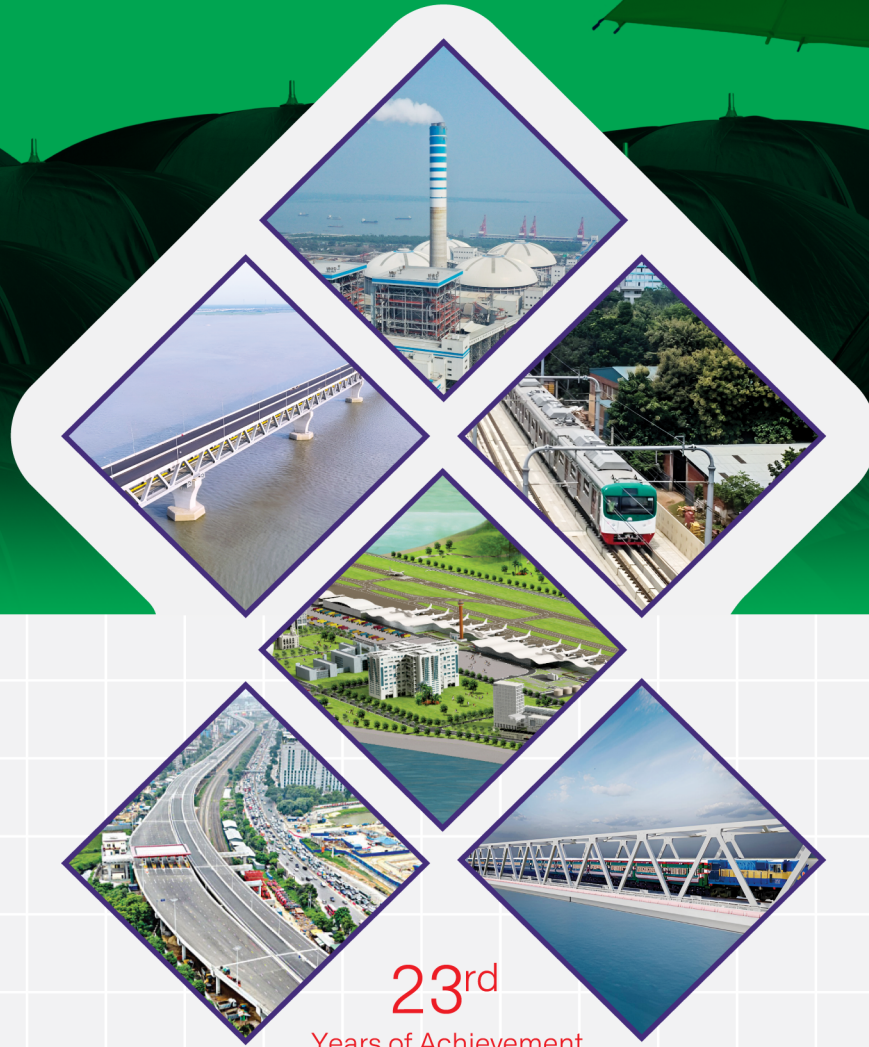


ANNUAL REPORT 2022



23rd
Years of Achievement



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

ANNUAL REPORT 2022



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
E-mail: sbi222@yahoo.com, info@sbil.com.bd, Web : www.sonarbanglainsurance.com

COMPANY'S KEY INFORMATION

This is a Non-Life Insurance Company, incorporated as a Public Ltd. Company in Bangladesh in the year 2000 under the Companies Act 1994. The Company complies with Insurance Act, 2010 and directives as received time to time from IDRA, BSEC and others Regulatory Organizations.

The Company is listed with Dhaka and Chittagong Stock Exchange Limited as a Publicly Traded Company. The Company carries its insurance activities through 31 branches spread-over the Country.

- **Registered Name of the Company**
Sonar Bangla Insurance Limited
- **Nature of Business**
Non-Life Insurance Business
- **Chairperson**
Sheikh Kabir Hossain
- **Chief Executive Officer**
Md. Shamsul Huda
- **Additional Managing Director**
Sheikh Mosadek Kabir
- **Deputy Managing Director & CFO**
A.B.M. Hasangir
- **Asstt. Managing Director and Head of U/W & BCD**
A.M. Habibullah
- **General Manager & Company Secretary**
Abdur Rouf Gomosta
- **Manager & HIAC**
Prollad Rajbongshi
- *** Auditors**
A. HOQUE & CO.
Chartered Accountants
Khan Mansion, 5th Floor, 107, Motijheel C/a, Dhaka-1000.
- **Compliance Auditors**
ARTISAN
Chartered Accountants
Sonargaon Terrace (2nd Floor), House-52, Road-13C, Block-E, Banani, Dhaka-1213.
- **Registered Office**
Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
- **Phone**
02223354211, 02223354212, 02223384086, 02223390402 (PABX)
- **E- Mail**
sbi222@yahoo.com, info@sbil.com.bd
- **Web**
www.sonarbanglainsurance.com
- **Subsidiary**
Sonar Bangla Capital Management Ltd.
Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.
SBI Securities Ltd.
Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

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Letter of Transmittal

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

Subject : Annual Report for the year ended December 31, 2022

Dear Sir(s),

Please accept the best compliments from Sonar Bangla Insurance Limited.

We are pleased to present the Annual Report together with Audited Financial Statements including statements of financial position as at December 31, 2022 and statements of Profit and Loss & others comprehensive income, Cash Flows Statements and change in equity statements for the year ended December 31, 2022 along with notes thereon of Sonar Bangla Insurance Limited.

With best regards,
Sincerely yours,



(Abdur Rouf Gomosta)
Company Secretary



MESSAGE FROM THE CHAIRPERSON

**Bismillahir Rahmanir Rahim,
Dear Honorable Shareholders,
Assalamu Alaikum,**

It is a great pleasure and honor to welcome you at the 23rd Annual General Meeting of Sonar Bangla Insurance Limited on behalf of the Board of Directors and myself. I would like to express my heartfelt thanks and profound gratitude to all of you for your continuous support and co-operation. I am extremely honored in having the opportunity to present the Report of the Board of Directors and Audited Financial Statements for the year 2022.

Our Board is committed to engaging with shareholders and made enhancements to our Corporate Governance practices. The Board regularly evaluates the company's strategy, operating environment, performance and the progress of your company is making towards its goals.

Despite the adverse situation in the insurance sector, the company is able to underwrite satisfactory amount of business due to earnest enthusiasm and relentless efforts by all of our employees, support from the respected clients, shareholders and the valued guidance and monitoring of the Board. I express my profound gratitude to each of them and look forward to receiving this continuous support throughout the days ahead.

In 2022, global economic growth became negative due to Russia- Ukraine war and other factors in the world. Despite the economic downturn, outstanding support of the valued shareholders, good guidance from the experienced Board of Directors and initiative taken by the competent management in time, the Company succeeded to maintain a sustainable growth during the year 2022. It was really a challenging task for the management. You will be happy to learn that during the year 2022, Sonar Bangla Insurance Limited has earned a gross premium of Tk. 59,45,19,604/- where the underwriting profit stands at Tk. 10,71,64,767/- and net profit before tax stands at Tk. 11,67,70,491/-.

We will be also happy to know that Sonar Bangla Insurance Limited has obtained another license as Stock Broker and Stock Dealer as Trading Right Entitlement Certificate (TREC) from Dhaka Stock Exchange Ltd. being its another subsidiary in 2021 named SBI Securities Ltd. of which operation is under process where Sonar Bangla Insurance Limited holds 52% of its share.

We are very much confident that the Company is poised to accept challenges for the future, capitalize the opportunities arising and maintain its momentum on growth of business and profitability. We are most obliged and appreciate you for the continued support and patronage which we have received from our valued clients and shareholders and would look forward to continuation of the same.

You will be happy to know that Alpha Credit Rating Ltd. has rated Sonar Bangla Insurance Ltd. as "AA+".

Rating "AA+" means that the Company is able to settle claims with high risk protection factors supported by good financial performance and solvency, secured re-insurance arrangement and adequate internal control helps to increase the image of the Company.

You will be also happy to know that considering the overall situation for the year 2022, the Board of Sonar Bangla Insurance Limited has recommended 10% cash & 5% bonus share as Dividend for the interest of the shareholders.

Insurance Development and Regulatory Authority (IDRA) has used several directives in order to make insurance sector under a discipline. We see opportunities from the Regulatory directives that make financial stability in the insurance companies as well as the improvement of the insurance industry by contributing to the Gross Domestic Product (GDP) of Bangladesh.

I would like to take this opportunity to extend my sincere gratitude to our Hon'ble Shareholders and customers for their continuous support and trust on us.

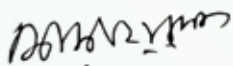
I also thank my fellow directors for their concerted effort and insights like the past years. Special thanks to our management team for their dynamic activities, prudent underwriting commitment and outstanding professionalism.

I express my heartiest appreciation to Insurance Development & Regulatory Authority (IDRA) for their guidance and strong regulation policies for the development of the industry.

Finally, I take this opportunity to record my sincere thanks and gratitude to the Govt. of the People's Republic of Bangladesh including Ministry of Finance, Ministry of Commerce and all our esteemed stakeholders, well-wishers, Bangladesh Insurance Association (BIA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), our co-insurers and re-insurers for the support to the company. I would also like to thanks the members of staff for their loyalty and the devotion in maintaining the Company's high standard of business ethics.

May Allah shower on us unending blessings at all time.

With best regards,



(Sheikh Kabir Hossain)

Chairperson



FROM THE DESK OF CHIEF EXECUTIVE OFFICER

**Bismillahir Rahmanir Rahim,
Dear Honorable Shareholders,
Assalamu Alaikum,**

I would like to express my gratitude to the Almighty Allah for his blessings to present before you the Annual Report along with Audited Financial Statements of Sonar Bangla Insurance Limited for the year 2022. It is my great pleasure to welcome you all to the 23rd Annual General Meeting.

The year 2022 was challenging one, due to Russia-Ukraine war which affects the global economy as well as domestic economy. When the economy and insurance market was thrown into disarray due to Russia-Ukraine war, to the best support of the management and staff, the Company has completed another year of successful operation as one of the Non-Life Insurance Company of Bangladesh. The situation of Russia-Ukraine war, Sonar Bangla Insurance Limited has made every best effort to achieve the business. As a result, Sonar Bangla Insurance Limited has earned a satisfactory gross premium income of Tk. 59,45,19,604/- in 2022 and net profit before Tax was Tk. 11,67,70,491 /- .

Dear Shareholders, despite various obstacles for Economic growth, Sonar Bangla Insurance Limited has kept its business in responding to the needs and expectation of the customers. We believe that effective Corporate Governance Code bring the growth and development of an Organization. So, the issues of Corporate Governance are continuously complied priority basis and draw keen attention in all respects of the company's management.

Sonar Bangla Insurance Limited settled every claim within the shortest possible time. We attempt to improve our core competency in claims settlement.

Dear Shareholders, you will be happy to know that Alpha Credit Rating Ltd. has assess the rating of Sonar Bangla Insurance Ltd. as "AA+". Rating "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, secured re-insurance arrangement and adequate internal control helps to increase the image of the Company.

You will be also happy to know that considering the overall situation for the year 2022, the Board of Sonar Bangla Insurance Limited has recommended 10% cash & 5% bonus share as Dividend for the interest of the shareholders.

I humbly convey my gratitude to the Honorable Chairperson and all Honorable Members of the Board of Directors for their wise and in-depth suggestions and tireless guidance towards the management.

I would like to convey my gratitude to all the shareholders and others stakeholders for their continuing trust and support in the company.

Also, I specially convey my gratitude to Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms (RJC), Dhaka Stock Exchange Ltd.(DSE), Chittagong Stock Exchange Ltd.(CSE), Bangladesh Bank and all scheduled commercial Banks & Financial Institutions, Central Depository of Bangladesh Ltd. (CDBL), Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy & Sadharan Bima Corporation (SBC) for their continuous co-operation and facilitation that helped us to grow in many ways.

I express my heartiest appreciation for the employees, whose outstanding professionalism, commitment and initiative made the organization's growth and success possible.

May Allah bless us all.
With warm regards,



Md. Shamsul Huda
Chief Executive Officer

COMPANY PROFILE



Sonar Bangla Insurance Limited (SBIL) a Non Life Insurance Company was incorporated on March 14, 2000 as a Public Limited Company under the Companies Act, 1994 with the vision to become a premier non-life insurance Company. It obtained the certificate of registration for carrying insurance business from the Chief Controller of Insurance (Now IDRA) on April 26, 2000. The Company started its business with a paidup Capital of Tk. 6.00 crore against the authorized Capital of Tk. 20.00 crore being sponsored by group of re-noun business personalities and reported industrialist of the country having involvement diversified business. Presently its Authorized Capital is Tk. 100.00 crore and paidup Capital is Tk. 40,04,14,450/-

Mr. Sheikh Kabir Hossain is an eminent social personality in Bangladesh. He is the Hon'ble Chairperson of the Company and Chariman, Central Depository Bangladesh Ltd., National Tea Company & Fareast Islami Life Insurance Company Ltd. as well as the President of the Bangladesh Insurance Association. He is former Chairman of Bangladesh Red Crescent Society and International Director (2005-2007) of Lions Club International Bangladesh, Vice-Chairman of Islamia Eye Hospital, Member of Board of Governors, Bangladesh Open University etc. Besides, he takes parts important role to take important policy making regarding different issues on financial matter of the Country with participation of Insurance Development and Regulatory Authority (IDRA).

Sonar Bangla Insurance Limited went into Initial Public Offering (IPO) in 2005 to raise its paidup Capital from 6.00 crore to 15.00 crore and listed with the Dhaka and Chittagong Stock Exchange Ltd. in 2006. Sonar Bangla Insurance Limited obtained "AA+" Credit Rating from Alpha Credit Rating Limited. "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, prudent underwriting, skilled HR, well re-insurance arrangement and adequate internal control helps to increase the image of the Company. The Company has been operating its business with a network of 31 branches in different districts of the country.

Our objective is to prove our integrity and credibility to the clients by extending sincere and meritorious services to them. It is our vow to extend expert advice on prudent Underwriting of the client's insurance requirements and make expeditious settlement of Claim.

That's why, we always consider our clients as the member of our family and extend our all sorts of co-operations and prompt services to them in appropriate way. As a result our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

Recognition from Government for Achievement of success:

Dear Shareholders, Sonar Bangla Insurance Limited has been awarded the best Claim Paid Certificate and Crest on National Insurance Day on 1st March, 2023 in recognition of its success in paying insurance claims. The Honorable Prime Minister of the People's Republic of Bangladesh Sheikh Hasina presented the award at the National Insurance Day event at the Bangabandhu International Conference Center and Mr. Sheikh Kabir Hossain, Honorable Chairperson of the Company accepted the award on behalf of Sonar Bangla Insurance Limited. Also, your Company has previously been awarded the 'National Productivity and Excellence Award-2019' in the Large Industry Category (Services Subsector) for Productivity Enhancement and Quality in the Non-Life Insurance Industry. This award is presented by the Ministry of Industry, Government of the People's Republic of Bangladesh.

The future plans of Sonar Bangla Insurance Limited not only development of new products and services, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The Company is fully aware of its social responsibilities and would like to aim its future developments activities in the direction which bring insurance services and benefits to the reach of the common people of Bangladesh.



HISTORICAL BACKGROUND

MAJOR EVENTS

Date of incorporation	14 March, 2000
Date of Registration from the Chief Controller of Insurance .	26 April, 2000
Listing with Dhaka Stock Exchange Ltd. (DSE)	
Listing with Chittagong Stock Exchange Ltd. (CSE)	15 January, 2006
First trading of shares at Dhaka Stock Exchange (DSE)	15 January, 2006
<u>Shareholding structure</u>	<u>Percentage (%)</u>
Directors	39.52%
Public Shareholders & Institutions	60.48%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000
Paid-up :	
4,00,41,445 ordinary shares of Tk. 10.00 each	Tk. 40,04,14,450

5 (FIVE) YEARS POSITION AT A GLANCE

Particulars	Year (Figure in lac)					
	2022	2021	2020	2019	2018	
Paid up Capital	4004	4004	4004	4004	3777	
Gross Premium Income	5946	7246	5015	5682	4480	
Net premium Income	3458	4697	3329	4441	3376	
Net Claim	650	974	773	780	702	
Net Profit (Pre-Tax)	1167	1254	1294	1180	952	
Dividend	Cash	10%	15%	15%	10%	6%
	Stock	5%	-	-	-	6%
FDR Position with statutory deposit	3960	3548	3536	2930	2861	
Reserve (Total)	5645	5892	4929	4864	4132	
Assets (Total)	11247	11452	10186	10087	9074	

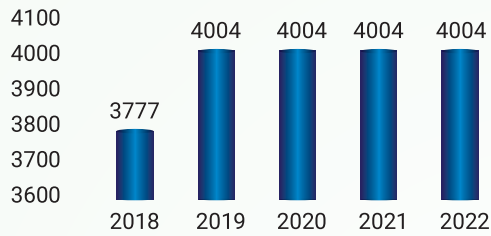
Amount shown in Taka considering the present Number of Shares

Earning per Share (EPS)	1.84	2.08	1.96	1.71	1.55
Net Operating Cash Flow (NOCFS)	2.74	3.16	3.90	1.78	0.55
Net Asset Value (NAV)	20.64	20.00	18.98	17.71	16.38

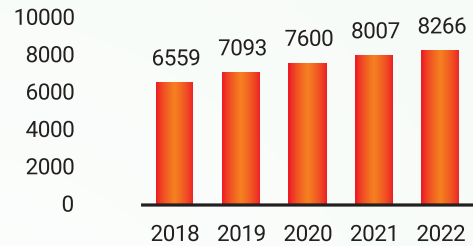
Company's Position by Graphical Representation



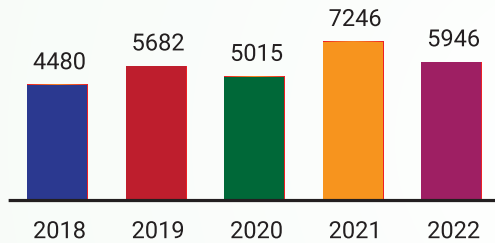
Paidup Capital



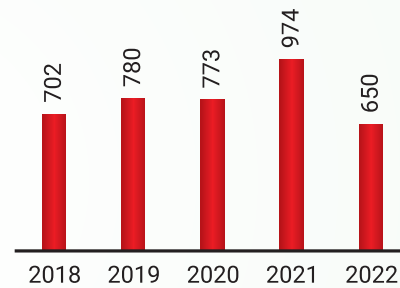
Shareholders Equity



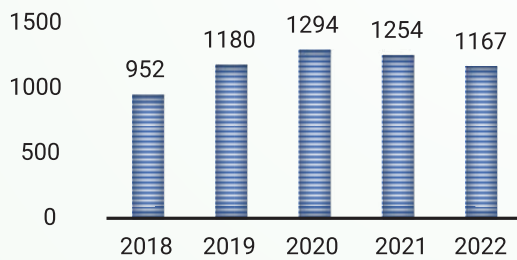
Gross Premium Income



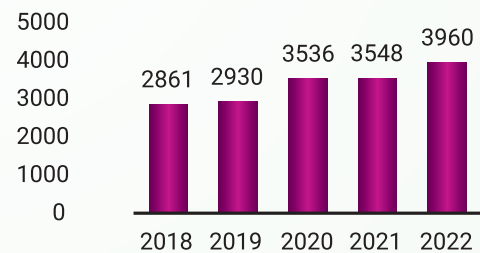
NET CLAIM



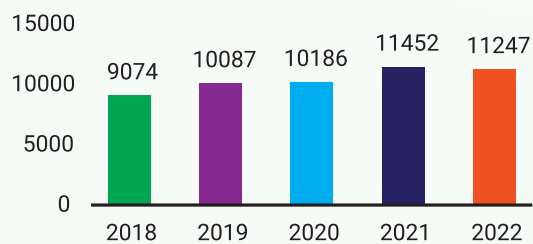
NET PROFIT BEFORE TAX



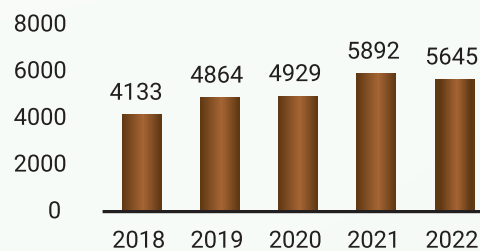
FDR Position with statutory Deposit



Total Asset



Total Reserve





To Make the Company an ideal institution and create value for our and Shareholders and clients.



To make the Company a glorious one by becoming the most carrying one with innovation dedication dynamism and client need based efficient service.



- * To create trust and confidence amongst the insureds.
- * To create value added services for our clients.
- * To maximize our services for the clients.
- * To maximize profit of the Company.
- * To create a healthier environment for all our stakeholders.

OVER ALL STRATEGIC OBJECTIVES

We, at Sonar Bangla Insurance Ltd. realize that for us to prosper, we need to be flexible and responsive, to satisfy our clients by providing them with what they want, when they want it and most importantly before other competitors can offer it. It is important to recognize the elements that make our intangible resources, such as, our ability to relate to customers regarding their needs and wants, management style, corporate culture and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive edge. Our corporate strategy and guiding principles rest firmly on this belief:

PROCESS FOCUS

- To have all products meet standard of excellence guidelines
- To continue improve internal process to realize efficiencies
- Improve system accuracy and responsiveness
- Improve organizational structure
- Improve performance measurement and reporting capability
- Reduce administrative overhead
- Improve financial analysis, controls and audit capability

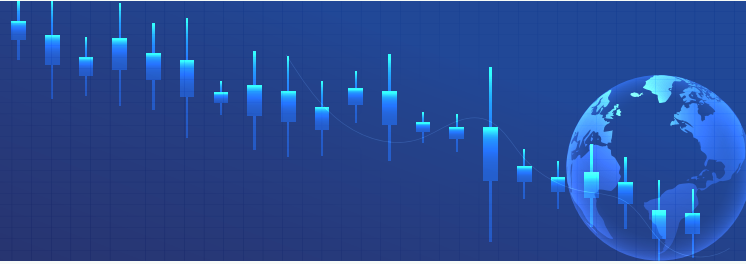
BUSINESS FOCUS

- Increase quality
- Implement changes faster
- Increase customer retention
- Increase customer loyalty
- Improve overall service and maximize market share
- Improve marketing, advertising and public relations
- Achieve and maintain outstanding customer service
- Continuously broaden customer database by obtaining new information on customer characteristics and needs

PEOPLE/LEARNING FOCUS

- To hire, develop and maintain the right people in right place
- Employee professionals who create success for customers
- Develop board set of skills useful for customer support
- To continue learn and adopt current best practices
- Transfer knowledge from leading-edge clients
- To align incentives and staff rewards with performance

OUR CORE VALUES



- Integrity
- Transparency
- Professionalism & Excellences
- Customer Focus
- Fairness
- Team Spirit
- Commitment
- Enthusiasm for work
- Business Ethics
- Quality
- Continuous self Improvement

OUR CORE STRENGTHS



- Professionally Strong Board of Directors
- Sound Capital Base
- Prompt Decision Making
- Efficient Team Work
- Customer Satisfaction
- Internal check & Control
- Professional & experienced Management
- Unique Corporate Culture
- Sound assets base
- Sound reserve base
- Prompt claim paying ability

OUR CORE COMPETENCIES



- Knowledge
- Experience & Expertise
- Transparency
- Pursuit of Disciplined Growth Strategies
- Prompt claims settlement
- Adequate coverage from Re-Insurers from SBC
- Reliability



BOARD OF DIRECTORS



Sheikh Kabir Hossain
Chairperson
Sonar Bangla Insurance Ltd

Chairman

National Tea Company
Central Depository Bangladesh Ltd.
Fareast Islami Life Ins. Co. Ltd.

President

Bangladesh Insurance Association
Chairman, Board of Trusty
Fareast International University

Managing Director

Kabico Limited

Former Chairman

Bangladesh Red Crescent Society
International Director (2005-2007)
Lions Club International

Vice Chairman

Islamia Eye Hospital

Member, Board of Governors

Bangladesh Open University

Director

FBCCI



Shahida Alamin
Vice-Chairperson

Sonar Bangla Insurance Ltd.

Director

Sonar Bangla Capital Mgt. Ltd.



Al- haj Md. Shamsul Haque
Director & Ex-Chairman

Sonar Bangla Insurance Ltd

Director

Sonar Banlga Capital Management Ltd.

Chairman

Claxton Apparels & Textiles Ltd.
Butterfly Sewing Machine Mfg. Co. Ltd.



Al-haj Md. Ruhul Amin
Director
Sonar Bangla Insurance Ltd.
Chairman & Managing Director
Comfort Group



Md. Rajjab Sharif
Director
Sonar Bangla Insurance Ltd.
Managing Director
Sharif Melamine Industries (Pvt.) Ltd
Sharif Housing Ltd.
Sharif Pharmaceuticals Ltd.



Ganga Charan Malakar
Director
Sonar Bangla Insurance Ltd.
Chairman
Venus Jewellers Ltd.
President
Swarna Shilpa Samity
Director
Bangla Gold (Pvt.) Limited
Member, FBCCI & Bangladesh Jewellers Ltd.



Md. Motaleb Hossain
Director
Sonar Bangla Insurance Ltd.
Managing Director
MH Jute Mills Ltd.



Md. Haroon Kamal
Director
Sonar Bangla Insurance Ltd
Sonar Bangla Capital Mgt. Ltd.



Kailash Chandra Barai
Director
Sonar Bangla Insurance Ltd.
Proprietor
Kalpana Jewellers
Member of the Executive Council
Bangladesh Jewellers Samity



Farida Islam
Director

Sonar Bangla Insurance Ltd.



Md. Belal Hossain
Director

Sonar Bangla Insurance Ltd
Ha-Meem Group



Sumit Kumar Barai
Director

Sonar Bangla Insurance Ltd.



Fahmida Waliullah
Director

Sonar Bangla Insurance Ltd.



Abul Kalam Azad
Director

(Represented by Modern Washing & Dyeing
Industries Limited)
Sonar Bangla Insurance Ltd.



A.N.M. Rezwanul Quayum
Director

Sonar Bangla Insurance Ltd.

Managing Director

Infinity Corporation Ltd.



Md. Rejaul Haque
Director

(Represented by Sharaf Washing &
Dyeing Industries Limited)
Sonar Bangla Insurance Ltd.



Shahidul Islam Niru
Independent Director

Sonar Bangla Insurance Ltd



Dr. Shariff Enamul Kabir
Independent Director

Sonar Bangla Insurance Ltd
Ex-Vice Chancellor
Jahangirnagar University



Delowar Hossain Raja
Independent Director

Sonar Bangla Insurance Ltd.

Chief Advisor & Director

Gaan-Bangla Television

Proprietor

Raja International Solution

Co-Chairman

Standing Committee on Electrical
& Electronics, FBCCI

Director

BCI (Bangladesh Chamber of Industries).



QUAZI SIRAJUL ISLAM M.J.F

Chief Advisor To The Board

Sonar Bangla Insurance Ltd

Managing Director

Amin Jewellers Ltd.

Director

Prime Bank Ltd.

Chairman

City Hospital Ltd

Board Committees



Audit Committee

01. Mr. Shahidul Islam Niru Independent Director	Chairperson
02. Mrs. Shahida Alamin Vice-Chairperson	Member
03. Al-haj Md. Ruhul Amin Director	Member
04. Mr. Md. Belal Hossain Director	Member
05. Mr. Sumit Kumar Barai Director	Member

Claims Committee

01. Mr. Md. Haroon Kamal Director	Chairperson
02. Mrs. Shahida Alamin Vice-Chairperson	Member
03. Mr. Md. Motaleb Hossain Director	Member
04. Al-haj Md. Ruhul Amin Director	Member
05. Mr. Kailash Chandra Barai Director	Member

Nomination and Remuneration Committee

01. Dr. Shariff Enamul Kabir Independent Director	Chairperson
02. Mrs. Shahida Alamin Vice-Chairperson	Member
03. Mr. Md. Motaleb Hossain Director	Member
04. Al-haj Md. Ruhul Amin Director	Member
05. Mr. Md. Haroon Kamal Director	Member

MANAGEMENT



Chief Executive Officer

Md. Shamsul Huda

Addl. Managing Director

Md. Wahiduzzaman

Sheikh Mosadek Kabir

Dipak Kumar Lala

Deputy Managing Director

Sheikh Quamrul Islam Bitu

Bilkis Begum Maya

Deputy Managing Director & CFO

A.B.M. Hasangir

Asstt. Managing Director and Head of U/W & BCD

A.M. Habibullah

Asstt. Managing Director

Hasina Akter Shapna

Md. Shahjahan Mollah

Md. Aroj Ali Miah

Md. Jamal Uddin Hera

Md. Hafiz Ullah

Md. Dulal Miah Munshi

Md. Anwaruzzaman

Md. Monwar Hassan

Md. Nazrul Islam

K.U.M. Mehbub Elahi

Kaiser Chowdhury

General Manager & Company Secretary

Abdur Rouf Gomosta

General Manager

Sk. Gias Uddin

Md. Fasiuzzaman Khan

Md. Tafiqur Rahman

Md. Tariqul Islam

JM Motiur Rahman

Md. Jubayer Rahman

Md. Abdur Razzak

Mohammad Abul Khair

Md. Khorshed Alam

Deputy General Manager

Md. Ashraful Alam

Md. Rakibul Hasan

Hossain Ahmed

Md. Ronju Miah

Asstt. General Manager

Md. Wasiur Rahman

Md. Saiful Islam

Md. Neamul Aziz Khan

Md. Mostak Ahmed

Md. Harun-ur-Rashid

Manager & HIAC

Prollad Rajbongshi

Manager & Head of Claims

Syed Kamruzzaman

Asstt. Manager & Head of IT

Golam Mahmud

Products that we offer

The Company deals in Fire, Marine, Motor and all kinds of Miscellaneous Insurance. The company underwrites risks involved in trade and Properties and thus provides their security through insurance and reinsurance services. Some of our popular Insurances are as follows:



Motor Insurance (Comprehensive/ Act Liability)

- Motor Insurance for Commercial Vehicle
- Motor Insurance for Private Vehicle
- Motor Insurance for Cycle/Scooter

Fire Insurance

- Fire Insurance (including Allied Perils)
- Industrial All Risks (IAR)
- Fire Insurance Consequential Loss
- Fire Insurance Dwelling, House and Contents
- Fire Insurance Hotel Combined

Marine Cargo Insurance

- Marine Cargo Insurance transit by Steamer of Powered Vessel (Import/Export)
- Marine Cargo Insurance transit by Rail/Lorry/ Truck (Import/Export)
- Marine Cargo Insurance transit by Inland Rail or Road Conveyance
- Marine Cargo Insurance transit by Inland Cargoes (water borne)
- Marine Cargo Insurance transit by Air Cargo (Import/Export)

Marine Hull Insurance (TLO & TC) Engineering Insurance

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stock (Dos)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)
- Engineering Insurance Consequential Loss

Miscellaneous/Accident Insurance

- Burglary & House Breaking Insurance
- Cash in safe (CIS)
- Cash in Transit (CTT)
- Cash on counter (COC)
- People Personal Accident (PPA)
- Workmen's Compensation (WC)
- Business Interruption
- Fidelity Guarantee Insurance
- Personal Accident (PA)
- Public Liability (PL)
- Professional Liability
- Overseas Medclaim Aim Policy

Activities of SBIL in Pictures



Partial View of 22nd annual general Meeting (AGM) which is conducting our honorable Chairperson Mr. Sheikh Kabir Hossain in the digital platform



At the Ceremony National Bima Day of 2023, Honorable Prime Minister Sheikh Hasina handed over the awarded to our honorable chairperson Mr. Sheikh Kabir Hossain for the best settlement of claim.



Sonar Bangla Insurance Ltd. has been awarded by IDRA at the Bima Mela of Barishal and Mr. Abul Khair, General Manager & Incharge, Faridpur Branch taking the prize from the occasion.



View of a claim settlement where a cheque hand over to the claimant. The CEO, Additional Managing Director, CFO and Incharge (claim) are seen.



Partial Preview of branch conference 2023, where honorable Chairperson Mr. Sheikh Kabir Hossain handed over the Crest and Award to Mrs. Bilkis Begum Maya, DMD & Incharge, local office at the branch conference.



Birth Celebration of Bangabandhu Sk. Mujibur Rahman, where Honorable Chairperson Mr. Sheikh Kabir Hossain delivering his speech.



Group Photo session where our Honorable Chairperson Mr. Sheikh Kabir Hossain and other Honorable Directors are seen along with the branch Incharges and head office departmental heads at the occasion of branch conference 2023



Our Honorable Chairperson Mr. Sheikh Kabir Hossain is conducting the board meeting where other Directors, CEO and Head Office High Officials are seen.



Partial Preview of branch conference 2023, where Honorable Chairperson and other directors along with CEO & Additional Managing Director are seen.



Our Honorable Chairperson Mr. Sheikh Kabir Hossain and other Directors along with Head Office Executives prayed to Almighty Allah for the peace of the Father of Nation Bangabandhu Sk. Mujibur Rahman at his graveyard at Tungipara.



Partial View of of Doa Mahfil at the annual birth ceremony of Sheikh Rasel, Son of Father of the Nation Bangabandhu Sk. Mujibur Rahman.



Sonar Bangla Insurance Ltd.

Paramount Heights (14th Floor), 65/2/1. Box Culvert Road, Purana Paltan, Dhaka -1000.

Notice of the 23rd Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 23rd Annual General Meeting of **Sonar Bangla Insurance Ltd.** will be held on Thursday the 21st day of September, 2023 at 11:00 am by using digital platform to transact the following business. The participation link of the 23rd AGM will circulate later on and will be available in company's website: www.sonarbanglainsurance.com after record date :

01. To receive, consider and adopt the Directors' Report and the Audited Accounts of the Company and Auditors Report thereon for the year ended 31st December, 2022.
02. To declare Dividend for the year, 2022.
03. To appoint Auditors for the year 2023 and fix up their remuneration.
04. To appoint Compliance Auditors for the year 2023 and fix up their remuneration.
05. To elect Directors as per Articles of Association of the Company.
06. Approval for appointment of Independent Director.

