পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনোয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

PUBLIC ISSUE OF 20,261,106 ORDINARY SHARES

ISSUE DATE OF THE PROSPECTUS: 20/10/2022

OFFER PRICE TK. 10 EACH AT PAR, TOTAL SIZE OF FUND TO BE RAISED TK. 202,611,060

Opening and closing date of subscription

Opening date of subscription: 20/11/2022

Closing date of subscription: 24/11/2022

PROSPECTUS

Name of the Issuer

ইসলামী কমার্শিয়াল ইন্স্যুরেন্স কোম্পানী লিঃ

اسلامی کمرشیل انشورنس کمپنی لیمیتد

Islami Commercial Insurance Company Limited

Name of the Issue Managers

Prime Finance Capital Management Limited

ICB Capital Management Limited

EC Securities Limited

Credit rating status and Name of the Credit Rating Company

Credit rating by	Emerging Credit Rating Ltd	
Date of Declaration	20 April 2022	
Period of Accounts	January 01, 2021 to December 31, 2021	
Rating	**Long Term Rating**	**Short Term Rating**
	AA-	ST-2
Rating Action	Initial & Surveillance	
Outlook	Stable	
Validity	12 April 2023 (Surveilance) 13 September 2022 (Initial)	

(a) Preliminary information and declarations:

(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating Company and valuer, where applicable;

Name of party	Contact person	Telephone and fax number
Issuer		
Islami Commercial Insurance Company Limited **Head Office** City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh **Registered office** City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh **E-mail**: iciclbd@gmail.com **Web:** www.iciclbd.com	**Mr. Md. Akhtaruzzaman** Assistant Managing Director & Company Secretary	Tel: +88-02-47113793-4 +88-02-9563451 Fax: +88-02-7113791

Name of parties	Contact person	Telephone and fax number
Issue managers		
Prime Finance Capital Management Limited PFI Tower (7thFloor) 56-57 Dilkusha C/A, Dhaka-1000 **E-mail**: info@primefincap.com **Web:** www.primefincap.com	**Mr. Mohammad Rajibul Islam** Head of Public Issue	Tel: +88-02-223354874, 76-77 Fax: +88-02-223354933
ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh **E-mail**: id@icml.com.bd , icmlbd@gmail.com **Web:** www.icml.com.bd	**Mr. Asit Kumar Chakravorty** Chief Executive officer	Tel:+88-02-8300555 , +88-02- 8300367, Fax: +88-02-8300396
EC Securities Limited Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000 **Email**: info@ecslbd.com **Web:** www.ecslbd.com	**Mr. Md Khurshid Alam** Chief Executive Officer	Tel: +88-02-48313136 Fax: +88-02-9333636

Sl	Name of underwriters	Contact person	Telephone and fax number
1.	**Asian Tiger Capital Partners Investments Limited** **Address:** "Kazi Heritage" (3rd Floor) House # 49, Block # H,Banani -11, Dhaka -1213. **E-mail:** shahed.royhan@at-capital.com **Website:** www.at-investment.com	**Mr. Khandakar Shahed Royhan** Vice President Capital Markets and Corporate Advisory	Tel: +88-02 222298439 Fax:+88-02 222298439
2.	**EC Securities Limited** **Address:** Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000. **E-mail:** ifteqar.i@ecslbd.com **Website:** www.ecslbd.com	**Mr. Md. Ifteqar Islam** Senior Reconciliation Officer	Tel: +88- 02- 48313136 Fax: +88- 02- 48313638

3.	**GSP Investments Limited** **Address:** 1, Paribagh, Mymensingh Road, Dhaka-1000 Bangladesh. **E-mail:** parvez@gsp-investments.com **Website:** www.gsp-investments.com	**Mr. Parvez Morshed Chowdhury** Chief Executive Officer	Tel: +880-2-223360506, Fax: +880-2-223360194
4.	**Green Delta Capital Limited** **Address:** Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka -1212 Bangladesh. **E-mail:** s.zaman@greendeltacapital.com **Website:** www.greendeltacapital.com	**Mr. Kazi Ahmed Sabihuzzaman** Director- Finance and Accounts	Tel: +8801611389205 Fax : +88 02 9898227
5.	**ICB Capital Management Limited** **Address:** Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh **E-mail:** **icmlbd@gmail.com** **Website:** www.icml.com.bd	**Mr. Asit Kumar Chakravorty** Chief Executive officer	Tel: +88-02- 8300555 , . Fax: +88-02-8300396
6.	**IIDFC Capital Limited** **Address:** PFI Tower (3rd Floor), 56-57, Dilkusha C.A. Dhaka- 1000, Bangladesh **E-mail:** icl@idfc.com **Website:** www.iidfccapitalltd.com	**Mr. Mohammad Saleh Ahmed** Chief Executive officer	Tel:+88-02- 9514637-8 Fax: +88-02-9514641
7.	**Islami Bank Capital Management Limited** **Address:** Miah Amanullah Bhaban (5th Floor), 63 Dilkusha C.A, Dhaka-1000 **E-mail:** md@ibcmlbd.com **Website:** www.ibcmlbd.com	**Mr. Mohammad Abdur Rahim, FCA** Managing Director & CEO	Tel:+88-02- 47120793 Fax: +88-02-47120625

8.	**LankaBangla Investments Limited** **Address:** Assurance Nazir Tower (Level-08), 65/B Kemal Ataturk Avenue, Banani, Dhaka-1213. **E-mail:** info@lankabangla-investments.com **Website:** www.lankabangla-investments.com	**Mr. Iftekhar Alam** Chief Executive officer	Tel: +88-02-55034853 Fax: +88-02-55034856
9.	**Prime Finance Capital Management Ltd.** **Address:** PFI Tower (7thFloor) 56-57 Dilkusha C/A, Dhaka-1000. **E-mail:** info@primefincap.com **Website:** www.primefincap.com	**Mr. Mohammad Rajibul Islam** Head of Public Issue	Tel: +88-02-223354874 Fax: +88-02-223354933
10.	**Shanta Equity Limited** **Address:** Shanta Western Tower, Level-03, 186, Bir Uttam Mir Shwawkat Sarak, Tejgaon, Dhaka-1208 **E-mail:** rubayet@shantaequity.net **Website:** www.shantaequity.net	**Mr. Rubayet-E-Ferdous** Chief Executive Officer	Phone: +88-02-48810551-2 Fax: +88-02-48810551-2
11.	**Southeast Bank Capital Services Ltd.** **Address:** Rupayan Trade Center (10th Floor) , 114 Kazi Nazrul Islam Avenue, Banglamotor , Dhaka **E-mail:** bakkar830@gmail.com **Website:** www.southeastbank.com.bd/sebcsl/	**Air Cdre (Retd) Md Abu Bakkar, FCA** Managing Director	Phone: +88-02-41032196-97 Fax: N/A

12	**SBL Capital Management Limited** **Address:** 2, D. I. T. Avenue (Extension) 3rd Floor, Motijheel C/A Dhaka – 1000 E-mail: capitalmgmt@standardbankbd.com Website: www.standardbankbd.com	**Mr. Abu Nayeem Md. Ibrahim** Managing Director	Tel: +88-02-223355960 Fax:+88-02-223355985
13	**UniCap Investments Limited** Address: Noor Tower, (4th Floor) 73 Sonargaon Road, Dhaka-120 E-mail: mailbox@unicap-investment.com Website: www.unicap-investments.com	**Mr. Salamul Latif Choudhury** Chief Executive Officer	Tel: +88-02-9632161 Fax: +88-02-9632163

Name of party	Contact person	Telephone and fax number
Auditor		
Islam Aftab Kamrul & Co. Chartered Accountants Z-Tower" (5th Floor), Plot # 4, Road # 132, 54, Gulshan Avenue, Gulshan- 1, Dhaka- 1212, Bangladesh E-mail: info@audit .com.bd Web: www.audit.com.bd	**Mr. AKM Kamrul Islam, FCA** **(Enrol: 670)** Senior Partner	Tel: +88-02-9027738 Fax: N/A

Name of party	Contact person	Telephone and fax number
Valuer		
A Haque & Co **Chartered Accountants** Khan Mansion, 5th Floor,107, Motijheel ,C/A, Dhaka-1000	**Mr. AKM Aminul Hoque FCA** Managing Partner	Tel:+88-02-223382786 Fax: Nil

Name of party	Contact person	Telephone and fax number
Credit rating		
Emerging Credit Rating Ltd Shams Rangs, House 104, Park Road Level-A1, A2 & A5 Baridhara, Dhaka-1212 E-Mail: info@emergingrating.com Web: www.emergingrating.com	**Mr. Md. Sihab Hossain** Contact Analyst	Tel: +88-02-222260911 +88-02-222260897 **Fax:** +880 2222260828

(ii) **A declaration that a person interested to get a prospectusmay obtain from the issuer, and the issue manager(s);**

A person interested to get a prospectus may obtain from the issuer, and the issue manager(s).

(iii) "If you have any query about this document, you may consult the issuer, issue manager and underwriter";

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) 'Risks in relation to the first issue'
"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk.10, i.e.that is the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General risk'
"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 239-255"

vii) 'Islami Commercial Insurance Company Limited's absolute responsibility'
"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) Availability of Prospectus:

(i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The prospectus of Islami Commercial Insurance Company Limited is available in hard and soft forms at the following addresses:

Name of party	Contact person	Telephone and fax number
Issuer		
Islami Commercial Insurance Company Limited **Head Office** City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh **Registered office** City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh **Email**: iciclbd@gmail.com **Web**: www.iciclbd.com	**Mr. Md. Akhtaruzzaman** Assistant Managing Director & Company Secretary	Tel: +88-02-47113793-4 +88-02-9563451 Fax: +88-02-7113791
Managers to the issue		
Prime Finance Capital Management Limited PFI Tower (7thFloor), 56-57, Dilkusha C/A, Dhaka-1000 E-mail: info@primefincap.com Web: www.primefincap.com	**Mr. Mohammad Rajibul Islam** Head of Public Issue	Tel: +88-02-9584874 +88-02-9584876-77 Fax: +88-02-9584922
ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh Email: icmlbd@gmail.com **Web:** www.icml.com.bd	**Mr. Asit Kumar Chakravorty** Chief Executive Officer	Tel: +88-02-8300555 , +88-02- 8300367, Fax: +88-02-8300396
EC Securities Limited Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000 **Email**: info@ecslbd.com **Web:** www.ecslbd.com	**Mr. Md. Khurshid Alam** Chief Executive Officer	Tel: +88-02-48313136 Fax: +88-02-9333636,

Name of parties	Telephone and fax number, E-mail, Web Address	Contact person
Stock Exchanges		
Dhaka Stock Exchange Ltd. DSE Library 9/F Motijheel C/A Dhaka–1000	Tel: +88-02-9564601-7 Fax: +88-02-9564727 E-mail: research@dsebd.org	**Mr. Afzalur Rahman** Manager
Chittagong Stock Exchange Ltd. CSE Library 1080 Sheikh Mujib Road, Agrabad Chittagong–4100	Tel: +88-031-714632-3 +88-031-720871-3 Fax:+88-031-714101 E-mail: habib.ullah@cse.com.bd	**Mr. Mohammad Habib Ullah** Deputy Manager

Soft Copy of Prospectus would also be available on the websites of Bangladesh Securities and Exchange Commission (BSEC) (www.secbd.org), Dhaka Stock Exchange Ltd. (www.dsebd.org) and Chittagong Stock Exchange Limited (CSE) (www.cse.com.bd), Islami Commercial Insurance Company Limited (www.iciclbd.com), Prime Finance Capital Management Limited (www.primefincap.com), ICB Capital Management Limited (www.icml.com.bd) and EC Securities Limited (www.ecslbd.com) and hard copy of Prospectus would be available at the head office of Issuer and Issue Managers and also at the public reference room of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited, and Chittagong Stock Exchange Limited (CSE).

(ii) Names and dates of the newspapers where abridged version of prospectus was published.

Sl.	Name of the newspaper	Date of publication
1	The Daily Jai Jai Din	20/10/2022
2	The Daily Desh Rupantor	20/10/2022
3	The Daily Sun	20/10/2022
4	The New Nation	20/10/2022

(iii) Definitions and Acronyms or Elaborations:

Unless the context otherwise indicates, requires or implies, the following terms shall have the meaning set forth below in this prospectus. Reference to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Legal terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Islami Commercial Insurance CompanyLimited
Auditor	Islam Aftab Kamrul & Co. Chartered Accountants
Board of Directors / Board	The Board of Directors of Islami Commercial Insurance Company Limited, as duly constituted from time to time including any committee thereof
Companies Act	Unless specified otherwise, this would imply to the provisions of the Company Act, 1994
Depositories Act	The Depositories Act, 1999, as amended from time to time
Director(s)	Director(s) of Islami Commercial Insurance Company Limited, unless otherwise specified
Group Companies	All companies or ventures which would be termed as Group Companies as per the definition given in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Islami Commercial Insurance CompanyLimited
RJSC	Registrar of Joint Stock Companies & Firms

Issue related terms

Terms	Description
A	
AGM	Annual General Meeting
Allotment	Unless the context otherwise requires, the allotment of ordinary shares pursuant to the issue to allottees
Allotees	Persons to whom ordinary shares of ICICL will be allotted
B	
BSEC	Bangladesh Securities and Exchange Commission
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
BDT/Tk. /Taka	Bangladeshi Taka
BO	Beneficiary Owner
C	
CDBL	Central Depository Bangladesh Limited
ICIC/ ICICL	Islami Commercial Insurance Company Limited
ICML	ICB Capital Management Limited
D	
DSE	Dhaka Stock Exchnage Limited
E	
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
ECSL	EC Securities Limited
F	
Financial Year/ Fiscal/ FY	12 months ended on 31 December 2021, 2020, 2019, 2018 & 2017
FC Account	Foreign Currency Account
G	
GBP	Great Britain Pound

GoB	Government of Bangladesh
I	
IPO	Initial Public Offer
J	
JBC	Jibon Bima Corporation
N	
NBR	National Board of Revenue
NRB	Non-resident Bangladeshi
NPAT	Net Profit After Tax
NAV	Net Asset Value
P	
PFCML	Prime Finance Capital Management Limited
S	
SBC	Sadharan Bima Corporation
Stock Exchange(s)	Unless the context requires otherwise, refers to, the Dhaka Stock Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE) where Ordinary shares of the Company will be listed.
U	
USD	United States Dollar
V	
VAT	Value Added Tax

General terms

Terms	Description
"Islami Commercial Insurance Company Limited", "ICICL ", "We" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to Islami Commercial Insurance CompanyLimited, a Company duly incorporated under the Companies Act, 1994 vide a Certificate of Incorporation issued by the Registrar of Joint Stock Companies and Firms with its registered office in Dhaka, Bangladesh.
"you", "your" or "yours"	Prospective investors in this Issue.

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		amount and percentage thereof;	
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	(iv)	The names of the persons from whom the lands has been acquired/ proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;	109
	(v)	Details of whether the issuer has received all the approvals pertaining to use of the land, if required;	110
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	(xi)	If plant is purchased in brand new condition then it should be mentioned;	114
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	(xiii)	A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;	115
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	(xv)	Full description of other properties of the issuer.	116
(f)	**Plan of Operation and Discussion of Financial Condition:**		117
(i)	If the issuer has not started its commercial operation, the Company's plan of operations for the period which would be required to start commercial operation which shall, among others, include:- (a) Projected financial statements up to the year of commercial operation; (b) Rationale behind the projection; (c) Any expected significant changes in the issuer's policy or business strategies; (d) Detail plan of capital investment with break-up; (e) Summary of feasibility report, etc.		117
(ii)	If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:		117
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	(f)	Any assets of the Company used to pay off any liabilities;	121
	(g)	Any loan taken from or given to any related party or connected person of the issuer with details of the same;	121
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	(k)	Any financial commitment, including lease commitment, the Company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;	126
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	(m)	Break down of all expenses related to the public issue;	131
	(n)	If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;	132
	(o)	Where the issuer is a holding or subsidiary Company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding Company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;	134
	(p)	Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors: (1) Date of Incorporation; (2) Nature of Business; (3) Equity Capital; (4) Reserves; (5) Sales; (6) Profit after tax; (7) Earnings per share and Diluted Earnings Per Share; (8) Net Asset Value; (9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange; (10) Information regarding significant adverse factors relating to the group; (11) Any of the group companies has become sick or is under winding up; (12) The related business transactions within the group and their significance on the financial performance of the issuer (13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten per cent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions;	134
	(q)	Where the issuer is a banking Company, insurance Company, non-banking financial institution or any other Company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating 139that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;	135
	(r)	A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;	136
	(s)	Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;	137
	(t)	Business strategies and future plans - Projected statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;	137
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		(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure; (2) A summary of major items of income and expenditure; (3) The income and sales on account of major products or services; (4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring; (5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations; (6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.	138-139
	(v)	**Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:** (1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. (2) Significant economic changes that materially affect or are likely to affect income from continuing operations; (3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations; (4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known; (5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; (6) Total turnover of each major industry segment in which the issuer operated; (7) Status of any publicly announced new products or business segment; (8) The extent to which the business is seasonal.	140-141
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	(z)	Technology, market, managerial competence and capacity built-up;	142
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	(cc)	If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements asdisclosed in the prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements or each of the said quarters duly authenticated by the CEO and CFO of the issuer;,	144
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	(b)	The date on which he first became a director and the date on which his current term of office shall expire;	157
	(c)	If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another Company or owner or partner of any other concern, the names of such organizations;	157
	(d)	Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer;	158
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	(f)	A very brief description of other businesses of the directors;	158
	(g)	Short bio-data of each director;	159
	(h)	Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank;	160
	(i)	Name with position, educational qualification, age, date of joining in the Company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included;	161
	(j)	Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;	163
	(k)	A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position;	163
	(l)	If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.	165
	(m)	If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed;	166
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	(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer Company or any of its subsidiaries or holding Company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;		171
	(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding Company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.		171
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	(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;	173
	(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year;	173
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	(e) Any contract with any director or officer providing for the payment of future compensation;	174
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	(g) Any other benefit or facility provided to the above persons during the last accounting year,	174
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	(2) If such options are held by any person other than the directors, and the officers of the issuer Company, the following information shall be given in the prospectus, namely:- (i) The total number of shares or stock covered by all such outstanding options (ii) The range of exercise prices; (iii) The range of expiration dates (iv) Justification and consideration of granting such option	
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	(b) If any assets were acquired or to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.	183
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	(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;	186
	(c) The average cost of acquisition of equity shares by the directors certified by the auditors;	188
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	(c) While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence;	224

	(d) The issue manager(s) shall, among others, consider the following methods for valuation of the securities: a. net asset value at historical or current costs; b. earning-based-value calculated on the basis of weighted average of net profit after tax for immediate preceding five years or such shorter period during which the issuer was in commercial operation; c. projected earnings for the next three accounting year with rationales of the projection, if not in commercial operation; d. average market price per share of similar stocks for the last one year immediately prior to the offer for common stocks with reference and explanation of the similarities or in case of repeat public offering, market price per share of common stock of the issuer for the aforesaid period.	224
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(b)	Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;	262
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(d)	If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;	263
(e)	A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;	264
(f)	If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;	264
(g)	If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection;	264
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(j)	The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;	264
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	(e) Financial spreadsheet analysis for the latest audited financial statements;	334
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	(iii) Statement of unsecured loans with terms & conditions;	
	(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.;	
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	(xi) Confirmation that all receipts and payments of the issuer above Tk. 5,00,000/-(five lac) were madethrough banking channel;	
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Chapter – I

Executive summary

(a) About the industry;

Insurance serves a number of valuable functions which are very different from those rendered by other types of financial intermediaries. The indemnification and the risk pooling properties of non-life insurance facilitate transaction and the provision of credit by mitigating losses as well as the measurement and management of risk.

Initially, The Insurance Industry of Bangladesh was governed by The Insurance Act 1938 which subsequently has been replaced by the Act of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act 2010; and Insurance Development and Regulatory Authority (IDRA) is functioning under the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation act, 1973 (Act no. VI of 1973) two corporations, namely the Sadharan Bima Corporation for non-life insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984. The insurance market now consists of 81 companies as per record in Insurance Development Regulatory Authority (IDRA), which are:

- 02 (Two) state owned companies (Jiban Bima Corporation for life insurance, and Sadharan Bima Corporation for non-life insurance),
- 46 non-life insurance and
- 35 life insurance companies in the private sector.

Out of which, 53 insurance companies are listed in the capital market of which 41 nos. are non life and 12 nos.are life insurance providers [source: www.dsebd.org]. Government has recently issued license to India's state owned-Life Insurance Corporation (LIC).

(b) About the issuer;

Islami Commercial Insurance Company Ltd. is a non-life Insurance Company was incorporated in Bangladesh with the Registrar of Joint Stock Companies and Firms on 18 October 1999 vide certificate of incorporation no. C-38854(812)/99 as a Public Limited Company under the Companies Act, 1994. The Chief Controller of Insurance, Government of the People's Republic of Bangladesh issued the registration certificate no. CR/7/99 with effect from 29 December 1999 for carrying business under the Insurance Act 1938.

A short profile about the Companyis presented below:

Particulars	Status
Date of incorporation as Public Limited Company	18 October 1999
Date of commencement of business	18 October 1999
Received registration certificate by	The Chief Controller of Insurance
Commencement of commercial operation	18 October 1999
Change of face value of share from Tk. 100/- to Tk. 10/-	The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021.
Authorized capital as on 31 December 2021	Tk. 100,00,00,000 (Taka one hundred crore)
Paid up capital as on 31 December 2021	Tk. 303,916,600 (Taka thirty crore thirty nine lac sixteen thousand six hundred only)
Nature of business	The Company carries its Non-Life Insurance Business with meaning of the Insurance Act, 2010.
Total employee as on 31 December 2021	351 nos.

Amount in BDT

(c) Financial information

Sl.	Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
1	Total revenue	521,561,153	551,966,426	502,029,252	462,876,880	410,212,107
2	Gross profit	69,970,182	57,131,859	34,331,890	(5,146,049)	10,959,974
3	Net profit before tax	77,995,548	46,344,431	49,915,815	7,682,111	59,893,092
4	Net profit after tax	55,372,975	31,253,153	33,625,803	5,408,266	52,327,777
5	Total assets	1,087,010,755	969,642,909	954,932,659	959,884,253	879,792,390
6	Shareholder's equity	636,992,155	591,142,704	559,889,551	540,975,747	540,398,754
7	No. of shares	30,391,660	30,391,660	29,506,480	29,506,480	26,824,080
8	Face value	10.00	10.00	10.00	10.00	10.00
9	NAV per share with revaluation reserve	20.96	19.45	18.98	18.33	20.15
10	NAV per share without revaluation reserve	17.48	16.36	15.79	15.15	16.65
11	EPS (Basic)	1.82	1.03	1.14	0.183	1.95
12	EPS (Restated)	1.82	1.03	1.11	0.178	1.72

**The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021.*

(d) Features of the issue and its objects;

Sl	Particulars	Number of Share	Offer Price	Amount
1	Size of IPO	2,02,61,106	Tk. 10 per share	Tk. 202,611,060
Allocation of IPO				
a	Private offer [15% of IPO]	30,39,166	Tk. 10 per share	Tk. 3,03,91,660
b	Public Offer [85% of IPO]	1,72,21,940	Tk. 10 per share	Tk. 17,22,19,400
Public Offer [85% of IPO] shall be allocated as per follows:				
b.1	EI [25% of IPO after private offer]	43,05,485	Tk. 10 per share	Tk.4,30,54,850
b.2	General Public [75% of IPO after private offer]	12,916,455	Tk. 10 per share	Tk. 129,164,550

Objective of the Issue

The public issue is for compliance of statutory requirement of the Company as required in condition 1. (b) of schedule -1 of Insurance Act, 2010.

(e) Legal and other information;

Sl	Name of Issues (Licenses, registration, NOC and permission)	License Issuer/Issuing Authority	Registration/ Certificate/ LicenseNo./ Permission letter No.	Issue Date	Date of renewal	Date of expiry
1	Certificate of Incorporation	Registrar of Joint Stock Companies and Firms	C-38854	18 October 1999	N/A	N/A
2	Commencement of commercial operation	Chief Controller of Insurance	5891	18 October 1999	N/A	N/A
3	E-Trade License certificate	Dhaka South City Corporation	TRAD/DSCC/327587 /2019	22 September 2021	22 September 2021	30 June 2023
4	Certificate of registration	Controller of Insurance (Duly renewed by IDRA)	No. CR-07/1999	29 December 1999	24 March 2022	31 December 2022
5	NOC to issue rights share among sponsor shareholders	Insurance Development Regulatory Authority (IDRA)	N/A	N/A	N/A	N/A
6	NOC to raise capital through IPO	Insurance Development Regulatory Authority (IDRA)	B:U:N:I:K:/Non-Life/2566/2015/122 ,	4 June 2018	-	-
7	ISO Certificate 9001:2015	Moody Inspection & Assurance	MIAL/BD/03022022/ 09ICICL	3 February 2022	N/A	2 February 2023
8	Consent for raising paid up capital	BSEC	BSEC/CI/CPLC-418/2013/202	25 March 2014	-	-
			BSEC/CI/CPLC-418/2013/58	1 February 2015		
			BSEC/CI/CPLC-418/2013/13	7 January 2016		
			BSEC/CI/CPLC-418/2013(Part-02)/82	6 February 2018		
			BSEC/CI/CPLC-418/2013/271	21 April 2019		

(f) Promoters' background;

The Background of the Promoters of the Company was as follows:

Sl.	Name of the promoters	Status
1	Mrs.Negar Sultana	Subscriber to the memorandum
2	Mrs. Nargis Akhter	
3	Mr. Md. Abu Bakkar Siddique	
4	Mr. Md. Amirul Hasan	
5	Mr. Md. Azizul Hasan	
6	Mr. Sk. Salahuddin	
7	Mrs. Habibun Nahar	
8	Mr. Md. Anwar Hossain	
9	Mr. Niaz Ahmed	
10	Mr. Mohmmad Nasir Uddin	
11	Mr. Javed Alam	
12	Dr. Abu Sayeed M. Ahmed	
13	Mr. Anwar Pasha	
14	Mr. AbdurRab	
15	Mr. K.M. Fazlul Huda	
16	Mr. Md. Muzibur Rahman	
17	Mr. Md. Tofail Ahmed	
18	Mr. M.G. Faruk	
19	Dr. Sajjad Hossain	
20	Mr. Abdul Mobin	
21	Mr. Nadim Ahmed Khan	

1	**Mrs. Negar Sultana** Negar Sultana, Daughter of Late Sultan Hossain was born in a respectable Muslim family in Khulna. She is one of the Sponsor of Islami Commercial Insurance Company Limited. She is also associated with other trading business.
2	**Mrs. Nargis Akhter** Nargis Akter, Wife of Mr. Abu Bakkar Siddique was born in a respectable Muslim family in Khulna. She is associated with Islami Commercial Insurance Company Limited as one of the Sponsor of the company and also engaged with M/s. A.B.S. Laboratory as Executive Partner.

3	**Mr. Md. Abu Bakkar Siddique** Mr. Md. Abu Bakkar Siddique, Son of Late Sultan Hossain is associated with Islami Commercial Insurance Company Limited since its inception as one of the promoters of the Company. Mr. Siddique is also engaged with Tania Shipping Associates as Executive Partner.
4	**Mr. Md. Amirul Hasan** Mr Md. Amirul Hasan, son of Ahmed Shamsur Rahman was born in the year 1963 in a respectable Muslim family in Khulna. He is involved in versatile business houses. Mr. Md. Amirul Hasan is a widely travelled person. He has great contribution to the formation of the Company.
5	**Mr. Md. Azizul Hasan** Mr Md. Azizul Hasan, son of Ahmed Shamsur Rahman was born in a respectable Muslim family in Khulna. He is involved in versatile business houses. Mr. Md. Azizul Hasan is a widely travelled person. He has great contribution to the formation of the Company.
6	**Mr. Sk. Salahuddin** Mr. Sk. Salahuddin, Son of Late Sk. Abu Naser was born in the year 1967. He is involved in versatile business houses. Mr. Salahuddin earned a notable fame in business community for his remarkable business activities in the field of Trading, Transport, Shipping and Insurance. Mr. Sk. Salauddin is a widely travelled person. He has great contribution to the formation of the Company.
7	**Mrs. Habibun Nahar** Mrs. Habibun Nahar, Wife of Mr. Talukder Abdul Khaleque was born in a respectable Muslim family. She is the Proprietor of M/s. Nahar Enterprise and associated with Islami Commercial Insurance Company Limited since its inception.
8	**Mr. Md. Anwar Hossain** Mr. Md. Anowar Hossain, Son of Late Sultan Hossain was born in a respectable Muslim family in Khulna. He is involved in versatile business houses. He has earned a notable fame in business community for his remarkable business activities particularly in the field of Trading, Textile, Spinning, Shipping Line, Cement, Bank and Insurance. He is one of the prime Sponsor Director of Islami Commercial Insurance Co. Ltd. since its inception. Besides, Mr. Md. Anowar Hossain is the Chairman of Al-Arafah Islami Bank Ltd. and also Managing Director of A. Hossain Group. Mr. Md. Anowar Hossain is a widely travelled person and is involved with different aspects of social activities.
9	**Mr. Niaz Ahmed** Mr. Niaz Ahmed, Son of Naik Mohammed was born in 1963. He obtained M. Com in Accounting and L.L.B and started practicing Law and also started his business career. Being an entrepreneur Mr. Niaz Ahmed has been involved in diversified business houses throughout his career. He is also an eminent Supreme Court Lawyer and is actively involved with various organizations and educational institutions. He has great contribution to the formation of the Company.
10	**Mr. Mohmmad Nasir Uddin** Mr Mohmmead Nasir Uddin, son of Alhajj Nasir Uddin was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Mr Mohmmead Nasir Uddin is a widely travelled person. He has great contribution to the formation of the Company.
11	**Mr. Javed Alam** Mr. Javed Alam, Son of A.Z.M. Shamsul Alam was born in a respectable Muslim family of Comilla District. After completion of his education he started his business career and associated with business dealing in Trading and Manufacturer & Repairer of Ship, Barges, Tugs, Cargo vessels, Trawlers and all sorts of Marine unit. He is associated with Islami Commercial Insurance Company Ltd. since its inception.
12	**Dr. Abu Sayeed M. Ahmed** Dr. Abu Sayeed M.Ahmed, son of Abdur Rashid was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Dr. Abu Sayeed M.Ahmed is a widely travelled person. He has great contribution to the formation of the Company.
13	**Mr. Anwar Pasha** Mr. Anwar Pasha, son of Late Fazlur Rahman was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Mr. Anwar Pasha is a widely travelled person. He has great contribution to the formation of the Company.
14	**Mr. Abdur Rab** Mr. Abdur Rab, son of Late Abdul Ghani was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Mr. Abdur Rab is a widely travelled person. He has great contribution to the formation of the Company.
15	**Mr. K.M. Fazlul Huda** Mr. K.M. Fazlul Huda, son of Late Akamat Ali was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Mr. K.M. Fazlul Huda is a widely travelled person. He has great contribution to the formation of the Company.
16	**Mr. Md. Muzibur Rahman** MrMd. Muzibur Rahman, son of Late Md. Abdur Rashid was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Mr. Md.Muzibur Rahman is a widely travelled person. He has great contribution to the formation of the Company.

17	**Mr. Md. Tofail Ahmed** Mr.Md. Tofail Ahmed, son of Abdul Haque was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Mr. Md. Tofail Ahmed is a widely travelled person. He has great contribution to the formation of the Company.
18	**Mr. M.G. Faruk** Mr. M. G. Faruk, Son of Mr. Ruhul Amin was born in Chittagong in the year 1955. After his graduation, Mr. Faruk started different business organisation in Bangladesh. After a while he rounded up his businesses and had set up a construction business in U.S.A. At present, he is doing business in U.S.A. as well as in Bangladesh. He has great contribution to the formation of the Company.
19	**Dr. Sajjad Hossain** Dr. Sajjad Hossain, son of Late Sirajul Mostafa was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses.Dr. Sajjad Hossain is a widely travelled person. He has great contribution to the formation of the Company.
20	**Mr. Abdul Mobin** Mr.Abdul Mobin, son of Aziz Khan was born in a respectable Muslim family in Dhaka . He is involved in versatile business houses. Mr. Abdul Mobin is a widely travelled person. He has great contribution to the formation of the Company.
21	**Mr. Nadim Ahmed Khan** Mr. Nadim Ahmed Khan, Son of Mr. Abdul Aziz Khan was born in a respectable Muslim family in Dhaka. He is involved in versatile business houses. Mr. Nadim Ahmed Khan is the Managing Director of N.S. Corporation and Proprietor of National Crafts Corporation. He has great contribution to the formation of the Company.

(g) Capital structure and history of capital raising;

Authorized capital

The authorized capital of the Company as on 31 December 2021 is BDT 1,000,000,000, divided by 100,000,000 ordinary shares offace value of Tk. 10 each.

Issued, Subscribed and paid-up capital

The paid up capital of the Company as on 31 December 2021 is BDT 303,916,600, divided by 30,391,660 ordinary shares of face value of Tk. 10 each. The detail capital structure is given below:

Sl.	Number of share		Class of Share	Allotment date	Nominal Price	Issue Price	Amount in Taka	Form of Consideration
	@ BDT 100 per share	@ BDT 10 per share						
1	600,000	-	Ordinary Share	Issued & fully paid up capital (Taka) as per memorandum as on 18 October 1999	100	100	60,000,000	Cash
2	450,000	-	Ordinary Share	1st allotment as on 24 September 2011	100	100	45,000,000	Bonus shares
3	210,000	-	Ordinary Share	2ndallotment as on 30 September 2012	100	100	21,000,000	Bonus shares
4	252,000	-	Ordinary Share	3rdallotment as on 20 October 2013	100	100	25,200,000	Bonus shares
5	302,400	-	Ordinary Share	4thallotment as on 11 February 2015	100	100	30,240,000	Bonus shares
6	362,880	-	Ordinary Share	5th allotment as on 24 January 2016	100	100	36,288,000	Bonus shares
7	261,273	-	Ordinary Share	6th allotment as on 03 January 2017	100	100	26,127,300	Bonus shares
8	243,855	-	Ordinary Share	7th allotment as on 18 February 2018	100	100	24,385,500	Bonus shares
9	268,240	-	Ordinary Share	8th allotment as on 28 April 2019	100	100	26,824,000	Bonus shares
10	-	885,180	Ordinary Share	9th allotment as on 27 October 2020	10*	10*	8,851,800	Bonus shares
Total		30,391,660	**Ordinary Share**	**-**	**10**	**10**	303,916,600	-

**The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021.*

Paid up capital before and after the public issue

Particulars of paid up capital	No. of ordinary shares	Amount in Taka
Before initial public offer	30,391,660	303,916,600
Initial public offer (IPO) under Fixed Price Method	20,261,106	202,611,060
Paid up capital after IPO	50,652,766	506,527,660

(h) Summary of valuation report of securities;

Summary of valuation:

Sl.	Method used	BDT
Method-1	Net Asset Value (NAV) per share with revaluation reserve	20.96
	Net Asset Value (NAV) per share without revaluation reserve	17.48
Method-2	Earning-based-value per share (considering average market P/E)	19.12
Method-3	Average market price per share of similar stock for the last one year	59.15

The detail valuation report is given at the chapter titled "Valuation report of securities" under Chapter- XV

(i) Others-N/A

Chapter-II

Conditions imposed by the Commission in the consent letter

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Disclosure in respect of issuance of security in demat form

As per provision of the Depository Act, 1999 and regulations made thereunder, shares will only be issued in dematerialized form. All transfer/transmission/splitting will take place in the Central Depository system of CDBL and any further issuance of shares (right/bonus) will be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART–A

1. The Company shall go for Initial Public Offer (IPO) for 20,261,106 ordinary shares of Tk. 10.00 each at par from which 15% of securities will be reserved for the employees of the company and remaining 85% of securities will be reserved for Eligible Investors (EIs) and General Public (GP) including NRB totaling to BDT. **202,611,060**/- (taka twenty crore twenty six lac eleven thousand sixty) following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus vetted by the Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue managers, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working** days from the date of publication of the abridged version of the prospectus in the newspapers.
5. The following declaration shall be made by the company in the prospectus, namely: -

   "**Declaration about Listing of Shares with the stock exchange (s):**

   None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

   In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the prevailing bank rate, to the concerned subscribers.

   The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

   The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.
6. Each General Public applicants (without NRB) and Non-resident Bangladeshi (NRB) applicants who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 50,000/- (Taka Fifty thousand only)** and **Tk. 1,00,000/- (Taka One lakh only)** respectively in the listed securities (matured securities) **including open end mutual funds** at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. **The application amount shall be Tk.10,000/- (Taka ten thousand only).** Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 02 (two) working days** and release the subscription money within 07 (seven) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

9. **An applicant cannot submit more than two applications, one in his/ her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission by the exchange(s) and the balance amount shall be refunded to the applicant.**
10. **The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchange(s). The balance amount shall be refunded to the applicants.**
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission by the exchange(s). This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty-Four) hours** of allotment.
13. Shares are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/ Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. **The company shall not declare, approve or distribute any dividend/ bonus shares before listing with any Exchange from the date of this letter.**
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 1,50,00,000.00 (Taka one crore fifty lac only)** for approved pension funds, recognized provident funds and approved gratuity fund and **otherEIs of Tk. 3,00,00,000.00 (Taka three crore only)** in the listed securities (matured securities) **including open end mutual funds** at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.
18. The company shall not increase its paid-up capital through issuance of bonus shares for next four (4) years from the first trading day at the exchange(s).
19. The company shall follow dividend policy as per the projection given in the Prospectus.
20. The company shall maintain all the requirement of Insurance Act 2010 and other applicable rules and regulations for their operation.

PART–B
Application Process

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.

a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:

a) Post the amount separately in the customer account equivalent to the application money;

b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up **to 6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;

b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;

c) Issuer shall issue allotment letters in the names of allottees in electronic format and

d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

12. **15% Private Offer to employees of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.

b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.

d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

Step-4 (Intermediary):

13. **On the next working day**, Exchanges shall:

a) remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;

b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and

c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART–C

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager(s) shall submit a compliance report to the Commission within 5 working days from the date of such publications.

2. The fund collected through Initial Public Offer shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
   - **(a)** Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
   - **(b)** Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
   - **(c)** Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
   - **(d)** Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
   - **(e)** The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be effective by crossed cheques or bank transfers.
6. Proceeds of the Initial Public offer shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.
7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগীব্যবসানিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges; **Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.**
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

Chapter-III

Declaration and due diligence certificates as per Annexure(s)-A, B and C

Annexure-A

Declaration about the responsibility of the directors, including the CEO of the issuer in respect of the prospectus
[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal oradministrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/- **Shahida Anowar** Chairman	**Sd/-** **Negar Sultana** Sponsor Director	**Sd/-** **Shirin Akhter** Director
Sd/- **Israt Jahan** Director	**Sd/-** **Md. Abu Bakkar Siddique** Sponsor Director	**Sd/-** **Md. Ashik Hossain** Director
Sd/- **Nusrat Jahan Tania** Director	**Sd/-** **AZM Shamsul Alam** Independent Director	**Sd/-** **Mohammed Ayub Hossain** Independent Director
Sd/- **Mr. Mir Nazim Uddin Ahmed** Chief Executive Officer		

Date: 14 July 2022

Annexure-B

Due diligence certificate by issue manager
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 20,261,106 Ordinary Shares of Tk. 202,611,060 by Islami Commercial Insurance Company Limited.

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

(1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;

(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

(a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;

(b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;

(c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;

(d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

(e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;

(f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

(g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

(i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

(j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No	Issue	Month/ Year	Issue Price	Dividend Payment History				
				2021	2020	2019	2018	2017
1	No issue was managed	2017	N/A	N/A				
2	Silva Pharmaceuticals Limited	2018	Tk. 10	5%C	5%C	6%C 5%B	-	5%C
3	Esquire Knit Composite Limited	2019	Tk. 40	15%C	15%C	15%C	-	-
4	No issue was managed	2020	N/A	N/A				
5	Desh General Insurance Company Limited	2021	Tk. 10	-	10%C	12%C	10%C	10%C

For Manager to the issue:

Sd/-
Md. Rezaul Haque
Managing Director
Prime Finance Capital Management Limited

Place: Dhaka
Date : 17 April 2020

Annexure-B

Due diligence certificate by issue manager
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 20,261,106 Ordinary Shares of Tk. 202,611,060 by Islami Commercial Insurance Company Limited.

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

(1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;

(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

(a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;

(b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;

(c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;

(d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

(e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;

(f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

(g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

(i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

(j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No	Issue	Month/ Year	Issue Price	Dividend Payment History				
				2021	2020	2019	2018	2017
	NA	NA	NA	NA				

For Manager to the issue:

Sd/-
Chief Executive Officer
EC Securities Limited

Place: Dhaka
Date : 17 April 2022

Annexure-B

Due diligence certificate by issue manager
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 20,261,106 Ordinary Shares of Tk. 202,611,060 by Islami Commercial Insurance Company Limited.

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

(1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;

(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

(a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;

(b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;

(c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;

(d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

(e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;

(f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

(g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;

(i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors,

sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

(j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No	Issue	Issue FY	Issue Size (In crore)	Issue Price at BDT	Market Closing Price as on 13-04-2022 at BDT	Dividend Payment History
1	BBS Cables Limited	2016-17	20	10	56.10	2021-10%C , 5%B
						2020-10%C , 10%B
						2019-10%C , 10%B
						2018-10%C , 15%B
						2017-5%C , 15%B
2	Aman Cotton Fibrous Limited	2017-18	80	36	27.10	2021-11%C
						2020-10%C
						2019-10%C
						2018-10%C
3	-	2018-19	-	-	-	-
4	Ashugonj Power Station Company Limited (Bond)	2019-20	100	5000	5450	Range of coupon Rate=8.5%-10.5% Coupon rate=refeference rate*+margin
	ADN telecom Limited		57	27	65	2021-10%C
						2020-15%C
5	Sonali Life Insurance Company Limited	2020-21	19	10	56.50	2020-10%C
	South bangle Agriculture & Commercial bank Limited		100	10	13.10	2020-4%C, 4%B

- The reference rate is the rate of 182 days Bangladesh Treasury bill & margin=4%

For Manager to the issue:

Sd/-
(Asit Kumar Chakravorty)
Chief Executive Officer
ICB Capital Management Limited

Place: Dhaka
Date : 17 April 2022

Annexure-C

Due diligence certificate by the underwriter
[Rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000.00 (Twenty-Five Core) only and we have the capacity to underwrite a total amount of Tk. 1,250,000,000.00 (One Hundred Twenty-Five Core) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 2,000,000 (Taka Twenty Lacs) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Taka)
1	AFC Health Ltd.	19,500,000
2	Meghna Insurance Company Ltd.	10,000,000
3	Navana Pharmaceuticals Limited	27,343,750
	Total	**56,843,750**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Muhammad Fuad Hussain
Managing Director & CEO
Asian Tiger Capital Partners Investments Limited
Dated, Dhaka: 11/04/2022

Annexure-C

Due Diligence Certificate by the Underwriter(s)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 251,100,000 (Taka two hundred fifty one million and hundred thousand only) and we have the capacity to underwrite a total amount of Tk. 1,255,500,000 (Taka one billion two hundred fifty five million and five hundred thousand) only as per relevant legal requirements. We have committed to underwrite for up to BDT 2,000,000 (Taka two million only) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Underwriting Amount(Taka)
1	Debt Securities of Mercantile Bank Limited	10,000,000.00
2	Rights Offering of First Securitiy Islami bank Limited	80,991,050.00
3	Al-Madina Pharmaceuticals Limited	12,500,000.00
	Total	**103,491,050.00**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited
Place: Dhaka
Date: April 06, 2022

Annexure-C

Due Diligence Certificate by the Underwriter(s)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk 25,00,00,000.00 (Taka twenty five crore) and we have the capacity to underwrite a total amount of Tk 125,00,00,000.00 (Taka one hundred twenty five crore) as per relevant legal requirements. We have committed to underwrite for up to Tk 20,00,000 (Taka twenty lac) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:
(Name of issue and amount underwritten)

Sl. No.	Name of the Company	Amount underwritten (BDT)
1.	Cutting Edge Industries Limited	2,50,00,000.00
2.	Electro Battery Company Limited	3,93,75,000.00
3.	AB Bank Limited	14,00,00,000.00
4.	Mercantile Bank Perpetual Bond	1,00,00,000.00
	Total	**21,43,75,000.00**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For **GSP Investments Limited**

Sd/-
Parvez Morshed Chowdhury
Chief Executive Officer
GSP Investments Limited
Date: April 13, 2022

Annexure-C

Due Diligence Certificate by the Underwriter(s)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible tocarry out the underwriting activities. Our present paid-up capital stands at Tk. 260,000,000 (Tk. Two Hundred Sixty Million and we have the capacity to underwrite a total amount of Tk. 1,300,000,000 (Taka One billion and three Hundred million as per relevant legal requirements. We have committed to underwrite for up to BDT 2,000,000 (Taka Two Million) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Underwriting Amount(Taka)
1	AB Bank Limited	150,000,000
2	First Security islami Bank Limited	500,000,000
3	Mercantile Bank Limited	15,000,000

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Rafiqul Islam
Managing Director & CEO
Green Delta Capital Limited
Date: 11.04.2020

Annexure-C

Due Diligence Certificate by the Underwriter(s)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty nine point six five) crore and we have the capacity to underwrite a total amount of Tk. 2,038.04 (Taka two thousand thirty eight point zero four) core as per relevant legal requirements. We have committed to underwrite for up to BDT 2,000,000 (Taka twenty lac only) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Underwriting Amount(Taka)
1	Omera Petrolium Limited	41,726,036.00
2	Midland Bank limited	40,000,000.00
3	Islam Oxygen Limited	100,000,000.00
4	First Security islami Bank Limited	100,000,000.00
5	B. Brothers Garments Company Limited	50,000,000.00
	Total	331,726,036.00

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Asit Kumar Chakravorty
Chief Executive Officer
Place: Dhaka
Date: 17 April 2022

Annexure-C

Due diligence certificate by the underwriter
[Rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.600,000,000 (Taka Sixty Crore) only and we have the capacity to underwrite a total amount of Tk. 3,000,000,000 (Taka Three Hundred Crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 2,000,000 (Taka Twenty Lac) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

SI.No.	Name of the Company	Amount
1	Infinity Technology International Limited	35,000,000.00
2	Ratanpur Steel Re-Rolling Mills Limited. (Rights Share Offer)	11,390,880.00
3	Onetex Limited	20,000,000.00
4	MedRx Life Science Ltd.	10,000,000.00
5	Subra Systems Ltd.	50,000,000.00
6	SenaKalyan Insurance Company Limited	14,000,000.00
7	First Security Islami Bank Limited (Rights Share Offer)	500,000,000.00
Total		**640,390,880.00**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Mohammad Saleh Ahmed
Chief Executive Officer
IIDFC Capital Limited

Date: April 11, 2022

Annexure-C

Due Diligence Certificate by the Underwriter(s)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000 (Thirty crore only) and we have the capacity to underwrite a total amount of Tk. 1,500,000,000 (Taka One Hundred fifty crore only) as per relevant legal requirements. We have committed to underwrite for up to BDT 2,000,000 (Taka twenty lac) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Underwriting Amount(Taka)
1	Subra Systems Ltd (QIO)	20,000,000.00
2	Achia Sea Foods Ltd (QIO)	10,000,000.00
3	BD paints Limited (QIO)	20,000,000.00
4	First Security Islami Bank Limited (Rights Offer)	100,000,000.00
5	Global Islami Bank Limited (IPO)	100,000,000.00
	Total	**250,000,000.00**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mohammad Abdur Rahim FCA
Managing Director & CEO
Place: Dhaka
Date: 6 April 2022

Annexure C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,405,000,000 (Taka Two Hundred Forty Crore Fifty Lac only) and we have the capacity to underwrite a total amount of Tk. 12,025,000,000 (Taka One Thousand Two Hundred Two Crore Fifty Lac only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 2,000,000(Taka Twenty Laconly) for the upcoming issue.

b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Issuer	Type of Issue	Amount Underwritten (in BDT)
1.	Omera Petroleum Limited	IPO	146,041,141
2.	Agrani Insurance Company Limited	Rights Offer	2,000,000
3.	Mercantile Bank Limited	Perpetual Bond	10,000,000
4.	First Security Islami Bank Limited	Rights Offer	50,000,000
5.	Global Islami Bank Limited	IPO	150,000,000
Total			**358,041,141**

c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer

Date: April 13, 2022

Annexure-C

Due diligence certificate by the underwriter
[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at **BDT 2,032,800,000 (two billion thirty two million eight hundred thousand) only** and we have the capacity to underwrite a total amount of **Tk. 10,068,719,220 (Taka ten billion sixty eight million seven hundred nineteen thousand two hundred and twenty only)** as per relevant legal requirements. We have committed to underwrite for up to Tk. 46,913,870 (Taka Forty Six Million Nine Hundred thirteen Thousand Eight Hundred Seventy) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us.

Sl.	Name of the Company	Underwriting Amount (Taka)
1	Aman Tex Limited	40,000,000
2	Ratanpur Steel Re-Rolling Mills Limited	18,000,000
3	Omera Petroleum Limited	41,726,036
4	Mercantile Bank-Perpetual Bond	10, 000,000
5	First Securitiy Islami Bank Limited	250,000,000
6	Navana Pharmaceutical Limited	20,000,000
	Total	**369,726,036**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Rezaul Haque
Managing Director
Prime Finance Capital Management Ltd.

Date: 10 April 2021

Annexure-C

Due Diligence Certificate by the Underwriter(s)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 1,500,000,000 (One hundred fifty crore) only and we have the capacity to underwrite a total amount of Tk. 7,500,000,000 (Seven hundred fifty crore) only as per relevant legal requirements. We have committed to underwrite for up to BDT 2,000,000 (Taka twenty lac) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Name of the Company	Underwriting Amount(Taka)
Aman textile Limited	40,000,000
Medrx Life Science Limited	10,000,000
Star Ceramic Limited	17,000,000
SBS Cables Limited	41,922,000
Navana Real Estate Limited	102,000,000
Rupsha Fish & Allied Industries Limited	20,000,000
Arian Chemical Limited	10,000,000
Total	**240,922,000**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Abu nayem Md. Ibrahim
Chief Executive Officer
SBL Capital Management Limited
Place: Dhaka
Date: 6 April 2022

Annexure-C

Due Diligence Certificate by the Underwriter(s)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1.We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

2.On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Two Hundred Fifty Million) only and we have the capacity to underwrite a total amount of Tk. 1,250,000,000 (One billion two hundred fifty million) only as per relevant legal requirements. We have committed to underwrite for up to BDT 2,000,000 (Taka Two Million) only for the upcoming issue.

(b)At present, there is no underwriting obligations are pending for us

(c)All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Rubayet-E-Ferdous
Chief Executive Officer
Shanta Equity Limited
Date: April 18, 2022

ANNEXURE - C

Due diligence certificate by the underwriter
[See rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.5,500,000,000 (Taka five hundred and fifty crore) only and we have the capacity to underwrite a total amount of Tk.27,500,000,000 (Taka two thousand seven hundred and fifty crore) only as per relevant legal requirements. We have committed to underwrite for up to **Tk. 2,000,000 (Taka Twenty Lac)** only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl No.	Name of the Company	Amount of Underwritten (in BDT)
1.	Achia Sea Foods Limited	14,000,000
2.	First Security Islami Bank Limited (Right Issue)	250,000,000
3.	Global Islami Bank Limited	200,000,000
	Total	**464,000,000**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Air Cdre (Retd) Md Abu Bakkar, FCA
Managing Director
Southeast Bank Capital Services Limited
Date: April 12, 2022

Annexure –C

Due diligence certificate by the underwriter
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 20,261,106 ordinary Shares of TK. 202,611,060/- of Islami Commercial insurance Company Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

(1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 500,000,000 (Taka Fifty Crore) only and we have the capacity to underwrite a total amount of Tk. 2,500,000,000 (Taka Two Hundred Fifty Crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 2,000,000/- (Taka Twenty Lac) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Type of Issue	Amount Underwritten (in BDT)
1	Omera Petroleum Limited	IPO	62,589,054
2	First Security Islami Bank Limited	ROD	200,000,000
	Total		**262,589,054**

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
(Salamul Latif Choudhury)
Chief Executive Officer
UniCap Investments limited

Place: Dhaka
Date: April 12, 2022

Chapter –IV

About the issuer

(a) Name of the issuer, dates of incorporation and commencement ofits commercial operations, its logo, addresses of its registeredoffice, other offices and plants, telephone number, fax number,contact person, website address and e-mail address;

Name of the issuer	Islami Commercial Insurance Company Limited	
Date of incorporation of the Company	18 October 1999	
Commencement of its commercial operations	18 October 1999	
Logo		
Address of its registered office	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh	
Address of its other offices and plants	**Description**	**Location**
	Dhaka Division	
	City Center	City Center (Level-16), 90/1, Motijheel C/A, Dhaka-1000
	Local Office	Khan Mansion (6th Floor), 107, Motijheel C/A, Dhaka-1000
	Motijheel	
	Principal	
	B. B. Avenue	15, B.B. avenue (3rd Floor),Dhaka-100
	Badda	Ga-103, Maddhaya Badda, Badda, Dhaka-1212
	Banani	House No-1, 2nd Floor, Road-09, Block-O, Baridhara
	Bangshal	13, Bangshal road, Dhaka.
	Malibagh	81/1, Siddeshori Circular Road,FayezunnesaHomes,Ramna,Dhaka
	Mirpur	Central Plaza (4th Floor), 231, Begum RokeyaSarani, ShenparaParbata, Mirpur-10, Dhaka-1216
	Nawabpur	Holding No-10/1, 10/2, Kazi Abdul Hamid Lane (2nd Floor), Fulbaria, Bangshal, Dhaka
	Paltan	Motijheel Square (4th Floor), 1/B, DIT Avenue, Doinik Bangla More, Dhaka
	VIP Road	AlauddinBhaban (3 rd Floor), 1-A Fakirapool, DIT Extension Road, Motijiheel C/A, Dhaka-1000
	Hatkhola	44, R.K. Mission Road,(Flat no- B-6), Gopibag,Wari,Dhaka
	Kawran Bazar	128/1, East Tajturi Bazar (1st Floor), Kawran Bazar, Dhaka-1215
	Dilkusha	LalBhaban (9th Floor), 18 Rajuk Avenue, Dhaka-1000
	Faridpur	ChawkbazarJame Masjid Market (1st Floor), Thana Road, Faridpur.
	Narsingdi	105,Pacchim Dattapara, Narsingdi
	Moulvi Bazar	Amjad Mansion (5th Floor), 74, Bagum Bazar, Dhaka-1100
	Chittagong Division	
	Agrabad	603,Wali Khan Bhaban, SkMujib Road, Chittagong
	Dewanhat	603(1st Floor) East Side, Sheik Mujib Road, Choumuhoni, Chittagong
	Kadamtali	860, AshkarabadLane,Ashkarabad, Thana-Dobolmuring,Chattagram
	Khatungonj	Bank Asia Building (3rd Floor), 273/268, Khatungonj, Chittagong.
	Laldighi	277/280& 275(A)/279 K.B. Orkid Plaza, LaldighirUttor Par, South sight of Boxirhat Police Fari, 32 No. Anderkilla,Kotoali,

		Chittagong
	Comilla	69/2, (2nd Floor), Nazrul Avenue, 2ndKandirpar, Comilla.
	Khulna Division	
	Ahsan Ahmed Road	30, Ahsan Ahmed Road, Khulna.
	Khulna	28, Sir Iqbal Road (2nd Floor), Khulna.
	Jessore	Shafiullah Complex (2nd Floor), 27 M.K. Road, Jessore.
	Kushtia	Lovely Tower (4th Floor), 55/1, Serajddowla Road, Kushtia.
	Barishal Division	
	Barishal	Hotel Gulbag (2nd Floor), 19, Sadar Road, Barisal
	Rajshahi Division	
	Bogra	Ali Azam Market (2nd Floor), Jhautala, Borogola More, Bogra.
	Pabna	406, Bokul Lane, Gopalpur, PabnaSadar, Pabna
	Rajshahi	Razia Tower (3rd Floor), F-1080, Shaheb Bazar Main Road, Rajshahi-6400.
	Rangpur Division	
	Dinajpur	New Shital Plaza (1st Floor), Station Road, Kotwali,Dinajpur
	Rangpur	UtsargaBhaban (2nd Floor), Station Road, Rangpur
	Mymensing Division	
	Mymensing	Ali Plaza,(2nd floor), 64-Choto Bazar, Mymensing.
	The Company has no plant	
Telephone Number	Tel: +88-02-47113793-4	
Fax Number	Fax: +88-02-7113791	
Contact Person	**Mr. Md.Akhtaruzzaman** Assistant Managing Director & Company Secretary	
Website address	www.iciclbd.com	
Email address	iciclbd@gmail.com	

(b) The names of the sponsors and directors of the issuer;

Sl.	Name of the promoters	Status
1	Mrs.Negar Sultana	Subscriber to the memorandum
2	Mrs. Nargis Akhter	
3	Mr. Md. Abu Bakkar Siddique	
4	Mr. Md. Amirul Hasan	
5	Mr. Md. Azizul Hasan	
6	Mr. Sk. Salahuddin	
7	Mrs. Habibun Nahar	
8	Mr. Md. Anwar Hossain	
9	Mr. Niaz Ahmed	
10	Mr. Mohmmad Nasir Uddin	
11	Mr. Javed Alam	
12	Dr. Abu Sayeed M. Ahmed	
13	Mr. Anwar Pasha	
14	Mr. Abdur Rab	
15	Mr. K.M. Fazlul Huda	
16	Mr. Md. Muzibur Rahman	
17	Mr. Md. Tofail Ahmed	
18	Mr. M.G. Faruk	
19	Dr. Sajjad Hossain	
20	Mr. Abdul Mobin	
21	Mr. Nadim Ahmed Khan	

Sl.	Name of Director	Position in the Company
1	Mrs. Shahida Anowar	Chairman
2	Mr. Md. Abu Bakkar Siddique	Sponsor Director
3	Mrs. Negar Sultana	Sponsor Director
4	Mrs. Shirin Akhter	Director
5	Mrs. Nusrat Jahan Tania	Director
6	Mrs. Israt Jahan	Director
7	Mr. Md. Ashik Hossain	Director
8	Mr.AZM Shamsul Alam	Independent Director
9	Mr. Mohammed Ayub Hossain	Independent Director

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses;

Auditor	**Name**	**Islam Aftab Kamrul & Company** Chartered Accountants
	Logo	ISLAM AFTAB KAMRUL & CO. Chartered Accountants
	Address	**Z-Tower" (5th Floor), Plot # 4, Road # 132, 54, Gulshan Avenue, Gulshan- 1, Dhaka- 1212, Bangladesh**
	Telephone number	Tel: +88-02-9027738
	Fax number	Fax: N/A
	Contact Person	**Mr. AKM Kamrul Islam, FCA (Enrol: 670)** Senior Partner
	Website	www.audit.com.bd
	E-mail address	info@audit .com.bd
Registrar to the issue	Information regarding to the registrar to the issue is not applicable for ICICL	

(d)The name(s) of the stock exchanges where the specified securities are proposed to be listed

Sl	Name of the Exchange	Logo	Address
1	Dhaka Stock Exchange Limited (DSE)		**Motijheel Office** Stock Exchange Building, 9/F Motijheel C/A, Dhaka, Bangladesh **Nikunjo Office** DSE Tower, Road: 21, House: 46 Nikunja, Dhaka-1229 Tel:+88-02-9564601, +88- 02 -9576210-18 Fax: +88-02-9564727, 02-9569755 Email: research@dsebd.org Web: www.dsebd.org
2	Chittagong Stock Exchange Limited (CSE)	CSE	CSE Building, 1080, Sk. Mujib Road Agrabad, Chittagong, Bangladesh Tel: +88(0) 31-714632-3 Fax:+880-2-9513906A E-mail: info@cse.com.bd Web: www.cse.com.bd

Chapter –V

Corporate Directory of the Issuer

Corporate directory of the Issuer	
Name of the Company	**Islami Commercial Insurance Company Limited**
Registered office	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh Tel: +88-02-47113793-4, +88-02-9563451, Fax: +88-02-7113791 Email: iciclbd@gmail.com , Web www.iciclbd.com
Head office	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh Tel: +88-02-47113793-4, +88-02-9563451, Fax: +88-02-7113791 Email: iciclbd@gmail.com , Web www.iciclbd.com
Logo	
Date of incorporation	18 October 1999
Date of Certificate for Commencement of Business	18 October 1999
Date of commercial operation	18 October 1999
Changes in denomination of face value of shares	The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021.
Authorized capital as on 31 December 2021	Tk. 1,000,000,000 comprises of 100,000,000 ordinary shares of Tk.10 each.
Issued, subscribed & paid up capital as on 31 December 2021	Tk. 30,391,660 paid up capital which is comprises of 303,916,600 ordinary shares of Tk. 10 each
Name of Chairman	Mrs. Shahida Anowar
Name of Chief Executive Officer	Mr. Mir Nazim Uddin Ahmed
Name of Chief Financial Officer (Current Charge)	Mr. A.K.M. Mostaque Ahmed Khan
Statutory Auditor	**ISLAM AFTAB KAMRUL & Co,** Chartered Accountants **Address:** **Z-**Tower" (5th Floor), Plot # 4, Road # 132, 54, Gulshan Avenue, Gulshan **- 1,** Dhaka - 1212, Bangladesh Tel: +88-02-9027738 Fax: N/A **Contact person:** **Mr. AKM Kamrul Islam, FCA (Enrol: 670)** Senior Partner Web: www.audit.com.bd, E-mail: info@audit.com.b
Credit Rating Company	**Emerging Credit Rating Ltd** Shams Rangs, House 104, Park Road Level-A1, A2 & A5 Baridhara, Dhaka-1212 Tel: +880 2222260911, +880 2222260897 **Fax:** +880 2222260828 E-Mail: info@emergingrating.com Web: www.emergingrating.com
Corporate Governance Auditor	**Jasmin & Associates** 55/B Purana Paltan, Noakhali Tower, Suit: 11-F, Dhaka Tel: 02-9574125 E-mail:jasminandassociates@gmail.com
Valuer	**A Haque & Co** **Chartered Accountants** Khan Mansion, 5th Floor,107, Motijheel ,C/A, Dhaka-1000 Tel:+88-02-223382786 E-mail:a.hoquecompany@gmail.com Web:Nil
Legal Advisor	**Mr. Dewan Mesbah Ahmed Nasim** M.Com (Finance), LLB (DU), LLB Advocate Supreem Court of Bangladesh 205, Sher –e-Bangla House Supreem Court Bar Association, Shahbag , Dhaka E-mail: nasimahmedn32@gmail.com

Issue Managers	1. Prime Finance Capital Management Limited 2. ICB Capital Management Limited **3.** EC Securities Limited
Underwriters	1. Asian Tiger Capital Partners Bangladesh Limited 2. EC Securities Limited 3. GSP Investment Limited 4. Green Delta Capital Limited 5. ICB Capital Management Limited 6. Islami Bank Capital Management Limited 7. IIDFC Capital Limited 8. LankaBangla Investment Limited 9. Prime Finance Capital Management Limited 10. SBL Capital Management Limited 11. Shanta Equity Limited 12. Southeast Bank Capital Services Limited 13. Unicap Investments Limited
Banker for the IPO	**Bank Name:** Al Arafa Islami Banl Limited **Branch:** Motijheel Corporate Branch **Account Number** / **Currency** 0159510000711 / USD 0159560000018 / EURO 0159520000014 / GBP 0151020055797 / BDT
Compliance Officer	**Mr. Md. Akhtaruzzaman** Assistant Managing Director & Company Secretary

Chapter-VI

Description of the Issuer

(a) Summary:

(i) The summary of the industry and business environment ofthe issuer. The summary shall not be one-sided or biased tohighlight the issuer or the issue;

There are 81 insurance companies operating in the country and they are regulated under comprehensive laws and guidelines and supervised by a strong regulatory authority. Through the introduction of Insurance Act, 2010, the insurance sector managed properly and strengthened by reducing business risks, and local and international insurance laws harmonized considering the socio-economic aspect of the country, and protect the interest of policy holders and other beneficiaries.

46 Non-life and 35 Life Insurers were operating in the private sector insurance industry in Bangladesh. Besides one Non-Life State Owned Insurance Corporation and one Life State Owned Insurance Corporation is also operating insurance business. In 2015 Bangladesh Government allowed one International Life Insurance Company to operate in the private sector insurance business in Bangladesh named Life Insurance Corporation (LIC).

The regulatory reforms started with the introduction of the Insurance Act, 2010. It is obligatory for insurance companies to charge premium rates as determined by the Regulatory Authority. However, the tariff rates have not been reviewed for a long time in light of updated loss experience obtaining over the years and as such many clients do feel that they are being overcharged. Further short term and midterm objective of national insurance policy and guideline were not implemented. This has further negatively impacted the public perception of the insurance industry at large thereby hindering its growth.

The further progress of Bangladesh Insurance Industry predominantly depends on how the consumers' perception of insurance as a useful and efficient vehicle of risk transfer can be bolstered. This can be achieved through sustained efforts of the industry as well as regulators by holding public conference, by providing efficient services, honoring insurance policy obligations, introducing new products, aware the public by using technology and social mechanism and by rationalizing the pricing mechanism.

Business environment of the issuer

Islami Commercial Insurance Company is operating general insurance business. There is only one Company in public sector namely Shadharon Bima Corporation and in private sector, there are 46 general insurance companies are operating in Bangladesh. There is immense competition amongst the companies as number of general insurance companies is large. Since Bangladesh economy is growing and GDP growth rate is up trending and steedy which is favorable for the development of insurance sector of Bangladesh. Alongside newly promulgated the Insurance Act, 2010 has also bought structural and legislative development for doing insurance business in the country.

Due to volume of business in Bangladesh is increasing day by day and business risk such as accident, hazard, peril, fire, theft etc. shall also increase simultaneously. The issuer is doing business in such an industry where demand for insurance coverage to reduce business risk is highly required. Currently the economy of Bangladesh has been emerged and demand for insurance coverage has been substantially increased.The last five years business performance of the issuer has been revealed that current business environment is favorable for the Company.

(ii) Summary of consolidated financial, operating and other information.

Islami Commercial Insurance Companyhas no subsidiary or belong to any holding Company. Therefore the Company does not prepare any consolidated financial statements.

(b) General Information:

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;

Particulars	Details
Name	Islami Commercial Insurance Company Limited
Registered office, telephone and fax numbers	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh Tel: +88-02-47113793-4Fax: +88-02-9584922
Corporate Head office, telephone and fax numbers	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh Tel: +88-02-47113793-4Fax: +88-02-9584922
Other office, telephone and fax numbers	

Description	Location
Dhaka Division	
City Center	City Center (Level-16), 90/1, Motijheel C/A, Dhaka-1000
Local Office	Khan Mansion (6th Floor), 107, Motijheel C/A, Dhaka-1000
Motijheel	
Principal	
B. B. Avenue	15, B.B. avenue (3rd Floor),Dhaka-100
Badda	Ga-103, Maddhaya Badda, Badda, Dhaka-1212
Banani	House No-1, 2nd Floor, Road-09, Block-O, Baridhara
Bangshal	13, Bangshal road, Dhaka.
Malibagh	81/1, Siddeshori Circular Road,FayezunnesaHomes,Ramna,Dhaka
Mirpur	Central Plaza (4th Floor), 231, Begum RokeyaSarani, ShenparaParbata, Mirpur-10, Dhaka-1216
Nawabpur	Holding No-10/1, 10/2, Kazi Abdul Hamid Lane (2nd Floor), Fulbaria, Bangshal, Dhaka
Paltan	Motijheel Square (4th Floor), 1/B, DIT Avenue, Doinik Bangla More, Dhaka
VIP Road	AlauddinBhaban (3 rd Floor), 1-A Fakirapool, DIT Extension Road, Motijiheel C/A, Dhaka-1000
Hatkhola	44, R.K. Mission Road,(Flat no- B-6), Gopibag,Wari,Dhaka
Kawran Bazar	128/1, East Tajturi Bazar (1st Floor), Kawran Bazar, Dhaka-1215
Dilkusha	LalBhaban (9th Floor), 18 Rajuk Avenue, Dhaka-1000
Faridpur	ChawkbazarJame Masjid Market (1st Floor), Thana Road, Faridpur.
Narsingdi	105,Pacchim Dattapara, Narsingdi
Moulvi Bazar	Amjad Mansion (5th Floor), 74, Bagum Bazar, Dhaka-1100
Chittagong Division	
Agrabad	603,Wali Khan Bhaban, SkMujib Road, Chittagong
Dewanhat	603(1st Floor) East Side, Sheik Mujib Road, Choumuhoni, Chittagong
Kadamtali	860, AshkarabadLane,Ashkarabad, Thana-Dobolmuring,Chattagram
Khatungonj	Bank Asia Building (3rd Floor), 273/268, Khatungonj, Chittagong.
Laldighi	277/280& 275(A)/279 K.B. Orkid Plaza, LaldighirUttor Par, South sight of Boxirhat Police Fari, 32 No. Anderkilla,Kotoali, Chittagong
Comilla	69/2, (2nd Floor), Nazrul Avenue, 2ndKandirpar, Comilla.
Khulna Division	
Ahsan Ahmed Road	30, Ahsan Ahmed Road, Khulna.
Khulna	28, Sir Iqbal Road (2nd Floor), Khulna.
Jessore	Shafiullah Complex (2nd Floor), 27 M.K. Road, Jessore.
Kushtia	Lovely Tower (4th Floor), 55/1, Serajddowla Road, Kushtia.
Barishal Division	
Barishal	Hotel Gulbag (2nd Floor), 19, Sadar Road, Barisal
Rajshahi Division	
Bogra	Ali Azam Market (2nd Floor), Jhautala, Borogola More,

		Bogra.
	Pabna	406, Bokul Lane, Gopalpur, PabnaSadar, Pabna
	Rajshahi	Razia Tower (3rd Floor), F-1080, Shaheb Bazar Main Road, Rajshahi-6400.
	Rangpur Division	
	Dinajpur	New Shital Plaza (1st Floor), Station Road, Kotwali,Dinajpur
	Rangpur	UtsargaBhaban (2nd Floor), Station Road, Rangpur
	Mymensing Division	
	Mymensing	Ali Plaza,(2nd floor), 64-Choto Bazar, Mymensing.
Factory, telephone and fax numbers	N/A	
Business premises, telephone and fax numbers	The corporate head office, registered office and other officesare considered as business premises of the Company.	
Outlets of the issuer, telephone and fax numbers	The issuer has no outlets.	

(ii) The board of directors of the issuer;

Sl.	Name of Director	Position in the Company
1	Mrs. Shahida Anowar	Chairman
2	Mr. Md. Abu Bakkar Siddique	Sponsor Director
3	Mrs. Negar Sultana	Sponsor Director
4	Mrs. Shirin Akhter	Director
5	Mrs. Nusrat Jahan Tania	Director
6	Mrs. Israt Jahan	Director
7	Mr. Md. Ashik Hossain	Director
8	Mr.AZM Shamsul Alam	Independent Director
9	Mr. Mohammed Ayub Hossain	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers ande-mail addresses of the chairman, managing director, wholetime directors, etc. of the issuer;

Sl.	Name and position	Address	Telephone number	Fax number	E-mail address
1	Mrs. Shahida Anowar, Chairman	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	+88-02223383451	+88-02- 47113791	mahbub@taniatextile.com
2	Mrs. Negar Sultana, Sponsor Director	43/A, South Lake, Road - 3/A, Dhanmondi I/A, Jigatola, Dhaka.	+88-02223383451	+88-02- 47113791	nsultana78.ici@gmail.com
3	Mr. Md. Abu Bakkar Siddique, Sponsor Director	18, K.D.A. Western Plaza, Khulna	+88-02223383451	+88-02- 47113791	abubakkarsiddique.ici@gmail.com
4	Mrs. Nusrat Jahan Tania, Director	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	+88-02223383451	+88-02- 47113791	nj_tania@hotmail.com
5	Mrs. Shirin Akhter, Director	House - 46, Road - 1/A, Block - I, Banani, Dhaka - 1213.	+88-02223383451	+88-02- 47113791	md@rkl-bd.com
6	Mrs. Israt Jahan, Director	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	+88-02223383451	+88-02- 47113791	mahbub@taniatextile.com
7	Mr. Md. Ashik Hossain, Director	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	+88-02223383451	+88-02- 47113791	ashik27@aol.com
8	Mr.AZM Shamsul Alam, Independent Director	House No: 1/1 B-1 Bismillah Garden, Road No: K.M Das, Wari, Dhaka-1203	+88-02223383451	+88-02- 47113791	shamsul.ici@gmail.com
9	Mr. Mohammed Ayub Hossain	118/1, Segunbagicha Complex, Ramna, Dhaka-1000.	+88-02223383451	+88-02- 47113791	ayubmhammedadv.973@gmail.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, Company secretary, legal advisor, auditors and compliance officer;

CFO (Current Charge)		
Name	:	**Mr. A.K.M. Mostaque Ahmed Khan**
Address	:	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh
Telephone number	:	+88-02-223383451, +88-02-223383431
Fax number	:	+88-02-47113791
E-mail address	:	iciclbd@gmail.com
Company Secretary		
Name	:	**Mr. Md. Akhtaruzzaman**
Address	:	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh
Telephone number	:	+88-02-223383451, +88-02-223383431
Fax number	:	+88-02-47113791
E-mail address	:	iciclbd@gmail.com
Legal Advisor		
Name	:	**Mr. Dewan Mesbah Ahmed Nasim**
Address	:	205, Sher-e-Bangla House Supreme Court Bar Association, Shahbagh, Dhaka-1000
E-mail address	:	nasimahmedn32@gmail.com
Auditors		
Name of Firm	:	**ISLAM AFTAB KAMRUL& CO** CHARTERED ACCOUNTANTS
Name of Auditor	:	**Mr. AKM Kamrul Islam, FCA (Enrol: 670)** Senior Partner
Address	:	Z-Tower" (5th Floor), Plot # 4, Road # 132, 54, Gulshan Avenue, Gulshan- 1, Dhaka- 1212, Bangladesh
Telephone number	:	+88-02-9027738
Fax number	:	N/A
E-mail address	:	info@audit .com.bd
website	:	www.audit.com.bd
Compliance officer		
Name	:	**Mr. Md. Akhtaruzzaman** Assistant Managing Director & Company Secretary
Address	:	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh
Telephone number	:	+88-02-223383451, +88-02-223383431
Fax number	:	+88-02-47113791
E-mail address	:	akter8@yahoo.com

(v) Names, addresses, telephone numbers, fax numbers,contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc;

Issue Managers		
Name	:	**Prime Finance Capital Management Limited**
Address	:	PFI Tower (7th Floor), 56-57, Dilkusha C/A, Dhaka-1000
Telephone number	:	+88-02-223354874, 76-77
Fax number	:	+88-02-223354933
Contact person	:	**Mr. Mohammad Rajibul Islam** Head of Public Issue
Website	:	www.primefincap.com
Email address	:	info@primefincap.com
Name		**ICB Capital Management Limited**
Address		Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh
Telephone number		+88-02-8300555
Fax number		+88-02-8300396
Contact person		**Mr. Asit Kumar Chakravorty** Chief Executive Officer
Website		www.icml.com.bd
Email address		id@icml.com.bd , icmlbd@gmail.com
Name		**EC Securities Limited**
Address		Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000
Telephone number		+88 -02- 48313136
Fax number		+88 -02 -9333636
Contact person		**Mr. Md Khurshid Alam** Chief Executive Officer
Website		www.ecslbd.com

(vi)The following details of credit rating, where applicable:

(a) The names of all the credit rating agencies from which credit rating has been obtained;

Name of the Credit Rating Agencies	Date of declaration	Financial Year
Credit Raing Information and Services Limited(CRISL)	17/01/2008	2006
	15/4/2009	2007
	31/03/2010	2008
	23/05/2011	2009
	21/08/2011	2010
	26/12/2012	2011
	12/12/2013	2012
Argus Credit Rating Services LImited	30/06/2015	2014
	17/08/2016	2015
	01/10/2017	2016
	29/07/2018	2017
	29/07/2019	2018
	29/07/2020	2019
Emerging Credit Rating Limited	14/9/2021	2020
	20/4/2022	2021

Note: *Credit Rating not conducted in the year 2014 on Financial year 2013*

(b) The details of all the credit ratings obtained for the issue and the issuer;

Financial Year	Entity Rating		Surveilance Rating	Rating Date	Out Look
	Long term	Short term			
2006	N/A	N/A	BBB	17/1/2008	Stable
2007	N/A	N/A	BBB	15/4/2009	Positive
2008	N/A	N/A	BBB+	31/03/2010	Stable
2009	N/A	N/A	BBB+	23/05/2011	Stable
2010	N/A	N/A	BBB+	21/08/2011	Stable
2011	N/A	N/A	BBB+	26/12/2012	Stable
2012	N/A	N/A	BBB+	12/12/2013	Stable
2014	A	ST-3	-	30/06/2015	N/A
2015	A	ST-3	-	17/08/2016	N/A
2016	A	ST-3	-	01/10/2017	N/A
2017	A	ST-2	-	29/07/2018	N/A
2018	A	ST-3	-	29/07/2019	N/A
2019	A+	ST-2	-	29/07/2020	N/A
2020	AA-	ST-2	-	14/9/2021	Stable
2021	AA-	ST-2	-	20/4/2022	Stable

Note: *Credit Rating not conducted in the year 2013*

(c) The rationale or description of the rating(s) so obtained, as furnished by the credit rating agency(s);

Islami Commercial Insurance Company Limited (ICICL) was incorporated as a public limited company under the Companies Act, 1994 on October 18, 1999. The company'smain objective is to provide the service of non-life (general) insurance to clients with maximum area coverage. Currently the company operates through its 37 branches that are located all across Bangladesh.The head office of ICICL is located at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh.

In FY 2021 the operation of the company was significantly hampered due to lockdown imposed by the Government of Bangladesh which resulted in a lower gross premium which also resulted in a decrease in net premium. The company has consistently sustained underwriting loss in fire insurance which caused it to change its strategy and increase reinsurance in fire insurance which is exhibited by a consistent decrease in risk retention ratio. The company was able to generate capital gain from its investment which increased the net profit and the net profit margin of the company in FY 2021. However the company has consistently exceeded allowable expenditure limit of management expense which is a violation of IDRA's guideline. The return on investment for the company has increased however it is still lower than the risk free rate or FDR rate of one year offered by most commercial banks operating in Bangladesh.The company has continued maintaining a stable solvency margin and has successfully generated BDT 101.08 million cash in flow from operating activities.

The company is steered by very experienced management with all the top management of the company having above 25 years of experience and was previously employed in the same sector. ECRL views Islami Commercial Insurance Company Limited outlook as **Stable** due to stable business setup.

Exhibit 1: Financial Highlights: Islami Commercial Insurance Company Limited

FYE December	**2021**	**2020**	**2019**
Gross Premium (BDT in millions)	521.56	551.97	502.03
Gross Premium Growth (%)	(5.51)	9.95	8.46
Net Premium (BDT in millions)	335.21	360.73	347.53
Net Premium Growth (%)	(7.10)	3.80	24.64
Underwriting Profit (BDT in millions)	69.97	57.13	34.33
Net Profit After Tax (BDT in millions)	57.87	31.25	33.77

Net Profit Margin (%)	17.27	8.66	9.72
Yield on Investment (%)	4.63	0.92	6.00
Loss Ratio (%)	28.86	25.62	17.80
Expense Ratio (%)	70.74	67.63	74.72
Combined Ratio (%)	99.61	93.25	92.52
Risk Retention Ratio (Combined) (%)	64.25	65.35	69.23
Solvency Ratio	1.62	1.74	1.42
CFO (BDT in millions)	101.08	(0.66)	(76.79)
CFI (BDT in millions)	(22.00)	14.03	1.78

FY2019-FY2021 data extracted from audit report

Impact of COVID 19 in Insurance Sector

With business activities significantly decreasing during COVID 19 pandemic insurance sector was also adversely affected. In order to understand the situation a research was conducted by Mr. AnamulHaque working as Assistant Professor in department of Banking and Insurance in University of Chittagong in Bangladesh.

His study titled "THE IMPACT OF COVID-19 ON THE INSURANCE INDUSTRY OF BANGLADESH" was published in the Indian Journal of Finance and Banking, in that paper he concluded based on date taken from total 20 top life and non-life insurance companies based on their premium income for the years 2018, 2019, 2020, and the first quarter of 2021 that "By comparing Covid-19 and non-Covid-19 states, the results show that this pandemic has a significant contribution to the contraction of the insurance sector. The regression models also signal a negative impact of the Covid-19 pandemic on Bangladesh's insurance industry. This short-term negative impact is reflected in premium growth, insurance density, and insurance penetration. The results were statistically significant and robust compared with other measures".

The insurance sector of Bangladesh rebounded strongly in FY 2021 with total gross premium of life and non-life insurance grew 8.45% year-on-year. On the global front analysis published by Swiss Re Institute predicts that "Insurance profitability should improve in 2022 after a challenging 2021 as the industry absorbs COVID-19-related claims, above-average catastrophe losses and high inflation." In addition "Non-life underwriting profitability should recover from 2022 as insurers internalize expectations of higher inflation, and rates in commercial lines rise again".