By order of the Board of Directors

sd/-

(Abdur Rouf Gomosta)
Company Secretary

Dated, Dhaka 13 June, 2023

NOTES :

- i. The Board of Directors in its 138th meeting held on 13/06/2023 has recommended **10% (Ten percent) Cash & 5% (Five percent) Stock** Dividend for the year, 2022.
- ii. **EPS** : Tk. 1.84, **NAV** per share Tk. 20.64, **NOCFS** per share Tk. 2.74
- iii. The Record date shall be on 20/07/2023. The Shareholders whose names would appear in the Register of members of the Company or Register of CDBL on the 'Record Date' will be eligible to participate the 23rd AGM and receive dividend as approved.
- iv. A member of the Company entitled to participate and vote at the above Annual General Meeting may appoint a proxy who shall also be a member of the Company to participate and vote on his/her behalf.
- v. As per the above Agenda No. 05 nominations in prescribed form are invited from the eligible Shareholders expressing his/her willingness to contest the election of Directors.
 - a) Last date of submission of nomination paper is on 26 /07/2023 and last date of withdrawal of candidature is on 02./08/2023.
 - b) Nomination papers and criteria for qualification of the Directors and other information are available on request at the Registered Office of the Company during Office hours.

REPORT OF THE BOARD OF DIRECTORS OF SONAR BANGLA INSURANCE LIMITED

FOR THE YEAR ENDED 31ST DECEMBER, 2022

**Bismillahir Rahmanir Rahim,
Hon'ble Shareholders,
Assalamu Alaikum,**

On behalf of the Board of Directors and myself, I convey my sincere greetings and thanks to you in 23rd Annual General Meeting and present the Annual Report of 2022 before you alongwith Board of Directors' Report, Audited Accounts and Auditor's Report for your consideration and adoption.

Source:

Preparing this report of the Board of Directors we have been followed in section 184 of the Companies Act, 1994, Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission on June 03, 2018 and other relevant laws and regulations.

01. Background:

Sonar Bangla Insurance Limited was registered as a Public Limited on 14th March 2000, under the Companies Act, 1994 with a paid up capital of Tk 6.00 crores. On April 26, 2000, it started underwriting fire, marine, motor and miscellaneous insurance business after receiving registration from the department of insurance, Government of the Peoples Republic of Bangladesh (now Insurance Development and Regulatory Authority).

02. Economy and Insurance Sector Review:

World Economy

Despite investment disruptions caused by Russia's aggression in Ukraine, global economic growth remained stable in 2022 like at the same level as the previous year. The Russia-Ukraine war is disrupting the prospect of global economic recovery from the Covid-19 pandemic in the short term. As a result of the war between these two countries, economic sanctions on several countries and disruption of the supply chain led to an increase in commodity prices in almost all countries of the world and an economic recession was created in the world. The shocks arising from the Russia-Ukraine war crisis have seen high on food and energy prices in South Asia and global financial tensions have adversely affected South Asian economies. Despite this, economic analysts believe that the economy of South Asia will be able to turn around after overcoming various adverse situation.

Bangladesh Economy

Bangladesh has recovered quickly from the Covid-19 pandemic with the help of prudent macroeconomics. As a result, GDP growth of Bangladesh has been achieved in 2020-2021 and 2021-2022 financial years - 6.94% and 7.25% respectively. Besides, the per capita income increased to US Dollar 2824 in FY 2021-2022 from US Dollar 2462 earlier. One of the biggest achievements for Bangladesh is the early qualification in the index of per capita income growth, human resources and economic fragility. However, due to the pressure of global economic uncertainty, inflationary pressure, fuel shortage, etc., the core inflation accelerated in Bangladesh in all commodities, including consumer goods, from mid-2022. The Country's annual inflation rate in 2022 was 5.56%. According to the report of Bangladesh Bank, the economy of Bangladesh is now going ahead on the path of rapid and sustainable growth.

03. Insurance Sector

The Insurance Industry in Bangladesh is highly competitive and the scope of this industry is constantly increasing. Government is working for this industry on priority basis as Insurance Industry is now a potential sector. As a result, the image of this industry is getting brighter and consumer attraction towards insurance is increasing gradually. Despite the global economic recession, the premium income of non-life insurance companies in Bangladesh increased from 37,849 million to 41,296 million in 2022. This rate of premium increase is 9.11 percent (approx.). Despite various crises in the economy of Bangladesh due to the impact of the Russia- Ukraine war, the increase in premium income of the insurance industry is the result of the timely action by the Insurance Development and Regulatory Authority and the Bangladesh Insurance Association. However, there is a appalling need to further expand the insurance industry by inventing new and attractive insurance product policies alongwith the existing insurance policies. At present, the contribution rate of Bangladesh Insurance Industry, the penetration to GDP is less than 1 percent, which needs to be increased. If proper steps are taken, the Insurance Industry of Bangladesh will go a long way and will be able to increase its contribution to GDP growth.

The journey of the Insurance Industry in 2022 started by a positive trend after overcoming the recession of the corona epidemic, but due to the Russia-Ukraine war, the global insurance industry plunged into obstacles. Due to various measures taken to overcome this situation, the global insurance industry continues its to grow. It is expected that if the world politics is stable, the growth rate will be continued to increase day by day.

04. Operational Result :

For kind information of the shareholders, I would like to submit precise report on the activities of the Company for the year, 2022.

Particulars		2022	2021
Gross Premium	Tk.	59,45,19,604	72,46,76,100
Re-Insurance Premium ceded	Tk.	24,86,98,280	25,49,31,211
Net Premium less Re-Insurance	Tk.	34,58,21,324	46,97,44,889
Income from Investment	Tk.	2,26,62,321	3,46,22,294
Net Profit before Tax	Tk.	11,67,70,491	12,54,12,581
Reserve for Unexpired Risk	Tk.	13,84,02,312	18,88,80,465
Reserve for contingency	Tk.	42,61,84,500	40,03,35,013

CLASSWISE BUSINESS PERFORMANCE FOR THE YEAR, 2022

Particulars	Total -2022 Taka	Total -2021 Taka
Gross Premium	59,45,19,604	72,46,76,100
Less : Re-Ins. Premium	24,86,98,280	25,49,31,211
Net Premium (a)	34,58,21,324	46,97,44,889
Add : Comm. earned on Re-Ins. Ceded (b)	4,47,69,805	4,65,69,808
Less : Claim Less Re-Insurance (c)	6,50,32,226	9,74,02,505
Less : Agency Com. (d)	8,91,77,940	3,99,44,573
Less : Management Exp. (e)	17,96,94,349	22,61,51,829
Less : Reserve for unexpired claims (f)	13,84,02,312	18,88,80,465
Add : Reserve for unexpired claims (g)	18,88,80,465	13,32,08,615
Underwriting Profit/(Loss) (a+b-c-d-e-f+g)	10,71,64,767	9,71,43,940

PROFIT & LOSS ACCOUNT :

The Company earned a net profit before Tax of Tk. 11,67,70,491/- for the year, 2022, the account is as under :

Particulars	2022 Taka	2021 Taka
Income from Investment	2,25,24,490	2,96,82,498
Add : Miscellaneous Income	2,17,465	4,15,501
Add : Gain of Disposal from Fixed Assets	7,57,280	-
Add : Profit from share trading	1,37,831	49,39,796
Add : Underwriting profit /loss	10,71,64,767	9,71,43,940
Total	13,08,01,833	13,21,81,735
Less : Management Expenses (Not applicable to any particular fund or account)	1,40,31,342	67,69,154
Profit before taxation	11,67,70,491	12,54,12,581

PROFIT & LOSS APPROPRIATION ACCOUNT

Current year's Net profit	11,67,70,491	12,54,12,581
Add : Opening Balance	6,74,75,000	7,37,93,785
Total	18,42,45,491	19,92,06,366
Less : The Net Profit account has been appropriated as under :		
Reserve for exceptional losses	3,28,70,549	4,69,74,489
Provision for Taxation	3,13,10,617	2,65,34,702
Stock Dividend Paid into Capital	6,00,62,167	6,00,62,168
Deferred Tax	(4,51,780)	(18,39,993)
Balance Carried to Balance Sheet	6,04,53,938	6,74,75,000
Total	18,42,45,491	19,92,06,366

05. Assets and Reserves:

In the year 2022, the total assets of the company were Rs.112,47,37,058/- which in the year 2021 was Rs.114,52,51,989/-. In other words, compared to 2021, assets have decreased by Rs. 2,05,14,931/- in 2022. Besides, the company's reserves have also decreased. In the year 2021, the total reserve of the company is Rs. 58,92,15,478/-. In 2022 it has decreased to Rs.56,45,86,812/-. That is, the total reserve has decreased by 2,46,28,666/- in 2022 compared to 2021.

Details as Assets and Reserves of the Company as under :

Particulars	2022	2021	Increased/(Decreased)
Total Assets	112,47,37,058	114,52,51,989	(2,05,14,931)
Total Reserve	56,45,86,812	58,92,15,478	(2,46,28,666)

06. Investment:

2,50,00,000/- including Statutory Deposits, Various Term Fixed Deposits (FDRs), Investments in Shares and Deposits as STD and CD Banks of the Company, the total investment of the Company in 2022 was Rs.62,28,75,901, which was Rs.59,13,81,237 Tk. Investments for 2022 at a glance are as follows:

Particulars	2022 Taka	2021 Taka	Increased/ (Decreased)
National Investment Bond	2,50,00,000	2,50,00,000	-
Fixed Deposit with various Banks	37,09,53,790	32,98,53,790	4,11,00,000
Balance in different STD & CD Accounts	73,75,495	1,45,97,925	(72,22,430)
Investment of Shares (at fair value)	1,77,72,691	2,01,55,597	(23,82,906)
Investment (subsidiary)	20,17,73,925	20,17,73,925	-
Total	62,28,75,901	59,13,81,237	3,14,94,664

07. Compliance of Accounting Standards:

The financial statements for the year 2022 have been prepared of Sonar Bangla Insurance Limited in accordance with the Institute of Chartered Accountants, Bangladesh Securities and Exchange Commission's rules and generally accepted domestic and internationally accepted accounting policies. Because the board of directors believes in the said principles in accounting.

08. Special Activities:

Sonar Bangla Insurance Limited has a subsidiary organization named Sonar Bangla Capital Management Limited in 2012 (Merchant Bank) formed. 66.80% shares of the merchant bank are held by Sonar Bangla Insurance Ltd. Sonar Bangla Capital Management Limited in the financial year 2022 Tk.1,08,14,813 /- earns net profit after tax. You will be glad to know that meanwhile Sonar Bangla Insurance Ltd. has obtained the "Trading Right Entitlement Certificate (TREC) "from Dhaka Stock Exchange Ltd., a another Subsidiary Organization of which name is "SBI Securities Ltd., " in 2021 of as a Stock Broker and Stock Dealer in the Capital market to maximize SBIL's wealth, the operation of its Business is now under process. A detail of the annual business operation of accounts of Sonar Bangla Capital Management Ltd. and SBI Securities Ltd. has been shown alongwith this Annual Report.

09. Dividend:

Dear Shareholders,

Sonar Bangla Insurance Limited has always followed a specific policy to pay dividends. In the 138th meeting of the Board of Directors held on 13/06/2023, it has recommended to pay 10% cash and 5% stock dividend (bonus share) as dividend to the honorable shareholders of the company in the year 2022, which is pending approval in the 23rd annual general meeting of the company held on 21/09/2023. We further inform that no interim bonus shares of the Company have been declared as dividend during the year 2022 and have not had any impact on the financial statements of the Company.

10. Retirement and Re-election of Directors:

The Companies Act, 1994 and Articles 111 & 112 of the Company's Articles of Association, the following 04 i.e. one-third of the 'Group-A' Directors shall retire on the basis of seniority and have expressed interest for re-election as eligible for re-election as per Article 113 of the Articles of Association of the Company.

- (i) Mrs. Shahida Alamin
- (ii) Al-Hajj Md. Shamsul Haque
- (iii) Mr. Md. Harun Kamal
- (iv) Mr. Kailash Chandra Barai

Similarly, as per the terms of the company's articles of association, Mr. Md. Belal Hossain among the 'Group-B' directors i.e. shareholder directors will retire at the 23rd annual general meeting and as per the rules, the director will be elected in the vacant position of the retiring director. The notification of the said election was published in two national dailies in due course.

11. Independent Director:

There is a provision to appoint 04 independent directors in proportion to the board size of the company. But in your company, currently Dr. Sharif Enamul Kabir, Mr. Shahidul Islam Niru and Mr. Delowar Hossain Raza are engaged as 03 independent directors. Mr. Delowar Hossain Raja has completed the first term on 14/07/2023. In the 138th meeting of the Board of Directors, Mr. Delowar Hossain Raja has been re-appointed as Independent Director for the second term subject to the approval of the 23rd Annual General Meeting. The appointment will be presented for approval at the 23rd Annual General Meeting.

12. Appointment of Individual Scrutinizer:

The Board of Directors has appointed Ms. Jasmin Akhter (FCS), Chief Executive of Jasmin & Associates, Chartered Secretary as an Independent Scrutinizer to observe the 23rd Annual General Meeting of the Company. He will provide detailed information on the due process of election and the results of the polls in the form of a report.

13. Human Resources:

The basic principle of Sonar Bangla Insurance Limited is to prioritize professionalism. Therefore, your company prepares human resource policy in such a way, which plays a strong role in the professional skills of the officers/ employees and helps in achieving the company's goals.

The Board believes that the officers/employees are the valuable resource of the company and the main driving force for the success of the organization. So, Sonar Bangla Insurance Limited hires qualified, skilled and hardworking people by providing attractive salary and allowances. After recruitment people are sent to various training centers to develop them as effective officers/employees for the company as well as to enhance professional and quality excellence. Because, we believe that trained officers/ employees are helpful in increasing the company's status and able to project a bright image.

14. Government Recognition of the Company's Success:

Hon'ble Shareholders,

I am very pleased to announce that Sonar Bangla Insurance Limited has been awarded the best Claim Paid Certificate and Crest on National Insurance Day on 1st March, 2023 in recognition of its success in paying insurance claims. The Honorable Prime Minister of the People's Republic of Bangladesh Sheikh Hasina presented the award at the National Insurance Day event at the Bangabandhu International Conference Center and I Sheikh Kabir Hossain received the award on behalf of Sonar Bangla Insurance Limited as Chairperson of the Company. Also, your Company has previously been awarded the 'National Productivity and Excellence Award-2019' in the Large Industry Category (Services Subsector) for Productivity Enhancement and Quality in the Non-Life Insurance Industry. This award is presented by the Ministry of Industry, Government of the People's Republic of Bangladesh.

The Sonar Bangla Insurance Limited family is motivated and proud to win the award in recognition of success in payment of insurance claims and to win the 'National Productivity and Excellence Award-2019' in the Large Industry Category (Service Subsector) for increasing productivity and quality as the only organization in the non-life insurance industry. We hope that this award will inspire all our esteemed customers, patrons and well-wishers who are doing insurance business with unwavering support and trust in us.

15. Appointment of auditors:

The present auditor of the company is M/s. Hoque & Company, Chartered Accountants will retire at the 23rd Annual General Meeting. The Board of Directors recommends for appointment of M/s Malek Siddiqui Wali, Chartered Accountants as Auditors for the year 2023 at a remuneration of Tk. 1,00,000/-.

16. Appointment of Compliance Auditor.

The Board of Directors recommends the appointment of M/s Artisan, Chartered Accountants as Compliance Auditors for the year 2023 at a remuneration of Tk. 25,000/-.

17. Credit Rating Results:

Considering the overall average business success and development of the company, M/s Alpha Credit Rating Company has given the credit rating result of Sonar Bangla Insurance Limited "AA+" for the year 2022. "AA+" indicates the company's efficient underwriting, efficient human resources, ability to pay insurance claims promptly and good financial condition. The Board hopes that this year's credit rating result of "AA+" will play a more supportive role in protecting the interests of shareholders, enhancing the company's image and business and achieving reputation.

18. Reinsurance:

The Reinsurance activities of Sonar Bangla Insurance Limited was in line with guidelines laid down in the law of the Country. The main objective of reinsurance activities is to ensure protection of the insureds. Your company is always striving to increase its retention limit from the re-insurer which is helping to improve the quality of the re-insurance arrangement to cover the risks.

Your company has re-insurance treaty with Sadharan Bima Corporation as local re-insurer and also with abroad re-insurer by the protection broker for the interest of clients. Based one the treaty the Company can underwrite any risk of whatever dimension.

19. Board of Directors and Committees for Assisting the Board:

The Size of the Board is as per limit prescribed by the Corporate Governance Code issued on 03rd June, 2018 by Bangladesh Securities and Exchange Commission to comply to keep the Directors within the limit & constituted of Audit and Nomination & Remuneration Committee (NRC) as sub-committee of the Board. Besides this, the Claims Committee continue the activities as Sub-Committee. The details information regarding Audit, Nomination & Remuneration and Claims Committee is as under :

(a) Audit Committee:

Audit Committee has been constituted by Mr. Shahidul Islam Niru, Independent Director as Chairperson. The Committee consisted of 05 Members. 04 Meetings of the Audit Committee were held for the year, 2022. The Audit committee conducts their affairs as per direction of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03rd June, 2018. The Report on the Audit Committee have been shown in page no 68 signed by the Chairperson of the committee.

(B) Nomination & Remuneration Committee (Nrc) :

Nomination & Remuneration Committee (NRC) has been constituted by Dr. Sharif Enamul Kabir, Independent Director and Ex-Vice Chancellor, Jahangirnagar University. The Committee is consisted of 05 Members. 02 Meetings of the Nomination & Remuneration Committee (NRC) were held for the year 2022. The Nomination & Remuneration Committee (NRC) conducts their affairs as per direction of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03rd June, 2018. The policy and evaluation criteria and activities of NRC has been disclosed in page no 69-71.

(C) Claims Committee:

The Claims Committee has been chaired by Honorable Director Mr. Mohammad Haroon Kamal. The Committee is consisted of 05 Members. The Committee is committed to settle any claim promptly for the interest of insured. Besides, Claims Committee refers any claim to the Board for any special case for approval as and when required.

20. Forecast-2023:

Despite the global economic slowdown due to the Russia-Ukraine war, Bangladesh's Insurance Industry continued to grow in 2022 as sustainable. It is expected that this trend will be continued in 2023. The Non-life Insurance business is expected to pick up momentum in 2023, although having the dollar crunch due to the Russia-Ukraine war has slowed. Sonar Bangla Insurance Limited

will also be able to overcome all obstacles and keep the trend of business growth dynamic in 2023 - Inshallah.

21. Corporate Social Responsibility (CSR) activities:

Your company is constantly expanding its CSR activities. 2022 was no exception. There is no substitute for promoting CSR activities in the corporate governance system. The Board of Directors of Sonar Bangla Insurance Limited has always been keen on CSR activities. Therefore, the company is motivated by human service and provides financial grants to meritorious students, Covid & Flood affected peoples. Even Bangladesh Insurance Association and Insurance Development and Regulatory Authority provide support to Hon'ble Prime Minister's Relief Fund to help the needy.

22. Risk Management:

Without taking risk, no business can be operated. Risk and business are closely related. It is more effective of risk for insurance business. Insurance Companies face the challenges of risk by co-ordination. Settlement of claim, prudent underwriting, credit business and proper re-insurance are the major risk for the Insurance Industry. That is why it is necessary to operate the insurance business by the strong internal control system for the insurance companies. Sonar Bangla Insurance Ltd. Try to manage the risk for reducing or eliminate it risk with prudent conciseness and distributed its fund in investment and ensure its wealth maximization by internal control. As a result, unusual activity is removed for company's asset and ensure against the secured of loss. The Board of Directors, the management of the company alongwith all officer and staff very much cautious about it.

23. Information Technology:

It can be easy to handle the risk management by using advanced information technology. Information technology identifies the risk properly and health for risk management. Its great advantaged is it become the work easy and prompt and enhance the satisfaction of clients. Sonar Bangla Insurance Ltd. is also believed in this policy and act accordingly for using information technology as globalization and make it modernization. All branches of the company with head office bring online communication and also try to adopt new technology at all times.

24. Certificate of Registration:

Sonar Bangla Insurance Limited has accepted the renewal of registration certificate for Insurance business from the Insurance Development and Regulatory Authority for the year 2022 by paying fixed fees as per the rules.

25. Regulatory and Supervisory Authority:

The Insurance Development and Regulatory Authority is acting as the regulatory body of the insurance industry. The regulatory body is trying to implement the Insurance Act, 2010. The Insurance Development and Regulatory Authority is working to protect the interests of the insurance industry and ensure a level playing field for all companies. In addition, it is constantly conducting positive activities in order to protect the interests of customers and other stakeholders, supervise various activities for the development of the industry and control harmful activities for the industry. The government is constantly working to strengthen the regulatory body to modernize the insurance industry to become the Insurance Industry as a smart.

26. Corporate Governance:

Ensuring good governance, integrity, transparency and order is essential for the success of any organization. Corporate governance practices define the rights and responsibilities among officers at various levels and ensure proper compliance with the directives and decisions of regulatory bodies. Presently, the demand of the Corporate Governance Code is essential. The Board of Directors of Sonar Bangla Insurance Limited is very vigilant and concerned about corporate governance and attaches utmost importance to corporate governance practices. Everyone from the grassroots of the company to the board of directors is intimately involved in corporate governance. A separate report on Corporate Governance is featured on this Annual Report page no. 60-61.

Dear Shareholders also inform you that,

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the Company have been maintained as per Clause No. 181 of Company Act, 1994. .
- c) 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.
- d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) The BSEC's compliance Report is shown at page no. 49-59 annexure-C.
- g) The key operating and financial data of preceding five years have been provided in at a glance at page no. 45
- h) During the year ended December 31, 2022, the Board of Directors held 05 meetings and the Directors attended on the Board Meeting in aggregate 80% of the total number of meetings. The attendant particulars have been shown at page no. 134
- i) The pattern of shareholding as on December 31, 2022 is given at page no. 44
- j) There were no variances in the Quarterly Financial Performances and Annual Financial Report.
- k) Management's Discussion and Analysis signed by CEO has shown at page no. 45-47
- l) Declaration of Chief Executive Officer & Chief Financial Officer has shown at page no. 72.(Annexure- A)
- m) There were no significant deviations from last year's operating results.

27. Corporate Governance Code Compliance Certificate:

As circulated by the Bangladesh Securities and Exchange Commission on June 03, 2018 it has been presented the Corporate Governance Code Compliance Certificate at Annexure-B in the page no. 48 which is reflected in this Annual Report from the Board of Directors.

28. Related Party Transactions:

Sonar Bangla Insurance Limited has no related party transactions.

29. Remuneration of Directors (including Independent Directors):

The Company not paid any financial benefit of the Directors except meeting fee as per rule. The meeting fee is fixed Tk .8,000/- (eight thousand) only per person. As such, in 2022, the company has paid Tk. 14,41,600/- for the year, 2022.

30. Use of proceeds from Public Issue, Rights issue or any other means:

Sonar Bangla Insurance Limited raised the paid up capital of the company through IPO in 2005. The net proceeds of the IPO are used for operational activities of the company.

31. On Going Concern :

Report on going concern and liquidity management has been declared in page no. 67 of the Annual Report.

32. Protection of Minority Shareholders :

This is to certify that the interest of the Minority Shareholders of Sonar Bangla Insurance Limited have been protected. Directly or Indirectly the Board is not related any activities which reduce the interest of the Minority Shareholders.

33. Reflections on Company Law:

According to Section 184 of the Companies Act, 1994, the report of the Board of Directors is prepared for the shareholders mentioning the following points:

1. (a) all matters relating to the Company;
 (b) recommendations by the Board of Directors regarding the transfer of any amount, any accrual, to the financial statements;
 (c) any amount recommended by the Board of Directors for payment of dividends;
 (d) any material change affecting the financial statements at the date of issue of the financial statements or at the year-end of the company;
2. Participation by the Board of Directors of the company in any matter by which the financial statements at the end of the year Change is achieved.
3. Full information and explanation of any reservations, disqualifications or adverse comments mentioned in the external auditor's report.

Observation: All matters relating to the company, any transfer of stock or payment of dividend by the board of directors and any material changes affecting the financial statements during the year are discussed in detail in the annual report. The Board of Directors of the Company is aware of the adverse comments contained in the external auditor's report on WPPF. It is expected that appropriate action will be taken by the Board regarding WPPF.

34. Appreciation:

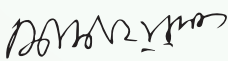
Dear Shareholders,

we take this opportunity to express our deep gratitude and thanks to you, all our valued clients and well-wishers for the confidence you have placed in us. Without your encouragement, positive support and active co-operation it would not have been possible to achieve the present position. The Board of Directors would like to record its appreciation for the general support and co-operation extended by the Government of the Peoples Republic of Bangladesh, the Ministry of Commerce, the Ministry of Finance, Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Central Depository Bangladesh Ltd., Sadharan Bima Corporation, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Bank all scheduled Banks and financial Companies, our valued clients, patrons and well-wishers who have been graciously extending their co-operation, support, patronage and encouragement all through.

The Board of Directors record their deep appreciation to the Chief Executive Officer, all Branch In-charges, Departmental In-charges of Head Office and all other Officers/Staff for their hard work, dedication and sincerity that they have shown for the growth of the Company.

May Almighty Allah grace us with blessings.

For the Board of Directors,



(Sheikh Kabir Hossain)

Chairperson

৩১শে ডিসেম্বর, ২০২২ইং তারিখে সমাপ্ত বছরে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ২৩তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলী এবং আমার পক্ষ থেকে আপনাদেরকে আন্তরিক শুভেচ্ছা ও ধন্যবাদ জ্ঞাপণ করছি এবং কোম্পানির ২০২২ইং সালের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের বিবেচনা ও গ্রহণের জন্য উপস্থাপন করছি।

সূত্র :

পরিচালকমন্ডলীর এই প্রতিবেদন উপস্থাপনের ক্ষেত্রে ১৯৯৪ইং সালের কোম্পানি আইনের ১৮৪ ধারা, ০৩ জুন, ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এবং সংশ্লিষ্ট অন্যান্য আইন ও বিধি অনুসরণ করা হয়েছে।

০১। পটভূমি :

২০০০ইং সালের ১৪ই মার্চ সোনার বাংলা ইন্স্যুরেন্স লিমিটেড টাঃ ৬.০০ কোটি পরিশোধিত মূলধন নিয়ে কোম্পানি আইন ১৯৯৪ অনুযায়ী পাবলিক লিমিটেড কোম্পানি হিসাবে নিবন্ধিত হয়। ২০০০ইং সালের ২৬শে এপ্রিল তৎকালীন বীমা অধিদপ্তর (বর্তমান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ) থেকে রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

০২। অর্থনীতি ও বীমা খাত পর্যালোচনা :

বিশ্ব অর্থনীতি

বিশ্বব্যাপী কোভিড-১৯ মহামারির প্রভাব এবং ইউক্রেনে রাশিয়ার আত্মসনের কারণে বিনিয়োগ ব্যহত হওয়া সত্ত্বেও বিশ্ব অর্থনীতির প্রবৃদ্ধির হার ২০২২ইং সালেও পূর্ববর্তী বছরের ন্যায় একই পর্যায়ে স্থিতিশীল ছিল। রাশিয়া-ইউক্রেন যুদ্ধ স্বল্প মেয়াদে কোভিড-১৯ মহামারি থেকে বিশ্বব্যাপী অর্থনীতি পুনরুদ্ধারের সম্ভাবনাকে ব্যাহত করেছে। এই দুই দেশের মধ্যে যুদ্ধের ফলে একাধিক দেশের উপর অর্থনৈতিক নিষেধাজ্ঞা এবং সরবরাহ শৃঙ্খলে বিঘ্ন ঘটায় বিশ্বের প্রায় সকল দেশেই দ্রব্যমূল্যের উর্দ্ধগতি পরিলক্ষিত হয় এবং বিশ্বে অর্থনৈতিক মন্দা পরিস্থিতি সৃষ্টি হয়। রাশিয়া-ইউক্রেন যুদ্ধের সংকট থেকে উদ্ধৃত থাকায় দক্ষিণ এশিয়ায় খাদ্য ও জ্বালানির উচ্চ মূল্য পরিলক্ষিত হয় এবং বৈশ্বিক আর্থিক টানা পোড়েন দক্ষিণ এশিয়ার অর্থনীতির উপর বিরূপ প্রভাব ফেলে। তা সত্ত্বেও নানা প্রতিকূলতা কাটিয়ে দক্ষিণ এশিয়ার অর্থনীতি ঘুরে দাঁড়াতে সক্ষম হবে বলে অর্থনীতি বিশ্লেষকগণ মনে করছেন।

বাংলাদেশ অর্থনীতি

বাংলাদেশ সরকারের বিচক্ষণতায় সামষ্টিক অর্থনীতির সাহায্যে কোভিড-১৯ মহামারি থেকে দ্রুত পুনরুদ্ধার করেছে। ফলে, ২০২০-২০২১ এবং ২০২১-২০২২ অর্থ বছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি অর্জিত হয়েছে যথাক্রমে- ৬.৯৪% এবং ৭.২৫%। এছাড়া, ২০২১-২০২২ অর্থবছরে মাথাপিছু আয় বেড়ে ২৮২৪ মার্কিন ডলার হয়েছে, যা ইতোপূর্বে ছিল ২৪৬২ মার্কিন ডলার। মাথাপিছু আয় বৃদ্ধি, মানব সম্পদ এবং অর্থনৈতিক ভঙ্গুরতা এই সূচকে প্রাথমিক যোগ্যতা অর্জন বাংলাদেশের জন্য অন্যতম বড় সাফল্য। এতদসত্ত্বেও, বৈশ্বিক অর্থনৈতিক অনিশ্চয়তার চাপ, মূল্যস্ফীতির চাপ, জ্বালানির ঘাটতি ইত্যাদি কারণে ২০২২ইং সালের মাঝামাঝি সময় থেকে বাংলাদেশে নিত্যপণ্যসহ সকল পণ্যে মূল্যস্ফীতি ত্বরান্বিত হয়। ২০২২ইং সালে দেশের বার্ষিক মূল্যস্ফীতির হার ছিল ৫.৫৬%। বাংলাদেশ ব্যাংকের প্রতিবেদন অনুযায়ী, বাংলাদেশের অর্থনীতি এখন দ্রুত ও টেকসই প্রবৃদ্ধির পথে এগোচ্ছে।

০৩। বীমা খাত

বাংলাদেশের বীমা শিল্প অত্যন্ত প্রতিযোগিতামূলক এবং এই শিল্পের আওতা প্রতিনিয়ত বাড়ছে। বীমা শিল্প একটি সম্ভাবনাময় খাত হিসাবে সরকার অগ্রাধিকার ভিত্তিতে এই শিল্পের জন্য কাজ করে যাচ্ছে। ফলে, এই শিল্পের ভাব-মূর্তি উজ্জ্বলতর হচ্ছে এবং বীমার প্রতি গ্রাহকদের আকর্ষণ ক্রমাগতই বৃদ্ধি পাচ্ছে। বৈশ্বিক অর্থনৈতিক মন্দা সত্ত্বেও ২০২২ইং সালে বাংলাদেশের নন-লাইফ বীমা কোম্পানিগুলোর প্রিমিয়াম

আয় ৩৭,৮৪৯ মিলিয়ন থেকে বৃদ্ধি পেয়ে ৪১,২৯৬ মিলিয়ন হয়েছে। প্রিমিয়াম বৃদ্ধির এই হার ৯.১১ শতাংশ (আনুমানিক)। রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে বাংলাদেশের অর্থনীতিতে বিভিন্ন সংকট থাকা সত্ত্বেও বীমা শিল্পের প্রিমিয়াম আয় বৃদ্ধির বিষয়টি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এর সময়োপযোগী পদক্ষেপের ফল। তবে বিদ্যমান বীমা পলিসির পাশাপাশি নতুন ও আকর্ষণীয় বীমা পলিসি উদ্ভাবন করে বীমা শিল্পের আরও প্রসার ঘটানো একান্ত প্রয়োজন। বর্তমানে জিডিপিতে বাংলাদেশের বীমা শিল্পের অবদানের হার ১ শতাংশেরও কম, যা বৃদ্ধি করার প্রয়োজনীয় পদক্ষেপ গ্রহণ জরুরী। যথাযথ পদক্ষেপ গ্রহণ করা হলে বাংলাদেশের বীমা শিল্প অনেকদূর এগিয়ে যাবে এবং জিডিপি প্রবৃদ্ধিতে অবদান আরও বাড়াতে সক্ষম হবে।

করোনা মহামারির মন্দা কাটিয়ে ২০২২ইং সালে বীমা শিল্পের যাত্রা ইতিবাচক ধারায় শুরু হলেও রাশিয়া-ইউক্রেন যুদ্ধের ফলে বৈশ্বিক বীমা শিল্প প্রতিবন্ধকতায় নিমজ্জিত হয়। এই পরিস্থিতি উত্তরণের জন্য নানাবিধ পদক্ষেপ গ্রহণের ফলে বৈশ্বিক বীমা শিল্পে প্রবৃদ্ধির ধারা অব্যাহত থাকে। আশা করা যাচ্ছে, বিশ্বের রাজনীতি স্থিতিশীল থাকলে প্রবৃদ্ধির হার উত্তরোত্তর বৃদ্ধি পাবে।

০৪। কার্যকরী ফলাফল :

সম্মানিত শেয়ারহোল্ডারবৃন্দের অবগতির জন্য ২০২২ইং সালের কার্যকরী ফলাফলের সংক্ষিপ্ত বিবরণী তুলে ধরিছি।

বিবরণী		২০২২	২০২১
গ্রস প্রিমিয়াম	টাকা :	৫৯,৪৫,১৯,৬০৪	৭২,৪৬,৭৬,১০০
পুনঃবীমাকৃত প্রিমিয়াম	টাকা :	২৪,৮৬,৯৮,২৮০	২৫,৪৯,৩১,২১১
নীট প্রিমিয়াম বাদ পুনঃবীমা	টাকা :	৩৪,৫৮,২১,৩২৪	৪৬,৯৭,৪৪,৮৮৯
বিনিয়োগ হতে আয়	টাকা :	২,২৬,৬২,৩২১	৩,৪৬,২২,২৯৪
করপূর্ব নীট মুনাফা	টাকা :	১১,৬৭,৭০,৪৯১	১২,৫৪,১২,৫৮১
অপ্রত্যাশিত ঝুঁকির উপর সঞ্চিতি	টাকা :	১৩,৮৪,০২,৩১২	১৮,৮৮,৮০,৪৬৫
সম্ভাব্য দায় সঞ্চিতি/রিজার্ভ	টাকা :	৪২,৬১,৮৪,৫০০	৪০,০৩,৩৫,০১৩

২০২২ সালের শ্রেণী ভিত্তিক ব্যবসায়িক বিবরণী :

বিবরণ		মোট-২০২২ টাকা	মোট-২০২১ টাকা
গ্রস প্রিমিয়াম আয়	টাকা :	৫৯,৪৫,১৯,৬০৪	৭২,৪৬,৭৬,১০০
বাদ : পুনঃবীমা বাবদ প্রদান	টাকা :	২৪,৮৬,৯৮,২৮০	২৫,৪৯,৩১,২১১
নীট প্রিমিয়াম আয় (এ)	টাকা :	৩৪,৫৮,২১,৩২৪	৪৬,৯৭,৪৪,৮৮৯
যোগ : পুনঃবীমার উপর কমিশন (বি)	টাকা :	৪,৪৭,৬৯,৮০৫	৪,৬৫,৬৯,৮০৮
বাদ : পুনঃবীমা বাদ দাবী পরিশোধ (সি)	টাকা :	৬,৫০,৩২,২২৬	৯,৭৪,০২,৫০৫
বাদ: প্রত্যক্ষ প্রিমিয়ামের উপর কমিশন (ডি)	টাকা :	৮,৯১,৭৭,৯৪০	৩,৯৯,৪৪,৫৭৩
বাদ : ব্যবস্থাপনা ব্যয় (ই)	টাকা :	১৭,৯৬,৯৪,৩৪৯	২২,৬১,৫১,৮২৯
বাদ: অপ্রত্যাশিত বীমা দাবীর জন্য স্থিতি (এফ)	টাকা :	১৩,৮৪,০২,৩১২	১৮,৮৮,৮০,৪৬৫
যোগ : অপ্রত্যাশিত বীমাদাবীর জন্য স্থিতি (জি)	টাকা :	১৮,৮৮,৮০,৪৬৫	১৩,৩২,০৮,৬১৫
অবলিখন লাভ/(ক্ষতি) (এ+বি-সি-ডি-ই-এফ+জি)	টাকা :	১০,৭১,৬৪,৭৬৭	৯,৭১,৪৩,৯৪০

লাভ-ক্ষতি হিসাব :

ডিসেম্বর ২০২২ইং সমাপ্ত অর্থ বছরে কোম্পানি ১১,৬৭,৭০,৪৯১ টাকা করপূর্ব নীট মুনাফা অর্জন করে, যার হিসাব নিম্নরূপ :

	২০২২	২০২১
বিনিয়োগ খাত হতে আয়	২,২৫,২৪,৪৯০	২,৯৬,৮২,৪৯৮
যোগ : বিবিধ আয়	২,১৭,৪৬৫	৪,১৫,৫০১
যোগ : স্থায়ী সম্পদ বিক্রিজনিত লাভ	৭,৫৭,২৮০	-
শেয়ার ব্যবসা হতে আয়	১,৩৭,৮৩১	৪৯,৩৯,৭৯৬
যোগ : অবলিখন/লাভ(ক্ষতি)	১০,৭১,৬৪,৭৬৭	৯,৭১,৪৩,৯৪০
মোট	১৩,০৮,০১,৮৩৩	১৩,২১,৮১,৭৩৫
বাদ : ব্যবস্থাপনা ব্যয় (বীমা ব্যবসা সংক্রান্ত কোন রাজস্ব হিসাবের সহিত সংশ্লিষ্ট নয়)	১,৪০,৩১,৩৪২	৬৭,৬৯,১৫৪
করপূর্ব নীট মুনাফা	১১,৬৭,৭০,৪৯১	১২,৫৪,১২,৫৮১
লাভ/ক্ষতি আবন্টন হিসাব		
বর্তমান বছরের করপূর্ব নীট মুনাফা	১১,৬৭,৭০,৪৯১	১২,৫৪,১২,৫৮১
যোগ : প্রারম্ভিক জের	৬,৭৪,৭৫,০০০	৭,৩৭,৯৩,৭৮৫
মোট	১৮,৪২,৪৫,৪৯১	১৯,৯২,০৬,৩৬৬
বাদ : আবন্টনকৃত নীট মুনাফার বন্টনকৃত হিসাব, যা নিম্নরূপ :		
অপ্রত্যাশিত ক্ষতির সঞ্চিতি	৩,২৮,৭০,৫৪৯	৪,৬৯,৭৪,৪৮৯
কর সঞ্চিতি	৩,১৩,১০,৬১৭	২,৬৫,৩৪,৭০২
লভ্যাংশ পরিশোধ	৬,০০,৬২,১৬৭	৬,০০,৬২,১৬৮
ডেফার্ড ট্যাক্স	(৪,৫১,৭৮০)	(১৮,৩৯,৯৯৩)
সমাপনী জের, যা স্থিতিপত্রে স্থানান্তরিত হলো	৬,০৪,৫৩,৯৩৮	৬,৭৪,৭৫,০০০
মোট	১৮,৪২,৪৫,৪৯১	১৯,৯২,০৬,৩৬৬

০৫। সম্পত্তি ও রিজার্ভ :

২০২২ইং সালে কোম্পানির মোট সম্পদের পরিমাণ ১১২,৪৭,৩৭,০৫৮/- টাকা যা ২০২১ইং সালে ছিল ১১৪,৫২,৫১,৯৮৯/- টাকা। অর্থাৎ ২০২১ইং সালের তুলনায় ২০২২ইং সালে সম্পদ কমেছে ২,০৫,১৪,৯৩১/- টাকা। এছাড়া, কোম্পানির রিজার্ভও কমেছে। ২০২১ইং সালে কোম্পানির মোট রিজার্ভ ৫৮,৯২,১৫,৪৭৮/- টাকা। ২০২২ইং সালে তা কমে হয়েছে ৫৬,৪৫,৮৬,৮১২/- টাকা। অর্থাৎ ২০২১ইং সালের তুলনায় ২০২২ইং সালে মোট রিজার্ভ কমেছে ২,৪৬,২৮,৬৬৬/- টাকা।

কোম্পানির বর্তমান সম্পদ ও রিজার্ভের বিবরণ নিম্নে দেয়া হলো :

বিবরণ	২০২২	২০২১	বৃদ্ধি/(হ্রাস)
মোট সম্পদ	১১২,৪৭,৩৭,০৫৮	১১৪,৫২,৫১,৯৮৯	(২,০৫,১৪,৯৩১)
মোট রিজার্ভ	৫৬,৪৫,৮৬,৮১২	৫৮,৯২,১৫,৪৭৮	(২,৪৬,২৮,৬৬৬)

০৬। বিনিয়োগ :

বিধিবদ্ধ জমা ২,৫০,০০,০০০/-টাকাসহ বিভিন্ন মেয়াদী স্থায়ীআমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানির এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০২২ইং সালে কোম্পানির মোট বিনিয়োগ ৬২,২৮,৭৫,৯০১ টাকা, যা ২০২১ইং সালে ছিল ৫৯,১৩,৮১,২৩৭ টাকা। একনজরে ২০২২ইং সালের বিনিয়োগ নিম্নরূপ :

বিবরণ	২০২২	২০২১	বৃদ্ধি/(হ্রাস)
জাতীয় বিনিয়োগ বন্ডে বিনিয়োগ	২,৫০,০০,০০০	২,৫০,০০,০০০	-
স্থায়ী আমানত হিসাবে জমা	৩৭,০৯,৫৩,৭৯০	৩২,৯৮,৫৩,৭৯০	৪,১১,০০,০০০
এসটিডি ও সিডি ব্যাংক হিসাবে জমা	৭৩,৭৫,৪৯৫	১,৪৫,৯৭,৯২৫	(৭২,২২,৪৩০)
শেয়ারে বিনিয়োগ (বাজার মূল্য)	১,৭৭,৭২,৬৯১	২,০১,৫৫,৫৯৭	(২৩,৮২,৯০৬)
সাবসিডিয়ারী প্রতিষ্ঠানে বিনিয়োগ	২০,১৭,৭৩,৯২৫	২০,১৭,৭৩,৯২৫	-
মোট	৬২,২৮,৭৫,৯০১	৫৯,১৩,৮১,২৩৭	৩,১৪,৯৪,৬৬৪

বিঃদ্রঃ ক্যাপিটাল মার্কেটে বিনিয়োগকৃত শেয়ারের মূল্যমান ইঅব-৩৯ অনুযায়ী মার্কেট ভ্যালু ধরে স্থিতিপত্রে প্রদর্শিত হয়েছে।

০৭। হিসাবের মানদণ্ডসমূহ পরিপালন :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্তৃক প্রণীত ২০২২ইং সালের হিসাব বিবরণী ইনস্টিটিউট অব চার্টার্ড এক্যাউন্ট্যান্টস, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন রুলস্ এবং সাধারণভাবে গৃহীত দেশী ও আন্তর্জাতিকভাবে স্বীকৃত একাউন্টিং পলিসি অনুযায়ী করা হয়েছে। কেননা, পরিচালনা পর্ষদ হিসাব প্রণয়নে উক্ত নীতিতে বিশ্বাসী।

০৮। বিশেষ কার্যক্রম :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০১২ইং সালে সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড (মার্চেন্ট ব্যাংক) নামে একটি সাবসিডিয়ারী প্রতিষ্ঠান গঠন করে। উক্ত মার্চেন্ট ব্যাংকের ৬৬.৮০% শেয়ার সোনার বাংলা ইন্স্যুরেন্স লিঃ ধারণ করছে। ২০২২ইং অর্থ বছরে সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড ১,০৮,১৪,৮১৩/- টাকা কর পরবর্তী নীট মুনাফা অর্জন করে। আপনারা জেনে আনন্দিত হবেন যে, পুঁজি বাজারের তালিকাভুক্ত কোম্পানি হিসাবে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর সম্পদ বৃদ্ধির লক্ষ্যে স্টক ব্রোকার ও স্টক ডিলার হিসাবে কাজ করার লক্ষ্যে ট্রেডিং রাইট এনটাইটেলমেন্ট সার্টিফিকেট (ট্রেড) হিসাবে ঢাকা স্টক একচেঞ্জ লিমিটেড হতে ইতোমধ্যে এসবিআই সিকিউরিটিজ লিমিটেড নামে অন্য একটি সাবসিডিয়ারী প্রতিষ্ঠান ২০২১ইং সালে গঠনের অনুমোদন লাভ করে। যার অপারেশনাল কার্যক্রম বর্তমানে প্রক্রিয়াধীন রয়েছে। সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড ও এসবিআই সিকিউরিটিজ লিমিটেড এর বার্ষিক ব্যবসায়িক হিসাব বিবরণী অত্র বার্ষিক প্রতিবেদনের শেষাংশে প্রদর্শিত হয়েছে।

০৯। লভ্যাংশ :

প্রিয় শেয়ারহোল্ডারবৃন্দ,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। গত ১৩/০৬/২০২৩ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ১৩৮-তম সভায় ২০২২ইং সালে কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের জন্য ১০% নগদ এবং ৫% স্টক ডিভিডেন্ড (বোনাস শেয়ার) লভ্যাংশ প্রদানের জন্য সুপারিশ করেছেন, যা ২১/০৯/২০২৩ইং তারিখে অনুষ্ঠেয় কোম্পানির ২৩তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরও জানাচ্ছি যে, ২০২২ইং সালে কোম্পানির অন্তর্বর্তীকালীন কোনো বোনাস শেয়ার লভ্যাংশ হিসাবে ঘোষিত হয়নি এবং কোম্পানির আর্থিক বিবরণীতে কোনো প্রভাব বিস্তার করেনি।

১০। পরিচালকবৃন্দের অবসরগ্রহণ এবং পুনর্নির্বাচন :

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির সংঘবিধির ১১১ ও ১১২ অনুচ্ছেদ মোতাবেক 'গ্রুপ-এ' পরিচালকদের মধ্যে নিম্নোক্ত ০৪ জন অর্থাৎ এক-তৃতীয়াংশ জ্যেষ্ঠতার ভিত্তিতে অবসর গ্রহণ করবেন এবং কোম্পানির সংঘবিধির ১১৩ অনুচ্ছেদ অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিষয় পুনর্নির্বাচনের জন্য আত্রহ প্রকাশ করেছেন।

- (১) মিসেস শাহিদা আলামিন
- (২) আল-হাজ্ব মোঃ শামসুল হক
- (৩) জনাব মোঃ হারুন কামাল
- (৪) মি. কৈলাশ চন্দ্র বাউড়ে

একইভাবে, কোম্পানির সংঘবিধির শর্তানুযায়ী 'গ্রুপ-বি' পরিচালক অর্থাৎ শেয়ারহোল্ডার পরিচালকদের মধ্যে জনাব মোঃ বেলাল হোসেন ২৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং বিধি মোতাবেক অবসর গ্রহণকারী পরিচালকের শূন্য পদে পরিচালক নির্বাচিত করা হবে। উক্ত নির্বাচনের বিজ্ঞপ্তি যথাসময়ে দুইটি জাতীয় দৈনিক পত্রিকায় প্রকাশ করা হয়েছে।

১১। ইন্ডিপেনডেন্ট পরিচালক :

কোম্পানির বোর্ড সাইজের অনুপাতে ০৪ জন ইন্ডিপেনডেন্ট পরিচালক নিয়োগের বিধান রয়েছে। কিন্তু আপনাদের কোম্পানিতে বর্তমানে ড. শরীফ এনামুল কবির, জনাব শহিদুল ইসলাম নিরু এবং জনাব দেলোয়ার হোসেন রাজা এই ০৩ জন ইন্ডিপেনডেন্ট পরিচালক হিসাবে নিয়োজিত আছেন। জনাব দেলোয়ার হোসেন রাজা ১৪/০৭/২০২৩ইং তারিখে তারিখে প্রথম পর্বের মেয়াদ শেষ করেন। পরিচালনা পর্ষদের ১৩৮তম সভায় জনাব দেলোয়ার হোসেন রাজাকে ২৩তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে দ্বিতীয় মেয়াদে স্বতন্ত্র পরিচালক পদে নিয়োগ দিয়েছেন। ২৩তম বার্ষিক সাধারণ সভায় নিয়োগ অনুমোদনের জন্য উপস্থাপন করা হবে। আরও ০১ জন ইন্ডিপেনডেন্ট পরিচালক নিয়োগের বিষয়টি প্রক্রিয়াধীন আছে।

১২। স্বাধীন স্ক্রুটিনাইজার নিয়োগ :

পরিচালনা পর্ষদ কর্তৃক স্বতন্ত্র স্ক্রুটিনাইজার হিসাবে Jasmin & Associates, Chartered Secretaries এর মুখ্য নির্বাহী মিসেস জেসমিন আক্তারকে (এফসিএস) কোম্পানির ২৩তম বার্ষিক সাধারণ সভা পর্ববেক্ষণের জন্য নিয়োগ করেছেন। তিনি নির্বাচনের যথাযথ প্রক্রিয়া এবং ভোটের ফলাফলের বিস্তারিত তথ্য প্রতিবেদন আকারে প্রদান করবেন।

১৩। মানব সম্পদ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের মৌলিক নীতিই হচ্ছে পেশাদারিত্বকে অগ্রাধিকার প্রদান করা। তাই আপনাদের কোম্পানি মানব সম্পদ নীতিমালা এমনভাবে প্রস্তুত করে, যা কর্মকর্তা/কর্মচারীদের পেশাগত দক্ষতা অর্জনে বলিষ্ঠ ভূমিকা রাখে এবং কোম্পানির লক্ষ্য অর্জনে সহায়তা করে। পর্ষদ বিশ্বাস করে কর্মকর্তা/কর্মচারীরাই হচ্ছে কোম্পানির মূল্যবান সম্পদ এবং প্রতিষ্ঠানের সফলতার মূল চালিকাশক্তি। তাই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড আকর্ষণীয় বেতন-ভাতা প্রদান করে যোগ্য, দক্ষ ও পরিশ্রমী লোক নিয়োগ করে থাকে। লোক নিয়োগের পর কোম্পানির জন্য কার্যকর কর্মকর্তা/কর্মচারী হিসাবে গড়ে তোলার পাশাপাশি পেশাগত ও গুণগত উৎকর্ষতা বৃদ্ধির জন্য বিভিন্ন প্রশিক্ষণ কেন্দ্রে পাঠানো হয়। কেননা, প্রশিক্ষিত কর্মকর্তা/কর্মচারীই কোম্পানির মর্যাদা বৃদ্ধিতে সহায়ক ও উজ্জ্বল ভাব-মূর্তি তুলে ধরতে সক্ষম বলে আমরা বিশ্বাস করি।

১৪। কোম্পানির সাফল্যে সরকারের স্বীকৃতি :

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আমি অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, বীমা দাবী পরিশোধে সাফল্যের স্বীকৃতিস্বরূপ ১লা মার্চ, ২০২৩ইং তারিখে জাতীয় বীমা দিবসে সোনার বাংলা ইন্স্যুরেন্স লিমিটেডকে পুরস্কারে ভূষিত করা হয়। বঙ্গবন্ধু আন্তর্জাতিক সম্মেলন কেন্দ্রে জাতীয় বীমা দিবসের অনুষ্ঠানে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের মাননীয় প্রধানমন্ত্রী জননেত্রী শেখ হাসিনা এই পুরস্কার প্রদান করেন এবং সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পক্ষে কোম্পানির চেয়ারপার্সন হিসাবে আমি শেখ কবির হোসেন পুরস্কার গ্রহণ করি। এছাড়াও, আপনাদের কোম্পানি ইতোপূর্বে নন-লাইফ বীমা শিল্পের একমাত্র প্রতিষ্ঠান হিসাবে উৎপাদনশীলতা বৃদ্ধি ও গুণগত মানের জন্য বৃহৎ শিল্প ক্যাটাগরিতে (সেবা উপখাত) 'ন্যাশনাল প্রোডাক্টিভিটি অ্যান্ড এজিলিট অ্যাওয়ার্ড-২০১৯' এ ভূষিত হয়েছে। গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের শিল্প মন্ত্রণালয় কর্তৃক এই পুরস্কার প্রদান করা হয়।

বীমা দাবী পরিশোধে সাফল্যের স্বীকৃতিস্বরূপ পুরস্কার অর্জন এবং নন-লাইফ বীমা শিল্পের একমাত্র প্রতিষ্ঠান হিসাবে উৎপাদনশীলতা বৃদ্ধি ও গুণগত মানের জন্য বৃহৎ শিল্প ক্যাটাগরিতে (সেবা উপখাত) 'ন্যাশনাল প্রোডাক্টিভিটি অ্যান্ড এজিলিটি অ্যাওয়ার্ড-২০১৯' অর্জনে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড পরিবার অনুপ্রাণিত ও গর্বিত। আমরা আশা করি, এ পুরস্কার আমাদের সকল সম্মানিত গ্রাহক, পৃষ্ঠপোষক ও শুভানুধ্যায়ী যাঁরা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা রেখে বীমা ব্যবসা করছেন, তাঁদেরকেও অনুপ্রাণিত করবে।

১৫। নিরীক্ষক নিয়োগ :

কোম্পানির বর্তমান নিরীক্ষক মেসার্স এ. হক এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ ২৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। পরিচালনা পর্ষদ ২০২৩ইং সালের জন্য ১,০০,০০০/- টাকা পারিশ্রমিকে মেসার্স মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্ট্যান্টস্কে নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করেন।

১৬। কমপ্লায়েন্স নিরীক্ষক নিয়োগ :

পরিচালনা পর্ষদ ২০২৩ইং সালের জন্য ২৫,০০০/- টাকা পারিশ্রমিকে মেসার্স আর্টিসান, চার্টার্ড একাউন্ট্যান্টস্কে কমপ্লায়েন্স নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করেন।

১৭। ক্রেডিট রেটিং ফলাফল :

কোম্পানির সার্বিক ব্যবসায়িক অব্যাহত সাফল্য ও উন্নয়ন বিবেচনা করে মেসার্স আলফা ক্রেডিট রেটিং কোম্পানি ২০২২ইং সালে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং ফলাফল "AA+" প্রদান করেছেন। "AA+" কোম্পানির দক্ষ অবলিখন, দক্ষ মানবসম্পদ, দ্রুত বীমা দাবী পরিশোধে সক্ষমতা থাকা ও ভাল আর্থিক সচ্ছলতার অবস্থা প্রদর্শন করে। পর্ষদ আশা করছে, এবারের ক্রেডিট রেটিং ফলাফল "AA+" শেয়ারহোল্ডারবৃন্দের স্বার্থ রক্ষা, কোম্পানির ভাবমূর্তি ও ব্যবসা বৃদ্ধি এবং সুনাম অর্জনে আরও সহায়ক ভূমিকা পালন করবে।

১৮। পুনঃবীমা :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পুনঃবীমা কার্যক্রম দেশের আইন অনুসারে পরিচালিত হয়। পুনঃবীমা কার্যক্রমের মূল লক্ষ্য মূলধনের সুরক্ষা নিশ্চিত করা। আপনাদের কোম্পানি ক্রমাগতভাবে নিজস্ব রিটেনশন বৃদ্ধি করতে বরাবরই সচেষ্ট আছে এবং রিটেনশন বৃদ্ধি কোম্পানির মানোন্নয়নে সহায়তা করছে।

আপনাদের কোম্পানি দেশে সাধারণ বীমা কর্পোরেশনসহ বিদেশে প্রটেকশন এজেন্টের মাধ্যমে পুনঃবীমা চুক্তি সম্পাদন করে আসছে। এতে পুনঃবীমা চুক্তির অধীনে কোম্পানি ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

১৯। পরিচালনা পর্ষদ ও পর্ষদকে সাহায্যকারী কমিটিসমূহ :

০৩ জুন ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড অনুযায়ী সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদের আকার নির্ধারিত সীমার মধ্যে রয়েছে এবং অডিট ও নমিনেশন এন্ড রেমনারেশন (এনআরসি) কমিটি গঠন করা হয়েছে। এছাড়াও ক্রেইমস কমিটির কার্যক্রম অব্যাহত আছে। অডিট, নমিনেশন এন্ড রেমনারেশন এবং ক্রেইমস কমিটি সম্পর্কে নিম্নে উপস্থাপন করা হলো।

(ক) অডিট কমিটি :

কোম্পানির সম্মানিত ইনডিপেন্ডেন্ট পরিচালক জনাব শহিদুল ইসলাম নিরুকে চেয়ারপার্সন করে অডিট কমিটি গঠন করা হয়েছে। কমিটির সদস্য সংখ্যা ০৫ জন। অডিট কমিটি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এর নির্দেশনা যথাযথভাবে অনুসরণ করে কার্যক্রম পরিচালনা করে আসছে। অডিট কমিটির কার্যক্রমের উপর কমিটির সম্মানিত চেয়ারপার্সন কর্তৃক স্বাক্ষরিত প্রতিবেদন ৬৮ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

(খ) নমিনেশন এন্ড রেমনারেশন কমিটি (এনআরসি) :

কোম্পানির সম্মানিত ইনডিপেন্ডেন্ট পরিচালক এবং জাহাঙ্গীরনগর বিশ্ববিদ্যালয়ের সাবেক ভাইস-চ্যান্সেলর ড. শরীফ এনামুল কবিরকে চেয়ারপার্সন করে নমিনেশন এন্ড রেমনারেশন (এনআরসি) কমিটি গঠন করা হয়েছে। নমিনেশন এন্ড রেমনারেশন (এনআরসি) কমিটির সদস্য সংখ্যা ০৫জন। নমিনেশন এন্ড রেমনারেশন (এনআরসি) কমিটি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এর নির্দেশনা যথাযথভাবে অনুসরণ করে কার্যক্রম পরিচালনা করে আসছে। নমিনেশন এন্ড রেমনারেশন কমিটি (এনআরসি) এর পলিসি এবং মূল্যায়ন মানদণ্ড এবং কার্যক্রমের বিষয়টি ৬৯-৭১ নং পৃষ্ঠায় প্রকাশ করা হয়েছে।

(গ) ক্রেইমস কমিটি :

কোম্পানির সম্মানিত পরিচালক জনাব মোঃ হারুন কামালকে চেয়ারপার্সন করে ক্রেইমস কমিটি গঠন করা হয়েছে। কমিটির সদস্য সংখ্যা ০৫ জন। ক্রেইমস কমিটি পর্ষদ কর্তৃক প্রদত্ত দায়িত্ব ও কর্তব্যের আলোকে দ্রুত বীমা দাবি নিষ্পত্তির লক্ষ্যে প্রয়োজনীয় পদক্ষেপ গ্রহণ করে গ্রাহকের স্বার্থ সংরক্ষণে বদ্ধপরিকর। তাছাড়া, বড় অংকের বীমা দাবি অনুমোদনের ক্ষেত্রে ক্রেইমস কমিটির সুপারিশ পর্ষদ সভায় উপস্থাপন করা হয়ে থাকে।

২০। পূর্বাভাস-২০২৩ :

রাশিয়া-ইউক্রেন যুদ্ধের কারণে বিশ্বব্যাপী অর্থনৈতিক মন্দা সত্ত্বেও ২০২২ইং সালে বাংলাদেশের বীমা শিল্পে প্রবৃদ্ধির ধারা অব্যাহত ছিল। আশা করা যাচ্ছে, ২০২৩ইং সালেও এই ধারা গতিশীল থাকবে। রাশিয়া-ইউক্রেন যুদ্ধের ফলে ডলার সংকটের জন্য নন-লাইফ বীমা ব্যবসা মন্ত্র হলেও ২০২৩ইং সালে তা আরও গতিশীলতা লাভ করবে বলে আশা করা যাচ্ছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডও সকল প্রতিবন্ধকতা কাটিয়ে ২০২৩ইং সালে ব্যবসায়িক প্রবৃদ্ধির ধারা গতিশীল রাখতে সক্ষম হবে-ইনশাআল্লাহ।

২১। কর্পোরেট সোশাল রেসপনসিবিলিটি (সিএসআর) কার্যক্রম :

আপনাদের কোম্পানি প্রতিনিয়ত সিএসআর কার্যক্রম সম্প্রসারণ করে চলেছে। ২০২২ইং সালেও এর ব্যতিক্রম ছিল না। কর্পোরেট সুশাসন ব্যবস্থায় সিএসআর কার্যক্রম এগিয়ে নেয়ার কোনো বিকল্প নেই। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ সিএসআর কার্যক্রমের প্রতি বরাবরই যত্নবান। তাই কোম্পানি মানব সেবায় উদ্বুদ্ধ হয়ে মেধাবী ছাত্র/ছাত্রী এবং কোভিডে আক্রান্ত রোগীসহ বন্যার্ত অসহায়দের আর্থিক অনুদান প্রদান করে থাকে। এমনকি বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মাধ্যমে অসহায়দের সাহায্য করার নিমিত্তে মাননীয় প্রধান মন্ত্রীর ড্রান তহবিলে সহায়তা প্রদান করে থাকে।

২২। ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি ছাড়া ব্যবসা হয় না। ঝুঁকি এবং ব্যবসা অঙ্গাঙ্গীভাবে জড়িত। বীমা ব্যবসার ক্ষেত্রে ঝুঁকির বিষয়টি আরও অতিমাত্রায় কার্যকরী। বীমা শিল্পের জন্য অত্যন্ত গুরুত্বপূর্ণ বিষয় হলো ঝুঁকি ব্যবস্থাপনা। বীমা কোম্পানিগুলোকে সমন্বিতভাবে ঝুঁকি ব্যবস্থাপনার চ্যালেঞ্জ মোকাবেলা করতে হয়। বীমা শিল্পে ঝুঁকির মধ্যে রয়েছে বীমা দাবী, যথাযথ অবলিখন, ফ্রেডিট ব্যবসা ও সঠিকভাবে পুনঃবীমা করা ইত্যাদি গুরুত্বপূর্ণ। এই কারণে বীমা কোম্পানিগুলোর একটি শক্তিশালী নিয়ন্ত্রণ ব্যবস্থার মধ্য দিয়ে ব্যবসা পরিচালনা করা প্রয়োজন। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ঝুঁকি মোকাবেলা তথা নিরসন বা লাঘবের জন্য অত্যন্ত সচেতনতার সাথে তহবিল বন্টন ও বিনিয়োগ করে থাকে এবং অভ্যন্তরীণ নিয়ন্ত্রণের মাধ্যমে কোম্পানির সম্পদের সর্বোচ্চ ব্যবহার নিশ্চিত করে থাকে। ফলে, কোম্পানির সম্পদের অপব্যবহার রোধ হয় এবং ক্ষতির বিরুদ্ধে সুরক্ষা নিশ্চিত হয়। কোম্পানির পর্ষদসহ ব্যবস্থাপনা কর্তৃপক্ষ ও সর্বস্তরের কর্মকর্তা/কর্মচারীবৃন্দ এই বিষয়ে সচেতন রয়েছে।

২৩। তথ্য প্রযুক্তি :

উন্নততর তথ্য প্রযুক্তি ব্যবহারের মাধ্যমে ঝুঁকি ব্যবস্থাপনা সহজ করা যায়। তথ্য প্রযুক্তি সুদক্ষভাবে ঝুঁকি চিহ্নিত করে ঝুঁকি ব্যবস্থাপনায় সহায়তা করে। তথ্য প্রযুক্তির একটি বড় সুবিধা হলো এর মাধ্যমে কর্ম প্রক্রিয়া সহজ ও দ্রুত কার্যকরী হয় এবং গ্রাহকদের সন্তুষ্টি বাড়িয়ে তোলে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এই নীতিতে বিশ্বাসী বলেই বিশ্বের সাথে তাল মিলিয়ে তথ্য প্রযুক্তির ব্যবহার আধুনিকীকরণ করে যাচ্ছে। এই ধারাবাহিকতায় কোম্পানির প্রধান কার্যালয় সম্পূর্ণ কম্পিউটারাইজড পদ্ধতিতে কাজ করছে। কোম্পানির সকল শাখাসমূহ অন-লাইন সংযোগের আওতায় আনা হয়েছে এবং সর্বদা নতুন নতুন ডিজিটাল পদ্ধতির সহায়তা নিতে সচেষ্ট রয়েছে।

২৪। নিবন্ধন সনদ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড বিধি মোতাবেক নির্দিষ্ট ফি প্রদান করে ২০২২ইং সালের জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক বীমা ব্যবসা করার জন্য নবায়নকৃত সনদ গ্রহণ করেছে।

২৫। নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ :

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের নিয়ন্ত্রক সংস্থা হিসাবে কাজ করছে। নিয়ন্ত্রক সংস্থা ২০১০ সালের বীমা আইন বাস্তবায়নে সচেষ্ট রয়েছে। বীমা শিল্পের স্বার্থ সুরক্ষায় এবং সকল কোম্পানির জন্য সমান সুযোগ নিশ্চিতকল্পে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কাজ করছে। এছাড়া, গ্রাহকসহ অন্যান্য অংশীজনের স্বার্থ সুরক্ষা, শিল্পের উন্নয়নে বিভিন্ন কার্যক্রম তত্ত্বাবধান, শিল্পের জন্য ক্ষতিকর কার্যক্রম নিয়ন্ত্রণ করার স্বার্থে প্রতিনিয়ত ইতিবাচক কার্যক্রম পরিচালনা করছে। বীমা শিল্পের আধুনিকায়নে সরকার নিয়ন্ত্রক সংস্থাকে আরও শক্তিশালী এবং স্মার্ট বীমা শিল্প করার স্বার্থে প্রতিনিয়ত কাজ করছে।

২৬। কর্পোরেট সুশাসন :

যেকোনো প্রতিষ্ঠানের সফলতা অর্জনের জন্য অপরিহার্য বিষয় হলো সুশাসন, সততা, স্বচ্ছতা ও সুশৃংখলা নিশ্চিত করা। কর্পোরেট সুশাসন অনুশীলন বিভিন্ন পর্যায়ের কর্মকর্তাদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয় এবং নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা ও সিদ্ধান্ত যথাযথভাবে পরিপালনের ক্ষেত্রে সজাগ করে দেয়। কর্পোরেট সুশাসন বর্তমানে সময়ের দাবী। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ কর্পোরেট সুশাসনের বিষয়ে অত্যন্ত সজাগ ও যত্নশীল বলেই কর্পোরেট সুশাসন অনুশীলনে সর্বাধিক গুরুত্ব দিয়ে থাকে। কোম্পানির তৃণমূল থেকে পরিচালনা পর্ষদ পর্যন্ত প্রত্যেকেই কর্পোরেট সুশাসনের সাথে নিবিড়ভাবে জড়িত। এই বার্ষিক প্রতিবেদনের ৬০-৬১ পৃষ্ঠায় কর্পোরেট সুশাসনের উপর একটি পৃথক প্রতিবেদন প্রদর্শিত হয়েছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদের আরও জানাচ্ছি যে,

(ক) কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরি আর্থিক বিবরণীর অবস্থা, কার্যকরী ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি কোম্পানির আর্থিক চিত্রের প্রতিফলন।

(খ) পরিচালনা পর্ষদ সন্তোষের সাথে লক্ষ্য করেছেন যে, কোম্পানি আইন ১৯৯৪ এর ১৮১ ধারা অনুযায়ী কোম্পানির হিসাবের বইসমূহ যথাযথভাবে রক্ষণাবেক্ষণ করা হয়েছে।

(গ) আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে যথোপযুক্ত হিসাব নীতি ধারাবাহিকতার সাথে প্রয়োগ করা হয়েছে এবং সকল হিসাব-নিকাশ যুক্তিযুক্তভাবে ও বিচক্ষণতার সাথে পেশ করা হয়েছে।

(ঘ) আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান এবং বাংলাদেশের আইন ও বিধি যথাযথভাবে অনুসরণ করা হয়েছে। এই প্রক্রিয়ায় যে কোনো ধরনের বিচ্যুতি যথাযথভাবে প্রকাশ করা হয়েছে।

(ঙ) কোম্পানি শুরু থেকেই একটি ফলপ্রসূ ও কার্যকরী অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা বাস্তবায়ন করে যাচ্ছে এবং বর্তমানে তা আরও শক্তিশালী করা হয়েছে। অভ্যন্তরীণ ও বহিঃস্থ নিরীক্ষক কর্তৃক নিয়ন্ত্রণ ব্যবস্থা পর্যবেক্ষণ করা হচ্ছে।

(চ) বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র Annexure-C এ প্রতিফলিত হয়েছে।

(ছ) গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা ৫ (five) years position at a glance পৃষ্ঠা নং- ৪৫ এ উপস্থাপন করা হয়েছে।

(জ) ৩১শে ডিসেম্বর, ২০২২ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ৫টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৮০ ভাগ। পরিচালকদের উপস্থিতির চিত্র পৃষ্ঠা নং- ১৩৪ এ উপস্থাপন করা হয়েছে।

(ঝ) ৩১শে ডিসেম্বর, ২০২২ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র পৃষ্ঠা নং ৪৪ এ উপস্থাপন করা হয়েছে।

(ঞ) ত্রৈমাসিক ফাইন্যান্সিয়াল পারফরমেন্স এবং বার্ষিক ফাইন্যান্সিয়াল বিবরণীর মধ্যে কোনো উল্লেখযোগ্য পার্থক্য নাই।