Details	**2021**	**2020**	**2019**
Gross Premium of Life and Non-Life Insurance (BDT in Crore)	14,392	13,271	13,389
Gross Premium Growth (%)	8.45	(0.88)	
Real GDP Growth of Financial and Insurance Activities (%)	5.82	4.72	8.25
Nominal GDPof Financial and Insurance Activities (BDT Billion)	1,153	1,032	933

(d) Observations and risk factors as stated in the credit rating report;

Risk is an integral part of insurance business and thus every institution is exposed to risk of different type and magnitude. So, the prime responsibility of every insurance company is to manage its risk such that its return from business can be maximized.

C. 1. Market Risk

Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged in other ways. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters, and terrorist attacks etc. Market risk exists because of price changes. The standard deviation of changes in the prices of stocks, currencies, or

commodities is referred to as price volatility. The company is exposed to this risk as it has significant investment in Capital Market of Bangladesh as a result the investment yield of the company suffered in FY 2020 due to adverse impact of COVID 19 on capital market of the country.

C. 2. Enterprise Risk Management

ICICL follows traditional business risk management tool as a non-life (general) insurance companies of Bangladesh. Insurance companies are now very active at identifying, measuring, monitoring and controlling their risks. Insurance industry is becoming very competitive as the number of insurance companies increased.The company does not have any Underwriting Manual rather it follows common practice, rules and guidelines as framed by the regulatory authority. This exposes the company to enterprise risk.

C. 3. Industry Risk

The role of insurance in managing risks in an economy cannot be overstated. On a micro scale, it safeguards households and companies from a myriad of risks. On a larger scale, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed.

Future growth and profitability of non-life insurance companies directly gets impacted by the growth of the industry it operates in. In most cases growth of the company largely depends on growth in imports, exports, prospects of industrialization and investments, as it contributes to the edge of risks and banking transaction which are backed by the company. Number of products and operational innovations may also increase the competition among the competitors which may reduce the profitability of the company. Overall macro-economic slowdown resulting from change of government price hike in the global market and successive devastating natural calamities impacts the industry.

C. 4. Interest Rate Risk

The interest rate has a notable impact on insurance companies. Usually general insurance companies have significant amount of liquid investment and the investment kept in the form of FDR. The FDR interest is one of the main income of the company. As the government has introduced interest rate cap on financial institution therefore deposit rate is lower than previous and decrease of interest rate had an impact on the income of the company.

C. 5. Legal & Compliance Risk

The company keeps deposits with also private commercial banks in order to capture more clients; in addition the Sharia board does not oversee the investment decisions of the company in the Capital market or in FDR. At present there is no detailed guideline for operating as Islamic Insurance however in future if stricter guidelines are implemented the company may face difficulty in retaining its current market share.
The company is not also in compliance with SRO 280-Law/2018 issued by IRDA which has a prescribed limit of management expense. The company has consistently incurred higher management expense compared to the prescribed limit over past three years.

C. 6. Under Subscription Risk

In order to increase its compliance the company is opting of initial public offering for increasing its paid up capital over BDT 400.00 million. However if the issue is undersubscribed then the company may fail to raise adequate capital for meeting regulatory compliance. In order to counter this risk the company has opted to appoint underwriters to underwrite the issue on a firm commitment basis. At the time of writing this report the agreements with the underwriter and the amount to be underwritten was not finalized.

C. 7. Fund Utilization Risk

76.00% of the fund to be raised from IPO will be used in investment in FDR and Treasury bond, while 20.00% will be used in investment in capital market and the remaining 4.00% will be used to meet IPO expenses. This indicates that 20% of the IPO funds will be used to investment risky volatile assets in which the company already has a track record of incurring loss in recent times as it incurred capital loss of BDT 7.93 million FY 2020.

D.FINANCIAL RISK ANALYSIS

The rating process was based on qualitative aspects which are based on the company's policies in relation with the operating strategies, financial leverage and ultimate financial goals of the companies. For analysing the overall financial risk, ECRL considered the following aspects of ICICL; Growth analysis, Underwriting performance, Claim management, Management expense, Operating performance, Investment, Liquidity, Reserve adequacy, Capital adequacy, Financial flexibility, Solvency margin and Reinsurance utilization. Detailed analysis is presented in the analysis part given below:

D.1. Revenue Growth

Exhibit 7: Profitability: Islami Commercial Insurance Company Limited

FYE : December	2021	2020	2019
Gross Premium (BDT in millions)	521.56	551.97	502.03
Gross Premium Growth (%)	(5.51)	9.95	8.46
Net Premium (BDT in millions)	335.12	360.73	347.53
Net Premium Growth (%)	(7.10)	3.80	24.64

FY2019-FY2021 data extracted from audit report

D.1.1 Segregation of Revenue

Exhibit 8: Segregation of Premium: Islami Commercial Insurance Company Limited (BDT in millions)

	Segregation of Gross Premium			
FYE: December	2021		2020	
	Amount	Growth (%)	Amount	Growth (%)
Fire Insurance	180.51	(17.76)	219.49	4.08
Marine Cargo Insurance	191.21	2.78	186.04	17.72
Marine Hull Insurance	13.64	25.14	10.90	45.59
Motor Insurance	39.11	(41.67)	67.05	(6.75)
Miscellaneous Insurance	97.09	41.77	68.49	27.49
	Segregation of Net Premium			
FYE: December	2021		2020	
	Amount	Growth (%)	Amount	Growth (%)
Fire Insurance	87.69	(19.08)	108.37	1.01
Marine Cargo Insurance	166.53	7.53	154.87	13.55
Marine Hull Insurance	7.97	7.38	7.43	57.71
Motor Insurance	37.85	(41.39)	64.59	(9.34)
Miscellaneous Insurance	35.07	37.64	25.48	(8.68)

FY2020-FY2021 data extracted from audit report

As per the financials Gross premium of the company has dropped to BDT 521.56 million in FY 2021 witnessing a fall of 5.51% in premium basket during the period. It is seen that in the last year FY2021 the company's growth in premium slummed compared to FY2019-2020. As shown in the above the company has five business lines. But as the overall dynamics of ICICL dictates the fire and marine insurance lines are the most dominating revenue line of the business.

Detailed analysis shows that the growth rate of marine cargo insurance gross premium which is the largest contributor to Gross Premium (36.66% of total gross premium) has increased in FY 2021. However, negative growth rate of fire insurance gross premium, motor insurance gross premium and lower growthin Marine Hull Insurance has influenced the negative growth rate of the gross premium in FY 2021 compared to previous year growth rate.

The Marine Cargo Insurance net premium represents majority portion of Net Premium of the company BDT 166.53 million in FY2021(49.69% of total Net Premium) which was BDT 154.87 million in the last year, Net Premium farther divides inFire

Insurance contribution BDT 87.69 million (26.19% in total Net Premium), Marine Hull Insurance BDT 7.97 million (2.37% in total Net Premium), Motor Insurance (11.29% of Net Premium) and Miscellaneous Insurance BDT 35.07 million (10.46% in total Net Premium). Moreover, the Net Premium of the Motor Insurance has fallen in FY2021 compared to the previous year. It has been observed that the growth in Net Premium yielding a slightly lower than last year which standing at BDT 335.12 millionin FY2021.

D.2. Operating Performance

Exhibit 9: Profitability: Islami Commercial Insurance Company Limited

FYE : December	2021	2020	2019
Underwriting Profit (BDT in millions)	69.97	57.13	34.33
Underwriting Profit Growth (%)	22.47	66.41	-
Net Profit After Tax (BDT in millions)	57.87	31.25	33.77
Net Profit Margin (%)	17.27	8.66	9.72
Allowable Management expense (%)	190.43	170.84	159.56
Actual Management expense (BDT in millions)	237.08	180.53	184.37
Excess or (Less) Management Expenses (BDT in millions)	46.65	9.68	24.81
Return on Asset (%)	5.63	3.25	3.52
Return on Equity (%)	9.42	5.43	6.12

FY2019-FY2021 data extracted from audit report

Underwriting and investment activities are two primary operations of an insurer through which they generate a major portion of their income. Financial components like management expenditure, reinsurance amount etc directly impact an insurer's under writing profit. Agency commission, claim, related expenses of individual business lines are the prime cost to realize the underwriting profits of each of the business sector. Regulatory policies require agency commission to be 15% of each business unit which was compiled by the insurer.

Detailed examination revealed that underwriting profit was generated in the marine cargo insurance was the major contributor to the total underwriting profit and with fire and marine hull making underwriting loss in consecutive years have resulted in generation BDT 69.97 million total underwriting profit even though the marine cargo generated BDT 76.51 million in FY 2021. Fire insurance has become more and more risky over the years as a result the company opted for increased reinsurance over the years which coupled with higher claim incurrence in fire insurance has dampened the underwriting profit.

Management expenditure is one of the core areas of assessing the financial performance of an insurance company. It mainly consists of various direct cost associated with the running of the operation. As per Section 63 of Insurance Act 2010 (Previous Section 40C of Insurance Act 1938 Insurance Rules 1958), each company has to maintain the management expenses within the allowable limit which is assessed based on the scale of its operation.

In FY 2021 actual management expenditure incurred by ICICL was BDT 237.08 million which is BDT 46.65 million higher than the allowed limit.

D.3. Quality of Underwriting Profit

Exhibit 10: Underwriting Process and Quality: Islami Commercial Insurance Company Limited

FYE: December	2021	2020	2019
Loss Ratio (%)(Considering Net Claim Incurred)	28.86	25.62	17.80
Fire Insurance	87.71	63.88	43.47

Marine Cargo Insurance	4.12	3.30	1.20
Marine Hull Insurance	21.94	21.12	11.88
Motor Insurance	36.34	18.71	17.29
Miscellaneous Insurance	(7.30)	17.43	2.64
Expense Ratio (%)	70.74	67.63	74.72
Combined Ratio (%)	99.61	93.25	92.52

FY2019-FY2021 data extracted from audit report

As per the provided financial information and after correspondence with the management its observed that claims being paid out by ICICL has increased notably in order to gain consumer confidence and great a brand image thus ensuring a sustainable growth. Such a stance seemed to have an adverse impact on the growth rate of the premium being earned in the short run. Hence collective effect of this can be seem in the rising loss ratio of the insurance company which rose to 28.86% in FY 2021 from 25.62% in FY 2020. In addition, individually the fire, marine cargo, marine hull and motorhave incurred increase in loss ratio.

As per management's correspondence total number of claim was higher on the other hand net premium growth was lower in FY 2021 compared to previous year which has caused the loss ratio increased. On the other hand, ICICL increased its management expenses in FY 2021. Favorable impact of this can be seen on the lifting expense ratio in FY 2021 which was 67.63% in FY 2020. The combined ratio is essential when it comes to gauging an insurer's discipline in operating and underwriting, so insurance investors and management requires good track on the ratio.

D.4. Claim Management

The company follows company policy and guidelines to attend any claim lodged by their valued clients. A claim management team is exclusively engaged for the section along with claim committee for claim settlement approval. As per rules the claim must be approved or settled on its claim merit within 90 days of claim registered or last submitting of the required documents.

Exhibit 11: Claim performance: Islami Commercial Insurance Company Limited (BDT in millions)

FYE: December	**2021**	**2020**	**2019**
Opening Claims outstanding	44.92	50.63	38.44
Claims For The Period	96.72	92.43	61.88
Total Claims	141.64	143.06	100.31
Claims Paid during the Year	102.17	98.14	49.69
Claims Paid as % of Total Claims	72.13	68.60	49.53
Closing Claims Outstanding	39.47	44.92	50.63
Closing Claims Outstanding (%)	27.87	31.40	50.47

FY2019-FY2021 data extracted from audit report

Exhibit 12: Net Claim: Islami Commercial Insurance Company Limited (BDT in millions)

Segregation of Net Claim						
FYE: December	**2021**		**2020**		**2019**	
	Amount	**Growth (%)**	**Amount**	**Growth(%)**	**Amount**	**Growth (%)**
Fire Insurance	76.91	11.11	69.22	48.44	46.63	(28.33)

Marine Cargo Insurance	6.86	34.35	5.11	212.96	1.63	(117.54)
Marine Hull Insurance	1.75	11.56	1.57	180.49	0.56	-
Motor Insurance	13.76	13.84	12.08	(1.88)	12.31	82.45
Miscellaneous Insurance	(2.56)	(157.63)	4.44	502.46	0.74	44.59
Total	**96.72**	**4.65**	**92.43**	**49.37**	**61.88**	**(1.81)**

In an effort to establish a superior brand image and a positive public perception the company the entity in discussion is working tirelessly to increase the efficiency of its claim settlement division. Favorable impact of this can be seen in the rising number of claims settled in the recent year.

In FY 2021 out of 323 total claims 140 claims were settled while in FY 2020 the settlement number was 170 claims out of total claims of 363 claims. Claims paid as a % of total claims increased to 72.13% in FY 2021 as opposed to 68.60% in the preceding year.

During the period total claims stood at BDT 141.64 million which was BDT 143.05 million in the FY 2020wherenet claims growth made under fire business has been fallen from last year thoughall other claims likeMarine Hull Insurance, Marine Cargo Insurance and Motor business has been on the rise. However by the end of this period 27.87% of the claim outstanding which seems to putting the revised operational strategy aside.

D.5. Investments and Solvency Margin

Exhibit 13: Investment performance: Islami Commercial Insurance Company Limited

FYE: December	**2021**	**2020**	**2019**
Yield on Investment (%)	4.63	0.92	6.00
Required Investment (BDT in millions)	433.83	369.19	386.02
Actual Investment (BDT in millions)	703.37	643.36	547.93
Solvency Ratio (x)	1.62	1.74	1.42

FY2019-FY2021 data extracted from audit report

The investment income compares the income that an insurance company brings in from its investment activities rather than its operations. It is used to determine the profitability of an insurance company's investments. Carrying out strategic investment in order to ensure maximum return against the premium earned is generally the core concern of an insurer since its one of the major source of revenue.

However despite of increasing its overall investment portfolio by 9.33% the total income generated was not as high as expected. The investment yield of the company stood at 4.63% which is lower than the risk free return.

D.6. Liquidity and Cash Flow Analysis

Exhibit 14: Selected Indicators: Islami Commercial Insurance Company Limited

FYE: December	**2021**	**2020**	**2019**
Current Ratio (Times)	2.23	2.62	2.24
Current Asset/ Net Claim (Times)	7.17	6.51	9.19
Cash &Cash Equivalent/ Total Assets (%)	32.62	30.61	34.70
CFO (BDT in million)	101.08	(0.66)	(76.79)
CFI (BDT in million)	(22.00)	14.03	1.78

FY2019-FY2021 data extracted from audit report

According to the audited financial statements, ICICL's liquidity condition contraction recently in FY 2021. Due to higher rate of increase in current liabilities compared to current assets volume the company's liquidity position decreased in reviewed year. However, the company's current assets ability to meet net claims increased and stood at 7.17 times in FY 2021 which is higherthan FY 2020. In FY 2021 the company's cash and cash equivalent assets become 32.62% of total assets with its operating cash flow standing at BDT 101.08 million.The company has failed to generate cash inflow from investing activities in FY 2021.

D.7. Capital Adequacy and Reserve Adequacy

Exhibit 15: Equity position and its composition (Amount BDT in Millions)

FYE: December	2021	2020	2019
Authorized Capital	1,000.00	1,000.00	750.00
Paid Up Capital	303.92	303.92	295.06
Reserve for Exceptional Losses	152.05	138.64	133.64
Retained Earnings	35.32	35.62	12.27
Shareholders' Equity	636.99	591.14	559.89
Capital Maintenance Ratio (%)	76.75	76.55	74.14
Equity on Total Assets (%)	58.60	60.97	58.66
Reserve for Exceptional Losses/ Net Premium (%)	4.00	1.39	0.86
Reserve for Exceptional Losses/ Net Claim (%)	13.86	5.41	4.85

FY2019-FY2021 data extracted from audit report

The Insurance Act 2010 of Bangladesh states that all non-life insurance companies registered in Bangladesh must have a minimum paid up capital of BDT 400.00 million, the sponsors and directors must jointly hold at least 60% shares of the paid-up capital of every company. According to ACT, the companies failed to comply with, as a result the company has opted to go for IPO in order to fill in the extra capital.

Retained earnings reported a marginal drop to BDT 35.32 million while equity to asset ratio subsequently dropped to 58.60% in the year of review due to a faster growth in the company's asset. In addition, in FY 2021 the company also paid BDT 21.27 million cash dividend payment to its shareholders. Apart from thatthe company reserve for exceptional loss increased to BDT 152.05 million from BDT 138.64 million in FY 2020.

D.8. Financial flexibility

ICICL hasn't taken any overdraft and bank facility limit to meet up its short term obligations. But the company has fixed deposit with various banks to meet emergency finance.

D.9. Re-insurer, Retention Capacity, Treaty limit and Reinsurance Utilization

The company has reinsurance arrangement with SadharanBima Corporation (SBC) for both treaty and facultative. After establishment of private Insurance Companies in the year 1985 in Bangladesh, Government authorized SadharanBima Corporation to accept 100% reinsurance of private insurance companies. In respect of reinsurance, the Insurance Corporation (Amendment) Act 1990 provides that fifty percent of a company's reinsurance business must be placed with the SBC and remaining fifty percent may be reinsured either with SBC or with any other insurer in Bangladesh or abroad.

ICICL's main reinsurer is SadharanBima Corporation in Bangladesh (100%). The company's re-insurance department is engaged in look after the reinsurance interest on the issued documents as per treaty condition. This department prepares quarterly bordereaux for onward transmissions to re-insurers where risks are shifted to the reinsurer are clearly laid down. Based on the claim emanate out of the ceding risk, the department approaches the re-insurer for its recovery.

Depending on the financial strength, underwriting expertise etc. every year SadharanBima Corporation (SBC) revises the retention & surplus treaty limit of all private non-life insurance companies in Bangladesh. ICICL's reinsurance agreement limits of major sectors with SBC for the 2021/22are as follows, detail information as per renewed agreement.

1. **Fire Business Account:** For the year 2021/22 retention limit is BDT 10.00 million. Treaty limits on surplus is BDT 500.00 million (line limit 50).
2. **Marine Cargo Business Account (Surplus Treaty):** Retention limit is BDT 2.00 million for each line of 25 lines.
3. **Motor Business Account:** Maximum amount protected by SBC is BDT 1.00 million in excess of BDT 0.50 million any one loss or series of losses arising out of one event.

4. **Miscellaneous Business Account (Accident Surplus Treaty):** In this segment of insurance, retention and treaty limit are allocated based on (a) all classes (Retention: BDT 1.00 million; Treaty: BDT 10.00 million) (b) Personal Accident (any one): (Retention: BDT 0.20 million; Treaty limit: BDT 1.00 million) and (c) Personal Accident (accumulation): (Retention: BDT 1.00 million; Treaty: BDT 10.00 million).

Exhibit 16: Class-wise Risk Retention ratio of Islami Commercial Insurance Company Limited

FYE: December	**2021**	**2020**	**2019**
Risk Retention Ratio (Combined) (%)	64.25	65.35	69.23
Fire Insurance	48.58	49.37	50.88
Marine Cargo Insurance	87.10	83.24	86.30
Marine Hull Insurance	58.48	68.15	62.91
Motor Insurance	96.78	96.33	99.08
Miscellaneous Insurance	36.12	37.20	51.94

FY2019-FY2021 data extracted from audit report

As per ECRL's observation the risk taking attitude of the company is changing slowly the company is becoming risk averse which is exhibited by 64.25% risk retention in FY 2021 compared to 2020 when it was retaining 65.35%. The risk retention ratio is the representation of the amount of risk an insurer retains to itself while reinsuring the rest. In other words it is the true representation of the approach of the organizations management teams in running the business and managing its risk. Usually high retention level signals inadequate reinsurance while low ratio hampers profitability.

As per the provided data ICICL retained most of the risk in motor insurance business as represented by the retention rate of 96.78%. Favorable impact of this can be seen in the rise of this sectors contribution in the net premium earned by ICICL. Subsequently the company retained high risk in areas like Fire, Marine Cargo and marine insurance business. It is observed that, the company retains significant risk in Marine Cargo Insurance which is the major contributor of company's net premium. In addition, the high-risk retention is the main derivative to increase profitability. Risk Retention ratio also designates that the company is retaining more risk to its griddle; the reason behind this high-risk retention is to increase its profitability.

(vii) Following details of underwriting:

(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Sl	Name of underwriters	Address	Telephone and fax number	Contact person	E-mail	Amount underwritten	(%)
1.	Asian Tiger Capital Partners Investments Limited	"Kazi Heritage" (3rd Floor) House # 49, Block # H,Banani -11, Dhaka -1213.	Tel: + (8802) 222298439 Fax: + (8802) 222298439	Mr. Khandakar Shahed Royhan Vice President Capital Markets and Corporate Advisory	shahed.royhan@at-capital.com	2,000,000	2.82%
2.	EC Securities Limited	Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000	Tel: +88- 02-48313136 Fax: +88- 02-48313638	Mr. Md. Ifteqar Islam Senior Reconciliation Officer	ifteqar.i@ecslbd.com	2,000,000	2.82%
3.	GSP Investments Limited	1, Paribagh, Mymensingh Road, Dhaka-1000 Bangladesh.	Tel: +880-2-223360506, Fax: +880-2-223360194	Mr. Parvez Morshed Chowdhury CEO	parvez@gsp-investments.com	2,000,000	2.82%

4.	Green Delta Capital Limited	Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka - 1212 Bangladesh	Tel:+8801611389205 Fax : +88 02 9898227	Mr. Kazi Ahmed Sabihuzzaman Director-Finance and Accounts	s.zaman@greendeltacapital.com	2,000,000	2.82%
5.	ICB Capital Management Limited	Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh	Tel: +88-02-8300555 , . Fax: +88-02-8300396	Mr. Asit Kumar Chakravorty Managing Director	icmlbd@gmail.com	2,000,000	2.82%
6.	IIDFC Capital Limited	PFI Tower (3rd Floor), 56-57, Dilkusha C.A. Dhaka- 1000, Bangladesh	Tel:+88-02-9514637-8 Fax: +88-02-9514641	Mr. Mohammad Saleh Ahmed Chief Executive officer	icl@idfc.com	2,000,000	2.82%
7.	Islami Bank Capital Management Limited	Miah Amanullah Bhaban (5th Floor), 63 Dilkusha C.A, Dhaka-1000	Tel:+88-02-47120793 Fax: +88-02-47120625	Mr. Mohammad Abdur Rahim FCA Managing Director & CEO	md@ibcmlbd.com	2,000,000	2.82%
8.	LankaBangla Investments Limited	Assurance Nazir Tower (Level-08), 65/B Kemal Ataturk Avenue, Banani, Dhaka-1213.	Tel: +88-02-55034853 Fax: +88-02-55034856	Mr. Iftekhar Alam Chief Executive officer	info@lankabangla-investments.com	2,000,000	2.82%
9.	Prime Finance Capital Management Limited	PFI Tower (7thFloor) 56-57 Dilkusha C/A, Dhaka-1000	Tel: +88-02-223354933 Fax: +88-02-9584922	Mr. Mohammad Rajibul Islam Head of Public Issue	info@primefincap.com	46,913,870	66%
10.	Shanta Equity Limited	Shanta Western Tower, Level-03 186 Bir Uttam Mir Shawkat Sarak Tejgaon, Dhaka - 1208	Phone: +88-02-9585984 Fax: +88-02-9585985	Mr. Rubayet-E-Ferdous Chief Executive Officer	rubayet@shantaequity.net	2,000,000	2.82%
11.	Southeast Bank Capital Services Limited	Rupayan Trade Center (10th Floor) , 114 Kazi Nazrul Islam Avenue, Banglamotor , Dhaka	Phone: +88-02-41032196-97 Fax: N/A	Air Cdre (Retd) Md Abu Bakkar, FCA Managing Director	Bakkar830@gmail.com	2,000,000	2.82%
12.	SBL Capital Management Limited	2, D. I. T. Avenue (Extension) 3rd Floor, Motijheel C/A Dhaka – 1000	Tel: +88-02-223355960 Fax:+88-02-223355985	Mr. Abu Nayeem Md. Ibrahim Managing Director	scml2009@yahoo.com	2,000,000	2.82%
13.	UniCap Investments Limited	Noor Tower, (4th Floor) 73 Sonargaon Road, Dhaka-120	Tel: +88-02-9632161 Fax: +88-02-9632163	Mr. Salamul Latif Choudhury Chief Executive Officer	mailbox@unicap-investment.com	2,000,000	2.82%
Total amount to be underwritten						70,913,870	100 %

(b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

We the underwriters have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriters

Sd/-

Managing Director/Chief Executive Officer

1. Asian Tiger Capital Partners Bangladesh Limited
2. EC Securities Limited
3. GSP Investment Limited
4. Green Delta Capital Limited
5. ICB Capital Management Limited
6. Islami Bank Capital Management Limited
7. IIDFC Capital Limited
8. LankaBangla Investment Limited
9. Prime Finance Capital Management Limited
10. SBL Capital Management Limited
11. Shanta Equity Limited
12. Southeast Bank Capital Services Limited
13. Unicap Investments Limited

(c) Major terms and conditions of the underwriting agreements.

(i) The Company has already issued 3,0391,660 Ordinary Shares of Tk. 10 each totalling to Tk. 303,916,600 The Company has now decided to issue 20,261,106 Ordinary Shares of Tk. 10 each at par totalling to Tk. 202,611,060 as Initial Public Offer (IPO) subject to approval of regulatory authority.

(ii) As per guideline of Bangladesh Securities and Exchange Commission, 35% of the IPO, i.e. 7,091,387 nos. share @Tk 10 per share Total Tk. 70,913,870 shall have to be underwritten by the underwriters on firm commitment basis.

(iii) If and to the extent that the shares are offered to the public by a prospectus authorised hereunder shall not have been subscribed and paid for in cash in full by the closing date of subscription, the Company shall within **10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe or procure subscriber to subscribe the shares not subscribed within the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within **15 (Fifteen) days** after being called upon to do so. The received amount shall be credited in the share subscription account of the Company within the said period. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards the underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's share subscription account credited. In any case within **7 (seven) days** after the expiry of the aforesaid 15(fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.

(iv) The Company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the value of the amount of shares hereby agreed to be underwritten by it.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Authorized capital
The authorized capital of the Company as on 31 December 2021 is BDT 1,000,000,000, divided by 100,000,000 ordinary shares of face value of Tk. 10 each.

Issued, Subscribed and paid-up capital

The paid up capital of the Company as on 31 December 2021 is BDT 303,916,600 divided by 3,0391,660 ordinary shares of face value of Tk. 10 each which has been raised in the following chronology:

Sl.	Number of share		Class of Share	Allotment date	Nominal Price	Issue Price	Amount in Taka	Form of Consideration
	@ BDT 100 per share	@ BDT 10 per share						
1	600,000	-	Ordinary Share	Issued & fully paid up capital (Taka) as per memorandum as on 18 October 1999	100	100	60,000,000	Cash
2	450,000	-	Ordinary Share	1st allotment as on 24 September 2011	100	100	45,000,000	Bonus shares
3	210,000	-	Ordinary Share	2nd allotment as on 30 September 2012	100	100	21,000,000	Bonus shares
4	252,000	-	Ordinary Share	3rd allotment as on 20 October 2013	100	100	25,200,000	Bonus shares
5	302,400	-	Ordinary Share	4th allotment as on 11 February 2015	100	100	30,240,000	Bonus shares
6	362,880	-	Ordinary Share	5th allotment as on 24 January 2016	100	100	36,288,000	Bonus shares
7	261,273	-	Ordinary Share	6th allotment as on 03 January 2017	100	100	26,127,300	Bonus shares
8	243,855	-	Ordinary Share	7th allotment as on 18 February 2018	100	100	24,385,500	Bonus shares
9	268,240	-	Ordinary Share	8th allotment as on 28 April 2019	100	100	26,824,000	Bonus shares
10	-	885,180	Ordinary Share	9th allotment as on 27 October 2020	10*	10*	8,851,800	Bonus shares
Total		**3,039,1660**	**Ordinary Share**	**-**	**10**	**10**	**303,916,600**	-

** The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021.*

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Total fund to be raised through IPO

Number of securities	Description	Nominal value (Taka)	Issue amount (Taka)
20,261,106	20,261,106 ordinary be issued at par through IPO	10.00	202,611,060

(iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);

Proposed capital structure after IPO

Particulars			No. of shares	Price per share	Amount in BDT
a.	Paid up capital	Before the present issue	30,391,660	10	303,916,600
		After the Issue	50,652,766	10	506,527,660
b.	Premium amount	Before the present issue	N/A		
		After the Issue			

Convertible instrument

The Companyhas no outstanding convertible instruments as on the date of this prospectus.

(iv)Category-wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);

As on date, the Company has only issued 30,391,660 ordinary shares of Tk. 10 each. The Board of Directors of the Company decided to issue 20,261,106 ordinary shares @ Tk. 10 each at par subject to approval of the regulatory authorities. Shareholding categories before and after the IPO is described below:

Sl. No	Category of Shareholding	Before the present Issue		IPO		After the present Issue	
		No. of Share	%	No. of Share	%	No. of Share	%
1	Sponsor Directors	5,062,740	16.66 %	-		5,062,740	10.00%
2	Sponsor Shareholder	5,136,950	16.90%	-		5,136,950	10.14%
3	Other shareholders by way of transfer before IPO	20,191,970	66.44%	-		20,191,970	39.86%
	Before IPO total (a)	**30,391,660**	100%	-			60%
4	IPO no. of share (b)	-	-	**20,261,106**			40%
5	**After IPO no. of share (a+b)**	-	-			**50,652,766**	100%
1	**Employee and Others (15% of IPO)**	-	-	**3,039,166**	15%	**3,039,166**	**6%**
2	**Rest 85% shall be distributed as follows**						
2.a	-Eligible Investors (EI) (25% of rest of IPO) **[Note-1]**	-	-	**4,305,485**	21%	**4,305,485**	**8.50%**
2.b	-General Public (GP) (75% of rest of IPO) **[Note-2]**	-	-	**12,916,455**	64%	**12,916,455**	**25.50%**
Total				**20,261,106**	**100%**		**40%**
Note-1:							
1	**Eligible Investors (EI) (25% of rest of IPO after deduct employee quota) which includes:**	-	-				
2	**A. Other EIs including CIS** (20%)	-	-	3,444,388	17%	3,444,388	6.80%
3	**B. Mutual Fund (5%) which includes:-**						
	a) Mutual Fund (4%)	-	-	688,878	3%	688,878	1.36%
	b) Asset Manager of Exchange Traded Fund (1%)	-	-	172,219	1%	172,219	0.34%
Total		**-**	**-**	**4,305,485**	**21%**	**4,305,485**	**8.50%**
Note-2:							
1	**General Public (GP) (75% of rest of IPO after deduct employee quota) which includes:**						
2	a. Others (70%)	-	-	12,055,358	60%	12,055,358	23.80%
	b. NRB (5%)	-	-	861,097	4%	861,097	1.70%
Total		-	-		64%		25.50%

Convertible instrument
The Company has no outstanding convertible instruments as on the date of this Prospectus.

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;

Sl	Date of Issue	Person to whom those are issued	Number of Shares	Relationship with Issuer	Issue Price	Consideration and valuation therof	Reasons for the issue	Whether any benefits have been accrued to the issuer out of the issue
		Name			100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributabl
1	1st allotment as on 24 September 2011	Mrs. Nargis Akhter	26,250	Sponsor				
2		Mr. Md. Abu Bakkar Siddique	60,000	Sponsor Director				
3		Mrs. Habibun Nahar	3,750	Sponsor shareholder				

4		Mrs Negar Sultana	30,000	Sponsor Director				e profit and paid up capital has been increased. No other benefits have been accrued to the issurer out of the issue
5		Mr. M.G. Faruk	30,000	Sponsor				
6		Mrs Shirin Akhter	37,500	Shareholder Director				
7		Mr. Md. Anwar Hossain	45,000	Sponsor				
8		Mr. Sk. Salahuddin	11,250	Sponsor shareholder				
9		Mrs. Nusrat Jahan Tania	7,500	Shareholder Director				
10		Mrs. Israt Jahan	7,500	Shareholder Director				
11		Al-Haj Mohammad Yahya	37,500	Shareholder				
12		Mrs. Shahida Anowar	45,000	Shareholder Director				
13		Mr.M Kamal Uddin Chowdhury	3,750	Shareholder				
14		Mr.Md.Rezaul Karim	37,500	Shareholder				
15		Mr.Md.Ashik Hossain	45,000	Shareholder Director				
16		Mr. Niaz Ahmed	22,500	Sponsor shareholder				
Total			**450,000**					
1	2nd allotment as on 30 September 2012	Mr. M.G. Faruk	14,000	Sponsor	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributable profit and paid up capital has been increased. No other benefits have been accrued to the issurer out of the issue
2		Mrs Shirin Akhter	17,500	Shareholder Director				
3		Mr. Sk. Salahuddin	5,250	Sponsor shareholder				
4		Mrs. Nargis Akhter	12,250	Sponsor				
5		Mr. Md. Abu Bakkar Siddique	28,000	Sponsor Director				
6		Mrs. Habibun Nahar	1,750	Sponsor shareholder				
7		Mr. Md. Anwar Hossain	21,000	Sponsor				
8		Mrs Negar Sultana	14,000	Sponsor Director				
9		Mrs. Nusrat Jahan Tania	3,500	Shareholder Director				
10		Mrs. Israt Jahan	3,500	Shareholder Director				
11		Al-Haj Mohammad Yahya	17,500	Shareholder				
12		Mr.Md.Ashik Hossain	21,000	Shareholder Director				
13		Mrs. Shahida Anowar	21,000	Shareholder Director				
14		Mr.M Kamal Uddin Chowdhury	1,750	Shareholder				
15		Mr.Md.Rezaul Karim	17,500	Shareholder				
16		Mr. Niaz Ahmed	10,500	Sponsor shareholder				
Total			**210,000**					
1	3rd allotment as on 20 October 2013	Mrs Negar Sultana	16,800	Sponsor Director	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributable profit and paid up capital has
2		Mrs. Nargis Akhter	14,700	Sponsor				
3		Mr. Md. Abu Bakkar Siddique	33,600	Sponsor Director				
4		Mr. Sk. Salahuddin	6,300	Sponsor shareholder				
5		Mrs. Habibun Nahar	2,100	Sponsor shareholder				

6		Mr. Niaz Ahmed	12,600	Sponsor shareholder				been increased.No other benefits have been accrued to the issurer out of the issue
7		Mr. M.G. Faruk	16,800	Sponsor shareholder				
8		Mr. Md. Anwar Hossain	25,200	Sponsor				
9		Al-Haj Mohammad Yahya	21,000	Shareholder				
10		Mrs. Shahida Anowar	25,200	Shareholder Director				
11		Mr.M Kamal Uddin Chowdhury	2,100	Shareholder				
12		Mr.Md.Rezaul Karim	21,000	Shareholder				
13		Mrs. Israt Jahan	4,200	Shareholder Director				
14		Mrs. Nusrat Jahan Tania	4,200	Shareholder Director				
15		Mrs Shirin Akhter	21,000	Shareholder Director				
16		Mr.Md.Ashik Hossain	25,200	Shareholder Director				
Total			**252,000**					
1	4thallotment as on 11 February 2015	Mrs. Israt Jahan	5,040	Shareholder Director	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributable profit and paid up capital has been increased. No other benefits have been accrued to the issurer out of the issue
2		Mr. Md. Anwar Hossain	30,240	Sponsor				
3		Mr. Sk. Salahuddin	7,560	Sponsor shareholder				
4		Al-Haj Mohammad Yahya	25,200	Shareholder				
5		Mr. Md. Abu Bakkar Siddique	40,320	Sponsor Director				
6		Mr. Niaz Ahmed	15,120	Sponsor shareholder				
7		Mr. M.G. Faruk	20,160	Sponsor shareholder				
8		Mrs. Shahida Anowar	30,240	Shareholder Director				
9		Mr.Md.Ashik Hossain	30,240	Shareholder Director				
10		Mrs. Nargis Akhter	17,640	Sponsor				
11		Mrs. Habibun Nahar	2,520	Sponsor shareholder				
12		Mr.M Kamal Uddin Chowdhury	2,520	Shareholder				
13		Mr.Md.Rezaul Karim	25,200	Shareholder				
14		Mrs Negar Sultana	20,160	Sponsor Director				
15		Mrs. Nusrat Jahan Tania	5,040	Shareholder Director				
16		Mrs Shirin Akhter	25,200	Shareholder Director				
Total			**302,400**					
1	5th allotment as on 24 January 2016	Mrs Negar Sultana	24,192	Sponsor Director	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributable profit and paid up capital has been increased. No other
2		Mrs. Shahida Anowar	36,288	Shareholder Director				
3		Mr. M.G. Faruk	24,192	Sponsor Shareholder				
4		Mr. Niaz Ahmed	18,144	Sponsor shareholder				
5		Mr. Md. Abu Bakkar Siddique	48,384	Sponsor Director				
6		Al-Haj Mohammad Yahya	30,240	Shareholder				
7		Mr. Sk. Salahuddin	9,072	Sponsor shareholder				

8		Mr. Md. Anwar Hossain	36,288	Sponsor				benefits have been accrued to the issurer out of the issue
9		Mr.Md.Ashik Hossain	36,288	Shareholder Director				
10		Mrs. Nusrat Jahan Tania	16,632	Shareholder Director				
11		Mrs. Israt Jahan	16,632	Shareholder Director				
12		Mr.M Kamal Uddin Chowdhury	3,024	Shareholder				
13		Mr.Md.Rezaul Karim	30,240	Shareholder				
14		Mrs Shirin Akhter	30,240	Shareholder Director				
15		Mrs. Habibun Nahar	3,024	Sponsor shareholder				
Total			**362,880**					
1	6th allotment as on 03 January 2017	Mrs. Habibun Nahar	2,177	Sponsor shareholder	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributable profit and paid up capital has been increased. No other benefits have been accrued to the issurer out of the issue
2		Mrs. Sharifa Khatun	810	Shareholder				
3		Mrs.Sumaiya Kamal Chowdhury	1,367	Shareholder				
4		Mrs. Nusrat Jahan Tania	11,975	Shareholder Director				
5		Mr. Md. Anwar Hossain	26,127	Sponsor				
6		Mr. Sk. Salahuddin	6,532	Sponsor shareholder				
7		Al-Haj Mohammad Yahya	21,773	Shareholder Director				
8		Mr. Md. Abu Bakkar Siddique	34,837	Sponsor Director				
9		Mr. Niaz Ahmed	13,064	Sponsor shareholder				
10		Mr. M.G. Faruk	17,418	Sponsor shareholder				
11		Mrs. Israt Jahan	11,975	Shareholder Director				
12		Mr.Md.Rezaul Karim	21,773	Shareholder				
13		Mrs Shirin Akhter	21,773	Shareholder Director				
14		Mrs. Shahida Anowar	26,127	Shareholder Director				
15		Mrs Negar Sultana	17,418	Sponsor Director				
16		Mr.Md.Ashik Hossain	26,127	Shareholder Director				
Total			**261,273**					
1	7th allotment as on 18 February 2018	Mr. M.G. Faruk	8,241	Sponsor shareholder	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributable profit and paid up capital has been increased. No other benefits have been accrued to the issurer out of the issue
2		Mr. Md. Anwar Hossain	24,386	Sponsor				
3		Mrs. Nusrat Jahan Tania	11,177	Shareholder Director				
4		Mr.Haseeb Ahmed	4,008	Shareholder				
5		Mr. Taha Yahya	3,750	Shareholder				
6		Mr. Azmat Niaz	4,008	Shareholder				
7		Mrs. Israt Jahan	11,177	Shareholder Director				
8		Mrs.Sumaiya Kamal Chowdhury	1,276	Shareholder				
9		Mrs. Habibun Nahar	2,032	Sponsor shareholder				
10		Mrs Negar Sultana	16,257	Sponsor Director				

11		Mrs. Shahida Anowar	24,386	Shareholder Director				
12		Mr. Shajeel yahya	3,520	Shareholder				
13		Mr. Zhardi yahya	3,524	Shareholder				
14		Mr.Md.Rezaul Karim	20,321	Shareholder				
15		Al-Haj Mohammad Yahya	9,527	Shareholder				
16		Mr. Niaz Ahmed	12,193	Sponsor shareholder				
17		Mr.Md.Ashik Hossain	24,385	Shareholder Director				
18		Mrs Shirin Akhter	20,321	Shareholder Director				
19		Mrs.Sharifa Khatun	756	Shareholder				
20		Mr. Md. Abu Bakkar Siddique	32,514	Sponsor Director				
21		Mr. Sk. Salahuddin	6,096	Sponsor shareholder				
Total			**243,855**					
1	8th allotment as on 28 April 2019	Al-Haj Mohammad Yahya	10,480	Shareholder	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment of distributable profit and paid up capital has been increased. No other benefits have been accrued to the issurer out of the issue
2		Mr. Azmat Niaz	5,009	Shareholder				
3		Mrs Shirin Akhter	22,353	Shareholder Director				
4		Mr. Shajeel yahya	3,872	Shareholder				
5		Mr.Md.Rezaul Karim	22,353	Shareholder				
6		Mrs. Nusrat Jahan Tania	12,294	Shareholder Director				
7		Mr. Md. Anwar Hossain	26,824	Sponsor				
8		Mrs.Sumaiya Kamal Chowdhury	1,404	Shareholder				
9		Mr. Md. Abu Bakkar Siddique	35,766	Sponsor Director				
10		Mr.Haseeb Ahmed	4,409	Shareholder				
11		Mr. Niaz Ahmed	13,412	Sponsor shareholder				
12		Mr. Taha Yahya	4,125	Shareholder				
13		Mrs.Sharifa Khatun	832	Shareholder				
14		Mr. M.G. Faruk	8,465	Sponsor Shareholder				
15		Mrs. Habibun Nahar	2,235	Sponsor shareholder				
16		Mrs. Shahida Anowar	26,824	Shareholder Director				
17		Mrs. Israt Jahan	12,294	Shareholder Director				
18		Mr.Md.Ashik Hossain	26,824	Shareholder Director				
19		Mr. Sk. Salahuddin	6,706	Sponsor shareholder				
20		Mrs Negar Sultana	17,883	Sponsor Director				
21		Mr. Zhardi yahya	3,876	Shareholder				
Total			**268,240**					
1	9th allotment as on 27 October 2020	Mr.Md.Rezaul Karim	4,318	Shareholder	100	Bonus Share at face values	To Distribiute accumulated profit	The Issuer has get benefit through re investment
2		Mr. Md. Anowar Hossain	4,425	Shareholder				
3		Mr. M.G. Faruk	2,493	Sponsor				

				Shareholder				of distributable profit and paid up capital has been increased.No other benefits have been accrued to the issurer out of the issue
4		Mrs.Sumaiya Kamal Chowdhury	463	Shareholder				
5		Mr. Zhardi yahya	1,279	Shareholder				
6		Mr. Azmat Niaz	1,953	Shareholder				
7		Mrs. Israt Jahan	4,057	Shareholder Director				
8		Mrs. Shahida Anowar	4,425	Shareholder Director				
9		Mrs. Nusrat Jahan Tania	4,057	Shareholder Director				
10		Mrs Shirin Akhter	7,377	Shareholder Director				
11		Mrs.Sharifa Khatun	274	Shareholder				
12		Mr.Haseeb Ahmed	1,455	Shareholder				
13		Touseef mashrurul karim	3,058	Shareholder				
14		Mr. Shajeel yahya	1,278	Shareholder				
15		Mr. Niaz Ahmed	4,426	Sponsor shareholder				
16		Md. Azizul Hasan	5,092	Sponsor Shareholder				
17		Mr. Md. Abu Bakkar Siddique	8,845	Sponsor Director				
18		Habibun Nahar	738	Sponsor Shareholder				
19		Mr. Taha Yahya	1,361	Shareholder				
20		Mr. Sk. Salahuddin	2,213	Sponsor shareholder				
21		Al-Haj Mohammad Yahya	3,458	Shareholder				
22		Mr.Md.Ashik Hossain	8,852	Shareholder Director				
23		Mrs Negar Sultana	5,901	Sponsor Director				
24		Usama Sarwar	6,720	Shareholder				
Total			**88,518**					

**Note:* *The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021.*

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;

No share has been allotted in terms of any merger, amalgamation or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the priceat which such equity shares were issued;

No share has been issued under one or more employee stock option schemes.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;

The issuer has not issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of oneyear from the date of listing of the present issue;

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price consideration, date when the shares were made fully paidup, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Sl	Name	Nature of Issue	Date of issue	Person to whom those are issued	Number of shares		Face Value	Issue Price	Consideration	Date when the shares were fully paid up	% of Total Capital		Lock-In	Status of Pledge Share	
					Considering FV 100	Considering FV 10					Pre-Issue	Post-Issue		No of Share	%
1	Al-Haj Mohammad Yahya, Shareholder	In memorandum	-	-	-		100	100			3.91%	2.34%	1 year	Nil	Nil
		Transfered from	24-Feb-01	Mr. Amirul Hasan	20,000				cash	24-Feb-01					
		Transfered from	24-Feb-01	Mr. Azizul Hasan	20,000				cash	24-Feb-01					
		Transfered from	24-Feb-01	Mr.Anwar Hossain	10,000				cash	24-Feb-01					
		1st Allotment	24-Sep-11	Al-Haj Mohammad Yahya	37,500				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Al-Haj Mohammad Yahya	17,500				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Al-Haj Mohammad Yahya	21,000				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Al-Haj Mohammad Yahya	25,200				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Al-Haj Mohammad Yahya	30,240				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Al-Haj Mohammad Yahya	21,773				Bonus	3-Jan-17					
				Sub-Total	203,213										
		Transfer to-1	22-Feb-17	Mr. Shajeel Yahya	(35,200)				Cash	22-Feb-17					
		Transfer to -2	22-Feb-17	Mr. Taha Yahya	(37,500)				cash	22-Feb-17					
		Transfer to -3	22-Feb-17	Mr. Zhardi Yahya	(35,240)				cash	22-Feb-17					
				Sub-Total	95,273										
		7th Allotment	18-Feb-18	Al-Haj Mohammad Yahya	9,527				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Al-Haj Mohammad Yahya	10,480				Bonus	28-Apr-19					
		9th allotment	27-Oct-20	Al-Haj Mohammad Yahya	3,458				Bonus	27-Oct-20					
		Total			118,738	1,187,380									
2	Mr. Azmat Niaz, Shareholder	In memorandum	-		-		100	100			2.21%	1.32%	3years	Nil	Nil
		Transfer from	12-Jan-17	Mr. MG Faruq	30,000				cash	12-Jan-17					
		Transfer from	22-Feb-17	Mr. MG Faruq	10,080				cash	22-Feb-17					
		Transfer from	15-Nov-17	Mr. MG Faruq	6,000				cash	15-Nov-17					
		Transfer from	10-Dec-18	Mr. MG Faruq	10,000				cash	10-Dec-18					
		7th Allotment	18-Feb-18	Mr. Azmat Niaz	4,008				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Azmat Niaz	5,009				Bonus	28-Apr-19					
		9th allotment	27-Oct-20	Mr. Azmat Niaz	1,953				Bonus	27-Oct-20					
		Total			67,050	670,500									
3	Mr. M.G. Faruk, Sponsor	In memorandum	18-Oct-99	Mr. M.G. Faruk	40,000		100	100	cash		2.82%	1.69%	3 years	Nil	Nil
		1st Allotment	24-Sep-11	Mr. M.G. Faruk	30,000				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mr. M.G. Faruk	14,000				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mr. M.G. Faruk	16,800				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mr. M.G. Faruk	20,160				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mr. M.G. Faruk	24,192				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mr. M.G. Faruk	17,418				Bonus	3-Jan-17					
				Sub-Total	162,570										
		Transfer-1	12-Jan-17	Mr. Azmat Niaz	(30,000)				cash	12-Jan-17					
		Transfer-2	12-Jan-17	Mr. Haseeb Ahmed	(30,000)				cash	12-Jan-17					
		Transfer-3	22-Feb-17	Mr. Azmat Niaz	(10,080)				cash	22-Feb-17					
		Transfer-4	22-Feb-17	Mr. Haseeb Ahmed	(10,080)				cash	22-Feb-17					
		Transfer-5	15-Nov-17	Mr. Azmat Niaz	(6,000)				cash	15-Nov-17					
		Transfer-6	10-Dec-18	Mr. Azmat Niaz	(10,000)				cash	10-Dec-18					
				Sub-Total	66,410										
		7th Allotment	18-Feb-18	Mr. M.G. Faruk	8,241				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. M.G. Faruk	8,465				Bonus	28-Apr-19					
		9th allotment	27-Oct-20	Mr. M.G. Faruk	2,493				Bonus	27-Oct-20					
		Total			85,609	856,090									

Sl	Name	Nature of Issue	Date of issue	Person to whom those are issued		Number of shares		Face Value	Issue Price	Consideration	Date when the shares were fully paid up	% of Total Capital		Lock-In	Status of Pledge Share	
						Considering FV 100	Considering FV 10					Pre-Issue	Post-Issue		No of Share	%
4	Mr. Md. Abu Bakar Siddique, Sponsor & Director	In memorandum	18-Oct-99	Mr. Md. Abu Bakar Siddique	80,000			100	100	Cash	18-Oct-99	9.99%	5.99%	3 years	Nil	Nil
		1st Allotment	24-Sep-11	Mr. Md. Abu Bakar Siddique	60,000					Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mr. Md. Abu Bakar Siddique	28,000					Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mr. Md. Abu Bakar Siddique	33,600					Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mr. Md. Abu Bakar Siddique	40,320					Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mr. Md. Abu Bakar Siddique	48,384					Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mr. Md. Abu Bakar Siddique	34,837					Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mr. Md. Abu Bakar Siddique	32,514					Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Md. Abu Bakar Siddique	35,766					Bonus	28-Apr-19					
		Transfer	2-Mar-20	Mr. Azizul Hasan	(98,605)					Cash	2-Mar-20					
				Sub-Total	294,818											
		9TH ALLOTMENT	27-Oct-20	Mr. Md. Abu Bakar Siddique	8,845					Bonus	27-Oct-20					
		Total			303,663		3,036,630									
5	Mr. Anowar Hossain, Shareholder	Transfer from	24-Feb-01	Mr. Amirul Hasan	60,000			100	100	Cash	24-Feb-01	4.999%	2.999%	1 year	Nil	Nil
		1st Allotment	24-Sep-11	Mr. Anowar Hossain	45,000					Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mr. Anowar Hossain	21,000					Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mr. Anowar Hossain	25,200					Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mr. Anowar Hossain	30,240					Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mr. Anowar Hossain	36,288					Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mr. Anowar Hossain	26,127					Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mr. Anowar Hossain	24,386					Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Anowar Hossain	26,824					Bonus	28-Apr-19					
		Transfer-1	2-Mar-20	Mr.Azizul Hasan	(71,127)					Cash	2-Mar-20					
		Transfer-2	2-Mar-20	Mr. Usama Sarwar	(76,440)					Cash	2-Mar-20					
				Sub-Total	147,498											
		9th Allotment	27-Oct-20	Mr. Anowar Hossain	4,425					Bonus	27-Oct-20					
		Total			151,923		1,519,230									
6	Mr. Niaz Ahmed, Sponsor	In memorandum	18-Oct-99	Mr. Niaz Ahmed	30,000			100	100	Cash	18-Oct-99	5.00%	3.00%	3 years	Nil	Nil
		1st Allotment	24-Sep-11	Mr. Niaz Ahmed	22,500					Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mr. Niaz Ahmed	10,500					Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mr. Niaz Ahmed	12,600					Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mr. Niaz Ahmed	15,120					Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mr. Niaz Ahmed	18,144					Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mr. Niaz Ahmed	13,064					Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mr. Niaz Ahmed	12,193					Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Niaz Ahmed	13,412					Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mr. Niaz Ahmed	4,426					Bonus	27-Oct-20					
		Total			151,959		1,519,590									
7	Mr. Shajeel yahya, Shareholder	In memorandum	-		-			100	100	-	-	1.44%	0.87%	1 year	Nil	Nil
		Transfer from	22-Feb-17	Al haj Mohammad yahya	35,200					Cash	22-Feb-17					
		7th Allotment	18-Feb-18	Mr. Shajeel yahya	3,520					Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Shajeel yahya	3,872					Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mr. Shajeel yahya	1,278					Bonus	27-Oct-20					
		Total			43,870		438,700									
8	Mr. Sk. Salahuddin, Sponsor	In memorandum	18-Oct-99	Mr. Sk. Salahuddin	15,000			100	100	Cash	18-Oct-99	2.50%	1.50%	3 years	Nil	Nil
		1st Allotment	24-Sep-11	Mr. Sk. Salahuddin	11,250					Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mr. Sk. Salahuddin	5,250					Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mr. Sk. Salahuddin	6,300					Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mr. Sk. Salahuddin	7,560					Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mr. Sk. Salahuddin	9,072					Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mr. Sk. Salahuddin	6,532					Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mr. Sk. Salahuddin	6,096					Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Sk. Salahuddin	6,706					Bonus	28-Apr-19					
				Sub-Total	73,766											
		9th Allotment	27-Oct-20	Mr. Sk. Salahuddin	2,213					Bonus	27-Oct-20					
		Total			75,979		759,790									

Sl	Name	Nature of Issue	Date of issue	Person to whom those are issued	Number of shares		Face Value	Issue Price	Consideration	Date when the shares were fully paid up	% of Total Capital		Lock-In	Status of Pledge Share	
					Considering FV 100	Considering FV 10					Pre-Issue	Post-Issue		No of Share	%
9	Mr. Taha Yahya, Shareholder	In memorandum	-	-	-		100	100	-	-	1.54%	0.92%	1 year	Nil	Nil
		Transfer from	22-Feb-17	Al haj Mohammad yahya	37,500				Cash	22-Feb-17					
		7th Allotment	18-Feb-18	Mr. Taha Yahya	3,750				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Taha Yahya	4,125				Bonus	28-Apr-19					
				Sub-Total	45,375										
		9th Allotment	27-Oct-20	Mr. Taha Yahya	1,361				Bonus	27-Oct-20					
		Total			46,736	467,360									
10	Mr. Zhardi yahya, Shareholder	In memorandum	-	-	-		100	100	-	-	1.45%	0.87%	1 year	Nil	Nil
		Transfer from	22-Feb-17	Al Haj Mohammad yahya	35,240				Cash	22-Feb-17					
		7th Allotment	18-Feb-18	Mr. Zhardi yahya	3,524				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr. Zhardi yahya	3,876				Bonus	28-Apr-19					
				Sub-Total	42,640										
		9th Allotment	27-Oct-20	Mr. Zhardi yahya	1,279				Bonus	27-Oct-20					
		Total			43,919	439,190									
11	Mr.Haseeb Ahmed, Shareholder	In memorandum	-	-	-		100	100	-	-	1.64%	0.99%	3 years	Nil	Nil
		Transfer from	12-Jan-17	Mr. MG Faruq	30,000				Cash	12-Jan-17					
		Transfer from	22-Feb-17	Mr. MG Faruq	10,080				Cash	22-Feb-17					
		7th Allotment	18-Feb-18	Mr.Haseeb Ahmed	4,008				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr.Haseeb Ahmed	4,409				Bonus	28-Apr-19					
				Sub-Total	48,497										
		9th Allotment	27-Oct-20	Mr.Haseeb Ahmed	1,455				Bonus	27-Oct-20					
		Total			49,952	499,520									
12	Mr.Md.Ashik Hossain, Director & Shareholder	In memorandum	-	-	-		100	100	-	-	10.00%	6.00%	3 years	Nil	Nil
		Transfer from	31-May-09	Mr. Tofael Ahmed	5,000				Cash	31-May-09					
		Transfer from	31-May-09	Mr. Md. Muzibor Rahman	50,000				Cash	31-May-09					
		Transfer from	31-May-09	Mr. KM Fazlul Huda	5,000				Cash	31-May-09					
		1st Allotment	24-Sep-11	Mr.Md.Ashik Hossain	45,000				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mr.Md.Ashik Hossain	21,000				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mr.Md.Ashik Hossain	25,200				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mr.Md.Ashik Hossain	30,240				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mr.Md.Ashik Hossain	36,288				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mr.Md.Ashik Hossain	26,127				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mr.Md.Ashik Hossain	24,385				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr.Md.Ashik Hossain	26,824				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mr.Md.Ashik Hossain	8,852				Bonus	27-Oct-20					
		Total			303,916	3,039,160									
13	Mr.Md.Rezaul Karim, Shareholder	In memorandum	-	-	-		100	100	-	-	4.88%	2.93%	1 year	Nil	Nil
		Transfer from	24-Feb-01	Mrs. Nargis Akter	45,000				Cash	24-Feb-01					
		Transfer from	24-Feb-01	Mr. Mohmmad Nasir Uddin	5,000				Cash	24-Feb-01					
		1st Allotment	24-Sep-11	Mr.Md.Rezaul Karim	37,500				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mr.Md.Rezaul Karim	17,500				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mr.Md.Rezaul Karim	21,000				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mr.Md.Rezaul Karim	25,200				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mr.Md.Rezaul Karim	30,240				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mr.Md.Rezaul Karim	21,773				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mr.Md.Rezaul Karim	20,321				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mr.Md.Rezaul Karim	22,353				Bonus	28-Apr-19					
				Sub-Total	245,887										
		Transfer to	2-Mar-20	Mr. Touseef Mashrurul Karim	(101,947)				Cash	2-Mar-20					
				Sub-Total	143,940										
		9th Allotment	27-Oct-20	Mr.Md.Rezaul Karim	4,318				Bonus	27-Oct-20					
		Total			148,258	1,482,580									

Sl	Name	Nature of Issue	Date of issue	Person to whom those are issued	Number of shares		Face Value	Issue Price	Consideration	Date when the shares were fully paid up	% of Total Capital		Lock-In	Status of Pledge Share	
					Considering FV 100	Considering FV 10					Pre-Issue	Post-Issue		No of Share	%
14	Mrs Negar Sultana, Director & Shareholder	In memorandum	18-Oct-99	Mrs. Shirin Akhter	80,000		100	100	Cash	18-Oct-99	6.67%	4.00%	3 yers	Nil	Nil
		Transfer to	15-Sep-05	Mrs. Shirin Akhter	(50,000)				Cash	15-Sep-05					
		Transfer from	16-Nov-09	Mr. Javed Alam	5,000				Cash	16-Nov-09					
		Transfer from	16-Nov-09	Mr. Nadim Ahmed Khan	5,000				Cash	16-Nov-09					
		1st Allotment	24-Sep-11	Mrs Nigar Sultana	30,000				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mrs Nigar Sultana	14,000				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mrs Nigar Sultana	16,800				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mrs Nigar Sultana	20,160				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mrs Nigar Sultana	24,192				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mrs Nigar Sultana	17,418				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs Nigar Sultana	16,257				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs Nigar Sultana	17,883				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mrs Nigar Sultana	5,901				Bonus	27-Oct-20					
			Total		202,611	2,026,110									
15	Mrs Shirin Akhter, Direcor & Shareholder	In memorandum	-	-	-		100	100	-	-	8.33%	5.00%	3 years	Nil	Nil
		Transfer from	15-Sep-05	Mrs. Nigar sultana	50,000				Cash	15-Sep-05					
		1st Allotment	24-Sep-11	Mrs Shirin Akhter	37,500				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mrs Shirin Akhter	17,500				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mrs Shirin Akhter	21,000				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mrs Shirin Akhter	25,200				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mrs Shirin Akhter	30,240				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mrs Shirin Akhter	21,773				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs Shirin Akhter	20,321				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs Shirin Akhter	22,353				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mrs Shirin Akhter	7,377				Bonus	27-Oct-20					
			Total		253,264	2,532,640									
16	Mrs. Habibun Nahar, Sponsor	In memorandum	18-Oct-99	Mrs. Habibun Nahar	5,000		100	100	Cash	18-Oct-99	0.83%	0.50%	3 years	Nil	Nil
		1st Allotment	24-Sep-11	Mrs. Habibun Nahar	3,750				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mrs. Habibun Nahar	1,750				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mrs. Habibun Nahar	2,100				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mrs. Habibun Nahar	2,520				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mrs. Habibun Nahar	3,024				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mrs. Habibun Nahar	2,177				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs. Habibun Nahar	2,032				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs. Habibun Nahar	2,235				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mrs. Habibun Nahar	738				Bonus	27-Oct-20					
			Total		25,326	253,260									
17	Mrs. Israt Jahan, Director & Shareholder	In memorandum	-	-	-		100	100	-	-	4.58%	2.75%	3 years	Nil	Nil
		Transfer from	12-Jan-03	Dr. Abu Sayeed Ahmed	5,000				Cash	12-Jan-03					
		Transfer from	12-Jan-03	Mr. Abdur Rab	5,000				Cash	12-Jan-03					
		1st Allotment	24-Sep-11	Mrs. Israt Jahan	7,500				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mrs. Israt Jahan	3,500				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mrs. Israt Jahan	4,200				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mrs. Israt Jahan	5,040				Bonus	11-Feb-15					
		Transfer from	13-Aug-15	Mrs. Nargis Akter	52,920				Cash	13-Aug-15					
		5th Allotment	24-Jan-16	Mrs. Israt Jahan	16,632				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mrs. Israt Jahan	11,975				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs. Israt Jahan	11,177				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs. Israt Jahan	12,294				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mrs. Israt Jahan	4,057				Bonus	27-Oct-20					
			Total		139,295	1,392,950									

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

SI	Name	Nature of Issue	Date of issue	Person to whom those are issued	Number of shares		Face Value	Issue Price	Consideration	Date when the shares were fully paid up	% of Total Capital		Lock-In	Status of Pledge Share	
					Considering FV 100	Considering FV 10					Pre-Issue	Post-Issue		No of Share	%
18	Mrs. Nusrat Jahan Tania, Director & Shareholder	In memorandum	-	-	-				-	-	4.58%	2.75%	3 years	Nil	Nil
		Transfer from	12-Jan-03	Dr. Sazzad Hossain	5,000				Cash	12-Jan-03					
		Transfer from	12-Jan-03	Mr. Abdul Mobin	5,000				Cash	12-Jan-03					
		1st Allotment	24-Sep-11	Mrs. Nusrat Jahan (Tania)	7,500				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mrs. Nusrat Jahan (Tania)	3,500				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mrs. Nusrat Jahan (Tania)	4,200				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mrs. Nusrat Jahan (Tania)	5,040		100	100	Bonus	11-Feb-15					
		Transfer from	13-Aug-15	Mrs. Nargis Akter	52,920				Cash	13-Aug-15					
		5th Allotment	24-Jan-16	Mrs. Nusrat Jahan (Tania)	16,632				Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mrs. Nusrat Jahan (Tania)	11,975				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs. Nusrat Jahan (Tania)	11,177				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs. Nusrat Jahan (Tania)	12,294				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mrs. Nusrat Jahan (Tania)	4,057				Bonus	27-Oct-20					
		Total			139,295	1,392,950									
19	Mrs. Shahida Anowar, Director & Shareholder	In memorandum	-	-	-				-	-	5.00%	3.00%	3 years	Nil	Nil
		Transfer from	24-Feb-01	Mr. Azizul Hasan	60,000				Cash	24-Feb-01					
		1st Allotment	24-Sep-11	Mrs. Shahida Anowar	45,000				Bonus	24-Sep-11					
		2nd Allotment	30-Sep-12	Mrs. Shahida Anowar	21,000				Bonus	30-Sep-12					
		3rd Allotment	20-Oct-13	Mrs. Shahida Anowar	25,200				Bonus	20-Oct-13					
		4th Allotment	11-Feb-15	Mrs. Shahida Anowar	30,240				Bonus	11-Feb-15					
		5th Allotment	24-Jan-16	Mrs. Shahida Anowar	36,288		100	100	Bonus	24-Jan-16					
		6th Allotment	3-Jan-17	Mrs. Shahida Anowar	26,127				Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs. Shahida Anowar	24,386				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs. Shahida Anowar	26,824				Bonus	28-Apr-19					
				Sub-Total	295,065										
		Transfer	2-Mar-20	Mr. Osama Sarowar	(147,567)				Bonus	2-Mar-20					
				Sub-Total	147,498										
		9th Allotment	27-Oct-20	Mrs. Shahida Anowar	4,425				Bonus	27-Oct-20					
		Total			151,923	1,519,230									
20	Mrs. Sharifa Khatun, Shareholder	In memorandum	-	-	-				-	-	0.31%	0.19%	1 years	Nil	Nil
		Transfer from	4-Aug-16	Mr. M. Kamal Uddin chowdhury	6,750				Cash	4-Aug-16					
		6th Allotment	3-Jan-17	Mrs. Sharifa Khatun	810		100	100	Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs.Sharifa Khatun	756				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs.Sharifa Khatun	832				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mrs.Sharifa Khatun	274				Bonus	27-Oct-20					
		Total			9,422	94,220									
21	Mrs.Sumaiya Kamal Chowdhury, Shareholder	In memorandum	-	-	-				-	-	0.52%	0.31%	1 year	Nil	Nil
		Transfer from	4-Aug-16	Mr. M. Kamal Uddin chowdhury	11,394				Cash	4-Aug-16					
		6th Allotment	3-Jan-17	Mrs.Sumaiya Kamal Chowdhury	1,367		100	100	Bonus	3-Jan-17					
		7th Allotment	18-Feb-18	Mrs.Sumaiya Kamal Chowdhury	1,276				Bonus	18-Feb-18					
		8th Allotment	28-Apr-19	Mrs.Sumaiya Kamal Chowdhury	1,404				Bonus	28-Apr-19					
		9th Allotment	27-Oct-20	Mrs.Sumaiya Kamal Chowdhury	463				Bonus	27-Oct-20					
		Total			15,904	159,040									
22	Mr. Md Azizul Hasan, Sponsor	In memomadum	18-Oct-99	Mr. Md.Azizul Hasan	80,000				Cash	18-Oct-99	5.752%	3.45%	3 years	Nil	Nil
		Transfer to	24-Feb-01	Al Haj Mohammad yahya	(20,000)				Cash	24-Feb-01					
		Transfer to	24-Feb-01	Mrs. Shahida Anowar	(60,000)		100	100	Cash	24-Feb-01					
		Transfer from	2-Mar-20	Mr. Abu Bakar Siddique	98,603				Cash	2-Mar-20					
		Transfer from	24-Feb-01	Mr. Anowar Hossain	71,127				Cash	24-Feb-01					
		9th Allotment	27-Oct-20	Mr. Md. Azizul Hasan	5,092				Bonus	27-Oct-20					
		Total			174,822	1,748,220									
23	Usama Sorwar, Shareholder	Transfer from	2-Mar-20	Mr. Anowar Hossain	224,007				Cash	2-Mar-20	7.59%	4.56%	2 years	Nil	Nil
		9th Allotment	27-Oct-20	Mr. Usama Sorwar	6,720		100	100	Bonus	27-Oct-20					
		Total			230,727	2,307,270									
24	Touseef Mashrurul Karim, Shareholder	transfer from	2-Mar-20	Md. Rezaul Karim	101,947				Cash	2-Mar-20	3.46%	2.07%	2 years	Nil	Nil
		9th Allotment	27-Oct-20	Mr. Touseef Mashrurul Karim	3,058		100	100	Bonus	27-Oct-20					
		Total			105,005	1,050,050					100.00%	60.00%			

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus or prospectus or information memorandum;

Sl.	Shareholding category	Number of Securities	Face value	Amount In Taka	% of total paid up capital	
					Pre IPO	Post IPO
1	Sponsors & directors	20,076,620	10	200,766,200	66.06%	39.64%

Details breakup

Sl	Name	Position	Number of share	Aggregate total	Pre IPO	Post IPO
1	Ms. Negar Sultana	Sponsor Director	2,026,110			
2	Mr. Md. Abu Bakkar Siddique	Sponsor Director	3,036,630		16.66%	10.00%
			Sub-Total	**5,062,740**		
3	Mr. M.G. Faruk	Sponsor	856,090			
4	Mr. Niaz Ahmed	Sponsor	1,519,590			
5	Mr. SK Salahuddin	Sponsor	759,790		16.90%	10.14%
6	Mrs. Habibun Nahar	Sponsor	253,260			
7	Mr. Md Azizul Hasan	Sponsor	1,748,220			
			Sub-Total	**5,139,950**		
8	Mr.Md.Ashik Hossain,	Director	3,039,160			
9	Mrs Shirin Akhter	Director	2532640			
10	Mrs. Israt Jahan	Director	1,392,950		32.50%	19.50%
11	Mrs. Nusrat Jahan	Director	1,392,950			
12	Mrs. Shahida Anowar	Director	1,519,230			
			Sub-Total	**8,357,700**		
			Grand Total	**18,557,390**	**66.06%**	**39.64%**

No share has been purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would beentitled to upon exercise of warrant, option or right toconvert any convertible instrument;

Sl.	Name of the Shareholders	Address	No. of shares owned	% of securities owned	Types of ownership
1	Mr. Abu Bakkar Siddique	30, Ahsan Ahmed Road, Khulna.	3,036,630	9.99%	Ordinary Shares
2	Mr. Md. Ashik Hossain	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	3,039,160	10%	Ordinary Shares
3	Mr. Shirin Akhter	House - 46, Road - 1/A, Block - I, Banani, Dhaka - 1213.	2,532,640	8.33%	Ordinary Shares
4	Ms. Negar Sultana	43/A, South Lake, Road - 3/A, Dhanmondi I/A, Jigatola, Dhaka.	2,026,110	6.67%	Ordinary Shares
5	Mr. Niaz Ahmed	House - 24, Road - 01, Block - I, Banani, Dhaka -1213.	1,519,590	5.00%	Ordinary Shares

6	Mr. Md. Azizul Hasan	52, Sultan Ahmed Road, Moulvi Para, Khulna.	1,748,220	5.75%	Ordinary Shares
7	Mr. Usama Sorwar	Plot No. 405, 21 Nirala, Khulna Sadar. Khulna.	2,307,270	7.59%	Ordinary Shares

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employeesas group, indicating the percentage of outstanding shares represented by the securities owned;

No salaried officers and all other officers or employees as group have been holding any securities of the Company.

(d) Description of Business:

(i) The date on which the issuer Company was incorporated and the date on which it commenced operations and thenature of the business which the Company and itssubsidiaries are engaged in or propose to engage in;

The date of incorporation	18 October 1999
The date of commenced operations	18 October 1999
Nature of the business of the Company	The primary objectives of the Company are to carry on all kind of insurance i. e. fire, marine, marine hull, and motor, miscellaneous other than life insurance business. In addition to issuance of bank guarantee for valuable clients.
Nature of the business of the issuer subsidiaries	The Company has no subsidiary.

(ii) Location of the project;

Since the Company is engaged in insurance business. So, there is no specific project in this respect. However, the location of registered office is at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh.

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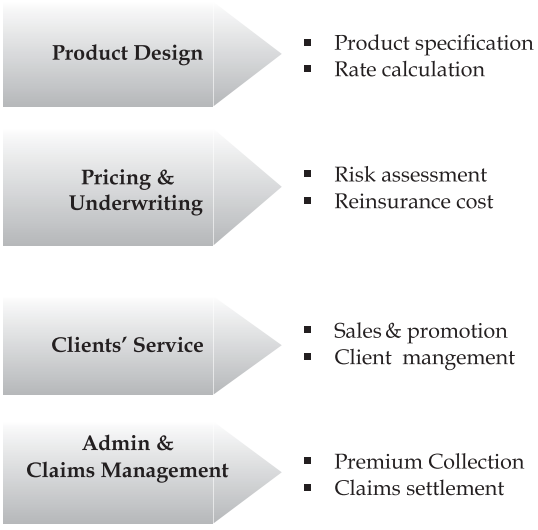
(iii) Plant, machinery, technology, process, etc.

Since Islami Commercial Insurance Company is engaged in insurance business. So, there are no plant, machinery, technology have evolved in the business process of the issuer. However, the Company has been delivered its services in the following process:



(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc;

Particulars	Status
Date of incorporation	18 October 1999
The Company started its commercial operation	18 October 1999
Change of face value of share from Tk. 100/- to Tk. 10/-	The face value of shares was denominated from Tk. 100 per share to Tk. 10 per share vide special resolution was passed on 30 September 2020 in the extra ordinary general meeting by the shareholders of the Company and the subsequently which was passed in RJSC on 14 June 2021.
Details of capacity or facility creation, launching of plant	Since the Company is engaged in insurance business. So, there are no capacity or facility creation and no launching of plant in this respect.
Products	**Fire insurance** ➢ Fire Insurance (Including Allied Perils) ➢ Property All Risk Insurance ➢ Industrial All Risk (IAR) Insurance ➢ Power plant Operational Package Insurance including Business Interruption & Third Party Liability **Marine Insurance** ➢ Marine Cargo Insurance (Import/Export by Sea, Air, Road including Inland transit) ➢ Marine Hull Insurance **Motor Insurance** ➢ Motor Vehicle Insurance (Private) ➢ Motor Vehicle Insurance (Commercial) **Engineering Insurance** ➢ Machinery Breakdown Insurance ➢ Deterioration of Stock (DOS) ➢ Boiler and Pressure Vessel (BPV) ➢ Electronic Equipment Insurance (EEI) ➢ Erection All Risks (EAR) ➢ Contractor's All Risks (CAR) **Miscellaneous** ➢ Burglary Insurance ➢ Cash in ATM Booth ➢ Money Insurance ➢ Cash in Private /Commercial Premises ➢ Fidelity Guarantee ➢ Workmen's Compensation ➢ Personal Accident ➢ Safe Deposit Box (Bank Lockers) All Risk Insurance ➢ Product liability Insurance Policy ➢ Public Liability Insurance Policy ➢ Rubber Plantation (Input) Insurance Policy ➢ Plate Glass Policy
Marketing	The Company is selling its products and services to the individual, institution through directly and insurance agents.