(ট) মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত কোম্পানির পজিশন ও অপারেশনের বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও পর্যবেক্ষণ সংক্রান্ত বিবরণী সংযুক্তি পৃষ্ঠা নং ৪৫-৪৯ এ উপস্থাপিত হয়েছে।

(ঠ) মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব কর্মকর্তার সনদ এর প্রতিফলন সংযুক্তি পৃষ্ঠা নং ৭২ এ (Annexure-A) উপস্থাপন করা হয়েছে।

(ড) বিগত বছরের পরিচালনাগত ফলাফলের সাথে কোনো উল্লেখযোগ্য বিচ্যুতি নাই।

২৭। কর্পোরেট গভর্ন্যান্স কোড পরিপালন সনদ :

বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড পরিপালন সনদ ৪৮ নং পৃষ্ঠায় Annexure –B এ উপস্থাপন করা হয়েছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্পোরেট গভর্ন্যান্স কোড পরিপালনের চিত্র পরিচালকমন্ডলীর প্রতিবেদন এবং বার্ষিক প্রতিবেদনে সুস্পষ্ট।

২৮। রিলেটেড পার্টি লেনদেন :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের কোনো রিলেটেড পার্টি লেনদেন নাই।

২৯। পরিচালকবৃন্দের (ইনডিপেনডেন্ট পরিচালকসহ) সম্মানী প্রদান :

বিধি অনুযায়ী আপনাদের কোম্পানি পরিচালকদের মিটিং ফি ব্যতীত অন্য কোনো সম্মানী প্রদান করে না। কোম্পানির মিটিং ফি জনপ্রতি ৮,০০০/- টাকা। এই হিসাবে ২০২২ইং সালে মিটিং ফি বাবদ কোম্পানির পরিচালকদের মোট ১৪,৪১,৬০০/- টাকা সম্মানী প্রদান করা হয়েছে।

৩০। পাবলিক ইস্যু, রাইট ইস্যু বা অন্য কোনো মাধ্যম থেকে আয়ের ব্যবহার :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০০৫ইং সালে আইপিও এর মাধ্যমে কোম্পানির পরিশোধিত মূলধন বৃদ্ধি করে। আইপিও এর নীট আয় কোম্পানির অপারেশনাল কার্যক্রমের জন্য ব্যবহৃত হয়ে থাকে।

৩১। চলমান জের (On Going Concern) :

চলমান জের ও তারল্য ব্যবস্থাপনার উপর বিবৃতি বার্ষিক প্রতিবেদনের ৬৭ নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

৩২। সংখ্যালঘু শেয়ারহোল্ডারবৃন্দ :

পরিচালনা পর্ষদ এইমর্মে প্রত্যয়ণ করছেন যে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ বরাবরই সংরক্ষিত। প্রত্যক্ষ বা পরোক্ষভাবে সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ ক্ষুণ্ণ হয় এমন কোনো কর্মকাণ্ডের সাথে পরিচালনা পর্ষদ সংশ্লিষ্ট বা জড়িত নয়।

৩৩। কোম্পানি আইনের প্রতিফলন :

কোম্পানি আইন, ১৯৯৪ এর ১৮৪ ধারা অনুযায়ী নিম্নবর্ণিত বিষয়গুলো উল্লেখ করে শেয়ারহোল্ডারদের জন্য পরিচালকমণ্ডলীর প্রতিবেদন প্রস্তুত করা হয়েছে :

১। (ক) কোম্পানি সংক্রান্ত যাবতীয় বিষয়াবলী ;

(খ) আর্থিক বিবরণীতে যেকোনো পরিমাণ অর্থ, যেকোনো সঞ্চিতি হিসাবে হস্তান্তর বিষয়ে পরিচালনা পর্ষদ কর্তৃক সুপারিশ ;

(গ) যেকোনো পরিমাণ অর্থ, লভ্যাংশ প্রদান বিষয়ে পরিচালনা পর্ষদ কর্তৃক সুপারিশ ;

(ঘ) আর্থিক বিবরণী প্রদানের তারিখে অথবা কোম্পানির বছরান্তে আর্থিক বিবরণীতে প্রভাবিত করে এমন কোনো বিষয়বস্তুর পরিবর্তন ;

২। কোম্পানির পরিচালনা পর্ষদ দ্বারা এমন কোনো বিষয়বস্তুতে অংশগ্রহণ, যা দ্বারা বছরান্তে আর্থিক বিবরণীর পরিবর্তন সাধিত হয়।

৩। বহিঃনিরীক্ষকের প্রতিবেদনে উল্লেখিত যেকোনো রিজার্ভেশন, অযোগ্যতা অথবা বিরূপ মন্তব্য প্রদানের সম্পূর্ণ তথ্য এবং ব্যাখ্যা।

পর্ষদেবক্ষণ : কোম্পানির সংক্রান্ত যাবতীয় বিষয়াবলী, পরিচালকমণ্ডলী কর্তৃক যেকোনো সঞ্চিতি হস্তান্তর বা লভ্যাংশ প্রদান এবং বছরান্তে আর্থিক বিবরণীতে প্রভাবিত করে এমন কোনো বিষয়বস্তুও পরিবর্তন বার্ষিক প্রতিবেদনে বিশদভাবে আলোচনা করা হয়েছে। WPPF সম্পর্কে বহিঃনিরীক্ষকের প্রতিবেদনে যে বিরূপ মন্তব্য রয়েছে, এতদবিষয়ে কোম্পানির পরিচালনা পর্ষদ অবগত রয়েছেন। আশা করা যাচ্ছে, পর্ষদ কর্তৃক WPPF বিষয়ে যথাযথ পদক্ষেপ গ্রহণ করা হবে।

৩৪। কৃতজ্ঞতা :

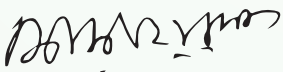
প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যঁারা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পণ করেছেন তাঁদের প্রতি আমরা আমাদের গভীর কৃতজ্ঞতা প্রকাশ করছি। আপনাদের সমর্থন এবং কার্যকর সহযোগিতা ছাড়া এ ব্যবসায়িক সাফল্য অর্জন করা সম্ভব হতো না।

পরিচালনা পর্ষদ, কোম্পানিকে সকল ধরনের সমর্থন ও সহযোগিতা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক সংস্থা, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইনসিওরেন্স একাডেমী এবং অন্যান্য সকল এজেন্সিকে তাঁদের সকল প্রকার আন্তরিক সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

এছাড়া, পর্ষদ কোম্পানির ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য মুখ্য নির্বাহী কর্মকর্তা, সকল শাখা প্রধান, প্রধান কার্যালয়ের সকল বিভাগীয় প্রধান ও অন্যান্য সকল স্তরের কর্মকর্তা ও কর্মচারীবৃন্দের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছে।

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে-



(শেখ কবির হোসেন)

চেয়ারপার্সন

Report on the Pattern of Shareholding

Sl No.	Shares Held by	No. of Shares held	Percentage of Share holding
	Parent or subsidiary or Associates Companies	Nil	
01.	Mr. Sheikh Kabir Hossain	1072891	2.67 %
02.	Al-haj Md.Shamsul Haque	841017	2.10 %
03.	Mr. Rajjab Sharif	803661	2.007 %
04.	Mr. Ganga Charan Malakar	834711	2.08 %
05.	Mr. Md. Haroon Kamal	801292	2.001 %
06.	Mr. Kailas Chandra Baroi	801298	2.001 %
07.	Mr. A.N.M. Rezwanul Quayum	859598	2.14 %
08.	Al-haj Md. Ruhul Amin	1088178	2.71 %
09.	Mrs. Shahida Alamin	803661	2.007 %
10.	Mr. Md. Motaleb Hossain	946340	2.36%
11.	Modern Washing & Dyeing Ind. Ltd Represented by Mr. Abul Kalam Azad	2315915	5.78%
12.	Mrs. Farida Islam	1285724	3.21 %
13.	Sharaf Washing & Dyeing Ind. Ltd. Represented by Mr. Md Rejaul Haque	900000	2.24%
	Public Shareholding Directors:		
01	Mr. Md.Belal Hossain	851160	2.12 %
02	Mrs. Fahmida Waliullah	815905	2.03 %
03	Mr. Sumit Kumar Barai	802946	2.005 %
	Independent Directors		
01	Mr. Delowar Hossain Raja	Nil	--
02	Dr. Shariff Enamul kabir	Nil	--
03	Mr. Shahidul Islam Niru	Nil	--
	CEO, CFO, CS, Head of Internal Audit & Their spouses, Executives	Nil	--
01	Chief Executive Officer	Nil	--
02	Chief Financial Officer	Nil	--
03	Company Secretary	Nil	--
04	Head of Internal Audit	Nil	--
05	Executives	24217148	60.48 %
06	General Public/ Institution		

5 (FIVE) YEARS POSITION AT A GLANCE

(Figure in Lac)

Particulars	Year				
	2022	2021	2020	2019	2018
Paid up Capital	4004	4004	4004	4004	3777
Gross Premium Income	5946	7246	5015	5682	4480
Net Premium Income	3458	4697	3329	4440	3376
Net Claim	650	974	773	780	702
Net Profit (Pre-Tax)	1167	1254	1294	1179	951
Reserve (Total)	5645	5892	4929	4864	4132
Assets (Total)	11247	11452	10186	10,087	9074

June 13, 2023

The Board of Directors
Sonar Bangla Insurance Limited

Sub: Management discussion and analysis on Company's position and operation

As per condition no. 1 (5) XX(v) of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03 June, 2018 the Management's discussion & analysis are as follows:

Accounting Standards :

The Financial Statements have been prepared and drawn in accordance with international Financial Reporting Standards (IFRS), the Insurance Act 2010, the Companies Act 1994, the Bangladesh Securities & Exchange Commission Rules 1987 and other applicable laws and regulations in Bangladesh. The financial statements have been prepared on a historical cost convention basis, except for financial instruments that have been measured at fair value where applicable. The financial statements provide comparative information in respect of the previous year.

We always follow the 'Going Concern' concept considering the foreseeable future to continue its operations. While preparing the Financial Statements adequate provisions have been made. There was no significant change in accounting policies during the year.

Comparative analysis of financial performances or results and financial position is shown at next page:

(Figure in lac)

Particulars	Year					
	2022	2021	2020	2019	2018	
Paid up Capital	4004	4004	4004	4004	3777	
Gross Premium Income	5946	7246	5015	5680	4480	
Net premium Income	3458	4697	3329	4440	3376	
Net Claim	650	974	773	780	702	
Net Profit (Pre-Tax)	1167	1254	1294	1180	952	
Dividend	Cash	10%	15%	15%	10%	6%
	Stock	5%	-	-	-	6%
FDR Position with statutory deposit	3960	3548	3537	2931	2861	
Reserve (Total)	5645	5892	4929	4864	4132	
Assets (Total)	11247	11452	10186	10,087	9074	

Amount shown in taka considering the present number of shares:

Earning per Share (EPS)	1.84	2.08	1.96	1.71	1.55
Net Operating Cash Flow (NOCFS)	2.74	3.16	3.90	1.78	0.55
Net Asset Value (NAV)	20.64	20.00	18.98	17.71	16.38

ECONOMIC AND FINANCIAL SCENARIO

World Economy

Despite investment disruptions caused by Russia's aggression in Ukraine, global economic growth remained stable in 2022 like at the same level as the previous year. The Russia-Ukraine war is disrupting the prospect of global economic recovery from the Covid-19 pandemic in the short term. As a result of the war between these two countries, economic sanctions on several countries and disruption of the supply chain led to an increase in commodity prices in almost all countries of the world and an economic recession was created in the world. The shocks arising from the Russia-Ukraine war crisis have seen high on food and energy prices in South Asia and global financial tensions have adversely affected South Asian economies. Despite this, economic analysts believe that the economy of South Asia will be able to turn around after overcoming various adverse situation.

Bangladesh :

Economic overview :

Bangladesh has recovered quickly from the Covid-19 pandemic with the help of prudent macroeconomics. As a result, GDP growth of Bangladesh has been achieved in 2020-2021 and 2021-2022 financial years - 6.94% and 7.25% respectively. Besides, the per capita income increased to US Dollar 2824 in FY 2021-2022 from US Dollar 2462 earlier. One of the biggest achievements for Bangladesh is the early qualification in the index of per capita income growth, human resources and economic fragility. However, due to the pressure of global economic uncertainty, inflationary pressure, fuel shortage, etc., the core inflation accelerated in Bangladesh in all commodities, including consumer goods, from mid-2022. The Country's annual inflation rate in 2022 was 5.56%. According to the report of Bangladesh Bank, the economy of Bangladesh is now going ahead on the path of rapid and sustainable growth.

Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:

Risk is a multi dimension phenomenon and a constant feature of everyday life. Risk management is embedded throughout our business. For each business unit and major legal entities, we have dedicated risk expert who analyses and challenges business decisions. They apply a consistent Enterprise Risk Management approach across the company to ensure a fully integrated view of risk Management. Our proprietary integrated risk model provides a meaningful assessment of the risks to which the company is exposed and represents an important tool for managing our business. It also determines the capital requirements for internal purpose.

Furthermore, we on behalf of our valued Share-holders continuously review and update our internal model and its parameters to reflect our experiences and changes in the risk prevention and current best practice.

Future plan or projection or forecast for company's operation, performance and financial position:

Sonar Bangla Insurance intends to entailed good position in the non-life insurance sector by diversifying its operations. In order to achieve the intended goal it give more emphasis on various risks on insurance products, develop new products such as micro insurance for marginalized population and suitable insurance coverage for expatriate wage earners and finally by widening its penetration in the market through providing world class service to its clients and online services as well.

Successful implementation of the above projection will certainly improve further the present financial position of the company.



(Md. Shamsul Huda)
Chief Executive Officer



Sonargaon Terrace(2nd
Floor), House-52,Road-
13C, Block- E, Banani,
Dhaka 1213, Bangladesh

Mobile : +88 01819 252 800
E-mail : masalam54@gmail.com
Website: www.artisan-ca.com

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

**REPORT TO THE SHAREHOLDERS
OF
SONAR BANGLA INSURANCE LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code followed by the **SONAR BANGLA INSURANCE LIMITED** for the year ended on 31 December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3June 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:

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

Place: Dhaka
Dated: August 22, 2023



Md Abdus Salam FCA, FCS
Senior Partner
ARTISAN
Chartered Accountants

Annexure-C
Corporate Governance Compliance Report

Certificate as per condition no.1 (5)(xxvii)

Status of Compliance with the Corporate Governance Code (CGC) as on December 31,2022.

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

**Corporate Governance Report under Condition No. 9 on Sonar Bangla Insurance Limited
for the year ended on 31 December 2022**

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
1.0	BOARD OF DIRECTORS			
1.(1)	Size of the Bord of Directors Minimum 5 and Maximum 20	✓	-	Mr. Sheikh Kabir Hossain is the chairperson of the Board.
1.(2)	Independent Directors			
1(2) (a)	At Least one fifth (1/5) of the total number of directors must be Independent in the Company's Board	✓	-	There are three Independent Directors in the Board.
1(2) (b)	Independent Directors means who-			
1(2) (b)(i)	Does not hold any share or minimum number of shares less than 1% (one percent) of the total paid-up capital	✓	-	Independent Directors have declared their compliance
1(2) (b)(ii)	does not have any relationship with sponsors and directors of the Company or any of its associates, sister concerns, subsidiaries or parents or holding entities or relationship with family members	✓	-	-
1(2) (b)(iii)	has not been an executive immediately preceeding 2 (two) financial years	✓	-	-
1(2) (b)(iv)	does not have any relationship pecuniary or otherwise with the Company or its subsidiary or associated Company	✓	-	-
1(2) (b)(v)	is not a member or TREC (Trading Right Entitlement Certificate) holder, Director/Officer of Stock Exchanges	✓	-	-
1(2) (b)(vi)	is not a shareholder, director excepting independent director or officer or member or TREC holder of any stock exchange or an intermediary of capital market	✓	-	-
1(2)(b)(vii)	is not a partner or an executive during the preceding 3 (three) years as a statutory audit firm or special auditor or professionals certifying compliance of the codes	✓	-	-
1(2) (b)(viii)	is not independent director in more than 5 listed companies	✓	-	-
1(2) (b)(ix)	has not been convicted by a court as a defaulter in payment of any loan to a bank or NBFi	✓	-	-
1(2)(b)(x)	has not been convicted for a criminal offence involving moral turpitude	✓	-	-
1(2) (c)	Independent Director shall be appointed by the Board and approved by the shareholders in the AGM	✓	-	-
1(2) (d)	Post of Independent Director cannot remain vacant for more than 90 (ninety) days	✓	-	
1(2) (e)	Tenure of office of an Independent Director shall be for a period of 3 (three) years extended for another tenure ie. for further 3 years Provided that former ID considered for reappointment for another tenure after a time gap of one tenure i.e. completion of consecutive two tenures. ID shall not be subject to retirement by rotation as per the Companies Act	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
1 (3)	Qualification of Independent Director-			
1(3)(a)	Independent Director, shall be a knowledgeable individual with integrity, is able to ensure compliance with financial laws, regulatory requirements and corporate laws and, can make contribution to the business	✓	-	-
1(3) (b)	Independent Director shall have following qualifications:			
1(3)(b)(i)	Business leader or director of an unlisted company having minimum paid up capital of Tit. 100 million or any listed company or a member of any national or international chamber of commerce or business association	-	-	N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive not less than the position of CEO or MD/ DMD/ CFO/ CS/ HIAC/ HLS who holds equivalent position & same level or ranked or salaried official of a unlisted company having paid up capital of tic 100 million or of a listed company	-	-	N/A
1(3)(b)(iii)	Former official of Govt. or statutory body not below 5th grade officer at least bachelor in economics, commerce or law	-	-	N/A
1(3) b(iv)	University Teacher In Economics, Commerce or Business studies and Law	-	-	N/A
1(3) (b)(v)	Professionals like advocate of High Court, Chartered Accountants or Cost and Management Accountant or Chartered Secretary or Chartered Financial Analyst or Chartered Certified Accountant or Certified public Accountant or equivalent qualification	-	-	N/A
1 (3) (c)	Independent Director required at least 10 (ten) years experiences in the relevant field	✓	-	-
1(3) (d)	In special cases, the qualifications or experiences may be relaxed subject to prior approval of the Commission	-	-	N/A
1(4)	Duality of Chairperson of the Board and Managing Director or Chief Executive Officer-			
1 (4)(a)	The position of the Chairperson of the Board and the Managing Director/Chief Executive Officer (CEO) of the Company shall be filled by different individuals	✓	-	-
1(4)(b)	MD or CEO of a listed company shall not hold the same position in another listed company	✓	-	-
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors	✓	-	-
1(4) (d)	The Board shall define the roles & responsibilities of the Chairman and Managing Director/CEO	✓	-	-
1(4) (e)	In the absence of Chairperson, elect one Non Executive Director and reason of absence of regular chairperson shall be recorded in the minutes	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
1(5)	The Directors' Report to Shareholders			
1(5) (a)(i)	An industry outlook and possible future developments	✓	-	-
1(5) (ii)	The segment-wise or product-wise performance	✓	-	-
1(5) (iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environments	✓	-	-
1 (5)(iv)	A discussion on Cost of goods sold, Gross profit margin and Net profit margin where applicable	✓	-	-
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications on gain or loss	N/A	-	The Company has no such gain/loss
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	✓	-	-
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, right issues and/or any other instruments	-	-	N/A
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO) or Repeat Public Offering (RPO), Right Share Offer, Direct listing	-	-	N/A
1(5) (ix)	If any significant variance occurs between quarterly financial performances and Annual Financial Statements.	-	-	N/A
1 (5) (x)	A statement of remuneration paid to Directors including Independent Directors	✓	-	-
1(5) (xi)	The Financial Statements prepared by the management of the company present fairly its state of affairs, result of operations, cash flows and changes in equity	✓	-	-
1 (5) (xii)	Proper Books of accounts of the company have been maintained	✓	-	-
1(5) (xiii)	Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on prudent judgment	✓	-	-
1(5) (xiv)	International Accounting Standards (IAS) or international Financial Reporting Standards (IFRS) have been followed in preparation of the financial statements	✓	-	-
1(5) (xv)	The system of internal controls is sound in design and has been effectively implemented and monitored	✓	-	-
1 (5) (xvi)	Minority shareholders have been protected from abusive action by controlling shareholders	✓	-	-
1(5)(xvii)	A statement regarding the business is a going concern	✓	-	No doubt regarding going concern issue.
1(5)(xviii)	Explanation of significant deviations from the previous year's operating results	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
1(5) (xix)	Summary of key operating and financial data for at least the last 5 (five) years	✓	-	-
1(5) (xx)	Reasons for non-declaration of dividend for the year			N/A
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		-	N/A
1(5) (xxii)	Number of Board Meetings held during the year and attendance by each Director	✓	-	-
1(5) (xxiii)	A report on pattern of shareholding disclosing the aggregate no. of shares			
1(5)(xxiii)(a)	Parent or Subsidiary or Associate Companies and other related parties	✓	-	-
1 (5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses and minor children	✓	-	-
1 (5)(xxiii)(c)	Executives	✓	-	-
1 (5)(xxiii)(d)	Shareholders holding 10% (ten percent) or more voting interest in the company		-	N/A
1 (5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure to shareholders			
1(5) (xxiv)(a)	A brief resume of the Director	✓		Information regarding the Directors are disclosed in brief profile of the Directors on page no.....
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Name of companies in which the person holds directorship or member committee of Board	✓		
1 (5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operation including brief discussion	✓	-	-
1(5)(xxv)(a)	Accounting policies and estimation for preparation of Financial Statements	✓		Refer to Management Discussion and Analysis on Company's position and operations on page no....
1(5)(xxv)(b)	Any changes in accounting policies and estimation	✓		
1 (5)(xxv)(c)	Comparative analysis including effect of inflation of financial performance or results and financial position as well as cash flows for current year with immediately preceding 5 (five) years explaining thereof	✓		
1(5)(xxv)(d)	Compare financial performance or results and financial position with the peer industry scenario	✓	-	-
1 (5)(xxv)(e)	Briefly explain the financial & economic scenario of the country and the globe	✓	-	-
1(5)(xxv)(f)	Risks and concerns issues related to the Financial Statements, explaining such risk and concerns mitigation policy of the company	✓	-	-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance & position, with justification thereof actual position shall be explained to the shareholders in the next AGM	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
1(5)(xxvi)	Declaration or certification by the CEO and CFO to the board as required under condition 3(3) disclosed as per Annexure-A; and	✓	-	Refer to the Declaration by the CEO & CFO on page no....
1(5)(xxvii)	Certificate regarding Compliance condition no. 9 disclosed as per Annexure- B and Annexure - C	✓	-	Refer to the Corporate governance report on page no. ...and
1(6)	Meetings of the Board			
	Company shall conduct its Board Meetings and record the minutes of the meetings, as well as required books and records in line with the provisions of the BSS as issued by the ICSB in so far as those standards are not inconsistent with any condition of this code	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer/ Managing Director			
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, other Board members and CEO of the company	✓		-
1(7)(b)	The code of conduct as determined by the Nomination and Remuneration Committee (NRC) shall be posted on the website of the company	✓		-
2	Governance of the Board of Directors of Subsidiary Company-			
2(a)	Composition of the Board of holding company shall be applicable to the subsidiary company	✓	-	-
2(b)	At least 1 (one) Independent Director of the holding company shall be a Director on the Board of the subsidiary company	✓	-	-
2(c)	Minutes of the Board Meeting of the subsidiary company shall be placed for review at the board meeting of holding company	✓	-	-
2(d)	The minutes of the respective Board meeting of holding company shall stated that they have reviewed the affairs of the subsidiary company also	✓	-	-
2(e)	The Audit Committee of holding company shall review the financial statements of subsidiary company	✓	-	-
3	Managing Director/Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HoIAC)-			
3(1)(a)	The Board shall appoint MD or CEO, CS, CFO and HIAC	✓	-	-
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals	✓	-	-
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	✓	-	-
3(1)(d)	Board shall clearly define respective roles, responsibilities and duties of CFO, HIAC & CS	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
3(1)(e)	The MD/CEO, CFO, CS & HIAC shall not be removed from their position without approval of the board as well as immediate dissemination to the Commission & Stock Exchange	✓	-	-
3(2)	Requirement to attend Board of Directors' Meetings-			
	The MD, CS, CFO and HIAC shall attend the Board meetings; Provided that the CS, CFO and /or the HIAC shall not attend such part of a meeting of the Board which involves any agenda relating to their personal matters	✓	-	-
3(3)	Duties of Chief Executive Officer (CEO)/ Managing Director (MD) and Chief Financial Officer (CFO)-			
3(3)(a)	The CEO/MD and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge-	✓	-	-
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	✓	-	-
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	✓	-	-
3(3)(b)	The CEO and CFO also certify that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of code of conducts	✓	-	-
3(3)(c)	The certification of the CEO/MD and CFO shall be disclosed in the Annual Report	✓	-	-
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
	(i) Audit Committee	✓	-	-
	(ii) Nomination and Remuneration Committee	✓	-	-
5	Audit Committee (AC)-			
5(1)	Responsibility to the Board of Directors-			
5(1)(a)	Sub-Committee of the Board	✓	-	-
5(1)(b)	Ensure that the financial statements reflect true and fair view of the state of affairs of the company and a good monitoring system within the business	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; duties of the Audit Committee shall be clearly set forth in writing	✓	-	-
5(2)	Constitution of the Audit Committee			

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
5(2)(a)	The Audit Committee shall be composed at least 3 members	✓	-	-
5(2)(b)	all members of the Committee shall be non-executive directors except the Chairperson of the Board and shall include at least 1 (one) independent director	✓	-	-
5(2)(c)	All members of the audit committee should be 'financially literate' and at least one member shall have accounting or related financial management background and ten years experiences	✓	-	-
5(2)(d)	The Board shall appoint a new member to fill up the casual vacancy in the Committee immediately or within 1 (one) month from the date of vacancy	✓	-	-
5(2)(e)	The Company Secretary shall act as the Secretary of the Committee	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓	-	-
5(3)	Chairperson of the Committee			
5(3)(a)	The Board shall select the Chairperson of the audit committee who shall be an independent director	✓	-	-
5(3)(b)	In the absence of Chairperson, elect one Non Executive Director and reason of absence of regular chairperson shall be recorded in the minutes	✓	-	-
5(3)(c)	In absence of chairperson, any other member of the Audit Committee shall be selected to be present in the Annual General Meeting (AGM) and reason for absence of the regular Chairperson of the AC shall be recorded in the minutes of the AGM	✓	-	-
5(4)	Meeting of the Audit Committee-			
5(4)(a)	The Audit Committee shall conduct at least 4 (four) meetings in a financial year	✓	-	-
5(4)(b)	The quorum of the Audit Committee meeting shall not constituted in presence of either two members or two third members of the AC whichever is higher, where presence of an independent director must	✓	-	-
5(5)	Role of the Audit Committee-			
5(5)(a)	Oversee the financial reporting process	✓	-	-
5(5)(b)	Monitor choice of accounting policies and principles	✓	-	-
5(5)(c)	Monitor internal and external audit activities	✓	-	-
5(5)(d)	oversee hiring and performance of external auditors	✓	-	-
5(5)(e)	Hold meeting with external auditor for review of the annual Financial Statements before submission to the Board	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
5(5)(f)	Review the annual financial statements before submission to the Board for approval	✓	-	-
5(5)(g)	Review the quarterly and half yearly financial statements before submission to the Board for approval	✓	-	-
5(5)(h)	Review adequacy of internal audit function	✓	-	-
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report	✓	-	-
5(5)(j)	Review all related party transactions	✓	-	-
5(5)(k)	Review management letters or Letter of Internal Control weakness issued by statutory auditors	✓	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise, required time and evaluate the performance of external auditor	✓	-	-
5(5)(m)	Declaration of the Committee regarding utilisation of the proceeds raised through IPO, RPO or Right Share Offer			N/A
5(6)	Reporting of the Audit Committee-			
5(6)(a)	Reporting to the Board of Directors-			
5(6)(a)(i)	The Committee shall report on its activities to the Board of Directors	✓	-	-
5(6)(a)(ii)	Activities of the Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Conflicts of interest			Not found
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularities or material defect identified in compliance process or financial statements			Not found
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory			Not found
5(6)(a)(ii)(d)	Material deficiency in internal control			Not found
5(6)(b)	Reporting to the authorities	✓	-	-
5(7)	Reporting to 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 annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC)-			
6(1)	Responsibility to the Board of Directors -			
6(1)(a)	Sub-Committee of the Board	✓	-	-
6(1)(b)	Ensure formulating 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 executives	✓	-	-
6(1)(c)	The Terms of Reference (ToR) shall clearly set forth covering the areas stated in condition no-6(5)(b)	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
6(2)	Constitution of the Nomination and Remuneration Committee -			
6(2)(a)	Comprising at least three members including an independent Director	✓	-	-
6(2)(b)	All members of the Committee shall be non-executive directors	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓	-	-
6(2)(d)	The Board shall have the authority to remove and appoint any member of the Committee	✓	-	-
6(2)(e)	In case of casual vacancy, the Board shall fill the vacancy within 180 days of occurring the vacancy in the Committee		-	N/A
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert to the committee as advisor who shall be non-voting member		-	N/A
6(2)(g)	The Company Secretary shall act as secretary of the committee	✓	-	-
6(2)(h)	The Quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director	✓	-	-
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	✓	-	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select the Chairperson of the Committee who shall be an independent director	✓	-	-
6(3)(b)	In the absence of Chairperson, elect one Non Executive Director and reason of absence of regular chairperson shall be recorded in the minutes	✓	-	-
6(3)(c)	In absence of chairperson, any other member of the NRC shall be selected to be present in the Annual General Meeting (AGM) and reason for absence of the regular Chairperson of the NRC shall be recorded in the minutes of the AGM	✓	-	-
6(4)	Meeting of the NRC -			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓	-	-
6(4)(b)	The Chairperson may convene any emergency meeting upon request by any member of NRC	✓	-	-
6(4)(c)	Quorum shall be two members or two third of the members of the committee including independent director, whichever is higher	✓	-	-
6(4)(d)	Minutes of each meeting shall be recorded and confirmed in the next meeting of the Committee	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not 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	✓	-	-
6(5)(b)	NRC shall oversee the followings			
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 remuneration of directors and top executives considering the followings-	✓	-	-
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable & sufficient for Directors to run the Company successfully	✓	-	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmark	✓	-	-
6(5)(b)(i)(c)	remuneration to Director and Top Level Executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives to the working of the Company and its goal	✓	-	-
6(5)(b)(ii)	Devising a policy on Board's diversity	✓	-	-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and top level executives position and recommending their appointment and removal to the Board	✓	-	-
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board	✓	-	-
6(5)(b)(v)	Identifying the company's needs for employees at different levels selections, transfer or replacement and promotion criteria	✓	-	-
6(5)(b)(vi)	Developing and reviewing annually the company's HR and training policies	✓	-	-
6(5)(c)	The Company shall disclose the nomination and remuneration policy and activities of NRC in its annual report	✓	-	-
7	External/ Statutory Auditors-			
7(1)	The 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 for fairness opinions	✓	-	-
7(1)(ii)	Financial information systems design and implementation	✓	-	-
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements	✓	-	-
7(1)(iv)	Broker-dealer services	✓	-	-
7(1)(v)	Actuarial services	✓	-	-
7(1)(vi)	Internal audit services or special audit services	✓	-	-
7(1)(vii)	Any service that the Audit Committee determines	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition no. 9(1); and	✓	-	-
7(1)(ix)	Any other service that creates conflict of interest	✓	-	-
7(2)	No partner or employees or his or her family members of the external audit firms shall possess any share of the company during the tenure of audit	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the shareholders' meeting (AGM)	✓	-	-
8	Maintaining of a website by the Company -			
8(1)	The company shall have an official website linked with the website of the Stock Exchange(s)	✓	-	-
8(2)	The company shall keep the website functional from the date of listing	✓	-	-
8(3)	Detailed disclosures on its website as required under listing regulations of the Stock Exchange(s)	✓	-	-
9	Reporting and Compliance of Corporate Governance Code			
9(1)	The Company shall obtain a certificate from a practicing professional Accountant or Secretary other than statutory auditors or audit firm on yearly basis and such certificate shall be disclosed in the Annual Report	✓	-	-
9(2)	The compliance auditor shall be appointed by the shareholders in the Annual General Meeting	✓	-	-
9(3)	Directors of the company shall state in Directors' report whether the company has complied these conditions or not and attached in the Annual Report in accordance with the Annexure-C	✓	-	-

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the system of Internal Control and procedures by which an individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At Sonar Bangla Insurance corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism guidance and stewardship are all that drives the Company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. SBI considers that its corporate governance practices comply with all the aspects of BSEC's Notification No. BSEC/CMMRRCD/2006-151-158/207/Admin/80 dated 03 June, 2018.

Composition of Board of Directors

Board of Directors

The Board of Sonar Bangla Insurance Ltd. has been constituted with 19 Directors and one fifth is independent Directors. The Chairperson of the Board is Mr. Sheikh Kabir Hossain.

Role and Responsibilities of the Board

The Board will initially pivot on the direction, control and governance of the insurer and in particular should articulate and entrust to a corporate philosophy and governance that will shape the level of risk adoption, standard of business conduct and ethical behavior of the company at the macro levels. The Board should also set clear and transparent policy framework for translation of the corporate objectives.

The Board is fully empowered to control over the Company's affairs and is entirely accountable to the shareholders. The Board formulates the strategic objectives and policy framework for the company. In discharging the responsibilities Board carries out the following functions as per charter of the Board.

- Determination of the strategies, policies, management performance criteria and business plan alongwith monitoring and evaluation of the same.
- Reporting on the affairs, progress and performance of the Company to the shareholders periodically and timely.
- Delegation of power to Board committee and management and approval of transaction in excess of delegated power.
- Regular review of all kinds of financial matters.
- Appointment, Evaluation and overall supervision of the performance of the Top Management.

Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of best interest of the Company.

Role of the Chairperson

The Chairperson is the Head of the Board. He takes decision of any matter in consultation with the Board members. He is not the Chief Executive of the Company. The role of the Chairperson and Chief Executive Officer are independent and separate. The Chairperson runs the Board, while the Chief Executive Officer takes executive decision within the jurisdiction of power delegated by the Board.

Board Meetings

The meetings of the Board of Directors of Sonar Bangla Insurance Ltd are normally held in the Board Room of Registered Corporate Head Office of the Company. The meetings are held on the scheduled of dates as per decision of the Board. The notice of the meeting is served in writing to each Director by the Company Secretary well ahead.

The Company secretary prepares the papers including necessary notes therein as per requirement which are placed before the Board meeting for threadbare discussion. The members are also recommend and take inclusion of any matter in the agenda for discussion. The company secretary, the Chief Financial Officer and HIAC always attend the Board meeting.

Internal Control

Internal control system is designed in such a way that contains self monitoring mechanism and actions are taken to correct deficiencies as they are identified. Although the Board is responsible for ensuring adequate and effective control system yet it has inherent limitation including the possibility of circumvention or overriding of controls and therefore, can provide only reasonable assurances against material misstatement or loss. The company's internal control system has been outlined to ensure the director with reasonable assurance that assets are safeguarded against unauthorized use by the employees or management or third parties; transactions are fully authentic, properly recorded and material error and irregularities are either prevented or detected for regularization within a reasonable period of time.

Appropriately designed management, properly fixation of responsibilities, reasonably delegation of power and authority, setting up of accountability at each level, periodic reporting and regular monitoring of performances are the vital component parts of internal control framework prevailed in Sonar Bangla Insurance Limited.

Audit Committee

As per BSEC Notification no. BSEC/CMRRCD/2006-158/Admin/80 dated June 03, 2018, the Audit Committee to examine any matter relating to the financial affairs of the Company, to review all audit and inspection report, internal control system and procedure, accounting policies and adherence to compliance requirements etc.

Responsibilities

1. Briefly analyze the financial reporting process.
2. Monitoring the choice of accounting policies and principles.
3. Monitor internal control risk management Process
4. Oversee hiring and performance of external auditors.
5. Review with the help of management, the annual financial statements before submission to the board for approval.
6. Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
7. Review the adequacy of internal audit function.
8. Review statement of significant related party transactions submitted by the management.
9. Review Management Letters / Letter of Internal Control weakness issued by statutory auditors.
10. When money is raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Rights Issue the company shall disclose to the Audit Committee about the uses / applications of funds 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. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer documents / prospectus.

Human Capital

Human capital is the most vital factor of all the factors for development of an organization. Sonar Bangla Insurance Limited believes that human capital composes infrastructure of a business organization, formulates, polices, collects ingredients of output, develops quality of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following polices:

1. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion, remuneration benefits, rewards, recognition system, transfer, training, performance management system irrespective of age, sex, race political entity & religion belief.
2. Create an atmosphere of trust and support within the purview and the company which will lead and encourage the employees to work all together developing a team spirit as well as inspiring them to be innovative and creative in order to achieve company goals.
3. Envolve a property internal communication and involvement mechanism which inspire employees to identify them with the company and its activities.
4. Adopt a systematic plan to approach the anticipated change and gear up the employees for technologies environmental changes.
Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
6. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for a the senior management position in the company.

Information available on the Website

Sonar Bangla Insurance Limited has been maintaining a full fledged web-site over the years and the web-site is being updated regularly. Every information regarding the Company is available in the site. The web-site address of SBIL is [www. sonarbanglainurance.com](http://www.sonarbanglainurance.com)

Corporate Governance

The Board of Directors of the Company firmly believe that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and Procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to corporate Governance are Board of Directors, different committees of the Board, the management, different management committee a decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the management under the leadership of CEO.

Corporate Social Responsibility (CSR) Activities

With the view of corporate social responsibility Sonar Bangla Insurance Ltd. has been adding due attention and making a sizeable financial contribution substantial some of money towards various activities as parts of its CSR efforts for regenerating fruitful contribution in the fields of health, education, support to disabled persons, supports to help the flood and winter affected peoples, social activities etc.



Information Technology (IT) Infrastructure

Sonar Bangla Insurance Ltd. is determined to use Information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. In this regard, SBIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

SBIL has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Branches computerization of all departments, flourishing implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Computer Integrated Insurance System (CIIS) All the operational process and functionalities are included in ERP applications CIIS.

Conclusion: It can be easy to handle the risk management by using advanced information technology. Information technology identifies the risk properly and helps for risk management. Its great advantage is it becomes the work easy and prompt and enhance the satisfaction of clients. Sonar Bangla Insurance Ltd. is also believed in this policy and act accordingly for using information technology as globalization and make it modernization. All branches of the company with head office bring into online communication and also try to adopt further new technology at all times.

Value Added Statement

for the year ended December 31, 2022

The Value Added statement (VAS) provides a detailed account of total value created by the Company during the year of account and its distribution for the same period. Sonar Bangla Insurance Ltd. contributed positively to the socio-economic development through payment of salaries and allowances of employees; by paying attractive and consistent dividend to the shareholders and by paying Tax.

The Value Added Statement of Sonar Bangla Insurance Ltd. for the year 2022 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2022 Taka	2021 Taka
Premium Income	59,45,19,604	72,46,76,100
Commission on Re-Insurance Ceded	4,47,69,805	4,65,59,808
Investment & Others Income	2,36,37,066	3,50,37,795
Balance of Fund	13,84,02,312	18,88,80,465
Total Value Added	80,13,28,787	99,51,54,168
<u>Distribution of the Value Added</u>		
Re-insurance	24,86,98,280	25,49,31,211
Management Expenses	17,96,94,349	22,61,51,829
Agency Commission	8,91,77,940	3,99,44,573
Net Claims Incurred	6,50,32,226	9,74,02,505
Tax	3,13,10,617	2,65,34,702
Dividend	6,00,62,167	6,00,62,168
Reserve & Surplus	3,28,70,549	4,06,55,704
Total Distribution	70,68,46,128	74,56,82,692

ECONOMIC VALUE ADDED STATEMENT

Economic Value Added (EVA) is the financial indicator of measures that show the true economic profit of an organization. It assesses a measurement of company's economic success or failure over the period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Economic value added is calculated by taking a company's net profit after tax less cost of capital.

For the year ended 31 st December	2022 Taka	2021 Taka
Shareholders' equity at the year ended	82,65,98,950	80,07,49,462
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	82,65,98,950	80,07,49,462
Cost of equity (%)	6.25%	6.18%
Economic Value Added	5,16,62,434	4,95,36,750
Net profit after tax	8,54,59,874	9,88,77,879
Less : Cost of equity	3,37,97,440	4,93,41,129

"It is the opportunity cost i.e. the expected risk free return on investments, plus a risk premium. Considering the Interest on fixed deposit /Government Sanchaya Patra more/less plus 1% premium has been assumed to be the cost of equity.

MARKET VALUE ADDED STATEMENT

for the year ended December, 2022

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The Higher the MVA better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).

As of December 31, 2022, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 190.59 crore whereas the book value of the Shareholder's Equity stood Taka 40.40 crore. The calculation of Market Value Added of Taka 150.55 crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	4,00,41,445	47.60	190,59,72,782
Book Value	4,00,41,445	10.00	40,04,14,450
Market Value Added			150,55,58,332

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

Particulars	2022	2021
Reinsurance Premium Ceded as % of Gross Premium	41.80	35.17
Commission Paid % of Gross Premium	14.98	5.52
Net R/I Commission Earned as % of Gross Premium	7.51	9.42
Net R/I Commission Earned as % of Net Premium	12.93	9.90
Management Expenses (Revenue A/C) as % of Gross Premium	30.20	31.20
Management Expenses (Revenue A/C) as % of Net Premium	51.96	48.13
Net Claims Incurred as % of Gross Premium	10.94	13.44
Net Claims Incurred as % of Net Premium	18.80	20.73
Underwriting Result as % of Gross Premium	18.01	13.40
Underwriting Result as % of Net Premium	31.00	20.67

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES

We all have personal responsibility to each other and the world around us. Everything we do has an effect on the other people. It is the same for businesses, large or small, public or private, that their actions affect a large number of stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

With growing scrutiny of business operations organizations are increasingly being driven to satisfy the expectations of opinion of governments and customers in order to thrive. In essence, businesses adopting Corporate Social Responsibility (CSR) principles believe that by operating ethically and responsibly, they have a greater chance of success. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability. With this end in view, Sonar Bangla Insurance Ltd. (SBIL) over the years have been giving due importance & making contributions towards various activities as part of its CSR efforts. Our CSR efforts included making contributions in the fields of health, support to naturally disaster, flood and winter affected peoples, education & training etc.

REDRESS OF CLIENTS COMPLAINTS & COMMUNICATION

Insurance being a service industry, Clients' satisfaction are always our first priority. We take care of them as they are our business partners. We treat all clients with warmth and respect. We are always ready with our online service and achieve satisfactory business growth in the long run. Being fully aware of this, Sonar Bangla Insurance always attends to its clients complaints-whether related to its services or claim Settlement. Sonar Bangla encourages its clients to come towards with any complaint they may have and the top management is completely accessible to all them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site.

During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Branch Conference of the Company. Clients may contact for Complaints to the followings.

Hotline Number : 01309040218
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PA BX)
E-mail : sbi222@yahoo.com, info@sbil.com.bd
Web : www.sonarbanglainsurance.com

Solvency Margin

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities and will form part of the insurer's shareholder's funds. Methods of valuation of assets and liabilities of an insure are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must be maintained at all times. 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.

Moreover solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stakeholders.

Redress of Investors Complaints and Communication

Sonar Bangla Insurance Ltd. have separate share Department headed by Mr. Abdur Rouf Gomosta, Company Secretary to communicate with shareholders and others Stakeholders. Investors and others may contact at any time to Share Department for any sort of information and query and payment of dividend to contact the followings.

Mr. Md. Monabber Hosssain

Dy. Manager (Board Affairs & Share)

Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)

Mobile : 01717163493

E-mail: sbi222@yahoo.com, info@sbil.com.bd

Web : www.sonarbanglainsurance.com

REPORT ON GOING CONCERN

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations ; If such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand listed Companies are required by BSEC to report on its ability to continue as going concern.

The Board of Directors of Sonar Bangla Insurance Ltd. has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budget, forecast assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- Positive net current assets
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth positive underwriting results and trends

Operating Indications

- key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction.

Other Indications

- Maintenance of sufficient capital base as required by law
- Strong reserve base
- Strong equity base
- Strong Claim Paying Ability (CPA)
- Anticipates no significant change in legislation or government policy

REPORT OF THE AUDIT COMMITTEE

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code. Sonar Bangla Insurance Limited reviewed Audit Committee as per direction of Corporate Governance code.

The Audit Committee is a sub-committee of the Board of Directors. The Audit Committee 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. The Audit Committee responsible to the Board and the duties of the Audit Committee clearly set forth in writing.

The Audit Committee constituted by 05(five) Directors including an independent director, Mr. Shahidul Islam Niru who is the Chairperson of the Committee. All members of the Committee are non-executive directors and appointed by the Board.

During the year ended 31st December 2022, the Committee held 05(five) meetings. The number of Directors required to constitute a quorum is determined by the Board in presence of either two members or two third members of the Audit committee whichever is higher, Where presence of an independent Director is a must. The particulars of the Audit committee is as under :

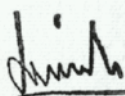
Name of Members	Status	Number of Meetings Attended
Mr. Shahidul Islam Niru	Chairperson	5/5
Mrs. Shahida Alamin	Member	5/5
Al-haj Md. Ruhul Amin	Member	5/5
Mr. Md. Belal Hossain	Member	5/5
Mr. Sumit Kumar Barai	Member	5/5

ROLE OF THE AUDIT COMMITTEE

- Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
- Review the annual and quarterly financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
- Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
- Review the auditing performance of external auditors and their audit reports.

ACTIVITIES

- Approved annual audit planning.
- Reviewed quarterly financial statements of the company to evaluate the performance.
- Reviewed significant internal audit findings with a view to talking timely corrective actions.
- Reviewed and examined the annual financial statements 2022 audited by the external auditors and recommended to place the same the Board for consideration.



(Shahidul Islam Niru)

Chairperson
Audit Committee

DISCLOSURE OF THE NOMINATION AND REMUNERATION POLICY AND THE EVALUATION CRITERIA AND THE ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE.

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admn/80 and dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code. Sonar Bangla Insurance Limited also formed a Nomination and Remuneration Committee (NRC) on 22 October, 2018.

The NRC is a sub-committee of the Board of Directors. The NRC is responsible to the Board of Directors and the NRC assist the Board of Directors in formulation of the Nomination criteria or policy for formal process of considering remuneration of directors and Top-level Executives. As per clause no. 6(5)(c) of the above-mentioned notification, we disclose the nomination and remuneration policy and the evaluation criteria and activities of nomination and remuneration committee as under:

Nomination & Remuneration Policy

The Nomination and Remuneration Policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company. The criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

- * The Company policies as well as guidelines and applicable laws/regulations for the Company;
- * A prescribed selection process that is transparent in all respects;
- * Following a process which is compatible to the recognized standards and the best practices;
- * Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company;
- * Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality;
- * The recruitment and selection of Directors and Top-Level Executives of the Company are made according to the following core guiding principles;
- * At first, identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- * Then identifying person(s) is/are who 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 of the Board;
- * The Board of Directors appoints Directors and Top-Level Executives, upon nomination and recommendation of the NRC;
- * The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the business.
- * The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.
- * The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC. Which is then approved by shareholders at the Annual General Meeting of the Company.

The key features of the Remuneration Criteria recommended by the NRC are as follows :

The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, retain and motivate the top level executives to run the Company efficiently and successfully.

The context of packages, including remuneration/benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company efficiently and successfully.

The 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.

The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. If any, and

No member of the NRC will be allowed to receive, either directly or indirectly and remuneration for any advisory or consultancy role or otherwise, other than Board meeting and Board's sub-committee meeting attendance fees from the Company.

EVALUATION CRITERIA

The respective authority from the Directors and Top-Level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

The evaluation of performance of the Independent Directors (IDs) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company if required.

ACTIVITIES

It has been constituted by 05 (five) members including an Independent Director. Dr. Shariff Enamul Kabir who is the Chairperson of the Committee. All members of the Committee are non-Executive Directors and appointed by the Board. The Company Secretary, Mr. Abdur Rouf Gomosta act as the secretary of the Committee.

As per Rules the Nomination & Remuneration Committee is required to hold at least one (1) meeting in a year. During the year ended 31 December 2022, the Committee held two (02) meetings.

The number of Directors required to constitute a quorum is determined by the Board 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 particulars of the NRC is as under:

Name of the Members	Status	Number of Meetings Attended
Dr. Shariff Enamul Kabir	Chairperson	2/2
Mrs. Shahida Alamin	Member	2/2
Mr. Md. Motaleb Hossain	Member	2/2
Al-haj Md. Ruhul Amin	Member	2/2
Mr. Md. Haroon Kamal	Member	2/2

The committee noted the nomination and remuneration governance ensuring the standards and compliance accordingly. The activities of the NRC during the year, 2022 were as follows:

Followed the Terms of Reference (TOR) of NRC. As approved by the Board of Directors :

Discussed the policy relating to the remuneration of the retiring and contract renewal to the top-level executives of the Company:

Developed, recommended and reviewed the Company's annual human resource capital and training policies as well as involvement of financial matter regarding the increment and promotion:

The NRC expresses their sincere thanks to the members of the Board of Directors and the Management of the Company for their outstanding support and co-operation.

Sonar Bangla Insurance Limited

Declaration by CEO and CFO

June 13, 2023

Annexure-A

[As per condition No. 1(5)(xxvi)]

The Board of Directors
Sonar Bangla Insurance Limited
Head Office, Dhaka.

Subject: Declaration on Financial Statements for the year ended on December 31, 2022

Dear Sirs,

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

- (1) The Financial Statements of Sonar Bangla Insurance Limited for the year ended on December 31, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure them 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, 2022 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,



(A.B.M. Hasangir)
Dy. Managing Director & CFO



Md. Shamsul Huda
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SONAR BANGLA INSURANCE LIMITED

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Sonar Bangla Insurance Limited and its subsidiary (the 'Group'), as well as the separate financial statements of Sonar Bangla Insurance Limited (the 'Company') which comprise the consolidated and separate Statements of Financial Position as at 31 December 2022, the consolidated and separate Statement of profit or loss and other Comprehensive Income, the consolidated and separate Profit or Loss Appropriation, Consolidated & Specific Class of Business Revenue Accounts, the consolidated and separate Statement of Changes in Equity and the consolidated and separate Statement of Cash Flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSS), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

The company had not been made any provision against WPPF the due part of its profit, for the year in relation to Workers Profit Participation Fund (WPPF) and welfare fund as required under the section 234 of the Bangladesh Labor Act 2006.

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 consolidated and separate Financial Statements section of our report. We are independent of the Group and 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 consolidated 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 17.01 of the financial statements which describes matters related to the implementation of investment policies for non-life insurance companies as issued by the IDRA. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of SBI Securities Limited and Sonar Bangla Capital Management Limited, the subsidiaries of Sonar Bangla Insurance Limited, have been audited by G.Kibria & Co. Chartered Accountants, who have expressed unmodified opinions on that financial statements ended 31 December, 2022 with an emphasis of matter in case of SBI Securities Limited, the contents of which are as follows:

- The company should make disclosure relating to Related Parties' disclosure as per IAS 24: Related Party Disclosure.
- The company should submit Income Tax Return in compliance with the Income Tax Ordinance, 1984.
- and in both of the cases auditor's opinion is not modified in these matters.

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's 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. The 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	How our Audit Addressed the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting year.</p> <p>The Company has reported a gross premium of Tk. 594,519,604 for the year ended 31st December, 2022 (Tk. 724,676,100 for the year ended 31st December, 2021).</p> <p>Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk.</p> <p>Please, see note no. 3.07 and 26.00 to the financial statements.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures</p> <ul style="list-style-type: none"> ◆ The design and operating effectiveness of key controls around premium income recognition process. ◆ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ◆ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ◆ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ◆ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ◆ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ◆ Applying specialist judgment ensured if there is any impairment of the re-insurer. ◆ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Estimated liability in respect of outstanding claims Whether due or intimated and claim Payment</p> <p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2022, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Tk. 24,740,332 and claims paid in the year ended 31st December, 2021 was Tk. 22,940,667 and Claims paid in the year ended 31st December, 2021 was Tk. 92,412,792).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p> <p>Please, see note no. 13.00 to the financial statements</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>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 reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • 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 and other applicable rules and regulations and regulatory guidelines.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Investment In Shares</p> <p>The balance of investment in shares of the company at the year end was Tk. 17,772,691.</p> <p>Insurance company makes a number of investments in the listed and non-listed capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>Please, see note no. 3.02 and 17.02 to the financial statements.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Investment in subsidiary-consolidated and stand-alone</p> <p>The Company has recognized an asset worth BDT 154,973,925 in subsidiary Sonar Bangla Capital Management Limited and BDT 46,800,000 in subsidiary SBI Securities Limited as at 31 December 2022.</p> <p>Those investment represents 66.80% and 52.00% ownership respectively in the subsidiaries as at 31 December 2022. There are intercompany transactions taking place between the two entities.</p> <p>Considering these factors, the overall risk profile of this item was considered high and was considered as a key audit matter.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> • We performed discussions with management to understand their procedures and processes to prepare consolidated financial statements. • We reviewed supporting documentation to ensure the subsidiary met the criteria for consolidation and management has applied the appropriate accounting standards. • We provided our group audit instructions to the component auditor at the start of our audit. We obtained audit evidence, reporting package and performed review of their work as part of our group audit procedures. • We reviewed the consolidation procedures performed by Management. We reviewed management's elimination of intercompany balances to ensure accuracy and appropriateness. We also reviewed the stand-alone financial numbers used to prepare the consolidated statements to ensure clerical accuracy of consolidated financial statements. • We reviewed Management's calculation of Non-Controlling Interest for all financial years presented on the statement of financial position and ensured there were no clerical errors and IFRS 10 was applied appropriately. • We reviewed management disclosures and notes to the financial statements to ensure they were accurate and adequate in regards to the requirements of IFRS 10 and IAS 8.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Measurement and Recognition of Deferred Tax Liability</p> <p>The Company reported net deferred tax liability totaling Tk. 7,335,209 as at 31st December, 2022. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.12 (b) and 16.00 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

After going through the Annual Report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 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 judgment 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.

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

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

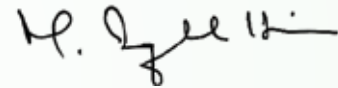
Report on other Legal and Regulatory Requirements

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

- ◆ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ◆ In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- ◆ The Company's management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- ◆ As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;

- ◆ 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 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;
- ◆ The Statement of Financial Position, 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 of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- ◆ The expenditure was incurred for the purpose of the Company's business.

Dated : 21.06.2023
Place : Dhaka, Bangladesh



Md. Iqbal Hossain, FCA

Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
100,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,000,000,000	1,000,000,000
Shareholders' Equity:			
Issued, Subscribed and Paid up:		400,414,450	400,414,450
4,00,41,445 ordinary shares of Tk. 10/- each.	7.00	400,414,450	400,414,450
Reserve or Contingency Accounts:	8.A	477,865,920	444,544,934
Reserve For Exception Losses	8.01	365,730,562	332,860,013
General Reserve		3,005,981	2,671,981
Profit & Loss Appropriation	8.B	109,129,377	109,012,940
Non-Controlling Interests	8.C	117,558,056	113,428,766
Balance of Funds and Accounts:	9.00	138,402,312	188,880,465
Fire Insurance Business Account		97,580,335	133,546,253
Marine Cargo Insurance Business Account		29,491,077	41,453,737
Marine Hull Insurance Business Account		-	1,637,516
Motor Insurance Business Account		6,321,229	7,645,873
Miscellaneous Insurance Business Account		5,009,671	4,597,086
Premium Deposits	10.00	6,449,579	8,392,385
Current Liabilities & Provisions:		173,212,512	170,952,596
Loans and Advances (SOD)	11.A	32,251,380	37,721,380
Lease Liability	12.00	31,062,645	19,194,819
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	13.00	24,740,332	22,940,667
Amount due to Other Persons of Bodies Carrying on Insurance	14.00	-	936,069
Sundry Creditors (including Provision for Expenses and Taxes)	15.A	77,910,654	80,993,845
Deferred Tax Liability	16.A	7,247,501	9,165,816
		1,313,902,829	1,326,613,596

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors



Dated: 21.06.2023,
Place: Dhaka, Bangladesh

Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

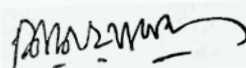
AS AT 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
PROPERTY & ASSETS:			
Investment:	17.00	140,897,546	139,400,822
Investment - Government Treasury Bond - at cost	17.01	25,000,000	25,000,000
Investment in Shares (Fair Value)	17.A	115,897,546	114,400,822
Interest, Dividend & Rent (Accrued but not Due)	18.A	16,118,988	8,778,442
Amount due from other persons or bodies carrying on Insurance Business	19.00	249,593,346	252,515,761
Sundry Debtors	20.A	266,624,964	337,403,056
Cash and Cash Equivalents:	21.A	528,660,889	492,746,820
Fixed Deposit with Banks	21	519,486,945	426,729,271
Current & STD Account with Banks		8,317,616	65,225,491
Cash in Hand		856,327	792,058
Other Accounts:		112,007,095	95,768,695
Fixed Assets (at cost Less Depreciation)	22.A	79,334,382	73,370,847
Right Use of Assets	23.00	31,062,646	19,194,819
Stock of Printing Materials at cost		1,610,067	3,203,029
Total Property and Assets		1,313,902,829	1,326,613,596
Net Asset Value per Share	30.A	21.93	21.10


This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Expenses of Management (Not applicable to any particular fund or account) :		28,146,671	16,685,366
Director's Fees		1,441,600	668,000
Audit Fees		242,250	602,740
Advertisement and Publicity		1,064,778	1,705,033
Renewal of Registration		916,248	536,239
Fees & Charges		798,843	898,344
Legal Fee & Professional Fee		127,250	281,195
Levy Charges		100,000	100,000
CSR Expenses		2,312,587	647,000
Subscription		150,000	171,000
Trade License		-	66,521
Depreciation		6,560,926	6,505,282
Loss on sale of Fixed Assets		-	34,955
Unrealised Loss/ (gain) of Share		316,860	(5,447,155)
Expenses of Subscription		14,115,330	9,916,213
Net Profit/(Loss) Transferred To Profit & Loss Appropriation Account		128,874,991	131,066,996
Total		157,021,662	147,752,362

CONSOLIDATED PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Reserve for Exceptional Loss		32,870,549	46,974,489
Dividend Paid		60,062,167	65,175,088
Provision for Income Tax		33,280,862	28,318,650
Deferred Tax		(1,918,315)	(1,782,377)
Transfer to General Reserve		500,000	4,000,000
Non Controlling Interest (NIC)		3,963,290	4,663,707
Appropriation made during the year		-	(26,020,778)
Balance transferred to Balance Sheet		109,129,377	109,012,940
Total		237,887,931	230,341,718

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.
The financial statements were approved by the Board of Directors

Dated: 21.06.2023,
Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
INTEREST AND DIVIDEND INCOME (Not applicable to any particular Fund or Account)		31,115,438	25,808,623
Interest Income	24.A	29,492,714	24,060,556
Dividend Income (Cash)		1,622,724	1,748,067
OTHER INCOME		18,741,457	24,799,799
Realized gain from share transaction		14,740,323	21,061,937
Capital gain on sale of fixed assets		757,280	-
Misc income		3,243,853	3,737,862
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		107,164,767	97,143,940
Fire Revenue Account		80,505,818	82,605,532
Marine Cargo Revenue Account		26,439,650	12,911,030
Marine Hull Revenue Account		702,071	(1,048,843)
Motor Revenue Account		6,853,786	12,320,512
Misc. Revenue Account		(7,336,558)	(9,644,292)
Total		157,021,662	147,752,362

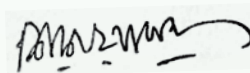
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Balance brought forward from previous year		109,012,940	99,274,723
Net Profit for the year brought down		128,874,991	131,066,995
Total		237,887,931	230,341,718
Basic Earning Per Shares (EPS)	31.A	2.03	2.05

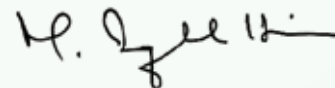
This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC-2306210528AS177527
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022




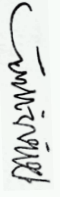

Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss Appropriation	General Reserve	Total	Non-Controlling Interest
Balance at 1 January 2022	400,414,450	332,860,013	109,012,940	2,671,981	844,959,384	113,428,766
Dividend	-	-	(60,062,167)	-	(60,062,167)	-
Net Profit after tax	-	-	97,512,443	-	97,512,443	-
Appropriation made during the year	-	32,870,549	(32,870,549)	-	-	-
Reserve for Exceptional Loss	-	-	-	-	-	-
Transfer to General Reserve	-	-	(500,000)	334,000	(166,000)	166,000
Non-Controlling Interest	-	-	(3,963,290)	-	(3,963,290)	3,963,290
Balance at 31 December 2022	400,414,450	365,730,562	109,129,377	3,005,981	878,280,370	117,558,056

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2021

Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss Appropriation	General Reserve	Total	Non-Controlling Interest
Balance at 1 January 2021	400,414,450	285,885,524	99,274,723	-	785,574,697	108,998,119
Dividend	-	-	(65,175,088)	-	(65,175,088)	-
Net Profit after tax	-	-	104,530,722	-	104,530,722	-
Appropriation made during the year	-	-	26,020,778	-	26,020,778	(1,561,079)
Reserve for Exceptional Loss	-	46,974,489	(46,974,489)	-	-	-
Transfer to General Reserve	-	-	(4,000,000)	2,671,981	(1,328,019)	1,328,019
Non-Controlling Interest	-	-	(4,663,707)	-	(4,663,707)	4,663,707
Balance at 31 December 2021	400,414,450	332,860,013	109,012,940	2,671,981	844,959,384	113,428,766

This is the Statement of Financial Position referred to in our separate report of even date annexed. The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on the 13th day of June, 2023 and were signed on its behalf by:

	Md. Shamsul Huda Chief Executive Officer		Shahidul Islam Niru Independent Director		Alhaj Md. Ruhul Amin Director		Sheikh Kabir Hossain Chairman		Md. Iqbal Hossain, FCA Enrollment No. 528 DVC-2306210528AS177527 A. Hoque & Co. Chartered Accountants
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Cash Flows from Operating Activities:			
Premium Collection and other Income		542,220,248	623,657,966
Payment of Expenses, Re-Insurance, Claims		(399,775,386)	(463,176,467)
Income Tax Paid		(23,345,348)	(49,375,579)
Net Cash Generated from Operating Activities		119,099,514	111,105,920
Cash Flows from Investing Activities :			
Investment in Share		(4,834,247)	24,565,189
Security deposit to DSE		-	(30,000,000)
Pre operating Expenses		-	(10,000,000)
Purchase of Fixed Asset		(13,594,816)	(17,285,649)
Disposal of fixed assets		775,785	20,000
		(17,653,278)	(32,700,460)
Cash Flows from Financing Activities:			
SOD/Loan Account		(5,470,000)	(10,998,137)
Issue of Share		-	3,375,000
Share Money Deposit		-	21,084,700
Dividend paid		(60,062,167)	(61,248,126)
Net Cash Generated/ (Used) in Financing Activities		(65,532,167)	(47,786,563)
Net Increase in Cash and Bank Balances		35,914,069	30,618,897
Cash and Bank Balances at the Beginning of the Period/Year		492,746,820	462,127,923
Cash and Bank Balances at the End of the Year		528,660,889	492,746,820
Net Operating Cash Flows per Shares	32.A	2.97	2.77


The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 13th day of June, 2023 and were signed on its behalf by:



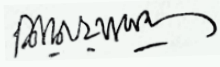
Md. Shamsul Huda
Chief Executive Officer



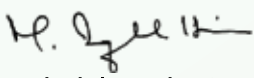
Shahidul Islam Niru
Independent Director



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC-2306210528AS177527
A. Hoque & Co.
Chartered Accountants

Dated: 21.06.2023,
Place: Dhaka, Bangladesh

STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
100,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,000,000,000	1,000,000,000
Shareholders' Equity:			
Issued, Subscribed and Paid up:		400,414,450	400,414,450
4,00,41,445 ordinary shares of Tk. 10/- each.	7.00	400,414,450	400,414,450
Reserve or Contingency Accounts:			
	8.00	426,184,500	400,335,013
Reserve For Exception Losses	8.01	365,730,562	332,860,013
Profit & Loss Appropriation	8.02	60,453,938	67,475,000
Balance of Funds and Accounts:			
	9.00	138,402,312	188,880,465
Fire Insurance Business Account		97,580,335	133,546,253
Marine Cargo Insurance Business Account		29,491,077	41,453,737
Marine Hull Insurance Business Account		-	1,637,516
Motor Insurance Business Account		6,321,229	7,645,873
Miscellaneous Insurance Business Account		5,009,671	4,597,086
Premium Deposits	10.00	6,449,579	8,392,385
Current Liabilities & Provisions:		153,286,217	147,229,676
Loans and Advances (SOD)	11.00	32,251,380	37,721,380
Lease Liability	12.00	31,062,646	19,194,819
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	13.00	24,740,332	22,940,667
Amount due to Other Persons of Bodies Carrying on Insurance Business	14.00	-	936,069
Sundry Creditors (including Provision for Expenses and Taxes)	15.00	57,896,650	58,649,752
Deferred Tax Liability	16.00	7,335,209	7,786,989
Total Shareholders' Equity & Liabilities		1,124,737,058	1,145,251,989

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors



Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

Dated: 21.06.2023,
Place: Dhaka, Bangladesh

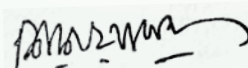
AS AT 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
PROPERTY & ASSETS:			
Investment:	17.00	244,546,616	246,929,522
Investment - Government Treasury Bond - at cost	17.01	25,000,000	25,000,000
Investment in Shares (Fair Value)	17.02	17,772,691	20,155,597
Investment to Subsidiary	17.03	201,773,925	201,773,925
Interest, Dividend & Rent (Accrued but not Due)	18.00	15,503,317	7,422,992
Amount due from other persons or bodies carrying on Insurance Business	19.00	249,593,346	252,515,761
Sundry Debtors	20.00	138,414,694	212,616,746
Cash and Cash Equivalents:	21.00	379,153,412	345,211,434
Fixed Deposit with Banks	21	370,953,790	329,853,790
Current & STD Account with Banks		7,375,495	14,597,925
Cash in Hand		824,127	759,719
Other Accounts:		97,525,673	80,555,534
Fixed Assets (at cost Less Depreciation)	22.00	64,852,960	58,157,686
Right Use of Assets	23.00	31,062,646	19,194,819
Stock of Printing Materials at cost		1,610,067	3,203,029
Total Property and Assets		1,124,737,058	1,145,251,989
Net Asset Value per Share	30.00	20.64	20.00

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Expenses of Management (Not applicable to any particular fund or account) :		14,031,342	6,769,154
Director's Fees		1,441,600	668,000
Audit Fees		242,250	602,740
Advertisement and Publicity		1,064,778	1,705,033
Renewal of Registration		916,248	536,239
Fees & Charges		798,843	898,344
Legal Fee & Professional Fee		127,250	281,195
Levy Charges		100,000	100,000
CSR Expenses		2,312,587	647,000
Subscription		150,000	171,000
Trade License		-	66,521
Depreciation		6,560,926	6,505,282
Loss on sale of Fixed Assets		-	34,955
Unrealised Loss/ (gain) of Share		316,860	(5,447,155)
Accountnet Profit/(Loss) Transferred To Profit & Loss Appropriation		116,770,491	125,412,581
Total		130,801,833	132,181,735

PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Reserve for Exceptional Loss		32,870,549	46,974,489
Dividend Paid		60,062,167	60,062,168
Provision for Income Tax	15.01.1	31,310,617	26,534,702
Deferred Tax	16.00	(451,780)	(1,839,992)
Balance transferred to Balance Sheet		60,453,938	67,475,000
Total		184,245,491	199,206,366

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.
The financial statements were approved by the Board of Directors

Dated: 21.06.2023,
Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
INTEREST AND DIVIDEND INCOME (Not applicable to any particular Fund or Account)		22,524,490	29,682,498
Interest Income	24.00	22,167,965	19,022,230
Dividend Income (Cash)		356,525	10,660,268
OTHER INCOME		1,112,576	5,355,297
Realized gain from share transaction		137,831	4,939,796
Capital gain on sale of fixed assets		757,280	-
Misc income		217,465	415,501
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		107,164,767	97,143,940
Fire Revenue Account		80,505,818	82,605,532
Marine Cargo Revenue Account		26,439,650	12,911,030
Marine Hull Revenue Account		702,071	(1,048,843)
Motor Revenue Account		6,853,786	12,320,512
Misc. Revenue Account		(7,336,558)	(9,644,292)
Total		130,801,833	132,181,735