Changes in ownership

The following sponsors and shareholders were transferred their ownership:

Sl	Name with Position	Nature of Issue	Date of issue	Person to whom those are issued/transfer from/transferred to	Number of shares as per last Schedule X	
					Considering FV 100	Considering FV 10
1	Al-Haj Mohammad Yahya, Shareholder	In memorandum	-	-	-	
		Transfered from	24-Feb-01	Mr. Amirul Hasan	20,000	
		Transfered from	24-Feb-01	Mr. Azizul Hasan	20,000	
		Transfered from	24-Feb-01	Mr.Anwar Hossain	10,000	
		1st Allotment	24-Sep-11	Al-Haj Mohammad Yahya	37,500	
		2nd Allotment	30-Sep-12	Al-Haj Mohammad Yahya	17,500	
		3rd Allotment	20-Oct-13	Al-Haj Mohammad Yahya	21,000	
		4th Allotment	11-Feb-15	Al-Haj Mohammad Yahya	25,200	
		5th Allotment	24-Jan-16	Al-Haj Mohammad Yahya	30,240	
		6th Allotment	3-Jan-17	Al-Haj Mohammad Yahya	21,773	
		Sub-Total			203,213	
		Transfer to-1	22-Feb-17	Mr. Shajeel Yahya	(35,200)	
		Transfer to -2	22-Feb-17	Mr. Taha Yahya	(37,500)	
		Transfer to -3	22-Feb-17	Mr. Zhardi Yahya	(35,240)	
		Sub-Total			95,273	
		7th Allotment	18-Feb-18	Al-Haj Mohammad Yahya	9,527	
		8th Allotment	28-Apr-19	Al-Haj Mohammad Yahya	10,480	
		9th allotment	27-Oct-20	Al-Haj Mohammad Yahya	3,458	
		Total			118,738	1,187,380
2	Mr. Azmat Niaz, Shareholder	In memorandum	-		-	
		Transfer from	12-Jan-17	Mr. MG Faruk	30,000	
		Transfer from	22-Feb-17	Mr. MG Faruk	10,080	
		Transfer from	15-Nov-17	Mr. MG Faruk	6,000	
		Transfer from	10-Dec-18	Mr. MG Faruk	10,000	
		7th Allotment	18-Feb-18	Mr. Azmat Niaz	4,008	
		8th Allotment	28-Apr-19	Mr. Azmat Niaz	5,009	
		9th allotment	27-Oct-20	Mr. Azmat Niaz	1,953	
		Total			**67,050**	670,500
3	Mr. M.G. Faruk, Sponsor Shareholder	In memorandum	18-Oct-99	Mr. M.G. Faruk	40,000	
		1st Allotment	24-Sep-11	Mr. M.G. Faruk	30,000	
		2nd Allotment	30-Sep-12	Mr. M.G. Faruk	14,000	
		3rd Allotment	20-Oct-13	Mr. M.G. Faruk	16,800	
		4th Allotment	11-Feb-15	Mr. M.G. Faruk	20,160	
		5th Allotment	24-Jan-16	Mr. M.G. Faruk	24,192	
		6th Allotment	3-Jan-17	Mr. M.G. Faruk	17,418	
		Sub-Total			162,570	
		Transfer-1	12-Jan-17	Mr. Azmat Niaz	(30,000)	

		Transfer-2	12-Jan-17	Mr. Haseeb Ahmed	(30,000)	
		Transfer-3	22-Feb-17	Mr. Azmat Niaz	(10,080)	
		Transfer-4	22-Feb-17	Mr. Haseeb Ahmed	(10,080)	
		Transfer-5	15-Nov-17	Mr. Azmat Niaz	(6,000)	
		Transfer-6	10-Dec-18	Mr. Azmat Niaz	(10,000)	
		Sub-Total			66,410	
		7th Allotment	18-Feb-18	Mr. M.G. Faruk	8,241	
		8th Allotment	28-Apr-19	Mr. M.G. Faruk	8,465	
		9th allotment	27-Oct-20	Mr. M.G. Faruk	2,493	
		Total			85,609	856,090

4	Mr. Md. Abu Bakkar Siddique, Sponsor & Director	In memorandum	18-Oct-99	Mr. Md. Abu Bakkar Siddique	80,000	
		1st Allotment	24-Sep-11	Mr. Md. Abu Bakkar Siddique	60,000	
		2nd Allotment	30-Sep-12	Mr. Md. Abu Bakkar Siddique	28,000	
		3rd Allotment	20-Oct-13	Mr. Md. Abu Bakkar Siddique	33,600	
		4th Allotment	11-Feb-15	Mr. Md. Abu Bakkar Siddique	40,320	
		5th Allotment	24-Jan-16	Mr. Md. Abu Bakkar Siddique	48,384	
		6th Allotment	3-Jan-17	Mr. Md. Abu Bakkar Siddique	34,837	
		7th Allotment	18-Feb-18	Mr. Md. Abu Bakkar Siddique	32,514	
		8th Allotment	28-Apr-19	Mr. Md. Abu Bakkar Siddique	35,766	
		Transfer	2-Mar-20	Mr. Azizul Hasan	(98,603)	
		Sub-Total			**294,818**	
		9th allotment	27-Oct-20	Mr. Md. Abu Bakkar Siddique	8,845	
		Total			303,663	3,036,630

5	Mr. Anowar Hossain, Shareholder	Transfer from	24-Feb-01	Mr. Amirul Hasan	60,000	
		1st Allotment	24-Sep-11	Mr. Anowar Hossain	45,000	
		2nd Allotment	30-Sep-12	Mr. Anowar Hossain	21,000	
		3rd Allotment	20-Oct-13	Mr. Anowar Hossain	25,200	
		4th Allotment	11-Feb-15	Mr. Anowar Hossain	30,240	
		5th Allotment	24-Jan-16	Mr. Anowar Hossain	36,288	
		6th Allotment	3-Jan-17	Mr. Anowar Hossain	26,127	
		7th Allotment	18-Feb-18	Mr. Anowar Hossain	24,386	
		8th Allotment	28-Apr-19	Mr. Anowar Hossain	26,824	
		Transfer-1	2-Mar-20	Mr.Azizul Hasan	(71,127)	
		Transfer-2	2-Mar-20	Mr. Usama Sarwar	(76,440)	
		Sub-Total			147,498	
		9th Allotment	27-Oct-20	Mr. Anowar Hossain	4,425	
		Total			151,923	1,519,230

6	Mr. Niaz Ahmed, Sponsor	In memorandum	18-Oct-99	Mr. Niaz Ahmed	30,000	
		1st Allotment	24-Sep-11	Mr. Niaz Ahmed	22,500	
		2nd Allotment	30-Sep-12	Mr. Niaz Ahmed	10,500	
		3rd Allotment	20-Oct-13	Mr. Niaz Ahmed	12,600	
		4th Allotment	11-Feb-15	Mr. Niaz Ahmed	15,120	
		5th Allotment	24-Jan-16	Mr. Niaz Ahmed	18,144	

		6th Allotment	3-Jan-17	Mr. Niaz Ahmed	13,064	
		7th Allotment	18-Feb-18	Mr. Niaz Ahmed	12,193	
		8th Allotment	28-Apr-19	Mr. Niaz Ahmed	13,412	
		9th Allotment	27-Oct-20	Mr. Niaz Ahmed	4,426	
		Total			**151,959**	1,519,590

7	Mr. Shajeel yahya, Shareholder	In memorandum			-	
		Transfer from	22-Feb-17	Al haj Mohammad yahya	35,200	
		7th Allotment	18-Feb-18	Mr. Shajeel yahya	3,520	
		8th Allotment	28-Apr-19	Mr. Shajeel yahya	3,872	
		9th Allotment	27-Oct-20	Mr. Shajeel yahya	1,278	
		Total			**43,870**	438,700

8	Mr. Sk. Salahuddin, Sponsor	In memorandum	18-Oct-99	Mr. Sk. Salahuddin	15,000	
		1st Allotment	24-Sep-11	Mr. Sk. Salahuddin	11,250	
		2nd Allotment	30-Sep-12	Mr. Sk. Salahuddin	5,250	
		3rd Allotment	20-Oct-13	Mr. Sk. Salahuddin	6,300	
		4th Allotment	11-Feb-15	Mr. Sk. Salahuddin	7,560	
		5th Allotment	24-Jan-16	Mr. Sk. Salahuddin	9,072	
		6th Allotment	3-Jan-17	Mr. Sk. Salahuddin	6,532	
		7th Allotment	18-Feb-18	Mr. Sk. Salahuddin	6,096	
		8th Allotment	28-Apr-19	Mr. Sk. Salahuddin	6,706	
		Sub-Total			**73,766**	
		9th Allotment	27-Oct-20	Mr. Sk. Salahuddin	2,213	
		Total			**75,979**	759,790

9	Mr. Taha Yahya, Shareholder	In memorandum	-	-	-	
		Transfer from	22-Feb-17	Al haj Mohammad yahya	37,500	
		7th Allotment	18-Feb-18	Mr. Taha Yahya	3,750	
		8th Allotment	28-Apr-19	Mr. Taha Yahya	4,125	
		Sub-Total			**45,375**	
		9th Allotment	27-Oct-20	Mr. Taha Yahya	1,361	
		Total			**46,736**	467,360

10	Mr. Zhardi yahya, Shareholder	In memorandum	-	-	-	
		Transfer from	22-Feb-17	Al Haj Mohammad yahya	35,240	
		7th Allotment	18-Feb-18	Mr. Zhardi yahya	3,524	
		8th Allotment	28-Apr-19	Mr. Zhardi yahya	3,876	
		Sub-Total			**42,640**	
		9th Allotment	27-Oct-20	Mr. Zhardi yahya	1,279	
		Total			**43,919**	439,190

11	Mr.Haseeb Ahmed, Shareholder	In memorandum	-	-	-	
		Transfer from	12-Jan-17	Mr. MG Faruq	30,000	
		Transfer from	22-Feb-17	Mr. MG Faruq	10,080	
		7th Allotment	18-Feb-18	Mr.Haseeb Ahmed	4,008	

		8th Allotment	28-Apr-19	Mr.Haseeb Ahmed	4,409	
		Sub-Total			**48,497**	
		9th Allotment	27-Oct-20	Mr.Haseeb Ahmed	1,455	
		Total			**49,952**	499,520

12	Mr.Md.Ashik Hossain, Director & Shareholder	In memorandum	-	-	-	
		Transfer from	31-May-09	Mr. Tofael Ahmed	5,000	
		Transfer from	31-May-09	Mr. Md. Muzibor Rahman	50,000	
		Transfer from	31-May-09	Mr. KM Fazlul Huda	5,000	
		1st Allotment	24-Sep-11	Mr.Md.Ashik Hossain	45,000	
		2nd Allotment	30-Sep-12	Mr.Md.Ashik Hossain	21,000	
		3rd Allotment	20-Oct-13	Mr.Md.Ashik Hossain	25,200	
		4th Allotment	11-Feb-15	Mr.Md.Ashik Hossain	30,240	
		5th Allotment	24-Jan-16	Mr.Md.Ashik Hossain	36,288	
		6th Allotment	3-Jan-17	Mr.Md.Ashik Hossain	26,127	
		7th Allotment	18-Feb-18	Mr.Md.Ashik Hossain	24,385	
		8th Allotment	28-Apr-19	Mr.Md.Ashik Hossain	26,824	
		9th Allotment	27-Oct-20	Mr.Md.Ashik Hossain	8,852	
		Total			**303,916**	3,039,160

13	Mr.Md.Rezaul Karim, Shareholder	In memorandum	-	-	-	
		Transfer from	24-Feb-01	Mrs. Nargis Akter	45,000	
		Transfer from	24-Feb-01	Mr. Mohmmad Nasir Uddin	5,000	
		1st Allotment	24-Sep-11	Mr.Md.Rezaul Karim	37,500	
		2nd Allotment	30-Sep-12	Mr.Md.Rezaul Karim	17,500	
		3rd Allotment	20-Oct-13	Mr.Md.Rezaul Karim	21,000	
		4th Allotment	11-Feb-15	Mr.Md.Rezaul Karim	25,200	
		5th Allotment	24-Jan-16	Mr.Md.Rezaul Karim	30,240	
		6th Allotment	3-Jan-17	Mr.Md.Rezaul Karim	21,773	
		7th Allotment	18-Feb-18	Mr.Md.Rezaul Karim	20,321	
		8th Allotment	28-Apr-19	Mr.Md.Rezaul Karim	22,353	
		Sub-Total			**245,887**	
		Transfer to	2-Mar-20	Mr. Touseef Mashrurul Karim	(101,947)	
		Sub-Total			**143,940**	
		9th Allotment	27-Oct-20	Mr.Md.Rezaul Karim	4,318	
		Total			**148,258**	1,482,580

14	Mrs Negar Sultana, Sponsor & Director	In memorandum	18-Oct-99	Mrs. Shirin Akhter	80,000	
		Transfer to	15-Sep-05	Mrs. Shirin Akhter	(50,000)	
		Transfer from	16-Nov-09	Mr. Javed Alam	5,000	
		Transfer from	16-Nov-09	Mr. Nadim Ahmed Khan	5,000	
		1st Allotment	24-Sep-11	Mrs Negar Sultana	30,000	
		2nd Allotment	30-Sep-12	Mrs Negar Sultana	14,000	
		3rd Allotment	20-Oct-13	Mrs Negar Sultana	16,800	
		4th Allotment	11-Feb-15	Mrs Negar Sultana	20,160	
		5th Allotment	24-Jan-16	Mrs Negar Sultana	24,192	

		6th Allotment	3-Jan-17	Mrs Negar Sultana	17,418	
		7th Allotment	18-Feb-18	Mrs Negar Sultana	16,257	
		8th Allotment	28-Apr-19	Mrs Negar Sultana	17,883	
		9th Allotment	27-Oct-20	Mrs Negar Sultana	5,901	
		Total			**202,611**	2,026,110

15	Mrs Shirin Akhter Direcor	In memorandum	-	-	-	
		Transfer from	15-Sep-05	Mrs. Negar sultana	50,000	
		1st Allotment	24-Sep-11	Mrs Shirin Akhter	37,500	
		2nd Allotment	30-Sep-12	Mrs Shirin Akhter	17,500	
		3rd Allotment	20-Oct-13	Mrs Shirin Akhter	21,000	
		4th Allotment	11-Feb-15	Mrs Shirin Akhter	25,200	
		5th Allotment	24-Jan-16	Mrs Shirin Akhter	30,240	
		6th Allotment	3-Jan-17	Mrs Shirin Akhter	21,773	
		7th Allotment	18-Feb-18	Mrs Shirin Akhter	20,321	
		8th Allotment	28-Apr-19	Mrs Shirin Akhter	22,353	
		9th Allotment	27-Oct-20	Mrs Shirin Akhter	7,377	
		Total			**253,264**	2,532,640

16	Mrs. Habibun Nahar Sponsor	In memorandum	18-Oct-99	Mrs. Habibun Nahar	5,000	
		1st Allotment	24-Sep-11	Mrs. Habibun Nahar	3,750	
		2nd Allotment	30-Sep-12	Mrs. Habibun Nahar	1,750	
		3rd Allotment	20-Oct-13	Mrs. Habibun Nahar	2,100	
		4th Allotment	11-Feb-15	Mrs. Habibun Nahar	2,520	
		5th Allotment	24-Jan-16	Mrs. Habibun Nahar	3,024	
		6th Allotment	3-Jan-17	Mrs. Habibun Nahar	2,177	
		7th Allotment	18-Feb-18	Mrs. Habibun Nahar	2,032	
		8th Allotment	28-Apr-19	Mrs. Habibun Nahar	2,235	
		9th Allotment	27-Oct-20	Mrs. Habibun Nahar	738	
		Total			**25,326**	253,260

17	Mrs. Israt Jahan, Director	In memorandum	-	-	-	
		Transfer from	12-Jan-03	Dr. Abu Sayeed Ahmed	5,000	
		Transfer from	12-Jan-03	Mr. Abdur Rab	5,000	
		1st Allotment	24-Sep-11	Mrs. Israt Jahan	7,500	
		2nd Allotment	30-Sep-12	Mrs. Israt Jahan	3,500	
		3rd Allotment	20-Oct-13	Mrs. Israt Jahan	4,200	
		4th Allotment	11-Feb-15	Mrs. Israt Jahan	5,040	
		Transfer from	13-Aug-15	Mrs. Nargis Akter	52,920	
		5th Allotment	24-Jan-16	Mrs. Israt Jahan	16,632	
		6th Allotment	3-Jan-17	Mrs. Israt Jahan	11,975	
		7th Allotment	18-Feb-18	Mrs. Israt Jahan	11,177	
		8th Allotment	28-Apr-19	Mrs. Israt Jahan	12,294	
		9th Allotment	27-Oct-20	Mrs. Israt Jahan	4,057	
		Total			**139,295**	1,392,950

18	Mrs. Nusrat Jahan Tania, Director	In memorandum	-	-	-	
		Transfer from	12-Jan-03	Dr. Sazzad Hossain	5,000	
		Transfer from	12-Jan-03	Mr. Abdul Mobin	5,000	
		1st Allotment	24-Sep-11	Mrs. Nusrat Jahan (Tania)	7,500	
		2nd Allotment	30-Sep-12	Mrs. Nusrat Jahan (Tania)	3,500	
		3rd Allotment	20-Oct-13	Mrs. Nusrat Jahan (Tania)	4,200	
		4th Allotment	11-Feb-15	Mrs. Nusrat Jahan (Tania)	5,040	
		Transfer from	13-Aug-15	Mrs. Nargis Akter	52,920	
		5th Allotment	24-Jan-16	Mrs. Nusrat Jahan (Tania)	16,632	
		6th Allotment	3-Jan-17	Mrs. Nusrat Jahan (Tania)	11,975	
		7th Allotment	18-Feb-18	Mrs. Nusrat Jahan (Tania)	11,177	
		8th Allotment	28-Apr-19	Mrs. Nusrat Jahan (Tania)	12,294	
		9th Allotment	27-Oct-20	Mrs. Nusrat Jahan (Tania)	4,057	
		Total			**139,295**	1,392,950

19	Mrs. Shahida Anowar, Director & Chairman	In memorandum	-	-	-	
		Transfer from	24-Feb-01	Mr. Azizul Hasan	60,000	
		1st Allotment	24-Sep-11	Mrs. Shahida Anowar	45,000	
		2nd Allotment	30-Sep-12	Mrs. Shahida Anowar	21,000	
		3rd Allotment	20-Oct-13	Mrs. Shahida Anowar	25,200	
		4th Allotment	11-Feb-15	Mrs. Shahida Anowar	30,240	
		5th Allotment	24-Jan-16	Mrs. Shahida Anowar	36,288	
		6th Allotment	3-Jan-17	Mrs. Shahida Anowar	26,127	
		7th Allotment	18-Feb-18	Mrs. Shahida Anowar	24,386	
		8th Allotment	28-Apr-19	Mrs. Shahida Anowar	26,824	
		Sub-Total			**295,065**	
		Transfer	2-Mar-20	Mr. Osama Sarowar	(147,567)	
		Sub-Total			**147,498**	
		9th Allotment	27-Oct-20	Mrs. Shahida Anowar	4,425	
		Total			**151,923**	1,519,230

20	Mrs. Sharifa Khatun, Shareholder	In memorandum	-	-	-	
		Transfer from	4-Aug-16	Mr. M. Kamal Uddin chowdhury	6,750	
		6th Allotment	3-Jan-17	Mrs. Sharifa Khatun	810	
		7th Allotment	18-Feb-18	Mrs.Sharifa Khatun	756	
		8th Allotment	28-Apr-19	Mrs.Sharifa Khatun	832	
		9th Allotment	27-Oct-20	Mrs.Sharifa Khatun	274	
		Total			9,422	94,220

21	Mrs.Sumaiya Kamal Chowdhury, Shareholder	In memorandum	-	-	-	
		Transfer from	4-Aug-16	Mr. M. Kamal Uddin chowdhury	11,394	
		6th Allotment	3-Jan-17	Mrs.Sumaiya Kamal Chowdhury	1,367	
		7th Allotment	18-Feb-18	Mrs.Sumaiya Kamal Chowdhury	1,276	
		8th Allotment	28-Apr-19	Mrs.Sumaiya Kamal Chowdhury	1,404	
		9th Allotment	27-Oct-20	Mrs.Sumaiya Kamal Chowdhury	463	
		Total			**15,904**	159,040

22	Mr. Md Azizul Hasan, Sponsor	In memornadum	18-Oct-99	Mr. Md.Azizul Hasan	80,000	
		Transfer to	24-Feb-01	Al Haj Mohammad yahya	(20,000)	
		Transfer to	24-Feb-01	Mrs. Shahida Anowar	(60,000)	
		Transfer from	2-Mar-20	Mr. Abu Bakkar Siddique	98,603	
		Transfer from	24-Feb-01	Mr. Anowar Hossain	71,127	
		9th Allotment	27-Oct-20	Mr. Md. Azizul Hasan	5,092	
		Total			**174,822**	1,748,220

23	Usama Sorwar, Shareholder	Transfer from	2-Mar-20	Mr. Anowar Hossain	224,007	
		9th Allotment	27-Oct-20	Mr. Usama Sorwar	6,720	
		Total			**230,727**	2,307,270

24	Touseef Mashrurul Karim, Shareholder	transfer from	2-Mar-20	Md. Rezaul Karim	101,947	
		9th Allotment	27-Oct-20	Mr. Touseef Mashrurul Karim	3,058	
		Total			**105,005**	1,050,050
Grand Total						**30,391,660**

Change in Key management personnel

There were no changes in the management except as follows:

Sl	Name	Designation	Date of Appointment	Date of Resign/Expired	Date of Reappointment	Current Position
	Category- Managing Director					
1	Mr. FAM Quasem Chowdhury	Managing Director	5/12/1999	9/9/2000	N/A	N/A
2	Mr. Mohammad Hossain	Managing Director	9/8/2000	12/5/2001	N/A	N/A
3	Mr. Momtaz Khan	Managing Director	12/5/2001	21/4/2013	N/A	N/A
4	Mr. Md Anwarul Hossain	Managing Director (CC)	21/4/2013	1/9/2013	N/A	N/A
5	Mr. Mir Nazim Uddin	Chief Executive Officer	1/9/2013	Continuing	N/A	N/A
	Category- Chief Financial Officer					
1	Mr. Afzalur Rahman	Chief Financial Officer	8/7/2000	26/8/2004	N/A	N/A
2	Mr. Md. Akhtaruzzaman	Chief Financial Officer	27/8/2004	March, 2007	1/12/2008	Company Secretary
3	Mr. Anisur Rahman	Chief Financial Officer	4/10/2007	1/12/2008	N/A	N/A
4	Mr. Md. Akhtaruzzaman	Chief Financial Officer	1/12/2008	18/3/2021	N/A	Assistant Managing Director & Company Secretary
5	Mr. Moinul Ahsan Chowdhury	Chief Financial Officer	18/3/2021	31/5/2022	N/A	N/A
6	Mr. A.K.M. Mostaque Ahmed Khan	Chief Financial Officer (Current Charge)	1/11/2000	N/A	N/A	Chief Financial Officer (Current Charge)
	Company- Company Secretary					
1	Mr. Afzalur Rahman	Company Secretary	8/7/2000	26/8/2004	N/A	N/A
2	Mr. Md. Akhtaruzzaman	Company Secretary	27/8/2004	March, 2007	N/A	N/A
3	Mr. Nizam Uddin	Company Secretary (CC)	6/5/2007	26/01/2009	N/A	N/A
4	Mr. Md. Akhtaruzzaman	Company Secretary	27/01/2009	Continue	N/A	Company Secretary
	Group- Head of Internal Audit					
1	Mr. Mir Muntakim Mohsin	Head of Internal Audit	2/8/2015	Continue	N/A	Head of Internal Audit

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

Principal products or services of the issuer

Fire insurance

- Fire Insurance (Including Allied Perils)
- Property All Risk Insurance
- Industrial All Risk (IAR) Insurance
- Power plant Operational Package Insurance including Business Interruption & Third Party Liability

Marine Insurance

- Marine Cargo Insurance (Import/Export by Sea, Air, Road including Inland transit)
- Marine Hull Insurance

Motor Insurance

- Motor Vehicle Insurance (Private)
- Motor Vehicle Insurance (Commercial)

Engineering Insurance

- Machinery Breakdown Insurance
- Deterioration of Stock (DOS)

- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)

Miscellaneous

- Burglary Insurance
- Cash in ATM Booth
- Money Insurance
- Cash in Private /Commercial Premises
- Fidelity Guarantee
- Workmen's Compensation
- Personal Accident
- Safe Deposit Box (Bank Lockers) All Risk Insurance
- Product liability Insurance Policy
- Public Liability Insurance Policy
- Rubber Plantation (Input) Insurance Policy
- Plate Glass Policy

Markets for such products

TheCompany is sellingits products and services to the individual, institutions directly and through its agents.

Past trends and future prospects of the product or service regarding export market

The Company is selling its insurance product in Bangladesh. So, there is no scope for export.

Past trends and future prospects of the product or service in the local market

The Company sells its products only in the local market of Bangladesh.

Past trend of service

Premium Income **(Tk. in Million)**

Particulars	2021	2020	2019	2018	2017
Gross Premium Income	521.56	551.97	502.04	462.87	410.21
Net Premium Income	335.12	360.73	347.53	278.83	240.65
Underwriting Profit	69.97	57.13	34.33	-5.15	10.96
Investment Income	32.57	5.83	32.60	28.15	71.50
Deposit Premium	16.19	9.31	9.02	5.95	5.12

Claim Settlement

Particulars	2021		2020		2019		2018		2017	
	No. of claim	No. of settlement	No. of claim	No. of settlement	No. of claim	No. of settlement	No. of claim	No. of settlement	No. of claim	No. of settlement
Motor Insurance	130	114	120	171	197	254	287	275	301	242
Fire Insurance	23	25	29	39	58	81	76	75	64	41
Marine Insurance	39	18	19	14	15	20	20	22	18	14
Miscellaneous	2	5	4	10	15	6	8	8	5	3
Total	**194**	**162**	**172**	**234**	**285**	**361**	**391**	**380**	**388**	**300**

Future prospects of the product or service in the local market

Insurance industry, as said earlier, at the final stage of its transition. Government has taken several steps for revitalizing the sector to make it more vibrant and operationally sound. However, amendments and initiatives can't make an overnight change in the sector.

The new regulatory body should discover some mechanism to eradicate underhand commission to reduce the high procurement cost in general insurance business. Professionalism at every level of management is very crucial for overall development in the sector. The board should involve in strategic and policy aspects of the Companyin addition to look after into the day to day operation. All the insurance companies should have a sound HR policy that will attract the qualified people to choose the profession as a 'career' not a mere 'job'. HR development program should be a part and parcel of regular business operation for the enhancement of skills and development of professionalism. A good number of companies are still struggling for their survival, thus huge cost of IT infrastructure is an additional burden for them. However, awareness should be built for effective use of IT infrastructure in MIS that ultimately will bring positive results in future.

Last but not the least; it is not the responsibility of the regulatory body alone to make revolutionary change, rather the respective board, the management team and above all the insured should come forward to bring the sector to the global standard. The sooner it happens; the better is for the stakeholders in particular and the country in general.

The regulatory reforms started with the introduction of the Insurance Act 2010 as the important rules and regulations under the Act have not yet been put in place. The absence of important rules/regulations has created a vacuum of insurance business in Bangladesh. It is being obligatory for insurance companies to charge premium rates as determined by the Regulatory Authority. However, the tariff rates have not been reviewed for a long time in the light of updated loss experience obtaining over the years and as such many clients do feel that they are being overcharged. Further short term and midterm objective of national insurance policy and guideline were not implemented. This has further negatively impacted on the public perception of the insurance industry at large thereby hindering its growth.

The further progress of Bangladesh Insurance Industry predominantly depends on how the consumers' perception of Insurance as a useful and efficient vehicle of risk transfers. This can be achieved through sustained efforts of the industry as well as regulators by holding public conference, by providing efficient services, honoring insurance policy obligations, introducing new products, aware the public by using technology and social mechanism and by rationalizing the pricing mechanism.

Demand and Supply forecast

The demand for insurance service is co related with the volume of business increase in the Country. It has been observed that the economy of Bangladesh is emerging and human living standard also increasing. To coverage risk, the demand for insurance service is also increasing accordingly.

As business volume is increasing in our country so the demand for insurance coverage increasing day by day to the client. There is a demand and supply gap remain in our country. Accordingly, Government of Bangladesh permit year to year number of insurance companies to run their business in this sector.

Introduce Bancassurance

The Growth of insurance is comparatively low in comparision with other south asian countries.Bangladesh Insurance penetration in terms of GDP stood at 0.40 percent in 2020 (Swis re institute) where as this is 4.2 percent in India and 1.2 percent in Srilanka and 0.70 percent in Pakistan. A good Initiatives to introduce bancassurance an alternative channel of sales of insurance plans to bank client is in the final stage in our country which shall improve insurance pentrration in Bangladesh.

Bancassurance will have the potential to rapidly increase peoples access to insurance in Bnagladesh by complementing existing agency based distribution model. Through introducing of Bancassurance, insurance company shall be able to sell insurance product to its clients through Bank The model may be game changer in the insurance industry as peoples confidence on banking chanel is remain high. Insurance industry blamed for not setting claim timely. Through bancassurance the bank must assits the insure person or nominees as a facilitator in processing the claim. Bank at the request of the insurer will provide all necessary assistance in collecting the necessary documents and information regarding the settlement of the claim.

It is expected that both insurance company and banks revenue shall be boost up thorough introducing of bancassurance.

Technological innovation

Traditionaly insurance business relied on face to face interaction in selling insurance policies.However, both the customer and insurers are quickly getting used to contactless, digital ways to purchasing and maintaining policies. While agent relationship is still critical for building confidence in our customers. Customers need hassle free transaction and digitizations of insurance industry is the only way to build customer confidence toewards the industry.The potential area of digitalization is include premium payments and claim settlement also lodge complain against any breach of contract.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the Company's total revenues;

The Company has several insurance products of which Fire, Marine Cargo, and Miscellaneous has contributed more than 10% of the Company's total revenues for the period ended 31 December 2021:

Product	figure in million						%				
	2021	2020	2019	2018	2017		2021	2020	2019	2018	2017
Fire	180.51	219.49	210.88	224.24	199.82		34.61%	39.76%	42.00%	48.45%	48.71%
Marine	191.21	186.04	158.04	110.74	122.34		36.66%	33.70%	31.48%	23.92%	29.82%
Motor	39.11	67.05	71.91	53.75	48.53		7.50%	12.15%	14.32%	11.61%	11.83%
Miscellaneous	97.09	68.49	53.72	74.14	39.52		18.62%	12.41%	10.70%	16.02%	9.63%
Marine Hull	13.64	10.9	7.49	-	-		2.62%	1.97%	1.49%	-	-

(vii) Description of associates, subsidiary and holding Company of the issuer and core areas of business thereof;

The Company has no associate, subsidiary and holding Company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any

Details of distribution channel

The Company operates its business through the Head Office at Dhaka and the branches throughout the country. As on 31 December 2021, the Company has been operating its business through 37 branches along with one local office.

Description	Location
Dhaka Division	
City Center	City Center (Level-16), 90/1, Motijheel C/A, Dhaka-1000
Local Office	Khan Mansion (6th Floor), 107, Motijheel C/A, Dhaka-1000
Motijheel	
Principal	
B. B. Avenue	15, B.B. avenue (3rd Floor),Dhaka-100
Badda	Ga-103, Maddhaya Badda, Badda, Dhaka-1212
Banani	House No-1, 2nd Floor, Road-09, Block-O, Baridhara
Bangshal	13, Bangshal road, Dhaka.
Malibagh	81/1, Siddeshori Circular Road,FayezunnesaHomes,Ramna,Dhaka
Mirpur	Central Plaza (4th Floor), 231, Begum RokeyaSarani, ShenparaParbata, Mirpur-10, Dhaka-1216
Nawabpur	Holding No-10/1, 10/2, Kazi Abdul Hamid Lane (2nd Floor), Fulbaria, Bangshal, Dhaka
Paltan	Motijheel Square (4th Floor), 1/B, DIT Avenue, Doinik Bangla More, Dhaka
VIP Road	AlauddinBhaban (3 rd Floor), 1-A Fakirapool, DIT Extension Road, Motijiheel C/A, Dhaka-1000
Hatkhola	44, R.K. Mission Road,(Flat no- B-6), Gopibag,Wari,Dhaka
Kawran Bazar	128/1, East Tajturi Bazar (1st Floor), Kawran Bazar, Dhaka-1215
Dilkusha	LalBhaban (9th Floor), 18 Rajuk Avenue, Dhaka-1000
Faridpur	ChawkbazarJame Masjid Market (1st Floor), Thana Road, Faridpur.
Narsingdi	105,Pacchim Dattapara, Narsingdi
Moulvi Bazar	Amjad Mansion (5th Floor), 74, Bagum Bazar, Dhaka-1100

Chittagong Division	
Agrabad	603,Wali Khan Bhaban, SkMujib Road, Chittagong
Dewanhat	603(1st Floor) East Side, Sheik Mujib Road, Choumuhoni, Chittagong
Kadamtali	860, AshkarabadLane,Ashkarabad, Thana-Dobolmuring,Chattagram
Khatungonj	Bank Asia Building (3rd Floor), 273/268, Khatungonj, Chittagong.
Laldighi	277/280& 275(A)/279 K.B. Orkid Plaza, LaldighirUttor Par, South sight of Boxirhat Police Fari, 32 No. Anderkilla,Kotoali, Chittagong
Comilla	69/2, (2nd Floor), Nazrul Avenue, 2ndKandirpar, Comilla.
Khulna Division	
Ahsan Ahmed Road	30, Ahsan Ahmed Road, Khulna.
Khulna	28, Sir Iqbal Road (2nd Floor), Khulna.
Jessore	Shafiullah Complex (2nd Floor), 27 M.K. Road, Jessore.
Kushtia	Lovely Tower (4th Floor), 55/1, Serajddowla Road, Kushtia.
Barishal Division	
Barishal	Hotel Gulbag (2nd Floor), 19, Sadar Road, Barisal
Rajshahi Division	
Bogra	Ali Azam Market (2nd Floor), Jhautala, Borogola More, Bogra.
Pabna	406, Bokul Lane, Gopalpur, PabnaSadar, Pabna
Rajshahi	Razia Tower (3rd Floor), F-1080, Shaheb Bazar Main Road, Rajshahi-6400.
Rangpur Division	
Dinajpur	New Shital Plaza (1st Floor), Station Road, Kotwali,Dinajpur
Rangpur	Utsarga Bhaban (2nd Floor), Station Road, Rangpur
Mymensing Division	
Mymensing	Ali Plaza,(2nd floor), 64-Choto Bazar, Mymensing.

Export possibilities and export obligations

Since the Company is providing general insurance services locally, there is no scope of export possibilities and export obligations.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

Insurance market in Bangladesh remains fragmented and extremely competitive due to existence and operation of a large number of companies, incommensurate with the size of the market. There are 46 non-life insurance Company in the private sector, in addition to the one public sector Corporations. Thus, insurance companies will find them in stiff competition when the new companies enter the market.

Considering the nature of business, ICICL has three major competiotors such as:

1. Northern General Insurance Company Limited
2. Islami Insurance Bangladesh Limited
3. Takaful Islami Insurance Limited

The percentage and volume of market share of major competitors based on net premium are as follows:

Sl	Name of Company	Amount of net premium (Tk. in crore)	Percentage of market share based on net premium	Period
1	Northern General Insurance Company Limited	97.82	2.88%	2020
2	Islami Insurance Bangladesh Limited	66.47	1.96%	2020
3	Takaful Islami Insurance Limited	57.60	1.70%	2020
4	Islami Commercial Insurance Company Limited	55.19	1.63%	2020
Total Gross Premium in the Industry for the year 2020 [Source: BIA annual report 2020]		3391.50		

(x) Sources and availability of raw materials, names andaddresses of the principal suppliers and contingency plan in case of any disruption;

The Company does not procure any raw materials and as such has no principal merchandizing supplier(s).

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

The Company does not require such utilities except for ordinary use in administrative work.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the Company's products or services with amount and percentage thereof;

There are no customers who provided 10% or more revenue of the Company.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;

There are no suppliers who provided 10% or more its raw material or finished goods.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;

The Company has no such contract with principal suppliers or customers.

Declaration regarding contract with principal suppliers or customers

We, on behalf of the Board of Directors of the Company hereby declare that Islami Commercial Insurance Company did not enter into any contract with its any suppliers or customers.

Sd/-	Sd/-	Sd/-
A.K.M. Mostaque Ahmed Khan	**Mir Nazim Uddin Ahmed**	**Shahida Anowar**
Chief Financial Officer (C.C.)	Chief Executive Officer	Chairman

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

Sl	Name of Issues (Licenses, registration, NOC and permission)	License Issuer/Issuing Authority	Registration/Certificate/LicenseNo./Permission letter No.	Issue Date	Date of renewal	Date of expiry
1	Certificate of Incorporation	Registrar of Joint Stock Companies and Firms	C-38854	18 October 1999	N/A	N/A
2	Commencement of commercial operation	Chief Controller of Insurance	5891	18 October 1999	N/A	N/A
3	E-Trade License certificate	Dhaka South City Corporation	TRAD/DSCC/327587/2019	22/9/2021	22/09/2021	30/06/2023
4	Certificate of registration	Controller of Insurance (Duly renewed by IDRA)	No. CR-07/1999	29 December 1999	24-Mar-2022	31-Dec- 2022
5	ISO Certificate 9001:2015	MOODY INSPECTION & ASSURANCE	MIAL/BD/03022022	3 February 2022	N/A	2 February 2022
5	NOC to issue rights share among sponsor shareholders	Insurance Development Regulatory Authority (IDRA)	N/A	N/A	N/A	N/A
6	NOC to raise capital through IPO	Insurance Development Regulatory Authority (IDRA)	B:U:N:I:K:/Non-Life/2566/2015/122 ,	Dated 04 June 2018	-	-
7	Consent for raising	BSEC	BSEC/CI/CPLC-	25 March 2014	-	-

	paid up capital		418/2013/202			
			BSEC/CI/CPLC-418/2013/58	01 February 2015		
			BSEC/CI/CPLC-418/2013/13	07 January 2016		
			BSEC/CI/CPLC-418/2013(Part-02)/82	06 February 2018		
			BSEC/CI/CPLC-418/2013/271	21 April 2019		

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company does not have any material patents, trademarks, licenses or royalty agreements except as mentioned in the above licences

(xvii) Number of total employees and number of full-time employees;

The total number of employees of Islami Commercial Insurance Company is 351 nos. person as on 31 December 2021. The details have been provided below:

Salary range (Monthly)	No. of full time employees	Total employees
Below Tk. 3,000	-	-
Above Tk. 3,000	351	351
Total no. of emplyees	351	351

** There is no part time employee in the Company.*

(xviii) A brief description of business strategy;

The Company's strategic objective is to improve and consolidate its position in the insurance industry with a continuous growth philosophy. The major focus of the Company is to enhance value creation through delivering insurance product to wide range of clients. In order to achieve the objective the Company has been adopted the following strategies:

Marketing strategy

1. Emphasize service and support.
2. Increase market share.
3. Reinforce a market image as the finest service provider in the industry.
4. Forecast customer needs.

Financial strategy

1. Focusingon profit.
2. Maintaining transparency and integrity on financial transaction.
3. Focusing on controlling of cost.
4. Budgeting and variance analysis.
5. Financial risk analysis.

Promotion and brandingstrategy

1. Advertisement in the local newspapers, online, television, electronic media etc.
2. Maintain relationship with the clients.
3. Liaison with insurance agents.
4. Sales incentives for the agents.

Pricing strategy

Our customers are especially sensitive to value. We must ensure that our price and service are perceived to be good value to our client.

Operational excellence strategy

The reality of the insurance industry is that the service is the product. With this important fact recognized, the Company strives to provide the highest level of customer service. The Companyhas continued to invest in operational excellence throughout the organization. The Company are addressing operational excellence through continuous process improvement, customer service and technology development. Alignment of its people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Strategy for business competiveness
Desh General Insurance Limited has been driven by client need for reducing business risk. By satisfying client demand on time, it has gained on competitive advantage over the others competitors.

Human capital strategy
The Company considers personnel as key resources. Therefore, we are continually working to preserve, encourage and develop the people to perform at their highest potential.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels;

There is no such capacity in this respect.

(e) Description of Property:

Contain the following information in respect of properties of the issuer namely:-

(i) Location and area of the land, building, principal plants and other property of the Company and the condition thereof;

The corporate office of the Company is situated at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh. The other properties of the Company as on 31 December 2021 are as follows:

i) Cost

Sch-"A"

Particulars	COST					Rate	DEPRECIATION			
	At Jan. 01, 2021	Written down value on Jan 01, 2021	Sold during the period	Addition during this year	Total at December 31, 2021		At January 01, 2021	Depreciation for the year 2021	At December 31, 2021	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.
Furniture & Fixture	7,826,715	3,881,235		77,400	7,904,115	10%	3,945,480	390,364	4,335,844	3,568,271
Office Equipment	12,215,866	4,645,635		148,100	12,363,966	15%	7,570,231	710,615	8,280,846	4,083,120
Vehicles	63,480,207	17,425,831		-	63,480,207	20%	46,054,376	3,485,166	49,539,542	13,940,665
Crockeries & Cutleries	194,370	68,702		17,400	211,770	20%	125,668	16,620	142,288	69,482
Office decoration	9,887,914	4,218,157		53,330	9,941,244	10%	5,669,757	427,149	6,096,906	3,844,338
Air conditioner	5,042,315	1,955,738		239,786	5,282,101	15%	3,086,577	304,879	3,391,456	1,890,645
Software Installation	1,491,400	577,586		-	1,491,400	20%	913,814	115,517	1,029,331	462,069
Telephone Installation	306,465	139,466		7,900	314,365	15%	166,999	21,850	188,849	125,516
Building	43,665,870	37,872,195	-		43,665,870	2%	5,793,675	757,444	6,551,119	37,114,751
Land	1,480,000	1,480,000	-	-	1,480,000	0%	-	-	-	1,480,000
Total Tk.	**145,591,122**	**72,264,545**	**-**	**543,916**	**146,135,038**		**73,326,577**	**6,229,604**	**79,556,181**	**66,578,857**

The above mentioned properties are in good condition.

(ii) Whether the property is owned by the Company or taken on lease;
The floor spaces of head office is owned and branch offices are taken on lease and the assets situated at head office and branch offices are entirely owned by the issuer.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

The Company has no land under its ownership except 0.271305 decimal land on which 6900 square feet floor space of head office situated. The detail of land has been given under:

Sl	Details of Land	Date of Purchase	last payment date of current rent (LvRbv)	mutation date of lands	deed value	other costs including details of land development cost	current use
1	6900 square feet (approximately) comprising 2 (two) office spaces at 15th floor and 02 (Two) car parks aat basement 1 of City Center, Motijheel alongside proportionate undivided and undemarkated 0.271305 katha of land.	5 November 2011	*Please see note below		Tk. 2,75,76,000	N/A	Currently, ICICL is using the floor space as its Corporate Head office.

Note: The Company has already applied to the concern authority for mutation of its land measuring 0.271305 katha situated at "City Center" Motijheel, Dhaka which is under process. As soon as mutuation process shall be completed, the Company shall pay rent in due course.

(iv) The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

The Company did not acquire or proposed to be acquired any land except as follows:

Sl	Details of Land	names of the persons from whom the lands has been acquired	cost of acquisition	relation	Remarks
1	6900 square feet (approximately) comprising 2 (two) office spaces at 15th floor and 02 (Two) car parks aat basement 1 of City Center, Motijheel alongside proportionate undivided and undemarkated 0.271305 katha of land.	Dhaka City Corporation	Tk. 4,02,76,000 which included: 1. Tk. 2,75,76,000 as Purchasing Cost and 2.Tk. 1,27,00,000 as utility , fire fighting and logistic cost	Buyer and Seller	Dhaka City Corporation appointed Belhasa Accom JV Ltd. as developer of City Center to build 37 storied Commercial building on Joint venture basis. Belhasa Accom JV Limited got irrevocable power of attorney to sell floor space on behalf of Dhaka City Corporation. Accordingly, ICICL executed purchase deed from Belhasa Accorm JV for purchasing the properties

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

The Company has no land under its ownership except as follows and the issuer received all approval pertaining to use of land.

Summary of Land used by Islami Commercial Insurance Company Limited:

Sl	Particulars	Details
1	Details of Land	6900 square feet (approximately) comprising 2 (two) office spaces at 15th floor and 02 (Two) car parks aat basement 1 of City Center, Motijheel alongside proportionate undivided and undemarkated 0.271305 katha of land.
2	Approval Authority	Dhaka City Corporation
3	Date of Approval	5.11.2011
4	Seller	Dhaka City Corporation
5	Developer	Belhasa Accom JV

The details of land purchase and ground of approval given below:

1. Dhaka City Corporation is the absolute owner of about 1(one) Bigha of Land situated at Motijheel Commercial Area.
2. Dhaka City Corporation is being desirous to build a 37 multi-storied commercial building under the name and style of " City Center" on Joint venture basis with Belhasa Accom JV represented by its chairman Mr. M. Obaidul Karim.
3. Belhasa Accom acquired proportionate rights by virtue of irrevocable general power of attorney to sell floor space along with basement with terms and condition in accordance with RAJUK rules
4. Accordingly, Dhaka City Corporation execute and register a sale deed and other relevant deeds and documents for transferring the office space with proportionate share in the common space and the land to the purchaser at the price fixed by the vendor (developer).
5. Dhaka City Corporation being in absolute and peaceful possession and having received the purchase consideration price in full from the purchaser (IslamiC Commercial Insurance Company Limited)
6. Accordingly, on 5th Janaury 2011 , Dhaka City Corporation handed over the absolute possession of the scheduled propertyalong with the structured constructed thereon transferred herein to the purchaser to hold the same for ever.
7. From now on the purchaser or its successor –in –interest, lega representatives, administrator and assigns shall have every lawful right, title,, interest with peaceful possession and entry into the property transferred herein.

[Source: Report on the valuation of Land by A Haque & Co., Chartered Accounts Dated: 18-12-2013]

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

The Company did not give its property to mortgage or other type of charge to any financial institution except lien of FDR against Bank Loan.

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions;

No property is taken on lease except the following branch offices under operating lease agreement.

Sl. No.	Description	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition		Remarks
1	Agrabad	603,Wali Khan Bhaban, Sk Mujib Road, Chittagong	1. Md. Musa Khan 2.Md. Esha Khan	31/Aug/2024	Office Space=	900 Sft	Operating Lease
					Advance=	300,000	
					Rent=	18,000.00	
2	Ahsan Ahmed Road	30, Ahsan Ahmed Road, Khulna.	Mrs. Shahida Begum	31/Dec/2022	Office Space=	300 Sft	Operating Lease
					Advance=	-	
					Rent=	36,300.00	

3	B. B. Avenue	Dr. Nawab Ali Tower, 24-24/A, 6th Floor, Suit No:F-603, Purana Paltan Dhaka	AKM Barkatullah	31/March/2024	Office Space=	874 Sft	Operating Lease
					Advance=	300,000.00	
					Rent=	40,000.00	
4	Badda	Ga-103, Maddhaya Badda, Dhaka-1212	Md. Imrul Hasan	30/Nov/2022	Office Space=	1 room	Operating Lease
					Advance=	150,000.00	
					Rent=	14,000.00	
5	Banani	House No-1, 2nd Floor, Road-09, Block-J, Baridhara	1. Yesmin Begum 2. Farha Ferdous Sarkar 3. Saima Ferdous Sarkar 4. Labib Ahmed Sarkar	31/Dec/2023	Office Space=	1000 Sft	Operating Lease
					Advance=	200,000.00	
					Rent=	30,000.00	
6	Bangshal	13, Bangshal road, Dhaka.	Ferdous Ara Boby	30/Nov/2022	Office Space=	450 Sft	Operating Lease
					Advance=	100,000.00	
					Rent=	14,000.00	
7	Barishal	Hotel Melody (1st Floor), 19, Sadar Road, Barisal	1. Jahan Shah Kabir 2. Jewel kabir 3. Shahanshah Kabir	31/Mar/2023	Office Space=	1 room	Operating Lease
					Advance=	500,000.00	
					Rent=	20,000.00	
8	Bogra	Ali Azam Market (2nd Floor), Jhautala, Borogola More, Bogra.	1. Mst Dil Afroza Banu 2. Md. Faruk Rahman Khan 3. Mst. Gole Afrooz Banu	31/Aug/2025	Office Space=	1 room	Operating Lease
					Advance=	Nil	
					Rent=	10,000.00	
9	Comilla	69/2, (2nd Floor), Nazrul Avenue, 2nd Kandirpar, Comilla.	Md. Golam Mostafa Mojumdar	31/Jan/2024	Office Space=	2 Room	Operating Lease
					Advance=	300,000.00	
					Rent=	11,000.00	
10	Dewanhat	200/201, Azma Complex, DT Road, Dewanhat, Chittagong	1. Mr. Rafikul Islam Chowdhuri 2. Mr. Moinul islam Chowdhury	30/Sep/2024	Office Space=	1 room	Operating Lease
					Advance=	400,000.00	
					Rent=	12,000.00	
11	Dilkusha	Lal Bhaban (9th Floor), 18 Rajuk Avenue, Dhaka-1000	1. Mr. Shamsul Alam	31/May/2031	Office Space=	790 Sft	Operating Lease

			2. Mrs Nilufar Huda 3. Mrs Farzana Shams 4. Nafeez Imtiaz Shams 5. Nayeem Imtiaz Shams		Advance= Rent=	2 ,000,000.00 39,500.00	
12	Dinajpur	New Shital Plaza (1st Floor), Station Road, Kotwali,Dinajpur	Md. Abdul Jalil	31/Jan/2023	Office Space= Advance= Rent=	450 Sft - 7,000.00	Operating Lease
13	Hatkhola	3, R.K. Mission Road, Lily Pond Center (10th Floor), Suit-No: F, Motijheel , Dhaka-1203	SIDLAW Textiles (BD) Ltd.	31/May/2024	Office Space= Advance= Rent=	655 Sft 100,000.00 25,000.00	Operating Lease
14	Faridpur	Chawkbazar Jame Masjid Market (1st Floor), Thana Road, Faridpur.	Md. Nurul islam	30/Jun/2023	Office Space= Advance= Rent=	1 Room 100,000.00 12,000.00	
15	Jessore	Shafiullah Complex (2nd Floor), 27 M.K. Road, Jessore.	1. Mohammadullah 2. Mohammad Sadeq Ullah	31/Aug/2028	Office Space= Advance= Rent=	600 Sft 1,000,000 7,200.00	Operating Lease
16	Kadamtali	870, Sheikh Mujib Road, Pathantuli, 2nd Floor, Chittagong	1. Nurul Amin Khan 2. Nurul Gaffar Khan 3. Nurul Kuddus Khan	31/Dec/2024	Office Space= Advance= Rent=	750 Sft 576,000.00 12,000.00	Operating Lease
17	Kawran Bazar	128/1, East Tajturi Bazar Tejgaon, Dhaka-1215	Mst. Sokhina Begum	30/Jun/2023	Office Space= Advance= Rent=	2 Room 250,020 12,000	Operating Lease
18	Khatungonj	17, South Nalapara, P.S. Doublemooring, Dist-Chattagram.	Mrs. Baby Paul	31/Dec/2022	Office Space= Advance= Rent=	466 Sft --- 9,664.00	Operating Lease
19	Khulna	28, Sir Iqbal Road (2nd Floor), Khulna.	Md. Anowar Hossain	31/Dec/2022	Office Space= Advance= Rent=	1600 Sft --- 50,000.00	Operating Lease

20	Kushtia	Lovely Tower (4th Floor), 55/1, Serajddowla Road, Kushtia.	Lovely Housing Ltd.	31/May/2022	Office Space=	1216 Sft	Operating Lease
					Advance=	---	
					Rent=	29,184.00	
21	Laldighi	Holiding No 1209 (2nd floor), K.B Aman Ali Road, Laldighi, Chottagram	1. Bijoyesh Chowdhuri 2. Bipulesh Chowdhuri 3. Kaniz Kawsar Chowdhuri & Gong	31/Dec/2023	Office Space=	1150 Sft	Operating Lease
					Advance=	100,000	
					Rent=	20,000	
22	Malibagh	Shahjalal Complex (3rd Floor),80/A,Shiddeshwary Circular Road, Dhaka-1000	Lutfa Begum	31/Dec/2025	Office Space=	1000 Sft	Operating Lease
					Advance=	1,080,000.00	
					Rent=	30,000.00	
23	Mirpur	Central Plaza (4th Floor), 231, Begum Rokeya Sarani, , Mirpur, Dhaka-1216	Abdul Khaleque	30/Apr/2026	Office Space=	1400 Sft	Operating Lease
					Advance=	300,000.00	
					Rent=	57,500.00	
24	Moulvi Bazar	Amjad Mansion (5th Floor), 74, Bagum Bazar, Dhaka-1100	1. Sabana Niaz 2. Razia Istiaq	31/May/2022	Office Space=	800 Sft	Operating Lease
					Advance=	---	
					Rent=	29,150.00	
25	Mymensing	Ali Plaza,(2nd floor), 64-Choto Bazar, Mymensing.	Md.Samsuzzaman	31/Dec/2023	Office Space=	1200 Sft	Operating Lease
					Advance=	100,000	
					Rent=	18,000	
26	Narsingdi	Sultan uddin Bhuiya Shopping Complex (3rd Floor), Room No -2, Satir Para, Narshingdhi	Khaleda Sultana	31/Oct/2023	Office Space=	1 Room	Operating Lease
					Advance=	---	
					Rent=	8,000	
27	Nawabpur	107, Nawabpur Road, Dhaka-1100	Md. Fazlur Rahman	28/Dec/2025	Office Space=	433 Sft	Operating Lease
					Advance=	100,000.00	
					Rent=	17,355.00	
28	Pabna	406, Bokul Lane, Gopalpur, Pabna Sadar, Pabna	Ashfia Hayder	31/Aug/2025	Office Space=	850 Sft	Operating Lease
					Advance=	500,000.00	
					Rent=	8,000.00	
29	Paltan	149, Aga Sadek Road , P.S. Kotowali, Dhaka-1000	1. Abul Hossain 2. Zakir Hossain 3. Ahmed Hossain	31/Jan/2024	Office Space=	400 Sft	Operating Lease
					Advance=	200,000.00	
					Rent=	8,000.00	

30	Rajshahi	Holding No 78.01, Mouza-Rampur,Mia para, Ghoramara, Boalia , Rajshahi	Mrs. Rajia Islam	30/Sep/2023	Office Space=	700 Sft	Operating Lease
					Advance=	487,125	
					Rent=	4,500	
31	Rangpur	Utsarga Bhaban (2nd Floor), Station Road, Rangpur	1. Uttshorgo, Chairman Afzalur Rahman 2. Uttshorgo, Secretury Md. Abdul Wahed Mia	31/Oct/2023	Office Space=	380 Sft	Operating Lease
					Advance=	---	
					Rent=	10,000	
32	VIP Road	Alauddin Bhaban (3 rd Floor), 1-A Fakirapool, DIT Extension Road, Dhaka-1000	Haji Alauddin Ahmed	31/Jan/2024	Office Space=	785 Sft	Operating Lease
					Advance=	200,000	
					Rent=	31,400	
33	Local Office	Khan Mansion (6th Floor), 107, Motijheel C/A, Dhaka-1000	Mrs. Nuruzzaman Khan & Brothers	30/Jun/2024	Office Space=	4757 Sft	Operating Lease
34	Motijheel				Advance=	-	
35	Principal				Rent=	118,925.00	
36	Narayangonj	52/1, SM Maleh Road, Tanbazar, Narayangonj	Mr. Riaz Mahmood	31/5/2025	Office Space=	1 room	Operating Lease
					Advance=	100,000	
					Rent=	10,000.00	

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

The Company has no plant and machineries.

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

The Company has no plan to purchase plant and machineries

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

No machineries are yet to be delivered.

(xi) If plant is purchased in brand new condition then it should be mentioned;

The Company has no plant.

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

The Company has no re-conditioned or second- hand plant & machinery. The Company has no plan to purchase second hand or reconditioned machineries.

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

Physical verification report

Particulars			
Name of Company	:	**Islami Commercial Insurance Company Limited**	
Date of visit		5 April 2021	
Registered office, Head office and Principal Branch	:	Registered and Head Office- City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh	
Visited by the officials of PFCML, ICML & ECSL	:	**Name** **Representatives from PFCML:** 1. Mr. Md. Rezaul Haque 2. Mr. Abdul Mannan FCA 3. Mr. Mohammad Rajibul Islam **Representatives from ICML:** 1. Mr. Asit Kumar Chakravorty 2. Ms. Swapna Roy **Representatives from ECSL:** 1. Md Khurshid Alam	**Position** Managing Director Chief Financial Officer Head of Issue Management Chief Executive Officer Senior Executive Officer Chief Executive Officer
Accompanied by the officials of ICIL	:	1. Mr.Mir Nazim Uddin Ahmed	Chief Executive Officer
		2. Mr.Moinul Ahsan Chowdhury	Chief Financial Officer
		3.Mr. Md.Akhtaruzzaman	Company Secretary
Purpose of Visit	:	The Company signed an issue management agreement on 5 April 2022 with Prime Finance Capital Management Limited (PFCML), ICB Capital Management Limited (ICML) & EC Securities Limited (ECSL) for public issue of shares through Initial Public Offering (IPO). In this respect, the management of PFCML, ICML & ECSL jointly visited the head office as a part of due diligence of issue manager on 5 April 2022 in order to get the operational status of the Company before public issue of shares.	
Procedured follow during visit	:	1. Physical visit to premises 2. Cheking the physical condition of Assets 3. Cheking the documents such as Asset register 4. Face face correspondence with the Managements and employees	
Issuer properties details			
Properties type	:	Office premises & others fixed assets	
Properties location	:	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh	
Details of Properties		**During our visit we have found the following properties such as:** **Immovable Properties:** 1. Land with car parking facilities at basement -1 at City Center, Motijheel 2. Corporate Head office situated at own land at City Center, Motijheel **Movable Properties such as** ▪ Furniture and Fixtures ▪ Signboard and Holding ▪ Office Equipment ▪ Telephone ▪ Computer ▪ Decoration ▪ Electrical Equipment ▪ Motor Vehicle ▪ Air Condition ▪ Cookeries & ▪ Software Installation	

Our observation on Physical existence of office equipment, furniture & fixtures, electrical equipment and others:		
Comments		We have visited the head office of Islami Commercial Insurance Company Limited situated at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh. Our observation in this regard as follows: **Sign Board:** We have found a signboard of the Company in front of entrance. **Office decoration and other facilities** The office is well decorated with having modern facilities such as lift, reception and adequate space for the employees. There are also facilities of wash room, kitchen and server room. The entire office is fully air conditioned. There are also fire extinguishers are kept in the office during emergency **Employees:** During our visit we found that employees were working there. We communicated with several employees of the Company and they expressed their satisfaction about the official environment. **Asset register:** During our visit we found the asset register in the Company **Condition of Properties:** During the course of visit, we have found office equipment, furniture & fixtures, electrical equipment and others in the office premises are in good condition.

Signed by

Sd/-
Md. Rezaul Haque
Managing Director
Prime Finance Capital Management Limited
Date: 10 April 2022

Sd/-
Asit Kumar Chakravorty
Chief Executive Officer
ICB Capital Management Limited
Date: 10 April 2022

Sd/-
Khurshid Alam
Chief Executive Officer
EC Securities Limited
Date: 10 April 2022

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company does not have any intellectual property right or intangible assets.

(xv) Full description of other properties of the issuer.

The description of other properties of the Company has been described as follows:

Sl.	Particulars	Written down value as at 31.12.21
1	Furniture & Fixture	3,568,271
2	Office Equipment	4,083,120
3	Vehicles	13,940,665
4	Crockeries & Cutleries	69,482
5	Office decoration	3,844,338
6	Air conditioner	1,890,645
7	Software Installation	462,069
8	Telephone Installation	125,516
9	Building	37,114,751
10	Land	1,480,000
	Total	**66,578,857**

(f) Plan of Operation and Discussion of Financial Condition:

(i) If the issuer has not started its commercial operation, the Company's plan of operations for the period which would be required to start commercial operation which shall, among others, include:-

The Company was incorporated as a Public Limited Company with the issuance of certificate of incorporation bearing No.: C-38854(812)/99 on 18 October 1999 by the Registrar of Joint Stock Companies & Firms. The Company commenced its commercial operation on 18 October 1999.

(ii) If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

Revenue and results from operation					
Particulars	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
MANAGEMENT EXPENSES					
(Not applicable to any fund or account):					
Directors' fees	189,750	264,500	510,000	414,000	902,750
Audit fee	126,500	92,000	92,000	70,000	70,000
Legal expenses	854,200	52,496	13,800	141,450	-
Consultancy Fee	-	-	-	-	92,000
Advertisement	186,278	160,440	115,543	34,600	52,076
Authorised Capital raising / Consent Fee	-	230,000	26,824	27,386	-
Branch Licence and Training Expenses	249,500	308,850	264,695	136,530	79,500
Leavy and Annual Subscription to BIA	100,000	200,000	225,000	300,000	200,889
Donation & Subscription	329,350	909,723	3,255,460	319,076	1,353,000
Registration and Renewals	1,102,668	1,026,250	1,037,946	889,112	1,440,373
Credit Rating Fee	119,444	160,000	160,000	160,000	160,000
Annual General Meeting	-	190,302	-	-	-
Compensation to Custom, Excise & VAT	-	1,040,000	215,000	-	1,048,819
Compensation for non issuing IPO	8,115,000	-	-	-	-
Paid to IDRA-UMP Charge	1,409,221	802,508	1,067,451	1,440,000	5,975,000
Workers profit Participation fund	3,899,777	2,317,222	-	-	-
Depreciation (Sch-A)	7,859,147	8,941,999	10,289,527	11,390,477	11,188,352
Net Profit/(Loss) before tax	77,995,548	46,344,431	49,915,815	7,682,111	59,893,092
Total	**102,536,383**	**63,040,721**	**67,189,061**	**23,004,742**	**82,455,851**
INTEREST, DIVIDEND AND RENT					
(Not applicable to any fund or account):	**32,566,201**	**5,908,862**	**32,857,171**	**28,150,791**	**71,495,877**
Interest Income	16,017,727	11,124,472	23,815,503	13,952,684	28,868,263
Cash Dividend on Share	1,602,798	2,639,143	1,585,944	2,751,104	7,199,155
Capital Gain/(Loss)	14,945,676	-7,932,050	7,197,084	11,447,003	35,428,459
Co-Insurance Service Charge	-	77,297.00	258,640.00	-	-
Profit/(Loss) Transferred from:	**69,970,182**	**57,131,859**	**34,331,890**	**-5,146,049**	**10,959,974**
Fire Insurance Revenue Account	-39,970,954	-42,852,580	-25,725,862	-69,311,485	-9,536,543
Marine Insurance Revenue Account	76,505,561	67,335,147	39,179,203	37,187,818	10,632,182
Marine Hull Insurance Revenue Account.	-667,836	-2,426,212	-2,717,887	0	0
Motor Insurance Revenue Account	16,766,474	22,756,126	12,514,897	18,280,974	609,817
Miscellaneous Insurance Revenue Account	17,336,937	12,319,378	11,081,539	8,696,644	9,254,518
Total	**102,536,383**	**63,040,721**	**67,189,061**	**23,004,742**	**82,455,851**
Earnings per Share (EPS)	**1.82**	**1.03**	**1.14**	**0.18**	**1.95**
Statement of financial position					
Particulars	**30-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
CAPITAL AND LIABILITIES					
EQUITY AND LIABILITIES					
Share Capital					

Authorized Capital:					
10,00,00,000 Ordinary Shares of Tk. 10 each	**1,000,000,000**	**1,000,000,000**	**750,000,000**	**750,000,000**	**750,000,000**
Issued, Subscribed and Paid up Capital:					
30,391,660 Ordinary Shares of Tk. 10 each	**303,916,600**	**303,916,600**	**295,064,800**	**295,064,800**	**268,240,800**
Reserve or Contingency Account	**333,075,555**	**287,226,104**	**264,824,751**	**245,910,947**	**272,157,954**
Reserve for Exceptional Losses	152,049,754	138,644,927	133,644,927	130,644,927	128,644,927
Profit and Loss Appropriation Account	35,317,055	35,620,388	12,265,733	16,867,489	45,114,496
Revaluation Reserve	105,604,768	93,854,130	93,854,130	93,854,130	93,854,130
Reserve for Investment Fluctuation Fund	40,103,978	19,106,659	25,059,961	4,544,401	4,544,401
Total Shareholders' Equity	**636,992,155**	**591,142,704**	**559,889,551**	**540,975,747**	**540,398,754**
Balance of Funds & Accounts:	**138,833,142**	**148,748,039**	**141,838,023**	**111,530,771**	**96,259,713**
Fire Insurance Business	35,076,914	43,346,708	42,915,229	42,959,685	29,909,037
Marine (Cargo) Insurance Business	66,612,504	61,946,119	54,554,836	35,437,476	40,296,531
Marine (Hull) Insurance Business	7,974,788	7,426,988	4,709,133	-	-
Motor Insurance Business	15,141,839	25,836,711	28,498,409	21,211,067	18,811,692
Miscellaneous Insurance Business	14,027,097	10,191,513	11,160,416	11,922,543	7,242,453
Liabilities and Provisions	**311,185,458**	**229,752,166**	**253,205,085**	**307,377,735**	**243,133,923**
Estimated liabilities in respect of outstanding claims whether due or intimated	39,467,482	44,915,530	50,626,675	38,435,530	35,218,167
Amount due to other persons or bodies carrying on insurance business	133,966,665	86,849,643	-	137,135,780	71,654,747
Deposit Premium	16,190,214	9,312,390	9,021,059	5,953,277	5,116,013
Sundry Creditors	22,766,475	10,002,554	7,541,608	125,853,148	126,375,996
Bank Loan against lien of MTDR	-	-	49,360,000	-	4,769,000
Provision for Taxation	98,947,683	78,771,616	136,696,864	-	-
Deferred Tax Liabilities	(153,061)	(99,567)	(41,121)	-	-
Total	**1,087,010,755**	**969,642,909**	**954,932,659**	**959,884,253**	**879,792,390**
PROPERTY AND ASSETS					
Non-Current Assets	**393,513,282**	**367,614,652**	**386,446,821**	**389,527,017**	**315,564,939**
Fixed Assets	158,177,119	153,741,712	161,850,446	170,925,759	174,755,477
Investment - at Cost (BGTB)	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Investment in Share	210,336,163	188,872,940	199,596,375	193,601,258	115,809,462
Current Assets	**337,848,203**	**304,133,158**	**235,693,681**	**197,169,937**	**169,437,955**
Accrued Interest	8,553,728	7,713,733	18,865,500	16,370,600	24,802,500
Amount due from other persons or bodies Carrying on insurance business	204,636,716	189,291,948	48,330,604	26,978,646	
Sundry Debtors	124,657,759	107,127,477	168,497,577	153,820,691	144,635,455
Stamps in Hand	67,506	117,889	534,119	88,791	109,451
Stock of Printing Materials	970,590	969,450	880,097	1,575,650	865,350
Cash and Cash Equivalent:	**354,611,174**	**296,807,760**	**331,377,941**	**371,522,858**	**393,814,695**
Fixed Deposit Account	263,400,000	240,200,000	275,000,000	276,400,000	312,500,000
STD & Current Account	63,462,547	48,028,461	42,786,823	78,881,713	72,825,414
Cash With BO Accounts	20,558,665	1,093,008	585,318	4,241,274	28,875
Cash in Hand	7,189,962	7,486,291	13,005,800	11,999,871	8,460,406
Total	**1,087,010,755**	**969,642,909**	**954,932,659**	**959,884,253**	**879,792,390**
Changes in financial position					
Particulars	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
Share Capital	303,916,600	303,916,600	295,064,800	295,064,800	268,240,800

Profit and Loss Appropriation Account	152,049,754	138,644,927	133,644,927	130,644,927	128,644,927
Reserve for Exceptional Losses	35,317,055	35,620,388	12,265,733	16,867,489	45,114,496
Revaluation Reserve	105,604,768	93,854,130	93,854,130	93,854,130	93,854,130
Reserve for Investment Fluctuation Fund	40,103,978	19,106,659	25,059,961	4,544,401	4,544,401
Total Equity	**636,992,155**	**591,142,704**	**559,889,551**	**540,975,747**	**540,398,754**
Cash flows					
Particulars	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
Cash Flow from Operating Activities:					
Collections from premium and other income	387,021,098	485,601,310	895,349,178	398,091,835	397,693,979
Payment for Management Expenses, Re-Insurance, Claim & Commission	(265,172,239)	(474,871,896)	(958,772,037)	(320,796,692)	(289,784,553)
Cash generated from Operation	**121,848,859**	**10,729,414**	**(63,422,859)**	**77,295,143**	**107,909,426**
Income Tax Paid & Deducted at Source	-20764144	-11385141	(13,363,980)	(10,115,771)	(19,917,993)
Net Cash Generated from Operating Activities	**101,084,715**	**(655,727)**	**(76,786,839)**	**67,179,372**	**87,991,433**
Cash Flow from Investing Activities:					
Investment in Bond/Share	(21,463,223)	10,723,435	(5,995,117)	(77,791,796)	323,459
Acquisition of Property Plant & Equipment	**(543,916)**	**7,021,395**	**9,075,313**	**3,829,718**	**(10,624,513)**
Security Deposit & Advances	-	(3,713,500)	(1,295,259)	(9,454,674)	(9,756,423)
Net Cash used for Investing Activities	**(22,007,139)**	**14,031,330**	**1,784,937**	**(83,416,752)**	**(20,057,477)**
Cash Flow from Financing Activities:					
Loan Received / (Paid Off)	**-**	**(49,360,000)**	**49,360,000**	**-**	**-**
Dividend paid	(21,274,162)	-	(14,753,240)	(5,364,816)	(4,877,106)
Net Cash Flow from Financing Activities	**(21,274,162)**	**(49,360,000)**	**34,606,760**	**(5,364,816)**	**(4,877,106)**
Increase / (Decrease) in Cash and Bank Balance	**57,803,414**	**(35,984,397)**	**(40,395,142)**	**(21,602,196)**	**63,056,850**
Add: Cash and Bank Balance at Opening	296,807,760	332,792,157	373,187,299	394,789,495	331,732,645
Cash and Bank Balance at Closing	354,611,174	296,807,760	332,792,157	373,187,299	394,789,495

(a) Internal and external sources of cash;

	Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
1	**Internal sources of Cash**					
A	Share capital	303,916,600	303,916,600	295,064,800	295,064,800	268,240,800
B	Retained earnings	152,049,754	35,620,388	12,265,733	16,867,489	45,114,496
C	**Sub-Total (A)**	**455,966,354**	**339,536,988**	**307,330,533**	**311,932,289**	**313,355,296**
2	**External sources of Cash**					
A	Long term loan net off current maturity	-	-	-	-	-
B	Current portion of long term loan	-	-	-	-	-
C	Finance lease obligation net off current maturity	-	-	-	-	-
D	Current portion of finance lease obligation	-	-	-	-	-
E	Short term loan (Korje Hasana againt lien of FDR & no interest chargable)	-	-	49,360,000	-	4,769,000
F	**Sub-Total (B)**	**-**	**-**	**49,360,000**	**-**	**4,769,000**
g	**Grand Total (A+B)**	**455,966,354**	**339,536,988**	**356,690,533**	**311,932,289**	**318,124,296**

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has not entered into any material commitment for capital expenditure.

(C) **Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Revenue	521,561,153	551,966,426	502,029,252	462,876,880	410,212,107
Year to year changes in revenue (%)	-5.83%	9.05%	7.80%	11.38%	20.56%
Cost of goods sold (COGS)	N/A	N/A	N/A	N/A	N/A
Year to year changes in COGS (%)	N/A	N/A	N/A	N/A	N/A
Gross profit (GP)	69,970,182	57,131,859	34,331,890	(5,146,049)	10,959,974
Year to year changes in Gross Profit (%)	18.35%	39.91%	114.99%	312.98%	4.52%
Operating expenses	190,024,676	167,991,879	180,384,597	167,273,051	145,938,187
Year to year changes in Operating expenses (%)	11.59%	-7.38%	7.27%	12.75%	-22.03%
Net profit after tax	55,372,975	31,253,153	33,625,803	5,408,266	52,327,777
Year to year changes in Net Profit after tax (%)	43.56%	-7.59%	83.92%	-867.55%	34.84%

Causes for changes in year to year changes in revenue

During the 2017-2020 period volume of premium collection was increased due to changes in marketing policy which consequently increased the volume of revenue. But in 2021 , due to pandemic situation in the country for CORONA virus spread and govt impose country wide lockdown,premium collection slidly decresed as a result growth of revenue also decresed

Causes for changes in COGS to revenue (%)

Not applicable

Causes for changes in gross profit (GP)

Gross profit fluctuate due to payment of claim. Gross profit in the year 2017 to 2018 decreased substantially due to payment of claim. During the period 2019 and 2020 gross profit was uptrend due to management policy change. Gross profit in the year 2021 incresed substantially due to restriction by the IDRA to pay agent commission.

Causes for Changes in Operating expense

Operating expense varies over the year 2017 to 2021 due to chages in volume of business .

Causes for Changes in Net profit after tax

Due to imposed restriction on agent commission net profit after tax was increased during the year 2021. And other years net profit after tax was almost consistent except 2018 due to payment of excessive claim.

Except the above, there are no event except frequently sudden exceptional large claim payment which may have material changes from period to period in revenue, other operating expense and net income of the issuer's business. A management disclosure has been disclosed in this respect at Section-XXIX.

(d) Any seasonal aspects of the issuer's business;

There is no significant seasonal aspect on the Company's business.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

There are no known trends, events or uncertainties that may affect on the future business of the Company except followings:

1. Changes in government policy
2. Political unrest
3. Natural calamities.
4. Frequently sudden exceptional large claim payment. A management disclosure has been disclosed in this respect at Section-XXIX.

(f) Any assets of the Company used to pay off any liabilities;

No assets of the Company have been used to payoff any liabilities of the Company.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

No loan was taken from or given to any related party or connected person of the Company.

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any future contractual liability within next one year except normal course of insurance business.

(i) The estimated amount, where applicable, of future capital expenditure;

The Company has not any plan to make any capital expenditure except for those mentioned in the 'Use of Proceeds' Chapter xxii of this prospectus.

(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

VAT:

The VAT registration number of the company is BIN : 002410528-0202 under area Dhaka (South). Year wise VAT status of the company is given below.

Year	VAT on Agency Commission Demand by Custom, Excise & VAT Commissionerate, Dhaka (South)	Current Status
2021		The Commissioner of Custom Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter no- ৪(৬)১২০-মূঃনীঃ/মূসক আদায়? ইসঃ কমাঃ ইল্যুঃ/২০১৬ dated 24/11/2016 demaned VAT on agency commission for Tk. 1,22,16,021/- against the year 2013 and 2014 The Company submitted writ petition to the honorable High Court Division. Writ petition no. 16032 of 2016 and writ petition no. 16033 of 2016 against the demand. পরবর্তীতে, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, অভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর,প্রজ্ঞাপন তারিখ ২৮ জৈষ্ঠ্য,১৪২৭ বঙ্গাব্দ/১১ জুন, ২০২০ খ্রীষ্টাব্দ, এস.আর.ও. নং-১৪৪-আইন/২০২০/১০৫-মূসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড-ঝ ০২৭.০০ ।
2020		
2019		
2018		
2017		
2016		
2015		
2014	6,430,885.00	
2013	5,785,136.00	
Total=	12,216,021.00	

Income Tax:

Assessment Year	Remarks
2001-2002	• **Return Submitted. No tax demand by NBR**
2002-2003	
2003-2004	
2004-2005	
2005-2006	
2006-2007	• **Tax return submitted by ICICL** - The Company submitted return as on 14/08/2006 • **Correspondence from Tax authority** -N/A (The return submitted by the company was accepted by the Tax Authority) • **Updated status** -As in 2007-2008 Tax Authority accepted that it has charge excess tax for the previous years of BDT 3,329,889.So assessment for 2006-2007 is completed.
2007-2008	• **Tax return submitted by ICICL** - The Company submitted return as on 26/06/2007 • **Correspondence from Tax authority** • - Assessment completed by NBR on **31/12/08**

	• **Updated status** - The Company is to obtain a refundable amount of BDT 3,329,889 from Tax Authority, which subsequently adjusted accordingly
2008-2009	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07/08 • **Correspondence from Tax authority** -Assessment completed by NBR on 28/06/09 • **Dispute against ICICL and Tax Authority** -Total Tax assessed Tk. 8,694,586 - Out of total Tax assessed by NBR company has already paid Tk.3,487,909 at the time of submission of return -Tk. 38,56,000 paid after assessment -The rest amount Tk. 13,50,677 was adjusted with the previous year refundable amount - **Updated status** Setlled
2009-2010	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07/09 • **Correspondence from Tax authority** -Assessment completed by NBR on 27/10/10 • **Dispute against ICICLand Tax Authority** -Tax authority demanded BDT 5,110,239 including BDT 77,094 as interest. • **Updated status** The company paid Tk 3,661,251 at the time of submission of return and rest amount of Tk. 14,48,988 paid later on
2010-2011	• **Tax return submitted by ICICL** - The Company submitted return as on 14/07/10 • **Correspondence from Tax authority** -Assessment completed by NBR on 14/02/2011 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 6,479,305 including BDT 206,600 as interest. • **Updated status** The company paid Tk 4,500,387 at the time of submission of return and rest amount Tk 19,78,918 was paid
2011-2012	• **Tax return submitted by ICICL** - The Company submitted return as on 17/07/2011 • **Correspondence from Tax authority** -Assessment completed by NBR on 03/07/2012 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 12,330,279 without any interest. • **Updated status** -The company paid Tk 11,343,153 at the time of submission of return rest amount of Tk 9,87,129 paid on 19/6/2019.
2012-2013	• **Tax return submitted by ICICL** - The Company submitted return as on 12/07/2012 • **Correspondence from Tax authority** -Assessment completed by NBR on 15/12/2013 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 20,522,449 including BDT 84,274 as interest. • **Court of Appeal** -The Company as on 05/09/2017 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 22/02/2018 and the company applied to Tax Appellate Tribunal on 26/06/2018 against Appellate Commissioner of Taxes decision. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal U/S 158(5) of Income Tax Ordinance 1984. • **Updated status** -The company paid Tk 14,907,263 at the time of submission of return. Subsequently, The Company paid Tk. 12,071,405 (BDT one crore twenty lac seventy thousand four hundred five) to NBR upto January 2022 and the rest of the demand of NBR Tk. 28,35,862 shall be paid in due course.

2013-2014	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07 /2013 • **Correspondence from Tax authority** -Assessment completed by NBR on 7/6/2015 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 3,819,544 including BDT 820,524 as interest. • **Court of Appeal** -The Company as on 05/09/2017 submitted tax appeal to the appellate commissioner of taxes, which was subsequently refused on 22/02/2018 and the company applied to Tax Appellate Tribunal on 26/06/2018 against Appellate Commissioner of Taxes decision. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal U/S 158(5) of Income Tax Ordinance 1984. • **Updated status** -The company paid Tk 1,93,63,838 at the time of submission against total tax assessment Tk 2,31,83,382. Out of rest of demand of NBR Tk 38,19,544, the Company paid Tk 300,000 and rest of demand Tk. 37,899,544 shall be paid in due course.
2014-2015	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07/14 • **Correspondence from Tax authority** -Assessment completed by NBR on 12/8/2015 • **Dispute against ICICLand Tax Authority** • -Tax authority demanded BDT 8,793,841 including BDT 71,284 as interest. • **Court of Appeal** -The Company as on 05/09/2017 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 22/02/2018 and the company applied to Tax Appellate Tribunal on 26/06/2018 against Appellate Commissioner of Taxes decision. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal U/S 158(5) of Income Tax Ordinance 1984. • **Updated status** -The company paid Tk 2,01,41,998 at the time of submission against total assessed tax Tk. 28,935,839. Out of rest of demand of NBR Tk 87,93,841, the Company paid Tk 27,00,000 and rest of demand Tk. 60,93,841 shall be paid in due course.
2015-2016	• **Tax return submitted by ICICL** - The Company submitted return as on 27/08/2015 • **Correspondence from Tax authority** -Assessment completed by NBR on 11/6/2018 • **Dispute against ICICL and Tax Authority** • -Tax authority demanded BDT 19,368,001 including BDT 2,085,163 as interest. • **Court of Appeal** -The Company as on 27/11/2019 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 28/01/2020 and the company applied to Tax Appellate Tribunal on 16/03/2020 against Appellate Commissioner of Taxes decision which was disposed off on 15/07/2020. After that, The Company filled writ petion against appellate tribunal to Honarable High Court 4/1/2021. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal **Updated status** -The company paid total Tk. 2,52,51,611 out of which Tk. 20,813,611 at the time of submission, Tk 19,38,000 at the time of tribunal and Tk. 25,00,000 at the time of submission of writ petition against total assessed tax Tk. 40,181,612. The deceision is pending for High Court decision.

2016-2017	• **Tax return submitted by ICICL** - The Company submitted return as on 7/9/2016 • **Correspondence from Tax authority** -Assessment completed by NBR on 30/5/2019 • **Dispute against ICICL and Tax Authority** • -Tax authority demanded BDT 556,755 • **Updated status** -The company paid Tk 23,736,225 at the time of submission. Total assessed tax was 24,292,980. The rest of Tk 556,755 was paid subsequently.
2017-2018	• **Tax return submitted by ICICL** - The Company submitted return as on 14/9/2017 • **Correspondence from Tax authority** -Assessment completed by NBR on 31/8/2020 • **Dispute against ICICL and Tax Authority** • -Tax authority demanded BDT 27,403,371 including Tk. 2,901,186 as interest • **Court of Appeal** -The Company as on 22/08/2021 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 25/11/2021 • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal **Updated status** -The company paid Tk 16,680,109 at the time of submission. Total assessed tax Tk. 4,40,83,480 includung Tk. 29,01,186 as interest. The Company appeal 22/08/2021 against NBR demand Tk 27,403,371 and NBR disposed off the said appeal on 25/11/2021.The appellate tribunal is under process.
2018-2019	• **Tax return submitted by ICICL** - The Company submitted return as on 12/9/2018 • Assement order yet to received
2019-2020	• **Tax return submitted by ICICL** - The Company submitted return as on 12/9/2018 • **Correspondence from Tax authority** -Assessment completed by NBR on 22/12/2020 • **Dispute against ICICL and Tax Authority** • -Tax authority demanded BDT 50,924,541 including Tk. 4,874,085 as interest • **Court of Appeal** -The Company as on 22/08/2021 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 25/11/2021. The appellate tribunal is under process. **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal. • **Updated status** -The company paid Tk 51,38,828 at the time of submission Out of total assessed tax Tk. 56,063,369 ncluding Tk. 4,874,085 as interest. The Company appeal 22/08/2021 against NBR demand Tk. 50,924,541 and NBR disposed off the said appeal on 25/11/2021.The appellate tribunal is under process.
2020-2021	• **Tax return submitted by ICICL** - The Company submitted return as on 14/9/2020

	• **Correspondence from Tax authority** Assessment yet to complete • **Updated status** -The company paid Tk 16,290,012 at the time of submission.
2021-2022	• **Tax return submitted by ICICL** - The Company submitted return as on 15/9/2021 • **Correspondence from Tax authority** -Assessment yet to complete • **Updated status** -The company paid Tk.15,149,724 at the time of submission.

Contingent Liability

VAT:

The VAT registration number of the company is BIN : 002410528-0202 under area Dhaka (South). Year wise VAT status of the company is given below.

Year	VAT on Agency Commission Demand by Custom, Excise & VAT Commissionerate, Dhaka (South)	Current Status
2021		The Commissioner of Custom Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter no- ৪(৬)১২০-মূঢ়নীঃ/মুসক আদায়? ইসঃ কমাঃ ইল্যুঃ/২০১৬ dated 24/11/2016 demaned VAT on agency commission for Tk. 1,22,16,021/- against the year 2013 and 2014 The Company submitted writ petition to the honorable High Court Division. Writ petition no. 16032 of 2016 and writ petition no. 16033 of 2016 against the demand. পরবর্তীতে, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, অভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর,প্রজ্ঞাপন তারিখ ২৮ জৈষ্ঠ্য,১৪২৭ বঙ্গাব্দ/১১ জুন, ২০২০ খ্রীষ্টাব্দ, এস.আর.ও. নং-১৪৪-আইন/২০২০/ ১০৫-মূসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড-ঝ ০২৭.০০ ।
2020		
2019		
2018		
2017		
2016		
2015		
2014	6,430,885.00	
2013	5,785,136.00	
Total=	12,216,021.00	

(k) Any financial commitment, including lease commitment, the Company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;

Financial Commitment

The Company had no such commitment during the last past five years.