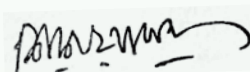
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Balance brought forward from previous year		67,475,000	73,793,785
Net Profit for the year brought down		116,770,491	125,412,581
Total		184,245,491	199,206,366
Basic Earning Per Shares (EPS)	31.00	1.84	2.08


This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss Appropriation	Total
Balance at 1 January 2021	400,414,450	332,860,013	67,475,000	800,749,463
Dividend	-	-	(60,062,167)	(60,062,167)
Net Profit after tax	-	-	85,911,653	85,911,653
Appropriation made during the year	-	32,870,549	(32,870,549)	-
Balance at 31 December 2022	400,414,450	365,730,562	60,453,938	826,598,950


STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2021


Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss Appropriation	Total
Balance at 1 January 2020	400,414,450	285,885,524	73,793,785	760,093,759
Dividend	-	-	(60,062,168)	(60,062,168)
Net Profit after tax	-	-	100,717,871	100,717,871
Appropriation made during the year	-	46,974,489	(46,974,489)	-
Balance at 31 December 2021	400,414,450	332,860,013	67,475,000	800,749,463


This is the Statement of Financial Position referred to in our separate report of even date annexed. The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

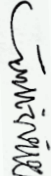
The financial statements were approved by the Board of Directors on the 13th day of June, 2023 and were signed on its behalf by:


Dated: 21.06.2023, Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director


Alhaj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman


Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC-2306210528AS177527
A. Hoque & Co.
Chartered Accountants

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Cash Flows from Operating Activities:			
Premium Collection and other Income		516,850,519	608,057,175
Payment of Expenses, Re-Insurance, Claims		(384,614,393)	(433,383,686)
Income Tax Paid		(22,329,107)	(48,336,067)
Net Cash Generated from Operating Activities		109,907,019	126,337,422
Cash Flows from Investing Activities :			
Investment in Share		2,066,046	12,942,800
Investment in Subsidiary		-	(67,425,000)
Purchase of Fixed Asset		(13,274,705)	(15,914,238)
Sale of Fixed Asset		775,785	20,000
Net Cash used in Investing Activities		(10,432,874)	(70,376,438)
Cash Flows from Financing Activities:			
SOD/Loan Account		(5,470,000)	(11,258,730)
Dividend paid		(60,062,167)	(60,062,168)
Net Cash Generated/ (Used) in Financing Activities		(65,532,167)	(71,320,898)
Net Increase in Cash and Bank Balances		33,941,978	(15,359,914)
Cash and Bank Balances at the Beginning of the Period/Year		345,211,434	360,571,348
Cash and Bank Balances at the End of the Year		379,153,412	345,211,434
Net Operating Cash Flows per Shares	32.00	2.74	3.16


The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed


The financial statements were approved by the Board of Directors on the 13th day of June, 2023 and were signed on its behalf by:



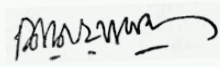
Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

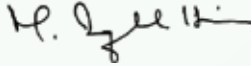


Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Dated: 21.06.2023,
Place: Dhaka, Bangladesh



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC-2306210528AS177527
A. Hoque & Co.
Chartered Accountants


CONSOLIDATED REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
CLAIMS UNDER POLICIES LESS RE-INSURANCE :			
Paid during the year		63,232,561	92,412,792
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		24,740,332	22,940,667
		87,972,893	115,353,459
Less : Outstanding Claims at the end of the previous year		22,940,667	17,950,954
		65,032,226	97,402,505
Agency Commission		89,177,940	39,944,573
Management Expenses		179,694,349	226,151,829
Reserve for Unexpired Risk on Premium Income of the year		138,402,312	188,880,465
Profit Transferred to Profit & Loss Account		107,164,767	97,143,940
TOTAL		579,471,594	649,523,312

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 21.06.2023,
Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

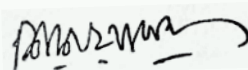
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Balance of Account at the beginning of the year: Reserve for Unexpired Risks		188,880,465	133,208,615
Premium Less Re-Insurance	26.00	345,821,324	469,744,889
Commission on Re-Insurance Ceded		44,769,805	46,569,808
TOTAL		579,471,594	649,523,312

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Claims under Policies Less Re-insurance :			
Paid during the year		44,449,017	71,421,664
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		2,978,863	3,821,323
		47,427,880	75,242,987
Less : Outstanding Claims at the end of the previous year		3,821,323	5,565,910
		43,606,557	69,677,077
Agency Commission		66,213,741	14,986,431
Management Expenses	25.00	117,967,904	152,430,948
Reserve for Unexpired Risks, being 40% of the Premium Income for the year		97,580,335	133,546,253
Profit Transferred to Profit & Loss Account		80,505,818	82,605,532
Total		405,874,355	453,246,241

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors



Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

Dated: 21.06.2023,
Place: Dhaka, Bangladesh

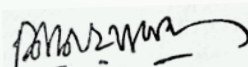
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Balance of Account at the beginning of the year:			
Reserve for Unexpired Risks		133,546,253	88,143,270
Premium Less Re-Insurance	26.00	243,950,837	333,865,633
Commission on Re-Insurance ceded		28,377,265	31,237,338
Total		405,874,355	453,246,241

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



AlhajMd. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

MARINE CARGO INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Claims under Policies Less Re-insurance :			
Paid during the year		15,542,582	18,532,498
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		15,916,231	14,727,918
		31,458,813	33,260,416
Less : Outstanding Claims at the end of the previous year		14,727,918	7,642,280
		16,730,895	25,618,136
Agency Commission		18,379,544	21,553,019
Management Expenses	25.00	35,349,130	44,614,532
Reserve for Unexpired Risk being 40% of the Marine Cargo Premium Income for the year		29,491,077	41,453,737
Profit Transferred to Profit & Loss Account		26,439,650	12,911,030
Total		126,390,296	146,150,454

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 21.06.2023,
Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

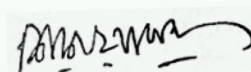
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		41,453,737	31,636,089
Premium Less Re-Insurance	26.00	73,727,694	103,634,342
Commission on Re-Insurance ceded		11,208,865	10,880,023
Total		126,390,296	146,150,454

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

MARINE HULL INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Claims under Policies Less Re-insurance :			
Paid during the year			
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		44	-
		-	-
		44	-
Less : Outstanding Claims at the end of the previous year		-	-
		44	-
Agency Commission		-	140,223
Management Expenses	25.00	1,082,978	1,006,051
Reserve for Unexpired Risk being 100% of the Marine Hull Premium Income for the year		-	1,637,516
Profit/(Loss) Transferred to Profit or Loss Account		702,071	(1,048,843)
		1,785,093	1,734,947

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors



Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

Dated: 21.06.2023,
Place: Dhaka, Bangladesh

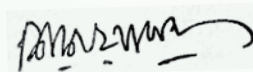
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		1,637,516	24,768
Premium Less Re-Insurance	26.00	(184,456)	1,637,516
Commission on Re-Insurance ceded		332,033	72,663
Total		1,785,093	1,734,947

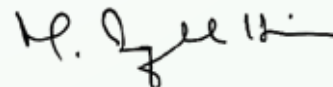
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Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC-2306210528AS177527
A. Hoque & Co.
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Claims under Policies Less Re-insurance :			
Paid during the year		1,707,331	1,873,960
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		2,212,047	758,235
		3,919,378	2,632,195
Less : Outstanding Claims at the end of the previous year		758,235	1,109,573
		3,161,143	1,522,622
Agency Commission		2,082,609	1,318,410
Management Expenses	25.00	5,255,240	6,130,092
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		6,321,229	7,645,873
Profit/(Loss) Transferred to Profit or Loss Account		6,853,786	12,320,512
Total		23,674,007	28,937,509

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 21.06.2023,
Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Claims under Policies Less Re-insurance :			
Paid during the year		1,707,331	1,873,960
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		2,212,047	758,235
		3,919,378	2,632,195
Less : Outstanding Claims at the end of the previous year		758,235	1,109,573
		3,161,143	1,522,622
Agency Commission		2,082,609	1,318,410
Management Expenses	25.00	5,255,240	6,130,092
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		6,321,229	7,645,873
Profit/(Loss) Transferred to Profit or Loss Account		6,853,786	12,320,512
Total		23,674,007	28,937,509

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 21.06.2023,
Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

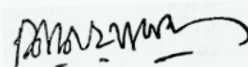
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		7,645,873	9,809,888
Premium Less Re-Insurance	26.00	15,803,071	19,114,683
Commission on Re-Insurance ceded		225,063	12,938
Total		23,674,007	28,937,509

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 13th day of June, 2023 and were signed on its behalf by:



AlhajMd. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2022	2021
Claims under Policies Less Re-insurance :			
Paid during the year		1,533,587	584,670
Total Estimated Liability in respect of Outstanding Claim sat the end of the year whether due or intimated		3,633,191	3,633,191
		5,166,778	4,217,861
Less : Outstanding Claims at the end of the previous year		3,633,191	3,633,191
		1,533,587	584,670
Agency Commission		2,502,046	1,946,490
Management Expenses	25.00	20,039,098	21,970,207
Reserve for Unexpired Risks, being 40% of the Miscellaneous Premium Income for the year		5,009,671	4,597,086
Profit/(Loss) Transferred to Profit or Loss Account		(7,336,559)	(9,644,292)
		21,747,843	19,454,161

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 21.06.2023,
Place: Dhaka, Bangladesh


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

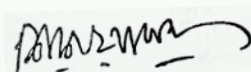
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	NOTE	AMOUNT IN TKA	
		2022	2021
Balance of account at the beginning of the year: Reserve for Unexpired Risks		4,597,086	3,594,600
Premium Less Re-Insurance	26.00	12,524,178	11,492,715
Commission on Re-Insurance ceded		4,626,579	4,366,846
		21,747,843	19,454,161

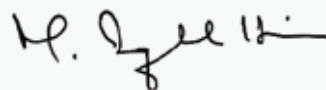
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AlhajMd. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman



Md. Iqbal Hossain, FCA
Enrolment No. 528
DVC -2306210528AS177527
A. Hoque & Co.
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

1.01 Corporate Information—Domicile, Legal Form and Country of Incorporation

Sonar Bangla Insurance Limited (“SBIL”) was incorporated in Bangladesh on 14th March 2000 and went into operation on 1st May, 2000 as a Public Limited Company under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 in Bangladesh. The Company went into initial public offerings (IPO) on September 2005 and raised its Share Capital to Tk. 40.04 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

Address of Registered Office

The Registered Office of the Company is located at Paramount Heights (Level 14), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka 1000. The operation of the company are being carried out through its 28 nos. of branches located all over Bangladesh.

1.02 Other Corporate Information

(i) Trade License: TRAD/DSCC/262086/2019, Renewed dated 11.04.2023

(ii) e-TIN No.: 112718581076, dated 09.12.2014

(iii) VAT Registration No.: 001893716-0208, dated 31.07.2019

1.03 Principal Activities and Nature of Operation

The principal activity of the company is to carry on non-life insurance business of fire, marine motor, and miscellaneous insurance business. There was no significant change in the nature of the principal activities of the company during the year 2022 under review.

Subsidiary company

The Company has also formed subsidiary Companies viz, Sonar Bangla Capital Management Limited and SBI Securities Limited Details are given below:

Sonar Bangla Capital Management Ltd

Sonar Bangla Insurance Ltd holds 66.80% of the shares and 33.20% is held by the minority of the subsidiary. The principal activities of SBCML is to Underwriting public issue of shares, bond and debentures, Issue Management including arranging of pre-IPO placement and participation thereto, and Portfolio Management of various client.

SBI Securities Limited

Sonar Bangla Insurance Ltd holds 52.00% of the shares and 48.00% is held by the minority of the subsidiary. The principle activities of SBISL is to Stock broking and stock dealing of shares and share trading.

1.04 Structure, Content and Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of financial statements. The financial statements comprise of:

- ◆ Statement of Financial Position as at 31st December, 2022;
- ◆ Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2022;
- ◆ Profit or Loss Appropriation Account for the year ended 31st December, 2022;
- ◆ Statement of Consolidated Revenue Account for the year ended 31st December, 2022;
- ◆ Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2022;
- ◆ Statement of Changes in Shareholders' Equity for the year ended 31st December, 2022;
- ◆ Statement of Cash Flows for the year ended 31st December, 2022;
- ◆ Form "AA", Classified Summary of Assets for the year ended 31st December, 2022;
- ◆ Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Basis of Accounting

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the financial statements:

- Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- Historical Cost Convention;
- International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The Companies Act, 1994;
- The Securities and Exchange Rules, 2020;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Ordinance, 1969;
- Insurance Act, 2010;
- Insurance Rules, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Ordinance, 1984;

The Income Tax Rules, 1984;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax Rules, 1991;

The Stamp Act, 1899;

DSE/CSE Rules;

Listing Regulations, 2015;

Bangladesh Labour Act, 2006 (as amended to 2013)

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

The Company as per para-12 of Securities & Exchange Rule, 1987 with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	Complied
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	N/A
16	27	Separate Financial Statements	N/A
17	28	Investment in Associated and Joint Venture	N/A
18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	N/A
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	N/A
28	41	Agriculture	N/A

Sl. No.	IAS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	N/A
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

2.04 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

2.05 Consolidation

The financial statements of the Company and its subsidiaries have been consolidated in accordance with IFRS 10 Consolidated Financial Statements. The consolidated financial statements comprise the financial statements of the Group as at 31 December each year.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies

2.06 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.07 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.08 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainly and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.10 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.12 Comparative Information

Comparative information has been disclosed in respect of 2021 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting standards IAS-10 : 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted.

2.14 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.15 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2022 to 31st December, 2022.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 13.06.2023.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principals and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipments

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipments, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on fixed assets excepting land is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation
Office Decoration	10%
Furniture & Fixtures	10%
Telephone Installation	15%
Computer A/C	30%
Office Equipment	15%
Motor Vehicle	20%
Software Installation	30%
Air Condition	20%
Motor Cycle	20%
Office Space	2.5%

Full month depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal.

3.01.5 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. No such indication of impairment has been observed till to date.

3.02 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss and Other Comprehensive also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income. The Statement of Profit or Loss and Other Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares. During the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss appropriation account in order to equalize the price of the shares.

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts which represent net realizable value.

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Inventories

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

3.06 Stock

Stock of printing materials has been valued at cost or realizable value whichever is lower.

3.07 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

Re-Insurance Commission

Re-Insurance Commission are recognized as revenue over the period in which the related services are performed.

Interest and Dividend Income

Interest on FDR, STD Accounts and Dividend Income has been duly credited to the Statement of profit or Loss and Comprehensive Income.

Gross Benefit & Claims

General Insurance and health claims include all claims during the year paid outstanding at the reporting along with related claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Re-insurance Claims

Re-insurance claims are recognized when the related gross insurance claims is recognized when the related gross insurance claims is recognized.

Management Expenses

The management expenses charged to Revenue Account amounting to Tk. 179,694,349 represent approximately 30.23% of Gross Premium of Tk. 594,519,604 (including public sector business). The said management expenses have been apportioned 65.65% to fire, 19.67% to marine (cargo), 0.60% to marine (hull), 2.93% to the motor, and 11.15% to miscellaneous business as per activity / Premium Income.

3.08 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.09 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.10 Operating Segments

No operating segment is applicable for the Company as required by IFRS 8: Operating Segments, as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

3.11 Lease

Accounting for Lease for Office Rent (IFRS 16 Leases) Sonar Bangla Insurance Limited as a lease recognises the Right-of-use (ROU) asset representing its right to use underlying leased assets and a corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 01 January 2020. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Details for lease liability and ROU assets are provided in Note 12.00 and 23.00. Lease payments are recorded to profit and loss accounts as depreciation and finance charges.

Depreciation:

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term.

Subsequent Management:

The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to Profit and Loss Account as Depreciation and Finance Charges.

3.12 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company has reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

(c) Provision for Income Tax

Basis of Provision for Income Tax: Net Profit - Reserve for exceptional loss x tax rate.

3.13 Proposed Dividend

The Board of Directors recommended 10% cash dividend and 5% stock dividend (Bonus share) for the year ended 31st December, 2022 in its 138th Board Meeting held on 13th day of June, 2023 subject to the approval of the Shareholders in the Annual General Meeting.

3.14 Cost of Post-Employment Benefits

The Company has introduced a Employees Service Rules-2012 Where a new attractive pay-scale has already been executed from January 2012 for the interest of the Employees. Besides, Group Insurance Policy has been introduced and the Company is in the process of establishing Provident Fund benefits and Gratuity benefits for their employees.

3.15 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

3.16 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date alongwith the recognition methods and risks involved are summarized in Note 33 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation".

3.17 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.18 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.19 Accruals, Provisions and Contingencies

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of

any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.20 Earnings per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.21 Reserve for Exceptional Losses

Provision for exceptional losses has been made during the year under audit as per the fourth schedule, para-6(2) of Income Tax Ordinance, 1984.

3.22 Recognized Gains and Losses

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income. Therefore, net profit after tax for the year is the total recognized gains.

3.23 Historical Cost Income and Expenditure

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.24 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties 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 the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 34.

3.25 Statement of Profit or Loss and Other Comprehensive Income

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years;

3.26 Classified Summary of Assets

The valuation of all assets as at 31st December, 2022 as shown in the Statement of Financial Position and in the classified summary of assets in Form "AA" annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

3.27 Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2021 to 30th Sept, 2021	3rd Quarter of 2021	1 (One)
1st Oct, 2021 to 31st December, 2021	4th Quarter of 2021	1 (One)
1st Jan, 2022 to 31st March, 2022	1st Quarter of 2022	1 (One)
1st April, 2022 to 30th June, 2022	2nd Quarter of 2022	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 320 Employees at the period ended for 31st December, 2022 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Managing Director	1
Additional Managing Director	3
Deputy Managing Director	3
Assistant Managing Director	5
General Manager	37
Deputy General Manager	40
Company Secretary	1
Assistant General Manager	28
Manager	72
Deputy Manager	80
Assistant Manager	115
Senior Officers	40
Officers	32
Other Employees	106
Total	563

5.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
6.00 SHARE CAPITAL		
Authorised Share Capital 100,000,000 Ordinary Shares of Tk. 10/= each.	1,000,000,000	1,000,000,000
7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL 4,00,41,445 ordinary shares of Tk. 10/- each.	400,414,450	400,414,450

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2022 are as follows:

Particulars	Number of Share	% of Shares	Amount (Tk.)	Amount (Tk.)
(a) Sponsors Shareholders	15,824,297	39.52%	158,242,970	158,242,970
(b) Institution Shareholders	3,776,233	9.43%	37,762,330	37,762,330
(c) Public Shareholders	20,440,915	51.05%	204,409,150	204,409,150
Total	40,041,445	100.00%	400,414,450	400,414,450

Classification of Shareholders as per their holdings as on 31st December, 2022.

Class Interval	Number of Shareholders	Number of Share	Amount (Tk.)	% of Total Paid-up Capital
0000000001-0000000499	2,637	457815	4,578,150	1.14%
0000000500-0000005000	3,037	5348529	53,485,290	13.36%
0000005001-0000010000	417	3082490	30,824,900	7.70%
0000010001-0000020000	231	3348127	33,481,270	8.36%
0000020001-0000030000	63	1628544	16,285,440	4.07%
0000030001-0000040000	41	1447980	14,479,800	3.62%
0000040001-0000050000	19	872803	8,728,030	2.18%
0000050001-0000100000	36	2427740	24,277,400	6.06%
0000100001-0004000000	39	21427417	214,274,170	53.51%
Total	6,520	40041445	400,414,450	100.00%

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
8.00 RESERVE OR CONTINGENCY ACCOUNTS	426,184,500	400,335,013
This is made up as follows:		
8.01 Reserve for Exceptional Losses	365,730,562	332,860,013
8.02 Profit & Loss Appropriation	60,453,938	67,475,000
	426,184,500	400,335,013
8.01 Reserve for Exceptional Losses	365,730,562	332,860,013
This is made up as follows:		
Opening Balance	332,860,013	285,885,524
Add: Provision during the year	32,870,549	46,974,489
	365,730,562	332,860,013

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

The company has made the reserve for exceptional losses amounting to Tk. 32,870,549 against net premium income earned during the year as detailed below:

Particulars	Premium Less Re-Insurance	Percentage	Amount (Tk.)	Amount (Tk.)
Fire Insurance	243,950,837	9.50%	23,175,330	33,386,563
Marine Cargo Insurance	73,727,694	9.50%	7,004,131	10,363,434
Marine Hull Insurance	-184,456	0.00%	-	163,752
Motor Insurance	15,803,071	9.50%	1,501,292	1,911,468
Miscellaneous Insurance	12,524,178	9.50%	1,189,797	1,149,272
Total	345,821,324		32,870,549	46,974,489

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
8.02 Profit & Loss Appropriation	60,453,938	67,475,000
This is made up as follows:		
Opening Balance	67,475,000	73,793,785
Net Profit during the year	116,770,491	125,412,581
	184,245,491	199,206,366
Less : Appropriations: Reserve for Exceptional Loss	32,870,549	46,974,489
Provision for income tax	31,310,617	26,534,702
Provision for Deferred Tax	(451,780)	(1,839,992)
Dividend Paid	60,062,167	60,062,168
	60,453,938	67,475,000

PARTICULARS	AMOUNT IN TAKA		
	2022	2021	
8.A CONSOLIDATED RESERVE OR CONTINGENCY ACCOUNTS	477,865,920	444,544,934	
Reserve Or Contingency Accounts	8.01	365,730,562	332,860,013
General Reserve		3,005,981	2,671,981
Profit & Loss Appropriation	8.B	109,129,377	109,012,940
		477,865,920	444,544,934

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
8.B Consolidated Profit & Loss Appropriation	109,129,377	109,012,940
This is made up as follows:		
Opening Balance	109,012,940	99,274,723
Net Profit during the year	128,874,991	131,066,995
	237,887,931	230,341,718
Less : Appropriations: Reserve for Exceptional Loss	32,870,549	46,974,489
Provision for income tax	33,280,862	28,318,650
Provision for Deferred Tax	(1,918,315)	(1,782,377)
Dividend Paid	60,062,167	65,175,087
Transfer to General Reserve	500,000	4,000,000
Appropriation made during the year	-	(26,020,778)
Non-Controlling Interest	3,963,290	4,663,707
	109,129,377	109,012,940

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
8.C Non-CONTROLLING INTEREST OF SUBSIDIARIES	117,558,056	113,428,766
Opening Balance	113,428,766	108,998,119
Appropriation made during the year	-	(1,561,079)
Transfer to General Reserve	166,000	1,328,019
Addition during the year	3,963,290	4,663,707
	117,558,056	113,428,766

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
9.00 Balance of Funds and Accounts	138,402,312	188,880,465
This is made up as follows:		
Fire Insurance Business Account	97,580,335	133,546,253
Marine Cargo Insurance Business Account	29,491,077	41,453,737
Marine Hull Insurance Business Account	-	1,637,516
Motor Insurance Business Account	6,321,229	7,645,873
Miscellaneous Insurance Business Account	5,009,671	4,597,086
	138,402,312	188,880,465

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
10.00 DEPOSIT PREMIUM	6,449,579	8,392,385

The above balance represents the Marine Cargo premium and stamp duty received against cover notes for which policies have not yet been issued within 31st December, 2022.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
11.00 DEPOSIT PREMIUM	32,251,380	37,721,380
This is made up as follows:		
Opening Balance	37,721,380	48,980,110
Paid during the year	(7,500,000)	(12,000,000)
Adjustment made during the year	2,030,000	741,270
	32,251,380	37,721,380

The above Loan lien against the FDR with the Islamic Bank Bangladesh Limited, the Bank has Charged Interests after netting off the FDR Interests Income.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
11.A CONSOLIDATED LOANS AND ADVANCE	32,251,380	37,721,380
Sonar Bangla Insurance Ltd.	32,251,380	37,721,380
Subsidiaries company	-	-
	32,251,380	37,721,380

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
12.00 Lease Liability	31,062,646	19,194,819
This is made up as follows:		
Opening Balance	19,194,819	37,721,380
Addition during the year	22,202,002	11,183,413
Interest charge for the year	1,245,314	18,306,606
Paid during the year	-10,739,595	658,733
Payable/Adjustment	-839,894	-10,266,997
	31,062,646	19,194,819

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
13.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	24,740,332	22,940,667
This is made up as follows:		
Fire	2,978,863	3,821,323
Marine	15,916,231	14,727,918
Motor	2,212,047	758,235
Misc.	3,633,191	3,633,191
	24,740,332	22,940,667

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
14.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	-	936,069
This is made up as follows:		
Opening Balance	936,069	-
Add: Addition during the year	-	936,069
Less: Paid during the year	936,069	-
		936,069

The above balance represents the amount due to different Insurance Company on account of share of Co-Insurance business.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
15.00 SUNDRY CREDITORS	57,896,650	58,649,752
This is made up as follows:		
Audit fee payable	100,000	395,000
TDS Payable	-	742,375
VDS Payable	34,414	32,621
Salary Payable	3,148,251	3,868,290
VAT Payable-Office Rent	-	386,929
VAT Payable	1,298,457	1,976,648
Dividend Payable	877,798	780,859
Office rent Payable	839,894	686,937
Utility Bill Payable	269,002	76,812
Accounts Payable	850,000	-
Liability for Taxation 15.01	50,478,834	49,703,281
	57,896,650	58,649,752

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
15.01 Liability for Taxation	50,478,834	49,703,281
This is made up as follows:		
Opening Balance	49,703,281	23,168,579
Add: Provision during the year 15.01.1	31,310,617	26,534,702
	81,013,898	49,703,281
Less: Paid and adjusted during the year	30,535,064	-
	50,478,834	49,703,281

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
15.A CONSOLIDATED SUNDRY CREDITORS	77,910,654	80,993,845
This is made up as follows:		
Sonar Bangla Insurance Ltd.	57,896,650	58,649,752
Subsidiaries company	20,014,004	22,344,093
	77,910,654	80,993,845

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
15.01.1 PROVISION FOR INCOME TAX	31,310,617	26,534,702
This is made up as follows:		
Net Profit before Tax	116,770,491	125,412,581
Reserve for Exceptional Loss	32,870,549	46,974,489
Total Business Income	83,899,942	78,438,092
Realize gain on share	(137,831)	(4,939,796)
Dividend Income	(356,525)	(10,660,268)
Capital gain on sale of Fixed Assets	(757,280)	-
Excess Management Expenses	-	6,365,578
Unrealised Loss/ (gain) of Share	316,860	(5,447,155)
Total	82,965,166	63,756,451
	Tax Rate	
Tax on operating profit	37.50%	31,111,937
Tax on Realize gain on share	10.00%	13,783
Tax on Dividend income	20.00%	71,305
Tax on capital gain	15.00%	113,592
Total provision for tax	31,310,617	26,534,702

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
15.01.A CONSOLIDATED PROVISION FOR INCOME TAX	33,280,862	28,318,650
This is made up as follows:		
Sonar Bangla Insurance Ltd.	31,310,617	26,534,702
Subsidiaries company	1,970,245	1,783,948
	33,280,862	28,318,650

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
16.00 DEFERRED TAX LIABILITY	(7,335,209)	(7,786,989)
This is made up as follows:		
Opening Balance	7,786,989	9,626,981
Provision during the year	(451,780)	(1,839,992)
	7,335,209	7,786,989
Deferred Tax Calculation For the current year:		
Tax Written down Value-(A)	45,292,401	37,392,381
Accounting Written down Value-(B)	64,852,960	58,157,686
Difference (A-B)	-19,560,559	-20,765,305
Tax Rate	37.5%	37.5%
Total :(Liabilities)/Assets	(7,335,209)	(7,786,989)

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
16.A CONSOLIDATED PROVISION FOR DEFERRED TAX	(7,247,501)	(9,165,816)
This is made up as follows:		
Sonar Bangla Insurance Ltd.	(7,335,209)	(7,786,989)
Subsidiaries company	87,709	(1,378,827)
	(7,247,501)	(9,165,816)

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
17.00 INVESTMENT	244,546,616	246,929,522
This is made up as follows:		
17.01 Government Treasury Bond	25,000,000	25,000,000
17.02 Investment in Shares	17,772,691	20,155,597
17.03 Investment in Subsidiaries	201,773,925	201,773,925
	244,546,616	246,929,522

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
17.01 GOVERNMENT TREASURY BOND	25,000,000	25,000,000

This represents the value of Government Treasury Bond lying with Bangladesh Bank as statutory deposit required Section-7(1) of Insurance Act, 2010.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
17.00 INVESTMENT IN SHARE	17,772,691	20,155,597
This is made up as follows:		
Opening Balance	20,155,597	27,651,242
Investment made during the year	433,954	12,939,796
Un realised on share	(316,860)	5,447,155
Withdrawn	(2,500,000)	(25,882,596)
	17,772,691	20,155,597

Its represents the total balance of Investment in Shares as on 31st December, 2022.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
17.A CONSOLIDATED INVESTMENT IN SHARE	108,897,546	114,400,822
This is made up as follows:		
Sonar Bangla Insurance Ltd.	17,772,691	20,155,597
Subsidiaries company	91,124,855	94,245,225
	108,897,546	114,400,822

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
17.03 INVESTMENT TO SUBSIDIARIES	201,773,925	201,773,925
This is made up as follows:		
Opening Balance	201,773,925	134,348,925
Investment made during the year to Sonar Bangla Capital Management Ltd	-	20,625,000
Investment made during the year to SBI Securities Limited	-	46,800,000
	201,773,925	201,773,925

The above balance represents as per last accounts. This balance consists of Sonar Bangla Management Ltd. at Tk. 154,973,925 and SBI Securites Limited at Tk. 46,800,000.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
18.00 INTEREST, DIVIDEND AND RENT (ACCRUED BUT NOT DUE)	15,503,317	7,422,992
This is made up as follows:		
Opening Balance	7,422,992	8,587,498
Interest Income	21,858,799	19,022,230
Interest Received	(13,778,474)	(20,186,736)
	15,503,317	7,422,992

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
18.A CONSOLIDATED INTEREST, DIVIDEND AND RENT (ACCRUED BUT NOT DUE)	16,119,088	8,788,442
This is made up as follows:		
Sonar Bangla Insurance Ltd.	15,503,317	7,422,992
Subsidiaries company	615,771	1,365,450
	16,119,088	8,788,442

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
19.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	249,593,346	252,515,761
This is made up as follows:		
Opening Balance	252,515,761	197,122,947
Add: Addition during the year	-	-
Less: Adjustment during the year	(2,922,415)	55,392,814
	249,593,346	252,515,761

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
20.00 SUNDRY DEBTORS	138,414,694	212,616,746
This is made up as follows:		
Security Money	2,419,000	2,019,000
Advance against Salary	1,355,846	802,759
Advance against Office Rent	2,294,185	1,438,633
Advance to SBI securities Ltd.	460,593	260,593
Advance to Securities House	4,129	265,461
Advance against Company Tax 20.01	122,168,367	130,374,324
Re-Insurance portfolio losses receivable	8,453,716	75,559,618
Agent Balance	1,258,858	1,258,858
IPO Application	-	637,500
	138,414,694	212,616,746

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
20.01 Advance against Company Tax	122,168,367	130,374,324
This is made up as follows:		
Opening Balance	130,374,324	82,038,257
Advance paid During the year	22,329,107	48,336,067
Adjusted during the year	(30,535,064)	-
	122,168,367	130,374,324

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
20.0A CONSOLIDATED SUNDRY DEBTORS	266,624,964	337,403,056
This is made up as follows:		
Sonar Bangla Insurance Ltd.	138,414,694	212,616,746
Subsidiaries company	128,210,270	124,786,310
	266,624,964	337,403,056

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
21.00 Cash and Cash Equivalents	379,153,412	345,211,434
This is made up as follows:		
Fixed Deposit 21.01	370,953,790	329,853,790
STD & CD Accounts with Bank	7,375,495	14,597,925
Cash in Hand	824,127	759,719
	379,153,412	345,211,434

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
21.01 Fixed Deposit	370,953,790	329,853,790
This is made up as follows:		
Opening Balance	329,853,790	-
Add: Addition during the year	65,700,000	-
	395,553,790	-
Less: Encashment/Adjustment during the Year	24,600,000	-
	370,953,790	329,853,790

- (i) We have physically verified FDR's which are in agreement with balance of audited accounts.
- (ii) Bank deposit on STD Accounts and Current Accounts have confirm through Bank statement obtained from the management along with the reconciliation statements.
- (iii) A physical count of cash and stamp of Head Office has been done on 31st December 2022. Management has furnished certificates confirming the position of Taka- 824,127/= as Cash in Hand lying with different branches located in the country.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
21.A CONSOLIDATED CASH AND BANK BALANCE	528,660,889	492,746,820
This is made up as follows:		
Sonar Bangla Insurance Ltd.	379,153,412	345,211,434
Subsidiaries company	149,507,478	147,535,386
	528,660,889	492,746,820

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
22.00 FIXED ASSETS (AT COST LESS DEP.)	64,852,960	58,157,686
This is made up as follows:		
Accumulated Cost		
Balance at the beginning of the year	145,927,374	130,097,636
Addition during the year	13,274,705	15,914,238
Sales/Disposal during the year	(1,775,000)	(84,500)
Balance at the year end	157,427,079	145,927,374
Accumulated Depreciation		
Balance at the beginning of the year	87,769,688	81,293,952
Addition during the year	6,560,926	6,505,281
Sales/Adjustment during the year	(1,756,495)	(29,545)
Balance at the year end	92,574,119	87,769,688
Written down value at the year end	64,852,960	58,157,686

This represents the written-down value of the fixed Assets as on 31st December, 2022 The Details of the fixed assets have been shown in Annexure-A.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
22.A CONSOLIDATED FIXED ASSETS (AT COST LESS DEP.)	79,334,382	73,370,848
This is made up as follows:		
Sonar Bangla Insurance Ltd.	64,852,960	58,157,686
Subsidiaries company	14,481,423	15,213,162
	79,334,382	73,370,848

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
23.00 RIGHT OF USE ASSETS	31,062,646	19,194,819
This is made up as follows:		
Opening Balance	19,194,819	11,183,413
Addition	22,202,002	18,306,606
Amoritization	(10,334,175)	(10,295,200)
	31,062,646	19,194,819

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
23.00 RIGHT OF USE ASSETS	31,062,646	19,194,819
This is made up as follows:		
Opening Balance	19,194,819	11,183,413
Addition	22,202,002	18,306,606
Amoritization	(10,334,175)	(10,295,200)
	31,062,646	19,194,819

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
23.01 AMORITIZATION	(10,334,175)	(10,295,200)
This is made up as follows:		
Interest Charge for the year	1,245,314	658,734
Paid during the year	(10,739,595)	(10,266,997)
Payable for the year	(839,894)	(686,937)
	(10,334,175)	(10,295,200)

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
24.00 Interest Income	22,167,965	19,022,230
FDR & Others	18,849,099	15,692,761
Bangladesh Govt. Treasury Bond	3,009,700	3,009,700
STD & SND Accounts	309,166	319,769
Total Interest Income	22,167,965	19,022,230

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
24.A CONSOLIDATED INTEREST INCOME	29,492,714	24,060,556
This is made up as follows:		
Sonar Bangla Insurance Ltd.	22,167,965	19,022,230
Subsidiaries company	7,324,749	5,038,326
	29,492,714	24,060,556

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
25.00 MANAGEMENT EXPENSES (for Consolidated Revenue Account)	179,694,349	226,151,829

This is made up as follows:

Class Interval	%	Ammount-2022	%	Ammount-2021
Fire insurance	65.65%	117,967,904	67.40%	152,430,948
Marine Cargo and Hull	20.27%	36,432,107	20.17%	45,620,583
Motor & Misc.	14.08%	25,294,338	12.43%	28,100,298
Total	100.00%	179,694,349	100.00%	226,151,829

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
26.00 PREMIUM LESS RE-INSURANCE	345,821,324	469,744,889

This is made up as follows:

Class Interval	%	Ammount-2022	%	Ammount-2021
Fire insurance	65.65%	117,967,904	67.40%	152,430,948
Marine Cargo and Hull	20.27%	36,432,107	20.17%	45,620,583
Motor & Misc.	14.08%	25,294,338	12.43%	28,100,298
Total	100.00%	179,694,349	100.00%	226,151,829

Class Interval	Gross Premium	Ceded Premium	Net Premium-2022	Net Premium-2021
Fire	390,297,370	146346533	243,950,837	333,865,633
Marine Cargo	116,952,762	43225068	73,727,694	103,634,342
Marine Hull	3,583,036	3767492	-184,456	1,637,516
Motor	17,386,987	1583916	15,803,071	19,114,683
Miscellaneous	66,299,449	53775271	12,524,178	11,492,715
Total	594,519,604	248698280	345,821,324	469,744,889

The details break-up of the above Premium Less Re-Insurance has been shown as follows.

PREMIUM LESS RE-INSURANCE

This is made up as follows:

	2022	2021
Premium Underwritten	498,371,363	627,247,688
Less: Refund & Cancel Premium	0	0
	498,371,363	627,247,688
Add: Premium on PSB	96,148,241	97,428,412
Gross Premium	594,519,604	724,676,100
Less: R/I Premium on cedence	164,746,725	168,513,239
Less: R/I Premium on PSB	83,951,555	86,417,972
Premium Less Re-Insurance	345,821,324	469,744,889

The Details of the above have been shown in Annexure-B.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
27.00 OTHER INCOME	1,112,576	5,355,297
This is made up as follows:		
Realized gain from Share Transaction	137,831	4,939,796
Capital Gain on Sale of Fixed Assets	757,280	-
Misc Income	217,465	415,501
	1,112,576	5,355,297

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
28.00 REVENUE ACCOUNTS	107,164,767	97,142,940

The above balance represents U/W Income during the year under audit. The details break-up of the Revenue Accounts have been shown in the Annexure-B

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
29.00 DIRECTOR'S FEES	1,441,600	668,000

The aggregate amount of Tk. 1,441,600 was paid to the director of the company on account of board meeting during the year under audit.

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
30.00 NET ASSETS VALUE (NAV) PER SHARE	20.64	20.00
The aggregate amount of Tk. 1,441,600 was paid to the director of the company on account of board meeting during the year under audit.		
Net Asset Value [A]	826,598,949	800,749,461
Number of Outstanding Share [B]	40,041,445	40,041,445
Net Asset Value per Share [C=A/B]	20.64	20.00

The details calculation of Net Assets Value (NAV) is given below:

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
30.01 NET ASSETS VALUE (NAV)	826,598,949	800,749,461
(A) ASSETS		
Bangladesh Government Treasury Bond	25,000,000	25,000,000
Investment in Shares (Fair Value)	17,772,691	20,155,597
Investment to Subsidiary	201,773,925	201,773,925
Interest Receivable	15,503,317	7,422,992
Amount Due From Other Persons	249,593,346	252,515,761
Sundry Debtors	138,414,694	212,616,746
Fixed assets (At cost less Depr.)	64,852,960	58,157,686
ROU Assets	31,062,646	19,194,819
Stock of Stationery, Stamps & Forms	1,610,068	3,203,029
Cash & Bank Balance	379,153,412	345,211,434
A. Total Assets	1,124,737,058	1,145,251,988
(B) LIABILITIES		
Balance of Fund and Accounts	138,402,312	188,880,465
Loans & Advances	32,251,380	37,721,380
Lease Liability	31,062,646	19,194,819
Estimated liabilities in respect of outstanding claims	24,740,332	22,940,667
Amount due to other persons	0	936,069
Sundry Creditors (Including outstanding and accruing for expenses)	57,896,650	58,649,752
Deferred Tax Provision	7,335,209	7,786,989
Premium Deposit	6,449,579	8,392,385
B. Total Liabilities	298,138,109	344,502,527
(C) NET ASSET (A-B)	826,598,949	800,749,461

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
30.A CONSOLIDATED NET ASSETS VALUE (NAV) PER SHARE	21.93	21.10
Net Asset Value [A]	878,280,370	844,959,384
Number of Outstanding Share [B]	40,041,445	40,041,445
Net Asset Value per Share [C=A/B]	21.93	21.10

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
31.00 EARNINGS PER SHARE (EPS)	1.84	2.08
Earning Per Share has been calculated based on Ordinary Share outstanding no. 40,041,445 at 31st December, 2022. Earning Per Share at 31st December, 2021 has also been restated based on 40,041,445 Shares. Details calculation is given below:		
Balance Forwarded to P/L Appropriation	116,770,491	125,412,581
Provision for Tax (Current & Deferred Tax)	(30,858,838)	(24,694,710)
Tax on Reserve for Exceptional Losses	(12,326,456)	(17,615,433)
Earnings Attributable to Shareholders	73,585,197	83,102,438
Number of Outstanding Shares	40,041,445	40,041,445
Earnings per share (EPS)	1.84	2.08

PARTICULARS	AMOUNT IN TAKA	
	2022	2021
31.A CONSOLIDATED EARNINGS PER SHARE (EPS)	2.03	2.05
This is made up as follows:		
Balance Forwarded to P/L Appropriation	128,874,591	131,066,994
Provision for Tax (Current & Deferred Tax)	(31,362,547)	(26,536,273)
Tax on Reserve for Exceptional Losses	(12,326,456)	(17,615,433)
Non-Controlling Intrest (NCI)	(3,963,290)	(4,663,707)
	81,222,297	82,251,581
Number of Outstanding Shares	40,041,445	40,041,445
Earnings per share (EPS)	2.03	2.05

PARTICULARS	AMOUNT IN TAKA	
	2022	2021

32.00 NET OPERATING CASH FLOWS PER SHARE

2.74

3.16

Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding no. 40,041,445 as at December 31, 2022. Net asset value per share as at December 31, 2021 has also been calculated based on ordinary share outstanding no 40,041,445. The calculation is given below:

Net Operating Cashflow [A]	32.01	109,907,019	126,337,422
Number of Shareholders [B]		40,041,445	40,041,445
Net Operating Cashflow per Share(C=A/B)		2.74	3.16

The details calculation of Net Assets Value (NAV) is given below:

32.01 RECONCILIATION OF OPERATING CASH FLOWS

	109,907,019	126,337,422
Net Income Before Tax	116,770,491.15	125,412,581.00
Add/(Less): Unrealized Loss/(gain) in Shares	316,860	(5,447,155)
Add: Loss on sale of fixed assets	0	34,955
Less: Gain on sale of fixed assets	(757,280)	0
Add: Depreciation	6,560,926	6,505,282
Less: Income Tax Paid	(22,329,107)	(48,336,067)
100,561,890	78,169,596	
Change in Interest Receivable	(8,080,325)	1,164,506
Change in Amount due from Insurance	2,922,415	(55,392,814)
Change in Amount due to other persons or bodies carrying on insurance business	(936,069)	936,069
Change in Sundry Debtors (excluding AIT)	65,996,095	38,408,066
Change in Stock of Stationary	1,592,961	(540,303)
Change in Balance of Fund	(50,478,153.48)	55,671,849.00
Change in Lease Liability	11,867,827.00	8,011,406.00
Change in ROU Assets	(11,867,827)	(8,011,406)
Change in Premium Deposit	(1,942,806)	1,391,307
Change in Claim Provision	1,799,665	4,989,713
Change in Sundry Creditors (Excluding Tax Prov.)	(1,528,654)	1,539,433
Net Cash Provided by Operating Activities	109,907,019	126,337,422

PARTICULARS	AMOUNT IN TAKA	
	2022	2021

32.A CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE

Consolidated Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding no. 40,041,445 as at December 31, 2022. Net asset value per share as at December 31, 2021 has also been calculated based on ordinary share outstanding no 40,041,445. The calculation is given

Consolidated Net Operating Cashflow [A]	119,099,514	111,105,920
Consolidated Number of Shareholders [B]	40,041,445	40,041,445
Consolidated Net Operating Cashflow per Share(C=A/B)	2.97	2.77

33.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS".

Set out below is a year ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments)

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity with in one year	Maturity after one year		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-		-	25,000,000
Investment in FDR	370,953,790		-	370,953,790
Investment in Shares	17,772,691		-	17,772,691
Accounts Receivables	-		138,414,694	138,414,694
Cash and Cash Equivalent	-		8,199,622	8,199,622
Total	388,726,481	25,000,000	146,614,316	560,340,797
Financial Liabilities:				
SOD Loan		-	-	32,251,380
Outstanding Claims		-	24,740,332	24,740,332
Creditors		-	57,896,650	57,896,650
Total	32,251,380	-	82,636,982	114,888,362
Net Financial Assets/Liabilities	356,475,101	25,000,000	63,977,334	445,452,435

34.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

(i) Parent and Ultimate Controlling Party

There is no such parent company as well as ultimate holding company/controlling party of the company.

(ii) Entities with joint control of, or significant influence over

There is no joint control of, or significant influence over the Company.

(iii) Subsidiaries

There have 2 (two) subsidiary companies.

(iv) Associates

There is no Associate Company of the entity (company)

(v) Joint Venture in which the Entity is a Joint Venturer

There is no Joint Venture Company.

(vi) Transactions with key management personnel and their compensation

(a) Loans to Director

During the year, no loan was given to the directors of Company

Vii) Key Management Compensation

The break up of the Key Management Compensation is given below:

Name	Designation	Particulars	Amount (Tk.)
Md. Abdul Khaleque Miah	Ex- C.E.O.	Salary and Allowance & Other Compensation paid during the year	2,746,903
Md. Shamsul Huda	C.E.O.	Salary and Allowance & Other Compensation paid during the year	754,257
Sheikh Mosadeq Kabir	Addl. M.D.	Salary and Allowance & Other Compensation paid during the year	1,257,095
A.B.M. Hasahgir	D.M.D.	Salary and Allowance & Other Compensation paid during the year	1,948,896
A.M. Habibullah	Asstt.M.D.	Salary and Allowance & Other Compensation paid during the year	1,088,760
Bilkis Begum Maya	Addl. M.D.	Salary and Allowance & Other Compensation paid during the year	1,373,357
Md. Wahiduzzaman Ponir	Addl. M.D.	Salary and Allowance & Other Compensation paid during the year	1,250,000
Sk. Kamrul Islam Bitu	D.M.D.	Salary and Allowance & Other Compensation paid during the year	907,000
Total			11,326,268

- i) No compensation was allowed by the Company to the Managing Director & CEO other than stated above;
- ii) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting and the total Board Meeting attendance fee incurred during the year under review was Tk. 1,441,600;
- iii) No amount of money was spent by the Company for compensating any member of the Board for special services rendered.

b) Other Related Party Transaction

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures". Transaction with related parties are executed on the same terms as those of other customers of similar credentials and do not involve more than a normal risk.

Name of the related Parties	Relationship nature	Nature of Transaction	Amount (Tk.)	Amount (Tk.)
Sonar Bangla Capital Management Ltd.	Subsidiary	Dividend Income	0	10,287,010
		Investment	0	20,625,000
		Portfolio Balance	1,700	1,700
SBI Securities Ltd.	Subsidiary	Investment	0	46,800,000
		Advance	200,000	260,593
Total			201,700	77,974,303

b) Other Related Party Transaction

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures". Transaction with related parties are executed on the same terms as those of other customers of similar credentials and do not involve more than a normal risk.

35.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994 (EMPLOYEE POSITION AS ON 31ST DECEMBER, 2021)

a) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 3000	47	516	563
Below 3000	-	-	-
Total	47	516	563

**b) Disclosure as per requirement of Schedule XI, Part II, Para 4
Payment/perquisites to Directors and Officers, (Board of Directors)**

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Sheikh Kabir Hossain	Chairman & Director	40,000	-	40,000
2	Mrs. Shahida Alamin	Vice Chairman & Director	32,000	-	32,000
3	Mr. Md. Motaleb Hossain	Director	40,000	-	40,000
4	Al-haj Md. Shamsul Haque	Director	40,000	-	40,000
5	Mr. Rajjab Sharif	Director	24,000	-	24,000
6	Mr.Kailash Chandra Baroi	Director	40,000	-	40,000
7	Mr.Ganga Charan Malaker	Director	40,000	-	40,000
8	Mr. Md. Haroon Kamal	Director	24,000	-	24,000
9	Mr. Abdul Kalam Azad	Nominated Director	40,000	-	40,000
10	Al-haj Md. Ruhul Amin	Director	40,000	-	40,000
11	Mrs. Farida Islam	Director	24,000	-	24,000
12	Mr.Md. Rejaul Haque	Nominated Director	24,000	-	24,000
13	A.N.M. Rezwatul Quayum	Director	8,000	-	8,000
14	Mrs. Fahmida Waliullah	Director	24,000	-	24,000
15	Md. Belal Hossain	Director	40,000	-	40,000
16	Mr. Sumit Kumar Barai	Director	32,000	-	32,000
17	Mr. Shahidul Islam Niru	Independent Director	40,000	-	40,000
18	Dr. Shariff Enamul Kabir	Independent Director	32,000	-	32,000
19	Mr. Delowar Hossain Raja	Independent Director	40,000	-	40,000
20	Md.Abdul khaleque Miah(2) & Md. Shamsul Huda(3)	Chief Executive Officer (CEO)	-	-	-
	Total		624,000	-	624,000

36.00 PAYMENT / PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board

37.00 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2022.

38.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December, 2022.

39.00 CONTINGENT LIABILITIES

The company is contingently liable as on 31st December, 2022 on account of Income Tax, the details of which are given below:

Accounting Year	Assessment Year	Tax as per Accounts	Tax as per Assessment Order	Tax Paid in Cash and Deducted at Source
2017 to 2021	2018-2009 to 2022-2023	132,526,913	172,786,450	132,526,915
Total				

40.00 REMITTANCE OF DIVIDEND

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

41.00 CREDIT FACILITIES NOT AVAILABLE

There was no credit facility available to the company under any contract availed of as on 31st December 2022 other than trade credit available in the ordinary course of business which has already been disclosed in the Financial Statements

42.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"

The directors in the meeting held on 13.06.2023 recommended 10% Cash Dividend and 5.0% Stock Dividend (Bonus Share) for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders registers at the date of Book closure which is subject to Shareholders approval at the forthcoming annual general meeting to be held on September 21, 2023.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes there to.

43.00 BOARD MEETING ATTENDANCE STATUS OF DIRECTORS

Sl. No.	Name of the Directors	Position	Number of Meeting	Attendance
1	Sheikh Kabir Hossain	Chairman & Director	5	5
2	Mrs. Shahida Alamin	Vice Chairman & Director	5	4
3	Mr. Md. Motaleb Hossain	Director	5	5
4	Al-haj Md. Shamsul Haque	Director	5	5
5	Mr. Rajjab Sharif	Director	5	3
6	Mr.Kailash Chandra Baroi	Director	5	5
7	Mr.Ganga Charan Malaker	Director	5	5
8	Mr. Md. Haroon Kamal	Director	5	3
9	Mr. Abdul Kalam Azad	Nominated Director	5	5
10	Al-haj Md. Ruhul Amin	Director	5	5
11	Mrs. Farida Islam	Director	5	3
12	Mr.Md. Rejaul Haque	Nominated Director	5	3
13	A.N.M. Rezwanul Quayum	Director	5	1
14	Mrs. Fahmida Waliullah	Director	5	3
15	Md. Belal Hossain	Director	5	5
16	Mr. Sumit Kumar Barai	Director	5	4
17	Mr. Shahidul Islam Niru	Independent Director	5	5
18	Dr. Shariff Enamul Kabir	Independent Director	5	4
19	Mr. Delowar Hossain Raja	Independent Director	5	5
20	Md.Abdul khaleque Miah(2) & Md. Shamsul Huda(3)	Chief Executive Officer (CEO)	5	5

44.00 INFORMATION REGARDING ACCOUNTS RECEIVABLES, ADVANCE IN LINE WITH SCHEDULE XI**i. Disclosure in line with 4(a) of part I of Schedule XI**

The Details of trade Receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 31.12.2022	Amount (Tk.) 31.12.2021
1	Within 3 Months	0	0
2	Within 6 Months	131,880,941	207,830,300
3	Within 12 Months	0	0
4	More than 12 Months	6,533,753	4,786,446

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

45.00 DISCLOSURE IN LINE WITH INSTRUCTION F OF PART I OF SCHEDULE XI

In regard to sundry debtors the following particulars shall be given separately:

(i) Debt considered good in respect of which the company is fully secured

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(ii) Debt considered good for which the company holds no security other than the debtors' personal security

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(iii) Debt considered doubtful or bad

There were no such debts which considered to be doubtful.

(iv) Debt due by directors or other officers of the Company

There is no debt due by directors or other officers of the company.

(v) Debt due by common management

There is no debt under common management.

(vi) The maximum amount due by directors or other officers of the Company

There is no such debt in this respect.

46.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

47.00 No single transaction of Miscellaneous expenditure exceeded Tk. 5,000.

48.00 All paid up shares have been fully paid up in Cash.

49.00 There was no bank guarantee issued by the Company on behalf of their directors.

50.00 Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.

51.00 There was no capital work in progress at the end of the Accounting year.

52.00 No expenses were paid as Royalty and Salary to Technical Experts etc.

53.00 During the year the Company was not entered into any agreement with the third party.

54.00 There was no capital expenditure commitment as at 31st December 2022.

55.00 There was no claim against Company, which was not acknowledged as debt other than normal course of business.

56.00 There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.

57.00 FOREIGN EXCHANGE EARNED

No other income included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies.

58.00 SEGMENT REPORTING

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

59.00 PROPOSED DIVIDEND

In the board meeting held on the management proposed to declare cash dividend and stock Dividend for the year 2022 subject to the approval by the share holders in AGM.

60.00 INTERNAL CONTROL

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.

Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique.

To establish an effective management system that includes planning, organizing and supervising culture in the branch as well as at

**SONAR BANGLA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2022**

Annexure -A

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022		BALANCE AS ON 01.01.2022	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022	
Office Decoration	40,705,424	3,035,000	-	43,740,424	10%	21,665,192	2,207,523	-	23,872,715	19,867,709
Furniture & Fixture	11,322,378	104,116	-	11,426,494	10%	8,265,251	316,124	-	8,581,375	2,845,119
Telephone Installation	1,353,620	-	-	1,353,620	15%	1,267,459	12,924	-	1,280,383	73,237
Office Equipment	5,867,986	60,062	-	5,928,048	15%	4,466,362	219,253	-	4,685,615	1,242,433
Motor Vehicle A/C	35,640,183	9,640,000	(1,775,000)	43,505,183	20%	27,590,271	2,258,982	(1,756,495)	28,092,758	15,412,425
Air conditioner	5,645,511	154,609	-	5,800,120	20%	4,459,777	268,069	-	4,727,846	1,072,274
Motor Cycle A/C	266,800	-	-	266,800	20%	118,559	29,648	-	148,207	118,593
Floor Purchase	31,444,360	-	-	31,444,360	2.5%	8,238,473	580,147	-	8,818,620	22,625,740
Software Installation	9,472,000	-	-	9,472,000	30%	8,736,029	220,791	-	8,956,820	515,180
Computer	4,209,112	280,918	-	4,490,030	30%	2,962,317	447,465	-	3,409,782	1,080,248
Total	145,927,374	13,274,705	(1,775,000)	157,427,079		87,769,688	6,560,926	(1,756,495)	92,574,119	64,852,960
ROU Assets	40,002,599	22,202,002	-	62,204,601		20,807,780	10,334,175	-	31,141,955	31,062,646
TOTAL TAKA-2021	130,097,636	15,914,238	(84,500)	145,927,374		81,293,952	6,505,281	(29,545)	87,769,688	58,157,686

SONAR BANGLA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2022

Annexure -A

TAX BASE

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022		BALANCE AS ON 01.01.2022	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2022	
Office Decoration	16,603,351	3,035,000	-	19,638,351	10%	1,963,835	-	-	1,963,835	17,674,515
Furniture & Fixture	1,885,893	104,116	-	14,324,526	10%	199,001	-	-	199,001	1,791,008
Telephone Installation	205,548	-	-	32,758,889	10%	20,555	-	-	20,555	184,993
Office Equipment	1,498,957	60,062	-	5,438,035	10%	155,902	-	-	155,902	1,403,117
Motor Vehicle A/C	2,210,861	9,640,000	(18,505)	12,556,019	20%	1,201,456	-	-	1,201,456	10,667,910
Air conditioner	1,561,488	154,609	-	12,556,019	10%	171,610	-	-	171,610	1,544,488
Motor Cycle A/C	192,494	-	-	12,556,019	20%	38,499	-	-	38,499	153,995
Floor Purchase	11,883,251	-	-	12,556,019	10%	1,188,325	-	-	1,188,325	10,694,926
Software Installation	177,147	-	-	18,280,319	10%	17,715	-	-	17,715	159,432
Computer	1,173,392	280,918	-	997,759	30%	436,293	-	-	436,293	1,018,017
Total	37,392,381	13,274,705	(18,505)	141,661,956		5,393,190	-	-	5,393,190	45,292,401

Particulars	Accounting WDV	Tax WDV	Difference	Rate	Deferred Tax	Op Def. Tax
Fixed Assets	64,852,960	45,292,401	(19,560,559)	37.50%	(7,335,209)	(7,786,989.00)

SONAR BANGLA INSURANCE LIMITED
Statement of Revenue Accounts For the year ended 31st December, 2022

Annexure -B

Particular	FIRE	MARINE			MOTOR	MISC.	2022	2021
		CARGO	HULL	Total				
Premium Underwritten	375,740,178	93,406,138	1,237,705	94,643,843	14,806,074	13,181,268	498,371,363	627,247,688
Refund & Cancel Premium	-	-	-	-	-	-	-	-
Premium U/W after refund	375,740,178	93,406,138	1,237,705	94,643,843	14,806,074	13,181,268	498,371,363	627,247,688
Add: Premium on PSB	14,557,192	23,546,624	2,345,331	25,891,955	2,580,913	53,118,181	96,148,241	97,428,412
Gross Premium	390,297,370	116,952,762	3,583,036	120,535,798	17,386,987	66,299,449	594,519,604	724,676,100
Less: R/I Premium on Cedence	134,644,659	25,638,519	1,461,500	27,100,019	1,175,780	1,826,267	164,746,725	168,513,239
Less: R/I Premium on PSB	11,701,874	17,586,549	2,305,992	19,892,541	408,136	51,949,004	83,951,555	86,417,972
Total R/I Premium	146,346,533	43,225,068	3,767,492	46,992,560	1,583,916	53,775,271	248,698,280	254,931,211
Net Premium	243,950,837	73,727,694	(184,456)	73,543,238	15,803,071	12,524,178	345,821,324	469,744,889
Opening Reserve for Unexpired Risks	133,546,253	41,453,737	1,637,516	43,091,253	7,645,873	4,597,086	188,880,465	133,208,615
R/I Commission earned on cedence	23,539,065	7,691,555	205,203	7,896,758	225,063	615,569	32,276,455	37,987,475
Add: Profit commission	3,473,398	-	-	-	-	192,371	3,665,769	-
Add: R/I Commission on PSB	1,364,802	3,517,310	126,830	3,644,140	-	3,818,639	8,827,581	8,582,333
Total Commission on Re-Insurance	28,377,265	11,208,865	332,033	11,540,898	225,063	4,626,579	44,769,805	46,569,808
Total Revenue Income	405,874,355	126,390,296	1,785,093	128,175,389	23,674,007	21,747,843	579,471,594	649,523,312
Gross Claims paid during the year	44,228,855	15,027,313	-	15,027,313	1,616,867	1,500,000	62,373,035	295,465,787
Paid / (Adjusted) on PSB	220,162	885,859	44	885,903	90,464	696,633	1,893,162	2,095,070
Total Gross Claims Paid	44,449,017	15,913,172	44	15,913,216	1,707,331	2,196,633	64,266,197	297,560,857
Less:1) R/I Recovery	-	-	-	-	-	-	-	203,577,848
2) Recovered / (Adjusted) on PSB	-	370,590	-	370,590	-	663,046	1,033,636	1,569,217
Total Recovery	-	370,590	-	370,590	-	663,046	1,033,636	205,147,065
Net Claims Paid (A)	44,449,017	15,542,582	44	15,542,626	1,707,331	1,533,587	63,232,561	92,413,792
Outstanding claim at the end of the year (B)	2,978,863	15,916,231	-	15,916,231	2,212,047	3,633,191	24,740,332	22,940,667
Outstanding claim at the end of last year (C)	3,821,323	14,727,918	-	14,727,918	758,235	3,633,191	22,940,667	17,950,954
Net Claim for the Year (A+B-C)	43,606,557	16,730,895	44	16,730,939	3,161,143	1,533,587	65,032,226	97,403,505
Management Expenses	117,967,904	35,349,130	1,082,978	36,432,108	5,255,240	20,039,097	179,694,349	226,151,829
Agency commission	66,213,741	18,379,544	-	18,379,544	2,082,609	2,502,046	89,177,940	39,944,573
Reserve for unexpired Risks	97,580,335	29,491,077	-	29,491,077	6,321,229	5,009,671	138,402,312	188,880,465
Total Revenue Expenses	325,368,537	99,950,646	1,083,022	101,033,668	16,820,221	29,084,401	472,306,827	552,380,372
U/W Income	80,505,818	26,439,650	702,071	27,141,721	6,853,786	(7,336,558)	107,164,767	97,142,940



DIRECTORS' CERTIFICATE

As per Regulations contained in the First Schedule of the Insurance Act, 2010, and as per Section 63(2) of the said Act, we certify that:

01. The value of investments in shares has been taken at fair value and the quoted value thereof mentioned wherever available.

03. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

02. The Values of all assets as shown in the Balance Sheet and as classified Form "AA" annexed have been duly reviewed as at 31st December, 2022 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated therein.



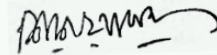
Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director



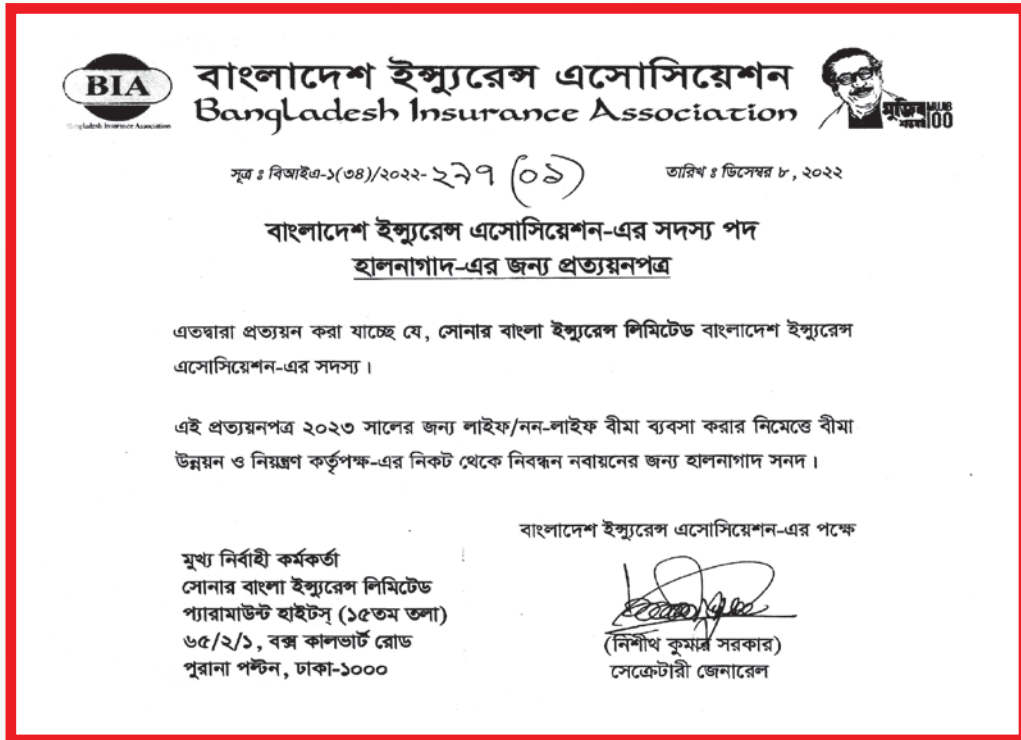
Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

BAPLC Membership Certificate

As per SES 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) as under:



Branch Networks

Local Office

82, Motijheel (4th Floor), Dhaka
Mrs. Bilkis Begum Moya
Dy. Managing Director & In-charge
Ph : 02223353797

Motijheel Branch

Ali Bhaban (6th Floor), 9, Rajuk
Avenue, Motijheel, Dhaka
Mr. Md. Wahiduzzaman
Addl. Managing Director & In-charge
Ph : 02223351570

Imamgonj Branch

18, Imamgonj (3rd Floor), Dhaka
Mr. Mostak Ahmed
Asst. General Manager
Ph : 57310388

Bijoy Nagar Branch

Paltan Tower (5th Floor), Room No.
504 87, Purana Paltan, Dhaka-1000,
Mr. Sheikh Kamrul Islam (Bitu)
Dy. Managing Director & In-charge
Ph : 01712-265003

Principal Branch

Paramount Heights (09th Floor)
65/2/1, Purana Paltan, Dhaka-1000.
Ms. Hasina Akter Shapna
Asst. Managing Director & In-charge
Ph : 01712-916876

Uttara Branch

A.B. Super Market,
Plot # 41. Sector # 03, Road # 02
Mymensing Road, Uttara. Dhaka.
Mr. Md. Ronju Miah
Dy. General Manager & In-charge
Ph : 01751-260433

Naya paltan Branch

Mollik Tower (2nd Floor)
12/1 Paltan. Dhaka
Mr. Md. Shahjahan Mollah
Asst. Managing Director & In-charge
Ph : 02223350372

Dilkusha Branch

BSS Bhaban (3rd Floor)
4, Dilkusha C/A, Dhaka
Mr. Aroj Ali Miah
Asst. Managing Director & In-charge
Ph : 02223357865

Purana Paltan Branch

Nawab Ali Tower (3rd Floor)
Suite # W- 303
24, Purana Paltan, Dhaka-1000
Mr. Md. Monwar Hassan
Asst. Managing Director & In-charge
Ph : 9515432

Kustia Branch

Lovely Tower (8th Floor), 55/1,
N.S Road, Kustia.
Mr. Md. Rakibul Hasan
Dy. General Manager & In-Charge
Mob: 01760-231268

Kawran Bazar Branch

Dhaka Trade Centre
99, Kazi Nazrul Islam Avenue (13th Floor)
Kawran Bazar, Dhaka
Mr. Md. Hafizullah
Asst. Managing Director & In-charge
Ph : 55011850, 8180199

Fakirapool Branch

Rahmania Int'l Complex (9th Floor) 28/1/C,
Toyenbee Circular Road, Paltan, Dhaka
Mr. Md. Khorshed Alam
General Manager & In-charge
Ph : 01913-376853

VIP Road Branch

70/C. Puranapaltan, Dhaka
Mr. Md. Tafiqur Rahman
General Manager & In-Charge
Ph : 8333742, 8333724

New Market Branch

Mahmud Mansion (2nd Floor)
27, Mirpur Road, Dhaka
Mr. K. U. M. Mehbub Elahi
Asst. Managing Director & In-charge
Ph : 02223369696

Malibag Branch

Mouchak Tower. Room No. 1301
83/3. Malibag, Dhaka
Mr. Dulal Mia Munshi
Asst. Managing Director & In-charge
Ph:58311065

Nawabpur Branch

Babylon Centre (2nd Floor)
26, Bangabandu Avenue, Dhaka
Mr. Md. Anwaruzzaman
Asst. Managing Director & In-charge
Ph: 9511143

Hatkhola Branch

2/2. R. K. Mission Road (2nd Floor), Dhaka
Mr. Md. Nazrul Islam Montu
Asst. Managing Director & In-charge
Ph : 02223359796

Rajshahi Branch

226, Shaheb Bazar (2nd Floor) Rajshahi
Mr. Md. Abdur Razzak
General Manager & In-charge
Mob: 02588856473

Mohakhali Branch

H-42, Bir Uttam Ziaur Rahman Road
(2nd fir.) Mohakhali Amtoli, Dhaka-1212.
Mr. Tariqul Islam
General Manager & In-charge
Ph : 01913447423

B. B. Avenue Branch

Don Plaza (6th Floor)
9, B. B. Avenue, Dhaka
Mr. Md. Jamal Uddin Hera
Asst. Managing Director & In-charge
Ph : 02223355940

Dinajpur Branch

Kalitola Raill Bazar Road, Dinajpur
Mr. Kaiser Chowdhury
Asst. Managing Director & Incharge
Mob: 01714-228955

Narayangonj Branch

Sattar Tower (3rd Floor)
Room No. 404, 50, S. M. Maleh
Road Tanbazar, Narayangonj
Mr. Md. Fasiuzzaman Khan
General Manager & In-charge
Ph : 02224432702

Khatungonj Branch

A. K. Tower
599. Romjoy Mohajon Lane
Khatungonj, Chattogram
Mr. Dipok Kumar Lala
Addl. Managing Director & In-charge
Ph : 02333352351

Agrabad Branch

Progressive Tower (2nd floor)
1837 Sk. Mujib Road Badamtoli,
Agrabad, Chattogram,
Ph : 02333322722, 02333321911