Lease Commitment

Sl. No.	Description	Location	Name of the lessor	Expiration date of the lease	Principal terms and Condition		Remarks
01	Agrabad	603,Wali Khan Bhaban, Sk Mujib Road, Chittagong	1. Md. Musa Khan 2.Md. Esha Khan	31/Aug/2024	Office Space=	900 Sft	Operating Lease
					Advance=	300,000	
					Rent=	18,000.00	
02	Ahsan Ahmed Road	30, Ahsan Ahmed Road, Khulna.	Mrs. Shahida Begum	31/Dec/2022	Office Space=	300 Sft	Operating Lease
					Advance=	-	
					Rent=	36,300.00	
03	B. B. Avenue	Dr. Nawab Ali Tower, 24-24/A, 6th Floor, Suit No:F-603, Purana Paltan Dhaka	AKM Barkatullah	31/March/2024	Office Space=	874 Sft	Operating Lease
					Advance=	300,000.00	
					Rent=	40,000.00	
04	Badda	Ga-103, Maddhaya Badda, Dhaka-1212	Md. Imrul Hasan	30/Nov/2022	Office Space=	1 room	Operating Lease
					Advance=	150,000.00	
					Rent=	14,000.00	
05	Banani	House No-1, 2nd Floor, Road-09, Block-J, Baridhara	5. Yesmin Begum 6. Farha ferdous Sarkar 7. Saima Ferdous Sarkar 8. Labib Ahmed Sarkar	31/Dec/2023	Office Space=	1000 Sft	Operating Lease
					Advance=	200,000.00	
					Rent=	30,000.00	
06	Bangshal	13, Bangshal road, Dhaka.	Ferdous Ara Boby	30/Nov/2022	Office Space=	450 Sft	Operating Lease
					Advance=	100,000.00	
					Rent=	14,000.00	
07	Barishal	Hotel Melody (1st Floor), 19, Sadar Road, Barisal	4. Jahan Shah Kabir 5. Jewel kabir 6. Shahanshah Kabir	31/Mar/2023	Office Space=	1 room	Operating Lease
					Advance=	500,000.00	
					Rent=	20,000.00	

08	Bogra	Ali Azam Market (2nd Floor), Jhautala, Borogola More, Bogra.	1. Mst Dil Afroza Banu 2. Md. Faruk Rahman Khan 3. Mst. Gole Afrooz Banu	31/Aug/2025	Office Space= Advance= Rent=	1 room Nil 10,000.00	Operating Lease
09	Comilla	69/2, (2nd Floor), Nazrul Avenue, 2nd Kandirpar, Comilla.	Md. Golam Mostafa Mojumdar	31/Jan/2024	Office Space= Advance= Rent=	2 Room 300,000.00 11,000.00	Operating Lease
10	Dewanhat	200/201, Azma Complex, DT Road, Dewanhat, Chittagong	3. Mr. Rafikul Islam Chowdhuri 4. Mr. Moinul islam Chowdhury	30/Sep/2024	Office Space= Advance= Rent=	1 room 400,000.00 12,000.00	Operating Lease
11	Dilkusha	Lal Bhaban (9th Floor), 18 Rajuk Avenue, Dhaka-1000	1. Mr. Shamsul Alam 2. Mrs Nilufar Huda 3. Mrs Farzana Shams 4. Nafeez Imtiaz Shams 5. Nayeem Imtiaz Shams	31/May/2031	Office Space= Advance= Rent=	790 Sft 2 ,000,000.00 39,500.00	Operating Lease
12	Dinajpur	New Shital Plaza (1st Floor), Station Road, Kotwali,Dinajpur	Md. Abdul Jalil	31/Jan/2023	Office Space= Advance= Rent=	450 Sft - 7,000.00	Operating Lease
13	Hatkhola	3, R.K. Mission Road, Lily Pond Center (10th Floor), Suit-No: F, Motijheel , Dhaka-1203	SIDLAW Textiles (BD) Ltd.	31/May/2024	Office Space= Advance= Rent=	655 Sft 100,000.00 25,000.00	Operating Lease
14	Faridpur	Chawkbazar Jame Masjid Market (1st Floor), Thana Road, Faridpur.	Md. Nurul islam	30/Jun/2023	Office Space= Advance= Rent=	1 Room 100,000.00 12,000.00	Operating Lease
15	Jessore	Shafiullah Complex (2nd Floor), 27 M.K. Road, Jessore.	3. Mohammadu llah 4. Mohammad Sadeq Ullah	31/Aug/2028	Office Space= Advance= Rent=	600 Sft 1,000,000 7,200.00	Operating Lease
16	Kadamtali	870, Sheikh Mujib Road, Pathantuli, 2nd Floor, Chittagong	1. Nurul Amin Khan 2. Nurul Gaffar Khan 3. Nurul Kuddus Khan	31/Dec/2024	Office Space= Advance= Rent=	750 Sft 576,000.00 12,000.00	Operating Lease

17	Kawran Bazar	128/1, East Tajturi Bazar Tejgaon, Dhaka-1215	1. Mst. Sokhina Begum	30/Jun/2023	Office Space=	2 Room	Operating Lease
					Advance=	250,020	
					Rent=	12,000	
18	Khatungonj	17, South Nalapara, P.S. Doublemooring, Dist-Chattagram.	Mrs. Baby Paul	31/Dec/2022	Office Space=	466 Sft	Operating Lease
					Advance=	---	
					Rent=	9,664.00	
19	Khulna	28, Sir Iqbal Road (2nd Floor), Khulna.	Md. Anowar Hossain	31/Dec/2022	Office Space=	1600 Sft	Operating Lease
					Advance=	---	
					Rent=	50,000.00	
20	Kushtia	Lovely Tower (4th Floor), 55/1, Serajddowla Road, Kushtia.	Lovely Housing Ltd.	31/May/2022	Office Space=	1216 Sft	Operating Lease
					Advance=	---	
					Rent=	29,184.00	
21	Laldighi	Holiding No 1209 (2nd floor), K.B Aman Ali Road, Laldighi, Chottagram	1. Bijoyesh Chowdhuri 2. Bipulesh Chowdhuri 3. Kaniz Kawsar Chowdhuri & Gong	31/Dec/2023	Office Space=	1150 Sft	Operating Lease
					Advance=	100,000	
					Rent=	20,000	
22	Malibagh	Shahjalal Complex (3rd Floor),80/A,Shiddeshwary Circular Road, Dhaka-1000	1. Lutfa Begum	31/Dec/2025	Office Space=	1000 Sft	Operating Lease
					Advance=	1,080,000.00	
					Rent=	30,000.00	
23	Mirpur	Central Plaza (4th Floor), 231, Begum Rokeya Sarani, , Mirpur, Dhaka-1216	Abdul Khaleque	30/Apr/2026	Office Space=	1400 Sft	Operating Lease
					Advance=	300,000.00	
					Rent=	57,500.00	
24	Moulvi Bazar	Amjad Mansion (5th Floor), 74, Bagum Bazar, Dhaka-1100	1. Sabana Niaz 2. Razia Istiaq	31/May/2022	Office Space=	800 Sft	Operating Lease
					Advance=	---	
					Rent=	29,150.00	
25	Mymensing	Ali Plaza,(2nd floor), 64-Choto Bazar, Mymensing.	1. Md. Samsuzzaman	31/Dec/2023	Office Space=	1200 Sft	Operating Lease
					Advance=	100,000	
					Rent=	18,000	
26	Narsingdi	Sultan uddin Bhuiya Shopping Complex (3rd Floor), Room No -2, Satir	Khaleda Sultana	31/Oct/2023	Office Space=	1 Room	Operating Lease
					Advance=	---	

		Para, Narshingdhi			Rent=	8,000	
27	Nawabpur	107, Nawabpur Road, Dhaka-1100	Md. Fazlur Rahman	28/Dec/2025	Office Space=	433 Sft	Operating Lease
					Advance=	100,000.00	
					Rent=	17,355.00	
28	Pabna	406, Bokul Lane, Gopalpur, Pabna Sadar, Pabna	Ashfia Hayder	31/Aug/2025	Office Space=	850 Sft	Operating Lease
					Advance=	500,000.00	
					Rent=	8,000.00	
29	Paltan	149, Aga Sadek Road , P.S. Kotowali, Dhaka-1000	1. Abul Hossain 2. Zakir Hossain 3. Ahmed Hossain	31/Jan/2024	Office Space=	400 Sft	
					Advance=	200,000.00	
					Rent=	8,000.00	
30	Rajshahi	Holding No 78.01, Mouza-Rampur,Mia para, Ghoramara, Boalia , Rajshahi	Mrs. Rajia Islam	30/Sep/2023	Office Space=	700 Sft	Operating Lease
					Advance=	487,125	
					Rent=	4,500	
31	Rangpur	Utsarga Bhaban (2nd Floor), Station Road, Rangpur	1. Uttshorgo, Chairman Afzalur Rahman 2. Uttshorgo, Secretury Md. Abdul Wahed Mia	31/Oct/2023	Office Space=	380 Sft	Operating Lease
					Advance=	---	
					Rent=	10,000	
32	VIP Road	Alauddin Bhaban (3 rd Floor), 1-A Fakirapool, DIT Extension Road, Dhaka-1000	Haji Alauddin Ahmed	31/Jan/2024	Office Space=	785 Sft	Operating Lease
					Advance=	200,000	
					Rent=	31,400	
33	Local Office	Khan Mansion (6th Floor), 107, Motijheel C/A, Dhaka-1000	1.Mrs. Nuruzzaman Khan & Brothers	30/Jun/2024	Office Space=	4757 Sft	Operating Lease
34	Motijheel				Advance=	-	
35	Principal				Rent=	118,925.00	
36	Narayangonj	52/1, SM Maleh Road, Tanbazar, Narayangonj	Mr. Riaz Mahmood	31/5/2025	Office Space=	1 room	Operating Lease
					Advance=	100,000	
					Rent=	10,000.00	

(l) Details of all personnel related schemes for which the Company has to make provision for in future years;

The Company considers its human resources as the most valuable assets of the Company and has been continuing to train, equip and groom its employees for building a strong foundation. In order to enhance and advance the professional ability and knowledge of the employees, regular training programs are organized. The Company has planned to implement attractive compensation plan and is offering festival bonus for attracting highly skilled professional staff with high degree of integrity.. Summary of Personnel related scheme is given below:

Sl. No.	Scheme	Remarks
1	Workers Profit Participation Fund (WPPF)	As per the section 234(1)(b) of Bangladesh Labor Act 2006 (Amendment in 2013) and Bangladesh Labor Rules (Amendment in 2015), service sector other than manufacturing sector is also required to maintain Worker Profit Participation Fund (WPPF). In accordance with the above, within 9 (Nine) months of the close of every financial year, 5% of profit before tax of the financial year/period shall be transferred to Participation Fund, Welfare Fund and Workers Welfare Foundation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act 2006 at the proportion of 80: 10: 10 respectively. Accordingly, The management of the company in its 129th Board Meeting held on 26 September 2019 approved to introduce WPPF for the year 2020 and onward. After wards Trust deed was executed as on 14/10/2021 and trustee body was formed inaccordance with labor law incompliance with the stipulate rules The Company made provision Tk. 2,317,222 as payment for WPPF for the year 2020. Subsequently the Company disbursed amounting Tk.18,53,778 (80% of provision) .to the Workers Participation fund account no 1431220000835. Maintain with the Al-Arafa Islami Bank Limited, Head office Corporate Branch as on 29/09/2021 and subsequently disbursed to employee on 29/11/ 2021
2	Yearly Increment	Already availed by the employees
3	Allowance	Car and mobile allowance paid to top management.
4	Festival Bonus	Already availed by the employees

(a) Break down of all expenses related to the public issue;

Sl.	Description	Basis of Fees	Amount in Tk. (approx.)
Issue Management Fees:			
1	Issue Management Fee	Fixed	1,000,000
2	VAT	@ 15% on the total issue management fee	150,000
BSEC Fees:			
1	Application Fee	Fixed	50,000
2	Consent Fee	0.40% on the public offer amount of Tk. 202,611,060	810,444
Listing Related Expenses:			
1	Application fee (DSE & CSE)	Fixed	100,000
2	Listing fees for stock exchanges (DSE & CSE)	@ 0.25% on Tk. 100 million of paid up capital and 0.15% on the rest amount of paid up capital; minimum Tk. 50,000 and maximum Tk. 10 million for each exchange	1,989,583
3	Annual fees for stock exchanges (DSE & CSE)	@ 0.05% on Tk. 1,000 million of paid up capital and 0.02% on the rest amount of paid up capital for each exchanges; total annual listing fee shall be minimum Tk. 50,000 and maximum Tk. 600,000 for each of the exchanges	506,528
IPO related fees:			
1	Underwriting Commission	Commission @ 0.50% on Underwritten Amount	354,569
2	Auditor Certification Fees	To be paid at actual	100,000
	Corporate Governance Certificate Fee including Report	To be paid at actual	30,000
3	Credit Rating Fee	To be paid at actual	100,000
CDBL Fees and Expenses:			
1	Security Deposit	Fixed	500,000
2	Documentation Fee	Fixed	2,500
3	Annual Fee	Fixed	100,000
4	Connection fee (Tk. 500.00 per month*12)	Fixed	6,000
5	Initial Public Offering fee	@ 0.015% of issue size + 0.015% of Pre-IPO paid up capital	75,979
Printing and Post IPO Expenses:			
1	Publication of Prospectus	Estimated 3000 copies (To be paid at actual)	300,000
2	Abridged Version of prospectus and Notice in 4 daily newspaper	Estimated (To be paid at actual)	600,000
3	Notice for subscription, Lottery, Refund etc. in 4 daily news paper	Estimated (To be paid at actual)	300,000
4	Data Processing Fee and Share Software Charge	Estimated (To be paid at actual)	1,800,000
5	Stationeries and other expenses	Estimated (To be paid at actual)	452,084
Grand Total			**9,327,687**

(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

First Valuation: Date: 18.12.2013

Particulars	Description
Name of Valuer	Mr. A.K.M. Aminul Haque FCA
Name of Valuer Firm	**A. Haque & Co,** Chartered Accountants Khan Mansion, 5th Floor, 107 Motijheel C.A, Dhaka-1000
Qualification of Valuer	Fellow Chartered Accountant
Experience	Adequate experience to carry out valuation related works
Reason for revaluation	To ascertain Current market value of the property

Details of Revaluation

Asset class	Value of asset		Valuation surplus
	Prior revaluation	After revaluation	
All that premises of floor space measuring 6900 square feet on the 15th floor, Type A & B of a commercial Building commonly known as " City Center"	Tk. 40,276,000	Tk. 138,000,000	Tk. 97,724,000

Summary of revaluation

Valuation of 6900 square feet (approximately) comprising 2 (two) office spaces at 15th floor and 02 (two) car parks at Basement 1 of city center alongwith proportionate undivided and undemarcated 0.271305 katha of land.

Basis of pricing

The valuation of asset purchased from city corporation was conducted using a combination of approaches which include market consideration of selling rate of floor space per square feet, rate of rent prevailing at Motijheel and Dilkusha Commercial Area, Dhaka as Approved by RAJUK.

Second Valuation -Date: 31.12.2021

<table>
<tr><th>Particulars</th><th colspan="5">Description</th></tr>
<tr><td>Name of Valuer</td><td colspan="5">Mr. A.K.M. Aminul Haque FCA</td></tr>
<tr><td>Name of Valuer Firm</td><td colspan="5">A. Haque & Co, Chartered Accountants
<u>Address:</u>
Khan Mansion, 5th Floor, 107 Motijheel C.A, Dhaka-1000. Tel:+880-2223382786
e-mail: a.hoquecompany@gmail.com</td></tr>
<tr><td>Qualification of Valuer</td><td colspan="5">Fellow Chartered Accountant</td></tr>
<tr><td>Details of the team member of valuer firm</td><td colspan="5"><table>
<tr><td>Sl</td><td>Name</td><td>Designation</td><td>Educational qualification</td><td>Experience</td></tr>
<tr><td>1</td><td>Engr. Mahmudul Hasan</td><td>Consultant</td><td>B.Sc. Electrical & Electronics Engineer</td><td>More than 20 years of professional experience</td></tr>
<tr><td>2</td><td>Ms. Fatema Tuz Zohora</td><td>Manager</td><td>CA Partly Qualified</td><td>More than 10 years of professional experience</td></tr>
<tr><td>3</td><td>Mr. Md. Gias Uddin</td><td>Data Collector</td><td>Senior Article Student</td><td>More than 3 years of professional experience</td></tr>
<tr><td>4</td><td>Engr. Rukun Uddin Ahmed</td><td>Valuation expert</td><td>B.Sc. in Civil Engineering</td><td>More than 30 years of professional experience</td></tr>
</table></td></tr>
<tr><td>Experience</td><td colspan="5">Adequate experience to carry out valuation related works</td></tr>
<tr><td>Reason for revaluation</td><td colspan="5">To ascertain Current market value of the property</td></tr>
</table>

Details of Revaluation

Asset class	Value of asset		Valuation surplus
	prior revaluation	after revaluation	
All that premises of floor space measuring 6,900 square feet on the 15th floor, Type A & B of a commercial Building commonly known as " City Center"	Tk. 11,93,49,362	Tk. 13,11,00,000	Tk. 11,750,638

Summary of revaluation

Valuation of 6,900 square feet (approximately) comprising 2 (two) office spaces at 15th floor and 02 (two) car parks at Basement 1 of city center alongwith proportionate undivided and undemarcated 0.271305 katha of land.

Basis of pricing

The valuation of asset purchased from city corporation was conducted using a combination of approaches which include market consideration of selling rate of floor space per square feet, rate of rent prevailing at Motijheel and DilkushaCommercial Area, Dhaka as Approved by RAJUK.

Certificate from the Auditor

To whom It may Concern

This is to certify that, The present value (value after revaluation) of premises (floor space) of Islami Commercial Insurance Company Limited measuring 6,900 (Six thousand Nine hundred) square feet on the 15th Floor, Type-A & Type-B of a Commercial building commonly known as " City Center" is stands as on 31 December 2021 is Tk. 13,11,00,000 as per valuation report dated 31.12.2021 by A. Haque & Co., Chartered Accountants.

The Summary of Valuation of the premises of Islamic Commercial Insurance Company Limited is as follows:

Description of Property	Year of origin	Carrying amount	Value per SFT
1	2	3	4
All that premises of floor spaces measuring 6,900 (Six Thousand Nine Hundred) square feet on the 15th Floor, Type-A & B of a Commercial Building commonly known as "City Center"	2011(05.01.2011)	Tk. 11,93,49,362.00	Tk. 19,000

Present value (Value after revaluation)	Revaluation Surplus/(Defecit)
5	6
Tk. 13,11,00,000	Tk. 1,17,50,638

We have examined the relevant documents and reviewed the valuation report dated 31.12.2021 of the Independent Valuer A. haque & Co, Chartered Accountants, Dhaka, Bangladesh in respect of revaluation of assets of the company as at December 31, 2021 under Fair Value method (the market value). We opine that, the valuation Report has been prepared by the valuer in accordance with International Valuation Standards (IVS) and International Financial Reporting Standards (IFRS), Bangladesh Securities & Exchange Commission (BSEC) Guideline dated 18.08.2013 and other applicable laws, rules, regulations and guidelines.

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(o) Where the issuer is a holding or subsidiary Company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding Company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The Company has no holding/subsidiary Company during last five years. Therefore, no transaction was occurred in this regard.

(p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

(1) Date of Incorporation;

(2) Nature of Business;

(3) Equity Capital;

(4) Reserves;

(5) Sales;

(6) Profit after tax;

(7) Earnings per share and Diluted Earnings Per Share;

(8) Net Asset Value;

(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange;

(10) Information regarding significant adverse factors relating to the group;

(11) Any of the group companies has become sick or is under winding up;

(12) The related business transactions within the group and their significance on the financial performance of the issuer;

(13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten per cent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions;

The issuer is not belonging to any group of companies.

(q) Where the issuer is a banking Company, insurance Company, non-banking financial institution or any other Company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;

To whom it may concern

Dated: 14 July 2022

All requirements of the relevant laws and regulatory requirements of Insurance Development and Regulatory Authority (IDRA) have been adhered to by the issuer except management expense

Declared by the Board of Directors of Islami commercial Insurance Limited:

Sd/- **Shahida Anowar** Chairman	**Sd/-** **Negar Sultana** Sponsor Director	**Sd/-** **Shirin Akhter** Director
Sd/- **Israt Jahan** Director	**Sd/-** **Md. Abu Bakkar Siddique** Sponsor Director	**Sd/-** **Md. Ashik Hossain** Director
Sd/- **Nusrat Jahan Tania** Director	**Sd/-** **AZM Shamsul Alam** Independent Director	**Sd/-** **Mohammed Ayub Hossain** Independent Director

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

Auditor's certificate regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares

This is to certify that Islami Commercial Insurance Limited has not allotted any shares for consideration other than in cash to any person up to 31 December 2021 except as follows.

Sl.	Details of Allotment with date	Form of Consideration	Class of Share	Number of share		Value (Tk.)	Relationship with the Issuer	Rationale for issue price
				Considerd @ Tk. 100/=	Considerd @ Tk. 10/=			
1	1st Allotment, dt. 24 Sep, 2011	Bonus Share	Ordinary	450,000	4,500,000	45,000,000	Shareholder	Fair Value
2	2nd Allotment, dt. 30 Sep, 2012	Bonus Share	Ordinary	210,000	2,100,000	21,000,000		
3	3rd Allotment, dt. 20 Oct, 2013	Bonus Share	Ordinary	252,000	2,520,000	25,200,000		
4	4th Allotment, dt. 11 Feb, 2015	Bonus Share	Ordinary	302,400	3,024,000	30,240,000		
5	5th Allotment, dt. 24 Jan, 2016	Bonus Share	Ordinary	362,880	3,628,800	36,288,000		
6	6th Allotment, dt. 3 Jan, 2017	Bonus Share	Ordinary	261,273	2,612,730	26,127,300		
7	7th Allotment, dt. 18 Feb, 2018	Bonus Share	Ordinary	243,855	2,438,550	24,385,500		
8	8th Allotment, dt. 28 Apr, 2019	Bonus Share	Ordinary	268,240	2,682,400	26,824,000		
9	9th Allotment, dt. 27 Oct, 2020	Bonus Share	Ordinary	88,518	885,180	8,851,800		
				2,439,166	24,391,660	243,916,600		

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;

Other than information disclosed of this prospectus, there is no material information which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

(t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

Business strategies

The Company's strategic objective is to improve and consolidate its position in the insurance industry with a continuous growth philosophy. The major focus of the Company is to enhance value creation through delivering insurance product to wide range of clients. In order to achieve the objective the Company has been adopted the following strategies:

Marketing strategy

1. To improve service and support.
2. To increase market share.
3. To uphold market image
4. To provide finest service in the industry.
5. To design policy for servicing customer needs.

Financial strategy

1. To maximize value of the Company through wealth creation
2. To maximize profit and
3. To Mainta transparency and integrity on financial transaction.
4. To Focus on controlling of cost.
5. To set goal for achive budget
6. To develop and update business process for minimizing risk

Promotion and branding strategy

1. Advertisement in the local newspapers, online, television, electronic media etc.
2. Maintain relationship with the clients.
3. Liaison with insurance agents.
4. Sales incentives for the agents.

Pricing strategy

The key product of insurance business is service. Therefore the Company set policies to provide timely, effective and customer driven service to hold its customer satisfaction. The key pricing strategy of the company is customer satisfaction which ensure profitability of the Company.

Operational excellence strategy

The reality of the insurance industry is that the service is the product. Accordingly, the Company strives to provide the highest level of customer service. The Company has been continued to invest to upgrade its operational excellence throughout the organization through continuous process improvement and technology development. Awareness of this quality commitment is widespread among all the employees. The Company is providing training facilities for its employees for development of skill and knowledge for ensuring better service to its clients.

Strategy for business competiveness

Islami Commercial Insurance Limited has been driven by client need. By satisfying client demand on time, it has gained on competitive advantage over the others competitors. It has continuely invested on marketing and branding development to achieve competitiveness in the industry

Human capital strategy

The employees are key resources of the company. Therefore, the company is continually working to develop the people to perform at their highest potential.

Future plan

ICICL has plan to be a partner of progress of the development of Bangladesh Capital Market through its listing in the stock exchange. Apart from this, after listing the Company has certain future plan for betterment of its business environment for attain sustainable development such as:

1. Development of human resourses
2. New product development
3. Broaden marketing base
4. Enhance a client base
5. Adopt new technology
6. Focusing on long term financial benefit of the Company
7. Ensuring regulatory compliance

Projected statement of financial position for the next three years

Projected statement of financial position is not applicable for The Issuer as the Company is already in operation.

(u) Discussion on the results of operations shall inter-alia contain the following:

(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

There was no significant adjustment given in the auditors' report during the last financial year. Summary of the financial results and operations are presented below:

Sl.	Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
1	Total revenue	521,561,153	551,966,426	502,029,252	462,876,880	410,212,107
2	Gross profit	69,970,182	57,131,859	34,331,890	(5,146,049)	10,959,974
3	Net profit before tax	77,995,548	46,344,431	49,915,815	7,682,111	59,893,092
4	Net profit after tax	55,372,975	31,253,153	33,625,803	5,408,266	52,327,777
5	Current assets	903,833,636	790,901,197	768,082,213	763,958,494	680,036,913
6	Current liabilities	311,185,458	229,752,166	253,205,085	307,377,735	243,133,923
7	Total assets	1,087,010,755	969,642,909	954,932,659	959,884,253	879,792,390
8	Shareholder's equity	636,992,155	591,142,704	559,889,551	540,975,747	540,398,754
9	No. of shares	30,391,660	30,391,660	29,506,480	29,506,480	26,824,080
10	Face value	10.00	10.00	10.00	10.00	10.00
11	NAV per share with revaluation	20.96	19.45	18.98	18.33	20.15
12	NAV per share without revaluation	17.48	16.36	15.79	15.15	16.65
13	Earnings per share (EPS)	1.82	1.03	1.14	0.183	1.95
14	EPS (Restated)	1.82	1.03	1.11	0.178	1.72

(2) A summary of major items of income and expenditure;

Major items of income and expenditure are presented bellow:

Major items of income						
Sl.	**Particulars**	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
1	Revenue	521,561,153	551,966,426	502,029,252	462,860,947	410,212,106
2	Non operating income	32,566,201	5,908,862	32,857,171	28,150,791	71,495,877
Major items of expenditure						
Sl.	**Particulars**	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
1	Operating expense	190,024,676	167,991,879	180,384,597	167,273,051	145,938,187
2	Financial expenses	-	-	-	-	-

3) The income and sales on account of major products or services

Sl.	**Product name**	**Income**									
		30-Dec-21		**31-Dec-20**		**31-Dec-19**		**31-Dec-18**		**31-Dec-17**	
		Quantity	**%**	**Quantity**	**%**	**Quantity**	**%**	**Quantity**	**%**	**Quantity**	**%**
1	Fire	(39,970,954)	-6.72%	(42,852,580)	66.57%	(25,725,862)	-62.88%	(69,311,485)	626.80%	(9,536,543)	38.89%
2	Marine	76,505,561	13.62%	67,335,147	71.86%	39,179,203	5.35%	37,187,818	249.77%	10,632,182	38.65%
3	Motor	16,766,474	26.32%	22,756,126	81.83%	12,514,897	-31.54%	18,280,974	2897.78%	609,817	92.82%
4	Miscellaneous	17,336,937	40.73%	12,319,378	11.17%	11,081,539	27.42%	8,696,644	-6.03%	9,254,518	-0.01%
5	Marine Hull	(667,836)	72.47%	(2,426,212)	10.73%	(2,717,887)	100.00%	-	-	-	-

Sl.	**Product name**	**Sales**									
		30-Dec-21		**31-Dec-20**		**31-Dec-19**		**31-Dec-18**		**31-Dec-17**	
		Quantity	**%**	**Quantity**	**%**	**Quantity**	**%**	**Quantity**	**%**	**Quantity**	**%**
1	Fire	180,511,645	17.76%	219,486,763	4.08%	210,875,293	-5.96%	224,241,705	12.22%	199,817,738	33.53%
2	Marine	191,205,283	2.78%	186,040,686	17.72%	158,038,081	42.71%	110,743,474	-9.48%	122,342,690	51.00%
3	Motor	39,112,481	41.67%	67,054,943	-6.75%	71,911,145	33.80%	53,746,961	10.75%	48,528,350	5.56%
4	Miscellaneous	97,094,593	41.77%	68,486,713	27.49%	53,719,694	-27.55%	74,144,740	87.60%	39,523,329	19.72%
5	Marine Hull	13,637,151	25.14%	10,897,321	45.59%	7,485,039	100.00%	-	-	-	-

(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

Other income of the Company is not more than 10% of the total income.

(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosureof this fact along with relevant data. considering similarly if any foreign customer constitutes a significant portion ofthe issuer's business, disclosure of the fact along withits impact on the business exchange rate fluctuations;

The income of the Company is not dependent on a single customer or a few major customers or any foreign customer. A disclosure has been given by the management in this respect which has been disclosed in Section-**XXIX.**

(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

Any unorthodox procedure was not followed by the Company for recording its sales and revenue.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changesin significant items of income and expenditure, inter-alia, containing the following:

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Revenue	521,561,153	551,966,426	502,029,252	462,876,880	410,212,107
Year to year changes in revenue (%)	-5.51%	9.95%	8.46%	12.84%	25.88%
Cost of goods sold (COGS)	N/A	N/A	N/A	N/A	N/A
Year to year changes in COGS (%)	N/A	N/A	N/A	N/A	N/A
Gross profit (GP)	69,970,182	57,131,859	34,331,890	(5,146,049)	10,959,974
Year to year changes in Gross Profit (%)	22.47%	66.41%	-767.15%	-146.95%	-61.15%
Operating expenses	190024676	167991879	180384597	167273051	145938187
Year to year changes in Operating expenses (%)	13.12%	-6.87%	7.84%	14.62%	-18.05%
Financial expenses	Nil	Nil	Nil	Nil	Nil
Year to year changes in Financial expenses (%)	N/A	N/A	N/A	N/A	N/A
Net profit after tax	55,372,975	31,253,153	33,625,803	5,408,266	52,327,777
Year to year changes in Net Profit after tax (%)	77.18%	-7.06%	521.75%	-89.66%	53.50%

Causes for changes in year to year changes in revenue

During the 2017-2020 period volume of premium collection was increased due to changes in marketing policy which consequently increased the volume of revenue. But in 2021 , due to pandemic situation in the country for CORONA virus spread and govt impose country wide lockdown, premium collection slidly decresed as a result growth of revenue also decresed.

Causes for changes in COGS

Not applicable

Causes for changes in gross profit (GP)

Gross profit fluctuate on account of payment of claim. During the year 2017 to 2018 gross profit decreased substantially due to payment of claim. During the period 2019 and 2020 gross profit was uptrend due to management policy change. Gross profit in the year 2021 was incresed substantially due to restriction imposed by the IDRA to pay agent commission.

Causes for changes in finanance expense

Due to there was no long term debt so there were no impact on financial position of the Company

Causes for Changes in Net profit after tax and EPS

Due to imposed restriction on agent commission net profit after tax was increased during the year 2021. And other years net profit after tax was almost consistent except 2018 due to payment of excessive claim

(1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There have been no transactions or events in the past which was considered unusual or infrequent**.**

(2) Significant economic changes that materially affect or are likely to affect income from continuing operations;

There have been no significant economic changes that materially affected or are likely to affect income from continuing operations except frequently sudden exceptional large claim payment. A disclosure has been given by the management in this respect which has been disclosed in Section-XXIX.

(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

Other than matters as described in the "Risk Factors" and "Plan of operation and discussion of Financial Conditions'of this prospectus, there are no known trends or uncertainties that have had or areexpected to have a material adverse impact on revenues or income of the Company from continuing operations.

(4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

Any event such as increase in labor or material costs or prices will not affect the operational result of the Company, because of, with the passages of time volume and prices of net sales or revenue are also expected to increase in normal course of operation and for introduction of new products or services.

(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Increases in revenues are by and large linked to increases in volume of business activity carried out as a normal course of business. There are no such material increases in net sales or revenue is due to increased sales volume, introduction of new products or services or increased sales prices.

(6) Total turnover of each major industry segment in which the issuer operated;

Considering the business nature of ICICL, the Company is assumed to operate in insurance industry as non-life sector. The turnover is considered here as premium income as nature of turnover in insurance industry is different compared to other industry's turnover. The total premium income (total turnover) of non-life private insurance companies and ICICL premium income are given below:

Year	Total turnover (Total premium income)	ICICL Premium	% of ICICL premium income to the Industry
2021	**N/A**	**-**	**-**
2020	Tk.33,915 mn	**Tk. 552 mn**	**1.63**
2019	Tk. 34,119 mn	Tk. 502 mn	1.47
2018	Tk. 30,346 mn	Tk. 463 mn	1.53
2017	Tk. 27,373 mn	Tk. 410 mn	1.50

Note: Data yet to published
Source: BIA yearbook 2019

(7) Status of any publicly announced new products or business segment;

There are no publicly announced new products or business segment of the Company.

(8) The extent to which the business is seasonal;

The business of the Company is not dependent on any seasonal aspects.

(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

There is no history of defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity, lock out, strikes etc. during the history of operation of the company.

(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

There is no change in the activities of ICICLduring the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

(y) Injunction or restraining order, if any, with possible implications;

There is no injunction or restraining order.

(z) Technology, market, managerial competence and capacity built-up;

Technology

The Company has maintainied up to date technology at their head office and branch offices by using Enterprise Resource Planning (ERP) based software which major functions are insurance underwriting, i.e, issuance of cover note and policy. This software also used in accounts data input and report generation purpose. This help smooth running of the business operations.

The Company has also its own server which is used to preserved clients data safely.. There is sufficient number of intercom, fax, photocopy machine, etc for support the management for their official work.

Market

Bangladesh is a developing country which GDP growth rate is approximately 6.8% to 7.0%. The insurance sector has huge potentiality to be developed in this country due to our economic development.The market size for insurance service has been increasing over the past one decade due to business opportunity and scope is also expanding in our country. Bangladesh has a large market for the insurance business. As industry grows, the demand for skilled professionals will rise. The rise of the industry shall also create positive impact for creating employment opportunity.

Managerial competence

The existing management is competent enough to run the business operation. The management team has proven track record to run large organization and vast experience to minimize the operational risk. The management also appointed such personnel who are capable enough to operate the business effectively and efficiently. Even though any experienced personnel leave the organization, others have adequate expertise and skills to run the operation.

Capacity built-up

The Company enhanced its capacity in respect of capital, business and human resources over year to year since incorporation. Initially the paid up capital was Tk 6 crore at the time of starting the business. Now as on 31 December 2021, the paid up capital is BDT 30.39 crore. In the same period business volume of the Company and capacity of human resources has also increased significantly. It is expected that, after raisingof paid up capital business scope shall be increased.

(aa) Changes in accounting policies in the last three years;

There were no changes in accounting policies in the last three years.

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the red-herring prospectus or prospectus or information memorandum and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;

Declaration regarding significant developments subsequent to the last financial year

To Whom It May Concern

Dated: 14 July 2022

This is to certify that in our opinion there have not arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or the profitability of the Islami Commercial Insurance Company, or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/- **Shahida Anowar** Chairman	**Sd/-** **Negar Sultana** Sponsor Director	**Sd/-** **Shirin Akhter** Director
Sd/- **Israt Jahan** Director	**Sd/-** **Md. Abu Bakkar Siddique** Sponsor Director	**Sd/-** **Md. Ashik Hossain** Director
Sd/- **Nusrat Jahan Tania** Director	**Sd/-** **AZM Shamsul Alam** Independent Director	**Sd/-** **Mohammed Ayub Hossain** Independent Director

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		6/30/2022	12/31/2021
EQUITY AND LIABILITIES:			
Share Capital			
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each		**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and paid up Capital		303,916,600	303,916,600
3,03,91,660 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account		**326,187,588**	**333,075,555**
Reserve for Exceptional Losses		156,049,754	152,049,754
Profit & Loss Appropriation Account		24,429,088	35,317,055
Revaluation Reserve		105,604,768	105,604,768
Reserve for Investment Fluctuation Fund		40,103,978	40,103,978
Total Shareholders' Equity		**630,104,188**	**636,992,155**
Balance of Funds & Accounts:		**141,751,817**	**138,833,142**
Fire Insurance Business		38,827,422	35,076,914
Marine (Cargo) Insurance Business		67,330,301	66,612,504
Marine (Hull) Insurance Business		6,716,284	7,974,788
Motor Insurance Business		15,750,018	15,141,839
Miscellaneous Insurance Business		13,127,792	14,027,097
Liabilities and Provisions		**339,303,564**	**311,185,458**
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		43,285,150	39,467,482
Amount Due to Other Persons or Bodies Carrying on Insurance Business		148,121,053	133,966,665
Deposit Premium		17,440,354	16,190,214
Sundry Creditors		19,983,216	22,766,475
Provision for Taxation		110,626,852	98,947,683
Deferred Tax Liabilities		(153,061)	(153,061)
Total Shareholder's' Equity and Liabilities		**1,111,159,569**	**1,087,010,755**

Sd/-

(A. K. M Mostaque Ahmed Khan)
Chief Financial Officer (CC)

Sd/-

(Mir Nazim Uddin Ahmed)
Managing Director & CEO

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		6/30/2022	31.12.2021
PROPERTY AND ASSETS			
Non-Current Assets		**391,998,726**	**393,513,282**
Fixed Assets		157,427,682	158,177,119
Investment-At cost (BGTB)		35,000,000	25,000,000
Investment in Share		199,571,044	210,336,163
Current Assets		**358,169,104**	**337,848,203**
Accrued Interest		4,853,300	8,553,728
Amount due from other persons or bodies carrying on insurance business		210,703,452	204,636,716
Sundry Debtors		142,612,352	124,657,759
Stamps in Hand		**185,191**	**67,506**
Printing & Stationary in Hand		**1,172,590**	**970,590**
Cash and Cash Equivalent:		**359,633,958**	**354,611,174**
Fixed Deposit Account		284,400,000	263,400,000
STD & Current Account		44,245,531	64,396,097
Cash With Bo Accounts & CDBL		21,154,567	20,558,665
Cash in Hand		9,833,860	6,256,412
Total Property and Assets		**1,111,159,569**	**1,087,010,755**
Net Assets Value (NAV) per share		**20.73**	**20.96**

Sd/-
(A. K. M Mostaque Ahmed)
Chief Financial Officer (CC)

Sd/-
(Mir Nazim Uddin Ahmed)
Managing Director & CEO

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income
For the Half Year ended June 30, 2022

PARTICULARS	Notes	Amount in Taka	
		6/30/2022	6/30/2021
Operating profit/(loss) transferred from:		**38,064,342**	**16,391,160**
Fire Revenue Account		1,810,210	(36,584,781)
Marine Cargo Revenue Account		36,560,368	43,034,799
Marine Hull Revenue Account		(841,840)	(3,950,145)
Motor Revenue Account		2,113,231	8,424,214
Miscellaneous Revenue Account		(1,577,627)	5,467,073
Non-operating income			
Interest Dividend & Rent :			
Interest Income		8,390,342	5,300,491
Cash Dividend on Share		352,593	963,088
Other Income : Capital Gain/(Loss)		**(5,440,825)**	**329,773**
Total Income		**41,366,452**	**22,984,512**
Less: Management Expenses		**6,183,590**	**6,207,198**
Directors' fees		130,000	224,000
Audit fee		605,666	-
Legal expenses		169,000	404,600
Advertisement		69,610	76,623
Branch Licence and Training Expenses		24,000	232,600
Donation & Subscription		381,500	-
Registration and Renewals		239,544	97,054
Credit Rating Fee		119,444	-
Annual General Meeting		190,432	-
Compensation to Custom, Excise & VAT		-	500,000
Paid to IDRA & UMP Charge		402,349	744,408
Depreciation (Sch-A)		3,852,045	3,927,913
Net Profit/(Loss) before tax		**35,182,862**	**16,777,314**
Less: Current Tax		11,679,169	-
Profit after tax		**23,503,693**	**16,777,314**
Total		**41,366,452**	**22,984,512**
Earning Per Share (Tk. 10/- each share)		**0.77**	**0.55**

Sd/-
(A. K. M Mostaque Ahmed Khan)
Chief Financial Officer (CC)

Sd/-
(Mir Nazim Uddin Ahmed)
Managing Director & CEO

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Other Comprehensive Income
For the Half Year ended June 30, 2022

PARTICULARS	Notes	Amount in Taka	
		6/30/2022	6/30/2021
Balance brought forward from previous year		35,317,055	35,620,388
Net profit for the year brought down		35,182,862	16,777,314
Total		**70,499,917**	**52,397,702**
Reserve for Exceptional Loss		4,000,000	7,421,850
Provision for Income Tax		11,679,169	-
Cash Dividend Paid		30,391,660	-
Balance Transferred to Balance Sheet		24,429,088	44,975,852
Total		**70,499,917**	**52,397,702**

Sd/-

(A. K. M Mostaque Ahmed Khan)
Chief Financial Officer (CC)

Sd/-

(Mir Nazim Uddin Ahmed)
Managing Director & CEO

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT

For the Half Year ended June 30, 2022

PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	January to June, 2022	January to June, 2021
Claims under policies less Re-insurance :							
Paid During the year	10,953,545	4,779,466	601,204	8,374,693	1,132,812	25,841,720	52,337,977
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	17,578,500	5,562,500	4,650,000	14,035,650	1,458,500	43,285,150	51,566,419
	28,532,045	10,341,966	5,251,204	22,410,343	2,591,312	69,126,870	103,904,396
Less : Outstanding claims at end of the previous year	17,299,738	4,952,849	2,750,000	13,554,895	910,000	39,467,482	44,915,530
Claims for the period	**11,232,307**	**5,389,117**	**2,501,204**	**8,855,448**	**1,681,312**	**29,659,388**	**58,988,866**
Agent Commission	10,743,216	10,843,557	1,054,240	1,812,247	2,178,747	26,632,007	14,431,491
Expenses of Management	34,325,321	35,392,316	1,319,975	7,272,693	17,525,677	95,835,982	98,339,785
Stamp Duty	65,350	-	-	38,450	1,850	105,650	234,905
Profit /(Loss) transferred to Profit & Loss Account	**1,810,210**	**36,560,368**	**(841,840)**	**2,113,231**	**(1,577,627)**	**38,064,342**	**16,391,160**
Reserve for Unexpired Risk	21,288,868	34,114,049	2,748,871	8,280,099	6,614,235	73,046,122	71,666,285
Total	**79,465,272**	**122,299,407**	**6,782,450**	**28,372,168**	**26,424,194**	**263,343,491**	**260,052,492**
Balance of account at the beginning of the year :							
Reserve for Unexpired Risks	17,538,360	33,396,252	4,007,375	7,671,920	7,513,540	70,127,447	74,374,020
Premium Less Re-insurance	53,222,169	85,285,122	2,748,871	20,700,248	16,535,587	178,491,997	167,929,790
Commission on Re-insurance ceded	8,704,743	3,618,033	26,204	-	2,375,067	14,724,047	17,748,682
Total	**79,465,272**	**122,299,407**	**6,782,450**	**28,372,168**	**26,424,194**	**263,343,491**	**260,052,492**

Sd/-

(A. K. M Mostaque Ahmed Khan)
Chief Financial Officer (CC)

Sd/-

(Mir Nazim Uddin Ahmed)
Managing Director & CEO

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
For the Half Year ended June 30, 2022

PARTICULARS	Note	BALANCE AS AT 30 June, 2022	BALANCE AS AT 30 June, 2021
Cash Flow from Operating Activities			
Collection From Premium & Other income		193,502,657	223,461,320
Payment for management expenses, Re-insurance, Claim & Commission		(138,445,320)	(121,800,399)
Cash Generated from Operations		**55,057,337**	**101,660,921**
Income Tax Paid & Deducted at Source		(17,305,404)	(9,351,581)
Net Cash Generated from Operating Activities		**37,751,933**	**92,309,340**
Cash Flow from Investing Activities			
Investment in Bonds / Shares		765,119	(2,726,033)
Acquisition of Property, Plant & Equipments etc.		(3,102,608)	(259,716)
Disposal of Property, Plant and Equipments		-	-
Net Cash used in Investing Activities		**(2,337,489)**	**(2,985,749)**
Cash Flow from Financing Activities			
Dividend Paid		(30,391,660)	-
Loan paid against Lien of FDR		-	-
Net Cash Generated/ (Used) in Financing Activities		**(30,391,660)**	**-**
Net Increase in Cash and Bank Balances		5,022,784	89,323,591
Cash and Bank Balances at Beginning of Year		354,611,174	296,807,760
Cash and Bank Balances at End of Year		**359,633,958**	**386,131,351**
Net operating cash flow per share (NOCFPS)		**1.24**	**3.04**

Sd/-
(A. K. M Mostaque Ahmed Khan)
Chief Financial Officer (CC)

Sd/-
(Mir Nazim Uddin Ahmed)
Managing Director & CEO

(dd) Factors that may affect the results of operations;

There are no factors that may affect the results of operations except followings:

1. Changes in relevant Govt. policies
2. Political unrest
3. Natural calamities

Chapter – VII

Management's discussion and analysis of financial condition and results of operations

(a) Overview of business and strategies;

Overview of Business

Background of the Company

The Company was incorporated in Bangladesh as a Public Limited Company by Shares on the 18 October, 1999 under the Companies Act, 1994 and its Commencement of Business was started from 18th October, 1999 and the registration from the Controller of Insurance was received to start general insurance business.

Address of Registered Office

The registered office of the Company is located at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh. The Operation of the Company are being carried out through its 36 nos. of branches located all over Bangladesh with Head Office at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka – 1000, Bangladesh.

Principal Activities and Nature of Operation

The main objective of the Company is to carry on all kinds of Insurance, guarantee and indemnity business other than life insurance business.

ICIL business model

ICIL business model has been designed considering four factors.

- **Service**
  - ✓ Tarrif rate
  - ✓ Risk Factor
- **Client**
  - ✓ Risk Coverage
- **Surveyor**
  - ✓ Risk Analysis
  - ✓ Loss analysis
- **Agent**
  - ✓ Marketing
  - ✓ Commission
- **Management**
  - ✓ Operational process
  - ✓ Infrastructure
  - ✓ Business strategy
  - ✓ Claim settlement
  - ✓ **Underwriter :** Premium assess as per tarrif rate
  - ✓ **Re insurance :** Re insurance arrangeemnt local and oversees market

ICIL major functional department

- Marketing department
- Underwritng department
- Accounts, Finance, Banking, costing & budgeting department
- Corporate affairs department
- Admin and Establishment department
- Re insurance department
- Claim department
- Internal audit department
- IT department
- Customer service department

Strategies of the Company

The Company's strategic objective is to improve and consolidate its position in the insurance industry with a continuous growth philosophy. The major focus of the Company is to enhance value creation through delivering insurance product to wide range of clients. In order to achieve the objective the Company has been adopted the following strategies:

Marketing strategy

1. Emphasize service and support.
2. Increase market share.
3. Reinforce market image as the finest service provider in the industry.
4. Forecast customer needs.

Financial strategy

1. Focusing on profit.
2. Maintaining transparency and integrity on financial transaction.
3. Focusing on controlling of cost.
4. Budgeting and variance analysis.
5. Financial risk analysis.

Promotion and branding strategy

1. Advertisement in the local newspapers, online, television, electronic media etc.
2. Maintain relationship with the clients.
3. Liaison with insurance agents.

Pricing strategy

The Company has set their pricing strategy based on tarrif rate or rate of central rating committee.

Operational excellence strategy

The reality of the insurance industry is that the service is the product. With this important fact recognized, the Company strives to provide the highest level of client service. The Company has continued to invest in operational excellence throughout the organization. The Company is addressing operational excellence through continuous process improvement, customer service and technology development. Alignment of its people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Strategy for business competiveness

Islami Commercial Insurance Limited has been driven by client need for reducing business risk. By satisfying client demand on time, it has gained on competitive advantage over the others competitors.

Human capital strategy

The Company considers personnel as key resources. Therefore, we are continually working to preserve, encourage and develop the people to perform at their highest potential.

(b) SWOT ANALYSIS

Strengths

- Experienced Board of Directors
- Experienced management
- Sound financial records
- Good track record for claim settlement
- Sound marketing policy

Opportunities

- To increase market share
- To diversify capital structure
- To branding the Company
- To improve future profitability

Weaknesses

- Low market share
- Enlistment is not wide range
- A very few advertisement

Threats

- Huge competition
- Unhealthy industry policy
- Tendency of avoidness by the prospective customers
- Low premium rate
- High rate of re insurance

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Revenue	521,561,153	51,966,426	502,029,252	462,876,880	410,212,107
Year to year changes in revenue (%)	-5.51%	9.95%	8.46%	12.84%	25.88%
Other Income	32,566,201	5,908,862	32,857,171	28,150,791	71,495,877
Year to year changes in other income(%)	451.14%	-82.02%	16.72%	-60.63%	82.83%
Total Income	102,536,383	63,040,721	67,189,061	23,004,742	82,455,851
Year to year changes in Total income(%)	62.65%	-6.17%	192.07%	-72.10%	66.35%
Cost of material	N/A	N/A	N/A	N/A	N/A
Year to year changes in Cost of Material	N/A	N/A	N/A	N/A	N/A
Finance Cost	Nil	Nil	Nil	Nil	Nil
Year to year changes in cost of material (%)	N/A	N/A	N/A	N/A	N/A
Depreciation and Amortization expenses	N/A	N/A	N/A	N/A	N/A
Depreciation	7,859,147	8,941,999	10,289,527	11,390,477	11,188,352
Year to year changes in depreciation (%)	-12.11%	-13.10%	-9.67%	1.81%	26.04%
Amortization	N/A	N/A	N/A	N/A	N/A
Year to year changes in Amortization (%)	N/A	N/A	N/A	N/A	N/A
Other expenses	N/A	N/A	N/A	N/A	N/A
Year to year changes in other expenses (%)	N/A	N/A	N/A	N/A	N/A
Inventories	1,038,096	1,087,339	1,414,216	1,664,441	974,801
Year to year changes in inventories (%)	-4.53%	-23.11%	-15.03%	70.75%	1053.54%
Net Profit before tax	77,995,548	46,344,431	49,915,815	7,682,111	59,893,092
Year to year changes in Net Profit before tax (%)	68.30%	-7.15%	549.77%	-87.17%	17.93%
Net Profit after tax	55,372,975	31,253,153	33,767,044	5,409,266	52,327,777
Year to year changes in Net Profit after tax (%)	-7.23%	-7.23%	521.63%	-89.66%	53.50%
EPS	1.82	1.03	1.14	0.18	1.95
Year to year changes in EPS (%)	77.18%	-9.76%	521.75%	-90.60%	-86.04%

Causes for changes in year to year changes in revenue (%)

During the 2017-2020 period volume of premium collection was increased due to changes in marketing policy which consequently increased the volume of revenue. But in 2021 , due to pandemic situation in the country for CORONA virus spread and govt impose country wide lockdown, premium collection slidly decresed as a result growth of revenue also decreased.

Causes for changes in COGS to revenue (%)

Not applicable

Causes for changes in other income

The other Income was always positive except 2020. During the year 2017, the Company had earned significant amount from other income through capital gain . Subsequently, capital gain was not substantial and FDR rate was also decreased. As a result other income decreased during the year 2018 and 2019. In the year 2020, there was capital loss due to stock market was in negative trend for pandemic situation . Subsequently in the year 2021, the stock market was in upward trend after vaccination started by the government as a result the company can able to earn capital gain.

Causes for changes in total income

Total income in the year 2017 to 2018 decreased substantially due to payment of claim. During the period 2019 and 2020 total income uptrend due to management policy change. Total income in the year 2021 incresed substantially due to restriction by the IDRA to pay agent commission.

Causes for changes in cost of material

N/A

Causes for changes in finanance cost

Due to there was no long term debt so there were no impact on financial position of the Company

Causes for changes in depreciation and amortization
Depreciation expenses decreses due to the Company follow reducing balance method in charging depreciation year to year. There was no amortization impact on financial position of the Company due to there was no long term loan.

Causes for changes in other expense
There was no other expense. So there were no impact on profitability of the Company

Causes for changes in inventory
There was no significant variation in inventory position during the period 2017 to 2021 as it was required and used in oridinary course of business as

Causes for changes in net profit before tax

Due to imposed restriction on agent commission net profit before tax was increased during the year 2021. And other years net profit before tax was almost consistent except 2018 due to payment of excessive claim.

Causes for Changes in Net profit after tax and EPS

Due to imposed restriction on agent commission net profit after tax was increased during the year 2021. And other years net profit after tax was almost consistent except 2018 due to payment of excessive claim.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the Company's business;

There are no known trends demands, commitments, events or uncertainties that are likely to have an effect on the Company's business except the followings:

1. Changes in relevant Govt. policies
2. Political unrest
3. Natural calamities

(e) Trends or expected fluctuations in liquidity;

There are no trends or expected fluctuations in liquidity except impact of the future expansion program as described section-xxii under the head "Use of proceeds".

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition of the Company.

Chapter – VIII

Directors and Officers

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the Company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him;

Sl.	Name of Directors	Father's Name	Age	Residential address	Educational qualification	experience	position	Period of nomination	Name of nominated organization
1	Mrs. Shahida Anowar	Mr. A.S. Rahman	63	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	Graduate	40 Years	Chairman	N/A	N/A
2	Ms. Negar Sultana	Late Sultan Hossain	43	House - 43/A, South Lake, Road - 3/1, Dhanmondi R/A, Dhaka-1209, Bangladesh.	B.S.S.	22 years	Director	N/A	N/A
3	Ms. Nusrat Jahan Tania	Md. Anowar Hossain	38	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	Barrister-at-Law	16 years	Director	N/A	N/A
4	Ms. Israt Jahan	Md. Anowar Hossain	43	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	B.B.A.	16 years	Director	N/A	N/A
5	Mr. Md. Abu Bakkar Siddique	Late Sultan Hossain Akon	59	30, Ahsan Ahmed Road, Khulna.	S.S.C	28 Years	Director	N/A	N/A
6	Mr. Md. Ashik Hossain	Md. Anowar Hossain	33	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	MBA	13 years	Director	N/A	N/A
7	Ms. Shirin Akhter	Late Mohammed Fazlul Karim	57	House – 46, Road – 1/A, Block – I, Banani, Dhaka – 1213	B.A	32 years	Director	N/A	N/A
8	Mr. AZM Shamsul Alam	Late Abdul Gafur Chowdhury	84	1/1, B-1, Bismillah Garden, KM Das Lane, Dhaka-1203	M.A.	54 years	Independent Director	N/A	N/A
9	Mr. Mohammed Ayub Hossain	Late Mohammed Nazrul Islam	50	118/1 Segunbagicha Complex, Segunbagicha Ramna, Dhaka-1000	LLM	23 years	Independent Director	N/A	N/A

(b) The date on which he first became a director and the date on which his current term of office shall expire;

Sl.	Name of Director	First date of appointment as Director	Date of expiry of current term
1	Ms. Shahida Anowar	16/04/2001	2023
2	Ms. Negar Sultana	24/02/2001	2025
3	Ms. Nusrat Jahan Tania	12/01/2003	2025
4	Ms. Israt Jahan	12/01/2003	2024
5	Mr. Md. Abu Bakkar Siddique	24/02/2001	2024
6	Mr. Md. Ashik Hossain	30/07/2009	2023
7	Ms. Shirin Akhter	22/09/2005	2023
8	Mr. AZM Shamsul Alam	26/09/2019	2025
9	Mr. Mohammed Ayub Hossain	25/05/2022	2025

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another Company or owner or partner of any other concern, the names of such organizations;

Sl	Name of Directors	Name of the other organization where directors have been involved	Types of business of such organizations	Position Held
1	**Mrs. Shahida Anowar** Chairman	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Chairman
		Dubai Bangla LP Gas Ltd.	Power & Fuel	Chairman
		AG Textile Mills Ltd.	Textile	Chairman
		Ashik Shipping Lines Pvt. Ltd.	Engineering	Executive Director
2	**Ms. Negar Sultana** Sponsor Director	N/A	N/A	N/A
3	**Ms. Nusrat Jahan Tania** Director	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Director
4	**Ms. Israt Jahan** Director	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Director
		AG Textile Mills Ltd.	Textile	Director
5	**Mr. Md. Abu Bakkar Siddique** Sponsor Director	N/A	N/A	N/A
6	**Mr. Md. Ashik Hossain** Director	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Director
		Dubai Bangla LP Gas Ltd.	Power & Fuel	Director
7	**Ms. Shirin Akhter** Director	Kohinoor Chemical Co.(BD) Ltd	Chemical Manufacturer	Director
		Reedisha Spinning Ltd.	Spinning	Director
		Reedisha Knitex Ltd.	Textile	Director
		Reedisha Tex-Stripe Ltd.	Textile & weaving	Director
8	**Mr. AZM Shamsul Alam** Independent Director	Nil	N/A	N/A
9	**Mr. Mohammed Ayub Hossain** Independent Director	Nil	N/A	N/A

(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listedsecurities during last three years then dividend payment historyand market performance of that issuer;

There is no involvement of any directors of the Company with the securities market in any manner except as follows-

Sl	Name of Directors	Name of the Company of the securities market where directors are associated	Position
1	**Ms. Shirin Akhter** Director	Kohinoor Chemical Co.(BD) Ltd	Director

No director is a director of any issuer of other listed securities during last three years except as follows:

Sl	Name of Directors	Name of the Listed Company with Position		Directorship held during the year of	Dividend Payment History		
					2021	2020	2019
1	**Ms. Shirin Akhter** Director	Kohinoor Chemical Co.(BD) Ltd	Director	2021 2020 2019	**35%, 15% B**	**35%, 10% B**	20%, 20% B

Source: www.dsebd.org

Market Performance of the above listed securities based on last audited accounts of the respective companies are as follows:

Sl	Particulars	Name of the Company
		Kohinoor Chemical Co.(BD
1	Listing Year	1988
2	Listing Category	"A"
3	Authorized Capital	BDT 500 mn
4	Paid Up Capital as on 30 June 2021	BDT 255.31 mn
5	Reserve & Surplus as on 30 June 2021	BDT 895.6 mn
6	Profit for the year as on 30 June 2021	BDT 234 mn
7	NAV per Share for the year end 30 June 2021	BDT 55.58
8	EPS for the year end 30 June 2021	BDT 10.54
9	Year end P/E (2020)	56.81
10	Dividend Yield (%)	0.74

Source: www.dsebd.org

(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers;

There are no family relationship among the directors and top five officers.

(f) A very brief description of other businesses of the directors;

Sl	Name of Directors	Name of the other organization where directors have been involved	Types of business of such organizations	Legal Status
1	Mrs. Shahida Anowar Chairman	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Private Limited Company
		Dubai Bangla LP Gas Ltd.	Power & Fuel	Private Limited Company
		AG Textile Mills Ltd.	Textile	Private Limited Company
		Ashik Shipping Lines Pvt. Ltd.	Engineering	Private Limited Company
2	Ms. Negar Sultana Sponsor Director	N/A	N/A	N/A
3	Ms. Nusrat Jahan Tania Director	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Private Limited Company

4	Ms. Israt Jahan Director	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Public Limited Company
		AG Textile Mills Ltd.	Textile	Private Limited Company
5	Mr. Md. Abu Bakkar Siddique Sponsor Director	N/A	N/A	N/A
6	Mr. Md. Ashik Hossain Director	Dubai Bangladesh Cement Mills Ltd.	Cement Manufacturer	Private Limited Company
		Dubai Bangla LP Gas Ltd.	Power & Fuel	Private Limited Company
7	Ms. Shirin Akhter Director	Kohinoor Chemical Co.(BD) Ltd	Chemical Manufacturer	Public Limited Company
		Reedisha Spinning Ltd.	Spinning	Private Limited Company
		Reedisha Knitex Ltd.	Textile	Private Limited Company
		Reedisha Tex-Stripe Ltd.	Textile & weaving	Private Limited Company
8	Mr. AZM Shamsul Alam Independent Director	Nil	N/A	N/A
9	Mr. Mohammed Ayub Hossain Independent Director	Nil	N/A	N/A

(g) Short bio-data of each director

Mrs. Shahida Anowar
Chairman

Mrs. Shahida Anowar is a shareholder director of the Islami Commercial Insurance Co. Ltd. She has been elected Chairperson of the Company in 2018. She is a successful business woman with multifaceted exposure in Bangladesh. Mrs. Shahida is also the Chairman of Dubai Bangladesh Cement Mills Ltd., Dubai Bangla LP Gas Ltd. and AG Textile Mills Ltd.

Ms. Negar Sultana
Sponsor Director

Ms. Negar Sultana is one of the sponsors of the Company. She obtained her Bachelor of Social Science degree and involved in insurance business. She is the sponsor director of Islami Commercial Insurance Co. Ltd.

Ms. Nusrat Jahan Tania
Director

Ms. Nusrat Jahan Tania is a lawyer by profession. She completed her LLB (Hons) from Northumbria University, UK. After completing her Barrister-at-Law from the Honorable Society of Lincoln's Inn and Master's in Business from London Metropolitan University, UK. She works as a immigration lawyer in a firm in Bricklane, London, UK.

After coming back from London she joined in the Southeast University, Dhaka as a Law faculty and for a quite sometimes alongside with her teaching profession she also attended various advocacy programme and moot court in Bangladesh.

Ms. Tania is a member of Dhaka Bar Association. She is passionate about law and working under a senior in the Supreme Court of Bangladesh. Being a Barrister and an advocate she looks after the legal side of this company.

Ms. Israt Jahan
Director

Ms. Israt Jahan, Daughter of Mr. Md. Anowar Hossain was born in Khulna in the year 1978. She completed Master's in business from London Metropolitan University, UK.She is one of the Director of Islami Commercial Insurance Company Limited.

Mr. Md. Abu Bakkar Siddique
Sponsor Director

Mr. Md. Abu Bakkar Siddique is one of the sponsors of the Company. He is a renowned businessman in Khulna. He is involved in Shipping Lines Business and Chinese Restaurant Business. He is the sponsor director of Islami Commercial Insurance Co. Ltd.

Mr. Md. Ashik Hossain
Director

Mr. Md. Ashik Hossain, Son of Mr Anowar Hossain was born in a respectable Muslim family on 3rd November 1987. Mr. Md. Ashik Hossain studied in UK and obtained Master of Business Administration (MBA) degree. He is involved in versatile business houses in Cement and Fuel & Power Sectors. He is the currently the director of Dubai Bangladesh Cement Mills Ltd and Dubai Bangla LP Gas Ltd. It may be mentioned here that he has visited many countries of the world in connection with business, development and promotion.

Ms. Shirin Akhter
Director

Ms. Shirin Akter is a shareholder and director of Islami Commercial Insurance Co. Ltd. . She is involved in versatile business houses in Chemical & Textile Sectors. She is the director of Kohinoor Chemical Co. (BD) Ltd, Reedisha Knitex Ltd, Reedisha Spinning Ltd and ReedishaTexstripe Ltd respectively. She has visited many countries of the world in connection with business, development and promotion.

Mr. AZM Shamsul Alam
Independent Director

Mr. A. Z. M. Shamsul Alam was born in a respectable Muslim family in Comilla. He had built up a reputation as an astute and efficient Government Executive and had achieved remarkable success in his career. He retired from his service as a Secretary of the Govt. of the Peoples Republic of Bangladesh and became associated with Al-Arafah Islami Bank Ltd. He was the Chairman of Al-Arafah Islami Bank Ltd. for a long time. In recognition of his outstanding service record, the Govt. of the Peoples Republic of Bangladesh recalled him out of his retirement and made him the Director General of Islamic Foundation.
Mr. Alam is also associated with ICICL since its inception and currently he is the Independent Director of the Company.

Mr. Mohammed Ayub Hossain
Independent Director

Mr. Mohammed Ayub Hossain is an Independent Director of Islami Commercial Insurance Co. Ltd.. He born in a respectable muslim family in Kishorgonj. Mr. Hossain is basically a lawyer. After completion of LLB (Hons.) and LLM he started private practice as an advocate. He traveled many countries like Malaysia, Thailand, Singapore, China and India for professional purpose. He is an active member of the Supreme Court BAR Association of Bnagladesh.

(h) Loan status of the issuer, its directors and shareholders whohold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank;

Neither the Company nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the Company is loan defaulter in terms of the CIB report of the Bangladesh Bank.

(i) Name with position, educational qualification, age, date of joining in the Company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included;

Sl.	Name	Position	Educational Qualification	Age	Date of Joining in the Company	Over all experience (in year)	Previous employment	Salary Paid as on 1 January 2021 to 31 December 2021
1	Mr. Mir Nazim Uddin Ahmed	Chief Executive Officer	Diploma in Insurance C.A. (Course Complete) M. Com. Management	61	01/09/2013	37 years	1.Paramount Insurance Co. Ltd. 2.Takaful Islami Insurance Ltd. 3.Global Insurance Ltd. 4.Provati Insurance Co. Ltd. 5.Karnaphuli Insurance Co. Ltd. 6.Progati Insurance Co. Ltd. 7.Grameen Bank	87,30,000
2	Mr. Md. Anisur Rahman	Consultant	MSc.in Agriculture BCS (Admin Cadre)	62	2/08/2021	35 years	1. Bangladesh Civil Service (BCS) under Admin cadre 2. Alrafa Islami Bank Limited	4,96,774
3	Mr. A.K.M Mostaque Ahmend Khan	VP & CFO (CC)	B.Com	50	1/11/2000	26 years	1.Association for Social Advancement (ASA) 2. Rupali Insurance Company Limited	8,81,155
4	Mr. Akhtaruzzaman	Company Secretary	M.Com, LLB, ITP CA (CC)	55	1/12/2008	28 years	1.Eastland Insurance Co. Ltd. 2.Northern general Insurance Company Limited 3. Express Insurance Limited 4. Islami Commercial Insurance Co. Ltd.	12,24,560

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

5	Mr. Mir Muntakim Mohsin	Head of Internal Audit	MBA in Finance	35	2/8/2015	13 years	1. Standard Chartered Bank 2. Appollo Hospital 3. Step One Group	366,480
6	Mr. Aliur Rahman	Head of Underwriting	M.Com (Management)	48	5/4/2016	26 years	1.Karnaphuli Insurance Company Limited 2.Islami Insurance Bangladesh Limited 3.Dhaka Insurance Limited 4.Global Insurance Limited 5.Asia Insurance Limited	656,010
7	Mr. Md. Alamgir Kabir	Head of Claim & re insurance	B.Sc	63	15/2/2018	39 years	ABJ & P Co. Limited (Saudia Arabia) Karnaphuli Insurance Company Limited Islami Insurance Bangladesh Limited	480,000
8	Mr. Selim Chowdhury	Head of Admin	B.Com	44	2/8/2015	21 Years	Paramount Insurance Company Limited	415,620

Monthly Salary Statement of Chairman, Director and Other Shareholder

The Issuer did not pay any monthly salry to Chairman, Director and Other Shareholder

(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;

There were no changes in key management person during the last three years except as follows:

Sl	Name	Previous Position	Department	Change type	Current Position	Effective date
01	Mr. Akhtaruzzaman	CFO & Company Secretary	Finance and Accounts	Job reallocation	Assistant Managing Director & Company Secretary	18/3/2021
02	Mr. Moinul Ahsan Chowdhury	DMD & CFO	Finance and Accounts	Resignation	Nil	31/5/2022
03	Mr. A.K.M Mostaque Ahmed Khan	Vice President	Finance and Accounts	Replacement	VP & CFO (CC)	31/5/2022

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position;

Sl.	Name of the sponsor	Father's names	Age	Personal addresses	Educational qualifications	Experiences in the business	Positions/posts held		Directorship held	Status of the Sponsor in other venture	
							Past	Present		Name of the Company	Present Position
1	Mrs.Negar Sultana	Late Sultan Hossain	43	43/A, South Lake, Road - 3/A, Dhanmondi I/A, Jigatola, Dhaka.	B.S.S	22 years	Sponsor Shareholder	Sponsor Director	Existing	Nil	Nil
2	Mrs. Nargis Akhter	Late Sultan Ahmed	57	18, K.D.A. Western Plaza, Khulna	H.S.C	22 years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
3	Mr. Md. Abu Bakkar Siddique	Late Sultan Hossain Akon	59	18, K.D.A. Western Plaza, Khulna	S.S.C	28 years	Sponsor Shareholder	Sponsor Director	Existing	Nil	Nil
4	Mr. Md. Amirul Hasan	Ahmad Shamsur Rahman	58	House No:184, Road No: 05, Mohammadia Housing Society, Mohammadpur, Dhaka-1207	H.S.C	22 years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
5	Mr. Md. Azizul Hasan	A.S Rahman	52	House No:52, Sultan Ahmed Road, Khulna Sadar, Khulna City-9100	B.A	22 years	Sponsor Shareholder	Sponsor Shareholder	Nil	Hotel Al - Hasan	Propeitor
6	Mr. Sk. Salahuddin	Late Sk. Abu Naser	54	Road - 7, House - 3, Gulshan-1,Dhaka	H.S.C	22 years	Sponsor Shareholder	Sponsor Shareholder	Nil	Modhumoti Bank Ltd.	Director

7	Mrs. Habibun Nahar	Late Syed Abdul Wahed	67	33, Munshi Para, 3rd Lane, Khulna.	S.S.C	22 years	Sponsor Shareholder	Sponsor Shareholder	Nil	Nil	Nil
8	Mr. Md. Anwar Hossain	AlhajjNazir Ahmed	73	2/1 Outer circular road, Moghbazar, Dhaka-1217	Self Educated	22 years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
9	Mr. Niaz Ahmed	Naik Mohammed	58	House - 24, Road - 01, Block - I, Banani, Dhaka - 1213.	M.Com (Accounting), LLB	22 years	Sponsor Director	Sponsor Shareholder	Nil	Golden Emporium Golden Trading Co. Trade Plus Khaja Corp., Al-ArafahIslami Bank Ltd.	Managing Director Director
10	Mr. Mohmmad Nasir Uddin	Alhajj Nazir Ahmed	63	40/1 Dilu Road, New Eskaton, Dhaka	Self Educated	22 years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
11	Mr. Javed Alam	AZM Shamsul Alam	49	Jalilganj, Patarghata, Chottogram	M.Com (Accounting)	25 years	Sponsor Shareholder	Sponsor	Nil	AJ Chowdhury & Co.	Director
12	Dr. Abu Sayeed M. Ahmed	Abdur Rashid	62	3/C North Dhanmondi, Kalabagan, Dhaka-1205	Engineer	22 years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
13	Mr. Anwar Pasha	late Fozlur Rahman	78	Rahmans House, Shahidullah Kaiser road, Feni	B.S.C, Diploma in textile	48 years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
14	Mr. Abdur Rab	Late Abdul Gani	92	24/1A, Khilji Road, Shyamoli, Dhaka-1207	Engineer	Retired	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
15	Mr. K.M. Fazlul Huda	late Moulavi Arafat Ali	77	Vill: HossainpurP.S:Kochua,Dist: Chandpur	B.A	Retired	Sponsor Shareholder	Sponsor	Nil	Nil	Nil

16	Mr. Md. Muzibur Rahman	late Moham mad Abdur Rashid	68	1,Noyapara Road, Narayanganj	Self Educated	Retired	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
17	Mr. Md. Tofail Ahmed	Moham mad Abdul Haque	48	Eastern Palace,B-4/101,Eastern Housing,Apt No:21,Siddeshwari,Dhaka-1217	M.Com(Acc ounting)	25 years	Sponsor Shareholder	Sponsor	Nil	Global Securities Ltd.	Director
18	Mr. M.G. Faruk	Mr. Ruhul Amin	66	House - 18, Road - 2, Sector-7, Uttara, Dhaka.	B.A	22 years	Sponsor Director	Sponsor Shareholder	Existing	United Hospital Ltd.	Sponsor
19	Dr. Sajjad Hossain	Late Sirajul Mostafa	64	House No:04, Road No:07,Nobodoy housing Society, Mohammadpur,Dhaka	M.B.B.S	22years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
20	Mr. Abdul Mobin	Late Abdul Wahed Mia	90	Vill: Bolakhal,PostOff:Bolakhal, Dist:Chandpur	B.A	Retired	Sponsor Shareholder	Sponsor	Nil	Nil	Nil
21	Mr. Nadim Ahmed Khan	Abdul Aziz Khan	56	43 North Circular Road, Dhanmondi, Dhaka-1205	M.Com(Acc ounting)	25 years	Sponsor Shareholder	Sponsor	Nil	Nil	Nil

(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

All the present Directors (except independent director) of the Company are Sponsor Director except as follows :

Sl	Name	Acquisition of control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
1	Nusrat Jahan Tania	12-Jan-2003	12-Jan-03	To establish the ownership and future benefit from Investment	Transfer (Cash)
			12-Jan-03		Transfer(Cash)
			24-Sep-11		Bonus
			30-Sep-12		Bonus
			20-Oct-13		Bonus
			11-Feb-15		Bonus
			13-Aug-15		Transfer (Cash)
			24-Jan-16		Bonus
			3-Jan-17		Bonus
			18-Feb-18		Bonus
			28-Apr-19		Bonus
			27-Oct-20		Bonus
2	Israt Jahan	12-Jan-03	12-Jan-03	To establish the ownership and future benefit from Investment	Transfer (Cash)
			12-Jan-03		Transfer (Cash)
			24-Sep-11		Bonus

			30-Sep-12		Bonus
			20-Oct-13		Bonus
			11-Feb-15		Bonus
			13-Aug-15		Transfer (Cash)
			24-Jan-16		Bonus
			3-Jan-17		Bonus
			18-Feb-18		Bonus
			28-Apr-19		Bonus
			27-10-20		Bonus
3	Md. Ashik Hossain	31-May-09	31-May-09	To establish the ownership and future benefit from Investment	Transfer (Cash)
			31-May-09		Transfer (Cash)
			31-May-09		Transfer (Cash)
			24-Sep-11		Bonus
			30-Sep-12		Bonus
			20-Oct-13		Bonus
			11-Feb-15		Bonus
			24-Jan-16		Bonus
			3-Jan-17		Bonus
			18-Feb-18		Bonus
			28-Apr-19		Bonus
			27-10-20		Bonus
4	Ms. Shirin Akhter	15-9-2005	15.09.2005	To establish the ownership and future benefit from Investment	Transfer (Cash)
			24-Sep-11		Bonus
			30-Sep-12		Bonus
			20-Oct-13		Bonus
			11-Feb-15		Bonus
			24-Jan-16		Bonus
			3-Jan-17		Bonus
			18-Feb-18		Bonus
			28-Apr-19		Bonus
			27-10-20		Bonus
5	Shahida Anowar	24-Feb-01	24-Feb-01	To establish the ownership and future benefit from Investment	Transfer (Cash)
			24-Sep-11		Bonus
			30-Sep-12		Bonus
			20-Oct-13		Bonus
			11-Feb-15		Bonus
			24-Jan-16		Bonus
			3-Jan-17		Bonus
			18-Feb-18		Bonus
			28-Apr-19		Bonus
			2-Mar-20		Transfer (Cash)
			27-Oct-20		Bonus

(m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed;

All the Sponsors/Directors of ICICL have experienced in the business of the Company.

(n) Interest of the key management persons;

(as per audited financial statement for the year ended 31 Decemebr 2021)

Sl.	Name	Position	Nature of interest	Salary Paid as on 1 January 2021 to 31 December 2021
1	Mr. Mir Nazim Uddin Ahmed	Chief Executive Officer	Salary, Other Allowances & Car facilities	87,30,000
2	Mr. Md Anisur Rahman	Consultant	Salary, Other Allowances	4,96,774
3	Mr. Md. Anwarul Hossain	Additional Managing Director (Marketing)	Salary, Other Allowances & Car facilities	32,25,000
4	Mr. Mohammad Nizam Uddin	Add. Managing Director & Incharge Banani Br.	Salary, Other Allowances & Car facilities	30,35,000
5	Mr. Akhtaruzzaman	Assistant Managing Director & Company Secretary	Salary, Other Allowances	12,24,560
6	Mr. A.K.M Mostaque Ahmed Khan	VP & CFO (CC)	Salary, Other Allowances	8,81,155

(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary;

There were no such interests and facilities in the form of pecuniary and non-pecuniary enjoyed by the Directors except followings:

Sl.	Name of Director	Nature of Interest	Remuneration paid for the Year 2021
1	Mrs. Shahid Anowar	The Board meeting Attendance Fee	16,500
2	Ms. Negar Sultana		16,500
3	Ms. Nusrat Jahan Tania		16,500
4	Ms. Israt Jahan		16,500
5	Mr. Md. Abu Bakkar Siddique		16,500
6	Mr. Md. Ashik Hossian		16,500
7	Ms. Shirin Akhter		16,500
8	Mr. AZM Shamsul Alam		16,500
9	*Mr. Mohammed Ayub Hossain		Nil

***Note:**

Mr. Mohammed Ayub Hossain appointed as an independent director in place of Mr. S.A.M Habibur Rahman as on 25 May 2022.

(p) Number of shares held and percentage of share holding (pre issue);

Sl	Name	Category	No of Share	Pre IPO %
1	Mr M. G. Faruk	Sponsor Shareholder	856,090	2.82%
2	Mr. Niaz Ahmed	Sponsor Shareholder	1,519,590	5.00%
3	Mr. Sk. Salahuddin	Sponsor Shareholder	759,790	2.50%
4	Ms. Habibun Nahar	Sponsor Shareholder	253,260	0.83%
5	Mr. Md. Azizul Hasan	Sponsor Shareholder	1,748,220	5.75%
		Sub Total (a)	**5,136,950**	**16.90%**
1	Ms Negar Sultana	Sponsor Director	2,026,110	6.67%
2	Mr. Md. Abu Bakkar Siddique	Sponsor Director	3,036,630	9.99%
		Sub Total (b)	**5,062,740**	**16.66%**

1	Ms. Shahida Anowar	Shareholder Director	1,519,230	5.00%
2	Ms. Nusrat Jahan Tania	Shareholder Director	1,392,950	4.58%
3	Mr. Al-Haj Mohammad Yahya	Shareholder Director	1,187,380	3.91%
4	Ms. Israt Jahan	Shareholder Director	1,392,950	4.58%
5	Md. Ashik Hossain	Shareholder Director	3,039,160	10.00%
6	Ms. Shirin Akhter	Shareholder Director	2,532,640	8.33%
		Sub Total (c)	**11,064,310**	**36.41%**
1	Mr. Md. Anowar Hossain	Shareholder	1,519,230	5.00%
2	Mr. Shajeel Yahya	Shareholder	438,700	1.44%
3	Mr. Taha Yahya	Shareholder	467,360	1.54%
4	Mr. Zhardi Yahya	Shareholder	439,190	1.45%
5	Mr. Md. Rezaul Karim	Shareholder	1,482,580	4.88%
6	Mr. Haseeb Ahmed	Shareholder	499,520	1.64%
7	Mr. Azmat Niaz	Shareholder	670,500	2.21%
8	Ms. Sumaya Kamal Chowdhury	Shareholder	159,040	0.52%
9	Ms. Sharifa Khatun	Shareholder	94,220	0.31%
10	Mr. Usama Sorwar	Shareholder	2,307,270	7.59%
11	Mr.Touseef Mashrurul Karim	Shareholder	1,050,050	3.46%
		Sub Total (d)	**9,127,660**	**30.03%**
		Grand Total (a+b+c+d)	**30,391,660**	**100.00%**

(q) Change in board of directors during last three years;

Sl	Name of the Directors	Last Position held	Date of Appointment	Date of retirement	Remarks
1	Mr. Rezaul Karim	Director	24 February 2001	29 August 2020	Resigned
2	Ms. Sharifa Khatun	Director	4 August 2016	30 September 2020	Retired
3	Mr. Niaz Ahmed	Sponsor Director	18 October 1999	10 December 2018	Resigned
4	Mr. M.G. Faruk	Sponsor Director	18 October 1999	25 May 2022	Retired
5	Mr. Azmat Niaz	Shareholder Director	30 September 2021	25 May 2022	Retired
6	Alhaj Md. Yahya	Shareholder Director	24 February 2001	30 September 2021	Retired
7	Mr. AZM Shamsul Alam	Independent Director	26 September 2019	N/A	Continuing
8	Mr. Md. Amirul Hassan	Independent Director	26 September 2019	30 September 2021	Retired
9	Mr. S.A.M Habibur Rahman	Independent Director	30 September 2021	25 May 2022	Retired
10	Mr. Mohammed Ayub Hossain	Independent Director	25 May 2022	N/A	Newly appointed

(r) Director's engagement with similar business.

No Directors of the Company are engage with similar business.

Chapter-IX

Certain Relationships and Related Transactions

(a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:-

Certification on statement of certain relationship with related party transaction of Islami Commercial Insurance Company Limited

This is to certify that the Financial statements of the Islami Commercial Insurance Company Limited furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

i. Any director or sponsor or executive officer of the issuer;

ii. Any person holding 5% or more of the outstanding shares of the issuer;

iii.Any related party or connected person of any of the above persons;

Except the transactions for the last five years described in the following table:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Premium earned during the year				
			31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance Premium	3,691,594	5,322,050	1,592,818	-	-
Reedisha Spinning Ltd.			5,554,471	5,737,419		-	-
Reedisha Knitex Ltd.			5,596,269	1,351,115	3,644,594	-	-
Reedisha Tex-Stripe Ltd.			2,345,552	2,419,223	73,419	-	-
Dubai Bangla Cement Mills Ltd.			20,560,069	10,816,603	9,757,866	-	-
Dubai Bangla LP Gas Ltd.			1,766,340	-	-	-	-
Dubai Bangla Bag Factory Ltd.			823,595	925,402	11,018,186	-	-
Savoy Ice Cream Factory Ltd.			1,267,460	-	-	-	-
		Total Tk.	**40,337,890**	**26,571,812**	**26,086,883**	**-**	**-**

Name of the Related Party	Nature of Relationship	Nature of Transaction	Claim paid during the year				
			31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Claim settlement	-	-	151,594	-	-
Reedisha Blended Yarn Ltd.			-	-	140,390	-	-
Reedisha Spinning Ltd.			-	51,769	-	-	-
Reedisha Knitex Ltd.			3,513,367	84,990	-	-	-
Savoy Ice Cream Factory Ltd.			124,975	-	-	-	-
		Total Tk.	**3,638,342**	**136,759**	**291,984**	**-**	**-**

Board Meeting Attendance Fees :

Particulars		2021	2020	2019	2018	2017
Board Meeting Attendance Fees		292,750	264,500	510,000	414,000	902,750

Dividend Paid to Director or Sponsor and person holding 5% or more of the outstanding shares :

Particulars	2021	2020	2019	2018	2017
Dividend Paid to Director	* Yet to approve	23,653,586	10,750,270	4,946,500	11,526,382
Dividend Paid to Sponsor		3,129,436	1,229,435	2,069,700	3,827,768
Dividend Paid to shareholders holding 5% or more shares		-	1,475,325	1,114,500	2,678,550
Total Tk.		**26,783,022**	**13,455,030**	**8,130,700**	**18,032,700**

* The Board of Directors in his 140th meeting held on 17-02-2022 recommended 10% cash dividend which is pending for shareholders approval.

Place: Dhaka
Date: 27 March 2022

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No : 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer Company or any of its subsidiaries or holding Company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

Except as describe above, no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of the issuer Company or its subsidiary/holding Company or associate concerns or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus.

(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding Company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.

No loan was taken or given from or to any director or any person connected with the director and no loan was taken from any such person who did not have any stake in the issuer, its holding Company or its associate concerns.

Chapter-X

Executive Compensation

(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;

(As per audited financial statement for the year ended 31 Decemebr 2021)

Sl.	Name	Position	Nature of interest	Salary Paid as on 1 January 2021 to 31 December 2021
1	Mr. Mir Nazim Uddin Ahmed	Chief Executive Officer	Salary, Other Allowances & Car facilities, Mobile facilities	87,30,000
2	Mr. Md Anisur Rahman	Consultant	Salary, Other Allowances , Mobile facilities	4,96,774
3	Mr. Md. Anwarul Hossain	Additional Managing Director (Marketing)	Salary, Other Allowances & Car facilities, Mobile facilities	32,25,000
4	Mr. Mohammad Nizam Uddin	Add. Managing Director & Incharge Banani Br.	Salary, Other Allowances & Car facilities, Mobile facilities	30,35,000
5	Mr. AKM Mostaque Ahmend Khan	VP & CFO (CC)	Salary , Other Allowances & Mobile facilities	8,81,155
6	Mr. Md. Akhtaruzzaman	Assistant Managing Director & Company Secretary	Salary, Other Allowances , Mobile facilities	12,24,560

(b) Remuneration paid to all directors and officers as a group during the last accounting year;

Sl	Particulars	Remuneration paid as on 31 December 2021
1	Director	Nil
2	Officer and Staff	13,63,66,057

(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year;

No shareholder director received any monthly salary or perquisite or benefit from the Company.

(d)The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM;

Sl	Name of Directors	Board meeting fee received for the year 2021 (Amount in Taka)	Date of approval in AGM or EGM
1	Mrs. Shahida Anowar	16,500	The Board of Directors of Islami Commercial Insurance Company Limited was received Board meeting attendance fees @ BDT 5,000 per meeting as per guideline of IDRA.
2	Ms. Negar Sultana	16,500	
3	Ms. Nusrat Jahan Tania	16,500	
4	Ms. Israt Jahan	16,500	
5	Mr. Md. Abu Bakkar Siddique	16,500	
6	Mr. Md. Ashik Hossain	16,500	
7	Ms. Shirin Akhter	16,500	
8	Mr. AZM Shamsul Alam	16,500	
9	*Mr. Mohammed Ayub Hossain	Nil	

***Note:**
Mr. Mohammed Ayub Hossain appointed as an independent director in place of Mr. S.A.M. Habibur Rahman as on 25 May 2022

(e) Any contract with any director or officer providing for the payment of future compensation;

No contract was made with any director or officer providing for the payment of future compensation.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;

The Company has no plan for substantial increase the remuneration paid to its officers except for those that are paid as annual increment to their salaries.