Khulna Branch

Noorjahan Plaza (2nd Floor)
155, Sir Iqbal Road, Khulna
Mr. Sk. Gias Uddin
General Manager & In-charge
Ph : 02477724903

Jashore Branch

Shafiullah Complex (2nd Floor)
27, M.K. Road
Mr. Md. Jubayer Rahman
General Manager & In-charge
Phone:02477760699

Faridpur Branch

House # 124, Mujib Road
Arju Super Market (2nd Floor),
Faridpur.
Mr. Mohammad Abul Khair.
General Manager & In-charge
Mobile : 02478805052

Gazipur Chowrasta Branch

Mohammad Ali Super Market (3rd
Floor), Near Uttara Bank Ltd. (North
Side), Tangail Road, Gazipur-1702.
Mr. Md. Ashrafal Alam
Dy. General Manager & In-charge
Ph: 01716764676

Narsingdi Branch

South Tower (3rd Floor) 99, C&B Road,
Narsingdi Bazar, Narsingdi.
Mr. Hossain Ahmed
Dy. General Manager & In-Charge.
Mobile: 01727-621957

Jhenaidah Branch

H# 158, R# 5/GA, Kabi Sukanta Sarak,
Krishna nagar para, Jhenaidah.
Mr. J.M. Matur Rahman
General Manager & In-Charge
Mob: 02477746922

Mirpur Branch

Rajia Plaza 8th Floor, 9/C, 184 Senpara
Parbota, Mirpur, Dhaka.
Mr. Md. Wasiur Rahman
Asstt. General Manager & In-Charge
Mob: 01911585362



G. KIBRIA & CO.
Chartered Accountants



Independent Auditor's Report

To the Shareholders of Sonar Bangla Capital Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sonar Bangla Capital Management Limited ("the Company"), which comprise the statement of financial position as at December 31, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, Securities and Exchange Rules 2020 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's 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 judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

Report on Other Legal and Regulatory Requirements

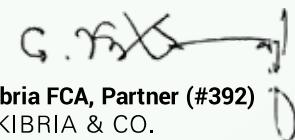
In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, we also report the following:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account

Date: 18 June 2023

Dhaka, Bangladesh

DVC: 2306180392AS638878



A.K Gulam Kibria FCA, Partner (#392)

G. KIBRIA & CO.

Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Financial Position
As at 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	4.00	13,272,903	13,702,512
Intangible Assets	4.01	1,208,520	1,510,650
		14,481,423	15,213,162
Current Assets:			
Investment in Shares	5.00	98,124,855	94,245,225
Profit Receivable from FDR		390,773	1,163,450
Advance, deposit and prepayments	6.00	80,218,922	78,160,264
Accounts Receivable	7.00	8,459,018	6,888,339
Cash & Cash equivalents:			
Investment on FDR	8.00	97,992,024	96,875,481
Cash At Bank	9.00	497,134	623,621
Cash In Hand	9.00	35,200	32,339
		285,717,926	277,988,719
Total Assets		300,199,349	293,201,881
Equity & liabilities:			
Authorized Capital		35,00,00,000	35,00,00,000
Capital and Reserve:			
Paid up capital	10.02	250,000,000	250,000,000
Retained Earning	11.00	25,845,774	15,530,960
General Reserve	17.00	4,500,000	4,000,000
Share Money Deposit	12.00	-	-
Total Equity		280,345,774	269,530,960
Current Liabilities:			
Income Tax Provision	13.00	19,647,284	18,130,394
Account payable	14.00	200,000	4,136,700
Deferred Tax Liability	15.00	(87,709)	1,378,826
Liability for Expenses	16.00	94,000	25,000
Total current liabilities		19,853,575	23,670,921
Total Equity & Liabilities.		300,199,349	293,201,881
NAV		112.14	107.81

The annexed notes 1-17 form an integral part of these financial statements



Managing Director



Director



Director



Chairman

Subject to our separate report of even date



A.K. Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
 Chartered Accountants

Place: Dhaka, Bangladesh
 Date: 13 June 2023
 DVC: 2306180392AS638878

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of profit or loss and other comprehensive income
For the period from 1st January to 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
INCOME:			
Interest income		3,844,579	4,846,326
Net interest income		3,844,579	4,846,326
Dividend Income		1,266,199	1,374,809
Income from Investment		14,602,492	16,122,141
Other operating income		3,026,388	3,322,361
		18,895,080	20,819,311
Total Operating Income (A)		22,739,658	25,665,636
EXPENDITURE:			
Salaries & Allowances		4,104,828	4,095,000
Festival Bouns		388,000	388,000
Finance Cost		-	-
Utility Bill		157,991	90,100
Subscription to BSEC & MBA		200,000	200,000
Telephone bill		128,144	125,263
Stationery, printing & Papers etc.		160,239	142,892
Entertainment Exp		304,613	293,971
Advisory Fee		-	-
Depreciation & Amortisation		1,051,850	1,178,578
Un-realized Loss in Share		3,020,663	1,315,542
Audit Fee		69,000	25,000
Renewal & Registration (Including Holding Tax)		130,330	108,608
Bank Charges (with excise duty)		118,348	106,142
Repair & Maintainance		107,970	186,799
Conveyance		1,932,514	1,349,970
Total Operating expenses (B)		11,874,490	9,605,865
Profit /(Loss) before provision and tax (C=A-B)		10,865,168	16,059,772
Provision for Taxation		1,516,890	1,783,948
Deferred Tax expenses / (Income)		(1,466,535)	57,615
Net Profit after tax		10,814,813	14,218,209
Other Comprehensive Income		-	-
Total Comprehensive Income		10,814,813	14,218,209
EPS		4.33	5.69

The annexed notes 1-17 form an integral part of these financial statements



Managing Director



Director



Director



Chairman

Subject to our separate report of even date



A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Place: Dhaka, Bangladesh
Date: 13 June 2023
DVC: 2306180392AS638878

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Changes in Equity
For the Year ended 31st December, 2022

Particulars	Share Capital	Share Money Deposit	Retained Earning	General Reserve	Total
Opening Balance	250,000,000	-	15,530,960	4,000,000	269,530,960
Addition during the year	-	-	-	-	-
Net Profit after Tax	-	-	10,814,813	-	10,814,813
Issue new share	-	-	-	-	-
Dividend paid	-	-	-	-	-
Transfer to General Reserve	-	-	(500,000)	500,000	-
Balance as at 31st Dec.2022	250,000,000	-	25,845,774	4,500,000	280,345,774

Particulars	Share Capital	Share Money Deposit	Retained Earning	General Reserve	Total
Opening Balance	153,999,300	94,116,000	20,712,681	-	268,827,981
Addition during the year	-	1,884,700	-	-	1,884,700
Net Profit after Tax	-	-	14,218,209	-	14,218,209
Issue new share	96,000,700	(96,000,700)	-	-	-
Dividend paid	-	-	(15,399,930)	-	(15,399,930)
Transfer to General Reserve	-	-	(4,000,000)	4,000,000	-
Balance as at 31st Dec.2021	250,000,000	-	15,530,960	4,000,000	269,530,960


Managing Director

Director

Director

Chairman

Place: Dhaka, Bangladesh

Date: 13 June 2023

DVC: 2306180392AS638878

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Cash Flow
For the period from 1st January to 31st December, 2022

Particular	Amount in Taka	
	2022	2021
<u>A. Cash Flow from opening activities:</u>		
Cash Collection from Turnover	21,974,384	25,887,801
Paid to Customers, Suppliers, Employees & others	(13,204,436)	(29,536,133)
Income Tax paid	(523,900)	(1,039,512)
Net Cash receipt from/(used) operating activities	8,246,049	(4,687,843)
<u>B. Cash flows from investing activities :</u>		
Fixed Assets addition during the year	(320,111)	(1,371,411)
Investment in Share	(6,900,293)	(3,393,224)
Net cash flows from/(used) investing activities	(7,220,404)	(4,764,635)
<u>C. Cash flows from financing activities:</u>		
Increase in Share Capital		-
Share Money Deposit	-	1,484,700
Dividend Paid	-	(11,472,968)
Net cash flows from financing activities	-	(9,988,268)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	1,025,645	(19,440,746)
E. Opening cash and cash equivalent	97,531,442	116,972,188
F. Closing cash and cash equivalents (D+E)	98,557,086	97,531,442
NOCFS	3.30	(1.88)

The annexed notes 1-17 form an integral part of these financial statements


Managing Director

Director

Director

Chairman

Place: Dhaka, Bangladesh
Date: 13 June 2023
DVC: 2306180392AS638878

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Notes to the Financial Statements For the year ended December 31,2022

1.00 Significant Accounting Policies and other materials information

a) Legal form of the Enterprise:

The Company is incorporated under the Companies Act, 1994 as a Public Limited Company, namely Sonar Bangla Capital Management Ltd. (SBCML) on 21st June, 2010. The Company is a subsidiary company of Sonar Bangla Insurance Limited.

b) Address of Registered office and Principal Place of Business:

Presently the principal place of the business is the Registered Office at Paramount Height's 8th Floor, 65/2/1, Box Culvert Road, Purana Palton, Dhaka-1000.

c) Nature of Business Activities:

The main objective of the Company as per the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996, can go for the following products and services:

- i. Underwriting public issue of shares, bond, and debentures.
- ii. Issue Management including arranging of pre-IPO placement and participation thereto.
- iii. Portfolio Management
- iv. It may be mentioned that though corporate advisory services is one of the functions a Merchant Banker can do we in Sonar Bangla Capital Management Limited, will undertake this product, once we build up our capacity by recruiting proper manpower later on

2.00 Basis for preparation of financial statements:

a) Statement of Compliance

The financial statement of SBCML has been prepared in accordance with the International Financial Reporting Standards (IFRS). Companies Act. 1994 and other applicable laws and regulations.

b) Measurement basis used in preparing the Financial Statements

The elements of financial statement have been measured on 'Historical Cost' basis, which is one of the most commonly adopted base provided in 'the framework for the preparation and presentation of financial statement' issued by the international Accounting Standard Board (IASB).

c) Going Concern

Financial statement have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the Company in the foreseeable future.

d) Components of financial statements:

According to International Accounting Standard (IAS)-1, as adopted by ICAB 'presentation of financial statement' the complete set of financial statements includes the following components:

- i. Statement of Financial Position
- ii. Statement of Profit or Loss and other comprehensive income
- iii. Statement of Cash flow
- iv. Statement of Changes in Equity and
- v. Notes to the Financial Statements

3.00 Principle Accounting Policies:**a) Statement of Cash flow**

Cash flow statement is prepared in accordance with IAS 7 "Statement of Cash flow" from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprise are encouraged to report Cash Flow from Operating Activities using the Direct Method"

b) 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.

4.00 Property, Plant and Equipment

	Amount in BDT	
	2022	2021
Air-Conditionation	301,486	376,857
Office Equipment	664,540	736,811
Office Decoration	1,172,887	1,303,208
Motor Vehicle A/C	290,340	362,925
Furniture & Fixture	890,707	714,563
Office Premises	9,952,944	10,208,148
Total	13,272,903	13,702,512

Details are given in Annexure-1

4.01 Intangible assets

	Amount in BDT	
	2022	2021
Software and System	1,208,520	1,510,650
Total	1,208,520	1,510,650

5.00 Investment in Shares

	Amount in BDT	
	2022	2021
Cost Value of Investment	101,145,518	95,560,767
Un-realized Loss in Share	(3,020,663)	(1,315,542)
Market Value of Investment	98,124,855	94,245,225

Details are given in Annexure-2

6.00 Advance, deposit and Prepayments

	Amount in BDT	
	2022	2021
Security Deposit (CDBL)	200,000	200,000
Advance Company Tax	18,084,376	17,560,476
Advance to Securities House	61,934,547	60,399,788
Receivable from IPO	-	-
Total	80,218,922	78,160,264
Advance Company Tax		
Opening Balance	17,560,476	
Addition during the year	523,900	
Adjustment	0	
Closing Balance	18,084,376	

7.00 Account Receivable

Issue Management Fee
Receivable from Investor
Total

Amount in BDT		
2022		2021
1,000,000		800,000
7,459,018		6,088,339
8,459,018		6,888,339

8.00 Investment on FDR

Exim Bank-113
Jamuna Bank
Exim Bank-114
Shahajal Islami Bank-711
Shahajal Islami Bank-714
Bank Asia-4391
Total

Amount in BDT		
2022		2021
30,000,000		30,000,000
1,318,435		1,281,348
36,000,000		36,000,000
2,789,420		2,697,973
4,517,073		4,341,048
23,367,096		22,555,112
97,992,024		96,875,481

9.00 Cash & Cash equivalent

Cash in Hand
Cash at Bank
Total

Amount in BDT		
2022		2021
35,200		32,339
497,134		623,621
532,334		655,960

10.00 Share Capital**10.01 Authorized Capital**

35,00,00,000 **35,00,00,000**

The Authorized capital of the Company is to Tk. 35,00,00,000.00 Divided into 35,00,000 ordinary Shares @Tk. 100/- each. It is noted that The Board of Directors has approved its Authorized Capital from 15.00 Crore to 35.00 Crore in its 2nd Extra Ordinary General Meeting held on August 24 August, 2015.

10.02 Issued, subscribed and fully paid-up Capital:

(Divided into 2,500,000 ordinary Shares @Tk. 100/- each)

Amount in BDT		
2022		2021
250,000,000		250,000,000

10.03 Share Holding Position:

Name of the Share holders	% of Shareholdings	No. of Shares	No. of Shares
Sonar Bangla Insurance Ltd.	66.80%	1,669,988	1,669,988
Mrs. Masuda Kabir	7.00%	175,000	175,000
Mr. Mahfuzur Rahman Mita	7.80%	195,000	195,000
Mr. Mohammed Amirul Islam	7.80%	195,000	195,000
Mr. Kaushik Hossain Taposh	7.80%	195,000	195,000
Mr. Sheikh Kabir Hossain	2.00%	50,000	50,000
Mr. Sheikh Mosadeq Kabir	0.80%	20,000	20,000
A F M Kazi Kamrul Hasan	0.00%	1	1
Mr. Rajjab Sharif	0.00%	1	1
Mr. Ganga Charan Malaker	0.00%	1	1
Al-haj Md. Ruhul Amin	0.00%	1	1
Al-haj Md. Shamsul Haque	0.00%	1	1
Mr. Kailas Chandra Barai	0.00%	1	1
Mr. Md. Harun Kamal	0.00%	1	1
Mr. Sumit Barai	0.00%	1	1
Ms. Nirgis Akter	0.00%	1	1
Modern Washing & Dying	0.00%	1	1
Ms. Shahida Alamin	0.00%	1	1
Mr. Motaleb Hossain	0.00%	1	1
Total	100.00%	2,500,000	2,500,000

11.00 Retained Earning

	Amount in BDT	
	2022	2021
Opening Balance	15,530,960	20,712,681
Add: Current Year profit/(Loss)	10,814,813	14,218,209
General reserve	(500,000)	(4,000,000)
Less: Dividend paid	-	(15,399,930)
Total	25,845,774	15,530,960

12.00 Share Money Deposit

	Amount in BDT	
	2022	2021
Mr. Mohammed Amirul Islam	-	-
Mr.Md.Abdullah	-	-
Mr. Mahfuzur Rahman Mita	-	-
Sonar Bangla Insurance Ltd.	-	-
Mrs. Masuda Kabir	-	-
Koushik Hossain Taposh	-	-
Mr. Sheikh Kabir Hossain	-	-
Sheikh Mosedeq Kabir	-	-
Total	-	-

13.00 Provision for Corporate Income Tax

	Amount in BDT	
	2022	2021
Balance at the beginning of the Year	18,130,394	16,346,446
Add: Provision made during the year (Note 14.01)	1,516,890	1,783,948
Less: Adjustment during the Year		-
Total	19,647,284	18,130,394

13.01 Provision for Taxation

	Tax Rate		Amount in BDT	
			2022	2021
Interest Income	37.50%	6,040,186	2,265,070	1,817,372
Business Income	37.50%	(6,564,451)	(2,461,669)	(1,920,600)
Realize gain on Share	10%	14,602,492	1,460,249	1,612,214
Dividend Income	20%	1,266,199	253,240	274,962
Total			1,516,890	1,783,948

14.00 Accounts Payable

	Amount in BDT	
	2022	2021
Clients	-	9,738
Dividend payable (With Tax)	-	3,926,962
Subscription Payable	200,000	200,000
Total	200,000	4,136,700

15.00 Deferred Tax Liability

Tax Base WDV
Accounting Base WDV
Difference
Tax Rate
Deferred tax liability

Amount in BDT		
2022		2021
14,715,312		11,536,291
14,481,423		15,213,162
(233,889)		3,676,870
37.5%		37.5%
(87,709)		1,378,826

15.01 Deferred Tax Income /(Expenses)

Opening Balance
Closing Balance
Charge during the year

Amount in BDT		
2022		2021
1,378,826		1,321,212
(87,709)		1,378,826
(1,466,535)		57,615

16.00 Liability for Expenses

Opening Balance
Addition
Paid /Adjustment

Amount in BDT		
2022		2021
25,000		25,000
69,000		-
-		-
94,000		25,000

17.00 General Reserve

Opening Balance
Addition
Less: Transfer
Charge during the year

Amount in BDT		
2022		2021
4,000,000		-
500,000		4,000,000
-		-
4,500,000		4,000,000

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Schedule of Fixed Assets as on 31st December, 2022

Annexure- A

Sl.	Particulars	C O S T				DEPRECIATION				Net Book value as at 31.12.22	
		Opening balance as on 01.01.2022	Additions during the Year	Disposals/adjust during the year	Total Balance as at 31.12.22	Rate	Opening balance as on 01.01.2022	Charged for the Year	Disposals /adjust during the year		Total Balance as at 31.12.22
1	Air-Conditionation	1,026,800	-	-	1,026,800	20%	649,943	75,371	-	725,314	301,486
2	Office Equipment	2,162,625	45,000	-	2,207,625	15%	1,425,814	117,272	-	1,543,085	664,540
3	Office Decoration	2,584,612	-	-	2,584,612	10%	1,281,404	130,321	-	1,411,725	1,172,887
4	Motor Vehicle A/C	3,380,000	-	-	3,380,000	20%	3,017,075	72,585	-	3,089,660	290,340
5	Furniture & Fixture	1,156,871	275,111	-	1,431,982	10%	442,308	98,967	-	541,275	890,707
6	Office Premises	12,500,000	-	-	12,500,000	3%	2,291,852	255,204	-	2,547,056	9,952,944
7	Software	3,760,000	-	-	3,760,000	20%	2,249,350	302,130	-	2,551,480	1,208,520
	Total as on 31 Dec. 22	26,570,908	320,111	-	26,891,019		11,357,746	1,051,850	-	12,409,596	14,481,423
	Total as on 31 Dec. 21	25,199,497	1,371,411	-	26,570,908		10,179,169	1,178,578	-	11,357,746	15,213,162



G. KIBRIA & CO.
Chartered Accountants



Independent Auditor's Report

To the Shareholders of SBI SECURITIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SBI SECURITIES LIMITED ("the Company"), which comprise the statement of financial position as at December 31, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, Securities and Exchange Rules 2020 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's 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.

ii As part of an audit in accordance with ISAs, we exercise professional judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, we also report the following:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and the statement of financial position and
- The statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Date: 18 June 2023
Dhaka, Bangladesh
DVC: 2306180392AS204705


A.K Gulam Kibria FCA, Partner (#392)
 G. KIBRIA & CO.
 Chartered Accountants

SBI SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON DECEMBER 31, 2022

Particulars	Notes	2021-2022 Taka	2020-2021 Taka
ASSETS			
Non Current Assets			
Advance Deposit & Prepayment	3.00	10,000,000	10,000,000
		10,000,000	10,000,000
Current Assets (CA)			
Security Deposit to DSE		30,000,000	30,000,000
Interest Receivable on FDR	SCHEDULE-A	227,242	192,000
Cash & Cash Equivalents	4.00	50,943,315	50,003,945
		81,170,557	80,195,945
Total Assets		91,170,557	90,195,945
Equity & Liabilities			
Equity			
Share Capital	5.02	90,000,000	50,000,000
Share Money Deposit	6.00	-	40,000,000
Retain Earning		591,181	(118,348)
		90,591,181	89,881,652
Current Liability (CL)			
Liabilities for Expenses	12.00	118,783	34,500
Short term loan	7.00	460,593	260,593
Provision for TDS on FDR interest income		-	19,200
Income tax payable	14.00	-	-
		579,376	314,293
Total Liabilities & Shareholders' Equity		91,170,557	90,195,945

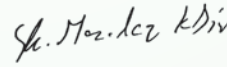
The annexed notes form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

Signed in term of our separate report of even date annexed.

Date: 18 June 2023
 Dhaka, Bangladesh
 DVC: 2306180392AS204705



A.K. Gulam Kibria FCA, Partner (#392)
 G. KIBRIA & CO.
 Chartered Accountants

SBI SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December, 2022

Particulars	Notes	2021-2022 Taka	2020-2021 Taka
Operating Income			
Brokerage Commission		-	-
Interest Received		-	-
Profit on Stock Dealer Account		-	-
Dividend Income		-	-
Other Income	8.00	3,449,787	192,000
Operating Expenses		-	-
Preliminary Expenses	9.00	(2,071,500)	(255,593)
Pre operating Revenue Expenditure			-
Audit Fee (With VAT)		(57,500)	(34,500)
Bank Charge	11.00	(111,840)	(1,055)
TDS on FDR interest income	11.00	-	(19,200)
Net Profit Before Tax		1,208,947	(118,348)
Tax Expenses	13.00	499,418	-
Net Profit After Tax		709,529	(118,348)

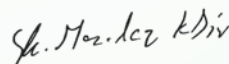
The annexed notes form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

Signed in term of our separate report of even date annexed.

Date: 18 June 2023
Dhaka, Bangladesh
DVC: 2306180392AS204705



A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

SBI SECURITIES LIMITED
STATEMENT OF CHANGE IN OWNERS EQUITY
For the year ended 31 December, 2022

Particulars	Paid-up-capital	Share Money Deposit	Retain Earning	Total Taka
Opening Balance	50,000,000	40,000,000	(118,348)	89,881,652
During The year	40,000,000	(40,000,000)	709,529	709,529
Profit/(loss) for the year	-	-	-	-
Closing Balance	90,000,000	-	591,181	90,591,181

For the year ended 31 December, 2021

Particulars	Paid-up-capital	Share Money Deposit	Retain Earning	Total Taka
Opening Balance	-	-	-	-
During The year	50,000,000	40,000,000	-	90,000,000
Profit/(loss) for the year	-	-	(118,348)	(118,348)
Closing Balance	50,000,000	40,000,000	(118,348)	89,881,652

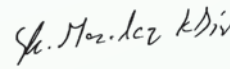
The annexed notes form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

Date: 13 June 2023
 Dhaka, Bangladesh

SBI Securities Limited
STATEMENTS OF CASH FLOWS
For the year ended 31 December, 2022

Particulars	2021-2022 Taka	2020-2021 Taka
A. Cash Flow from Operating Activities	739,370	(256,648)
Received from customer/Turnover	3,395,345	-
Payment to customer	(2,156,557)	(256,648)
Income tax expenses	(499,418)	-
B. Cash Flow from Investing Activities	-	(40,000,000)
Security Deposit to DSE	-	(30,000,000)
Pre Operating Revenue Expenditure	-	(10,000,000)
C. Cash Flow from Financing Activities	200,000	90,260,593
Share Capital	40,000,000	50,000,000
Share Money Deposit	(40,000,000)	40,000,000
Short term loan	200,000	260,593
D. Net Cash in Flow/ Out Flow (A+B-C)	939,370	50,003,945
Cash and Cash Equivalents at Beginning of The Year	50,003,945	-
Cash and Cash Equivalents at Ending of The Year	50,943,315	50,003,945

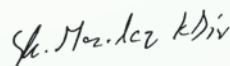
The annexed notes form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

Date: 13 June 2023
Dhaka, Bangladesh

SBI SECURITIES LIMITED

Notes to the Financial Statements

As at & For the year ended December 31, 2022

1.00 The Company and its operation

SBI SECURITIES LIMITED was incorporated as a private limited company on 13th day of June, 2021, C-172107/2021, with an authorized capital of Tk. 100,000,000 divided into 10,000,000 Ordinary shares of Tk. 10/- each under the Companies Act, 1994.

The company is primarily engaged in business of buying & selling and deal in shares, stock debenture, bonds, warrants and other securities as well as to act as a merchant bankers, stock, broker, CDS (Central Depository System) broker, stock dealer and other dealing required in the Capital &

2.00 Bases of Financial Statements-Its Preparation and Presentation:

The Accounting Policies adopted by the Company are as follows: -

2.01 Measurement bases :

The financial statement have been prepared on historical cost convention under mercantile system, accounting for all accruals and pre-payments, on the assumption that the Company will function as a going concern in the foreseeable future.

2.02 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirement of the companies Act 1994, and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.03 Presentation of Financial Statements

The Presentation of these financial statements is in accordance with the guidelines provided by IAS: 1 Presentation of Financial Statement.

- (a) a statement of financial position as at the end of the year 31 December 2022;
- (b) a statement of Profit or Loss and other comprehensive income for the year ended 31 December 2022;
- (c) a statement of changes in equity for the year ended 31 December 2022;
- (d) a statement of cash flows for the year ended 31 December 2022; and
- (e) notes to the financial statements, comprising a summary of significant accounting policies and

2.04 Comparative information

Comparative information is applicable for the reporting date December 31, 2021.

2.04 Reporting Period

The financial statements cover one financial year from 01 January 2022 to 31 December 2022.

2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 13 June 2023.

2.06 Investment

Investment other than stock stated as cost price where as value of stock has been shown at market price as on December 31, 2022. Amount of loss between the cost price and market price of stock

2.07 Reporting currency and level of precision

The figures in the financial statement represent Bangladesh taka currency, which have been rounded off to the nearest Taka except where indicates otherwise.

2.08 Provision for Tax

Provision for tax has been made on stock brokerage transaction under section 82 C of the Income Tax Ordinance 1984 and for other income as per normal rate.

	Amount in Taka	Amount in Taka
	2022	2021
3.00 Advance Deposit & Prepayment		
Lisence Fee to DSE	10,000,000	10,000,000
	10,000,000	10,000,000

	Amount in Taka	Amount in Taka
	2022	2021
4.00 Cash & Cash Equivalent		
Cash in hand	-	-
Cash at Bank	50,943,315	50,003,945
	50,943,315	50,003,945

	Amount in Taka	Amount in Taka
	2022	2021
4.01 Cash in hand		
Company	-	-
Customer	-	-
	-	-

	Amount in Taka	Amount in Taka
	2022	2021
4.02 Cash at Bank :		
Dhaka Bank Ltd. A/C No.2031500002037	424,656	1,983,945
Pubali Bank Limited (A/C:2905102001620)	10,166	10,000
Pubali Bank Limited (A/C:2905102001615)	10,166	10,000
Fixed Deposit (Notes 4.02.1)	50,498,327	48,000,000
	50,943,315	50,003,945

	Amount in Taka	Amount in Taka
	2022	2021
4.02.1 Fixed Deposit		
Dhaka Bank Ltd. A/C No.2033110063745	10,099,665	9,600,000
Dhaka Bank Ltd. A/C No.2033110063734	10,099,665	9,600,000
Dhaka Bank Ltd. A/C No.2033110063723	10,099,665	9,600,000
Dhaka Bank Ltd. A/C No.2033110063712	10,099,665	9,600,000
Dhaka Bank Ltd. A/C No.2033110063701	10,099,665	9,600,000
	50,498,327	48,000,000

Details of the FDR mentioned in Schedule B.

5.00 Share Capital :	Amount in Taka	Amount in Taka
	2022	2021
5.01 a) Authorized Capital		
10,000,000 Ordinary shares @10/- each	100,000,000	100,000,000
5.02 b) Issued, Subscribed & paid up Capital :		
5,000,000 Ordinary shares @10/- each	90,000,000	50,000,000

The subscriber of the said paid up capital stated below:

Shareholder	Number of Share	Face Value	Total Taka 2022	Total Taka 2021
Jahangir Alamin	1,080,000	10	10,800,000	6,000,000
Mahmuda Mahfuz	1,080,000	10	10,800,000	6,000,000
Kabico Limited	1,080,000	10	10,800,000	6,000,000
Sakib Poly Industries Limited	1,080,000	10	10,800,000	6,000,000
Sonar Bangla Insurance Limited	4,680,000	10	46,800,000	26,000,000
Total			90,000,000	50,000,000

6.00 Share Money Deposit

Shareholder	Number of Share	Face Value	Total Taka 2022	Total Taka 2021
Jahangir Alamin	480,000	10	-	4,800,000
Mahfuzur Rahman Mita	480,000	10	-	4,800,000
Kabico Limited	480,000	10	-	4,800,000
Sakib Poly Industries Limited	480,000	10	-	4,800,000
Sonar Bangla Insurance Limited	2,080,000	10	-	20,800,000
Total			-	40,000,000

7.00 Short Term loan**Loan From Sonar Bangla Insurance Limited**

	Amount in Taka 2022	Amount in Taka 2021
Opening Balance	260,593	-
Addition during the year	200,000	260,593
Less: Payment during the year	0	-
Closing Balance	460,593	260,593

8.00 Other Income

	Amount in Taka 2022	Amount in Taka 2021
FDR Interest income	3,003,307	192,000
Other interest Income	446,480	-
	3,449,787	192,000

9.00 Preliminary Expenses

	Amount in Taka 2022	Amount in Taka 2021
Preliminary Expenses	(2,071,500)	255,593
	(2,071,500)	255,593

10.00 TDS on interest income

	Amount in Taka 2022	Amount in Taka 2021
Tax on FDR Interest	454,738	-
Tax on Interest Income	44,680	-
	499,418	-

11.00 Bank Charge

	Amount in Taka 2022	Amount in Taka 2021
Excise duty	55,000	-
Bank Charge	56,840	1,055
	111,840	1,055

	Amount in Taka 2022	Amount in Taka 2021
12.00 Liabilities for Expenses		
Opening Balance	34,500	-
Misc. Expenses	26,783	-
Audit Fee	57,500	34,500
Addition during the year	-	-
Less: Payment during the year	-	-
Closing Balance	<u>118,783</u>	<u>34,500</u>

Pre operating Revenue Expenditure

Opening Balance		
Addition during the year	2,071,500	
Less: Payment during the year	(2,071,500)	
Closing Balance	<u>-</u>	

	Amount in Taka 2022	Amount in Taka 2021
13.00 Income Tax Expenses		
Profit before tax as per FS	1,208,947	
Add: Depreciation charge for the year	-	
Less: tax base depreciation	-	
Total Business income	<u>1,208,947</u>	
Balance Rate	<u>453,355</u>	
	37.50%	
TDS paid	499,418	
Minimum tax (higher one)	<u>499,418</u>	

14.00 Provision for income tax

Add: Tax Expense for the year	499,418
Adjustment with the advance tax	(499,418)
Closing Balance	<u>-</u>

15.00 Capital Adequacy Ratio

Due to the Company's non-operational status, it has not been able to calculate the Capital Adequacy Ratio in accordance with the guidance provided by the Bangladesh Securities Exchange Commission (BSEC) notification # BSEC/CMRRCD/2017-357/221/Admin/89 dated May 22, 2019.

16.00 Related Party Disclosure

Particulars	Nature of transaction	Amount	Amount
Sonar Bangla Insurance Limited	Inter company loan	460,593	260,593

SBI SECURITIES LIMITED

SCHEDULE OF INVESTMENT ON FDR & INTEREST RECEIVABLE

AS AT DECEMBER 31, 2022

SCHEDULE-A

Name	FDR Number	Statement balance	Date of Renewal	Rate (%)	Closing date	Days of interest due	Interest Receivable
Dhaka Bank Ltd.	2033110063745	10,099,664	07/12/2022	6.75%	31/12/2022	24	45,448
Dhaka Bank Ltd.	2033110063734	10,099,664	07/12/2022	6.75%	31/12/2022	24	45,448
Dhaka Bank Ltd.	2033110063723	10,099,664	07/12/2022	6.75%	31/12/2022	24	45,448
Dhaka Bank Ltd.	2033110063712	10,099,664	07/12/2022	6.75%	31/12/2022	24	45,448
Dhaka Bank Ltd.	2033110063701	10,099,664	07/12/2022	6.75%	31/12/2022	24	45,448
Total		50,498,322					227,242

SBI SECURITIES LIMITED

FDR Calculation

AS AT DECEMBER 31, 2022

Bank Name	FDR NO.	Opening balance	Realized income	AIT	Excise duty	Closing balance
Dhaka Bank Ltd.	2033110063745	9,600,000	593,613	(90,948)	(3,000)	10,099,665
Dhaka Bank Ltd.	2033110063734	9,600,000	593,613	(90,948)	(3,000)	10,099,665
Dhaka Bank Ltd.	2033110063723	9,600,000	593,613	(90,948)	(3,000)	10,099,665
Dhaka Bank Ltd.	2033110063712	9,600,000	593,613	(90,948)	(3,000)	10,099,665
Dhaka Bank Ltd.	2033110063701	9,600,000	593,613	(90,948)	(3,000)	10,099,665
Total		48,000,000	2,968,065	(454,738)	(15,000)	50,498,327



Alpha Credit Rating Ltd. has rated **Sonar Bangla Insurance Ltd. "AA+"** which indicates prudent underwriting, skilled Human Resources, ability to settle prompt claims, fair and transparent financial position.

"AA+" denotes as below :

Rating Action : surveillance, **AA+ :** Long Term, **ST-1 :** Short Term **Outlook :** Stable.

SONAR BANGLA INSURANCE LIMITED

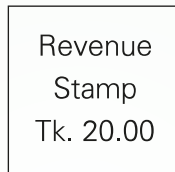
Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

PROXY FORM

I/We
of.....
being a member of Sonar Bangla Insurance Limited do hereby appoint
Mr./Mrs
of
as my /our proxy, to vote for me/ us and on my/ our behalf at the 23rd Annual General Meeting of
the Company to be held on 21st September, 2023 at 11:00 am by using digital platform and
any adjournment thereof.

Signed this..... day of 2023.

Signature of Proxy
BO A/c No.



Signature of Shareholder (s)
BO A/c No.

N.B.: IMPORTANT:

1. This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka.

ATTENDANCE SLIP

I hereby record my attendance at the 23rd Annual General Meeting of the Company to be held on
21st September, 2023 by using digital platform.

Name of Shareholder (s) | Proxy

BO / A/C No.holding of ordinary shares of Sonar Bangla Insurance Ltd.

Signature of Shareholder (s) / Proxy



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
E-mail: sbi222@yahoo.com, info@sbil.com.bd, Web : www.sonarbanglainsurance.com