(g) Any other benefit or facility provided to the above persons during the last accounting year.

Apart from the aforementioned information, the Company provides no other benefits to above person.

Chapter – XI

Options granted to Directors, Officers and Employees

(1) The following information in respect of any option held by each director, the salaried officers, and all other officers as a group, namely: -

(i) The date on which the option was granted;
(ii) The exercise price of the option;
(iii) The number of shares or stock covered by the option;
(iv) The market price of the shares or stock on the date the option was granted;
(v) The expiration date of the option;
(vi) Consideration against the option.

No options have been granted by the Company to any director, officers or employees.

(2) If such options are held by any person other than the directors, and the officers of the issuer Company, the following information shall be given in the prospectus, namely:-

(i) The total number of shares or stock covered by all such outstanding options;
(ii) The range of exercise prices;
(iii) The range of expiration dates;
(iv) Justification and consideration of granting such option.

No options have been held by any person other than the directors, and the officers of the issuer Company.

Chapter–XII

Transaction with the Directors and Subscribers to the Memorandum

(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;

Directors

Sl	Name	Position	Nature of Value received or to be received	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
1	Mrs. Shahida Anowar	Director & Chairman	Received by the Directors					
			Board meeting fees	16,500	20,000	25,000	20,000	40,000
			Dividend (Cash)	1,063,461	-	1,475,320	536,480	487,710
			Dividend (Bonus Share)	-	442,500	2,682,400	2,438,600	2,612,700
			Received by the Issuer					
			Fund received against bonus share	-	442,500	2,682,400	2,438,600	2,612,700
2	Ms. Negar Sultana	Director	Received by the Directors					
			Board meeting fees	16,500	15,000	25,000	20,000	40,000
			Dividend (Cash)	1,418,277	-	983,550	357,654	325,140
			Dividend (Bonus Share)	-	590,100	1,788,300	1,625,700	1,741,800
			Received by the Issuer					
			Fund received against bonus share	-	590,100	1,788,300	1,625,700	1,741,800
3	Ms. Nusrat Jahan Tania	Director	Received by the Directors					
			Board meeting fees	16,500	15,000	25,000	20,000	40,000
			Dividend (Cash)	975,065	-	676,190	245,888	223,534
			Dividend (Bonus Share)	-	405,700	1,229,400	1,117,700	1,197,500
			Received by the Issuer					
			Fund received against bonus share	-	405,700	1,229,400	1,117,700	1,197,500
4	Ms. Israt Jahan	Director	Received by the Directors					
			Board meeting fees	16,500	15,000	25,000	20,000	40,000
			Dividend (Cash)	975,065	-	676,190	245,888	223,534
			Dividend (Bonus Share)	-	405,700	1,229,400	1,117,700	1,197,500
			Received by the Issuer					
			Fund received against bonus share	-	405,700	1,229,400	1,117,700	1,197,500
5	Mr. Md. Abu Bakkar Siddique	Sponsor & Director	Received by the Directors					
			Board meeting fees	16,500	15,000	25,000	5000	N/A
			Dividend (Cash)	2,125,641	-	1,967,105	715,310	650,282

			Dividend (Bonus Share)	-	884,500	3,576,600	3,251,400	3,483,700
				Received by the Issuer				
			Fund received against bonus share	-	884,500	3,576,600	3,251,400	3,483,700
6	Mr. Md. Ashik Hossain	Director	Received by the Directors					
			Board meeting fees	16,500	15,000	25,000	20,000	40,000
			Dividend (Cash)	2,127,412	-	1,475,325	536,482	487,710
			Dividend (Bonus Share)	-	885,200	2,682,400	2,438,500	2,612,700
			Received by the Issuer					
			Fund received against bonus share	-	885,200	2,682,400	2,438,500	2,612,700
7	Ms. Shirin Akhter	Director	Received by the Directors					
			Board meeting fees	16,500	15,000	25,000	20,000	40,000
			Dividend (Cash)	1,772,848	-	1,229,435	447,068	406,426
			Dividend (Bonus Share)	-	737,700	2,235,300	2,032,100	2,177,300
			Received by the Issuer					
			Fund received against bonus share	-	737,700	2,235,300	2,032,100	2,177,300
8	Mr. AZM Shamsul Alam	Independent Director	Board meeting fees	16,500	20,000	25,000	20,000	Nil
9	Mr. Mohammed Ayub Hossain	Independent Director [Pls see Note-2 below:]	Board meeting fees	Nil	Nil	Nil	Nil	Nil

***Note:**

Mr. Mohammed Ayub Hossain appointed as an independent director in place of Mr. S.A.M Habibur Rahman as on 25 May 2022

Subscribers to the memorandum

Sl	Name	Position	Nature of Value received or to be received	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
1	Mr. Md. Anwar Hossain	Sponsor	Received by the Sponsor					
			Dividend (Cash)	Nil	Nil	Nil	Nil	Nil
			Dividend (Bonus Share)	Nil	Nil	Nil	Nil	Nil
			Received by the Issuer					
			Fund received against bonus share	Nil	Nil	Nil	Nil	Nil
2	Mr. Niaz Ahmed	Sponsor Shareholder	Received by the Sponsor Shareholder					
			Dividend (Cash)	1,063,713	-	737,665	268,242	243,856
			Dividend (Bonus Share)	-	442,600	1,341,200	1,219,300	1,306,400
			Received by the Issuer					
			Fund received against bonus share	-	442,600	1,341,200	1,219,300	1,306,400
3	Mr. Sk. Salahuddin	Sponsor Shareholder	Received by the Sponsor Shareholder					
			Dividend (Cash)	531,853	-	368,830	134,120	121,928
			Dividend (Bonus Share)	-	221,300	670,600	609,600	653,200
			Received by the Issuer					
			Fund received against bonus share	-	221,300	670,600	609,600	653,200
4	Mrs. Habibun Nahar	Sponsor Shareholder	Received by the Sponsor Shareholder					
			Dividend (Cash)	177,282	-	122,940	44,706	40,642
			Dividend (Bonus Share)	-	73,800	223,500	203,200	217,700
			Received by the Issuer					
			Fund received against bonus share	-	73,800	223,500	203,200	217,700
5	Mrs. Nargis Akhter	Sponsor	Received by the Sponsor					
			Dividend (Cash)	Nil				
			Dividend (Bonus Share)	Nil				
			Received by the Issuer					
			Fund	Nil				

			received against bonus share					
6	Mr. Md. Azizul Hasan	Sponsor Shareholder	Received by the Sponsor Shareholder					
			Dividend (Cash)	1,223,754	Nil	Nil	Nil	Nil
			Dividend (Bonus Share)	-	509,200	Nil	Nil	Nil
			Received by the Issuer					
			Fund received against bonus share	-	509,200	Nil	Nil	Nil
7	Mr. M. G. Faruk	Sponsor Shareholder	Received by the Sponsor					
			Board meeting fees	16,500	20,000	25,000	20,000	40,000
			Dividend (Cash)	599,263	-	415,580	169,302	164,820
			Dividend (Bonus Share)	-	249,300	846,500	824,100	1,741,800
			Received by the Issuer					
			Fund received against bonus share	-	249,300	846,500	824,100	1,741,800
8	Mr. Amirul Hasan	Sponsor	Received by the Sponsor					
			Dividend (Cash)	Nil				
			Dividend (Bonus Share)	Nil				
			Received by the Issuer					
			Fund received against bonus share	Nil				
9	Mr. Mohmmad Nasir Uddin	Sponsor	Received by the Sponsor					
			Dividend (Cash)	Nil				
			Dividend (Bonus Share)	Nil				
			Received by the Issuer					
			Fund received against bonus share	Nil				
10	Mr. Jabed Alam	Sponsor	Received by the Directors					
			Dividend (Cash)	Nil				
			Dividend (Bonus Share)	Nil				
			Received by the Issuer					
			Fund received against bonus share	Nil				
11	Dr. Abu Sayeed M. Ahmed	Sponsor	Received by the Sponsor					
			Dividend (Cash)	Nil				
			Dividend (Bonus Share)	Nil				
			Received by the Issuer					
			Fund received against bonus	Nil				

			share	
12	Mr. Anwar Pasha	Sponsor	Received by the Sponsor	
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil
13	Mr. Abdur Rab	Sponsor	Received by the Sponsor	
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil
14	Mr. KM Fazlul Huda	Sponsor	Received by the Sponsor	
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil
15	Mr. Md Muzibur Rahman	Sponsor	Received by the Sponsor	
			Board meeting fees	Nil
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil
16	Mr. Md. Tofail Ahmed	Sponsor	Received by the Directors	
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil
17	Dr. Sajjad Hossain	Sponsor	Received by the Sponsor	
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil

18	Mr. Abdul Mobin	Sponsor	Received by the Sponsor	
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil
19	Mr. Nadim Ahmed Khan	Sponsor	Received by the Sponsor	
			Dividend (Cash)	Nil
			Dividend (Bonus Share)	Nil
			Received by the Issuer	
			Fund received against bonus share	Nil

(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

The Company did not acquire or have planned to acquire any asset from its directors and subscribers to the memorandum.

Chapter – XIII

Ownership of the Company's Securities

(a) The names, addresses, BO ID Number of all shareholders of the Company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form;

Sl.	Name Of Shareholders	Address	BO ID Number	Amount of securities owned	Shareholding % before IPO
1	Mr. Abu Bakkar Siddique	18, K.D.A. Western Plaza, Khulna	1204020025900427	3,036,630	9.99%
2	Mr. Md. Anowar Hossain	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	1204290007759445	1,519,230	5.00%
3	Mrs. Shahida Anowar	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	1204290004303658	1,519,230	5.00%
4	Mr. Md. Ashik Hossain	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	1204290072207473	3,039,160	10.00%
5	Mr. Al- Haj Mohammad Yahya	House - 24, Road - 1, Zakir Hossain Road, Khulshi R/A, Chittagong.	1202090007773196	1,187,380	3.91%
6	Mr. Shajeel Yahya	House - 24, Road - 1, Zakir Hossain Road, Khulshi R/A, Chittagong.	1202090074274929	438,700	1.44%
7	Mr. Taha Yahya	House - 24, Road - 1, Zakir Hossain Road, Khulshi R/A, Chittagong.	1202090007773188	467,360	1.54%
8	Mr. Zhardi Yahya	House - 24, Road - 1, Zakir Hossain Road, Khulshi R/A, Chittagong.	1202090074275677	439,190	1.45%
9	Mr. Md. Rezaul Karim	House - 46, Road - 1/A, Block - I, Banani, Dhaka - 1213.	1201510004138861	1,482,580	4.88%
10	Ms. Shirin Akhter	House - 46, Road - 1/A, Block - I, Banani, Dhaka - 1213..	1201510017460377	2,532,640	8.33%
11	Ms. Negar Sultana	43/A, South Lake, Road - 3/A, Dhanmondi I/A, Jigatola, Dhaka.	1204290074753944	2,026,110	6.67%
12	Mr. Niaz Ahmed	House - 24, Road - 01, Block - I, Banani, Dhaka -1213.	1204780062953821	1,519,590	5.00%
13	Ms. Israt Jahan	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	1204290074334974	1,392,950	4.58%
14	Ms. Nusrat Jahan Tania	House - 6, Road - 1, Dhanmondi R/A, Dhaka.	1204290020673745	1,392,950	4.58%
15	Mr. M.G. Faruk	House - 18, Road - 2, Sector-7, Uttara, Dhaka.	1202550074516968	856,090	2.82%
16	Ms. Sk. Salahuddin	Road - 7, House - 3, Gulshan-1,Dhaka	1201530074534848	759790	2.50%
17	Mr. Haseeb Ahmed	House - 24, Road - 01, Block - I, Banani, Dhaka -1213.	1204780073540077	499,520	1.64%
18	Mr. Azmat Niaz	House - 24, Road - 01, Block - I, Banani, Dhaka -1213.	1204780064599901	670,500	2.21%
19	Ms. Habibun Nahar	33, Munshi Para, 3rd Lane, Khulna.	1206080074761273	253,260	0.83%
20	Ms. Sumaya Kamal Chowdhury	Flat - 15-C/2, Baily Heights, 2-Nawratan Colony,New Baily Road, Dhaka.	1201830075637052	159,040	0.52%
21	Ms. Sharifa Khatun	Flat - 15-C/2, Baily Heights, 2-Nawratan Colony,New Baily Road, Dhaka.	1204090074524907	94,220	0.31%
22	Mr. Md. Azizul Hasan	52, Sultan Ahmed Road, Moulvi Para, Khulna.	1202830043392238	1,748,220	5.75%
23	Mr. Usama Sorwar	Plot No. 405, 21 Nirala, Khulna Sadar. Khulna.	1201960074236961	2,307,270	7.59%
24	Mr. Touseef Mashrurul Karim	House No.- 46, Road No.- 1/A, Block - I, Banani, Dhaka.	1201510017303009	1,050,050	3.46%
			Total	**30,391,660**	**100%**

(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;

Sl.	Name of Directors	Addresses	Age	Experience (Years)	BO ID No.	ETIN No.	No. of shares held	Share holding (%) pre issue	Position Held in Other Companies	
									Name of the Company	Position
1	Ms. Shahida Anowar, Chairman	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	63	28 years	1204290004303658	752755301318	1,519,230	5.00%	Dubai Bangladesh Cement Mills Ltd.	Chairman
									Dubai Bangla LP Gas Ltd.	Chairman
									AG Textile Mills Ltd.	Chairman
									Ashik Shipping Lines Pvt. Ltd.	Executive Director
2	Ms. Negar Sultana, Director	43/A, South Lake, Road - 3/A, Dhanmondi I/A, Jigatola, Dhaka.	43	29 years	1204290074753944	366945233022	2,026,110	6.67%	Nil	Nil
3	Ms. Nusrat Jahan Tania, Director	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	38	18 years	1204290020673745	144987724959	1,392,950	4.58%	Dubai Bangladesh Cement Mills Ltd.	Director
4	Ms. Israt Jahan, Director	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	43	28 years	1204290074334974	274286134831	1,392,950	4.58%	Dubai Bangladesh Cement Mills Ltd.	Director
									AG Textile Mills Ltd.	Director

5	Mr. Md. Abu Bakkar Siddique, Director	30, Ahsan Ahmed Road , Khulna	59	28 years	12040200259004 27	619000305331	3,036,630	9.99%	Nil	Nil
6	Mr. Md. Ashik Hossain, Director	House -06, Road - 01, New Market, Dhanmondi, Dhaka.	33	35 years	12042900722074 73	172509380358	3,039,160	10.00%	Dubai Bangladesh Cement Mills Ltd.	Director
									Dubai Bangla LP Gas Ltd.	Director
7	Ms. Shirin Akhter, Director	House - 46, Road - 1/A, Block - I, Banani, Dhaka - 1213.	56	39 years	12015100174603 77	321724104133	2,532,640	8.33%	Kohinoor Chemical Co.(BD) Ltd	Director
									Reedisha Spinning Ltd.	Director
									Reedisha Knitex Ltd.	Director
									Reedisha Tex-Stripe Ltd.	Director
8	Mr. AZM Shamsul Alam, Independent Director	House No: 1/1 B-1 Bismillah Garden, Road No: K.M Das, Wari, Dhaka-1203	63	38 years	-	755435748303	Nil	Nil	Nil	Nil
9	Mr. Mohammed Ayub Hossain, Independent Director	118/1, Segunbagicha Ramna, Dhaka-1000	50	23 years	-	117053837482	Nil	Nil	Nil	Nil

(c) The average cost of acquisition of equity shares by the directors certified by the auditors;

Auditors' certificate regarding the average cost of acquisition of equity shares by the directors of Islami Commercial Insurance Company Limited

This is to certify that the average cost of acquisition of equity shares by the directors of Islami Commercial Insurance Company Limited is given below:

Sl.	Name	Position	Transfer/Allotment		Total shareholding		Total amount (Tk.)	Average cost of acquisition (Tk.)	Consideration
			Date	No. of shares	@ Tk 100/- each	considering @ Tk 10/- each			
1	Mrs. Shahida Anowar	Chairman	24-Feb-01	60,000	151,923	1,519,230	15,192,300	10/-	Cash
			24-Sep-11	45,000				10/-	Bonus Share
			30-Sep-12	21,000				10/-	Bonus Share
			20-Oct-13	25,200				10/-	Bonus Share
			11-Feb-15	30,240				10/-	Bonus Share
			24-Jan-16	36,288				10/-	Bonus Share
			3-Jan-17	26,127				10/-	Bonus Share
			18-Feb-18	24,386				10/-	Bonus Share
			28-Apr-19	26,824				10/-	Bonus Share
			2-Mar-20	-147,567				10/-	Cash
			27-Oct-20	4,425				10/-	Bonus Share
2	Mr. Md. Abu Bakkar Siddique	Director	18-Oct-99	80,000	303,663	3,036,630	30,366,300	10/-	Cash
			24-Sep-11	60,000				10/-	Bonus Share
			30-Sep-12	28,000				10/-	Bonus Share
			20-Oct-13	33,600				10/-	Bonus Share
			11-Feb-15	40,320				10/-	Bonus Share
			24-Jan-16	48,384				10/-	Bonus Share
			3-Jan-17	34,837				10/-	Bonus Share
			18-Feb-18	32,514				10/-	Bonus Share
			28-Apr-19	35,766				10/-	Bonus Share
			2-Mar-20	-98,603				10/-	cash
			27-Oct-20	8845				10/-	Bonus Share

3	Mr. Md. Ashik Hossain	Director	31-May-09	5,000	303,916	3,039,160	30,391,600	10/-	Cash
			31-May-09	50,000				10/-	Cash
			31-May-09	5,000				10/-	Cash
			24-Sep-11	45,000				10/-	Bonus Share
			30-Sep-12	21,000				10/-	Bonus Share
			20-Oct-13	25,200				10/-	Bonus Share
			11-Feb-15	30,240				10/-	Bonus Share
			24-Jan-16	36,288				10/-	Bonus Share
			3-Jan-17	26,127				10/-	Bonus Share
			18-Feb-18	24,385				10/-	Bonus Share
			28-Apr-19	26,824				10/-	Bonus Share
			27-Oct-20	8,852				10/-	Bonus Share
4	Mrs Negar Sultana	Director	18-Oct-99	80,000	202,611	2,026,110	20,261,100	10/-	Cash
			15-Sep-05	-50,000				10/-	Cash
			19-Nov-09	5,000				10/-	Cash
			19-Nov-09	5,000				10/-	Cash
			24-Sep-11	30,000				10/-	Bonus Share
			30-Sep-12	14,000				10/-	Bonus Share
			20-Oct-13	16,800				10/-	Bonus Share
			11-Feb-15	20,160				10/-	Bonus Share
			24-Jan-16	24,192				10/-	Bonus Share
			3-Jan-17	17,418				10/-	Bonus Share
			18-Feb-18	16,257				10/-	Bonus Share
			28-Apr-19	17,883				10/-	Bonus Share
			27-Oct-20	5,901				10/-	Bonus Share
5	Mrs Shirin Akhter	Director	15-Sep-05	50,000	253,264	2,532,640	25,326,400	10/-	cash
			24-Sep-11	37,500				10/-	Bonus Share
			30-Sep-12	17,500				10/-	Bonus Share
			20-Oct-13	21,000				10/-	Bonus Share
			11-Feb-15	25,200				10/-	Bonus Share
			24-Jan-16	30,240				10/-	Bonus Share
			3-Jan-17	21,773				10/-	Bonus Share
			18-Feb-18	20,321				10/-	Bonus Share
			28-Apr-19	22,353				10/-	Bonus Share
			27-Oct-20	7,377				10/-	Bonus Share

6	Mrs. Israt Jahan	Director	12-Jan-03	5,000	139,295	1,392,950	13,929,500	10/-	Cash
			12-Jan-03	5,000				10/-	Cash
			24-Sep-11	7,500				10/-	Bonus Share
			30-Sep-12	3,500				10/-	Bonus Share
			20-Oct-13	4,200				10/-	Bonus Share
			11-Feb-15	5,040				10/-	Bonus Share
			13-Aug-15	52,920				10/-	Cash
			24-Jan-16	16,632				10/-	Bonus Share
			3-Jan-17	11,975				10/-	Bonus Share
			18-Feb-18	11,177				10/-	Bonus Share
			28-Apr-19	12,294				10/-	Bonus Share
			27-Oct-20	4,057				10/-	Bonus Share
7	Mrs. Nusrat Jahan Tania	Director	12-Jan-03	5,000	139,295	1,392,950	13,929,500	10/-	Cash
			12-Jan-03	5,000				10/-	Cash
			24-Sep-11	7,500				10/-	Bonus Share
			30-Sep-12	3,500				10/-	Bonus Share
			20-Oct-13	4,200				10/-	Bonus Share
			11-Feb-15	5,040				10/-	Bonus Share
			13-Aug-15	52,920				10/-	Cash
			24-Jan-16	16,632				10/-	Bonus Share
			3-Jan-17	11,975				10/-	Bonus Share
			18-Feb-18	11,177				10/-	Bonus Share
			28-Apr-19	12,294				10/-	Bonus Share
			27-Oct-20	4,057				10/-	Bonus Share

Sd/-
AKM kamrul Islam FCA
Senior Partner
Enrollment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 13 July 2022

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included:-

Sl	Name with Position	Date of Allotment/ Transfer of fully paid-up shares	Considera tion	Nature of Issue	Number of equity share	Face Value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative Number of equity share	% of pre Issue paid up capital	% of post Issue paid up capital	Sources of fund
1	Al-Haj Mohammad Yahya, Shareholder	-	N/A	In memorandum	-	100	100	-	3.907%	2.344%	Own
		24-Feb-01	Cash	Transfered from	20,000	100	100	20,000			
		24-Feb-01	Cash	Transfered from	20,000	100	100	20,000			
		24-Feb-01	Cash	Transfered from	10,000	100	100	10,000			
		24-Sep-11	Bonus	1st Allotment	37,500	100	100	37,500			
		30-Sep-12	Bonus	2nd Allotment	17,500	100	100	17,500			
		20-Oct-13	Bonus	3rd Allotment	21,000	100	100	21,000			
		11-Feb-15	Bonus	4th Allotment	25,200	100	100	25,200			
		24-Jan-16	Bonus	5th Allotment	30,240	100	100	30,240			
		3-Jan-17	Bonus	6th Allotment	21,773	100	100	21,773			
				Sub-Total	**203,213**			203,213			
		22-Feb-17	Cash	Transfer to-1	(35,200)	100	100	(35,200)			
		22-Feb-17	Cash	Transfer to -2	(37,500)	100	100	(37,500)			
		22-Feb-17	Cash	Transfer to -3	(35,240)	100	100	(35,240)			
				Sub-Total	**95,273**			95,273			
		18-Feb-18	Bonus	7th Allotment	9,527	100	100	9,527			
		28-Apr-19	Bonus	8th Allotment	10,480	100	100	10,480			
		27-Oct-20	Bonus	9th allotment	3,458	100	100	3,458			
				Total	118,738						
Considering FV Tk. 10 per share					**1,187,380**						
2	Mr. Azmat Niaz, Shareholder	-	N/A	In memorandum	-			-	2.2062%	1.3237%	Own
		12-Jan-17	Cash	Transfer from	30,000	100	100	30,000			
		22-Feb-17	Cash	Transfer from	10,080	100	100	10,080			
		15-Nov-17	Cash	Transfer from	6,000	100	100	6,000			
		10-Dec-18	Cash	Transfer from	10,000	100	100	10,000			

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

		18-Feb-18	Bonus	7th Allotment	4,008	100	100	4,008			
		28-Apr-19	Bonus	8th Allotment	5,009	100	100	5,009			
		27-Oct-20	Bonus	9th allotment	1,953	100	100	1,953			
				Total	**67,050**						
Considering FV Tk 10 per share					**670,500**						
3	Mr. M.G. Faruk, Sponsor Shareholder	18-Oct-99	Cash	In memorandum	40,000	100	100	40,000	2.8169%	1.690%	Own
		24-Sep-11	Bonus	1st Allotment	30,000	100	100	30,000			
		30-Sep-12	Bonus	2nd Allotment	14,000	100	100	14,000			
		20-Oct-13	Bonus	3rd Allotment	16,800	100	100	16,800			
		11-Feb-15	Bonus	4th Allotment	20,160	100	100	20,160			
		24-Jan-16	Bonus	5th Allotment	24,192	100	100	24,192			
		3-Jan-17	Bonus	6th Allotment	17,418	100	100	17,418			
				Sub-Total	**162,570**						
		12-Jan-17	Cash	Transfer-1	(30,000)	100	100	(30,000)			
		12-Jan-17	Cash	Transfer-2	(30,000)	100	100	(30,000)			
		22-Feb-17	Cash	Transfer-3	(10,080)	100	100	(10,080)			
		22-Feb-17	Cash	Transfer-4	(10,080)	100	100	(10,080)			
		15-Nov-17	Cash	Transfer-5	(6,000)	100	100	(6,000)			
		10-Dec-18	Cash	Transfer-6	(10,000)	100	100	(10,000)			
				Sub-Total	**66,410**						
		18-Feb-18	Bonus	7th Allotment	8,241	100	100	8,241			
		28-Apr-19	Bonus	8th Allotment	8,465	100	100	8,465			
		27-Oct-20	Bonus	9th allotment	2,493	100	100	2,493			
				Total	85,609						
Considering FV TK 10 per share					**856,090**						
4	Mr. Md. Abu Bakkar Siddique, Sponsor & Director	18-Oct-99	Cash	In memorandum	80,000	100	100	80,000	9.9917%	5.9950%	Own
		24-Sep-11	Bonus	1st Allotment	60,000	100	100	60,000			
		30-Sep-12	Bonus	2nd Allotment	28,000	100	100	28,000			
		20-Oct-13	Bonus	3rd Allotment	33,600	100	100	33,600			
		11-Feb-15	Bonus	4th Allotment	40,320	100	100	40,320			

		24-Jan-16	Bonus	5th Allotment	48,384	100	100	48,384			
		3-Jan-17	Bonus	6th Allotment	34,837	100	100	34,837			
		18-Feb-18	Bonus	7th Allotment	32,514	100	100	32,514			
		28-Apr-19	Bonus	8th Allotment	35,766	100	100	35,766			
		2-Mar-20	Cash	Transfer	(98,603)	100	100	(98,603)			
				Sub-Total	**294,818**			294,818			
		27-Oct-20	Bonus	9th Allotment	8,845	100	100	8,845			
				Total	303,663						
		Considering FV TK 10 per share			**3,036,630**						
5	Mr. Anowar Hossain, Shareholder	24-Feb-01	Cash	Transfer from	60,000	100	100	60,000	5.00%	3.00%	own
		24-Sep-11	Bonus	1st Allotment	45,000	100	100	45,000			
		30-Sep-12	Bonus	2nd Allotment	21,000	100	100	21,000			
		20-Oct-13	Bonus	3rd Allotment	25,200	100	100	25,200			
		11-Feb-15	Bonus	4th Allotment	30,240	100	100	30,240			
		24-Jan-16	Bonus	5th Allotment	36,288	100	100	36,288			
		3-Jan-17	Bonus	6th Allotment	26,127	100	100	26,127			
		18-Feb-18	Bonus	7th Allotment	24,386	100	100	24,386			
		28-Apr-19	Bonus	8th Allotment	26,824	100	100	26,824			
		2-Mar-20	Cash	Transfer-1	(71,127)	100	100	(71,127)			
		2-Mar-20	Cash	Transfer-2	(76,440)	100	100	(76,440)			
				Sub-Total	**147,498**						
		27-Oct-20	Bonus	9th Allotment	4,425	100	100	4,425			
				Total	**151,923**						
		Considering FV Tk. 10 per Share			**1,519,230**						
6	Mr. Niaz Ahmed, Sponsor	18-Oct-99	Cash	In memorandum	30,000	100	100	30,000	5.000%	3.00%	Own
		24-Sep-11	Bonus	1st Allotment	22,500	100	100	22,500			
		30-Sep-12	Bonus	2nd Allotment	10,500	100	100	10,500			
		20-Oct-13	Bonus	3rd Allotment	12,600	100	100	12,600			
		11-Feb-15	Bonus	4th Allotment	15,120	100	100	15,120			
		24-Jan-16	Bonus	5th Allotment	18,144	100	100	18,144			

		3-Jan-17	Bonus	6th Allotment	13,064	100	100	13,064			
		18-Feb-18	Bonus	7th Allotment	12,193	100	100	12,193			
		28-Apr-19	Bonus	8th Allotment	13,412	100	100	13,412			
		27-Oct-20	Bonus	9th Allotment	4,426	100	100	4,426			
				Total	151,959						
Considering FV Tk. 10 per share					**1,519,590**						
7	Mr. Shajeel yahya, Shareholder		Cash	In memorandum	-	100	100	-	1.443%	0.01	Own
		22-Feb-17	Cash	Transfer from	35,200	100	100	35,200			
		18-Feb-18	Bonus	7th Allotment	3,520	100	100	3,520			
		28-Apr-19	Bonus	8th Allotment	3,872	100	100	3,872			
		27-Oct-20	Bonus	9th Allotment	1,278	100	100	1,278			
				Total	43,870						
Considering FV Tk 10 Per Share					**438,700**						
8	Mr. Sk. Salahuddin, Sponsor	18-Oct-99	Cash	In memorandum	15,000	100	100	15,000	2.50%	1.500%	Own
		24-Sep-11	Bonus	1st Allotment	11,250	100	100	11,250			
		30-Sep-12	Bonus	2nd Allotment	5,250	100	100	5,250			
		20-Oct-13	Bonus	3rd Allotment	6,300	100	100	6,300			
		11-Feb-15	Bonus	4th Allotment	7,560	100	100	7,560			
		24-Jan-16	Bonus	5th Allotment	9,072	100	100	9,072			
		3-Jan-17	Bonus	6th Allotment	6,532	100	100	6,532			
		18-Feb-18	Bonus	7th Allotment	6,096	100	100	6,096			
		28-Apr-19	Bonus	8th Allotment	6,706	100	100	6,706			
				Sub-Total	**73,766**			**73,766**			
		27-Oct-20	Bonus	9th Allotment	2,213	100		2,213			
				Total	75,979						
Considering FV Tk 10 per Share					**759,790**						
9	Mr. Taha Yahya, Shareholder	-	Cash	In memorandum	-			-	1.54%	0.923%	Own
		22-Feb-17	Cash	Transfer from	37,500	100	100	37,500			
		18-Feb-18	Cash	7th Allotment	3,750	100	100	3,750			

		28-Apr-19	Cash	8th Allotment	4,125	100	100	4,125			
				Sub-Total	**45,375**			**45,375**			
		27-Oct-20	Cash	9th Allotment	1,361	100	100	1,361			
				Total	46,736						
	Considering FV Tk 10 per Share				**467,360**						
10	Mr. Zhardi yahya, Shareholder	-	Cash	In memorandum	-	-		-	1.45%	0.87%	Own
		22-Feb-17	Cash	Transfer from	35,240	100	100	35,240			
		18-Feb-18	Bonus	7th Allotment	3,524	100	100	3,524			
		28-Apr-19	Bonus	8th Allotment	3,876	100	100	3,876			
				Sub-Total	**42,640**						
		27-Oct-20	Bonus	9th Allotment	1,279	100	100	1,279			
				Total	43,919						
	Considering FV Tk 10 per Share				**439,190**						
11	Mr.Haseeb Ahmed, Shareholder	-	-	In memorandum	-	-		-	1.64%	0.99%	own
		12-Jan-17	Cash	Transfer from	30,000	100	100	30,000			
		22-Feb-17	Cash	Transfer from	10,080	100	100	10,080			
		18-Feb-18	Bonus	7th Allotment	4,008	100	100	4,008			
		28-Apr-19	Bonus	8th Allotment	4,409	100	100	4,409			
					48,497			48,497			
		27-Oct-20	Bonus	9th Allotment	1,455	100	100	1,455			
				Total	49,952						
	Considering FV Tk 10 per Share				499,520						
12	Mr.Md.Ashik Hossain, Director & Shareholder	-	-	In memorandum	-	-	-	-	10.00%	6.00%	Own
		31-May-09	Cash	Transfer from	5,000	100	100	5,000			
		31-May-09	Cash	Transfer from	50,000	100	100	50,000			
		31-May-09	Cash	Transfer from	5,000	100	100	5,000			
		24-Sep-11	Bonus	1st Allotment	45,000	100	100	45,000			
		30-Sep-12	Bonus	2nd Allotment	21,000	100	100	21,000			
		20-Oct-13	Bonus	3rd Allotment	25,200	100	100	25,200			

		11-Feb-15	Bonus	4th Allotment	30,240	100	100	30,240			
		24-Jan-16	Bonus	5th Allotment	36,288	100	100	36,288			
		3-Jan-17	Bonus	6th Allotment	26,127	100	100	26,127			
		18-Feb-18	Bonus	7th Allotment	24,385	100	100	24,385			
		28-Apr-19	Bonus	8th Allotment	26,824	100	100	26,824			
		27-Oct-20	Bonus	9th Allotment	8,852	100	100	8,852			
				Total	303,916						
Considering FV Tk 10 per Share					**3,039,160**						
13	Mr.Md.Rezaul Karim, Shareholder	-	-	In memorandum	-	-	-	-	4.88%	2.93%	Own
		24-Feb-01	Cash	Transfer from	45,000	100	100	45,000			
		24-Feb-01	Cash	Transfer from	5,000	100	100	5,000			
		24-Sep-11	Bonus	1st Allotment	37,500	100	100	37,500			
		30-Sep-12	Bonus	2nd Allotment	17,500	100	100	17,500			
		20-Oct-13	Bonus	3rd Allotment	21,000	100	100	21,000			
		11-Feb-15	Bonus	4th Allotment	25,200	100	100	25,200			
		24-Jan-16	Bonus	5th Allotment	30,240	100	100	30,240			
		3-Jan-17	Bonus	6th Allotment	21,773	100	100	21,773			
		18-Feb-18	Bonus	7th Allotment	20,321	100	100	20,321			
		28-Apr-19	Bonus	8th Allotment	22,353	100	100	22,353			
				Sub-Total	**245,887**			**245,887**			
		2-Mar-20	Cash	Transfer to	(101,947)	100	100	(101,947)			
				Sub-Total	**143,940**			**143,940**			
		27-Oct-20	Bonus	9th Allotment	4,318	100	100	4,318			
				Total	148,258						
Considering FV Tk 10 per Share					**1,482,582**						
14	Mrs Negar Sultana, Director & Shareholder	18-Oct-99	Cash	In memorandum	80,000	100	100	80,000	6.67%	4.00%	Own
		15-Sep-05	Cash	Transfer to	(50,000)	100	100	(50,000)			
		16-Nov-09	Cash	Transfer from	5,000	100	100	5,000			
		16-Nov-09	Cash	Transfer from	5,000	100	100	5,000			
		24-Sep-11	Bonus	1st Allotment	30,000	100	100	30,000			

	30-Sep-12	Bonus	2nd Allotment	14,000	100	100	14,000				
	20-Oct-13	Bonus	3rd Allotment	16,800	100	100	16,800				
	11-Feb-15	Bonus	4th Allotment	20,160	100	100	20,160				
	24-Jan-16	Bonus	5th Allotment	24,192	100	100	24,192				
	3-Jan-17	Bonus	6th Allotment	17,418	100	100	17,418				
	18-Feb-18	Bonus	7th Allotment	16,257	100	100	16,257				
	28-Apr-19	Bonus	8th Allotment	17,883	100	100	17,883				
	27-Oct-20	Bonus	9th Allotment	5,901	100	100	5,901				
			Total	202,611							
	Considering FV Tk 10 per Share			**2,026,110**							
15	Mrs Shirin Akhter, Direcor & Shareholder	-	Cash	In memorandum	-	100	-	100	8.33%	5.00%	Own
		15-Sep-05	Cash	Transfer from	50,000	100	50,000	100			
		24-Sep-11	Bonus	1st Allotment	37,500	100	37,500	100			
		30-Sep-12	Bonus	2nd Allotment	17,500	100	17,500	100			
		20-Oct-13	Bonus	3rd Allotment	21,000	100	21,000	100			
		11-Feb-15	Bonus	4th Allotment	25,200	100	25,200	100			
		24-Jan-16	Bonus	5th Allotment	30,240	100	30,240	100			
		3-Jan-17	Bonus	6th Allotment	21,773	100	21,773	100			
		18-Feb-18	Bonus	7th Allotment	20,321	100	20,321	100			
		28-Apr-19	Bonus	8th Allotment	22,353	100	22,353	100			
		27-Oct-20	Bonus	9th Allotment	7,377	100	7,377	100			
				Total	253,264						
	Considering FV Tk 10 per Share				**2,532,640**						
16	Mrs. Habibun Nahar, Sponsor	18-Oct-99	Cash	In memorandum	5,000	100	5,000	100	0.833%	0.500%	Own
		24-Sep-11	Bonus	1st Allotment	3,750	100	3,750	100			
		30-Sep-12	Bonus	2nd Allotment	1,750	100	1,750	100			
		20-Oct-13	Bonus	3rd Allotment	2,100	100	2,100	100			
		11-Feb-15	Bonus	4th Allotment	2,520	100	2,520	100			
		24-Jan-16	Bonus	5th Allotment	3,024	100	3,024	100			
		3-Jan-17	Bonus	6th Allotment	2,177	100	2,177	100			

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

		18-Feb-18	Bonus	7th Allotment	2,032	100	100	2,032			
		28-Apr-19	Bonus	8th Allotment	2,235	100	100	2,235			
		27-Oct-20	Bonus	9th Allotment	738	100	100	738			
				Total	25,326						
		Considering FV Tk 10 per Share			**253,260**						
17	Mrs. Israt Jahan, Director & Shareholder	-	-	In memorandum	-	-	-	-	4.58%	2.75%	Own
		12-Jan-03	Cash	Transfer from	5,000	100	100	5,000			
		12-Jan-03	Cash	Transfer from	5,000	100	100	5,000			
		24-Sep-11	Bonus	1st Allotment	7,500	100	100	7,500			
		30-Sep-12	Bonus	2nd Allotment	3,500	100	100	3,500			
		20-Oct-13	Bonus	3rd Allotment	4,200	100	100	4,200			
		11-Feb-15	Bonus	4th Allotment	5,040	100	100	5,040			
		13-Aug-15	Bonus	Transfer from	52,920	100	100	52,920			
		24-Jan-16	Bonus	5th Allotment	16,632	100	100	16,632			
		3-Jan-17	Bonus	6th Allotment	11,975	100	100	11,975			
		18-Feb-18	Bonus	7th Allotment	11,177	100	100	11,177			
		28-Apr-19	Bonus	8th Allotment	12,294	100	100	12,294			
		27-Oct-20	Bonus	9th Allotment	4,057	100	100	4,057			
				Total	139,295						
	Considering FV Tk 10 per Share				**1,392,950**						
18	Mrs. Nusrat Jahan Tania, Director & Shareholder	-	-	In memorandum	-	-	-	-	4.58%	2.75%	Own
		12-Jan-03	Cash	Transfer from	5,000	100	100	5,000			
		12-Jan-03	Cash	Transfer from	5,000	100	100	5,000			
		24-Sep-11	Bonus	1st Allotment	7,500	100	100	7,500			
		30-Sep-12	Bonus	2nd Allotment	3,500	100	100	3,500			
		20-Oct-13	Bonus	3rd Allotment	4,200	100	100	4,200			
		11-Feb-15	Bonus	4th Allotment	5,040	100	100	5,040			
		13-Aug-15	Bonus	Transfer from	52,920	100	100	52,920			
		24-Jan-16	Bonus	5th Allotment	16,632	100	100	16,632			
		3-Jan-17	Bonus	6th Allotment	11,975	100	100	11,975			

		18-Feb-18	Bonus	7th Allotment	11,177	100	100	11,177				
		28-Apr-19	Bonus	8th Allotment	12,294	100	100	12,294				
		27-Oct-20	Bonus	9th Allotment	4,057	100	100	4,057				
				Total	139,295							
	Considering FV Tk 10 per Share				1,392,950							
19	Mrs. Shahida Anowar, Director & Shareholder	-	-	In memorandum	-	-	-	-	5.00%	3.00%	Own	
		24-Feb-01	Cash	Transfer from	0,000	100	100	60,000				
		24-Sep-11	Bonus	1st Allotment	45,000	100	100	45,000				
		30-Sep-12	Bonus	2nd Allotment	21,000	100	100	21,000				
		20-Oct-13	Bonus	3rd Allotment	25,200	100	100	25,200				
		11-Feb-15	Bonus	4th Allotment	30,240	100	100	30,240				
		24-Jan-16	Bonus	5th Allotment	36,288	100	100	36,288				
		3-Jan-17	Bonus	6th Allotment	26,127	100	100	26,127				
		18-Feb-18	Bonus	7th Allotment	24,386	100	100	24,386				
		28-Apr-19	Bonus	8th Allotment	26,824	100	100	26,824				
				Sub-Total	**295,065**			**295,065**				
		2-Mar-20	Cash	Transfer	(147,567)	100	100	(147,567)				
				Sub-Total	**147,498**			**147,498**				
		27-Oct-20	Bonus	9th Allotment	4,425	100	100	4,425				
				Total	151,923							
	Considering FV Tk 10 per Share				**1,519,230**							
20	Mrs. Sharifa Khatun, Shareholder	-	-	In memorandum	-	-	-	-	0.3100%	0.186%	Own	
		4-Aug-16	Cash	Transfer from	6,750	100	100	6,750				
		3-Jan-17	Bonus	6th Allotment	810	100	100	810				
		18-Feb-18	Bonus	7th Allotment	756	100	100	756				
		28-Apr-19	Bonus	8th Allotment	832	100	100	832				
		27-Oct-20	Bonus	9th Allotment	274	100	100	274				
				Total	9,422							
	Considering FV Tk 10 per Share				**94,220**							

21	Mrs.Sumaiya Kamal Chowdhury, Shareholder	-	-	In memorandum	-	-	-	-	0.523%	0.314%	Own
		4-Aug-16	Cash	Transfer from	11,394	100	100	11,394			
		3-Jan-17	Bonus	6th Allotment	1,367	100	100	1,367			
		18-Feb-18	Bonus	7th Allotment	1,276	100	100	1,276			
		28-Apr-19	Bonus	8th Allotment	1,404	100	100	1,404			
		27-Oct-20	Bonus	9th Allotment	463	100	100	463			
				Total	15,904						
	Considering FV Tk 10 per Share				**159,040**						
22	Mr. Md Azizul Hasan, Sponsor	18-Oct-99	Cash	In memornadum	80,000	100	100	80,000	5.75%	3.45%	Own
		24-Feb-01	Cash	Transfer to	(20,000)	100	100	(20,000)			
		24-Feb-01	Cash	Transfer to	(60,000)	100	100	(60,000)			
		2-Mar-20	Cash	Transfer from	98,603	100	100	98,603			
		24-Feb-01	Cash	Transfer from	71,127	100	100	71,127			
		27-Oct-20	Bonus	9th Allotment	5,092	100	100	5,092			
				Total	174,822						
	Considering FV Tk 10 per Share				**1,748,220**						
23	Usama Sorwar, Shareholder	2-Mar-20	Cash	Transfer from	224,007	100	100	100	7.592%	4.555%	Own
		27-Oct-20	Bonus	9th Allotment	6,720	100	100	100			
				Total	230,727						
	Considering FV Tk 10 per Share				**2,307,270**						

24	Touseef Mashrurul Karim, Shareholder	2-Mar-20	Cash	transfer from	101,947	100	100	100	3.46%	2.07%	Own
		27-Oct-20	Bonus	9th Allotment	3,058	100	100	100			
				Total	105,005						
	Considering FV Tk 10 per Share				**1,050,050**						

(e) Detail of shares issued by the Company at a price lower than the issue price;

The Company did not issue any share at a price lower than the issue price before IPO.

(f) History of significant (5% or more) changes in ownership of securities from inception.

There were no significant (5% more) changes in ownership of securities from inception in the history of the Company.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Chapter – XIV

Corporate Governance

(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;

We would like to declare that we have complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Sd/-
Mir Nazim Uddin Ahmed
Chief Executive Officer
Islami Commercial Insurance Company
Date: April 17, 2022

(b) A compliance report of Corporate Governance requirements certified by competent authority;

Report to the Shareholders of
Islami Commercial Insurance Co. Limited
on Compliance on the Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Islami Commercial Insurance Co. Limited for the year ended on December 31, 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 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 inensuring 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 the 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 : April 17, 2022	For: Jasmin & Associates Sd/- Jasmin Akter, FCS Chief Executive

Islami Commercial Insurance Company Limited
Compliance Report on BSEC's Notification

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Date: 3 June 2018.Issued under section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors**			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	**Independent Directors**			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	√		According to Insurance Act, 2010 Sec.76, Maximum number of ID's shall be 2 (Two) in the insurance company
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	√		Does not hold any share of the Company
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	√		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	√		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank financial Institution (NBFI); and	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		No vacancy occurred
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only:	√		
1(3)	**Qualification of Independent Director**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or any listed Company or a member of any national or international chamber of commerce or business association; or	-		N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or of a listed Company; or	-		N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		No such deviation occurred
1(4)	**Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:**			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such event occurred
1(5)	**The Directors' Report to Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
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(gain or loss);	-		No such event occurred;
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, rights 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), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	-		N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-		No such event occurred;
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;			
1(5)(xiv)	A statement that International Accounting Standards(IAS) or International Financial Reporting Standards(IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	-		No such deviation occurred
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	-		The Company has declared Cash Dividend
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)	The total number of Board meeting held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties(name-wise details);	-		N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			N/A
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b	Nature of his/her expertise in specific functional	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
)	areas; and			
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	Comparative analysis(including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and 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 plan of the Company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	**Meetings of the Board of Directors**			
	The Company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;			N/A

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentially; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.			N/A
2	**Governance of Board of Directors of Subsidiary Company:**	ICICL does not have any subsidiary Company		
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;			N/A
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;			N/A
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.			N/A
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-**			
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be filed 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)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	**Requirement to attend Board of Directors' Meetings**			
3(3)(a)(i)	these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
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 MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO 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:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee:**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons 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 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1(one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
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)	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	independent director.			
5(3)	**Chairperson of Audit Committee**			
5(3)(a)	The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		No such event occurred;
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting(AGM);	√		
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	**Role of Audit Committee**			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the 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 statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	-		N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;	√		No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		No such event occurred
5(6)(b)	**Reporting to the Authorities**			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	√		No such event occurred
5(7)	**Reporting to the Shareholders and General Investors**			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	√		To be disclosed accordingly in the next annual report.
6	**Nomination and Remuneration Committee (NRC):**			
6(1)	**Responsibility to the Board of Directors**			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6(2)	**Constitution of NRC**			
6(2)(a)	The Committee shall comprise of 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 authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The Company secretary shall act as the 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 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	queries of the shareholders;			
6(4)	**Meeting of NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
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, among others, the following matters and make report with recommendation to the Board:	√		
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 the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	√		
6(5)(c)	The Company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors:**			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:	√		
7(1)(i)	Appraisal or valuation service or 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;	√		No such event occurred.
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
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 conflicts of interest.	√		
*-7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	√		
8	**Maintaining a website by the Company:**			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The Company shall keep the website functional from the date of listing.	√		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporation Governance:**			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
	The professional who will provide the certificate	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
	on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.			
9(3)	The directors of the Company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the Company has complied with these condition or not.	√		

(c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

Issuer's Audit Committee

In accordance with the currently accepted Best Practice and Corporate Governance Code adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee comprises of the following Non Executive and Independent Directors of the Company:

Sl.	Name of committee member	Position in the Company	Designation in the Committee
1	Mr. AZM Shamsul Alam	Independent Director	Chairman
2	Mr. Md. Ashik Hossain	Director	Member
3	Mrs. Negar Sultana	Director	Member
4	Mrs. Nusrat Jajhan Tania	Director	Member
5	Mr. Md Akhtaruzzaman	Company Secretary	Member Secretary

The Company established the Audit Committee on 30 September, 2021

Objective of the Audit Committee

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the following: -

(a) Oversee the financial reporting process;

(b) Monitor choice of accounting policies and principles;

(c) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;

(d) Oversee hiring and performance of external auditors;

(e) Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;

(f) Review along with the management, the annual financial statements before submission to the Board for approval;

(g) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;

(h) The adequacy of internal audit function;

(i) Review the Management's Discussion and Analysis before disclosing in the Annual Report;

(j) Review statement of all related party transactions submitted by the management;

(k) Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;

(l) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and

(m) Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

Terms of reference of Audit Committee

1.0 ABSTRACT

The Securities and Exchange Commission (hereinafter referred to as the "Commission") deems it fit that the consent already accorded by the Commission, or deemed to have been accorded by it, or to be accorded by it in future, to the issue of capital by the companies listed with any stock exchange in Bangladesh, shall be subject to certain further conditions i.e. Corporate Governance Code in order to enhance corporate governance in the interest of investors and the capital market; in this regard Bangladesh Securities and Exchange Commission adopted through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 which was Gazzetted on June 10 2018.

2.0 Formation of Audit Committee

Pursuant to the Corporate Governance Code as adopted by the Bangladesh Securities and Exchange Commission through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 which was Gazzetted on June 10 2018 the Board of Directors inits 137th meeting held on 22 June 2021directed the management to formation of the Audit Committee to compliance the corporate governance code. Accordingly the management has been selected members of the audit committee and written terms of reference subject to approval of the Board of Directors and the shareholders.

3.0 Responsibility to the Board of Directors

(a) The company shall have an Audit Committee as a subcommittee of the Board;

(b) The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;

(c) The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.

4.0 Constitution of the Audit Committee

(a) The Audit Committee shall be composed of at least 3 (three) members;

(b) The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;

(c) All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.

(d) When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one)

month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;

(e) The company secretary shall act as the secretary of the Committee;

(f) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.

5.0 Chairperson of the Audit Committee

(a) The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;

(b) In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.

(c) Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):

Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.

6.0 Meeting of the Audit Committee

(a) The Audit Committee shall conduct at least its four meetings in a financial year:

Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;

(b) The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.

7.0 Role of Audit Committee

The Audit Committee shall:

(a) Oversee the financial reporting process;

(b) Monitor choice of accounting policies and principles;

(c) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;

(d) Oversee hiring and performance of external auditors;

(e) Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;

(f) Review along with the management, the annual financial statements before submission to the Board for approval;

(g) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;

(h) The adequacy of internal audit function;

(i) Review the Management's Discussion and Analysis before disclosing in the Annual Report;

(j) Review statement of all related party transactions submitted by the management;

(k) Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;

(l) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and

(m) Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

8.0 Reporting of the Audit Committee

(a) Reporting to the Board of Directors

(i) The Audit Committee shall report on its activities to the Board.

(ii) The Audit Committee shall immediately report to the Board on the following findings, if any:

a) Report on conflicts of interests;

b) Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;

c) Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and

d) Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;

(b) Reporting to the Authorities

If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.

(c) Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board during the year under condition No. 5(6)(a)(ii) of BSEC Gazette No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following persons:

Sl.	Name of committee member & position in the Company	Designation in the Committee
1	Mr. AZM Shamsul Alam	Chairman
2	Mrs. Nusrat Jahan Tania	Member
3	Mr. Ashik Hossain	Member
4	Mr. Md Akhtaruzzaman	Member Secretary

Objective of NRC

The Remuneration Committee shall be responsible for all elements of the wages/salary/remuneration of all the employees as well as of the Board of Directors and the chairman of the Company, including pension rights and compensation (i.e. damages) payments. Major responsibilities of the committee, among others, include:

- To determine the policy for the wages/salary ("the Policy") (including benefits, compensation and termination payments) of the employees and ensure that the Report is put to Chairman for approval;
- To determine the policy for the remuneration ("the Policy") (including benefits, compensation and termination payments) of the Chairman of the Board, officer, the Board of Directors of the Company and ensure that the Directors' Remuneration Report is put to shareholders for approval at the AGM;
- When setting the Policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases;
- To be aware of and oversee any major changes in Policy or employee benefit structures throughout the Company or group;

Terms of Reference of NRC

1.0 ABSTRACT

The Securities and Exchange Commission (hereinafter referred to as the "Commission") deems it fit that the consent already accorded by the Commission, or deemed to have been accorded by it, or to be accorded by it in future, to the issue of capital by the companies listed with any stock exchange in Bangladesh, shall be subject to certain further conditions i.e. Corporate Governance Code in order to enhance corporate governance in the interest of investors and the capital market; in this regard Bangladesh Securities and Exchange Commission adopted through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 which was Gazzetted on June 10 2018.

2.0 Formation of NRC Committee

Pursuant to the Corporate Governance Code as adopted by the Bangladesh Securities and Exchange Commission through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 which was Gazzetted on June 10 2018 the Board of Directors inits 137th meeting held on 22 June 2021directed the management to formation of the NRC Committee to compliance the corporate governance code. Accordingly the management has been selected members of the NRC committee and written terms of reference subject to approval of the Board of Directors and the shareholders.

3.0 Responsibility to the Board of Directors

(a) The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;

(b) The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;

(c) The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)of BSEC Gazette No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018.

4.0 Constitution of the NRC

(a) The Committee shall comprise of at least three members including an independent director;

(b) All members of the Committee shall be non-executive directors;

(c) Members of the Committee shall be nominated and appointed by the Board;

(d) The Board shall have authority to remove and appoint any member of the Committee;

(e) Case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;

(f) The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;

(g) The company secretary shall act as the secretary of the Committee;

(h) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

(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.

5.0 Chairperson of the NRC

(a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;

(b) In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;

(c) The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

6.0 Meeting of the NRC

(a) The NRC shall conduct at least one meeting in a financial year;

(b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

(c) The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)of BSEC Gazette No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018;

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

7.0 Role of the NRC

(a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;

(b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

(i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

(ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

(iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

(iv) formulating the criteria for evaluation of performance of independent directors and the Board;

(v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

(vi) developing, recommending and reviewing annually the company's human resources and training policies;

(c) The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

The Company established the NRC Committee on 30 September, 2021

Chapter –XV

Valuation Report of securities prepared by the Issue Manager

Valuation report of securities prepared by the issue managers
(Rules - 5(B) (14), Annexure - E)

(a) The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue;

The valuation report of securities prepared and justified by the issue managers on the basis of the financial and all other information pertaining to the issue.

(b) To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information;

The issue managers considered the following all qualitative and quantitative factors to prepare the valuation report:

Qualitative factors

Some of the qualitative factors that help differentiate ICICL from their competitors and enable them to compete successfully in the industry are as follows:

- Experienced Directors backed by professional management team
- Favorable government policies for insurance sector
- No default history in past
- Profitability track record
- Good track record for claim settlement
- Operational efficiency

Quantitative factors

Information presented in this prospectus are derived from audited financial statements for the year ended:
a. 31 December 2021,
b. 31 December 2020,
c. 31 December 2019,
d. 31 December 2018,
e. 31 December 2017
as prepared in accordance with BAS and BFRS.

Quantitative factors are as follows:

- Net Asset Value (NAV) per share as on 31 December 2021 has been considered
- Earnings based value per share based on last 5 years, i.e., the year ended on 31 December 2021, 2020, 2019, 2018 & 2017 weighted average net profit after tax has been considered
- Lower of last 03 months sector PE and last 03 months Market PE is considered for determining earning based value per share
- Last one year average closing price of similar stock has been considered.

Valuation methods used
We have considered the following methods to determine the share price of Islami Commercial Insurance Company Limited:

Sl.	Methods used	Sources of information	Authenticity
1	Net Asset Value (NAV) per share at historical cost and current cost basis	Audited financial statements as on 31 December 2021	The information is given in the audited accounts has been authenticated by the Board of Directors and subsequently by the auditors
2	Earnings based value per share based on weighted average EPS of last five years, i.e., the year ended on 31 December 2021, 2020, 2019, 2018 & 2017	Audited financial statements as on 31 December 2021, 2020, 2019, 2018 & 2017	
3	Average market price per share of similar stock for the last one year	Website of Dhaka Stock Exchnage Limited [www.dsebd.org]	The information disseminated in the website has duly authenticated by the management of DSE.

(c) While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence;

The Issue managers avoided exaggeration and biasness and exercised independence and due diligence in preparing valuation report.The valuation report of securities shall be prepared on the basis of the financial and all other information pertaining to the issue.

(d) The issue manager(s) shall, among others, consider the following methods for valuation of the securities:

The following table illustrates the calculation of fair value of Islami commercial Insurance Company Limited under different methods:

Summary of valuation:

Sl.	Method used	BDT
Method-1	Net Asset Value (NAV) per share with revaluation reserve	20.96
	Net Asset Value (NAV) per share without revaluation reserve	17.48
Method-2	Earning-based-value per share (considering average market P/E)	19.12
Method-3	Average market price per share of similar stock for the last one year	59.15

Justification of the valuation of share price of Islami Commercial Insurance Company

Method-1 :

A.Net Asset Value (NAV) per share with revaluation reserve

Audited financial statements
As on 31 December 2021

Sl.	Particulars	Amount (Taka)
A.	Share capital	303,916,600
B.	Reserve for Exceptional Losses	152,049,754
C.	Profit and Loss appropriation account	35,317,055
D.	Revaluation reserve	105,604,768
E	Reserve for investment fluctuation fund	40,103,978
F.	Total shareholders' equity as on 31 December 2021 (A+B+C+D+E)	636,992,155
G.	Number of shares outstanding as on 31 December 2021	30,391,660
H.	Net Asset Value (NAV) per share with revaluation reserve as on 31 December 2021 (F/G)	20.96

B.Net Asset Value (NAV) per share without revaluation reserve

Audited Financial Statements
As on 31 December 2021

Sl	Particulars	Amount (Taka)
A.	Share capital	303,916,600
B.	Reserve for Exceptional Losses	152,049,754
C.	Profit and Loss appropriation account	35,317,055
D.	Reserve for investment fluctuation fund	40,103,978
E.	Total shareholders' equity as on 31 December 2021 (A+B+C+D)	531,387,387
F.	Number of shares outstanding as on 31 December 2021	30,391,660
G.	Net Asset Value (NAV) per share with revaluation reserve as on 31 December 2021 (E/F)	17.48

Method 2- Earnings based value per share

Financial year	No. of outstanding shares	Weight (%)	Net Profit After Tax	Weighted Net Profit After Tax
31-Dec-17	268,240,80	18%	52,327,777	9,573,326
31-Dec-18	295,064,80	20%	5,409,266	1,088,583
31-Dec-19	295,064,80	20%	33,767,044	6,795,418
31-Dec-20	30,391,660	21%	31,253,153	6,478,194
31-Dec-21	30,391,660	21%	55,372,975	11,477,783
Total	146,620,360	**100.00%**		35,413,304
a. Weighted Net Profit After Tax				35,413,304
b. Number of shares as on 31 December 2021				30,391,660
c. Weighted average earnings per share (a/b)				1.17
d.Considering P/E [Lower of market P/E and Sector P/E]				16.34
e.Earnings based value per share (TK.) (C*d)				19.12

Consideration of Price Earnings Ratio				
Reference	**Dec -21**	**Jan-22**	**Feb-22**	**Average**
Average sector PE for the last 3 months (December-21 to February-22)	28.13	26.66	24.87	26.55
Average market PE for the last 3 months (December-21 to February-22)	16.29	16.58	16.15	16.34

***Source**: website of Dhaka Stock Exchange Limited (www.dsebd.org) and Monthly review of DSE*

Method-3: Average market price per share of similar stock for the last one year

		Month end average closing price		
Sl	**Months**	**Takaful Islami Insurance Company Limited**	**Northern General Insurance Company Limited**	**Islami Insurance Company Limited**
1	March 2022	71.85	49.5	54
2	February 2022	71.9	50.05	59.85
3	January 2022	59.3	52.1	64
4	December 2021	53.85	50.1	63.55
5	November 2021	54.55	51.4	65.5
6	October 2021	54.7	52.95	65.7
7	September 2021	59.85	59.85	72.15
8	August 2021	56.9	58.4	59.3
9	July 2021	57.6	60.35	59.35
10	June 2021	60.4	62.9	62.45
11	May 2021	57.85	54.65	58
12	April 2021	44.3	37.35	43.15
Average Price		**58.58**	**58.3**	**60.58**
Avergae Price of above three				**59.15**

Basis of Consideration:

1. Only listed islami shariah based general insurance company has been considered
2. We consider only 03 insurance Company as conservative approach

Conclusion:

From the above analysis, we can state that the fair value of Islami commercial Insurance Company Limited under different method seems to be reasonable and fair. Considering all qualitative and quantitative factors along with industry and market of Insurance industry, past track record of performance and future growth prospective of the issuer, we assume that the valuation of share price of Islami commercial Insurance Company Limited is justified and shall be reasonable to the investors.

Sd/-
Md. Rezaul Haque
Managing Director
Prime Finance Capital Management Limited
Date: 10 April 2022

Sd/-
Asit Kumar Chakravorty
Chief Executive Officer
ICB Capital Management Limited
Date: 10 April 2022

Sd/-
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited
Date: 10 April 2022

Chapter – XVI

Debt Securities

(a) The terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have;

The Company has not issued or is planning to issue any debt securities within six months.

(b) All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;

The Company has not issued or is planning to issue any debt securities within six months.

(c) Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;

The Company has not issued or is planning to issue any debt securities within six months. Therefore, there are no such trustees for this issue.

(d) Repayment or redemption or conversion status of such securities.

The Company has not issued or is planning to issue any debt securities within six months. Therefore, there are no such repayments or redemption or conversion status of securities.such

Chapter – XVII

Parties involved and their responsibilities

Parties involved and their responsibilities, as applicable:

Sl.	Category	Name of parties	Key Responsibilities
(a)	Issue Manager(s);	1. Prime Finance Capital Management Limited 2. ICB Capital Management Limited 3. EC Securities Limited	The Issue Managers will assist the Issuer in managing the proposed public issue of shares under purview of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
(b)	Underwriters;	1. Asian Tiger Capital Partners Bangladesh Limited 2. EC Securities Limited 3. GSP Investment Limited 4. Green Delta Capital Limited 5. ICB Capital Management Limited 6. IIDFC Capital Limited 7. Islami bank Capital Management Limited 8. LankaBangla Investment Limited 9. Prime Finance Capital Management Limited 10. SBL Capital Management Limited 11. Shanta Equity Limited 12. Southeast Bank Capital Services Limited 13. Unicap Investments Limited	In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter on firm commitment basis.
(c)	Statutory Auditors;	Islam Aftab kamrul & Co. Chartered Accountants	To express an opinion on the financial statements based on their audit. Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing and related laws and regulations.
(d)	Cost Auditor;	Not applicable for the Company.	
(e)	Valuer;	A. Hoque & Co. Chartered Accountants	The Valuer shall provide a report and fairness opinion which shall form integral part of the valuation report. In their report, the international valuation standards (IVS) and that they have maintained the fundamental principal of ethical conduct namely integrity, objectivity, competence, confediantility and professional behavior regarding the valuation.
(f)	Credit rating Company.	Emerging Credit Rating Limited	The credit rating Company is responsible for conducting the rating regarding creditworthiness of The Company in short term and long term.
(g)	Corporate Governance Compliance Auditor	Jesmin & Associates	The Company has complied with the conditions of the Corporate Governance Code as stipulated in the Corporate Governance Code issued by the Commission. The Auditor provide a report in this respect regarding compliance status by the Company of the above mentioned Corporate Governance Code.

Chapter–XVIII

Material contracts

(a) Major agreements entered into by the issuer;

The following are material contracts have been entered into by the Company:

a) Issue Management agreement between the Company and Prime Finance Capital Management Limited, ICB Capital Management Limited and EC Securities Limited
b) Underwriting agreement between the Company and with the following underwriters:

1. Asian Tiger Capital Partners Bangladesh Limited
2. EC Securities Limited
3. GSP Investment Limited
4. Green Delta Capital Limited
5. ICB Capital Management Limited
6. IIDFC Capital Limited
7. Islami Bank Capital Management Limited
8. LankaBangla Investment Limited
9. Prime Finance Capital Management Limited
10. SBL Capital Management Limited
11. Shanta Equity Limited
12. Southeast Bank Capital Services Limited
13. Unicap Investments Limited

(b) Material parts of the agreements;

Material part of the agreement with Issue Manager

Contract	Material parts of the agreements	
Issue Management Agreement with 1.Prime Finance Capital Management Limited 2. ICB Capital Management Limited **3.**EC Securities LImited	Signing Date	5 April 2022
	Tenure	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition	**Regulatory compliance** **1)** Collect all necessary documents/information from the ISSUER as required by the Bangladesh Securities and Exchange Commission (Public Issue Rules) 2015; **2)** File application to the Bangladesh Securities and Exchange Commission (BSEC) for raising of paid-up capital from general public through PUBLIC ISSUE; **3)** Prepare information memorandum, prospectus, determining public offering amount, formulate and redesigning the capital structure for meeting up funding requirement of the ISSUER; **4)** File the BSEC approved prospectus with Registrar of Joint Stock Companies and Firms (RJSC). **5)** Submit the draft Prospectus to the Bangladesh Securities and Exchange Commission (SEC) Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE); **6)** Liaison with the BSEC, DSE and CSE to co-operate the ISSUER for complying with the regulatory queries; **7)** Incorporate modification as suggested by BSEC; **8)** Obtain approval from the BSEC within the stipulated time; **9)** Prepare all necessary papers and deeds for submission to the BSEC for making the PUBLIC ISSUE effective;

		10) Any other services as required to fulfill the requirement of public issue of shares; **Underwriting** **1)** Selection of Underwriters to the issue in consultation with the ISSUER; **2)** Selection and Co-ordination with the Bankers to the Issue; **3)** Preparation of Information Memorandum for the Underwriters; **4)** Documentation/preparation of underwriting agreements etc. **Subscription** **1)** Selection of Banker to the Issue in consultation with the ISSUER; **2)** Distribution of prospectus and application forms to Bankers to the Issue and members of the DSE and the CSE; **3)** Filing of prospectus of Registrar, Joint Stock Companies and Firms (RJSC); **4)** Sales promotion. **Listing** **1)** Filing of application for listing with Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE); **2)** Documentation for listing. **Covenants of the Issuer** **1)** Without prejudice, ISSUER hereby declares that it agrees to comply with all statutory formalities under the Companies Act 1994, guidelines issued by Bangladesh Securities and Exchange Commission and other relevant laws. **2)** ISSUER undertakes and declares that all information that will be made available to the ISSUE MANAGER as per requirement shall be full and true. It would not give any statement, which is likely to mislead the investors. **Covenants of the Issue Manager** Without prejudice to other stipulations related to the responsibility of the ISSUE MANAGER, it is the responsibility of the ISSUE MANAGER towards the COMPANY for strict compliance of this agreement and to comply with all terms therein.
	Termination of Agreement	**This agreement may be terminated by:** **1)** Mutual written agreement **2)** By either party upon service of three months notice **3)** As soon as the Company is listed with the stock Exchange(s)

Material part of the agreement with underwriters

Contract	Material parts of the agreements	
Underwriting Agreement with 1.Asian Tiger Capital Partners Bangladesh Limited 2. EC Securities Limited 3. GSP Investment Limited 4. Green Delta Capital Limited 5. ICB Capital Management Limited 6. IIDFC Capital Limited 7. Islami Bank Capital Management Limited 8. LankaBangla Investment Limited 9. Prime Finance Capital Management Limited 10. SBL Capital Management Limited 11. Shanta Equity Limited 12. Southeast Bank Capital Services Limited 13. Unicap Investments Limited	Signing Date	6 April 2022
	Tenure	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition	j.a In case of under-subscription in any category by up to **35%** in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter. j.b If and to the extent that the shares are offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date of subscription, the Company shall within **10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe or procure subscriber to subscribe the shares not subscribed within the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within **15 (Fifteen) days** after being called upon to do so. The received amount shall be credited in the share subscription account of the Company within the said period. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards the underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's share subscription account credited. In any case within **7 (seven) days** after the expiry of the aforesaid 15(fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission. j.c The Underwriter shall underwrite on a firm commitment basis j.d The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (five) weeks from the date of subscription closure), if any of the following events occur: • Upon closing of subscription it is found that the total number of the valid application (in case of under subscription including the number of the underwriters) is less than the minimum requirement as specified in the listing regulation of the concerned Stock Exchange(s). • At least **65%** of the IPO is not subscribed.
	Termination of Agreement	The rights and responsibilities of either party shall terminate in the event offull subscription of the public offering of shares.

(c) Fees payable to different parties.

Issue management fee

Prime Finance Capital Management Limited, ICB Capital Management Limited and EC Securities Limited is the Issue Managers. The Issue Management fee is BDT 10,00,000 (Ten lac) only which shall be distributed as follows:

Sl	Name of Issue Manager	Fee (Amount in Taka)
1	Prime Finance Cpaital Management Limited	550,000/-
2	ICB Capital Management Limited	350,000/-
3	EC Securities Limited	100,000/-

Underwriting fee

The underwriter shall get 0.50% on the 35% of public offer amount as underwriting fee.

Chapter – XIX

Outstanding Litigations, Fine or Penalty

(a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority;

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned except below :

(i) **Litigation involving Civil Laws;**
No cases were filed againstthe Company or any of its Directors

(ii) **Litigation involving Criminal Laws;**
No cases were filed againstthe Company or any of its Directors

(iii) **Litigation involving Securities, Finance and Economic Laws;**
No cases were filed againstthe Company or any of its Directors

(iv) **Litigation involving Labor Laws;**
No cases were filed againstthe Company or any of its Directors

(v) **Litigation involving Taxation** (Income tax, VAT, Customs Duty and any other taxes/duties);
No cases were filed againstthe Company or any of its Directors

(vi) **Litigation involving any other Laws.**
No cases were filed againstthe Company or any of its Directors.

(b) Cases including outstanding litigations filed by the Company or any of its directors:

Except following, there were no cases including outstanding litigation were filled by the Company or any of its directors:

(i) **Litigation involving Civil Laws;**
No cases filed by the Company or any of its Directors

(ii) **Litigation involving Criminal Laws;**
No cases filed by the Company or any of its Directors

(iii) **Litigation involving Securities, Finance and Economic Laws;**
No cases filed by the Company or any of its Directors

(iv) **Litigation involving Labor Laws;**
No cases filed by the Company or any of its Directors

(v) **Litigation involving Taxation** (Income tax, VAT, Customs Duty and any other taxes/duties);
No cases filed by the Company or any of its Directors except bellow:

Income Tax:

Assessment Year	Remarks
2015-2016	• **Tax return submitted by ICICL** - The Company submitted return as on 27/08/2015 • **Correspondence from Tax authority** -Assessment completed by NBR on 11/6/2018 • **Dispute against ICIL and Tax Authority** -Tax authority demanded BDT 19,368,001 including BDT 2,085,163 as interest. • **Court of Appeal** -The Company as on 27/11/2019 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 28/01/2020 and the company applied to Tax Appellate Tribunal on 16/03/2020 against Appellate Commissioner of Taxes decision which was disposed off on 15/07/2020. After that, The Company filled writ petion against appellate tribunal to Honarable High Court 4/1/2021. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal **Updated status** -The company paid total Tk. 2,52,51,611 out of which Tk. 20,813,611 at the time of submission, Tk 19,38,000 at the time of tribunal and Tk. 25,00,000 at the time of submission of writ petition against total assessed tax Tk. 40,181,612. The decision is pending for high cour decision

VAT: Contingent Liability

VAT:

The VAT registration number of the company is BIN : 002410528-0202 under area Dhaka (South). Year wise VAT status of the company is given below.

Year	VAT on Agency Commission Demand by Custom, Excise & VAT Commissionerate, Dhaka (South)	Current Status
2021		**The Commissioner of Custom Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter no-** ৪(৬)১২০-মূঃনীঃ/মূসক আদায়? ইসঃ কমাঃ ইল্যুঃ/২০১৬ **dated 24/11/2016 demaned VAT on agency commission for Tk. 1,22,16,021/- against the year 2013 and 2014** **The Company submitted writ petition to the honorable High Court Division. Writ petition no. 16032 of 2016 and writ petition no. 16033 of 2016 against the demand.** পরবর্তীতে, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, অভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর,প্রজ্ঞাপন তারিখ ২৮ জৈষ্ঠ,১৪২৭ বঙ্গাব্দ/১১ জুন, ২০২০ খ্রীষ্টাব্দ, এস.আর.ও. নং-১৪৪-আইন/২০২০/১০৫-মূসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড-ঝ ০২৭.০০ ।
2020		
2019		
2018		
2017		
2016		
2015		
2014	6,430,885.00	
2013	5,785,136.00	
Total=	12,216,021.00	

(vi) Litigation involving any other Laws.

No cases filed by the Company or any of its Directors.

Chapter–XX

Risk factors and Management's Perceptions about the Risks

The disclosures of risk factors shall include the following:

(i) Internal risk factors;
(ii) External risk factors;

(i) Internal risk factors may include, among others:

(a) Credit Risk;

Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it. Credit risk arises because borrowers expect to use future cash flows to pay current debts; it's almost never possible to ensure that borrowers will definitely have the funds to repay their debts. Interest payments from the borrower or issuer of a debt obligation are a lender's or investor's reward for assuming credit risk.

ICIL has exposed to this risk due to bank loan and unsecured loan from related party.

Management perception

The Issuer is planning to raise capital through IPO subject to approval of regulatory authority which shall diversify the capital structure of the Company. The Company has strong credit rating history and the Company has never rescheduled any of its loans. Again the Company has no credit sell. So, in this backdrop it is expected that there are less exposure of credit risk which may be eroded the issuer's financial soundness and less possibilities to be credit defaulter in near future. Again the Company operating cash flow was positive trend which reflected sound working capital management. It is expected that the Company future financial strength shall be improved by generating more cash flow through investment of IPO fund and consequently any credit liability shall be settle accordingly.

(b) Liquidity Risk;

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk arises due to insufficient fund to meet up short and long term liability.

The Company may expose to liquidity risk for non payment of claim any contingency payment, any government payment and any other liabilities due to shortfall of liquidity.

Management perception

The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. The Company does reinsurance with SBC for major insurance policies which also reduce liquidity risk for the Company to the extent for claim settlement.

It is expected that after listing the business volume shall be increased due to the Company will engage with more multinational company, high rating banks through providing insurance service. It is also expected that the business volume of the Company shall also be increased due to improvement of brand image to its client after listing.

Again, ICICL has sufficient premium income to meet any unforeseen claim or payment. So it is expected that liquidity risk shall not impact on the Issuer to a large extent to run the day to day business operation.

(c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates;

Management perception

The Company does not have any subsidiaries, joint venture and associates companies. So there are no such possibilities of arisen risk in this respect.

(d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer;

Management perception

The Company is not dependent any single customer. The Company has huge number of retail customer who regularly take insurance policies. The revenue of the Company is not concentrated neither to any single customer nor any Group.

(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;

Management perception

The Company is delivering insurance service to its clients. The Company has not required any raw materials.

(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;

Management perception

The Company has no associate or subsidiary or sister concern. 100% of its revenue has come from retail clients.

(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;

Negative earning and negative operating cash flow are risk under the going concern risk for the entity

Management perception

Negative earnings:

The Company has positive track record of earnings last five years and expected to hold this position in upcoming years.

Cash flow from operating activities

Cash flow from operating activities were negative 2019 and 2020 due to payment of excess claim

Turnover:

The turnover (gross premium) was changed due to business volume of the country changes.

Profitability:

The Company had good profitability record. For that reason the Company was able to paid dividend to the shareholder.

(h) Loss making associate or subsidiary or group companies of the issuer;

Management perception

The Company has neither any associate nor subsidiary Company nor any group which are loss making. So no risk shall be arisen in this respect.

(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates;

Management perception

The Company has a proven track record of its financial fundamentals. Again the Company has no subsidiary or associate Company. So there are less scope of arise of risk.

(j) Decline in value of any investment;

Investment value might rise or fall because of market conditions (market risk). Corporate decision, such as whether to expand into a new area of business or merge with another Company, can affect the value of investment.

Currently, the Company has investment in FDR and in capital market from which return of investment may be varied due to changes in interest rate structure and capital market scenerio over the period of time subject to macro economic scenario of the country.

Management perception

The Company has three types of Investment such as investment in FDR, Investment in Bangladesh Govt treasury Bond andInvestment in capital Market. Investment in FDR and Govt. treasury bond which is held for maturity rather than held for trading. As a result, the rate of interest is also fixed over the investment period. So, there is less possibilities of declining in value of investments of the company. On the Other hand, investment in capital market may be decleined only if market is negative which is beyond control of the Company,i.e, market rist which is beyond control of the Company.

Again, the Company has a diversified portfolio to balance risk and reward. As a result there is less scope to decline value of investment.

(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned;

Management perception

The Company provides insurance related services. There are no requirement of plant and machinery.

(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;

ICICL shall be exposed to this risk if the Company shall provide interest free loan to related parties or loan taken from the directors.

Management perception

Since inception, the Company did not take any loan from its directors or provide any loan to its related party. So in near futre there are less scope to arise any risk in this regard.

(m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors;

Management perception

No sponsor or director holds any position or own any stake in the business of its supplier or customer. So no conflict would be arisen in this respect.

(n) Related party transactions entered into by the Company those may adversely affect competitive edge;

Management perception

The Company provides adequate disclosures in the audited financial statements which is sufficient about its related party transaction. The above disclosure is presented in true and fair view of the Company's transaction with the related party. The company also provided adequate disclosures regarding payment of board attendance fees and such fees are paid according to the guidelines provided by IDRA. So there are no such possibilities of arise of conflict in this respect.

(o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities;

Management perception

There are no such restrictive covenants persist with any shareholders, sponsor or any bank loan facility.

(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;

Every industry is operating mutually by workers and management mutual understanding. Owners are always concern about the workers demand. There were precedence in past regarding workers violence in street, huge vandalism and put fire on motor vehicle causes a serious damage of the Company properties. Sometimes workers demanded more salary and stopped work which also creates financial loss to the Company.

Management perception

ICICL is a service oriented Company and for that reason there are no such worker which is more related with manufacturing organization. Since inception, there were no such situation has arisen in the Company in past in this respect.

However, ICICL always prioritize human resources over other issues, as we believe that the success of ICICL immensely depends upon the performance of its employees. With a view to going forward by retaining the talents, ICICL always offers

inspiring propositions along with a friendly working environment. If any above situation would arise among the employees, then management will be resolved the situation with utmost considerable aspects.

(q) Seasonality of the business of the issuer;

Management perception

The business of the Company does not depend on any season as demand for insurance service is remain throughout the year. Therefore, the Company's revenue is not affected by any seasonal factor.

(r) Expiry of any revenue generating contract that may adversely affect the business;

Management perception

There is no such contract for which the future revenue would be squeeze.

(s) Excessive dependence on debt financing which may adversely affect the cash flow;

The Company may expose to high degree of risk and its future cash flow from operation shall be squeezed due to financial expense.

Management perception

ICICL is not dependent on any debt financing. Therefore, there is no possibility of risk in this respect.

(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;

Key management personnel have key role in the organization for smooth operation of the Company. If key management personnel turnover is high that's have adverse impact on the organizational day to day activities.

Management perception

Since inception of the Company, the employee turnover rate is low. The organizational structure is designed in such a way that there shall have no impact on Company's overall performance if any key management person changes in the organization.

(u) Enforcement of contingent liabilities which may adversely affect financial condition;

Contingent liabilities are likely to have a negative impact on a Company's stock share price because they threaten to reduce the Company's assets and net profitability. The extent of the impact on share price depends on the estimated probability of the contingent liabilities becoming actual liabilities.

Management perception

ICICL does not have any contingent liabilities which may adversely affect financial condition except as disclose in note no 39 of the Audited Financial Statements.

(v) Insurance coverage not adequately protect against certain risks of damages;

The Company shall expose to significant loss if its assets are not properly covered by insurance.

Management perception

The Company maintain re-insurance to meet up claims. Again there are no such assets for which insurance coverage required.

(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;

The Company may expose to certain risk to operate its day to day business operations if current directors' engagement shall not continue after expiry of lock in period.

Management perception

As the directors of the Company are owner so it is expected that they will continue after the lock in period. In this respect a declaration by the director has been given in the "Chapter xxix-Others".

(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure;

Any future dividend payment depends on the future revenue generation. Any negative earnings in future shall be hindered future financial stability of the Company.

Management perception

It is expected that from existing business the Company shall earn significant revenue from which it will be possible to pay dividend regularly.

After listing it is expected that the brand image of the Company would be increased and ICICL would be able to expand its business operation in new business arena such as multinational company, high rated bank and other reputed organization in addition to its current product and which will positively contribute to the revenue stream of the company.

Furthermore, significant portion of the fund received from IPO shall be invested in FDR and capital market which will also earn interest and dividends will enhance cash flow of the company.

So,it is presumed that the Company shall be able to pay dividend in future from its business.

(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;

Management perception

Since its inception there is no history of non-operation. On the other hand all sponsors of the Company have vast experience in business. If any problem would arise, the sponsor would mitigate that the problem as usual manner.

(z) Risks related to engagement in new type of business, if any;

Management perception

Currently the Company has no plan to engage in any new type of business.

(aa) Risk in investing the securities being offered with comparison to other available investment options;

Management perception

Like other securities, the share price of ICICL may be affected by various factors such as inflation, economic and political shocks etc. Management perceives that the investors would get a reasonable return in line with future proposed dividend.

(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;

The Company shall have risk to expose of eroded its brand name and goodwill in case of penalty or action taken by the regulatory authority.

Insurance Development Regulatory Authority (IDRA) imposed penalty for not floating public share through IPOas non compliance ofRule 4(A) of Insurance Rules, 1958 (Amendment as Insurance Act, 2010)

Management perception

We would like to state that as per Rule 4(A) of Insurance Rules, 1958 (Amendment as Insurance Act, 2010) every insurance company should had to raise capital through IPO within 03 (three) years of incorporation. The Company failed to comply the condition within stipulated time period as mention in that rules. Accordingly Insurance Development Regulatory Authority was imposed penalty of BDT 5,000 per day for none compliance of aforesaid condition of the said rules. Subsequently the Company paid Tk. 1,19,75,000 as penalty upto July 2017. The Company has been kept provision Tk 81,15,000 against penalty in the audited finaial statements as on 31 December 2021.

Apart from the above, there was no other **penalty or action taken by any regulatory authorities for non-compliance with provisions of any law.**

(cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case;

Any litigation in terms of unsettled tax, VAT or any other Govt.claim may hamper business operation of the Company as well as may create future potential financial losses.

Management perception

There is no litigation against the Company except as follows:

Assessment Year	Remarks
2001-2002	• **Return Submitted. No tax demand by NBR**
2002-2003	
2003-2004	
2004-2005	
2005-2006	
2006-2007	• **Tax return submitted by ICICL** - The Company submitted return as on 14/08/2006 • **Correspondence from Tax authority** -N/A (The return submitted by the company was accepted by the Tax Authority) • **Updated status** -As in 2007-2008 Tax Authority accepted that it has charge excess tax for the previous years of BDT 3,329,889.So assessment for 2006-2007 is completed.
2007-2008	• **Tax return submitted by ICICL** - The Company submitted return as on 26/06/2007 • **Correspondence from Tax authority** - Assessment completed by NBR on **31/12/08** • **Updated status** - The Company is to obtain a refundable amount of BDT 3,329,889 from Tax Authority, which subsequently adjusted accordingly
2008-2009	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07/08 • **Correspondence from Tax authority** -Assessment completed by NBR on 28/06/09 • **Dispute against ICICL and Tax Authority** -Total Tax assessed Tk. 8,694,586 - Out of total Tax assessed by NBR company has already paid Tk.3,487,909 at the time of submission of return -Tk. 38,56,000 paid after assessment -The rest amount Tk. 13,50,677 was adjusted with the previous year refundable amount - **Updated status** Setlled
2009-2010	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07/09 • **Correspondence from Tax authority** -Assessment completed by NBR on 27/10/10 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 5,110,239 including BDT 77,094 as interest. • **Updated status** The company paid Tk 3,661,251 at the time of submission of return and rest amount of Tk. 14,48,988 paid later on
2010-2011	• **Tax return submitted by ICICL** - The Company submitted return as on 14/07/10 • **Correspondence from Tax authority** -Assessment completed by NBR on 14/02/2011 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 6,479,305 including BDT 206,600 as interest. • **Updated status** The company paid Tk 4,500,387 at the time of submission of return and rest amount Tk 19,78,918 was paid

2011-2012	• **Tax return submitted by ICICL** - The Company submitted return as on 17/07/2011 • **Correspondence from Tax authority** -Assessment completed by NBR on 03/07/2012 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 12,330,279 without any interest. • **Updated status** -The company paid Tk 11,343,153 at the time of submission of return rest amount of Tk 9,87,129 paid on 19/6/2019.
2012-2013	• **Tax return submitted by ICICL** - The Company submitted return as on 12/07/2012 • **Correspondence from Tax authority** -Assessment completed by NBR on 15/12/2013 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 20,522,449 including BDT 84,274 as interest. • **Court of Appeal** -The Company as on 05/09/2017 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 22/02/2018 and the company applied to Tax Appellate Tribunal on 26/06/2018 against Appellate Commissioner of Taxes decision. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal U/S 158(5) of Income Tax Ordinance 1984. • **Updated status** -The company paid Tk 14,907,263 at the time of submission of return. Subsequently, The Company paid Tk. 12,071,405 (BDT one crore twenty lac seventy thousand four hundred five) to NBR upto January 2022 and the rest of the demand of NBR Tk. 28,35,862 shall be paid in due course
2013-2014	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07 /2013 • **Correspondence from Tax authority** -Assessment completed by NBR on 7/6/2015 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 3,819,544 including BDT 820,524 as interest. • **Court of Appeal** -The Company as on 05/09/2017 submitted tax appeal to the appellate commissioner of taxes, which was subsequently refused on 22/02/2018 and the company applied to Tax Appellate Tribunal on 26/06/2018 against Appellate Commissioner of Taxes decision. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal U/S 158(5) of Income Tax Ordinance 1984. • **Updated status** -The company paid Tk 1,93,63,838 at the time of submission against total tax assessment Tk 2,31,83,382. Out of rest of demand of NBR Tk 38,19,544, the Company paid Tk 300,000 and rest of demand Tk. 37,899,544 shall be paid in due course.
2014-2015	• **Tax return submitted by ICICL** - The Company submitted return as on 15/07/14 • **Correspondence from Tax authority** -Assessment completed by NBR on 12/8/2015 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 8,793,841 including BDT 71,284 as interest. • **Court of Appeal** -The Company as on 05/09/2017 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 22/02/2018 and the company applied to Tax Appellate Tribunal on 26/06/2018 against Appellate Commissioner of Taxes decision. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal U/S 158(5) of Income Tax Ordinance 1984. • **Updated status**

	-The company paid Tk 2,01,41,998 at the time of submission against total assessed tax Tk. 28,935,839. Out of rest of demand of NBR Tk 87,93,841, the Company paid Tk 27,00,000 and rest of demand Tk. 60,93,841 shall be paid in due course.
2015-2016	• **Tax return submitted by ICICL** - The Company submitted return as on 27/08/2015 • **Correspondence from Tax authority** -Assessment completed by NBR on 11/6/2018 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 19,368,001 including BDT 2,085,163 as interest. • **Court of Appeal** -The Company as on 27/11/2019 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 28/01/2020 and the company applied to Tax Appellate Tribunal on 16/03/2020 against Appellate Commissioner of Taxes decision which was disposed off on 15/07/2020. After that, The Company filled writ petion against appellate tribunal to Honarable High Court 4/1/2021. • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal **Updated status** -The company paid total Tk. 2,52,51,611 out of which Tk. 20,813,611 at the time of submission, Tk 19,38,000 at the time of tribunal and Tk. 25,00,000 at the time of submission of writ petition against total assessed tax Tk. 40,181,612. The deceision is pending for high cour deceision
2016-2017	• **Tax return submitted by ICICL** - The Company submitted return as on 7/9/2016 • **Correspondence from Tax authority** -Assessment completed by NBR on 30/5/2019 • **Dispute against ICICL and Tax Authority** • -Tax authority demanded BDT 556,755 • **Updated status** -The company paid Tk 23736225 at the time of submission. Total assessed tax was 24,292,980. The rest of Tk 556755 was paid subsequently.
2017-2018	• **Tax return submitted by ICICL** - The Company submitted return as on 14/9/2017 • **Correspondence from Tax authority** -Assessment completed by NBR on 31/8/2020 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 27,403,371 including Tk. 2,901,186 as interest • **Court of Appeal** -The Company as on 22/08/2021 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 25/11/2021 • **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal **Updated status** -The company paid Tk 16,680,109 at the time of submission. Total assessed tax Tk. 4,40,83,480 includung Tk. 29,01,186 as interest. The Company appeal 22/08/2021 against NBR demand Tk 27,403,371 and NBR disposed off the said appeal on 25/11/2021.The appellate tribunal is under process.
2018-2019	• **Tax return submitted by ICICL** - The Company submitted return as on 12/9/2018 • Assessment order yet to received
2019-2020	• **Tax return submitted by ICICL** - The Company submitted return as on 12/9/2018

	• **Correspondence from Tax authority** -Assessment completed by NBR on 22/12/2020 • **Dispute against ICICL and Tax Authority** -Tax authority demanded BDT 50,924,541 including Tk. 4,874,085 as interest • **Court of Appeal** -The Company as on 22/08/2021 submitted Tax appeal to the Appellate Commissioner of Taxes, which was subsequently refused on 25/11/2021. The appellate tribunal is under process. **Ground of appeal** -The Company shown expenses in their Audit report which was disallowed by DCT. Subsequently, the Company submit claim in appeal to Appellate Tribunal. • **Updated status** -The company paid Tk 51,38,828 at the time of submission Out of total assessed tax Tk. 56,063,369 ncluding Tk. 4,874,085 as interest. The Company appeal 22/08/2021 against NBR demand Tk. 50,924,541 and NBR disposed off the said appeal on 25/11/2021.The appellate tribunal is under process.
2020-2021	• **Tax return submitted by ICICL** - The Company submitted return as on 14/9/2020 • **Correspondence from Tax authority** Assessment yet to complete • **Updated status** -The company paid Tk 16,290,012 at the time of submission.
2021-2022	• **Tax return submitted by ICICL** - The Company submitted return as on 15/9/2021 • **Correspondence from Tax authority** -Assessment yet to complete • **Updated status** -The company paid Tk.15,149,724 at the time of submission.

Financial implication for Tax

It is mentionable here that, the Company is generating profit from existing business. Due to IPO fund shall be invested in fixed deposit and Treasury bond, after IPO the future liquidity shall also be improved. It is expected that the Company shall be able to mitigate that Tax liability through business income.

(dd) Registered office or factory building or place of operation is not owned by the issuer;

If office and factory location is not owned by the Company business operation may hamper.

Management perception

The Company is operating its business through corporate head office which is under its ownership.
On the other hand, the Company operates its branch office on rental basis for which the Company paid rent monthly basis as per rental agreement. The rental agreement is renewed after expiry of the term period. It is expected that no conflict shall be arisen between tenant and owner in this respect in future. If in any case, if any conflict arise, the management shall resolved the issue duly discussed with the owner of the premises.

(ee) Lack of renewal of existing regulatory permissions or licenses;

Bisiness operation may be suspended if regulatory licenses is not updated.

Management perception

All licenses are valid and up dated. The management of the Company always takes timely steps to renewal of all its regulatory licenses. So scope of arising any risk in this respect is low.

(ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;

Management perception

The Issuer has no listed securities nor any subsidiaries or associates Company.

(gg) Issuances of securities at lower than the IPO offer price within one year;

If the Issuer issues share at lower than the IPO offer price within one year, there will have possibilities to arise misperception about IPO price.

Management perception

The Company does not issue any securities at lower than the IPO offer price within one year.

(hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.

Management perception

The Company had not applied for in raising of Capital through IPO before.

(ii) External risk factors may include among others:

Investment in capital market involves exposure to several types of risks. Islami Commercial Insurance Company Limited operates in an industry that is exposed to several external risk factors over which the Company has little or no control. The following includes some of the significant risk factors that may affect the value of the Company's shares. Hence, a rational investor should carefully consider all the information contained in this prospectus including the risk factors elaborated below.

(a) Interest rate risks;

Volatility of money market may influences the overall interest rate structure of the country. So, any unfavorable change in interest rate structure may affect the Company's business adversely.

Management perception

Currently, ICICL has no Bank Loan. So the Company is not exposed to interest rate risk. Again, The IPO proceeds shall be invested in government securities and FDR at a fixed rate for a long term period. Rate of interest of government securities is fixed and less possibilities of fluctuation. Again FDR rate is also fixed. In case of FDR rate is fall , ICICL shall readjust its deposit policy in accordance with prevailing interest rate accordingly to uphold their profitability.

(b) Exchange rate risks;
Exchange rate risk arises from currency fluctuation in international trade. If Bangladeshi Taka is devalued and/or foreign currency revalued than the price of imported raw materials will go up which will decrease the overall profit margin. Taka has been devalued significantly against dollar and it is very unlikely of any immediate appreciation of Taka.

Management perception

Since ICICL is not engaged into any insurance business in foreign currency, exchange rate risk is not relevant here.

(c) Industry risks;
Industry risk arises due to risk associated with business and macro-economic factors of the industry such as labor unrest, shortage of power, rising of raw material cost or shortage of raw material supply etc. If risk factor pertaining to industry is high, the growth of the industry shall be lower or may be eroded the entire potentiality of that industry.

Management perception

The Company is operating in a highly competitive industry. Presently, 46 General insurance companies including the SBC are operating in the country. ICICL has to face stiff competition arising from theexisting 44 general insurance companies excluding SBC.

The Company has successfully accessed the market till date with a proactive approach by a group of professional and vast experienced peoples. Therefore, the Company is working on offering services at competitive terms. Despite the extreme competition, ICICL business operation shows satisfactory performance.

(d) Economic and political risks;

Economic risk

Economic risk arises due to some various factors such as political or regulatory policy change, including adverse impact of globalization, social disturbances due to political unrest, terrorist attacks and other acts of violence or war, natural calamities, commodity and hike commodity & energy prices and various other factors. The consequence of economic risk is that the growth of development may be eroded or hampered and any significant changes may adversely effect on business and profitability of the Company.

Management perception

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the per capita income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. Bangladesh has been considered to be next emerging country in terms of economic development. This indicates the future potentiality of our country's economic strength. Despite of some economic shortfall, Bangladesh economy is going to be stands on a strong platform in terms of micro and macro economy indicators such as inflation, exchange rate, foreign reserve, GDP growth, per capital income, domestic demand, Labor rate etc. Management of the Company has keen focus on the economic movement of the country and shall be take decision accordingly to adjust any unfavorable situation in this respect

Political risk

The risk that an investment returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control

Management perception

The management of the Company believes that more effective management of political risk shall help the companies in protection of their investments and shall improve the performance of business operation. Management perceives that, this requires more integration of political risk management into a systematic process as well as shall have to be embedded in a Company's other business processes. The management of the Company is fully aware of the potential risk related with political outcome and accordingly they have taken several safe guards to prevent the financial loss of the Company.

(e) Market and technology-related risks;

Market risks

Market risk relates to the volatility of the market price of assets. It involves exposure to movements in the level of financial variables, such as stock prices, interest rates, exchange rates or commodity prices. It also includes the exposure of options to movements in the underlying asset price. Market risk also involves exposure to other unanticipated movements in financial variables or to movements in the actual or implied volatility of asset prices and options.To be competitive in the market, insurance companies need to develop new services/products and offerexcellent clientele services and also to expand the

market by bringing more and more items under the purview of insurance otherwise the competitors may take away Company's business.

Management perception

Insurance business globally is increasing. Industrialization and other infrastructure of the country are remarkably developing, as such the general insurance business is increasing day by day. New items are coming under the cover of insurance. The market is expanding as people are realizing the importance of insurance. Because of the Company's excellent services and introduction of new products, the Company faces low risk related with market.

Technology-related risks

Technology is a continuous process of development. Innovation of new and cost effective technology may obsolete existing technology, which may cause negative impact on the business. The operation of the Company is capital intensive and the quality of the products is directly related to the sophistication of the machinery in use. In case, the technology of the machineries becomes obsolete, cost advantage and quality of production of the Company may be affected adversely.

Management perception

As overall insurance industry is not technology driven, the Company believes that there is very low probability that the technology change may adversely impact on the Companies Business operation.

(f) Potential or existing government regulations;

The development of the industry is mostly depends on government support. If Government fiscal and monetary policy is unfavorable towards the Insurance industry, the growth and development of this sector would not be possible.

Management perception

The Government of Bangladesh is highly concentrated on economic development of the Country through industrialization. Bangladesh has been considered the most emerging economy country which economy is growing continuously. As progress of economy is continuing the others sub sectors also improving. By this way insurance sector shall be developed as new business opportunity has been created through economic progress.

The Management of ICICL perceives that these facilities shall remain in near future which shall have positively impact on development of insurance industry of our Country.

(g) Potential or existing changes in global or national policies;

Insurance Companies are risk taker of any financial loss of other's business in case of accident. The Insurance business is operation under certain government rules and regulation and policies. The development of insurance sector is key priority for the government. Accordingly, Government update rules and regulation and always provides policy support for development of this sector. Any Changes in rules and regulations may impact on profitability of the Company

Management perception

ICICL is a complying all rules and regulations of their regulators scince incorporation of the Company. There are no non compliance issues till date.Again, for smooth business operation the Company readjust its internal policies in accordance with change by the regulators in their policie.

Again, if any govt. policy changes, that may have impact on profitability of all other companies in the sector. ICICL has strategy to readjust its internat policy to diversify of any impact in this regard

(h) Statutory clearances and approvals those are yet to be received by the issuer;

Statutory clearance is required for running smooth business operation. It is mandatory for the Company to comply their primary regulators rules and regulation ,i.e, IDRA Any non compliance of its rules and regulation may impede the business operation.

Management perception

The Management of ICICL has been aware about the rules and regulations of their primary regulator i.e, Insurance Development and Regulatory Authority (IDRA). The Company has been received NOC for raising of Capital through IPO. Accordingly there is no pending regulatory approval issues till date.

(i) Competitive condition of the business;

In a developing country like Bangladesh, insurance companies are playing a very important role in the economy. In Bangladesh, during the 1970s, government-owned JBC and SBC was the only provider of life and general insurance coverage for individual and business properties. During that time insurance products were very few in number and the

industry did not take innovative efforts for product development. In the country the first private insurance Company was set up in 1985. Since then non-government insurers have shown rapid growth in terms of institutional set-up, policy design and business expansion. When non-government insurers gradually have gained the foothold in the country, real competition in the sector has begun. However, the insurance industry in Bangladesh is very small compared to its economy and the number of insurance policyholders is still not increasing satisfactorily. At present, there are 81 insurance companies are operating in our country. Out of which 46 general (non-life) insurance and 35 life insurance companies. The number of insurance companies are low as demand for service is high considering to huge population of our country.

Management perception

At present insurance is too much important to the business and individual sector. Most of the companies provide more or less same services. For this reason the competition is increasing day by day between the insurance companies. On the other hand some new insurance companies are going to start businesses in the competent market. BGIC need to develop their some productive sectors. In present, a company cannot establish properly without developing information technology. People search their desires requirement through Internet so, insurance companies need to develop Web address to increase both foreign and local investors. So we have discussed about both the problem and prospects of insurance business in Bangladesh. The progress of insurance business depends on the progress of economic condition. Insurance business also faces many problem. So if we develop economic condition as well as overcome the problems, it will help a lot to flourish this business in our country

Bangladesh insurance market is in an upward trend despite the low penetration rate. It has potentialities to growth and advancement as opined by the insurance expert. Despite the opportunity there are several obstacles for the development of this sector. Some problems related with development of insurance industry in Bangladesh are as follows:

Social Problems

Less Public awareness

A vast majority of people especially in rural areas are left outside the insurance coverage. This mainly results from the unawareness among the people. Even a large portion of people don't have the minimum idea of insurance. People are not aware of the benefits from the insurance policy and a great number of people believe that insurance business is nothing but cheating and assume that insurance policy is quite unnecessary. This negative attitude from the people is lessening the importance of absorbing insurance policy in a large extent.

Centralization

Most of the insurance companies in our country are located in urban areas and there are few branches in rural areas. They think that they might have better scope for performing their business as the economic condition of the urban is better than the rural areas. They don't think that the large number of our population reside in rural areas and if branches are expanded in rural areas then the business can thrive if proper motivation policy is taken to aware the mass people of the rural areas. Thus this centralization policy acts as an obstruction for the growth of insurance business in our country.

Economic Problems

Poor economic conditions

Bangladesh is one of the poorest countries in the world and most of the people in this country live under extreme poverty level. All of these people fight hard to earn their livelihood and are marginal in relation to the expenditure with the income. It is quite impossible for them to save some money for future need. Therefore they are quite unable to give the amount to the insurer which is called as premium and regarded as safety or precautionary measures against any accident. The number of people who can bear the premium to the insurance company is very few in regard to those mentioned above. Therefore the overall poor economic condition is creating obstacle to flourish the insurance business in Bangladesh

Poor financial position of the insurance companies

Most of the insurance companies of our country are facing financial problems. Recently government is trying to take initiative to close some of the insurance companies because they are not maintaining the minimum standards. They are investing their money in poor securities and business which is vulnerable regarding getting back the money with profit. As a result most of the insurance companies are suffering from loss years after years and for poor financial condition the insurance companies are also unable to expand their branch which is a barrier for the growth of insurance business in Bangladesh.

Higher cost of business

Growing cost of business is another problem that insurance companies are facing now a day. They urge that government tax, house rent, utility, commission fee, stationeries are growing day by day. But their businesses are not growing so fast with that rate.Besides this the policy holders are not willing to pay too much premium with growing cost that is hampering the strategies of insurance companies. So they are facing difficulties in running their business efficiently.

Problems of economic bases and effective principle

Before independence insurance business was control by private company. But after independence maximum insurance company take over by the government. For that reason government changed the company management, policy and applies new rules and regulations which system was very tricky and uncomfortable for the mass people.

Political instability

Political instability is a major problem in Bangladesh. For the instability in politics,many disruptive situations are often created which are bad for any businesses. The people who operate various businesses in our country often experience various types of inconvenience in running their business. Insurance business is not an exception of this. Political instability and inconsistency of political courses are a serious problem for the insurance business.

Lack of supervision from the government

Lack of surveillance from government ministry encourages many insurance companies to follow some unethical practices like make harassment to policy holder and showing less in the financial statement. This not only destroying the reputation of the well known insurance companies but also creates negative impact in the mind of the people about insurance. Besides this government sometimes impose some conflicting rules and regulation without discussing with insurance companies governing body. It creates conflict among insurance companies with government and act as one of the main hindrances of growing insurance business.

Problem of planning and administration

After the change of the government, the whole planning and administrative measures are changed which is the main constraint for long term plans. Without long term planning any permanent development or solution of existing problems are impossible

Legal Problems

Too much complexity

To take an insurance policy there are great number of rules and regulations which must be compelled by the insured person. And into those rules a vast number of complexities is present there. Therefore the people are discouraged to take insurance policy because they think that the complexities will create extra pressure on their mind which may hamper other jobs.

Other problems

Lack of qualified officials

Insurance companies perform their activities by recruiting marketing agent and they try to convince the people to take a policy. Most of the cases the agents are not properly trained and they don't know the right process to catch potential people

to make their policy holders. Therefore these field level agents are unable to fulfill their target and act as a constraint in the insurance business.

Traditional method

Still Bangladesh insurance company using or follows traditional methods on insurance policy. Where as foreign companies are using modern systems like computerized system. Our local company does not want to change themselves.

Lack of training for the employees

Spread of insurance business in Bangladesh failed for lack of proper training by the employees specially the field employees of insurance companies. Still there are not enough training center to provide proper training regarding insurance activities for the officials of insurance company. Though there is one insurance training center in Bangladesh it totally failed to achieve its target in insurance field.

Lack of exposure

Another main problem in the country is that the media is unconcerned to send the right message regarding insurance to the people. As a result a large portion of population is completely unaware about the insurance policy. Another problem is that the insurance company does not provide adequate information in the company's websites which can fulfill the queries of their potential customers and satisfy themselves to buy an insurance policy.

Absence of business ethics

Some insurance companies create harassment on the policy holders or sometimes on the dependents of the policy holders when they want back their money after death or maturity. The insurance companies show different causes in order to make delay to return back the money at expected time. Sometimes they are eager to pay less than the desired amount by creating various circumstances such as they try to say that the disaster of the subject matter of the policy is not responsible due to their activities. Besides this some field officials also create some illegal acts. They often try to give false information to the people for buying a policy. And these kind of illegal acts create bad reputation to the insurance companies and hindrance the overall insurance business. Those who are harassed by the insurance companies discourage other not to take an insurance policy Lack of motivation program towards public

Lack of information technology

Another problem is they do not use any web address, which is essential for a large leasing company. They can provide more information to its client by using web site.

Insufficient service

In Bangladesh insurance company people failed to provide better service to the mass people that's why the people who want to take the insurance policy they loss their interest from insurance. At same time in foreign country insurance workers goes to customer's house and offices regularly to aware themselves and influence them to take insurance policy. In that's case Bangladesh insurance company people are not that much expert.

Lack of marketing policy

One of the major problems in insurance company is lack of marketing policy. Management is not taking initiative to increase their marketing expansion. They provide tiny amount advertisement, which is not sufficient for increasing business development.

As well as the problems mentioned above, there are many good signs for the insurance business in Bangladesh. The factors that can facilitate the insurance business in our country are discussed below. These facts can be measured as the prospective fields for insurance business in Bangladesh.

Higher GDP

The GDP of our country is increasing than the previous years which results in increase of per capital income. So this growing GDP and income holds bright prospects for insurance companies. The major problem is the incapability of our people to pay the premium charged by the insurance companies. With the growth in the income more and more people are now willing to take an insurance policy for safeguarding themselves from any danger.

Increased population

There is a big opportunity lies ahead for the insurance companies as the population of our country are increasing day by day. Although most of people of our country live under extreme poverty level and want to avoid insurance policy number of potential policy holders in Bangladesh is growing with growth of the population. There is some what relationship between growing populations with the number of public vehicle. As we know all public vehicle must have an insurance policy. So growing population also increase the motor insurance too. That is growth in population opens greater scope for every kind of insurance business that results in growing prospect for insurance companies.

New business's individual insurance

There are so many new businesses starting every day and manufacturing sector is booming with global demand. Every business is insured under an insurance Company to protect its Company from any kind of accident. Therefore growing industry, mill,factories are creating better scope for the insurance companies to flourish their business.

Developing mass awareness about insurance

People are now much more conscious about their safety. So they are encouraged to take an insurance policy for making their life free from any unexpected occurrence. Increase in literacy rate is helping predominantly to create awareness among the people regarding taking insurance policy. Besides this insurance companies are also trying to eradicate the negative attitude of people towards the insurance Company by organizing various programs such as seminars, programs including social responsibilities etc.

Micro insurance

Micro insurance can be a great prospective area for the insurance business in our country. Most of the people of our country are unable to have costly and long term insurance policies. Micro insurance can be provided to individual personnel or to small business owners against little insurance premiums and with easy terms and conditions. When they will afford to minimize their risks at a lower price, they will take that opportunity and they will become to get used to it. This can cover a huge portion of the society who can be a prospective target market for this business.

Insurance sector in Bangladesh is contributing to the growth and development process of the business and property by protecting all variety of assets from all types of hazards. However, the size of the insurance industry in Bangladesh is small but over-institutionalized. Only by achieving competitiveness, this sector can contribute more to the development of the economy of the country. In spite of all constraints both at macro and micro environment, good growth rate and tremendous growth potential reconfirm the brightest prospects of the insurance sector in Bangladesh. If insurance sector can be developed at optimum level by eliminating the problems identified in the study, it is expected that it will continue to march forward at an accelerated speed and bring economic benefits to the economy.

(j) Complementary and supplementary products or services which may have an impact on business of the issuer.

Management perception

ICICL provides insurance services which has no supplementary or complementary product at all to its users.

Chapter-XXI

Description of the Issue

Description of the Issue:

(a) Issue size: Tk. 202,611,060

(b) Number of securities to be issued: 20,261,106 nos. shares

(c) Authorized capital and paid-up capital;

Particular	Amount in Tk.
Authorized Capital 100,000,000 nos. ordinary shares @ Tk. 10	Tk. 1,000,000,000
Issued, Subscribed and Paid up Capital **Before IPO** 30,391,660 nos. ordinary shares @ Tk. 10	Tk. 303,916,600
Initial Public Offering through Fixed Price Method 202,611,06 nos. ordinary shares @ Tk. 10	Tk. 202,611,060
***Post IPO Paid up Capital** 50,652,766 nos of share @ Tk. 10	Tk. 506,527,660

(d) Face value, Premium and Offer price per unit of securities;

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(e) Number of securities to be entitled for each category of applicants;

Sl	Category	Number of Share	% of IPO
1	**Private Offer**	3,039,166	15%
2	**After Private offer**	17,221,940	85%
IPO		**20,261,106**	**100%**

Details break up

Sl	Category	Number of Share	Basis	% of IPO
Private Offer				
1	Employees & Other	3,039,166	**15% of IPO**	15.00%
After private Offer		17,221,940	[85% of after private offer]	
2	Eligible investor (EI) [Note-1]	4,305,485	**[25% of** 85% of after private offer]	21.25%
3	General Public (GP) [Note-2]	12,916,455	**[75% of** 85% of after private offer]	63.75%
Total		**20,261,106**		**100%**

Note-1: Beak up of Eligible investor (EI)

Sl	Sub-Category	Number of Share	Basis	% of IPO
1	Other EIs (including CIS)	3,444,388	**[20% of** 85% of after private offer]	17.00%
2	Mutual funds (MF) [Note-A]	8,610,97	**[5% of** 85% of after private offer]	4.25%
Total		4,305,485	**[25% of** 85% of after private offer]	**21.25%**

Note-A: Beak up of Mutual funds (MF) category

Sl	Sub-Category	Number of Share	Basis	% of IPO
1	Mutual Fund	688,878	**[4% of** 85% of after private offer]	3.40%
2	Asset Manager of Exchange Traded Fund	172,219	**[1% of** 85% of after private offer]	0.85%
Total		8,610,97	**[5% of** 85% of after private offer]	**4.25%**

Note-1: Beak up of General Public category

Sl	Sub-Category	Number of Share	Basis	% of IPO
1	**Other General Public**	8,610,97	**[5% of** 85% of after private offer]	4.25%
2	General Public	12,055,358	**[70% of** 85% of after private offer]	59.50%
Total		12,916,455	**[75% of** 85% of after private offer]	63.75%

(f) Holding structure of different classes of securities before and after the issue;

The Company has issued only ordinary shares to its existing share holders. There is no other class of securities issued by the Company or proposed to be issued.

Holding structure of different classes of securities before and after the issue is as follows:

Sl. No	Category of Shareholding	Before the present Issue		IPO		After the present Issue	
		No. of Share	%	No. of Share	%	No. of Share	%
1	Sponsor Directors	5,062,740	16.66 %	-		5,062,740	10.00%
2	Sponsor Shareholder	5,136,950	16.90%	-		5,136,950	10.14%
3	Other shareholders by way of transfer before IPO	20,191,970	66.44%	-		20,191,970	39.86%
	Before IPO total (a)	**30,391,660**	100%	-			60%
4	IPO no. of share (b)	-	-	**20,261,106**			40%
5	**After IPO no. of share (a+b)**	-	-			**50,652,766**	100%
IPO distribution							
1	**Employee and Others (15% of IPO)**	-	-	**3,039,166**	15%	**3,039,166**	**6%**
2	**Rest 85% shall be distributed as follows**						
2.a	-Eligible Investors (EI) (25% of rest of IPO) **[Note-1]**	-	-	**4,305,485**	21%	**4,305,485**	**8.50%**
2.b	-General Public (GP) (75% of rest of IPO) **[Note-2]**	-	-	**12,916,455**	64%	**12,916,455**	**25.50%**
Total				**20,261,106**	**100%**		**40%**
Note-1:							
1	**Eligible Investors (EI) (25% of rest of IPO after deduct employee quota) which includes:**	-	-				
2	**A. Other EIs including CIS** (20%)	-	-	3,444,388	17%	3,444,388	6.80%
3	**B. Mutual Fund (5%) which includes:-**						
	a) Mutual Fund (4%)	-	-	688,878	3%	688,878	1.36%
	b) Asset Manager of Exchange Traded Fund (1%)	-	-	172,219	1%	172,219	0.34%
Total		**-**	**-**	**4,305,485**	**21%**	**4,305,485**	**8.50%**
Note-2:							
1	**General Public (GP) (75% of rest of IPO after deduct employee quota) which includes:**						
2	a. Others (70%)	-	-	12,055,358	60%	12,055,358	23.80%
	b. NRB (5%)	-	-	861,097	4%	861,097	1.70%
Total		-	-		64%		25.50%

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

Objective of the Issue

The initial public offer (IPO) is for compliance of statutory requirement of the Company. The Company offers its shares to the public as required by the Insurance Act, 2010. As per requirement of the Act, the sponsors of the Company have already subscribed their portion of equity capital and the same has already been invested as reflected in the Audited Financial Statements. The proceeds of the present issue is 20,261,106 shares of Tk. 10 each at par totaling Tk. 202,611,060 will strengthen the capital base of the Company and shall enhance revenue through investment in FDR and Govt. securities and invest in Capital Market of Bangladesh. The fund thus raised through public issue will be used for Investment and to meet up IPO expenses as per following manner:

Sl.	Area of utilization of IPO proceeds	Amount in Tk.
1	Investment in FDR & Treasury Bond	152,761,161
2	Investment in Capital Market of Bangladesh (20% of IPO fund)	40,522,212
3	To meet up IPO expenses	9,327,687
	Total	**202,611,060**

Feasibility report

The objective of the IPO to invest in govt securities, FDR and investment in capital market subject to approval of regulatory authority, so there is no feasibility report is required in this respect.

Chapter – XXII

Use of Proceeds

Use of Proceeds:

The use of the issue proceeds shall be disclosed in the prospectus in details:

Provided that not more than 1/3rd of the issue proceeds shall be used for repayment of loans or as working capital. The following disclosures shall be made in this regard:

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sl.	Area of utilization of IPO proceeds	Amount in Tk.	Remarks
1	Investment in FDR & Treasury Bond **[Please see Note-1]**	152,761,161 [Pls see note-1 below]	Investment would be made within 01 months after listing
2	Investment in Capital Market of Bangladesh	4,052,2212	Investment would be made within 03 months after listing
3	To meet up IPO expenses	9,327,687 [Pls see note-2 below]	Actual cost may be varied and shall be adjusted accordingly
	Total	**202,611,060**	

Note-1: Details break up of Investemnt in FDR & Treasury Bond

Sl	Area of Investment	% of Investment*	Amount	Rate of Interest
1	FDR	85%	129,846,987	Subject to market rate
2	Treasury Bond	15%	22,914,174	Subject to market rate
	Total	**100%**	**152,761,161**	

*Note:*The above ratio of investment shall be depending on interest rate at the time of investment and may be interchangeable if required*

Note-2: The details is given below:

Sl.	Description	Basis of Fees	Amount in Tk. (approx.)
Issue Management Fees:			
1	Issue Management Fee	Fixed	1,000,000
2	VAT	@ 15% on the total issue management fee	150,000
BSEC Fees:			
1	Application Fee	Fixed	50,000
2	Consent Fee	0.40% on the public offer amount of Tk. 202,611,060	810,444
Listing Related Expenses:			
1	Application fee (DSE & CSE)	Fixed	100,000
2	Listing fees for stock exchanges (DSE & CSE)	@ 0.25% on Tk. 100 million of paid up capital and 0.15% on the rest amount of paid up capital; minimum Tk. 50,000 and maximum Tk. 10 million for each exchange	1,989,583
3	Annual fees for stock exchanges (DSE & CSE)	@ 0.05% on Tk. 1,000 million of paid up capital and 0.02% on the rest amount of paid up capital for each exchanges; total annual listing fee shall be minimum Tk. 50,000 and maximum Tk. 600,000 for each of the exchanges	506,528
IPO related fees:			
1	Underwriting Commission	Commission @ 0.50% on Underwritten Amount	354,569
2	Auditor Certification Fees	To be paid at actual	100,000
	Corporate Governance Certificate Fee including Report	To be paid at actual	30,000
3	Credit Rating Fee	To be paid at actual	100,000
CDBL Fees and Expenses:			
1	Security Deposit	Fixed	500,000
2	Documentation Fee	Fixed	2,500

3	Annual Fee	Fixed	100,000
4	Connection fee (Tk. 500.00 per month*12)	Fixed	6,000
5	Initial Public Offering fee	@ 0.015% of issue size + 0.015% of Pre-IPO paid up capital	75,979
Printing and Post IPO Expenses:			
1	Publication of Prospectus	Estimated 3000 copies (To be paid at actual)	300,000
2	Abridged Version of prospectus and Notice in 4 daily newspaper	Estimated (To be paid at actual)	600,000
3	Notice for subscription, Lottery, Refund etc. in 4 daily news paper	Estimated (To be paid at actual)	300,000
4	Data Processing Fee and Share Software Charge	Estimated (To be paid at actual)	1,800,000
5	Stationeries and other expenses	Estimated (To be paid at actual)	452,084
Grand Total			**9,327,687**

(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

The sponsors of the Company has given paid up capital through cash consideration and capitalization of bonus share issue which was used in ordinary course of business. Apart from that, The Company has not received any fund through private placement from any sponsor or any other person.

The Auditor certificate regarding utilization of paid up capital of the Company is as follows:

Accounting year	Amount in Taka	Fund Utilized for	Reflected in Financial Statement
2000	252,019	Preliminary Expenses	Under the head "Preliminary Expenses" in the Balance Sheet.
2000	9,000,000	Bangladesh Govt. Treasury Bond (Statutory Deposit)	Under the head "Investment" in the Balance Sheet.
2000	39,300,000	Fixed Deposit with Banks	Under the head "Cash In Hand & at Banks" in the Balance Sheet.
2000	5,448,281	Acquisition of Fixed Assets	Under the head "Other Accounts" in the Balance Sheet.
2001	3,000,000	Fixed Deposit with Banks	Under the head "Cash In Hand & at Banks" in the Balance Sheet.
2002	3,000,000	Fixed Deposit with Banks	Under the head "Cash In Hand & at Banks" in the Balance Sheet.
2011	45,000,000	Investment in Share & Fixed Deposit with Banks	Under the heads "Investment" and "Cash In Hand & at Banks" in the Balance Sheet.
2012	21,000,000	Investment in Share & Fixed Deposit with Banks	Under the heads "Investment" and "Cash In Hand & at Banks" in the Balance Sheet.
2013	25,200,000	Investment in BGTB with Bangladesh Bank and Fixed Deposit with Banks	Under the heads "Investment" and "Cash In Hand & at Banks" in the Balance Sheet.

2014	30,240,000	Investment in Share and Fixed Deposit with Banks	Under the heads “Investment" and “Cash In Hand & at Banks" in the Balance Sheet.
2015	36,288,000	Investment in Share, Fixed Deposit with Bank and Acquisition of Fixed Assets.	Under the heads “Investment", “Cash In Hand & at Banks" and fixed assets under the head “Other Accountss” in the Balance Sheet.
2016	26,127,300	Investment in Fixed Deposit with Banks.	Under the head “Cash In Hand & at Banks" in the Balance Sheet.
2017	24,385,500	Investment in Fixed Deposit with Banks.	Under the head “Cash In Hand & at Banks" in the Balance Sheet.
2018	26,824,000	Investment in Share	Under the head “Investment" in the Balance Sheet.
2020	8,851,500	Investment in Fixed Deposit with Banks.	Under the head “Cash In Hand & at Banks" in the Balance Sheet.
Total as on 31-12-2021	**303,916,600**		

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The Company has no objective to invest its net proceeds of IPO in any Joint venture, a subsidiary, and associate or acquisition purpose.

(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

The Company does not required additional fund.

(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

Schedule of utilization of funds received through IPO

Sl.	Area of utilization of IPO proceeds	Amount in Tk.	Approximate date of utilization of fund
1	Investment in FDR & Treasury Bond	152,761,161	Within 01 month after listing
2	Investment in Capital Market of Bangladesh	40,522,212	Within 03 month after listing
3	To meet up IPO expenses	9,327,687	Time to time as and when required
Total		**202,611,060**	

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**Shahida Anowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

Date: 10 April 2022

(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;

As per rule (B)(21)(f) of Annexure-G of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 there is no contract covering any of the activities of the Issuer Company for which the proceeds of sale of securities from IPO is to be used.

(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection;

IPO proceeds will not be utilized for working capital financing.

(h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be;

There are no such activities proposes to undertake by the issuer.

(i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;

There are no such project shall be implemented in phase manner.

(j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;

There are no existing or anticipated material transaction shall be occurred in terms of utilization of IPO proceeds with sponsor, directors , key management personnel, associate and group companies.

(k) Summary of the project appraisal or feasibility report by the relevant professional not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report;

The Company shall be utilized IPO fund as investment in government securities, FDR and Capital Market, so there is no requirement of feasibility report in this respect.

Chapter- XXIII

Lock- in

(a) Provisions for lock in as per these Rules;

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

(a)shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;

(b)in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;

(c) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;

(d) shares held by alternative investment funds or by foreign investors, for 01 (one) year;

(e) shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years :

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in.

Sl	Name with Position	Category	Number of Share	BO Account Number	% of pre Issue paid up capital	% of post Issue paid up capital	Lock -In
1	Mr. M.G. Faruk	Sponsor	856,090	1202550074516968	2.82%	1.69%	03 years
2	Mr. Md. Abu Bakkar Siddique	Sponsor & Director	3,036,630	1204020025900427	9.99%	5.99%	03 years
3	Mrs. Habibun Nahar	Sponsor	253,260	1206080074761273	0.83%	0.50%	03 years
4	Mr. Niaz Ahmed	Sponsor	1,519,590	1204780062953821	5.00%	3.00%	03 years
5	Mr. Sk. Salahuddin	Sponsor	759,790	1201530074534848	2.50%	1.50%	03 years
6	Mr. Md Azizul Hasan	Sponsor	1,748,220	1202830043392238	5.75%	3.45%	03 years
7	Mr.Md.Ashik Hossain	Director & Shareholder	3,039,160	1204290072207473	10.00%	6.00%	03 years
8	Mr. Azmat Niaz	Shareholder	670,500	1204780064599901	2.21%	1.32%	03 years
9	Mrs. Negar Sultana	Director & Shareholder	2,026,110	1204290074753944	6.67%	4.00%	03 years
10	Mrs. Shirin Akhter	Director & Shareholder	2,532,640	1201510017460377	8.33%	5.00%	03 years
11	Mrs. Israt Jahan	Director & Shareholder	1,392,950	1204290074334974	4.58%	2.75%	03 years
12	Mrs. Nusrat Jahan Tania	Director & Shareholder	1,392,950	1204290020673745	4.58%	2.75%	03 years
13	Mrs. Shahida Anowar	Director & Shareholder	1,519,230	1204290004303658	5.00%	3.00%	03 years

14	Mr. Usama Sorwar	Shareholder	2,307,270	1201960074236961	7.59%	4.56%	03 years
15	Mr. Touseef Mashrurul Karim	Shareholder	1,050,050	1201510017303009	3.46%	2.07%	03 years
16	Al-Haj Mohammad Yahya	Shareholder	1,187,380	1202090007773196	3.91%	2.34%	03 years
17	Mr. Anowar Hossain	Shareholder	1,519,230	1204290007759445	5.00%	3.00%	03 years
18	Mr. Shajeel yahya	Shareholder	438,700	1202090074274929	1.44%	0.87%	03 years
19	Mr. Taha yahya	Shareholder	467,360	1202090007773188	1.54%	0.92%	03 years
20	Mr. Zhardi yahya	Shareholder	439,190	1202090074275677	1.45%	0.87%	03 years
21	Mr. Haseeb Ahmed	Shareholder	499,520	1204780073540077	1.64%	0.99%	03 years
22	Mr. Md. Rezaul Karim	Shareholder	1,482,580	1201510004138861	4.88%	2.93%	03 years
23	Mrs. Sharifa Khatun	Shareholder	94,220	1204090074524907	0.31%	0.19%	03 years
24	Ms. Sumaiya Kamal Chowdhury	Shareholder	159,040	1201830075637052	0.52%	0.31%	03 years

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(b) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years: (Private offer to its employees of its initial public offer (IPO):

Sl. No.	Name	Designation	BO Account Number	Employee ID	Share	Amount (BDT)	NID Number	Joining Date	Lock In	Catagory	Branch Name
01	Mir Nazim Uddin Ahmed	Chief Executive Officer	1201830062706706	897	2,15,000	21,50,000	4643694831	01-09-13	2 Years	Regular	Head Office
02	Md. Anisur Rahman	Consultant	1201830074765718	1592	43,313	4,33,130	2394596411	02-08-21	2 Years	Regular	Head Office
03	Md. Akhtaruzzaman	Assistant Managing Director & Company Secretary	1201900028121001	734	53,380	5,33,800	196426129354673 21	01-12-08	2 Years	Regular	Head Office
04	Md. Alamgir Kabir	Vice President, Claims	1201520000330401	1364	28,506	2,85,060	6855976509	01-06-21	2 Years	Regular	Head Office
05	A.K.M Mostaque Ahmed Khan	Deputy Vice President & CFO(CC)	1201900074483118	125	35,231	3,52,310	4606419259	01-11-00	2 Years	Regular	Head Office
06	Md. Aliur Rahman Khan	Deputy Vice President (U/W)	1202600072670171	1161	33,931	3,39,310	5612223907215	07-04-16	2 Years	Regular	Head Office
07	Md. Abdus Samad	Deputy Vice President (F&A)	1201830001647784	12	29,997	2,99,970	6113190648779	28-10-99	2 Years	Regular	Head Office
08	Md. Habibur Rahman	Sr. Manager (F&A)	1201900004628803	20	26,445	2,64,450	1910142500269	09-04-00	2 Years	Regular	Head Office
09	Shohidul Ahsan	Manager (U/W)	1202190045827539	1028	24,041	2,40,410	2699038638389	01-03-15	2 Years	Regular	Head Office
10	Most. Mohsana Akhter	Manager (Technical)	1201900074501398	487	20,323	2,03,230	6446273093	12-09-04	2 Years	Regular	Head Office
11	Md. Mosharraf Hossain	Manager (Estt.)	1206050072164311	425	22,791	2,27,910	6725813626787	20-04-00	2 Years	Regular	Head Office
12	Mir Muntakim Mohsin	Manager (Audit)	1201900074553623	1085	17,117	1,71,170	5958298860	02-08-15	2 Years	Regular	Head Office
13	Md. Abu Sayed Bhuiyan	Deputy Manager (F&A)	1201900075103758	497	24,247	2,42,470	7310600825	01-12-04	2 Years	Regular	Head Office
14	Md. Emdadul Haque (Milon)	Deputy Manager (F&A)	1201900004628811	443	20,262	2,02,620	2696403595888	02-05-04	2 Years	Regular	Head Office
15	Salim Chowdhury	Deputy Manager (Admin)	1201580075583370	1084	18,789	1,87,890	2696403595888	02-05-04	2 Years	Regular	Head Office
16	Md. Didarul Islam	Assistant Manager (A&E)	1201580072330822	686	16,073	1,60,730	1322203106318	12-02-08	2 Years	Regular	Head Office

17	Muhammad Kamruzzaman	Assistant Manager (F&A)	120158000213466l	704	16,723	1,67,230	041471153126l	17-07-08	2 Years	Regular	Head Office
18	Zhorna Akter	Assistant Manager (F&A)	120190007455376 5	1107	14,081	1,40,810	7799235754	01-10-15	2 Years	Regular	Head Office
19	Md. Borhan Uddin	Assistant Manager(F&A)	120190007455386 4	827	13,475	1,34,750	2694259591415	12-04-11	2 Years	Regular	Head Office
20	Shahajadi Begum	Deputy Manager (U/W)	120260007565833 2	300	18,071	1,80,710	5084237873	20-08-02	2 Years	Regular	Head Office
21	Sufee Emran Sharif	Deputy Manager (Claims)	120260007565765 1	934	10,529	1,05,290	9126250563	03-03-14	2 Years	Regular	Head Office
22	Rezia Mahmud	Assistant Manager(U/W)	120190007448705 1	1031	11,049	1,10,490	6610115380	05-04-15	2 Years	Regular	Head Office
23	Ratna Begum	Assistant Manager (A/c)	120190007565940 1	1013	10,010	1,00,100	7331259981	10-02-15	2 Years	Regular	Head Office
24	Md. Rafiqul Islam	Assistant Manager (P.S. to MD)	120260000208439 1	1501	9,490	94,900	2695046949385	20-10-19	2 Years	Regular	Head Office
25	Md. Nuruzzaman	Executive Officer (U/W)	120190000481032 8	269	15,865	1,58,650	1913333424617	28-02-02	2 Years	Regular	Head Office
26	A.B.M. Fazla Mukith Khan	Executive Officer (Admin)	120319003014682 2	1277	10,084	1,00,840	4190684318	10-04-17	2 Years	Regular	Head Office
27	Ishrat Jahan	Executive Officer (F&A)	120190007565939 6	1407	5,644	56,440	2391836760	22-07-18	2 Years	Regular	Head Office
28	Md. Billal Hossain	Senior Officer(UW)	120260007565843 1	1059	7,650	76,500	1314920548037	01-06-15	2 Years	Regular	Head Office
29	Md. Hasan Mahamud	Junior Officer (F&A)	120190007456009 1	1428	4,422	44,220	2852480074	02-12-18	2 Years	Regular	Head Office
30	Md. Sofiqul Islam Sumon	Office Assistant	120158007455803 1	780	6,804	68,040	5085821329	02-05-10	2 Years	Regular	Head Office
31	Md. Siddique Sarder	Driver	120190000481085 8	139	10,898	1,08,980	2845914353	21-08-20	2 Years	Regular	Head Office
32	Md. A. Abdul Halim Charami	Driver	120190007456004 9	863	8,420	84,200	0610279544201	01-11-12	2 Years	Regular	Head Office
33	Md. Kamal Sarder	Driver	120183007546302 4	923	9,156	91,560	7795031009	16-02-14	2 Years	Regular	Head Office
34	Meehir Dabnath	Office Attendent	120183007546254 1	14	8,177	81,770	5096027759	03-02-00	2 Years	Regular	Head Office
35	Md. Kamal Hossain	Office Attendent	120190006947917 5	9	8,696	86,960	8683489895	23-01-00	2 Years	Regular	Head Office

36	Shree Bivas	Office Attendent	120190007099390 0	672	6,955	69,550	2697689523722	11-01-07	2 Years	Regular	Head Office
37	Faridha Yasmin	Office Attendent	120190007450144 6	575	6,955	69,550	3732218023	02-01-06	2 Years	Regular	Head Office
38	Main Uddin Munsi	Office Attendent	120183007545856 8	1080	5,015	50,150	1985131791500004 6	26-07-15	2 Years	Regular	Head Office
39	Md. Nure Alam	Office Attendent	120190007456049 6	1026	5,015	50,150	2612980859041	11-03-15	2 Years	Regular	Head Office
40	Al Imran	Office Attendent	120394007476534 6	1036	4,820	48,200	6903852819	01-04-15	2 Years	Regular	Head Office
41	Md.Moshiar Rahman	Deputy Manager	120158007546260 8	382	20,640	2,06,400	411091560425	01-01-04	2 Years	Regular	Jessore
42	Mohiuddin Chowdhury	Asstt. Managing Director & Branch Incharge	120196007454847 1	971	41,143	4,11,430	1593524606179	03-09-14	2 Years	Regular	Agrabad
43	Abdul Momen	Asstt. Managing Director (Dev)	120520007449948 7	1000	19,258	1,92,580	1591017281056	11-01-15	2 Years	Regular	Agrabad
44	Md. Arfanur Rahman	Deputy Vice President (Dev)	120489005980624 9	972	16,507	1,65,070	1592824518398	03-09-14	2 Years	Regular	Agrabad
45	Abdus Sattar	Asstt. Vice President (Dev)	120196007481765 8	973	16,507	1,65,070	1527803389420	03-09-14	2 Years	Regular	Agrabad
46	Md. Sanaul Hoque Raju	Asstt. Vice President (Dev)	120590007545667 6	1557	19,258	1,92,580	5509427281	01-09-20	2 Years	Regular	Agrabad
47	Md. Zakir Hossain Patwary	Sr. Vice President (Dev.) & Branch Incharge	160370000649176 9	1231	54,858	5,48,580	6864609125	24-11-16	2 Years	Regular	B.B Avenue
48	Mahabubur Rahman	Deputy Manager (A/C, U/W & Typing)	120608007473116 4	737	10,926	1,09,260	3515861870868	01-02-09	2 Years	Regular	B.B Avenue
49	Md. Mamun Or Rhasid	Driver	120608007455583 9	674	8,405	84,050	5951424638	01-11-07	2 Years	Regular	B.B Avenue
50	Akhil Chandra Ghosh	Office Attendant	120189007451523 5	1081	2,000	20,000	1028805628698	21-06-15	2 Years	Regular	Badda
51	Mohammed Nizam Uddin	Additional Managing Director & Branch Incharge	120398007391504 8	916	1,35,000	13,50,000	2375023021	01-01-14	2 Years	Regular	Banani
52	A.S.M. Kamruzzaman Raza	Senior Vice President & Branch Incharge	120351000939158 9	1274	54,858	5,48,580	5027904122079	01-03-17	2 Years	Regular	Bangshal
53	Md. Mubassir Hasan	Vice President (Dev)	120158001757496 2	887	24,073	2,40,730	2696827761085	09-05-13	2 Years	Regular	Bangshal

54	Md. Jakir Alam	Executive Officer (Dev)	120351001394711 8	1278	8,254	82,540	4190415119	10-04-17	2 Years	Regular	Bangshal
55	Md. Mamun Miah	Asst. Manager (U/W & A/C)	120260007547276 3	1242	10,000	1,00,000	284847139 3	01-01-17	2 Years	Regular	Bangshal
56	Md. Abul Kashem	Additional Managing Director (Dev)	120263001965734 8	1172	50,000	5,00,000	418360667 4	01-04-16	2 Years	Regular	City Center
57	Sayed Md. Borhan	Dy. Managing Director (Dev)	120220004381743 9	886	41,268	4,12,680	644373131 7	08-05-13	2 Years	Regular	City Center
58	Dipangkor Debnath	Manager (Dev)	120394007475667 5	1546	20,634	2,06,340	730926254 6	01-06-20	2 Years	Regular	City Center
59	Lira Binta Ali	Manager (Dev)	120330007455767 2	1555	16,507	1,65,070	148748614 2	03-09-20	2 Years	Regular	City Center
60	Md. Solaiman Miah	Senior Manager	120158007443871 9	1058	19,526	1,95,260	193309701 4	01-06-15	2 Years	Regular	City Center
61	Md. Abdullah-Al-Mamun	Manager	120319001218125 0	984	20,732	2,07,320	191723567368 8	06-11-14	2 Years	Regular	City Center
62	Md. Sujon Sarder	Officer	120212007453907 2	1027	7,250	72,500	600264926 4	25-03-15	2 Years	Regular	City Center
63	Md. Abdul Halim	Asstt. Managing Director (Dev) & In-charge	120443000381674 6	114	41,905	4,19,050	146762956 2	05-10-00	2 Years	Regular	Dilkusha
64	Md. Shahab Ali Mia	Driver	120350000729115 0	1473	7,615	76,150	914641576 6	01-08-19	2 Years	Regular	Dilkusha
65	Md. Amir Hossain Chowdhury	Additional Managing Director & Branch Incharge	120388000690657 4	1396	50,000	5,00,000	511731320559 8	10-07-18	2 Years	Regular	Hatkhola
66	Md. Monirul Islam Talukder	Vice Presiden (Dev)	120172007449368 8	1474	24,073	2,40,730	269543508552 6	27-08-19	2 Years	Regular	Hatkhola
67	Md. Nizamuddin	Senior Vice Presiden (Dev)	120190001056049 3	100	36,596	3,65,960	464820210 4	07-09-00	2 Years	Regular	Hatkhola
68	Parimal Acharjee	Deputy Manager (U/W)	120225000973510 6	1395	15,269	1,52,690	418212627 8	10-07-18	2 Years	Regular	Hatkhola
69	Md. Samsur Rahman	Officer	120172007449398 5	1398	7,250	72,500	199187147310001 50	10-07-18	2 Years	Regular	Hatkhola
70	Md. Manir Hossain	Office Attendant	120172007450262 2	1399	6,095	60,950	326915487 2	10-07-18	2 Years	Regular	Hatkhola
71	Abul Kashem	Office Attendant	120172007450271 3	1400	6,095	60,950	197755185710000 20	10-07-18	2 Years	Regular	Hatkhola

72	A.K.M Jamal Uddin	Asstt. Managing Director & Branch In-charge	1301030012472473	1370	34,286	3,42,860	7330430260	01-03-18	2 Years	Regular	Kadamtali
73	Abdul Sattar	Office Attendant	1202550074855037	635	5,839	58,390	4190638579	28-02-07	2 Years	Regular	Karwan bazar
74	Md. Mojammal Hossain	Deputy Vice President & Branch Incharg	1204220062962642	1559	25,715	2,57,150	1592824483451	28-09-20	2 Years	Regular	Khatungonj
75	Md. Delwar Hossian	Manager (Dev)	1202990074444362	1582	11,555	1,15,550	1986751801900002 3	02-05-21	2 Years	Regular	Khatungonj
76	Md. Jamal Uddin	Manager (Dev)	1202990074444544	1583	11,555	1,15,550	3012569547639	02-05-21	2 Years	Regular	Khatungonj
77	Md. Jinuk Bhuiyan	Office Assistant	1202990074448906	1326	4,912	49,120	1993482420900001 4	01-10-17	2 Years	Regular	Khatungonj
78	Mohammad Shahjahan Chowdhury	Office Attendant	1202990074448890	671	6,030	60,300	1517086869375	01-06-08	2 Years	Regular	Khatungonj
79	Mohammad Ismail Rifat	Office Attendant	1202990074444437	1565	3,048	30,480	4214603963	03-01-21	2 Years	Regular	Khatungonj
80	Md. Akbor Hossain	Deputy Managing Director & Branch Incharge	1204290032468250	758	68,572	6,85,720	9561908287	11-10-09	2 Years	Regular	Khulna
81	S.M. Zakirul Alam	Additional Managing Director & Branch Incharge	1203910074796261	68	1,04,000	10,40,000	5502268211	14-06-00	2 Years	Regular	Kushtia
82	Md. Mostafizur Rahman	Manager	1203910074722493	219	20,160	2,01,600	2352156331	05-07-01	2 Years	Regular	Kushtia
83	Md. Alomgir Hosain	Junior Officer (Computer Operator)	1203910074738645	1004	4,803	48,030	5017931360249	01-01-15	2 Years	Regular	Kushtia
84	Mohammad Mostafa	Junior Officer	1201780074543535	34	8,453	84,530	2695432907308	03-05-00	2 Years	Regular	Laldighi
85	Anwarul Hossain	Additional Managing Director	1204430003816754	186	1,50,000	15,00,000	4191177981	01-03-01	2 Years	Regular	Local Office
86	Md. Abdul Kader	Executive Vice President (Dev.)	1202400074524677	1594	70,000	7,00,000	5980267552	01-07-21	2 Years	Regular	Local Office
87	Md. Mahbubur Rahman	Vice President (Dev.)	1204430053235781	1550	70,000	7,00,000	3916119606463	19-07-20	2 Years	Regular	Local Office
88	Md. Mahmudul Hasan Sarker	Sr. Manager (Dev)	1204090075619014	413	27,512	2,75,120	6113190644803	01-11-14	2 Years	Regular	Local Office

89	Md. Nasir Uddin	Manager (U/W)	12038800166256 73	17	26,027	2,60,270	6113190644803	04-04-00	2 Years	Regular	Local Office
90	Md. Mojammel Huq Bhuiyan	Manager (A/c)	12041400195624 99	461	21,760	2,17,600	1936084640	14-06-04	2 Years	Regular	Local Office
91	Md. Feroz Mia	Office Attendant	12041400726567 18	320	6,933	69,330	2695432926476	09-12-02	2 Years	Regular	Local Office
92	Md. Rezaul Kabir	Deputy Managing Director & Branch Incharge	12040300737037 48	1236	40,000	4,00,000	8675697828	01-10-16	2 Years	Regular	Malibagh
93	Shamima Rahman	Deputy Vice President (Dev)	12031100258076 15	1439	10,000	1,00,000	8728201150309	03-01-19	2 Years	Regular	Malibagh
94	Md. Tariqul Islam	Deputy Vice President (Dev)	12033000213568 95	1245	14,856	1,48,560	4218427464665	02-01-17	2 Years	Regular	Malibagh
95	Mahmudul Hasan	Junior Office	12022500745455 26	834	7,948	79,480	4205757729	16-02-12	2 Years	Regular	Malibagh
96	Bishwajit Chakraborty	Asstt. Managing Director & Branch Incharge	12028400744734 34	1246	70,000	7,00,000	2694813896286	08-01-17	2 Years	Regular	Mirpur
97	Emon Kumar Saha	Junior Officer	12028400744732 52	1461	6,933	69,330	1993191542800016 6	01-04-19	2 Years	Regular	Mirpur
98	Md. Helal Uddin Khan	Office Attendant	12028400745377 18	1249	6,030	60,300	2674813899401	08-01-17	2 Years	Regular	Mirpur
99	Md. Kamal Khan	Senior Vice President & Branch Incharge	16021700745348 21	517	45,715	4,57,150	7911423827401	01-01-05	2 Years	Regular	Motijheel
100	Syed Murad Hossain	Senior Manager (Dev)	12025500741141 45	803	18,571	1,85,710	7911411809925	10-03-11	2 Years	Regular	Motijheel
101	Shiren Akter	Vice President (Dev) & Branch In-charge	16021700745453 11	919	28,572	2,85,720	2694264735714	10-02-14	2 Years	Regular	Moulavi Bazar
102	Md. Ziauddin	Manager (Dev)	12018100004224 13	1289	8,254	82,540	1482032362	01-03-17	2 Years	Regular	Moulavi Bazar
103	Fatema Akter	Asstt. Manager (Dev)	12030000585810 61	1088	16,507	1,65,070	2694261644655	05-07-15	2 Years	Regular	Moulavi Bazar
104	Akbar Hossain Noyon	Junior Office (U/W, A/C & Computer)	12028300063313 73	263	11,567	1,15,670	3713956161	03-02-02	2 Years	Regular	Moulavi Bazar
105	Md. Atikur Rahman	Office Attendant	12028300745386 64	794	5,458	54,580	6816095980848	02-01-11	2 Years	Regular	Moulavi Bazar
106	Md. Lal Mahmud Khan	Asstt. Vice President & Branch Incharge	12024000249986 68	1294	34,286	3,42,860	9313894709043	15-05-17	2 Years	Regular	Mymensingh

107	Ahmed Shamsul Islam Mehfuz	Senior Manager (Dev) & Branch Incharge(C.C)	12035100745381l8	1251	45,715	4,57,150	4651417786	12-01-17	2 Years	Regular	Nawabpur
108	Shabnam Mostari	Manager (Dev)	16021700745426g9	1598	41,268	4,12,680	3313257997397	22-09-21	2 Years	Regular	Nawabpur
109	Farid Hossain	Asstt. Manager (U/W & A/C)	16021700745349g8	1238	9,718	97,180	8249071823	14-12-16	2 Years	Regular	Nawabpur
110	Md. Hasan Reza Belal	Asstt. Vice President & Branch Incharge	12015600748255l30	107	15,429	1,54,290	1916296302	25-09-00	2 Years	Regular	Pabna
111	Md. Shahadat Hossain	Deputy Vice President (U/W)	12038800172205l0	124	35,711	3,57,110	2695044871991	01-11-00	2 Years	Regular	Paltan
112	Md. Abul Basher	Vice President (Dev)	12015100726522l8l	993	15,475	1,54,750	4214363567007	26-11-14	2 Years	Regular	Paltan
113	Mst. Yeasmin Akter Shima	Vice President & Branch Incharge	12019000740236l5	1046	34,286	3,42,860	67158793388l9	22-01-15	2 Years	Regular	Principal
114	S.M. Harun-or-Rashid	Officer (U/W & A/C)	12024900042717l1	278	14,297	1,42,970	5091459585	23-03-02	2 Years	Regular	Principal
115	Mohammad Dwloar Hossain	Office Attendant	12029500630968l4	1010	4,754	47,540	3731210286	01-02-15	2 Years	Regular	Principal
116	Md. Manjurul Alam	Vice President & Branch Incharge	12031000043552l4	131	22,400	2,24,000	8192222316939	07-11-00	2 Years	Regular	Rajshahi
117	Md. Shalah Uddin	Vice President & Branch Incharge	12024000283051g3	392	30,477	3,04,770	9574721446	28-02-04	2 Years	Regular	Rangpur
118	Mst. Afsana Begum	Deputy Vice President (Dev)	12024000744637l9	1585	20,634	2,06,340	3749429175	23-05-21	2 Years	Regular	Rangpur
119	Md. Shaheen Kawser	Asstt. Managing Director & Branch In-Charge	12040400745511l2	911	59,429	5,94,290	2693624731499	01-01-14	2 Years	Regular	VIP Road
120	Momin Ullah	Officer (Typing, U/W & A/C)	12024300754683g1	622	13,764	1,37,640	5512540252	01-10-06	2 Years	Regular	VIP Road
				Total	**3,039,166**	**30,391,660**					

Chapter – XXIV

Market for the Securities Being Offered

Market for the Securities being offered

The issuer shall apply to the following stock exchanges in Bangladesh within 7 (seven) working days from the date of consent accorded by the Commission to issue Prospectus.

Sl	Name of the Exchange	Logo	Address
1	Dhaka Stock Exchange Limited (DSE)		Stock Exchange Building, 9/F Motijheel C/A, Dhaka, Bangladesh Phone: 88-02-9564601, 9576210-18
2	Chittagong Stock Exchange Limited (CSE)		CSE Building, 1080, Sk. Mujib Road Agrabad, Chittagong, Bangladesh Tel: +88(0) 31-714632-3 E-mail: info@cse.com.bd web: www.cse.com.bd

Declaration about listing of shares with the Stock Exchange(s)

If none of the Stock Exchange(s), if for any reason, grant listing within (as per consent letter) days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said (as per consent letter) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer Company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.

Trading and Settlement

Trading and Settlement Regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company.

The issue shall be placed in "N" Category.

Chapter –XXV

Description of securities outstanding or being offered

Description of securities outstanding or being offered:

All types of securities outstanding or being offered with date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

(a) Dividend, voting and preemption rights;

The Share Capital of The Company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the Company. All shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares of in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

If The Company at any time issue convertible preference shares or debenture with the consent of the BSEC or other relevant regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company. Subject to the provisions of Companies Act 1994, Articles of Association of the Company and relevant rules in force, the shares,if any,of the Company are freely transferable, the Company shall not change any fee for registering transfer of shares.No transfer shall be made to firms, minors or persons of unsound mental health.

(c) Dividend policy;

a) The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
b) No larger dividend shall be declared than is recommended by the Directors, but The Companyin its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of The Companyshall be conclusive.
c) No dividend shall be payable except out of the profits of The Companyor any other undistributed profits. Dividend shall not carry interest as against the Company.
d) The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of The Companymay justify.
e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
f) There is no limitation on the payment dividends to the common stockholders of the Company.

(d) Other rights of the securities holders.

The Directors shall present the financial statements as required under the law & International Accounting Standard as adopted in Bangladesh. Financial statements will be prepared in accordance with the International Accounting Standards as adopted in Bangladesh, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as par law and International Accounting Standard as adopted in Bangladesh to the shareholders regarding the financial and operational position of the Company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by The Companyfrom time to time.

The shareholder holding minimum of 10% shares of paid-up capital of The Company shall have the right to requisition Extra-ordinary General Meeting of The Companyas provided for the Section 84 of the Companies Act 1994.

In terms of the provisions of the Companies Act, 1994, Articles of Association of The Companyand other relevant rules in force, the shares of The Companyare freely transferable. The Companyshall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant/minor or person of unsound mind.

Chapter –XXVI

Financial Statements

(a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;

Independent Auditor's Report

To the Shareholders of Islami Commercial Insurance Company Limited

On the Audit of the Financial Statements

For the Year Ended 31st December, 2021

Opinion

We have audited the financial statements of Islami Commercial Insurance Company Limited (the Company), which comprise the balance sheet as at 31 December 2021 and the profit and loss accounts, statement of changes in equity and cash flow statements 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 gives true and fair view of the financial position of the company as at 31 December 2021, and of its financial performance and its cash flows for the year 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1) As disclosed to the financial statement, initial application of IFRS-16 leases which came into effect from 1st January 2019 was not complied by the company. IFRS-16 introduce new or amended requirement with respect to lease accounting. It introduces significant change to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.

2) The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/2018 dated 26 September, 2018 for good governance about Management expense.By the said SRO IDRA prescribed a limit of management expense. As disclosed in the Note #19 the showed Management Expense amounting TK. 19,00,24,676. During the audit operation we find the Company Management Expenses Exceeds by Tk. 4,66,45,765 which is higher than the limit allowable as prescribed in SRO no. 280-Law/2018 dated 26 September, 2018 of gross premium during the year. Our opinion is not modified in these regards.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, 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.

Key Audit Matters

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

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 misstatement of the Financial Statements. The results of our audit procedures including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.

Premium Income	
Risk	**Our response to the risk**
Gross general insurance premiums comprise the total premiums comprise the total premium received for The whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other Items to the financial statements and sensitivity of the item we believe this area pose high level of risk	With respect to premium in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy 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 as sample basis to see that appropriate VAT. Was being collected and deposited to bank through Treasury challan. • For a sample 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 reinsurer. • Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Investments	
Risk	**Our response to the risk**
The company made a number of Investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company. 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.	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: • 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 the 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 the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Estimated Liability in respect of outstanding claims whether due or intimated and claim payment.	
Risk	**Our response to the risk**
This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications or the company.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around the item: • 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 and 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 statements, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

IT systems and controls	
Risk	**Our response to the risk**
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately

manual controls.	reviewed and authorized. We tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. 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 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 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 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 material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the companies to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosers, and whether the financial statements represent the underlying transaction and events in a manner that archives fair presentation.

We communicate with those charged governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with the mail 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 auditors report unless law or regulation precludes public disclosure about the matter of when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing 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:

a) In our opinion, proper books of accounts, records and other statuary books as required by law have been kept by the Company so far as it appeared from our examination of those books;

b) 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 maintained and (where applicable) proper returns adequate for the propose of our audit have been received from branches not visited by us;

c) As per section 63(2) 0f the insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of the management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Accounts and the statements of profit or loss & other comprehensive income of the company; and

d) As per section 54(5) of Insurance Act, 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commissions is any form outside Bangladesh in respect of any of its business re-insured abroad;

e) The Company's Statement of financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns; and

f) The expenditure incurred was for purpose of the Company's business.

_____Sd/-_____

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dhaka
Dated: 13th March, 2022

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31,2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
EQUITY AND LIABILITIES:			
Share Capital	**3.00**		
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each	**3.01**	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and paid up Capital	**3.02**	303,916,600	303,916,600
3,03,91,660 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	**4.00**	**333,075,555**	**287,226,104**
Reserve for Exceptional Losses	**4.01**	152,049,754	138,644,927
Profit & Loss Appropriation Account	**4.02**	35,317,055	35,620,388
Revaluation Reserve	**4.03**	105,604,768	93,854,130
Reserve for Investment Fluctuation Fund	**4.04**	40,103,978	19,106,659
Total Shareholders' Equity		**636,992,155**	**591,142,704**
Balance of Funds & Accounts:	**5.00**	**138,833,142**	**148,748,039**
Fire Insurance Business		35,076,914	43,346,708
Marine (Cargo) Insurance Business		66,612,504	61,946,119
Marine (Hull) Insurance Business		7,974,788	7,426,988
Motor Insurance Business		15,141,839	25,836,711
Miscellaneous Insurance Business		14,027,097	10,191,513
Liabilities and Provisions		**311,185,458**	**229,752,166**
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	**6.00**	39,467,482	44,915,530
Amount Due to Other Persons or Bodies Carrying on Insurance Business	**7.00**	133,966,665	86,849,643
Deposit Premium	**8.00**	16,190,214	9,312,390
Sundry Creditors	**9.00**	22,766,475	10,002,554
Provision for Taxation	**10.00**	98,947,683	78,771,616
Deferred Tax Liabilities	**11.00**	(153,061)	(99,567)
Total Shareholder's' Equity and Liabilities		**1,087,010,755**	**969,642,909**

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

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan Tania**	**Shahida Anowar**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed in terms of our report of even date

Sd/-
AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position
As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
PROPERTY AND ASSETS			
Non-Current Assets		**393,513,282**	**367,614,652**
Fixed Assets	**12.00**	158,177,119	153,741,712
Investment-At cost (BGTB)	**13.01**	25,000,000	25,000,000
Investment in Share	**13.02**	210,336,163	188,872,940
Current Assets		**337,848,203**	**304,133,158**
Accrued Interest	**14.00**	8,553,728	7,713,733
Amount due from other persons or bodies carrying on insurance business	**15.00**	204,636,716	189,291,948
Sundry Debtors	**16.00**	124,657,759	107,127,477
Stamps in Hand		**67,506**	**117,889**
Printing & Stationary in Hand		**970,590**	**969,450**
Cash and Cash Equivalent:	**17.00**	**354,611,174**	**296,807,760**
Fixed Deposit Account	**17.01**	263,400,000	240,200,000
STD & Current Account	**17.02**	64,396,097	49,179,143
Cash With Bo Accounts & CDBL	**17.03**	20,558,665	1,093,008
Cash in Hand		6,256,412	6,335,609
Total Property and Assets		**1,087,010,755**	**969,642,909**
Net Assets Value (NAV) per share	**23.00**	**20.96**	**19.45**

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

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan Tania**	**Shahida Anowar**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed in terms of our report of even date

Sd/-
AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2021

PARTICULARS	Notes	Amount in Taka	
		31. 12.2021	31.12. 2020
Operating profit/(loss) transferred from:		**69,970,182**	**57,131,859**
Fire Revenue Account		(39,970,954)	(42,855,515)
Marine Cargo Revenue Account		76,505,561	67,332,841
Marine Hull Revenue Account		(667,836)	(2,426,370)
Motor Revenue Account		16,766,474	22,761,942
Miscellaneous Revenue Account		17,336,937	12,318,961
Non-operating income			
Interest Dividend & Rent :			
Interest Income	**18.01**	16,017,727	11,124,472
Cash Dividend on Share	**18.02**	1,602,798	2,639,143
Other Income	**19.00**	**14,945,676**	**(7,854,753)**
Capital Gain/ (Loss)	**19.01**	14,945,676	(7,932,050)
Miscellaneous-Co-Insurance Service Charge		-	77,297
Total Income		**102,536,383**	**63,040,721**
Less: Management Expenses		**24,540,835**	**16,696,290**
Directors' fees		189,750	264,500
Audit fee		126,500	92,000
Legal expenses		854,200	52,496
Advertisement		186,278	160,440
Authorized Capital raising / Consent Fee		-	230,000
Branch Licence and Training Expenses		249,500	308,850
Leavy and Annual Subscription to BIA		100,000	200,000
Donation & Subscription		329,350	909,723
Registration and Renewals		1,102,668	1,026,250
Credit Rating Fee		119,444	160,000
Annual General Meeting		-	190,302
Compensation for non issuing IPO		8,115,000	-
Compensation to Custom, Excise & VAT		-	1,040,000
Paid to IDRA & UMP Charge		1,409,221	802,508
Worker's Profit Participation Fund (WPPF)		3,899,777	2,317,222
Depreciation (Sch-A)		7,859,147	8,941,999
Net Profit/(Loss) before tax		**77,995,548**	**46,344,431**
		20,122,573	**15,091,278**
Current Tax	**10.00**	**20,176,067**	**15,149,724**
Deferred Tax	**11.00**	(53,494)	(58,446)
Profit after tax		**57,872,975**	**31,253,153**
		102,536,383	**63,040,721**
Earning Per Share(share Tk. 10 each)	**22.00**	**1.82**	**1.03**

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

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan Tania**	**Shahida Anowar**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed in terms of our report of even date

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Other Comprehensive Income

For the year ended December 31, 2021

PARTICULARS	Notes	Amount in Taka	
		31.12. 2021	31.12.2020
Balance brought forward from previous year		35,620,388	12,265,733
Net profit for the year brought down		77,995,548	46,344,431
Deferred Tax Income		53,494	58,446
Brought down from Reserve for Investment Fluctuation Fund			5,953,302
Total		**113,669,430**	**64,621,912**
Reserve for Exceptional Loss	**4.01**	13,404,827	5,000,000
Provision for Income Tax	**10.00**	20,176,067	15,149,724
Stock Dividend			8,851,800
Cash Dividend Paid		21,274,162	-
Income Tax paid previous years		2,500,000	-
Reserve for Investment Fluctuation Fund		20,997,319	-
Balance Transferred to Balance Sheet		35,317,055	35,620,388
Total		**113,669,430**	**64,621,912**

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

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan Tania**	**Shahida Anowar**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed in terms of our report of even date

Sd/-
AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT

For the year ended December 31, 2021

PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total 2021	Total 2020
Claims under policies less Re-insurance :							
Paid During the year	84,418,304	10,214,770	-	7,388,551	147,218	102,168,843	98,136,882
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	17,299,738	4,952,849	2,750,000	13,554,895	910,000	39,467,482	44,915,530
	101,718,042	15,167,619	2,750,000	20,943,446	1,057,218	141,636,325	143,052,412
Less : Outstanding claims at end of the previous year	24,806,020	8,305,164	1,000,000	7,187,089	3,617,257	44,915,530	50,626,675
Claims for the period	**76,912,022**	**6,862,455**	**1,750,000**	**13,756,357**	**(2,560,039)**	**96,720,795**	**92,425,737**
Agent Commission	8,245,982	8,375,348	1,027,177	1,776,921	3,087,249	22,512,677	63,426,379
Expenses of Management (Notes-19)	74,751,950	76,164,669	5,501,693	16,152,887	17,453,477	190,024,676	174,313,553
Stamp Duty	217,650	-	-	339,415	35,300	592,365	727,885
Profit /(Loss) transferred to Profit & Loss Account	**(39,970,954)**	**76,505,561**	**(667,836)**	**16,766,474**	**17,336,937**	**69,970,182**	**57,131,859**
Reserve for Unexpired Risk	35,076,914	66,612,504	7,974,788	15,141,839	14,027,097	138,833,142	148,748,039
Total	**155,233,564**	**234,520,537**	**15,585,822**	**63,933,893**	**49,380,021**	**518,653,837**	**536,773,452**
Balance of account at the beginning of the year :							
Reserve for Unexpired Risks	43,346,708	61,946,119	7,426,988	25,836,711	10,191,513	148,748,039	141,838,023
Premium Less Re-insurance (Notes-19)	87,692,286	166,531,261	7,974,788	37,854,598	35,067,742	335,120,675	360,729,615
Commission on Re-insurance ceded	24,194,570	6,043,157	184,046	242,584	4,120,766	34,785,123	34,205,814
Total	**155,233,564**	**234,520,537**	**15,585,822**	**63,933,893**	**49,380,021**	**518,653,837**	**536,773,452**

Sd/-
Mir Nazim uddin Ahmed
Chief Executive Officer

Sd/-
Md. Ashik Hossain
Director

Sd/-
Nusrat Jahan Tania
Director

Sd/-
Shahida Anowar
Chairman

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

FIRE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2021

PARTICULARS	Notes	Amount in Taka	
		31.12. 2021	31.12. 2020
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		43,346,708	42,915,229
Premium Less Re-insurance	**20.00**	87,692,286	108,366,770
Commission on Re-insurance ceded (including profit commission)		24,194,570	22,251,437
Total		**155,233,564**	**173,533,436**
Claims under policies less Re-insurances :			
Paid During the Period		84,418,304	86,968,170
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		17,299,738	24,806,020
		101,718,042	**111,774,190**
Less : Outstanding claims at end of the previous year		24,806,020	42,550,500
Total Claims under Policies less Re-Insurance :		**76,912,022**	**69,223,690**
Agent Commission		8,245,982	27,627,024
Insurance Stamps Consumed		217,650	272,750
Expenses of Management	**21.00**	74,751,950	75,918,779
Profit /(Loss) transferred to Profit & Loss Account		**(39,970,954)**	**(42,855,515)**
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		35,076,914	43,346,708
Total		**155,233,564**	**173,533,436**

Sd/-
Mir Nazim uddin Ahmed
Chief Executive Officer

Sd/-
Md. Ashik Hossain
Director

Sd/-
Nusrat Jahan Tania
Director

Sd/-
Shahida Anowar
Chairman

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

MARINE CARGO INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2021

PARTICULARS	Notes	Amount in Taka	
		31.12. 2021	31.12. 2020
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		61,946,119	54,554,836
Premium Less Re-insurance	**20.00**	166,531,261	154,865,297
Commission on Re-insurance ceded (including profit commission)		6,043,157	6,326,231
Total		**234,520,537**	**215,746,364**
Claims under policies less Re-insurances :			
Paid During the period		10,214,770	353,349
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		4,952,849	8,305,164
		15,167,619	**8,658,513**
Less : Outstanding claims at end of the previous year		8,305,164	3,550,650
Total Claims under Policies less Re-Insurance :		**6,862,455**	**5,107,863**
Agent Commission		8,375,348	21,707,514
Expenses of Management	**21.00**	76,164,669	59,652,027
Profit /(Loss) transferred to Profit & Loss Account		**76,505,561**	**67,332,841**
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		66,612,504	61,946,119
Total		**234,520,537**	**215,746,364**

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan (Tania)**	**Shahida Anowar**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

MARINE HULL INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2021

PARTICULARS	Notes	Amount in Taka	
		31.12.2021	31.12. 2020
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		7,426,988	4,709,133
Premium less Re-insurance	**20.00**	7,974,788	7,426,988
Commission on Re-insurance ceded (including profit commission)		184,046	-
Total		**15,585,822**	**12,136,121**
Claims under policies less Re-insurance :			
Paid During the period		-	568,595
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		2,750,000	1,000,000
		2,750,000	1,568,595
Less : Outstanding claims at end of the previous year		1,000,000	-
Total Claims under Policies less Re-Insurance :		**1,750,000**	**1,568,595**
Agent Commission		1,027,177	1,485,305
Insurance Stamp Consumed		-	-
Expenses of Management	**21.00**	5,501,693	4,081,603
Profit /(Loss) Transferred to Profit & Loss Account		**(667,836)**	**(2,426,370)**
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		7,974,788	7,426,988
Total		**15,585,822**	**12,136,121**

Sd/-
Mir Nazim uddin Ahmed
Chief Executive Officer

Sd/-
Md. Ashik Hossain
Director

Sd/-
Nusrat Jahan (Tania)
Director

Sd/-
Shahida Anowar
Chairman

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

MOTOR INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2021

PARTICULARS	Notes	Amount in Taka	
		31.12.2021	31.12. 2020
Balance of account at the beginning of the year			
Reserve for Unexpired Risks	**20.00**	25,836,711	28,498,409
Premium less Re-insurance		37,854,598	64,591,777
Commission on Re-insurance ceded (including profit commission)		242,584	534,128
Total		**63,933,893**	**93,624,314**
Claims under policies less Re-insurance :			
Paid During the period		7,388,551	9,421,864
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		13,554,895	7,187,089
		20,943,446	16,608,953
Less : Outstanding claims at end of the previous year		7,187,089	4,525,525
Total Claims under Policies less Re-Insurance :		**13,756,357**	**12,083,428**
Agent Commission		1,776,921	8,672,205
Insurance Stamps Consumed		339,415	420,385
Expenses of Management	**21.00**	16,152,887	23,849,643
Profit /(Loss) transferred to Profit & Loss Account		**16,766,474**	22,761,942
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		15,141,839	25,836,711
Total		**63,933,893**	**93,624,314**

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan (Tania)**	**Shahida Anowar**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Sd/-
AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31.2021

PARTICULARS	Notes	Amount in Taka	
		31.12. 2021	31.12. 2020
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		10,191,513	11,160,416
Premium Less Re-insurance	**20.00**	35,067,742	25,478,783
Commission on Re-insurance ceded (including profit commission)		4,120,766	5,094,018
Total		**49,380,021**	**41,733,217**
Claims under policies less Re-insurance :			
Paid During the Period		147,218	824,904
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		910,000	3,617,257
		1,057,218	**4,442,161**
Less : Outstanding claims at end of the previous year		3,617,257	-
Total Claims under Policies less Re-Insurance :		**(2,560,039)**	**4,442,161**
Agent Commission		3,087,249	3,934,331
Insurance Stamps Consumed		35,300	34,750
Expenses of Management	**21.00**	17,453,477	10,811,501
Profit /(Loss) transferred to Profit & Loss Account		**17,336,937**	**12,318,961**
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		14,027,097	10,191,513
Total		**49,380,021**	**41,733,217**

Sd/-
Mir Nazim uddin Ahmed
Chief Executive Officer

Sd/-
Md. Ashik Hossain
Director

Sd/-
Nusrat Jahan (Tania)
Director

Sd/-
Shahida Anowar
Chairman

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity for the Year ended 31st December, 2021

Amount in Taka

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2021	303,916,600	-	138,644,927	93,854,130	19,106,659	35,620,388	591,142,704
Addition during the year	-		13,404,827	11,750,638	20,997,319	23,470,829	69,623,613
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)						(2,500,000)	(2,500,000)
Cash Dividend						(21,274,162)	(21,274,162)
Stock Dividend		-	-	-	-	-	-
Total as at 31st December, 2021	**303,916,600**	**-**	**152,049,754**	**105,604,768**	**40,103,978**	**35,317,055**	**636,992,155**
Balance as on 1st January, 2020	295,064,800	-	133,644,927	93,854,130	25,059,961	12,265,733	559,889,551
Addition during the year			5,000,000		(5,953,302)	32,206,455	31,253,153
Stock Dividend for the year 2019	8,851,800	-	-	-	-	(8,851,800)	-
Total as at 31st December, 2020	**303,916,600**	**-**	**138,644,927**	**93,854,130**	**19,106,659**	**35,620,388**	**591,142,704**

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

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan (Tania)**	**Shahida Anowar**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Sd/-
AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS		BALANCE AS AT 31ST DECEMBER, 2021	BALANCE AS AT 31ST DECEMBER, 2020
Cash Flow from Operating Activities			
Collection From Premium & Other income	27	387,021,098	485,601,310
Payment for management expenses, Re-insurance, Claim & Commission	28	(265,172,239)	(474,871,896)
Cash Generated from Operations		**121,848,859**	**10,729,414**
Income Tax Paid & Deducted at Source	29	(20,764,144)	(11,385,141)
Net Cash Generated from Operating Activities		**101,084,715**	**(655,727)**
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(21,463,223)	10,723,435
Acquisition of Property, Plant & Equipment's etc.		(543,916)	7,021,395
Security Deposit & Advance			(3,713,500)
Disposal of Property, Plant and Equipment's			
Net Cash used in Investing Activities		**(22,007,139)**	**14,031,330**
Cash Flow from Financing Activities			
Dividend Paid		(21,274,162)	
Loan paid against Lien of FDR			(49,360,000)
Net Cash Generated/ (Used) in Financing Activities		**(21,274,162)**	**(49,360,000)**
Net Increase in Cash and Bank Balances		57,803,414	(35,984,397)
Cash and Bank Balances at Beginning of Year		296,807,760	332,792,157
Cash and Bank Balances at End of Year		**354,611,174**	**296,807,760**
Net operating cash flow per share (NOCFPS)	30		
Net Cash Generated from Operating Activities		101,084,715	
Number of outstanding Share		30,391,660	
Net operating cash flow per share (NOCFPS)		**3.33**	**(0.02)**

Sd/-	Sd/-	Sd/-	Sd/-
Mir Nazim Uddin Ahmed	**Md. Ashik Hossain**	**Nusrat Jahan (Tania)**	**Shahida Anowar**
Chief Executive Officer	Director	Director	Chairman

Signed in terms of our report of even date

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

FORM - "AA"

Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at December 31, 2021

Amount in Taka

Class of Assets	Book Value	Realizable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000	At Cost
Investment in Shares	210,336,163	170,232,185	Market Value
Interest accrued but not due	8,553,728	8,553,728	Realizable Value
Amount due from Other Persons or Bodies Carrying on Insurance business	204,636,716	204,636,716	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	124,657,759	124,657,759	Realizable Value
Cash in hand and at banks :	**354,611,174**	**354,611,174**	Realizable Value
Fixed Deposit with Banks	263,400,000	263,400,000	
Cash at Bank	64,396,097	64,396,097	
Cash in Hand	6,256,412	6,256,412	
Cash With Bo Accounts	20,558,665	20,558,665	
Inventories	**1,038,096**	1,038,096.00	At cost
Stamps in hand	67,506	67,506.00	
Printing and Stationary in hand	970,590	970,590.00	
Fixed Assets	158,177,119	158,177,119	Written down value
Total Tk.	**1,087,010,755**	**1,046,906,777**	

Sd/-
Mir Nazim Uddin Ahmed
Chief Executive Officer

Sd/-
Md. Ashik Hossain
Director

Sd/-
Nusrat Jahan Tania
Director

Sd/-
Shahida Anowar
Chairman

Sd/-
AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE CO. LTD.

Notes to the Financial Statements
For the year ended December 31, 2021

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 Legal Form of the Company

Islami Commercial Insurance Company Limited was incorporated as a Public Limited Company in Bangladesh on October 18,1999 under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 (present 2010) and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms , Bangladesh with effect from the same date. The Registration Certificate for carrying on insurance business from the Chief Controller of Insurance was obtained with effect from October 18,1999.

1.02 Principal Activities of the Company

The Company carries its Non- Life Insurance Business with meaning of the Insurance Act, 2010.

1.03 Registered Office and Principal Place of Business

The registered office of the Company is at City Center, Level-16, 90/1, Motijheel C/A, Dhaka-1000, Bangladesh and the principal place of business as operational head quarter is also in the same address.

2.00 SUMMARY OF SIGNIFICANT ACCOUNTING AND RELATED POLICIES

2.01 Basis of Accounting:

The Financial Statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention in Bangladesh in compliance with the Insurance Act,2010, the Insurance Rules 1958 in conformity with the Companies Act, 1994. The Financial Statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) and Securities and Exchange Rules 2020.

2.02 Method of Preparation

The Financial Statements have been drawn on accrual basis.

2.03 Accounting Period

The Financial Statements of the Company consistently cover one calendar year starting from 1st January to 31st December.

2.04 Reporting Currency and Level of Precision

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

2.05 Foreign Currency Transactions

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transaction as per IAS 21 “The Effect of Changes in Foreign Exchange Rates”

2.06 Use of Estimates and Judgements

The preparation of Financial Statements in conformity with the IAS 8 requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ these estimates.

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

2.07 Revenue Recognition

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

2.07.1 Premium Income

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

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

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

2.07.2 Public Sector Business (PSB)

The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2020 to June 2021 have been received from the SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

2.07.3 Interest Income

Interest on Bangladesh Government Treasury Bond (BGTB) and FDRs are recognized on accrual basis. Interest on STD, SND and CD accounts are recognized as and when the amount are credited to Company's account.

2.07.4 Cash Dividend Income and Stock Dividend from Investment

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

2.07.5 Other Income

Other income is recognized and accounted for on accrual basis.

2.08 Segment Reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

2.9 Recognition of Expenses

2.9.1 Management Expenses

All expenses of management , including commission or remuneration incurred directly or indirectly in respect of Fire, Marine , Motor and Miscellaneous insurance business transacted in Bangladesh have been apportioned on the basis of respective gross premium income earned during the year and charged to the Revenue Accounts.

2.9.2 Expenses of Management (Not applicable to any particular fund or account)

Expenses of management (Not applicable to any particular fund or account) has been charged to the Statement of Profit & Loss and Other Comprehensive Income.

2.10 Income Tax

Income Tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)

2.10.1 Current Tax Provision

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the Statement of Financial Position date.

2.10.2 Deferred Taxes

Company recognizes deferred tax as per IAS-12 on the temporary difference between depreciation charge of assets.

2.11 Property, Plant and Equipment

2.11.1 Valuation of Property, Plant and Equipment

Property, Plant and Equipment are stated as per IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and nonrefundable taxes.

2.11.2 Recognition of Property, Plant and Equipment

The Company recognizes in the carrying amount of an item of property, plant and equipment , the cost of replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the items can be measured reliably. Expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

2.11.3 Revaluations

Property, Plant and Equipment (Building) has been revalued by the Company as on 18-12-2013 and subsequently as on 31/12/2021 which has been conducted by M/s. A. Hoque & Co., Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of the/ those fixed asset/ assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16 " Property, Plant and Property".

2.11.4 Depreciation

Depreciation on Tangible Fixed Assets are charged on reducing balance method at rates varying from 2% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of acquisition and depreciation is charged to the date of disposal of assets. Depreciation is charged at the rate shown below:

Item	Rate
Building	2%
Office Decoration	10%
Furniture and Fixture	10%
Office Equipment	15%
Telephone Installation	15%
Air Condition	15%
Motor Vehicles	20%
Software Installation	20%
Crockeries & Cutleries	20%
Land	

2.11.5 De-recognition of Property, Plant and Equipment

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss and Comprehensive Income in the year the asset is de-recognized. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

2.11.6 Impairment of Assets

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

2.12 Reserve and Contingencies Accounts

2.12.1 Reserve for Exceptional Losses

As per para 2 of the 4th schedule of Income Tax Ordinance 1984, to meet the exceptional losses, an amount of Tk 1,34,04,827.00 is sets aside from the balance of the profit to the Reserve for exceptional losses.

2.12.2 Revaluation Reserve

Revaluation surplus is transferred to Revaluation Reserve after restating the assets at the revalued amount as per IAS 16 "Property, Plant and Equipment"

2.12.3 Provision for Unexpired Risks

Before arriving at the surplus of each class of business, necessary provision for unexpired risks has been made @ 40% of net premium income on Fire, Marine Cargo, Motor and Miscellaneous business and 100% on Marine Hull business .

2.13 Employee Benefit

The Company introduced Group Insurance and Health Insurance benefit plans for its employees in accordance with the provision of IAS 19 "Employee Benefit". Further, in addition the company keeps provision for Workers Profit Participation Fund (WPPF) as per provision of Para (A to G) of section 233 of Bangladesh Labor Law 2006 as Amendments in 2013.

2.14 Investment

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

2.14.1 Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit

Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit is classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Comprehensive Income when the investment is derecognized as per IAS 39.

2.14.2 Investment in Listed Shares and Securities

These securities are bought and held primarily for the purpose of selling in future or held for earning capital gain and dividend income. These are reported at cost value. Unrealized gain on securities are not recognized. But if required, provision for diminution in the value of securities is provided with lum-sum reasonable amount in the financial statements of which the market price is below the cost price of investment as per IFRS 9.

2.15 Inventories (Stock of Stationary, Forms and Insurance Stamp)

Inventories has been valued as per IAS 2 "Inventories" , which has been held for use to provide insurance services. Inventories include stock of stationary, forms and insurance stamp which have no realizable value but bearing cost value.

2.16 Cash and Cash Equivalents

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.17 Earnings Per Share (EPS)

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

2.17.1 Basic Earnings Per Share

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

2.17.2 Diluted Earnings Per Share

No diluted Earnings Per Share (EPS) is required to be calculated for the period as there was no scope for dilution during the year under review.

2.18 Precaution for AML/CFT

In compliance with the Guide- Line of BFIU of Bangladesh Bank, the company has prepared and implemented the internal control guide-line for preventing Anti-Money Laundering / Combating the Financing Terrorism (AML/CFT).

2.19 Comparative Information

Comparative information has been disclosed in respect of the year 2021 for all numerical information in the financial statements. Figures of the year 2020 have been rearranged whenever considered necessary to ensure comparability with the current period.

2.20 Events After Reporting the Period

In compliance with the requirements of IAS 10: Events After Reporting Period post statement of Financial Position adjusting events that provide additional information about the company's position as the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.

2.21 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While preparing and reporting the financial statements, the Company applied all applicable IASs and IFRSs as adopted by ICAB. Details are given below:

IAS NO	IAS Title	Status of Application
1	Presentation of Financial Statements	Applied
2	Inventories	Applied
7	Statement of Cash Flows	Applied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
10	Events After the Reporting Period	Applied
11	Construction Contracts	Not applicable
12	Income Taxes	Applied
16	Property, Plant and Equipment	Applied
17	Leases	Not applicable
18	Revenue	Applied
19	Employee Benefits	Applied
20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	Not applicable
21	The effects of changes in foreign exchange rates Applied	Applied
23	Borrowing Costs Applied	Applied
24	Related Party Disclosures	Applied
26	Accounting and reporting by retirement benefit plans	Not applicable
27	Consolidated & Separate Financial Statements	Not applicable
28	Investment in Associates	Not applicable

29	Financial Reporting in Hyperinflationary Economics	Not applicable
32	Financial instruments: presentation	Applied
33	Earnings Per Share	Applied
34	Interim Financial Reporting	Not applicable
36	Impairment of Assets	Applied
37	Provisions, Contingent Liabilities and Contingent Assets	Not applicable
38	Intangible assets	Not applicable
39	Financial Instruments: Recognition & Measurement	Not applicable
40	Investment property	Applied
41	Agriculture	Not applicable

IFRS NO.	IFRS Title	Status of Application
1	First time adoption of Bangladesh Financial Reporting Standards	Not Applicable
2	Share based payment	Not Applicable
3	Business Combination	Not Applicable
4	Insurance Contracts	Applied
5	Non-current assets held for sale and discontinued operations	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	Financial instruments: Disclosures	Applied
8	Operating segments	Applied
9	Financial instruments	Applied
10	Consolidated Financial Statements	Not applicable
11	Joint Arrangement	Not applicable
12	Disclosure of Interest in Other Entities	Not applicable
13	Fair value measurement	Applied
14	Regulatory Deferred Accounts	Applied
15	Revenue from contracts with customers	Applied

In order to comply with certain specific rules and regulations of the IDRA which are different from IAS/IFRS, some of the requirements specified in these IAS/IFRS are not applied.

Components of the Financial Statements:

According to IAS 1 "Presentation of Financial Statements" the complete set of Financial Statements include the following components:

a) Statement of Financial Position
b) Statement of Profit & Loss and Other Comprehensive Income
c) Revenue Accounts for specific Class of Business
d) Statement of Cash Flows
e) Statement of Changes in Equity
f) Significant Accounting Policies and Other Explanatory Notes.

Responsibility for maintaining Accounts:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of The International Accounting Standards Committee (IASC) and The International Accounting Standards Board (IASB).

2.22 Transactions with Related Parties

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

2.23 Adoption/Departure of new International Financial Reporting Standards

The Company has initially applied IFRS 15 & planning to adopt IFRS 16 (if applicable) from the next financial year. Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

2.23.01 IFRS 16 Leases

IFRS 16 was issued in January 2019 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases as an operating lease or a finance lease. However the company has not introduced IFRS-16 in its financial statements as most of the rental agreement of the company is for temporary basis. As much,, there is no material impact in the Financial Statements for incorporating IFRS-16 in compare with the accounting treatment under IAS-17.

		Amount (In Taka)	
		2021	2020
3.00	**SHARE CAPITAL**	1,000,000,000	1,000,000,000
3.01	**Authorized Capital:**		
	100,000,000 ordinary shares of Tk. 10.00 each.		
3.02	**Issued Subscribed & Paid up Capital:**	303,916,600	303,916,600
	30,391,660 ordinary shares of Tk. 10.00 each.		
4.00	**RESERVE AND CONTIGENCY ACCOUNTS:**	333,075,555	287,226,104
	Break up of the above amount is as under:		

Particulars	Notes	Amount (In Taka)	
		2021	2020
Reserve for Exceptional Losses	4.01	152,049,754	138,644,927
Profit & Loss Appropriation Account (Retained Earnings)	4.02	35,317,055	35,620,388
Revaluation Reserve	4.03	105,604,768	93,854,130
Reserve for Investment Fluctuation Fund	4.04	40,103,978	19,106,659
Total		**333,075,555**	**287,226,104**

4.01 Reserve for Exceptional Losses: **152,049,754** **138,644,927**

The balance represents accumulated reserve to meet exceptional losses as per rules for computation of profits and gains as prescribed in the Fourth Schedule of sub-paragraph (2) under paragraph (6) of the Income Tax Ordinance, 1984.

Break up of the above amount is as under:

	Amount (In Taka)	
	2021	2020
Opening Balance	138,644,927	133,644,927
Add: Addition during the year, Tk=33,51,20,675/- @ 4%	13,404,827	5,000,000
Closing Balance	**152,049,754**	**138,644,927**

4.02 Profit & Loss Appropriation Account (Retained Earnings): **35,317,055** **35,620,388**

Opening Balance=	35,620,388	12,265,733
Addition During the year=	(303,333)	23,354,655
Closing Balance=	**35,317,055**	**35,620,388**

4.03 Revaluation Reserve[IAS-16]: **105,604,768** **93,854,130**

This is as per last account. The amount represents the reserve for revaluation of Land & Building.

Opening Balance=	93,854,130	93,854,130
Addition During the year=	11,750,638	-
Closing Balance=	**105,604,768**	**93,854,130**

4.04 Reserve For Investment Fluctuation Fund: **40,103,978** **19,106,659**

The break-up of the above is as follows:

Opening balance	19,106,659	25,059,961
Adjust/Provision made for the year	20,997,319	(5,953,302)
Closing Balance	**40,103,978**	**19,106,659**

The provision was made due to diminution in the value of securities at the market price comparing to the cost of securities. Currently, the market price of securities is decreased and the difference between the cost and the market price comes to Tk. 4,01,03,978.00 As such, the netting amount of Tk. 2,09,97,319.00 has been transferred from Profit and Loss appropriation Account to Investment Fluctuation Fund.

5.00 BALANCE OF FUND AND ACCOUNTS :TK. 13,88,33,142.00 **138,833,142** **148,748,039**

This is made up as follows:

Class of Business	%	Amount (Tk.)	Amount (Tk.)
		2021	2020
Fire	25.27%	35,076,914	43,346,708
Marine (Cargo)	47.98%	66,612,504	61,946,119
Marine (Hull)	5.74%	7,974,788.0	7,426,988.0
Motor	10.91%	15,141,839	25,836,711
Misc.	10.10%	14,027,097	10,191,513
Total	100.00%	**138,833,142**	**148,748,039**

6.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED : **39,467,482** **44,915,530**

The class wise amount of the above is as follows:

Class of Business	Amount (In Taka)	
	2021	2020
Fire	17,299,738	24,806,020
Marine (Cargo)	4,952,849	8,305,164
Marine (Hull)	2,750,000	1,000,000
Motor	13,554,895	7,187,089
Misc.	910,000	3,617,257
Total	**39,467,482**	**44,915,530**

All the claims against which the company received intimations within 31st December 2021 have been taken into consideration while estimating the liability in respect of outstanding claims.

7.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: **133,966,665** **86,849,643**

Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2021.

8.00 PREMIUM DEPOSIT: **16,190,214** **9,312,390**

Fire	-	851,450
Marine Cargo	16,190,214	8,460,940
Total Deposit Premium	**16,190,214**	**9,312,390**

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2021.

9.00 SUNDRY CREDITORS: **22,766,475** **10,002,554**

	Amount (In Taka)	
	2021	2020
This is made up as follows:		
Outstanding Audit Fee	92,000	92,000
Outstanding Office Rent	261,850	604,625

	Particulars	Amount (In Taka) 2021	2020
	VAT payable	3,202,289	3,804,196
	Liability For Insurance Stamp	5,389,148	1,787,209
	Liability for Tax on Agent Commission	1,701,648	1,211,920
	Liability for Office Rent - VAT	123,773	39,958
	Liability for Office Rent - TAX	(19,010)	-
	Liability for Director Fee - VAT	-	145,424
	Compensation payable for non issuing IPO	8,115,000	
	Worker's Profit Participation Fund (WPPF)	3,899,777	2,317,222
	Total	**22,766,475**	**10,002,554**
10.00	**Provision for Taxation :**	**98,947,683**	**78,771,616**

Details are as follows:	Amount (In Taka) 2021	2020
Opening Balance	78,771,616	136,696,864
Add: Addition during the year	20,176,067	15,149,724
	98,947,683	**151,846,588**
Less: Adjustment made for on completion of Assessments		73,074,972
Closing balance	**98,947,683**	**78,771,616**

11.00	**(a) Deferred Tax Liability :**	**(153,061)**	**(99,567)**

Details are as follows:	Amount (In Taka) 2021	2020
Carrying amount of Depreciable Fixed Assets	158,177,119	153,741,712
Less : Tax Base[(IAS-12(7)]	158,559,772	153,990,630
Deductible Temporary Difference	(382,653)	(248,918)
Effective Tax Rate	40%	40%
Deferred Tax Liability [IAS-12(44)]	**(153,061)**	**(99,567)**
(b) Deferred Tax Expense/(Income)		
Closing Deferred Tax Liability	(53,494)	(99,567)
Opening Deferred Tax Liability	(99,567)	(41,121)
Deferred Tax Expense/(Income) for the year	**(153,061)**	**(58,446)**

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

12.00	**FIXED ASSETS**	**158,177,119**	**153,741,712**

Details of the above balance have been shown in the **Schedule-"A"**

13.00	**INVESTMENT :**	**235,336,163**	**213,872,940**
	Bangladesh Govt. Treasury Bond-at cost	25,000,000	25,000,000
	Investment in Shares- at cost price	210,336,163	188,872,940
	Total	**235,336,163**	**213,872,940**
13.01	**Investment in BGTB (At cost) :**	**25,000,000**	**25,000,000**

This represents the amount invested as statutory deposit under Insurance Act, 2010.

13.02	**Investment in Shares (At cost price):**	**210,336,163**	**188,872,940**

LIST OF SHARES AS AT 31ST DECEMBER, 2021

Name of Company	Share	Unit Price	Cost of Share	Market rate	Market Price
ACMEPL	40	10.00	400	26.80	1,072
ACTIVEFINE	2245	26.06	58,498	25.60	57,472
ADNTEL	2100	746.02	1,566,644	52.40	110,040
AIBL 1ST MF	500000	10.00	5,000,000	8.50	4,250,000
APOLO ISPATCOMPLEX LIMITED	778000	10.62	8,262,200	8.40	6,535,200
APOLOISPA	2658000	12.17	32,358,774	8.40	22,327,200
APOLOISPAT	5600	8.45	47,332	8.40	47,040
APOLOISPAT	103300	9.39	970,430	8.40	867,720
APOLOISPAT	150000	11.77	1,764,840	8.40	1,260,000
BPPL	163	29.00	4,727	34.20	5,575
CONTININS	33700	54.63	1,840,957	47.40	1,597,380
GENERATION NEXT FASHIONS LIMITED	400000	8.52	3,408,500	5.80	2,320,000
GENNEXT	1500000	8.20	12,300,690	5.80	8,700,000
GENNEXT	8000	8.52	68,190	5.80	46,400
INTRACO	555000	23.96	13,295,235	19.40	10,767,000
INTRACO	48500	22.03	1,068,226	19.40	940,900
INTRACO	27500	24.96	686,384	19.40	533,500
INTRACO REFUELING STATION LIMITED	420450	24.51	10,304,404	19.40	8,156,730
KFL	74727	10.00	747,270	10.00	747,270
MASTERAG	26648	10.00	266,480	9.60	255,821
MIRAKHTER	450	95.33	42,900	62.00	27,900
MIRAKHTER	20000	97.17	1,943,422	62.00	1,240,000
MOSTFAME	24509	10.00	245,090	10.70	262,246
NATIONAL FEED MILL LIMITED	266000	27.27	7,254,996	19.90	5,293,400
NBL	109000	8.98	979,198	7.50	817,500
NFML	423400	30.25	12,807,138	19.90	8,425,660

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

NFML	20800	29.67	617,217	19.90	413,920
NIALCO	41297	10.00	412,970	23.60	974,609
NPOLYMER	25000	66.09	1,652,298	50.20	1,255,000
PURABI GENERAL INSURANCE COMPANY LIMITED	250	41.50	10,376	41.30	10,325
PURABIGEN	1150	42.43	48,789	41.30	47,495
RINGSHINE	3734	7.80	29,138	9.60	35,846
SAFCO SPINNING MILL LIMITED	80000	30.10	2,407,915	24.20	1,936,000
SAFKOSPIN	194378	30.23	5,875,762	24.20	4,703,948
SBACBANK	160848	23.18	3,729,174	15.20	2,444,890
SBACBANK	125	9.68	1,210	15.20	1,900
SEAPEARL	35000	67.82	2,373,833	44.80	1,568,000
SHAHJALALBANK	6931	13.73	95,179	21.80	151,096
SKICL	19	10.00	190	77.30	1,469
SKTRIMS	40000	54.80	2,191,940	29.80	1,192,000
STANCERA	8749	194.43	1,701,079	158.00	1,382,342
STANDARD INSURANCE COMPANY LIMITED	109000	93.40	10,180,426	76.20	8,305,800
STANDARD INSURANCE COMPANY LIMITED	80000	90.46	7,236,929	76.20	6,096,000
STANDARIN	21900	88.00	1,927,094	76.20	1,668,780
SUMITPOWER	10000	49.10	490,980	38.90	389,000
AIBL CAPITAL MARKET			50,000,000		50,000,000
BD THAI FOOD	3568	10.00	35,680		35,680
UNION BANK	197864	10.00	1,978,640		1,978,640
UNION INSURANCE	4642	10.00	46,420		46,420
TOTAL	**9182587**		**210,336,163**		**170,232,185**

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) : | **8,553,728** | **7,713,733**

This represents accrued interest on investment in Bangladesh Government Treasury Fund and FDR realizable on maturity of the respective investment. This is made up as follows:

	Amount (In Taka)	
	2021	**2020**
Interest on FDR	7,330,928	6,490,933
Interest on BGTB	1,222,800	1,222,800
Total	**8,553,728**	**7,713,733**

15.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS | **204,636,716** | **189,291,948**

This is due from Sadharan Bima Corporation (SBC) and other Re-Insurer on account of claims lodged with them.

16.00 SUNDRY DEBTORS: | **124,657,759** | **107,127,477**

	Amount (In Taka)	
	2021	**2020**
Security Deposit	2,501	2,501
Advance against Salary	2,442,388	1,873,168
Advance against Office Rent	6,713,958	8,017,040
Advance Director Fee VAT	6,000	6,000
Advance Office Rent TAX	11,647	11,647
Advance to Agent	7,113,114	7,113,114
Advance against Company Tax (Note - 16.01)	108,368,151	90,104,007
Total	**124,657,759**	**107,127,477**

16.01 Details of provision for tax and advance tax as on December 31,2021 is furnished below:

Accounting Year	Assessment Year	Tax provision	Advance Tax	Remarks
2014	2015-2016	20,813,611	20,813,611	Pending with High Court
2016	2017-2018	16,680,109	17,589,469	Appeal filed to Taxes Appellate Tribunal
2017	2018-2019	7,565,315	13,910,003	1'st Appeal pending to the learned CT(A)
2018	2019-2020	2,272,845	10,115,771	Appeal filed to Taxes Appellate Tribunal
2019	2020-2021	16,290,012	16,290,012	Return Submitted & under Hearing at LTU
2020	2021-2022	15,149,724	11,385,141	Return Submitted at LTU
2021	2022-2023	20,176,067	18,264,144	Not yet due
12/31/2021	**Total**	**98,947,683**	**108,368,151**	

17.00 CASH AND BANK BALANCES: | **354,611,174** | **296,807,760**

This is made up as follows:

		Amount (In Taka)	
		2021	**2020**
Fixed Deposit	**Note-17.01**	263,400,000	240,200,000
Cash at Banks	**Note-17.02**	64,396,097	49,179,143
Cash in hand		6,256,412	6,335,609
Cash with BO Account	**Note-17.03**	20,558,665	1,093,008
Total		**354,611,174**	**296,807,760**

17.01 Fixed Deposit Receipts:

Name of the Bank	Name of the Branch	Amount (In Taka) 2021	Amount (In Taka) 2020
Al-Arafah Islami Bank Ltd.	Motijheel Branch, Dhaka.	1,500,000	1,500,000
Al-Arafah Islami Bank Ltd.	Motijheel Branch, Dhaka.	2,500,000	2,500,000
Al-Arafah Islami Bank Ltd.	Corporate Branch, Dhaka.	2,500,000	2,500,000
Al-Arafah Islami Bank Ltd.	Mouchak Branch, Dhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Narayangonj Branch	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Khulna Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jessore Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Rajshahi Branch	200,000	200,000
Al-Arafah Islami Bank Ltd.	Mouchak Branch, Dhaka.	100,000	100,000
Al-Arafah Islami Bank Ltd.	Mohammadpur Kri.Markat Br.	200,000	200,000
Al-Arafah Islami Bank Ltd.	Benapole Branch, Jessore	200,000	200,000
Al-Arafah Islami Bank Ltd.	Joydebpur Chowrasta Branch, Gazipur	200,000	200,000
Al-Arafah Islami Bank Ltd.	Mohadevpur Br. Naogaon	500,000	500,000
Al-Arafah Islami Bank Ltd.	Narayangonj Branch	200,000	200,000
Al-Arafah Islami Bank Ltd.	Motijheel Branch, Dhaka.	1,500,000	1,500,000
Al-Arafah Islami Bank Ltd.	Uttara Branch, Dhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Keranigonj Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Joydebpur Chowrasta Branch, Gazipur	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Kamrangirchar Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Khilkhat Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Khulna Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	North South Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	VIP Road Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jubilee Road Branch,Ctg.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Dilkusha Branch, Dhaka	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jessore Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jessore Branch	200,000	200,000
Al-Arafah Islami Bank Ltd.	Dilkusha Branch, Dhaka	500,000	500,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	VIP Road Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Benapole Branch, Jessore	500,000	500,000
Al-Arafah Islami Bank Ltd.	North South Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Corporate Branch, Dhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Pagla Branch, Narayangonj.	500,000	500,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Narayangonj Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Magura Branch	200,000	200,000
Al-Arafah Islami Bank Ltd.	Banani Branch, Bhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch, Nilphamari	500,000	500,000
Al-Arafah Islami Bank Ltd.	Rampal Branch, Munshigonj	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Kaligonj Branch, South Keranigonj, Dhaka	500,000	500,000
Al-Arafah Islami Bank Ltd.	Rahimanagar Branch, Comilla	500,000	500,000
Al-Arafah Islami Bank Ltd.	Padua Bazar Branch, Ctg.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Elenga Branch, Tangail	500,000	500,000
Al-Arafah Islami Bank Ltd.	Polashbari Branch, Gaibanda	500,000	500,000
Al-Arafah Islami Bank Ltd.	Sherpur Branch, Bogra	500,000	500,000
Al-Arafah Islami Bank Ltd.	Sharankhula Branch, Bagerhat	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Nalta Branch, Satkhira	500,000	500,000
Al-Arafah Islami Bank Ltd.	Nawabpur Road Branch, Dhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Elenga Branch, Tangail	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Sing Board Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	500,000	500,000
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	500,000	500,000
Al-Arafah Islami Bank Ltd.	Sakhipur Branch, Tangail	500,000	500,000
Al-Arafah Islami Bank Ltd.	Mirpur-10, Golchattar Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Sakhipur Branch, Tangail	500,000	500,000
Al-Arafah Islami Bank Ltd.	Gawsia Branch, Narayangonj	500,000	500,000
Al-Arafah Islami Bank Ltd.	Masterbari Branch, Mymensingh	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Shahjadpur Branch, Sirajgonj.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Rangpur Branch, Rangpur.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Badargonj Branch, Rangpur.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Mymensingh Branch	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Mymensingh Branch	500,000	500,000

Al-Arafah Islami Bank Ltd.	Elephent Road Branch, Dhaka.	900,000	900,000
Al-Arafah Islami Bank Ltd.	Nangalkot Branch, Cumilla	900,000	900,000
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	500,000	500,000
Al-Arafah Islami Bank Ltd.	Panchdona Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Mymensingh Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Masterbari Branch, Mymensingh	500,000	500,000
Al-Arafah Islami Bank Ltd.	Thakugaon Br.	500,000	-
Al-Arafah Islami Bank Ltd.	Mastarbari Br.	1,000,000	-
Al-Arafah Islami Bank Ltd.	Rangpur Br.	500,000	-
Al-Arafah Islami Bank Ltd.	Chuknagar Br.	500,000	-
Al-Arafah Islami Bank Ltd.	Laksham Br.	500,000	-
Al-Arafah Islami Bank Ltd.	Kalaroa Br. Satkhira.	500,000	-
Al-Arafah Islami Bank Ltd.	Panchdona Br. Narshigdi.	500,000	-
Al-Arafah Islami Bank Ltd.	Pirojpur Br. Pirojpur.	900,000	-
Al-Arafah Islami Bank Ltd.	Kapasia Br ,	900,000	-
Al-Arafah Islami Bank Ltd.	Sayedpur Branch,	900,000	-
Al-Arafah Islami Bank Ltd.	Progoti Sharani Branch,	900,000	-
Al-Arafah Islami Bank Ltd.	Badargonj Branch,	500,000	-
Al-Arafah Islami Bank Ltd.	Chandina Branch,	500,000	-
Al-Arafah Islami Bank Ltd.	Mymensingh Branch,	900,000	-
Al-Arafah Islami Bank Ltd.	Shantinagar Branch,	500,000	-
Al-Arafah Islami Bank Ltd.	Pirojpur Br.	900,000	-
Al-Arafah Islami Bank Ltd.	Sarankhola Br.	900,000	-
Al-Arafah Islami Bank Ltd.	Lalmonirhat Br.	500,000	-
Al-Arafah Islami Bank Ltd.	Chandipur Br.	500,000	-
	Sub Total	**58,100,000**	**45,300,000**
AB Bank Ltd.	Principal Branch,	3,000,000	-
AB Bank Ltd.	Principal Branch,	7,000,000	-
AB Bank Ltd.	Jessore Branch	300,000	300,000
AB Bank Ltd.	Jubilee Road Branch,Ctg.	300,000	300,000
AB Bank Ltd.	Mirpur Branch, Dhaka.	300,000	300,000
AB Bank Ltd.	Mirpur Branch, Dhaka.	200,000	200,000
AB Bank Ltd.	Jhikargacha Branch, Jessore	500,000	500,000
AB Bank Ltd.	Principal Branch, Dhaka.	1,000,000	1,000,000
AB Bank Ltd.	Kawranbazar Branch, Dhaka.	600,000	600,000
AB Bank Ltd.	Kawranbazar Branch, Dhaka.	700,000	700,000
AB Bank Ltd.	North South Road Branch, Dhaka.	-	500,000
AB Bank Ltd.	Motijheel Branch, Dhaka.	900,000	900,000
AB Bank Ltd.	Islampur Branch, Dhaka	900,000	900,000
AB Bank Ltd.	Banani Branch, Bhaka.	900,000	900,000
AB Bank Ltd.	Principal Branch, Dhaka.	-	2,500,000
AB Bank Ltd.	Nawabpur Branch, Dhaka.	-	900,000
	Sub Total	**16,600,000**	**10,500,000**
Agrani Bank Ltd.	Sadarghat Br.	500,000	-
Agrani Bank Ltd.	Ambikapor Branch, Faridpur.	100,000	100,000
Agrani Bank Ltd.	Chapainawabgonj Branch	500,000	500,000
	Sub Total	**1,100,000**	**600,000**
Bangladesh Commerce Bank Ltd..	Chaktai Branch. Ctg.	300,000	300,000
Bangladesh Commerce Bank Ltd..	Dinajpur Branch	500,000	500,000
Bangladesh Commerce Bank Ltd..	Bangla Bazar Branch, Dhaka	500,000	500,000
Bangladesh Commerce Bank Ltd..	Bangla Bazar Branch, Dhaka	500,000	500,000
Bangladesh Commerce Bank Ltd..	Muradpur Branch, Chattogram	-	500,000
Bangladesh Commerce Bank Ltd..	Bangla Bazar Branch, Dhaka	200,000	200,000
Bangladesh Commerce Bank Ltd..	Chaktai Branch. Ctg.	-	500,000
Bangladesh Commerce Bank Ltd..	Dewanhat Br.	500,000	-
Bangladesh Commerce Bank Ltd..	Kumira Br.	300,000	-
Bangladesh Commerce Bank Ltd..	Dinajpur Br.	500,000	-
Bangladesh Commerce Bank Ltd..	Dewanhat Br.	500,000	-
Bangladesh Commerce Bank Ltd..	Tulatolisub Br.	500,000	-
Bangladesh Commerce Bank Ltd..	A.K. Khan Moor Br. Chattogram.	500,000	-
Bangladesh Commerce Bank Ltd..	Chaktai Br.	500,000	-
	Sub Total	**5,300,000**	**3,000,000**
Bank Asia Ltd.,	Paltan Branch, Dhaka.	1,000,000	1,000,000
Bank Asia Ltd.,	Elephent Road Branch, Dhaka.	-	500,000
Bank Asia Ltd.,	Bhatiary Br. Ctg.	500,000	500,000
Bank Asia Ltd.,	Bhatiary Br. Ctg.	-	1,000,000
Bank Asia Ltd.,	Dinajpur Branch	200,000	200,000
Bank Asia Ltd.,	North South Road Branch, Dhaka.	1,000,000	1,000,000
Bank Asia Ltd.,	Chapainawabgonj Branch	1,000,000	1,000,000
Bank Asia Ltd.,	Donia Branch, Dhaka	-	900,000
Bank Asia Ltd.,	Bahaddar Hat Br. Ctg.	500,000	500,000
	Sub Total	**4,200,000**	**6,600,000**
BASIC Bank Ltd.	Jessore Branch	200,000	200,000
BASIC Bank Ltd.	Pahartali Branch, Ctg.	500,000	500,000
	Sub Total	**700,000**	**700,000**

Dutch Bangla Bank Ltd.	Foreign Exchange Br. Motijheel, Dhaka.	1,000,000	1,000,000
Dutch Bangla Bank Ltd.	Bogra Branch, Bogra	500,000	500,000
	Sub Total	**1,500,000**	**1,500,000**
Eastern Bank Ltd.	Sonargaon Road Br. Dhaka	500,000	500,000
	Sub Total	**500,000**	**500,000**
EXIM Bank Ltd.	Narayangonj Branch	100,000	100,000
EXIM Bank Ltd.	Khulna Branch, Khulna.	500,000	500,000
EXIM Bank Ltd.	Rajshahi Branch, Rajshahi.	500,000	500,000
EXIM Bank Ltd.	Jessore Branch	1,000,000	1,000,000
EXIM Bank Ltd.	Narayangonj Branch	300,000	300,000
EXIM Bank Ltd.	Faridpur Branch	500,000	500,000
EXIM Bank Ltd.	Rajshahi Branch, Rajshahi.	500,000	500,000
EXIM Bank Ltd.	HO Corporate Br. Gulshan	1,000,000	1,000,000
EXIM Bank Ltd.	Chowmuhani, Begumgonj	500,000	500,000
EXIM Bank Ltd.	Sonaimuri Branch, Noakhali	500,000	500,000
EXIM Bank Ltd.	Magura Branch	-	500,000
EXIM Bank Ltd.	Madhabdi Branch, Narshindi.	1,000,000	1,000,000
EXIM Bank Ltd.	Chapainawabgonj Branch	1,000,000	1,000,000
EXIM Bank Ltd.	Chapainawabgonj Branch	1,000,000	1,000,000
EXIM Bank Ltd.	Madhabdi Branch, Narshindi.	500,000	500,000
EXIM Bank Ltd.	Sonapur Branch, Noakhali	500,000	500,000
	Sub Total	**9,400,000**	**9,900,000**
Padma Bank Ltd,	Chinishpur Br. Narsingdi.	500,000	-
Padma Bank Ltd	Chinishpur Branch, Narshindi	200,000	200,000
Padma Bank Ltd	Chinishpur Branch, Narshindi	250,000	250,000
Padma Bank Ltd	Motijheel Branch, Dhaka.	500,000	500,000
	Sub Total	**1,450,000**	**950,000**
First Security Islami Bank Ltd	Bhaluka Branch, Mymensingh	-	1,000,000
First Security Islami Bank Ltd	Mymensingh Branch	500,000	500,000
First Security Islami Bank Ltd	Mymensingh Branch	500,000	500,000
First Security Islami Bank Ltd	Mymensingh Branch	500,000	500,000
First Security Islami Bank Ltd	Mymensingh Branch	500,000	500,000
First Security Islami Bank Ltd	Kakrail Br.	1,000,000	-
	Sub Total	**3,000,000**	**3,000,000**
IFIC Bank Ltd.	Borobazar Branch, Sir Iqbql Road, Khulna.	500,000	500,000
IFIC Bank Ltd.	Narayangonj Branch	500,000	500,000
IFIC Bank Ltd.	Khulna Branch	200,000	200,000
IFIC Bank Ltd.	Faridpur Branch	100,000	100,000
IFIC Bank Ltd.	Faridpur Branch	200,000	200,000
IFIC Bank Ltd.	Chapainawabgonj Branch	500,000	500,000
IFIC Bank Ltd.	Rangpur Branch	500,000	500,000
IFIC Bank Ltd.	Chapainawabgonj Branch	500,000	500,000
IFIC Bank Ltd.	Biral Br. Dinajpur	500,000	500,000
IFIC Bank Ltd.	Moulvibazar Branch, Dhaka.	300,000	300,000
IFIC Bank Ltd.	Gulshan Branch, Dhaka.	-	2,000,000
IFIC Bank Ltd.	Kawranbazar Branch, Dhaka.	-	500,000
IFIC Bank Ltd.	Shantinagar Branch, Dhaka	900,000	900,000
	Sub Total	**4,700,000**	**7,200,000**
IDLC Finance Ltd.	Corporate Office 57, Gulshan	2,000,000	2,000,000
	Sub Total	**2,000,000**	**2,000,000**
Islami Bank Bangladesh Ltd.	Narayangonj Branch	100,000	100,000
Islami Bank Bangladesh Ltd.	Rajshahi Branch	400,000	400,000
Islami Bank Bangladesh Ltd.	Gopalgonj Branch	200,000	200,000
Islami Bank Bangladesh Ltd.	Gazipur Chowrasta Branch, Gazipur.	200,000	200,000
Islami Bank Bangladesh Ltd.	Bogra Branch, Bogra	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Elephent Road Branch, Dhaka.	500,000	500,000
Islami Bank Bangladesh Ltd.	Gulshan Branch, Dhaka.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Dohar Branch, Dhaka.	500,000	500,000
Islami Bank Bangladesh Ltd.	Zinzira Branch, Dhaka.	500,000	500,000
Islami Bank Bangladesh Ltd.	Jatrabari Branch, Dhaka	500,000	500,000
Islami Bank Bangladesh Ltd.	Dinajpur Branch	200,000	200,000
Islami Bank Bangladesh Ltd.	Kushtia Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Kawranbazar Branch, Dhaka.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Chapainawabgonj Branch	150,000	150,000
Islami Bank Bangladesh Ltd.	Chuadanga Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Benapole Branch, Jessore	300,000	300,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	1,500,000	1,500,000
Islami Bank Bangladesh Ltd.	Kushtia Branch	2,000,000	2,000,000
Islami Bank Bangladesh Ltd.	Barisal Branch	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Rangpur Branch	-	500,000
Islami Bank Bangladesh Ltd.	Jatrabari Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	500,000	500,000
Islami Bank Bangladesh Ltd.	Chowgacha Branch, Jessore	500,000	500,000
Islami Bank Bangladesh Ltd.	Narayangonj Branch	1,500,000	1,500,000
Islami Bank Bangladesh Ltd.	Morrelgonj Branch, Bagerhat	-	1,000,000

Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	2,000,000	2,000,000
Islami Bank Bangladesh Ltd.	Khulna Branch	-	1,000,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Mongla Branch, Bagerhat	500,000	500,000
Islami Bank Bangladesh Ltd.	Bagerhat Branch	-	500,000
Islami Bank Bangladesh Ltd.	Barisal Branch	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Farmgate Branch, Dhaka	-	1,000,000
Islami Bank Bangladesh Ltd.	Noapara Branch, Jessore	500,000	500,000
Islami Bank Bangladesh Ltd.	HO Complex Branch, Dhaka	500,000	500,000
Islami Bank Bangladesh Ltd.	Mymensingh Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Fatullah Branch, Narayangonj	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Noapara Branch, Jessore	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Rangpur Baranch	500,000	500,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Bhairab Branch, Kishoregonj	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	2,000,000	2,000,000
Islami Bank Bangladesh Ltd.	Lalbag Branch, Dhaka	500,000	500,000
Islami Bank Bangladesh Ltd.	Islampur Branch, Dhaka	300,000	300,000
Islami Bank Bangladesh Ltd.	Gandaria Branch, Dhaka	200,000	200,000
Islami Bank Bangladesh Ltd.	Birampur Branch, Dinajpur	500,000	500,000
Islami Bank Bangladesh Ltd.	Keshorehat Branch, Rajshahi	500,000	500,000
Islami Bank Bangladesh Ltd.	Mohastangor SME/ Krishi Shakha	500,000	500,000
Islami Bank Bangladesh Ltd.	Satabganj Branch, Dinajpur	500,000	500,000
Islami Bank Bangladesh Ltd.	Satabganj Branch, Dinajpur	500,000	500,000
Islami Bank Bangladesh Ltd.	Wazghat Br.	900,000	-
Islami Bank Bangladesh Ltd.	New Market Br.	500,000	-
Islami Bank Bangladesh Ltd.	Phulpur Br Mymensingh,	1,000,000	-
Islami Bank Bangladesh Ltd.	Sherpur Br.	900,000	-
Islami Bank Bangladesh Ltd.	Hossainpur Br.	500,000	-
Islami Bank Bangladesh Ltd.	Nalitabari Br.	500,000	-
Islami Bank Bangladesh Ltd.	Mongla Br.	500,000	-
Islami Bank Bangladesh Ltd.	Highway Br.	500,000	-
Islami Bank Bangladesh Ltd.	Patgram SME Br. Lalmonirhat.	500,000	-
Islami Bank Bangladesh Ltd.	Mohangonj Br ,	900,000	-
	Sub Total	**40,750,000**	**38,050,000**
Janata Bank	Khulna Corporate Branch, Khulna.	300,000	300,000
	Sub Total	**300,000**	**300,000**
Jamuna Bank Ltd.	Mohakhali Branch, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Mirpur Branch, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Dilkusha Branch, Dhaka	500,000	500,000
Jamuna Bank Ltd.	Pabna Branch, Paban.	500,000	500,000
Jamuna Bank Ltd.	Mohakhali Branch, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Gulshan Branch, Dhaka.	700,000	700,000
Jamuna Bank Ltd.	Satabganj Branch, Dinajpur	500,000	500,000
Jamuna Bank Ltd.	Rajshahi Branch	500,000	500,000
Jamuna Bank Ltd.	Faridpur Branch	500,000	500,000
Jamuna Bank Ltd.	Mohadevpur Br. Naogaon	-	500,000
Jamuna Bank Ltd.	Baligaon Branch, Munshigonj	500,000	500,000
Jamuna Bank Ltd.	Baligaon Branch, Munshigonj	500,000	500,000
Jamuna Bank Ltd.	Sherpur SME Branch, Bogra	1,000,000	1,000,000
Jamuna Bank Ltd.	Baligaon Branch, Munshigonj	500,000	500,000
Jamuna Bank Ltd.	Foreign Exchange Br. Motijheel, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Chandpur Branch	-	500,000
Jamuna Bank Ltd.	Staff Quarter Branch, Demra, Dhaka	-	1,000,000
Jamuna Bank Ltd.	Bhola Branch	500,000	500,000
Jamuna Bank Ltd.	Moulvibazar Branch, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Moulvibazar Branch, Dhaka.	2,000,000	2,000,000
Jamuna Bank Ltd,	Kachua Br. Chandpur	500,000	-
	Sub Total	**11,200,000**	**12,700,000**
LankaBangla Finance Ltd	Dhanmondi Branch, Bhaka.	1,000,000	1,000,000
	Sub Total	**1,000,000**	**1,000,000**
Mercantile Bank Ltd.	Rajshahi Branch	300,000	300,000
Mercantile Bank Ltd.	Rangpur Branch	300,000	300,000
Mercantile Bank Ltd.	Donia Branch, Dhaka	-	1,000,000
Mercantile Bank Ltd.	Bhola Branch	-	1,000,000
Mercantile Bank Ltd.	Nayabazar Br. Dhaka	500,000	500,000
Mercantile Bank Ltd.	Ashulia Branch, Savar	1,500,000	1,500,000
Mercantile Bank Ltd.	Nayabazar Br. Dhaka	500,000	500,000
Mercantile Bank Ltd.	Nawabpur Road Branch, Dhaka.	500,000	500,000
Mercantile Bank Ltd.	Elephent Road Branch, Dhaka.	500,000	500,000
Mercantile Bank Ltd.	Arambagh Branch, Dhaka	1,000,000	1,000,000
Mercantile Bank Ltd.	Nayabazar Br. Dhaka	500,000	500,000
	Sub Total	**5,600,000**	**7,600,000**

Meghna Bank Ltd.	Munshirhat Branch. Choddogram	500,000	500,000
Meghna Bank Ltd.	Munshirhat Branch. Choddogram	700,000	700,000
Meghna Bank Ltd.	Munshirhat Branch. Choddogram	-	500,000
Meghna Bank Ltd,	Munshirhat Br.	300,000	-
	Sub Total	**1,500,000**	**1,700,000**
Midland Bank Ltd,	Valuka Br. Mymensingh.	900,000	-
Midland Bank Ltd.	Narshindi Branch	500,000	500,000
Midland Bank Ltd.	Mymensingh Branch	500,000	500,000
Midland Bank Ltd.	Bhaluka Branch, Mymensingh	900,000	900,000
	Sub Total	**2,800,000**	**1,900,000**
Modhumoti Bank Ltd.	Gulshan Branch, Dhaka.	500,000	500,000
Modhumoti Bank Ltd.	Gulshan Branch, Dhaka.	500,000	500,000
	Sub Total	**1,000,000**	**1,000,000**
Mutual Trust Bank Ltd.	Pabna Branch	500,000	500,000
Mutual Trust Bank Ltd.	Dinajpur Branch	500,000	500,000
Mutual Trust Bank Ltd.	Progati Sarani Branch,Dhaka	500,000	500,000
Mutual Trust Bank,	Khulan Br. Khulna.	500,000	-
	Sub Total	**2,000,000**	**1,500,000**
Midas Financing Limited	Islampur SME Branch, Dhaka.	-	1,000,000
	Sub Total	**-**	**1,000,000**
National Bank Ltd.	Rajshahi Branch	400,000	400,000
National Bank Ltd.	Jessore Branch	400,000	400,000
National Bank Ltd.	Rangpur Branch	100,000	100,000
Natinoal Bank Ltd.	Burimari Branch,	500,000	-
Natinoal Bank Ltd.	Burimari Br.	500,000	-
	Sub Total	**1,900,000**	**900,000**
National Bank of Pakistan	Motijheel Branch, Dhaka.	500,000	500,000
National Bank of Pakistan	Motijheel Branch, Dhaka.	1,000,000	1,000,000
National Bank of Pakistan	Gulshan Branch, Dhaka.	500,000	500,000
	Sub Total	**2,000,000**	**2,000,000**
National Credit & Commerce Bank Ltd.	Rajshahi Branch	500,000	500,000
National Credit & Commerce Bank Ltd.	Dinajpur Branch	500,000	500,000
National Credit & Commerce Bank Ltd.	Banani Branch, Bhaka.	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	Bagancgra Branch, Jessore	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	Banani Branch, Bhaka.	500,000	500,000
National Credit & Commerce Bank Ltd.	Banani Branch, Bhaka.	900,000	900,000
	Sub Total	**4,400,000**	**4,400,000**
NRB Global Bank Ltd	Motijheel Branch, Dhaka.	500,000	500,000
	Sub Total	**500,000**	**500,000**
NRB Bank Ltd	Principal Branch, Dhaka.	500,000	500,000
NRB Bank Ltd.	Banani Branch,	900,000	-
	Sub Total	**1,400,000**	**500,000**
NRBC Bank Ltd.	Raipur Sub Br.	500,000	-
NRBC Bank Ltd.	Banani Branch,	900,000	-
NRBC Bank Ltd.	Saidpur Branch,	500,000	-
NRBC Bank Ltd	Panchrukhi Branch, Araihazar, Narayangonj	500,000	500,000
	Sub Total	**2,400,000**	**500,000**
Prime Bank Ltd.	Khulna Branch	300,000	300,000
Prime Bank Ltd.	Motijheel Branch, Dhaka.	500,000	500,000
Prime Bank Ltd.	IBB, O.R. Nizam Road, Ctg.	-	500,000
Prime Bank Ltd.	Kushtia Branch	3,000,000	3,000,000
Prime Bank Ltd.	Sonargaon Branch, Narayangonj	500,000	500,000
Prime Bank Ltd.	Shibpur Branch, Narsingdi	600,000	600,000
Prime Bank Ltd.	Dinajpur Branch	500,000	500,000
Prime Bank Ltd,	Muradpur Br.	500,000	-
	Sub Total	**5,900,000**	**5,900,000**
Premier Bank Ltd.	Alanker Moor Br.	500,000	-
Premier Bank Ltd.	O.R. Nizam Road Br.	500,000	-
Premier Bank Ltd.	Dhanmondi Br.	1,500,000	-
Premier Bank Ltd.,	Motijheel Branch, Dhaka.	200,000	200,000
Premier Bank Ltd.,	Nawabpur Branch, Dhaka.	500,000	500,000
Premier Bank Ltd.,	Khulna Branch, Khulna.	500,000	500,000
Premier Bank Ltd.,	Rangpur Branch, Rangpur.	500,000	500,000
Premier Bank Ltd.,	Rangpur Branch, Rangpur.	500,000	500,000
Premier Bank Ltd.,	Motijheel Branch, Dhaka.	500,000	500,000
Premier Bank Ltd.,	OR Nizam Road Branch, Ctg.	500,000	500,000
Premier Bank Ltd.,	OR Nizam Road Branch, Ctg.	500,000	500,000
Premier Bank Ltd.,	OR Nizam Road Branch, Ctg.	-	1,000,000
Premier Bank Ltd.,	Narsingdi Branch	900,000	900,000
Premier Bank Ltd.,	Jubilee Road Branch,Ctg.	-	500,000
	Sub Total	**7,100,000**	**6,100,000**
Pubali Bank Ltd.	Khulna Branch	100,000	100,000
Pubali Bank Ltd.	Victorya College Br. Comilla	100,000	100,000
Pubali Bank Ltd.	Foreign Exchange Br. Motijheel, Dhaka.	1,000,000	1,000,000
Pubali Bank Ltd.	Araihazar Branch, Narayangonj	-	500,000
	Sub Total	**1,200,000**	**1,700,000**

Rupali Bank Ltd.,	B.B. Road Branch, Narayangonj.	500,000	500,000
Rupali Bank Ltd.,	Narsingdi Branch, Narsingdi.	500,000	500,000
Rupali Bank Ltd.,	Araihazar Branch, Narayangonj	-	500,000
Rupali Bank Ltd,	Chapainawabgonj Br.	500,000	-
Rupali Bank Ltd.	Namosankarbati Branch,	500,000	-
Rupali Bank Ltd.	RUEL Branch,	500,000	-
	Sub Total	**2,500,000**	**1,500,000**
RAKUB	Mitha Pukur Branch, Rangpur.	200,000	200,000
RAKUB	Kaliagonj Branch, Dinajpur	200,000	200,000
	Sub Total	**400,000**	**400,000**
Social Islami Bank Ltd.	Babubazar Branch, Dhaka.	300,000	300,000
Social Islami Bank Ltd.	Nawabpur Branch, Dhaka.	1,000,000	1,000,000
Social Islami Bank Ltd.	Begum Rokeya Sarani Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Mirpur Branch, Dhaka.	200,000	200,000
Social Islami Bank Ltd.	New Eskaton Branch	500,000	500,000
Social Islami Bank Ltd.	Islampur Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Kushtia Branch	1,500,000	1,500,000
Social Islami Bank Ltd.	Savar Branch, Bhaka.	1,000,000	1,000,000
Social Islami Bank Ltd.	Laksham Road Branch, Comilla	-	500,000
Social Islami Bank Ltd.	Savar Branch, Bhaka.	500,000	500,000
Social Islami Bank Ltd.	Alanker Mor Branch, Ctg.	-	500,000
Social Islami Bank Ltd.	Nawabpur Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Motijheel Corporate Branch	500,000	500,000
Social Islami Bank Ltd.	Narsingdi Branch, Narsingdi.	-	500,000
Social Islami Bank Ltd.	Corporate Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Babubazar Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Alanker Mor Branch, Ctg.	500,000	500,000
Social Islami Bank Ltd.	Baluchara Branch, Chattogram	500,000	500,000
Social Islami Bank Ltd.	Homna Branch, Comilla	500,000	500,000
Social Islami Bank Ltd.	Lohagara Branch, Chottagram	1,000,000	1,000,000
Social Islami Bank Ltd.	Alanker Mor Branch, Ctg.	500,000	500,000
Social Islami Bank Ltd.	Baluchara Branch, Chattogram	500,000	500,000
Social Islami Bank Ltd.	Darus Salam Road Branch, Dhaka	500,000	500,000
Social Islami Bank Ltd.	Natore Branch	-	300,000
Social Islami Bank Ltd.	Homna Branch, Comilla	300,000	300,000
Social Islami Bank Ltd.	Babubazar Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Navaran Branch, Jessore	200,000	200,000
Social Islami Bank Ltd.	Cox's Bazar Branch	500,000	500,000
Social Islami Bank Ltd.	Homna Branch, Cumilla	500,000	500,000
Social Islami Bank Ltd.	Bangshal Branch, Dhaka	900,000	900,000
Social Islami Bank Ltd.	Mohammadpur Branch	500,000	500,000
Social Islami Bank Ltd.	Baluchara Branch, Chattogram	500,000	500,000
Social Islami Bank Ltd.	Bogura Branch, Bogura	500,000	500,000
Social Islami Bank Ltd.	Muradnagar Branch, Cumilla	500,000	500,000
Social Islami Bank Ltd.	Principal Branch, Dhaka.	-	2,000,000
Social Islami Bank Ltd.	Cox's Bazar Br.	500,000	-
Social Islami Bank Ltd.	Savar Br.	500,000	-
Social Islami Bank Ltd.	Dewanhat Br. Chattogram.	500,000	-
Social Islami Bank Ltd.	Navaron Branch,	500,000	-
Social Islami Bank Ltd.	Pabna Branch,	500,000	-
Social Islami Bank Ltd.	Baluchara Branch,	500,000	-
Social Islami Bank Ltd.	Hajigonj Br.	500,000	-
	Sub Total	**20,400,000**	**20,700,000**
Southeast Bank Ltd.	Kotowali Mor Branch,	900,000	-
Southeast Bank Ltd.	Khulna Branch	200,000	200,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	300,000	300,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	300,000	300,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	500,000	500,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	400,000	400,000
Southeast Bank Ltd.	Sir Iqbal Road Branch, Khulna	-	500,000
Southeast Bank Ltd.	Halishahar Branch, Ctg.	1,000,000	1,000,000
Southeast Bank Ltd.	Pahartoli Branch, Ctg.	1,000,000	1,000,000
Southeast Bank Ltd.	Pabna Branch, Paban.	-	500,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	500,000	500,000
Southeast Bank Ltd.	Pabna Branch	500,000	500,000
Southeast Bank Ltd.	Pahartali Branch, Ctg.	1,000,000	1,000,000
Southeast Bank Ltd.	Halishahar Branch, Ctg.	500,000	500,000
Southeast Bank Ltd.	Agrabad Branch, Ctg.	1,000,000	1,000,000
	Sub Total	**8,100,000**	**8,200,000**
Standard Bank Ltd.,	Narayangonj Branch	500,000	500,000
Standard Bank Ltd.,	Faridpur Branch	500,000	500,000
Standard Bank Ltd.,	Topkhana Road Branch, Dhaka	-	500,000
Standard Bank Ltd.,	Pahartali Branch, Ctg.	500,000	500,000
Standard Bank Ltd.,	Pahartali Branch, Ctg.	500,000	500,000
Standard Bank Ltd.	Ring Road Branch,	500,000	-
Standard Bank Ltd.	Bhojeshwar Bazar Br.	500,000	-
	Sub Total	**3,000,000**	**2,500,000**

Shahjalal Bank Ltd.,	Motijheel Branch, Dhaka.	500,000	500,000
Shahjalal Bank Ltd.,	Dinajpur Branch	500,000	500,000
Shahjalal Bank Ltd.,	Joydebpur Chowrasta Branch,	200,000	200,000
Shahjalal Bank Ltd.,	Kushtia Branch	1,000,000	1,000,000
Shahjalal Bank Ltd.,	Dinajpur Branch	300,000	300,000
Shahjalal Bank Ltd.,	Pahartoli Branch, Ctg.	500,000	500,000
Shahjalal Bank Ltd.,	Progati Sarani, Badda, Dhaka	500,000	500,000
Shahjalal Bank Ltd.,	Atibazar Branch, Keranigonj	500,000	500,000
Shahjalal Bank Ltd.,	Pahartali Branch, Ctg.	-	1,200,000
Shahjalal Bank Ltd.,	Pragati Sarani Br. Dhaka	500,000	500,000
Shahjalal Bank Ltd.,	Pragati Sarani Br. Dhaka	500,000	500,000
Shahjalal Bank Ltd.,	Pragati Sarani Br. Dhaka	1,000,000	1,000,000
Shahjalal Bank Ltd.,	Foreign Exchange Br. Motijheel, Dhaka.	1,000,000	1,000,000
Shahjalal Bank Ltd.,	Bogura Branch, Bogura	1,000,000	1,000,000
	Sub Total	**8,000,000**	**9,200,000**
Shimanto Bank Ltd	Motijheel Branch, Dhaka.	500,000	500,000
	Sub Total	**500,000**	**500,000**
SBAC Bank Ltd.	Bangla Bazar Br. Sonaimuri	1,000,000	1,000,000
SBAC Bank Ltd.	Dhanmondi Br.	2,000,000	-
	Sub Total	**3,000,000**	**1,000,000**
Trust Bank Ltd.	Elephent Road Branch, Dhaka.	500,000	500,000
	Sub Total	**500,000**	**500,000**
United Commercial Bank Ltd.	Faridpur Branch	100,000	100,000
United Commercial Bank Ltd.	Satoire SME Branch, Faridpur.	500,000	500,000
United Commercial Bank Ltd.	Faridpur Branch	100,000	100,000
United Commercial Bank Ltd.	Rangpur Branch	300,000	300,000
United Commercial Bank Ltd.	Rangpur Branch	300,000	300,000
United Commercial Bank Ltd.	Sonargaon Avenue Ladies Br. Dhaka	500,000	500,000
United Commercial Bank Ltd.	Madhabdi Branch, Narshindi.	500,000	500,000
United Commercial Bank Ltd.	Islampur Branch, Dhaka.	500,000	500,000
United Commercial Bank Ltd.	Islampur Branch, Dhaka.	500,000	500,000
United Commercial Bank Ltd.	Nawabpur Branch, Dhaka.	1,500,000	1,500,000
United Commercial Bank Ltd.	Narsingdi Branch, Narsingdi	700,000	700,000
	Sub Total	**5,500,000**	**5,500,000**
Union Bank Ltd	Munshirhat Branch. Choddogram	500,000	500,000
Union Bank Ltd	Bazar Hasnabad Branch, Narshindi	500,000	500,000
Union Bank Ltd	Munshirhat Branch. Choddogram	200,000	200,000
Union Bank Ltd	Munshirhat Branch. Choddogram	500,000	500,000
Union Bank Ltd	Munshirhat Branch. Choddogram	200,000	200,000
Union Bank Ltd	Munshirhat Branch. Choddogram	100,000	100,000
Union Bank Ltd	Khatungonj Branch, Ctg.	-	500,000
Union Bank Ltd,	Munshirhat Br.	300,000	-
Union Bank Ltd.	Munshirhad Br.	500,000	-
	Sub Total	**2,800,000**	**2,500,000**
Uttara Bank Ltd	BB Avenue Branch, Dhaka	1,000,000	1,000,000
	Sub Total	**1,000,000**	**1,000,000**
One Bank Ltd,	Sonergoan,Janapath Br.	500,000	-
One Bank Ltd.,	Joypara Branch, Dohar, Dkaka	200,000	200,000
One Bank Ltd.,	Faridpur Branch	500,000	500,000
One Bank Ltd.,	Madhabdi Branch, Narshindi.	500,000	500,000
One Bank Ltd.,	Sonargaon Janapath Branch, Dhaka	500,000	500,000
One Bank Ltd.,	Madhabdi Branch, Narshindi.	1,000,000	1,000,000
One Bank Ltd.,	Uttara Branch, Dhaka.	2,000,000	2,000,000
One Bank Ltd.,	Halishahar Branch, Ctg.	500,000	500,000
One Bank Ltd.,	Sonargaon Janapath Branch, Dhaka	500,000	500,000
	Sub Total	**6,200,000**	**5,700,000**
	Grand Total	**263,400,000**	**240,200,000**

17.02	**STD & Current Accounts:**	**64,396,097**	**49,179,143**
	Al-Arafah Islami Bank Ltd.. Motijheel Branch	1,340,905	(435,301)
	Al-Arafah Islami Bank Ltd.. Motijheel Corporate	32,412,388	25,168,821
	Al-Arafah Islami Bank Ltd.. Motijheel Corporate	1,008,305	1,259,065
	Sonali Bank Ltd., Dilkusha Corporate Branch	250,595	29,603
	Al-Arafah Islami Bank Ltd., Dilkusha Branch	15,338,344	12,101,444
	Al-Arafah Islami Bank Ltd.. Motijheel Corporate	1,136,181	49,728
	Islami Bank Bangladesh Ltd., Local Office	8,014,494.00	5,146,243.28
	Prime Bank Ltd., Foreign Exchange Branch	3,961,335	4,708,858
	CD Accounts Bank Balance	933,550	1,150,682
		64,396,097	**49,179,143**

17.02.01 Balance of CD Account for Branches

SL No.	Name of ICICI Branch's	Name of Bank	Name of Bank's Branch	Bank Account No.	Closing Balance as on 31.12.2021	Closing Balance as on 31.12.2020
01	Agrabad	Al-Arafah Islami Bank Limited	Agrabad	0051020024331	31,345.00	2,806.50
02	Ahshan Ahmed Rd.	Al-Arafah Islami Bank Limited	Khulna	0061020166071	1,665.50	1,700.50
03	B.B. Avenue	Islami Bank Bangladesh Limited	Ramna	20501570100424717	4,846.75	3,805.25
04	Badda	Al-Arafah Islami Bank Limited	Progati Sharani	0451020012422	18,524.90	19,830.40
05	Banani	Al-Arafah Islami Bank Limited	Banani	0201020012626	22,162.00	3,005.50
06	Bangshal	Al-Arafah Islami Bank Limited	North South Road	0191020017946	2,008.00	1,891.00
07	Barisal	Islami Bank Bangladesh Limited	Barishal	205011101003190013	46,263.00	73,067.50
08	Bogra	Al-Arafah Islami Bank Limited	Bogura	008102007139	27,161.00	9,275.00
09	City Center	Prime Bank Limited	Foreign Exchange	2126119010408	5,586.00	60,749.00
10	Cumilla	Al-Arafah Islami Bank Limited	Cumilla	0291020007447	1,568.50	1,730.50
11	Dewanhat	Islami Bank Bangladesh Limited	Dewanhat	20502880100123718	590.50	380.00
12	Dilkusha	Al-Arafah Islami Bank Limited	HO Corporate Br.	1431020000495	6,432.00	9,878.50
13	Dinajpur	Al-Arafah Islami Bank Limited	Dinajpur	0751020006474	2,000.50	1,900.00
14	Faridpur	Premier Bank Limited	Faridpur	180-111-00000380	-	48.75
15	Hatkhola	Prime Bank Limited	Motijheel	2104111032118	33,363.00	230,030.50
16	Jessore	Al-Arafah Islami Bank Limited	Jashore	0301020003832	2,900.00	2,477.00
17	Kadamtali	Al-Arafah Islami Bank Limited	Kadamtali	1161020005006	99,620.00	16,091.00
18	Kawran Bazar	Islami Bank Bangladesh Limited	Kawran Bazar	20502220100049700	113,582.10	115,892.10
19	Khatungonj	Al-Arafah Islami Bank Limited	Khatungonj	0091020015853	1,940.40	1,765.65
20	Khulna	Al-Arafah Islami Bank Limited	Khulna	0061020006273	173,103.25	112,193.25
21	Kushtia	Islami Bank Bangladesh Limited	Kushtia	20501330100161911	70,367.60	36,978.10
22	Laldighi	Islami Bank Bangladesh Limited	Anderkilla	20501240100494718	34,442.50	93,945.00
23	Local Office	Al-Arafah Islami Bank Limited	Motijheel Corporate	0151020053481	121,674.50	53,034.50
24	Malibagh	Al-Arafah Islami Bank Limited	Mouchak	0241020121339	1,853.00	1,588.50
25	Mirpur	Al-Arafah Islami Bank Limited	Mirpur-10 Golchottor	0741020010859	1,927.00	1,524.00
26	Motijheel	Al-Arafah Islami Bank Limited	Motijheel	0021020066749	1,888.50	2,608.50
27	Moulvi Bazar	Al-Arafah Islami Bank Limited	Moulvi Bazar, Dhaka	0031020015546	5,300.00	155,702.00
28	Mymensing	Al-Arafah Islami Bank Limited	Mymensing	0221020019053	58,741.50	84,784.50
29	Narsindi	Prime Bank Limited	Narsingdi	2502115000068	1,137.00	22,358.50
30	Nawabpur	Al-Arafah Islami Bank Limited	Nawabpur	0121020005558	1,406.50	337.50
31	Pabna	Al-Arafah Islami Bank Limited	Pabna	0941020007353	22,117.00	9,817.00
32	Paltan	Al-Arafah Islami Bank Limited	Dilkusha	0421020008514	2,018.50	3,473.00
33	Principal	Al-Arafah Islami Bank Limited	Eliphant Road	0161020022162	1,406.50	1,615.00
34	Rajshahi	Al-Arafah Islami Bank Limited	Rajshahi	0071020003525	8,497.00	9,854.00
35	Rangpur	Al-Arafah Islami Bank Limited	Rangpur	0971020009674	2,500.50	2,917.00
36	V.I.P. Road	Al-Arafah Islami Bank Limited	VIP Road, Dhaka	0141020014061	3,610.00	1,627.00
			Cash at Bank Branch's CD Account=		933,550.00	1,150,682.00

17.03	**Balance of BO Accounts:**	**20,558,665**	**585,318**
	Rapid Securities Ltd.	749	6,885
	Global Securities Ltd.	293	10,759
	Shahjalal Islami Bank Securities Ltd.	(9)	891
	LankaBangla Securities Ltd.	4,976	138,863
	United Securities Ltd.	(566)	49,602
	Brack EPL Stock Brokerage Ltd.	8,167	18,758
	UniCap Investment Ltd.	521,875	359,560
	CDBL	20,023,180	-
		20,558,665	**585,318**
18.00	**INTEREST, DIVIDEND & RENT:**	**32,566,201**	**6,090,205**
18.01	**INTEREST INCOME:**	**16,017,727**	**11,124,472**

The break up of the above is given below:

Particulars	**Amount (In Taka)**	
	2021	**2020**
Fixed Deposits	13,557,265	7,890,807
Bangladesh Government Treasury Bond	2,445,600	2,303,400
STD & CD Accounts	14,862	930,265
Total	**16,017,727**	**11,124,472**

18.02	**DIVIDEND INCOME**	**1,602,798**	**2,639,143**
	Details of the above is furnished below:		
	AIBL Mutual Fund	612,500	-
	SBACBBANK	61,865	-
	BSCCL	40,000	-
	SUMMIT POWER	35,000	-
	STANCERAM	90	-
	SKTRIMS	42,000	-
	MLDYEING	19,000	-
	PRIMEINSUR	2,500	-
	RUNER AUTO	24,364	-
	PARAMAUNT	74,250	-
	NEW LINE	45,000	2,272
	SQUARE PHARMA	109,193	310,401
	BEXIMCO	50,000	165,002

	SILCO PHAR	-	1,470
	SEAPEARL	5,786	22
	SUMMIT ALLIANCE	-	7,470
	RUNNER	-	7,224
	SIBL	-	70,823
	BARAKA POWER	64,000	338,020
	ESQUERNET	-	31,335
	NBL	-	415,000
	MBL	-	181,633
	TRUST BANK	-	55,000
	UCBL	-	387,500
	ONE BANK	-	70,000
	UPGDCL	-	72,500
	IPDC	-	81,261
	GP	-	8,000
	LAFARGE HOLCIM	-	16,000
	ADVENT	-	4,000
	NAVANA CNG	-	17,500
	BASHUNDHARA PAPER	-	23,711
	CENTRAL PHARMA	-	1,000
	IDLC	-	157,500
	QUASEM IND LTD	-	2,500
	LAFARGE HOLCIM	-	1,000
	SAMATALEATHER	-	1,000
	UBL	-	210,000
	INDOBANGLA	232,200	-
	ORION PHARMA	7,500	-
	STANDERD INS	68,500	-
	ASIAPACINS	18,600	-
	EASTLAND	5,250	-
	ROBI	42,900	-
	ACMELAB	37,500	-
	KBPPWBL	4,800	-
	Total Dividend Income	**1,602,798**	**2,639,143**
19.00	**OTHER INCOME**	**14,945,676**	**258,640**
	This is made up as follows:		
	Capital Gain/(Loss) ----- [Note - 19.01]	14,945,676	258,640
	Miscellaneous (Co-Insurance)		-
		14,945,676	**258,640**
19.01	**CAPITAL GAIN :**	**14,945,676**	**(7,932,050)**
	Above amount represents the profit from sale of shares.		
20.00	**PREMIUM LESS RE-INSURANCE:**	**335,120,675**	**360,729,615**

Particulars	Gross Premium	Ceded Premium	Net Premium 2021	Net Premium 2020
Fire	180,511,645	92,819,359	87,692,286	108,366,770
Marine (Cargo)	191,205,283	24,674,022	166,531,261	154,865,297
Marine (Hull)	13,637,151	5,662,363	7,974,788	7,426,988
Motor	39,112,481	1,257,883	37,854,598	64,591,777
Miscellaneous	97,094,593	62,026,851	35,067,742	25,478,783
	521,561,153	**186,440,478**	**335,120,675**	**360,729,615**

21.00	**MANAGEMENT EXPENSES :**	**190,024,676**	**174,313,553**

Allocation of management expenses is made up as follows:

Particulars	%	2021	2020
Fire insurance	39.34%	74,751,950	75,918,779
Marine Insurance (Cargo)	40.08%	76,164,669	59,652,027
Marine Insurance (Hull)	2.90%	5,501,693	4,081,603
Motor Insurance	8.50%	16,152,887	23,849,643
Misc. Insurance	9.18%	17,453,477	10,811,501
	100%	**190,024,676**	**174,313,553**

22.00	**BASIC EARNING PER SHARE (EPS)**	**1.82**	**1.03**

The company calculates Earning Per Share (EPS) in accordance with the IAS 33 which is shown in the face of the statement of comprehensive income.

	2021	2020
Net Profit before Tax	77,995,548	46,344,431
Less: Provision for Income Tax	(20,176,067)	(15,149,724)
Income Tax paid previous year	(2,500,000)	-
Deferred Tax Income	53,494	58,446
Net Profit after Taxation attributable to ordinary shareholders	**55,372,975**	**31,253,153**
Number of ordinary shares outstanding during the year	**30,391,660**	**30,391,660**
Earning Per Share(EPS)	**Tk.1.82**	**Tk.1.03**

23.00	**NET ASSETS VALUE PER SHARE(NAV)**	**20.96**	**19.45**
	Shareholders Equity at the end of the year	**636,992,155**	**591,142,704**
	Number of outstanding shares	**30,391,660**	**30,391,660**
	Net Assets Value Per Share (NAV) at the Financial Position Date	**20.96**	**19.45**
24.00	**NET OPERATING CASH FLOW PER SHARE**	**3.33**	**(0.02)**
	Net Cash Flows From Operating Activities	**101,084,715**	**(655,727)**
	Number of outstanding shares	**30,391,660**	**30,391,660**
	Net Operating Cash Flow Per Share	**3.33**	**(0.02)**

25.00 Transaction With Related Parties:

Details transactions with related parties and balances with them for the year 2021 were as follows:

Name of the related Parties	Relationship Nature	Nature of Transaction	Premium Earned	Claim Paid
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance	3,691,594	-
Reedisha Spinning Ltd.	Common Director	Insurance	5,554,471	
Reedisha Knitex Ltd.	Common Director	Insurance	5,596,269	3,513,367
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	2,345,552	-
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	20,560,069	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	823,595	-
Dubai Bangla Lp Gas Ltd.	Common Director	Insurance	1,766,340	-
Savoy Ice Cream Factory Ltd.	Common Director	Insurance	1,267,460	124,975

26.00 Events after The Reporting Period:

The Board of Directors recommended 10% cash dividend for the year ended December 31st, 2021 in its 140th Meeting held on 17-02-2022 subject to Shareholders' approval at the forthcoming annual general meeting.

27.00	**Collection From Premium & Other Income**	Taka
	Net Premium	335,120,675
	Re-insurance ceded Commission	34,785,123
	Profit on Investment % Bank Accounts and Cash Dividend	16,017,727
	Cash Dividend	1,602,798
	Capital Gain	14,945,676
	Accrued Interest at opening	7,713,733
	Accrued Interest at closing	(8,553,728)
	Due from other person or Bodies at opening	189,291,948
	Due from other person or Bodies at closing	(204,636,716)
	Advance, deposit and prepayments excl. tax at opening	17,023,470
	Advance, deposit and prepayments excl. tax at closing	(16,289,608)
	Cash Flow from customer and others	387,021,098

28.00	**Payment for management expenses, Re-insurance, Claim & Commission**	
	Agency commission	22,512,677
	Un-allocated management expenses	190,024,676
	Allocated management expenses	16,681,688
	Amount due to other person at opening	86,849,643
	Amount due to other person at closing	(133,966,665)
	Sundry Creditors except IT Provision at opening	10,002,554
	Sundry Creditors except IT Provision at closing	(22,766,475)
	Claim paid during thr year	102,168,843
	Deposit Premium	(6,877,824)
	Insurance Stamp	(50,383)
	Stamp Duty (consumed on Fire, Motor & Misc.)	592,365
	Stock at printing stationary (last year-current year) (9,70,590-9,69,450)	1,140
	Total of Management expenses, Claim and others	265,172,239

29.00	**Income Tax Paid & Deducted at Source**	
	Advance Tax Paid	18,264,144
	Tax paid on the basis of assessment of previous years	2,500,000
	Total payment of Tax	20,764,144

30.00 Net operating cash flow per share (NOCFPS)

Net Cash Generated from Operating Activities	101,084,715
Number of outstanding Share	30,391,660
=	**3.33**

31.00 Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Amount Due from other person or bodies carrying on insurance business (see note-15) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk company's): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

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32.00 Market risks

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

33.00 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

At December 31, 2021, if interest rates had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year

would have been CHF 0.5 million (2019: CHF 0.6 million) higher/lower, mainly as a result of cash positions held at variable rates.

34.00 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

35.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994:

Attendance Status of Board of Directors Meeting

During the period/year the following Board Meeting were held.

The attendance status of all meeting is as follows:

Name	Designation	Meeting Held	2021	2020
			Attended	Attended
1. Mrs. Shahida Anowar	Chairman	4	4	4
2. Mr. Abu Bakar Siddiqui	Director	4	4	4
3. Mrs. Shirin Akhter	Director	4	4	4
4. Mr. M.G. Faruk	Director	4	4	3
5. Mrs. Israt Jahan	Director	4	3	3
6. Mrs. Nusrat Jahan (Tania)	Director	4	4	4
7. Mrs. Nigar Sultana	Director	4	3	3
8. Mr. Md. Ashik Hossain	Director	4	4	3
9. Mr. Azmat Niaz	Director	1	1	-
10. Mr. AZM Shamsul Alam	Independent Director	4	3	4
11. Mr. SAM Habibur Rahman	Independent Director	1	1	-

Note: Mr. Al-Haj Mohammad Yahya and Mr. Amirul Hasan retired on 30th September 2021. During the year they were attended three Board Meeting

36.00 Disclosure as per requirement of Schedule XI, part II, para 4

Name	Designation	Amount in Taka.
		Dec. 31, 2021 Meeting Fee
1. Mrs. Shahida Anowar	Chairman	17,250
2. Mr. Abu Bakar Siddiqui	Director	17,250
3. Mrs. Shirin Akhter	Director	17,250
4. Mr. M.G. Faruk	Director	17,250
5. Mrs. Israt Jahan	Director	17,250
6. Mrs. Nusrat Jahan (Tania)	Director	17,250
7. Mrs. Nigar Sultana	Director	17,250
8. Mr. Md. Ashik Hossain	Director	17,250
9. Mr. Azmat Niaz	Director	
10. Mr. AZM Shamsul Alam	Independent Director	17,250
11. Mr. SAM Habibur Rahman	Independent Director	
Total		**155,250**

Note: Mr. Al-Haj Mohammad Yahya and Mr. Amirul Hasan retired on 30th September 2021. During the year they received Tk. 17,250/- each as Board Meeting attendance fee Totaling Tk. 34,500/-

37.00 Management Key Personnel Disclosure

Sl.	Name	Position	Educational Qualification	Age (in year)	Date of Joining in the Company	Over all experience (in year)	Previous employment	Salary & Bonus Paid during the year 2021
01	Mir Nazim Uddin Ahmed	Chief Executive Officer	B.Com(Hon's), M.Com (Management), CA Course Completed	62	9/1/2013	37	Paramount Insurance Co. Ltd.	8,730,000
02	Md. Anisur Rahman	Consultant	BSC (Hon's), MSC.	62	8/2/2021	36	Al-Arafah Islami Bank Ltd.	496,774
03	Md. Anwarul Hossain	Additional Managing Director and Incharge, Local Office	M.S.S	59	3/1/2001	32	Rupali Insurance Co. Ltd.	3,225,000

04	Mohammed Nizam Uddin	Additional Managing Director and Incharge, Banani Branch	B.A.(Pass)	50	1/1/2014	26	Paramount Insurance Co. Ltd.	3,035,000
05	Moinul Ahsan Chowdhury	Deputy Managing Director & Chief Financial Officer	B.Com (Pass), M.Com(Accounting), Certified Financial Consultant (Canada), CA Course Completed, AML/CFT Risk Management Mester Class.	50	3/18/2021	26	Takaful Islami Insurance Co. Ltd.	1,493,226
06	Md. Aktharuzzaman	Company Secretary	B.Com (Pass), M.Com(Accounting/Preliminary completed), L.L.B., ITP, CA Course Completed	56	12/1/2008	27	Express Insurance Limited	1,224,560

38.00 Disclosure as per requirement of Companies Act, 1994 and Securities & Exchange rules:

(1) Number of employees received upto Tk. 4,500/- per month is Nil.
(2) Number of employees received salary above Tk. 4,500/- is 337 nos.
(3) The company has no contingent Liabilities
(4) During the year under review no compensation was allowed by the company to the Chief Executive and Officers of the company except their regular remuneration.
(5) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
(6) During the year under review an amount of Tk. 1,89,750/- was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the Insurance Development and Regulatory Authority (IDRA).
(7) No transaction of Miscellaneous expenditure exceeded Tk. 1,000/-
(8) There was no Bank guarantee issued by the Company on behalf of their Directors.
(9) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
(10) There was no capital work in progress at the end of the accounting year.
(11) No expenses were paid as royalty and salary to technical experts etc.
(12) During the year Company was not entered into any agreement with the third party.
(13) There was no Capital expenditure commitment as at December 31, 2021
(14) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
(15) There was no credit facility available to the Company under any contract availed of as on December 31, 2021 other than trade credit availed in the ordinary course of business.
(16) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date except as disclosed in the Note No.26.00.

39.00 Contingent Liabilities:

VAT:

The VAT registration number of the company is BIN : 002410528-0202 under area Dhaka (South). Year wise VAT status of the company is given below.

Year	VAT on Agency Commission Demand by Custom, Excise & VAT Commissionerate, Dhaka (South)	Current Status
2021		The Commissioner of Custom Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter no- 4(6)120-মূঃনীঃ/মুসক আদায়? ইসঃ কমাঃ ইস্যুঃ/2016 dated 24/11/2016 demaned VAT on agency commission for Tk. 1,22,16,021/- against the year 2013 and 2014 The Company submitted writ petition to the honorable High Court Division. Writ petition no. 16032 of 2016 and writ petition no. 16033 of 2016 against the demand. পরবর্তীতে, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, অভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর প্রজ্ঞাপন তারিখ ২৮ জৈষ্ঠ্য ১৪২৭ বঙ্গাব্দ/১১ জুন, ২০২০ খ্রীষ্টাব্দ, এস.আর.ও. নং-১৪৪-আইন/২০২০/ ১০৫-মূসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড- ঝ ০২৭.০০।
2020		
2019		
2018		
2017		
2016		
2015		
2014	6,430,885.00	
2013	5,785,136.00	
Total=	12,216,021.00	

Net Assets Value per Share-2021

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been

Particulars	Amount (Tk.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	25,000,000.00
Investment in Shares - at cost	210,336,163.00
Interest Accrued but not due	8,553,728.00
Amount due from other persons or bodies carrying on Insurance Business	204,636,716.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	124,657,759.00
Cash in hand and at Banks	354,611,174.00
Printing & Stationeries and Stamp in Hand	1,038,096.00
Fixed Assets and Others Accounts	158,177,119.00
Total	**1,087,010,755.00**
B. LIABILITIES:	
Balance of Funds and Accounts	138,833,142.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	39,467,482.00
Sundry Creditors (Including Provision for Expenses and Taxes)	22,766,475.00
Provision for Taxation	98,947,683.00
Deferred Tax Liabilities	(153,061.00)
Amount due to other persons or bodies carrying on Insurance Business	133,966,665.00
Premium Deposite	16,190,214.00
Total	**450,018,600.00**
Net Assets (A-B)	636,992,155.00
No. Of Shares	30,391,660
Intrinsic Value / Net Assets Value per Share	**20.96**

We have examined the above calculation of net Assets Value (NAV) of the Company which

Islami Commercial Insurance Co Ltd

Head Office, Dhaka

Schedule of Management Expenses as on 31st December, 2021

Sl. No	Particulars	Taka	Taka
		2021	2020
01	Car Fuel	56,33,080.00	55,45,536.00
02	Salary & Allowance	13,63,66,057.00	12,42,06,068.00
03	Bonus & Exgratia	1,19,89,390.00	97,58,421.00
04	Staff tea & Refreshment	15,98,436.00	14,64,424.00
05	Printing & Stationary	18,61,792.00	20,45,432.00
06	Conveyance	14,65,619.00	21,21,523.00
07	Telephone Bill	4,13,247.00	3,94,503.00
08	Mobile Bill	12,31,700.00	12,26,570.00
09	Internet Bill	5,32,758.00	5,40,777.00
10	Office Maintenance	15,10,675.00	12,78,886.00
11	Revenue Stamp	1,95,116.00	2,83,380.00
12	Postage Expenses	2,89,131.00	2,86,190.00
13	Insurance Premium	8,970.00	20,054.00
14	Garage Rent	6,36,500.00	6,77,500.00
15	Paper & Periodicals (News Paper)	1,15,976.00	1,22,313.00
16	Repair & Maintenance (Vehicles)	50,809.00	98,882.00
17	Car Allowance	8,50,000.00	-
18	Repair & Maintenance -AC	59,519.00	76,840.00
19	Car Maintenance/Spare Parts	39,87,279.00	31,33,884.00
20	Bank Charge	3,97,492.16	3,53,699.00
21	Excise Duty	3,71,665.00	2,41,110.00
22	Books & Periodicals	-	15,400.00
23	Repair & Maintenance -Others	2,500.00	1,320.00
24	Training Fee	54,639.00	-
25	Electricity Bill	18,12,145.00	15,91,680.00
26	Gas Bill	22,100.00	30,100.00
27	WASA	1,87,369.00	1,63,840.00
28	Drinking/Mineral Water	73,520.00	69,900.00
29	Service Charge	26,68,615.00	22,13,577.00
30	Software (service charge)	3,18,500.00	3,20,000.00
31	Co-Insurance Service Charge	80,293.00	16,797.00
32	Calander	8,65,520.00	21,10,962.00
33	Yearly Dairy	2,18,900.00	4,95,365.00
34	Hospitality	44,596.00	-
35	Ipo Application Exp	38,000.00	37,000.00
36	Picnic/ Daily Allowances	1,65,444.00	12,82,898.00
37	Labour and Carrying	22,160.00	13,500.00
38	Office Rent	1,22,91,339.00	1,08,46,212.00
39	Business Promotional Exp	-	3,05,315.00
40	Tour Bill	3,86,451.00	4,26,125.00
41	Board Meeting Exp	1,49,317.00	-
42	Gift	65,556.00	43,700.00
43	Wages	3,79,800.00	3,57,350.00
44	Misc. Expenditure	15,740.00	96,520.00
45	Branch Managers Conference	5,96,961.00	-
	Total	**19,00,24,676.00**	**17,43,13,553.00**

Allocation of Management Expenses to different Class of Business

Sl. No	Class of Business	%	Taka
1	Fire	39.34	7,47,51,950.00
2	Marine	40.08	7,61,64,669.00
3	Marine Hull	2.90	55,01,693.00
4	Motor	8.50	1,61,52,887.00
5	Misc	9.18	1,74,53,477.00
	Total	**100.00**	**19,00,24,676.00**

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2021

Sch-"A"

i) Cost

Particulars	COST					Rate	DEPRECIATION			
	At Jan. 01, 2021	Written down value on Jan 01, 2021	Sold during the period	Addition during this year	Total at December 31, 2021		At January 01, 2021	Depreciation for the year 2021	At December 31, 2021	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.
Furniture & Fixture	7,826,715	3,881,235		77,400	7,904,115	10%	3,945,480	390,364	4,335,844	3,568,271
Office Equipment	12,215,866	4,645,635		148,100	12,363,966	15%	7,570,231	710,615	8,280,846	4,083,120
Vehicles	63,480,207	17,425,831		-	63,480,207	20%	46,054,376	3,485,166	49,539,542	13,940,665
Crockeries & Cutleries	194,370	68,702		17,400	211,770	20%	125,668	16,620	142,288	69,482
Office decoration	9,887,914	4,218,157		53,330	9,941,244	10%	5,669,757	427,149	6,096,906	3,844,338
Air conditioner	5,042,315	1,955,738		239,786	5,282,101	15%	3,086,577	304,879	3,391,456	1,890,645
Software Installation	1,491,400	577,586		-	1,491,400	20%	913,814	115,517	1,029,331	462,069
Telephone Installation	306,465	139,466		7,900	314,365	15%	166,999	21,850	188,849	125,516
Building	43,665,870	37,872,195	-		43,665,870	2%	5,793,675	757,444	6,551,119	37,114,751
Land	1,480,000	1,480,000	-	-	1,480,000	0%	-	-	-	1,480,000
Total Tk.	**145,591,122**	**72,264,545**	**-**	**543,916**	**146,135,038**		**73,326,577**	**6,229,604**	**79,556,181**	**66,578,857**

ii) Revaluation

Particulars	COST					Rate	DEPRECIATION			
	At Jan. 01, 2021	Written down value on Jan 01, 2021	Sold during the period	Addition during this year	Total at December 31, 2021		At January 01, 2021	Depreciation for the year 2021	At December 31, 2021	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.
Building	93,854,130.00	81,477,167.00	-	11,750,638	105,604,768	2%	12,376,963.00	1,629,543.00	14,006,506.00	91,598,262
Total	93,854,130.00	81,477,167.00	-	**11,750,638**	**105,604,768**		12,376,963.00	1,629,543.00	14,006,506.00	**91,598,262**
Grand Total (i+ii)	**239,445,252**	**153,741,712**	**-**	**12,294,554**	**251,739,806**		**85,703,540**	**7,859,147**	**93,562,687**	**158,177,119**

Islami Commercial Insurance Co. Ltd

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance Co. Ltd. during the year ended-2021

Class of Business	PREMIUM					COMMISSION				CLAIMS			
	Received on		Paid on Re-insurance ceded	Foreign Re-Insurance	NET	Paid on		Received on Re-insurance ceded	NET	Paid on		Received on Re-insurance ceded	NET
	Direct Business	Re-insurance Accepted				Direct Business	Re-insurance Accepted			Direct Business	Re-insurance Accepted		
Fire													
Private	166,845,432.00		73,468,367.00	5,727,147.00	87,649,918			22,419,919.00		196,716,385.00		112,298,081.00	84,418,304
Public	13,666,213.00		13,623,845.00		42,368			1,774,651.00					-
Total	**180,511,645**		**87,092,212**		**87,692,286**	**-**		**24,194,570**		**196,716,385**		**112,298,081**	**84,418,304**
Marine Cargo													
Private	169,998,607.00		7,558,865.00		162,439,742			3,047,862.00		10,243,731.10			10,243,731
Public	21,206,676.00		17,115,157.00		4,091,519			2,995,295.00				28,961.00	(28,961)
Total	**191,205,283**	**-**	**24,674,022**	**-**	**166,531,261**	**-**		**6,043,157**		**10,243,731**		**28,961**	**10,214,770**
Marine Hull													
Private	12,279,711.00		696,145.00	3,543,271.00	8,040,295			111,383.00		-		-	-
Public	1,357,440.00		1,422,947.00		(65,507)			72,663.00		-		-	-
Total	**13,637,151**	**-**	**2,119,092**	**3,543,271**	**7,974,788**	**-**	**-**	**184,046**	**-**	**-**	**-**	**-**	**-**
Misc. & Engg													
Private	38,955,945.00		848,142.00		38,107,803			381,041.00		1,687,474.00			1,687,474
Public	58,138,648.00		61,178,709.00		(3,040,061)			3,739,725.00				1,540,256.00	(1,540,256)
Total	**97,094,593**		**62,026,851**	**-**	**35,067,742**	**-**		**4,120,766**		**1,687,474**		**1,540,256**	**147,218**
Motor													
Private	36,053,045.00		831,412.00	-	35,221,633			242,584.00		7,388,551.00		**-**	7,388,551
Public	3,059,436.00		426,471.00		2,632,965			**-**				**-**	-
Total	**39,112,481**		**1,257,883**	**-**	**37,854,598**	**-**		**242,584**		**7,388,551**		**-**	**7,388,551**
Total Private	**424,132,740**	**-**	**83,402,931**	**9,270,418**	**331,459,391**	**-**	**-**	**26,202,789**	**-**	**216,036,141**	**-**	**112,298,081**	**103,738,060**
Total Public	**97,428,413**	**-**	**93,767,129**	**-**	**3,661,284**	**-**	**-**	**8,582,334**	**-**	**-**		**1,569,217**	**(1,569,217)**
Grand Total	**521,561,153**	**-**	**177,170,060**	**9,270,418**	**335,120,675**	**-**	**-**	**34,785,123**	**-**	**216,036,141**	**-**	**113,867,298**	**102,168,843**

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(b) Information as is required under section 186 of the কোম্পানি আইন, 1994 relating to holding Company

As there is no holding Company, Information as is required under section 186 of the Company Act 1994 is not applicable here.

(c) Selected ratios as specified in Annexure-D

(1) Among others, the following ratios of the issuer for the last 05(five) years or shorter period from commercial operation certified by the Auditor;

Auditor's certificate regarding calculations of EPS and Other Ratios of Islami Commercial Insurance Company Limited

The following ratios have been computed from the Audited Financial Statements of Islami Commercial Insurance Company Limited for the years ended 31 December 2021,2020, 2019, 2018 and 2017

Sl	Ratios	Formula	31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-18		31-Dec-17	
			Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
1.Liquidity Ratios												
i	Current Ratio (Times)	Current Assets	903,833,636	2.90	790,901,197	3.44	768,082,213	3.03	763,958,494	2.49	680,036,913	2.80
		Current Liabilities	311,185,458		229,752,166		253,205,085		307,377,735		243,133,923	
ii	Quick Ratio (Times)	Current Assets-Inventory-Advance, Deposit & Prepayment	778,137,781	2.50	682,686,381	2.97	598,170,420	2.36	608,473,362	1.98	534,426,657	2.20
		Current Liabilities	311,185,458		229,752,166		253,205,085		307,377,735		243,133,923	
2. Operating Efficiency Ratios												
i	Accounts Receivable Turnover Ratio (Times)	Gross Premium	521,561,153	2.54	551,966,426	4.18	502,029,252	9.08	462,876,880	13.58	410,212,107	17.19
		Average Accounts Receivable	205,098,063		132,100,893		55,272,675		34,075,873		23,863,750	
ii	Inventory Turnover Ratio (Times)	COGS	N/A		N/A		N/A		N/A		N/A	
		Average Inventory										
iii	Asset Turnover Ratio (Times)	Gross Premium	521,561,153	0.51	551,966,426	0.57	502,029,252	0.52	462,876,880	0.50	410,212,107	0.49
		Average Total Assets	1,028,326,832		962,287,784		957,408,456		919,838,322		838,124,260	

3.Profitability Ratios												
i	Gross Margin Ratio (%)	Gross Margin	69,970,182	0.13	57,131,859	0.10	34,331,890	0.07	(5,146,049)	-0.01	10,959,974	0.03
		Gross Premium	521,561,153		551,966,426		502,029,252		462,876,880		410,212,107	
ii	Operating Profit Ratio (%)	Operating Income	45,429,347	0.09	40,435,569	0.07	17,058,644	0.03	(20,468,680)	-0.04	(11,602,785)	-0.03
		Gross Premium	521,561,153		551,966,426		502,029,252		462,876,880		410,212,107	
iii	Net Profit Ratio (%)	Net Profit after Tax	55,372,975	0.11	31,253,153	0.06	33,625,803	0.07	5,408,266	0.01	52,327,777	0.13
		Gross Premium	521,561,153		551,966,426		502,029,252		462,876,880		410,212,107	
iv	Return on Assets Ratio (%)	Net profit after Tax	55,372,975	0.05	31,253,153	0.03	33,625,803	0.04	5,408,266	0.01	52,327,777	0.06
		Average Total Assets	1,028,326,832		962,287,784		957,408,456		919,838,322		838,124,260	
v	Return on Equity Ratio (%)	Net Profit After Tax	55,372,975	0.09	31,253,153	0.05	33,625,803	0.06	5,408,266	0.01	52,327,777	0.10
		Average Share Holders Equity	614,067,430		575,516,128		550,432,649		540,687,251		516,678,413	
vi	Earning Per Share (EPS) (Tk.)	Net Earnings	55,372,975	1.82	31,253,153	1.03	33,625,803	1.14	5,408,266	0.18	52,327,777	1.95
		Weighted Average Numbers of Shares	30,391,660		30,391,660		29,506,480		29,506,480		26,824,080	
vii	Earnings before interest, taxes, depreciation and amortization (EBITDA) margin (%)	EBITDA	85,854,695	0.16	55,286,430	0.10	60,205,342	0.12	19,072,588	0.04	71,081,444	0.17
		Revenue	521,561,153		551,966,426		502,029,252		462,876,880		410,212,107	
4.Solvency Ratios												
i	Debt to Total Assets Ratio	Total Debt	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
		Total Asset	1,087,010,755		7,713,733		18,865,500		16,370,600		24,802,500	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

ii	Debt to Equity Ratio (Times)	Long Term Debt	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
		Share Holders Equity	636,992,155		591,142,704		559,889,551		540,975,747		540,398,754	
iii	Time Interest Earned Ratio (Times)	EBIT	77,995,548	0.00	46,344,431	0.00	49,915,815	0.00	7,682,111	0.00	59,893,092	0.00
		Interest Charge	-		-		-		-		-	
iv	Debt Service Coverage Ratio	Cash available for Debt Services	354,611,174	0.00	296,807,760	0.00	331,377,941	0.00	371,522,858	0.00	393,814,695	0.00
		Total Debt Services	-		-		-		-		-	
5.Cash Flow Ratios												
i	Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow	101,084,715	3.33	(655,727)	-0.02	(76,786,839)	-2.60	67,179,372	2.28	87,991,433	3.28
		Nunber of Share Outstanding	30,391,660		30,391,660		29,506,480		29,506,480		26,824,080	
ii	NOCFPS to EPS Ratio	Net Operating Cash Flow per Share	3.33	1.83	(0.02)	-0.02	(2.60)	-2.28	2.28	12.42	3.28	1.68
		EPS	1.82		1.03		1.14		0.18		1.95	

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(2) If the issuer is not in commercial operation, projected ratios shall be furnished;

ICICL has been in operation since last 22 years. Hence, projected ratios are not applicable.

(3) Any other ratio as may be pertinent to the issuer and the issue or required by the Commission shall also be furnished;

Except the above, there are no additional ratio is disclosed in the prospectus.

(4) All the ratios shall be explained and compared with the industry or sector average ratios of the same periods along with sources of the information.

We compare the ratio of Islami Commercial Insurance Company limited with the ratio of another 03 non life islami shariah based insurance company in the industry such as:

1. Islami Insurance Bangladesh Limited
2. Northern Islami Insurance Limited
3. Takaful Islami Insurance Limited

Justification of consideration of above three companies:

1. The above three companies are very similar to the islami commercial insurance Company as their business nature, i.e, non life insurance company.

14. All are Shariah based insurance company.

Source of Information:

All the data for calculating ratios are collected from each company's Audited Financial Statements published on their respective websites.

However, due to unavailability of Audited financial Statements for the year ended 2021, we are unable to calculate and compare the financial performance for the year 2021.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

All the ratios shall be explained and compared with the industry/sectors average ratios of the same periods along with sources of the information. [As per condition 4. of Annexure-D of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015]

Sl	Ratios	31-Dec-20		31-Dec-19		31-Dec-18		31-Dec-17	
		ICICL	Industry	ICICL	Industry	ICICL	Industry	ICICL	Industry
1	**Liquidity Ratios**								
i	Current Ratio (Times)	3.44	2.18	3.03	2.39	2.49	2.38	2.80	2.59
ii	Quick Ratio (Times)	3.10	1.86	2.36	2.04	1.98	2.01	2.20	2.27
2	**Operating Efficiency Ratios**								
i	Accounts Receivable Turnover Ratio (Times)	4.18	3.70	9.08	3.03	13.58	2.56	17.19	3.16
ii	Inventory Turnover Ratio (Times)								
iii	Asset Turnover Ratio (Times)	0.57	0.56	0.52	0.48	0.50	0.40	0.49	0.31
3	**Profitability Ratios**								
i	Gross Margin Ratio (%)	0.10	0.13	0.07	0.15	-0.01	0.18	0.03	0.22
ii	Operating Profit Ratio (%)	0.10	0.08	0.07	0.09	-0.01	0.12	0.03	0.14
iii	Net Profit Ratio (%)	0.06	0.10	0.07	0.12	0.01	0.13	0.13	0.20
iv	Return on Assets Ratio (%)	0.03	0.06	0.04	0.06	0.01	0.05	0.06	0.06
v	Return on Equity Ratio (%)	0.05	0.10	0.06	0.10	0.01	0.09	0.10	0.10
vi	Earning Per Share (EPS) (Tk.)	1.03	1.84	1.14	1.70	0.18	1.48	1.95	1.63
vii	Earnings before interest, taxes, depreciation and amortization (EBITDA) Margin	0.10	0.15	0.12	0.18	0.04	0.21	0.17	0.29
4	**Solvency Ratios**								
i	Debt to Total Assets Ratio	0.00	0.00	0.05	0.00	0.00	0.00	0.01	0.01
ii	Debt to Equity Ratio (Times)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
iii	Time Interest Earned Ratio (Times)	0.00	483.36	0.00	0.00	0.00	0.00	0.00	0.00
iv	Debt Service Coverage Ratio	0.00	0.00	10.76	#DIV/0!	0.00	87.92	106.86	29.04
5	**Cash Flow Ratios**								
i	Net Operating Cash Flow per Share (NOCFPS)	-0.02	4.97	-2.60	2.05	2.28	1.79	3.61	2.22
ii	NOCFPS to EPS Ratio	-0.02	2.69	-2.28	1.18	12.65	1.22	1.85	1.34

Note:

1) The individual ratio of ICICL has been calculated based on Audited Financial Statements of the last four years (31 December 2020, 31 December 2019, 31 December 2018 and 31 December 2017. It is mentionable here that due to 2021 industry data was not published at the time of preparing prospectus, we could not able to compara those year industry data with ICICL.

2) The Industry Average Ratio is calculated through using the ratio of three listed non life islami shariah based insurance companies for the year ended 31 December 2020, 31 December 2019, 31 December 2018 and 31 December 2017.

3) The justification for consideration of selecting peer companies are given below:

i) Similar sector (non life Insurance)
ii) All are shariah based non life insurance Company

Explanation of the ratios

Industry average ratio have been calculated taking into account the financial of peer companies listed with the stock exchanges as mentioned above. Sector average is considerable here on the basis of such related business similar to the business of ICICL in the Insurance Sector.

From the results of ratios, it is observed that most of the ratios of ICICL are favorable reflecting satisfactory financial position.

Liquidity ratio

ICICL current and quick ratio is consistent over the period meaning the company readily available to pay off its short term liabilities.

Operating efeciency ratio

Operating ratios assess the efficiency of operations of the business of ICICL. The account receivable turnover ratio of ICICL is fluctuating over the four years period due to increase of accounts receivables where as industry ratio is less fluctuating. This indicates that the ICICL is concentrating on more credit sale compare to industry

Inventory turnover ratio is not applicable for ICICL.

Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by ICICL.

Overall profitability position of the company has been improved over last four years.

The individual EPS of ICICL is satisfactory level over the year except 2018. EPS of ICICL is consistent with industry EPS, i.e above Tk. 1 which indicates abilitu to pay dividend.

Again, return on equity, ICICL ratio is lower than industry average.

Solvency ratio

Solvency ratio is a key metric used to measure ICICL ability to meet its debt and other obligations. The solvency ratio indicates whether a company" s cash flow is sufficient to meet its short-term and long-term liabilities. The lower a company's solvency ratio is, the greater the probability that it will default on its debt obligations.

ICICL is not exposed to debt to asset ratio and debt to equity ratio due to here were insignificant level of debt during last four years. Infact insurance industry is less exposed to debt impact due to industry practice.

C**ashflow ratio**

Cash flow ratios mainly used to assess the quality of earnings of the business of the company which provides an unbiased assessment about ICICL performance. In case of net operating cash flow per share, DGIC" s ratio is higher compared to industry average ratio over the year 2017-2018 which was negative during the year 2019-2020 due to claim settlement. NOCFPS to EPS Ratio of ICICL and Industry consistent except 2019 and 2020.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(d) Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;

Auditor's Report in pursuance to Section 135(1) and paragraph 24(1) (3) and 25 of part-II of the Schedule III of the Companies Act, 1994

We, based on the audited financial statements of Islami Commercial Insurance Company Limited for the years ended 31 December 2021, 2020, 2019, 2018 & 2017 and other figures extracted from the said audited financial statements as certified, report in pursuance to Section 135(1) and paragraph 24(1) (3) and 25 of part-II of the Schedule-III of the Companies Act, 1994 as under:

Islami Commercial Insurance Company Limited (ICICL) was incorporated as a Public Limited Company on 18 October 1999 under the Companies Act 1994 and the company commenced commercial operation on 18 October 1999.

Comparative Financial Positions are as under:

A. Statement of financial position					
Particulars	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
EQUITY AND LIABILITIES					
Share Capital					
Authorized Capital:					
10,00,00,000 Ordinary Shares of Tk. 10 each	**1,000,000,000**	**1,000,000,000**	**750,000,000**	**750,000,000**	**750,000,000**
Issued, Subscribed and Paid up Capital:					
30,391,660 Ordinary Shares of Tk. 10 each	**303,916,600**	**303,916,600**	**295,064,800**	**295,064,800**	**268,240,800**
Reserve or Contingency Account	**333,075,555**	**287,226,104**	**264,824,751**	**245,910,947**	**272,157,954**
Reserve for Exceptional Losses	152,049,754	138,644,927	133,644,927	130,644,927	128,644,927
Profit and Loss Appropriation Account	35,317,055	35,620,388	12,265,733	16,867,489	45,114,496
Revaluation Reserve	105,604,768	93,854,130	93,854,130	93,854,130	93,854,130
Reserve for Investment Fluctuation Fund	40,103,978	19,106,659	25,059,961	4,544,401	4,544,401
Total Shareholders' Equity	**636,992,155**	**591,142,704**	**559,889,551**	**540,975,747**	**540,398,754**
Balance of Funds & Accounts:	**138,833,142**	**148,748,039**	**141,838,023**	**111,530,771**	**96,259,713**
Fire Insurance Business	35,076,914	43,346,708	42,915,229	42,959,685	29,909,037
Marine (Cargo) Insurance Business	66,612,504	61,946,119	54,554,836	35,437,476	40,296,531
Marine (Hull) Insurance Business	7,974,788	7,426,988	4,709,133	-	-
Motor Insurance Business	15,141,839	25,836,711	28,498,409	21,211,067	18,811,692
Miscellaneous Insurance Business	14,027,097	10,191,513	11,160,416	11,922,543	7,242,453
Liabilities and Provisions	**311,185,458**	**229,752,166**	**253,205,085**	**307,377,735**	**243,133,923**
Estimated liabilities in respect of outstanding claims whether due or intimated	39,467,482	44,915,530	50,626,675	38,435,530	35,218,167
Amount due to other persons or bodies carrying on insurance business	133,966,665	86,849,643	-	137,135,780	71,654,747

Deposit Premium	16,190,214	9,312,390	9,021,059	5,953,277	5,116,013
Sundry Creditors	22,766,475	10,002,554	7,541,608	125,853,148	126,375,996
Bank Loan against lien of MTDR	-	-	49,360,000	-	4,769,000
Provision for Taxation	98,947,683	78,771,616	136,696,864	-	-
Deferred Tax Liabilities	(153,061)	(99,567)	(41,121)	-	-
Total	**1,087,010,755**	**969,642,909**	**954,932,659**	**959,884,253**	**879,792,390**

PROPERTY AND ASSETS					
Non-Current Assets	**393,513,282**	**367,614,652**	**386,446,821**	**389,527,017**	**315,564,939**
Fixed Assets	158,177,119	153,741,712	161,850,446	170,925,759	174,755,477
Investment - at Cost (BGTB)	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Investment in Share	210,336,163	188,872,940	199,596,375	193,601,258	115,809,462

Current Assets	**337,848,203**	**304,133,158**	**235,693,681**	**197,169,937**	**169,437,955**
Accrued Interest	8,553,728	7,713,733	18,865,500	16,370,600	24,802,500
Amount due from other persons or bodies Carrying on insurance business	204,636,716	189,291,948	48,330,604	26,978,646	-
Sundry Debtors	124,657,759	107,127,477	168,497,577	153,820,691	144,635,455

Stamps in Hand	67,506	117,889	534,119	88,791	109,451
Stock of Printing Materials	970,590	969,450	880,097	1,575,650	865,350

Cash and Cash Equivalent:	**354,611,174**	**296,807,760**	**331,377,941**	**371,522,858**	**393,814,695**
Fixed Deposit Account	263,400,000	240,200,000	275,000,000	276,400,000	312,500,000
STD & Current Account	64,396,097	48,028,461	42,786,823	78,881,713	72,825,414
Cash With BO Accounts	20,558,665	1,093,008	585,318	4,241,274	28,875
Cash in Hand	6,256,412	7,486,291	13,005,800	11,999,871	8,460,406

Total	**1,087,010,755**	**969,642,909**	**954,932,659**	**959,884,253**	**879,792,390**
Net Asset Value (NAV) per share	20.96	19.45	18.98	18.33	20.15

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

B. Statement of Operating Results:

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
MANAGEMENT EXPENSES (Not applicable to any fund or account):					
Directors' fees	189,750	264,500	510,000	414,000	902,750
Audit fee	126,500	92,000	92,000	70,000	70,000
Legal expenses	854,200	52,496	13,800	141,450	-
Consultancy Fee	-	-	-	-	92,000
Advertisement	186,278	160,440	115,543	34,600	52,076
Authorised Capital raising / Consent Fee	-	230,000	26,824	27,386	-
Branch Licence and Training Expenses	249,500	308,850	264,695	136,530	79,500
Leavy and Annual Subscription to BIA	100,000	200,000	225,000	300,000	200,889
Donation & Subscription	329,350	909,723	3,255,460	319,076	1,353,000
Registration and Renewals	1,102,668	1,026,250	1,037,946	889,112	1,440,373
Credit Rating Fee	119,444	160,000	160,000	160,000	160,000
Annual General Meeting	-	190,302	-		
Compensation to Custom, Excise & VAT	-	1,040,000	215,000	-	1,048,819
Compensation for non issuing IPO	8,115,000				
Paid to IDRA-UMP Charge	1,409,221	802,508	1,067,451	1,440,000	5,975,000
Workers profit Participation fund	3,899,777	2,317,222	-		
Depreciation (Sch-A)	7,859,147	8,941,999	10,289,527	11,390,477	11,188,352
Net Profit/(Loss) before tax	77,995,548	46,344,431	49,915,815	7,682,111	59,893,092
Total	**102,536,383**	**63,040,721**	**67,189,061**	**23,004,742**	**82,455,851**
INTEREST, DIVIDEND AND RENT					
(Not applicable to any fund or account):	**32,566,201**	**5,908,862**	**32,857,171**	**28,150,791**	**71,495,877**
Interest Income	16,017,727	11,124,472	23,815,503	13,952,684	28,868,263
Cash Dividend on Share	1,602,798	2,639,143	1,585,944	2,751,104	7,199,155
Capital Gain/(Loss)	14,945,676	-7,932,050	7,197,084	11,447,003	35,428,459
Co-Insurance Service Charge	0	77,297	258,640	-	-
Profit/(Loss) Transferred from:	**69,970,182**	**57,131,859**	**34,331,890**	**-5,146,049**	**10,959,974**
Fire Insurance Revenue Account	-39,970,954	-42,855,515	(25,725,862)	(69,311,485)	(9,536,543)
Marine Insurance Revenue Account	76,505,561	67,332,841	39,179,203	37,187,818	10,632,182
Marine Hull Insurance Revenue Account.	-667,836	-2,426,370	(2,717,887)	-	-
Motor Insurance Revenue Account	16,766,474	22,761,942	12,514,897	18,280,974	609,817
Miscellaneous Insurance Revenue Account	17,336,937	12,318,961	11,081,539	8,696,644	9,254,518
Total	**102,536,383**	**63,040,721**	**67,189,061**	**23,004,742**	**82,455,851**
Provision for Tax	20,122,573	15,091,278	16,290,012	2,272,845	7,565,315
Income Tax Paid - Prior years	2,500,000	-	-	-	-
Net Profit/(Loss) after tax	55,372,975	31,253,153	33,625,803	5,409,266	52,327,777

Earnings per Share (EPS)	1.82	1.03	1.14	0.18	1.95

C. Cash Flow Statement is as follows:					
Particulars	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
Cash Flow from Operating Activities:					
Collections from premium and other income	387,021,098	485,601,310	895,349,178	398,091,835	397,693,979
Payment for Management Expenses, Re-Insurance, Claim & Commission	(265,172,239)	(474,871,896)	(958,772,037)	320,796,692)	289,784,553)
Cash generated from Operation	**121,848,859**	**10,729,414**	**(63,422,859)**	**77,295,143**	**107,909,426**
Income Tax Paid & Deducted at Source	(20,764,144)	(11,385,141)	(13,363,980)	(10,115,771)	(19,917,993)
Net Cash Generated from Operating Activities	**101,084,715**	**(655,727)**	**(76,786,839)**	**67,179,372**	**87,991,433**
Cash Flow from Investing Activities:					
Investment in Bond/Share	(21,463,223)	10,723,435	(5,995,117)	(77,791,796)	323,459
Acquisition of Property Plant & Equipment	(543,916)	7,021,395	9,075,313	3,829,718	(10,624,513)
Security Deposit & Advances	-	(3,713,500)	(1,295,259)	(9,454,674)	(9,756,423)
Net Cash used for Investing Activities	**(22,007,139)**	**14,031,330**	**1,784,937**	**(83,416,752)**	**(20,057,477)**
Cash Flow from Financing Activities:					
Loan Received / (Paid Off)	-	(49,360,000)	49,360,000	-	-
Dividend paid	(21,274,162)	-	(14,753,240)	(5,364,816)	(4,877,106)
Net Cash Flow from Financing Activities	**(21,274,162)**	**(49,360,000)**	**34,606,760**	**(5,364,816)**	**(4,877,106)**
Increase / (Decrease) in Cash and Bank Balance	57,803,414	(35,984,397)	(40,395,142)	(21,602,196)	63,056,850
Add: Cash and Bank Balance at Opening	296,807,760	332,792,157	373,187,299	394,789,495	331,732,645
Cash and Bank Balance at Closing	354,611,174	296,807,760	332,792,157	373,187,299	394,789,495
Net Operating Cash Flow per Share	3.33	(0.02)	(2.60)	2.28	3.28

D. The history of dividend declared by the company was as follows:

Particulars	**31-Dec-21**	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
Cash dividend	10% (Proposed)	7%	-	5%	2%
Stock dividend (Bonus share) - %	-	-	3%	-	10%

E. The Company had no subsidiary as on the balance sheet date.

F. No proceeds or part of proceeds of the issue of share shall be applied directly or indirectly by the company in the purchase of any other business or an interest thereon.

G. The Company did not prepare any account for any period subsequent to 31 December 2021.

H. Figures relating to previous years have been re-arranged wherever considered necessary.

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(e) Financial spread sheet analysis for the latest audited financial statements

Islami Commercial Insurance Company Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Particulars	Amount in Taka	Percentage on Total Asset	Grand Total
Share Capital			
Authorized Capital:			
10,00,00,000 Ordinary Shares of Tk. 10 each	**1,000,000,000**		
Issued, Subscribed and Paid up Capital:			
30,391,660 Ordinary Shares of Tk. 10 each	**303,916,600**	27.96	
Reserve or Contingency Account	**333,075,555**		
Reserve for Exceptional Losses	152,049,754	13.99	
Profit and Loss Appropriation Account	35,317,055	3.25	
Revaluation Reserve	105,604,768	9.72	
Reserve for Investment Fluctuation Fund	40,103,978	3.69	
Total Shareholders' Equity	**636,992,155**		58.61
Balance of Funds & Accounts:	**138,833,142**		12.77
Fire Insurance Business	35,076,914	3.23	
Marine (Cargo) Insurance Business	66,612,504	6.13	
Marine (Hull) Insurance Business	7,974,788	0.73	
Motor Insurance Business	15,141,839	1.39	
Miscellaneous Insurance Business	14,027,097	1.29	
Liabilities and Provisions	**311,185,458**		28.62
Estimated liabilities in respect of outstanding claims whether due or intimated	39,467,482	3.63	
Amount due to other persons or bodies carrying on insurance business	133,966,665	12.32	
Deposit Premium	16,190,214	1.49	
Sundry Creditors	22,766,475	2.09	
Provision for Taxation	98,947,683	9.1	
Deferred Tax Liabilities	(153,061)	-0.01	
Total	**1,087,010,755**	**100.00**	**100**
PROPERTY AND ASSETS			
Non-Current Assets	**393,513,282**		36.20
Fixed Assets	158,177,119	14.55	
Investment - at Cost (BGTB)	25,000,000	2.3	
Investment in Share	210,336,163	19.35	
Current Assets	**337,848,203**		31.19
Accrued Interest	8,553,728	0.79	
Amount due from other persons or bodies Carrying on insurance business	204,636,716	18.83	
Sundry Debtors	124,657,759	11.47	

Stamps in Hand	67,506	0.01	
Stock of Printing Materials	970,590	0.09	
Cash and Cash Equivalent:	**354,611,174**		32.62
Fixed Deposit Account	263,400,000	24.23	
STD & Current Account	64,396,097	5.84	
Cash With BO Accounts	20,558,665	1.89	
Cash in Hand	6,256,412	0.66	
Total	**1,087,010,755**	**100.01**	**100**

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT & OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2021

Amount in Taka

Particulars	01 January to 31 December 2021	Percentage on Total Turnover	Grand Percentage
MANAGEMENT EXPENSES			
(Not applicable to any fund or account):	**24,540,835**		23.93%
Directors' fees	189,750	0.29%	
Audit fee	126,500	0.12%	
Legal expenses	854,200	0.73%	
Advertisement	186,278	0.18%	
Branch Licence and Training Expenses	249,500	0.24%	
Leavy and Annual Subscription to BIA	100,000	0.10%	
Donation & Subscription	329,350	0.32%	
Registration and Renewals	1,102,668	1.08%	
Credit Rating Fee	119,444	0.12%	
Compensation for non issuing IPO	8,115,000	7.91%	
Paid to IDRA-UMP Charge	1,409,221	1.37%	
Workers profit Participation fund	3,899,777	3.80%	
Depreciation (Sch-A)	7,859,147	7.66%	
Net Profit/(Loss) before tax	77,995,548	76.07%	76.07%
Total	**102,536,383**	**100.00%**	**100.00%**
INTEREST, DIVIDEND AND RENT			
(Not applicable to any fund or account):	**32,566,201**		31.76
Interest Income	16,017,727	15.62	
Cash Dividend on Share	1,602,798	1.56	
Capital Gain/(Loss)	14,945,676	14.58	
Profit/(Loss) Transferred from:	**69,970,182**		**68.24**
Fire Insurance Revenue Account	(39,970,954)	-38.98	
Marine Insurance Revenue Account	76,505,561	74.61	
Marine Hull Insurance Revenue Account.	(667,836)	-0.65	
Motor Insurance Revenue Account	16,766,474	16.35	
Miscellaneous Insurance Revenue Account	17,336,937	16.91	
Total	**102,536,383**	**100.00**	**100.00**

(f) Earnings per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS

Amount in Taka)
Audited Financial Statements for the year end 31 December 2021

Particulars	31-Dec-21
Net profit after Tax	55,372,975
Total no. of existing shares	30,391,660
Earnings Per Share (EPS) On Fully Diluted Basis*	-
Earnings Per Share (EPS) on weighted average number of shares basis	1.82

** There was no dilution during the period*

(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings per Share

Amount in Taka
Audited Financial Statements for the year end 31 December 2021

Particulars	details	31-Dec-20
Net profit before Tax		77,995,548
Less: Non-Operating Income		17,620,528
Net Profit before Tax except Non-Operating Income		**60,375,020**
Less: Income Tax Expenses		22,622,573
Current tax	20,176,067	
Deffered Tax	(53,494)	
Income tax paid previous year	2,500,000	
Net Profit after Tax except Non-Operating Income		**37,752,447**
No. of shares before IPO		30,391,660
Earnings per Share (EPS) on fully diluted basis		**1.24**

(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS

The Company did not annualize quarterly or half yearly EPS.

(i) Net asset value (with and without considering revaluation surplus/reserve) per unit of the securities being offered at the date of the latest audited statement of financial position

Net Asset Value with revaluation reserve

Audited financial Statements for the year end 31 December 2021

Particulars	Details	Amount in Taka
(A)Total Asset with revaluation reserve		1,087,010,755
(B)Total Liabilities		450,018,600
Balance of Funds and Accounts	138,833,142	
Liabilities and Provision	311,185,458	
(C)Net Assets with revaluation reserve (A-B)		**636,992,155**
(D) Total Number of Ordinary Share		30,391,660
Net Asset Value Per Share (NAV) (C/D)		**20.96**

Net Asset Value without revaluation reserve

Audited financial Statements for the year end 31 December 2020

Particulars	Amount in Taka
(A)Total Asset with revaluation reserve	1,087,010,755
(B)Total Liabilities	450,018,600
(C)Net Assets value with revaluation reserve (A-B)	**636,992,155**
(D) less: Revaluation reserve	105,604,768
(E) **Net Assets value without revaluation reserve (C-D)**	**531,387,387**
(F) Total Number of Ordinary Share	30,391,660
Net Asset Value Per Share (NAV) (E/F)	**17.48**

(j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency/anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer

If required, ICICL will be complied with this issue.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-

(i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued;

Certification on statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Islami Commercial Insurance Company Limited

After due verification, we certify that the long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Islami Commercial Insurance Company Limited for the last five years were made up as follows:

Amount in Taka

31-Dec-21						
Name of related party or connected persons	**Name of Facilities**	**Nature of Borrowings**	**Outstanding Loan Amount**	**Rate of interest (%)**	**Interest paid**	**Interest accrued**
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

31-Dec-20	**30-Jun-17 (6 months)**	**30-Jun-17 (6 months)**	**30-Jun-17 (6 months)**	**30-Jun-17 (6 months)**	**30-Jun-17 (6 months)**	**30-Jun-17 (6 months)**
Name of Lender	**Name of Facilities**	**Nature of Borrowings**	**Outstanding Loan Amount**	**Rate of interest (%)**	**Interest paid**	**Interest accrued**
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

31-Dec-19						
Name of related party or connected persons	**Name of Facilities**	**Nature of Borrowings**	**Outstanding Loan Amount**	**Rate of interest (%)**	**Interest paid**	**Interest accrued**
Al Arafah Islami Bank Limited	Korde Hasana	Long Term	49,360,000	Nil	Nil	Nil
Total			**49,360,000**	Nil	Nil	Nil

31-Dec-18						
Name of related party or connected persons	**Name of Facilities**	**Nature of Borrowings**	**Outstanding Loan Amount**	**Rate of interest (%)**	**Interest paid**	**Interest accrued**
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

31-Dec-17						
Name of related party or connected persons	**Name of Facilities**	**Nature of Borrowings**	**Outstanding Loan Amount**	**Rate of interest (%)**	**Interest paid**	**Interest accrued**
Al Arafah Islami Bank Limited	Korde Hasana	Long Term	4,769,000	Nil	Nil	Nil
Total			**4,769,000**	Nil	Nil	Nil

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

Certification on statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of Islami Commercial Insurance Company Limited

After due verification, the principal terms of secured loans as per loan agreement and assets on which charge have been created against those loans of Islami Commercial Insurance Company Limited for the last five years were as follows:

Amount in Taka

Year	Name of the lenders	Purpose	Sanctioned amount	Rate of interest (%)	Primary security	Collateral or other security	Repayment schedule	Status
31-Dec-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Settled
31-Dec-20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
31-Dec-19	Al Arafah Islami Bank Limited	Claim Paid	49,360,000	Nil	FDR	Nil	As and when basis	
31-Dec-18	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
31-Dec-17	Al Arafah Islami Bank Limited	Claim Paid	Continuing	Nil	FDR	Nil	As and when basis	

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(iii) Statement of unsecured loans with terms & conditions;

Certification on statement of unsecured loans with terms and conditions of Islami Commercial Insurance Company Limited

This is certify that Islami Commercial Insurance Company Limited has not taken any unsecured loan from any financial institute/related party/person for the last five years .

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.;

Certification on statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc. of Islami Commercial Insurance Company Limited

This is to certify that Islami Commercial Insurance Company Limited has no inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc. for the last five years.

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(v) Statement of trade receivables showing receivable from related party and connected persons;

Certification on statement of trade receivables showing receivable from related party and connected persons of Islami Commercial Insurance Company Limited

This is to certify that the company has no trade receivable from related party and connected persons during last five years.

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized oraccrued;

Certification on statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued of Islami Commercial Insurance Company Limited

This is to certify that there is no such loan given by Islami Commercial Insurance Company Limited including loans to related party or connected persons hence there were no rate of interest and interest realized or accrued during last five years.

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(vii) Statement of other income showing interest income, dividend income, discount received, other non operating income;

Certification on statement of other income showing interest income, dividend income, discount received, other non operating income of Islami Commercial Insurance Company Limited

After due verification, other income showing interest income, dividend income, other non operating income of Islami Commercial Insurance Company Limited for the last five years as follows:

Particulars	Amount in Taka				
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Interest Income	16,017,727	11,124,472	23,815,503	13,952,684	28,868,263
Cash Dividend from investment in Share	1,602,798	2,639,143	1,585,944	2,751,104	7,199,155
Capital Gain / (Loss)	14,945,676	(7,932,050)	7,197,084	11,447,003	35,428,459
Misc./Co-insurance Service Charge	-	77,297	258,640	-	-
Total Income	**32,566,201**	**5,908,862**	**32,857,171**	**28,150,791**	**71,495,877**

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(viii) Statement of turnover showing separately in cash and through banking channel;

Certification on statement of turnover showing separately in cash and through banking channel of Islami Commercial Insurance Company Limited

After due verification, the turnover showing separately in cash and through banking channel of Islami Commercial Insurance Company Limited during last five years were as follows:

Particulars	Amount in Taka				
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Turnover in cash	---	---	---	---	---
Turnover in cash through banking channel	521,561,153	551,966,426	502,029,252	462,860,947	410,212,106
Total turnover	**521,561,153**	**551,966,426**	**502,029,252**	**462,860,947**	**410,212,106**

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(ix) Statement of related party transaction;

Certification on statement of related party transactions of Islami Commercial Insurance Company Limited

After due verification, we certify that as per audited financial statements, books of accounts and records, the status of related party transactions of Islami Commercial Insurance Company Limited for the last five years were as under:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Premium earned during the year				
			31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance Premium	3,691,594	5,322,050	1,592,818	-	-
Reedisha Spinning Ltd.	Common Director	Insurance Premium	5,554,471	5,737,419		-	-
Reedisha Knitex Ltd.	Common Director	Insurance Premium	5,596,269	1,351,115	3,644,594	-	-
Reedisha Tex-Stripe Ltd.	Common Director	Insurance Premium	2,345,552	2,419,223	73,419	-	-
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance Premium	20,560,069	10,816,603	9,757,866	-	-
Dubai Bangla LP Gas Ltd.	Common Director	Insurance Premium	1,766,340	-	-	-	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance Premium	823,595	925,402	11,018,186	-	-
Savoy Ice Cream Factory Ltd.	Common Director	Insurance Premium	1,267,460	-	-	-	-
		Total Tk.	**40,337,890**	**26,571,812**	**26,086,883**	**-**	**-**

Name of the Related Party	Nature of Relationship	Nature of Transaction	Claim paid during the year				
			31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Claim settlement	-	-	151,594	-	-
Reedisha Blended Yarn Ltd.	Common Director	Claim settlement	-	-	140,390	-	-
Reedisha Spinning Ltd.	Common Director	Claim settlement	-	51,769	-	-	-
Reedisha Knitex Ltd.	Common Director	Claim settlement	3,513,367	84,990	-	-	-
Savoy Ice Cream Factory Ltd.	Common Director	Insurance Premium	124,975	-	-	-	-
		Total Tk.	**3,638,342**	**136,759**	**291,984**	**-**	**-**

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements

Certification on reconciliation of business income shown in tax return with net income shown in audited financial statements of Islami Commercial Insurance Company Limited

Reconciliation	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Net Income before Tax	77,995,548	46,344,431	49,915,815	7,682,111	59,893,092
Less: Reserve for Exceptional Loss	5,000,000	5,000,000	3,000,000	2,000,000	15,000,000
Business income shown in Tax Return	Yet to be submitted	41,344,431	46,915,815	5,682,111	44,893,092

The company maintain a reserve to meet exceptional losses as per rules for computation of profits and gains as prescribed in the Fourth Schedule of sub-paragraph (2) under paragraph (6) of the Income Tax Ordinance, 1984.

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(xi) Confirmation that all receipts and payments of the issuer above Tk. 5,00,000/- (five lac) were made through banking channel;

Certification on confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel of Islami Commercial Insurance Company Limited

After due verification, we confirm that all receipts and payments above Tk. 5,00,000/- (five lac) were made through banking channel by Islami Commercial Insurance Company Limited during last five years .

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

Certification on confirmation that Bank Statements are in conformity with its books of accounts of Islami Commercial Insurance Company Limited

After due verification, we confirm that the bank statements of Islami Commercial Insurance Company Limited are in conformity with its books of accounts for last five years.

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(xiii) Statement of payment status of TAX, VAT and other taxes or duties;

Certification on statement of payment status of TAX, VAT and other taxes or duties of Islami Commercial Insurance Company Limited

Amount in Taka

Particulars	Payment Status					
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	
Tax	21,167,464	11,385,141	16,290,012	10,115,771	13,910,003	
VAT	45,381,973	48,812,752	52,250,961	48,282,392	44,116,407	
Other Taxes/Duties	-	-	-	-	-	

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

(xiv) Any other statement as may be required by the Commission

Not Applicable

Additional disclosure by the Auditor

Auditors' certificate regarding deposit of an amount equivalent to the Paid up Capital

Paid up capital structure of Islami Commercial Insurance Company Limited stands as on 31 December 2021

Particulars of Allotment	Date of Allotment	Allotment		Consideration	Total no. of Share	Face Value (Tk.)	Paid up Capital (Tk.)
		No. of shares	Amount in Taka				
Issued & fully paid up capital (Taka) as per memorandum	18-Oct-99	6,000,000	60,000,000	Cash	6,000,000	10	60,000,000
1st allotment	24-Sep-11	4,500,000	45,000,000	Bonus Share	4,500,000	10	45,000,000
2nd allotment	30-Sep-12	2,100,000	21,000,000	Bonus Share	2,100,000	10	21,000,000
3rd allotment	20-Oct-13	2,520,000	25,200,000	Bonus Share	2,520,000	10	25,200,000
4th allotment	11-Feb-15	3,024,000	30,240,000	Bonus Share	3,024,000	10	30,240,000
5th allotment	24-Jan-16	3,628,800	36,288,000	Bonus Share	3,628,800	10	36,288,000
6th allotment	3-Jan-17	2,612,730	26,127,300	Bonus Share	2,612,730	10	26,127,300
7th allotment	18-Feb-18	2,438,550	24,385,500	Bonus Share	2,438,550	10	24,385,500
8th allotment	28-Apr-19	2,682,400	26,824,000	Bonus Share	2,682,400	10	26,824,000
9th allotment	27-Oct-20	885,180	8,851,800	Bonus Share	885,180	10	8,851,800
	Total	**30,391,660**	**303,916,600**		**30,391,660**	10	**303,916,600**

*Face value of Share has been denominated from Tk. 100/- per share to Tk. 10/- per share as on 30 September, 2020.

The above mentioned paid up capital has been deposited on different Banks such as:

Sl. No.	Area of utilization of Paid up Capital	Amount to Taka	Remarks
01	Investment at Cost (BGTB)	25,000,000	Deposited in Bangladesh Bank
02	Investment in FDR	263,400,000	Deposited in various Banks
03	Investment in Share	210,336,163	Invested through BO Account maintained with Brokerage House
	Total	**498,736,163**	Including Paid up Capital and Business Income

Sd/-
AKM Kamrul Islam FCA
Senior partner
Enrolment No: 670
ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Place: Dhaka
Date: 27 March 2022

Chapter – XXVII

Credit Rating Report

EMERGING
Credit Rating Ltd
an independent house of risk assessment

April 20, 2022

Mr. Mir Nazim Uddin Ahmed
Chief Executive Officer
Islami Commercial Insurance Company Limited
City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh

Subject: Final Credit Rating Report of "Islami Commercial Insurance Company Limited"

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has assigned the following rating to **Islami Commercial Insurance Company Limited.**

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
April 13, 2022	**April 13, 2023**	**Surveillance**	**AA-**	**ST-2**	**Stable**
September13, 2022	**September13, 2022**	**Initial**	**AA-**	**ST-2**	**Stable**

The Long term and Short term ratings are valid up to **April 12, 2023.** The rating may be changed or revised prior to expiry, If warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the rating will serve the intended purpose of your organization.

Yours Sincerely,

Arifur Rahman, FCCA, ACA
Director & COO

Enclosed:

- Two copies Credit Rating Report of **Islami Commercial Insurance Company Limited.**

SHAMS Rangs, House-104, Park Road, Level A1, A2 & AS, Baridhara, Dhaka-1212
Phone: 880 2 986 0911, +880 2 986 0897, Fax880 2 986 0828 Web: www.emergingrating.com

Credit Rating Report
Of
Islami Comercial Insurance Company Limited

Emerging Credit Ratin Ltd

CREDIT ANALYSIS

Entity Rating

2022Surveillance Review

Islami Commercial Insurance Company Limited

Major Rating Factors

Strengths	Significant improvement in net profitability Improved shareholder's equity position Stablesolvency margin position
Challenge/ Risks	Underwriting loss in fire insurance Exceeded the allowable limit of management expense Low yield from investment

Rationale

Emerging Credit Rating Limited (ECRL) has affirmed**AA-**(Pronounced as double A minus) as long term credit rating and **ST-2** as short term credit rating to the Islami Commercial Insurance Company Limited (from herewith it will be called 'ICICL' or 'the company'). The outlook of the rating is **Stable.** The ratings are consistent with ECRL's methodology for this type of company. The ratings are based on audited financial statements from FY 2019, FY 2020, FY2021, draft IPO prospectus, and other qualitative along with quantitative information up to the date of rating. If there is any change in the relevant agreements or information memorandum of the issue during the approval process of Bangladesh Securities and Exchange Commission then the issuer has to notify ECRL so that ECRL can consider the impact of rating due to the changes.

Islami Commercial Insurance Company Limited (ICICL) was incorporated as a public limited company under the Companies Act, 1994 on October 18, 1999. The company'smain objective is to provide the service of non-life (general) insurance to clients with maximum area coverage. Currently the company operates through its 37 branches that are located all across Bangladesh.The head office of ICICL is located at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh.

In FY 2021 the operation of the company was significantly hampered due to lockdown imposed by the Government of Bangladesh which resulted in a lower gross premium which also resulted in a decrease in net premium. The company has consistently sustained underwriting loss in fire insurance which caused it to change its strategy and increase reinsurance in fire insurance which is exhibited by a consistent decrease in risk retention ratio. The company was able to generate capital gain from its investment which increased the net profit and the net profit margin of the company in FY 2021. However the company has consistently exceeded allowable expenditure limit of management expense which is a violation of IDRA's guideline. The return on investment for the company has increased however it is still lower than the risk free rate or FDR rate of one year offered by most commercial banks operating in Bangladesh.The company has continued maintaining a stable solvency margin and has successfully generated BDT 101.08 million cash in flow from operating activities.

The company is steered by very experienced management with all the top management of the company having above 25 years of experience and was previously employed in the same sector. ECRL views Islami Commercial Insurance Company Limited outlook as **Stable** due to stable business setup.

Islami Commercial Insurance Company Limited

EMERGING
Credit Rating Ltd
an independent house of risk assessment

Islami Commercial Insurance Company Limited

Credit Rating Report

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
April 13, 2022	April 12, 2023	Surveillance	AA-	ST-2	Stable
September 14, 2021	September 13, 2022	Initial	AA-	ST-2	Stable

Date of Incorporation : October18, 1999

Chairman : Mrs. ShahidaAnowar

Chief Executive Officer : Mr. Mir NazimUddin Ahmed

Authorized Capital : BDT 1,000.00 Million

Paid up Capital : BDT 303.92 Million

Total Property&Assets : BDT 1,087.01 Million
(As on December 31, 2021)

Contact Analysts : Md. SihabHossain sihab@emergingrating.com
Saami Alam saami@emergingrating.com

Credit Analysis

A. BUSINESS DESCRIPTION

A.1.Company Background

Islami Commercial Insurance Company Limited (ICICL) was incorporated as a publiclimited company under the Companies Act, 1994 on October 18, 1999.Accordingly, as required under the law of the country, the company is duly registered under the Insurance Act, 1938 (present 2010) with a view to transacting all types of General Insurance business viz. Fire, Marine, Motor & Miscellaneous insurance business etc. Its main objective is to provide the service of non-life (general) insurance to its service holders with maximum area coverage. The authorized share capital of the company is BDT 1,000.00 million whereas paid up capital of the company was BDT 303.92 million at the end of 2021. The head office of ICICL is located at City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh. ICICL has 37 branches in all over country and most of the branches are situated in Dhaka division.

Mr. Mir NazimUddin Ahmed, B.Com. (Hons), M.Com. (Management), C.A. (C.C.), Associate of Bangladesh Insurance Academy is the Managing Director & Chief Executive Officer of the company. He served in non-life insurance sector in different companies for 36 years in the key positions of senior management and as a result the management of the company has access to his vast knowledge and business acumen.

Branch Detail:

Exhibit 2: A detail view of Division and the number of branches of ICICL are as follows:

Division	Numbers of Branches
Dhaka	20
Chattogram	6
Rajshahi	3
Khulna	4
Rangpur	2
Barishal	1
Mymensingh	1
Total	**37**

A.2. Business Review

ICICL offers a wide spectrum of versatile products and services. At present the company has 115 agents and 337 employees.

Service Description

At present, they are offering the following risk coverage to their valued clients

Exhibit 3: Service Mix

SL	Service	Subcategories
1.	Motor Vehicle Insurance	Comprehensive Insurance Act. Liability Insurance
2.	Fire Insurance	Fire & Allied Perils Insurance Industrial All Risk Insurance Household Insurance(Burglary) Hotel Owners All Risk Insurance
3.	Marine Insurance	Marine Cargo Marine Hull
4.	Miscellaneous Insurance	Contractors Plant & Machinery Insurance (CPM) Fidelity Guarantee Insurance Contractors All Risk (CAR) Eraction All Risk (EAR) Personal Accident Insurance Overseas Mediclaim Insurance Cash In Transit, Cash On Counter, Cash In Safe. Power Plant Insurance Deterioration Of Stock Insurance

Exhibit 1: Financial Highlights: Islami Commercial Insurance Company Limited

FYE December	**2021**	**2020**	**2019**
Gross Premium (BDT in millions)	521.56	551.97	502.03
Gross Premium Growth (%)	(5.51)	9.95	8.46
Net Premium (BDT in millions)	335.21	360.73	347.53
Net Premium Growth (%)	(7.10)	3.80	24.64
Underwriting Profit (BDT in millions)	69.97	57.13	34.33
Net Profit After Tax (BDT in millions)	57.87	31.25	33.77
Net Profit Margin (%)	17.27	8.66	9.72
Yield on Investment (%)	4.63	0.92	6.00
Loss Ratio (%)	28.86	25.62	17.80
Expense Ratio (%)	70.74	67.63	74.72
Combined Ratio (%)	99.61	93.25	92.52
Risk Retention Ratio (Combined) (%)	64.25	65.35	69.23
Solvency Ratio	1.62	1.74	1.42
CFO (BDT in millions)	101.08	(0.66)	(76.79)
CFI (BDT in millions)	(22.00)	14.03	1.78

FY2019-FY2021 data extracted from audit report

Sd/-
Arifur
Rahman FCCA, ACA
Director & COO
Emerging Credit Rating Ltd

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	Electronic Equipment Insurance (EEI) Machinery Breakdown Insurance (MBD) Power Plant Insurance

A.3. Future Plan

The company has opted for initial public offering of BDT 202.61 million with the public issue is for compliance of statutory requirement of the Company as required in condition 1. (b) of schedule -1 of Insurance Act, 2010. The proceeds from the IPO will be used as follows.

Exhibit 4: Area of utilization of IPO proceeds

Sl.	Details	BDT
1	Investment in FDR & Treasury Bond	152,761,161
2	Investment in Capital Market of Bangladesh (20% of IPO fund)	40,522,212
3	To meet up IPO expenses	9,327,687
	Total	**202,611,060**

B. INDUSTRY ANALYSIS

Insurance represents an important tool to lessen risks borne by individuals and businesses in modern economies. It is a mechanism of spreading the risk of one to the shoulders of many. It is a contract whereby the insurer, on receipt of a consideration known as premium, agrees to indemnify the insured against losses arising out of certain specified unforeseen contingencies or perils insured against.

Insurance sector has significant contribution in social and economic growth of both developed and developing countries. At a micro level, insurance safeguards households and companies from a myriad of risks. From a macro perspective, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed. Though insurance sector of Bangladesh has some limitations, there is room to further development. Insurance companies, regulatory agencies and government should take initiatives to boost up this sector overcoming the barriers to growth as Bangladesh economy embraces huge risk in every sector because the country often faces cyclone, draught and natural calamities even including political assaults and economic issues like inflation, high interest rate, tax policy, deregulation etc. that excavate the risks for the economy.

SadharonBima Corporation (SBC) is the only public sector non-life insurer. It also acts as the sole reinsure of all general insurance companies of the country. SBC is dealing with the traditional types of general insurance companies of the country. SBC is dealing with the traditional types of general insurance as marine, fire, motor etc. More than 50% of its premium comes from the marine insurance.

In FY 2020 sectorial Real GDP growth of Financial and Insurance activities decreased from 8.25% (FY 19) to 4.72% and it bounced back to 5.82% in FY 21. Overall Nominal GDP for Financial and Insurance activities sector stood at BDT 1,153 billion in FY 21 which increased from BDT 1,032 billion (FY 20)[1].

[1] Bangladesh Bank Quarterly October to December 2021

Exhibit 5: Insurance Premium Paid in Bangladesh[2]

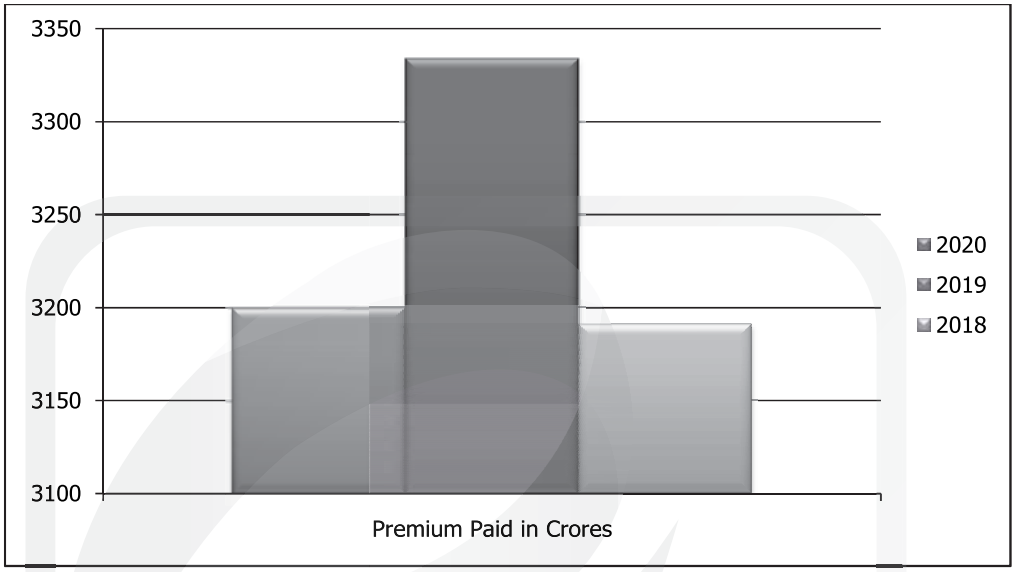
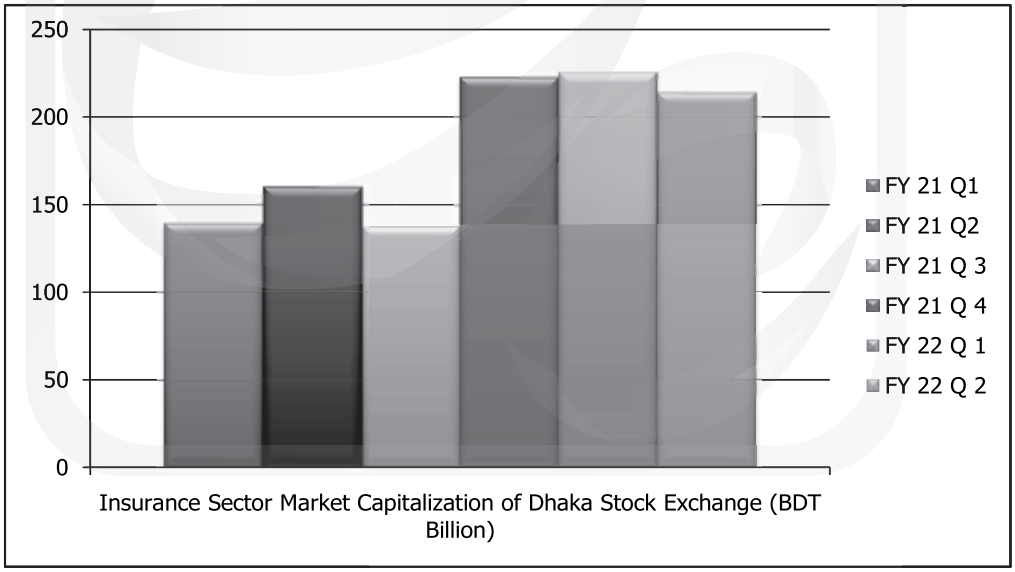


Exhibit 6: Insurance Premium Paid in Bangladesh[3]



Number of Companies Involved in Insurance Industry

Insurance sector in Bangladesh emerged after independence with 2 nationalized insurance companies- 1 Life & 1 General; and 1 foreign insurance company. In mid 80s, private sector insurance companies started to enter in the industry and it got expanded. At present, 81 companies are operating under Insurance Act 2010. Out of them-

- 35 are Life Insurance Companies
- 46 Non-Life Insurance Companies

[2] https://www.tbsnews.net/economy/insurance-penetration-bangladesh-fell-2020-286696
[3] https://www.tbsnews.net/economy/insurance-penetration-bangladesh-fell-2020-286696

- 53 Insurance Companies are listed in Dhaka Stock Exchange

Impact of COVID 19 in Insurance Sector

With business activities significantly decreasing during COVID 19 pandemic insurance sector was also adversely affected. In order to understand the situation a research was conducted by Mr. AnamulHaque working as Assistant Professor in department of Banking and Insurance in University of Chittagong in Bangladesh.
His study titled "THE IMPACT OF COVID-19 ON THE INSURANCE INDUSTRY OF BANGLADESH" was published in the Indian Journal of Finance and Banking, in that paper he concluded based on date taken from total 20 top life and non-life insurance companies based on their premium income for the years 2018, 2019, 2020, and the first quarter of 2021 that "By comparing Covid-19 and non-Covid-19 states, the results show that this pandemic has a significant contribution to the contraction of the insurance sector. The regression models also signal a negative impact of the Covid-19 pandemic on Bangladesh's insurance industry. This short-term negative impact is reflected in premium growth, insurance density, and insurance penetration. The results were statistically significant and robust compared with other measures".
The insurance sector of Bangladesh rebounded strongly in FY 2021 with total gross premium of life and non-life insurance grew 8.45% year-on-year. On the global front analysis published by Swiss Re Institute predicts that "Insurance profitability should improve in 2022 after a challenging 2021 as the industry absorbs COVID-19-related claims, above-average catastrophe losses and high inflation." In addition "Non-life underwriting profitability should recover from 2022 as insurers internalize expectations of higher inflation, and rates in commercial lines rise again".

Details	2021	2020	2019
Gross Premium of Life and Non-Life Insurance (BDT in Crore)	14,392	13,271	13,389
Gross Premium Growth (%)	8.45	(0.88)	
Real GDP Growth of Financial and Insurance Activities (%)	5.82	4.72	8.25
Nominal GDPof Financial and Insurance Activities (BDT Billion)	1,153	1,032	933

C. BUSINESS RISK ANALYSIS

Risk is an integral part of insurance business and thus every institution is exposed to risk of different type and magnitude. So, the prime responsibility of every insurance company is to manage its risk such that its return from business can be maximized.

C. 1. Market Risk

Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged in other ways. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters, and terrorist attacks etc. Market risk exists because of price changes. The standard deviation of changes in the prices of stocks, currencies, or commodities is referred to as price volatility. The company is exposed to this risk as it has significant investment in Capital Market of Bangladesh as a result the investment yield of the company suffered in FY 2020 due to adverse impact of COVID 19 on capital market of the country.

C. 2. Enterprise Risk Management

ICICL follows traditional business risk management tool as a non-life (general) insurance companies of Bangladesh. Insurance companies are now very active at identifying, measuring, monitoring and controlling their risks. Insurance industry is becoming very competitive as the number of insurance companies increased.The company does not have any Underwriting Manual rather it follows common practice, rules and guidelines as framed by the regulatory authority. This exposes the company to enterprise risk.

C. 3. Industry Risk

The role of insurance in managing risks in an economy cannot be overstated. On a micro scale, it safeguards households and companies from a myriad of risks. On a larger scale, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed.

Future growth and profitability of non-life insurance companies directly gets impacted by the growth of the industry it operates in. In most cases growth of the company largely depends on growth in imports, exports, prospects of industrialization and investments, as it contributes to the edge of risks and banking transaction which are backed by the company. Number of products and operational innovations may also increase the competition among the competitors which may reduce the profitability of the company. Overall macro-economic slowdown resulting from change of government price hike in the global market and successive devastating natural calamities impacts the industry.

C. 4. Interest Rate Risk

The interest rate has a notable impact on insurance companies. Usually general insurance companies have significant amount of liquid investment and the investment kept in the form of FDR. The FDR interest is one of the main income of the company. As the government has introduced interest rate cap on financial institution therefore deposit rate is lower than previous and decrease of interest rate had an impact on the income of the company.

C. 5. Legal & Compliance Risk

The company keeps deposits with also private commercial banks in order to capture more clients; in addition the Sharia board does not oversee the investment decisions of the company in the Capital market or in FDR. At present there is no detailed guideline for operating as Islamic Insurance however in future if stricter guidelines are implemented the company may face difficulty in retaining its current market share.

The company is not also in compliance with SRO 280-Law/2018 issued by IRDA which has a prescribed limit of management expense. The company has consistently incurred higher management expense compared to the prescribed limit over past three years.

C. 6. Under Subscription Risk

In order to increase its compliance the company is opting of initial public offering for increasing its paid up capital over BDT 400.00 million. However if the issue is undersubscribed then the company may fail to raise adequate capital for meeting regulatory compliance. In order to counter this risk the company has opted to appoint underwriters to underwrite the issue on a firm commitment basis. At the time of writing this report the agreements with the underwriter and the amount to be underwritten was not finalized.

C. 7. Fund Utilization Risk

76.00% of the fund to be raised from IPO will be used in investment in FDR and Treasury bond, while 20.00% will be used in investment in capital market and the remaining 4.00% will be used to meet IPO expenses. This indicates that 20% of the IPO funds will be used to investment risky volatile assets in which the company already has a track record of incurring loss in recent times as it incurred capital loss of BDT 7.93 million FY 2020.

D.FINANCIAL RISK ANALYSIS

The rating process was based on qualitative aspects which are based on the company's policies in relation with the operating strategies, financial leverage and ultimate financial goals of the companies. For analysing the overall financial risk, ECRL considered the following aspects of ICICL; Growth analysis, Underwriting performance, Claim management, Management expense, Operating performance, Investment, Liquidity, Reserve adequacy, Capital adequacy, Financial flexibility, Solvency margin and Reinsurance utilization. Detailed analysis is presented in the analysis part given below:

D.1. Revenue Growth

Exhibit 7: Profitability: Islami Commercial Insurance Company Limited

FYE : December	2021	2020	2019
Gross Premium (BDT in millions)	521.56	551.97	502.03
Gross Premium Growth (%)	(5.51)	9.95	8.46
Net Premium (BDT in millions)	335.12	360.73	347.53
Net Premium Growth (%)	(7.10)	3.80	24.64

FY2019-FY2021 data extracted from audit report

Islami Commercial Insurance Company Limited

D.1.1 Segregation of Revenue

Exhibit 8: Segregation of Premium: Islami Commercial Insurance Company Limited (BDT in millions)

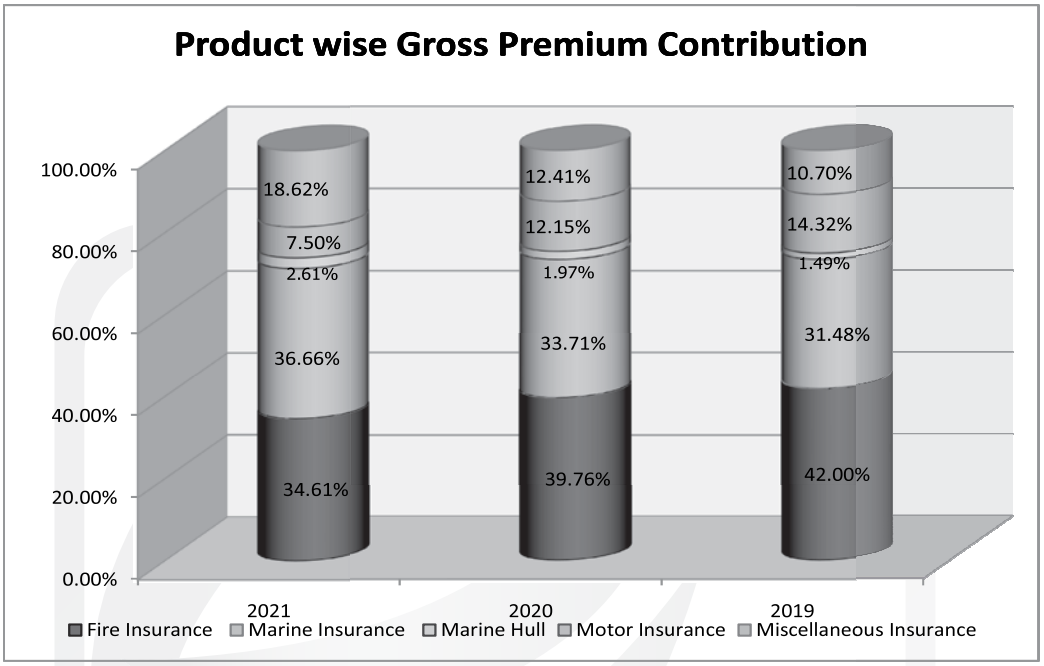
FYE: December	Segregation of Gross Premium			
	2021		2020	
	Amount	Growth (%)	Amount	Growth (%)
Fire Insurance	180.51	(17.76)	219.49	4.08
Marine Cargo Insurance	191.21	2.78	186.04	17.72
Marine Hull Insurance	13.64	25.14	10.90	45.59
Motor Insurance	39.11	(41.67)	67.05	(6.75)
Miscellaneous Insurance	97.09	41.77	68.49	27.49
FYE: December	**Segregation of Net Premium**			
	2021		2020	
	Amount	Growth (%)	Amount	Growth (%)
Fire Insurance	87.69	(19.08)	108.37	1.01
Marine Cargo Insurance	166.53	7.53	154.87	13.55
Marine Hull Insurance	7.97	7.38	7.43	57.71
Motor Insurance	37.85	(41.39)	64.59	(9.34)
Miscellaneous Insurance	35.07	37.64	25.48	(8.68)

FY2020-FY2021 data extracted from audit report

As per the financials Gross premium of the company has dropped to BDT 521.56 million in FY 2021 witnessing a fall of 5.51% in premium basket during the period. It is seen that in the last year FY2021 the company's growth in premium slummed compared to FY2019-2020. As shown in the above the company has five business lines. But as the overall dynamics of ICICL dictates the fire and marine insurance lines are the most dominating revenue line of the business.

Detailed analysis shows that the growth rate of marine cargo insurance gross premium which is the largest contributor to Gross Premium (36.66% of total gross premium) has increased in FY 2021. However, negative growth rate of fire insurance gross premium, motor insurance gross premium and lower growthin Marine Hull Insurance has influenced the negative growth rate of the gross premium in FY 2021 compared to previous year growth rate.

The Marine Cargo Insurance net premium represents majority portion of Net Premium of the company BDT 166.53 million in FY2021(49.69% of total Net Premium) which was BDT 154.87 million in the last year, Net Premium farther divides inFire Insurance contribution BDT 87.69 million (26.19% in total Net Premium), Marine Hull Insurance BDT 7.97 million (2.37% in total Net Premium), Motor Insurance (11.29% of Net Premium) and Miscellaneous Insurance BDT 35.07 million (10.46% in total Net Premium). Moreover, the Net Premium of the Motor Insurance has fallen in FY2021 compared to the previous year. It has been observed that the growth in Net Premium yielding a slightly lower than last year which standing at BDT 335.12 millionin FY2021.



D.2. Operating Performance

Exhibit 9: Profitability: Islami Commercial Insurance Company Limited

FYE : December	2021	2020	2019
Underwriting Profit (BDT in millions)	69.97	57.13	34.33
Underwriting Profit Growth (%)	22.47	66.41	-
Net Profit After Tax (BDT in millions)	57.87	31.25	33.77
Net Profit Margin (%)	17.27	8.66	9.72
Allowable Management expense (%)	190.43	170.84	159.56
Actual Management expense (BDT in millions)	237.08	180.53	184.37
Excess or (Less) Management Expenses (BDT in millions)	46.65	9.68	24.81
Return on Asset (%)	5.63	3.25	3.52
Return on Equity (%)	9.42	5.43	6.12

FY2019-FY2021 data extracted from audit report

Underwriting and investment activities are two primary operations of an insurer through which they generate a major portion of their income. Financial components like management expenditure, reinsurance amount etc directly impact an insurer's under writing profit. Agency commission, claim, related expenses of individual business lines are the prime cost to realize the underwriting profits of each of the business sector. Regulatory policies require agency commission to be 15% of each business unit which was compiled by the insurer.

Detailed examination revealed that underwriting profit was generated in the marine cargo insurance was the major contributor to the total underwriting profit and with fire and marine hull making underwriting loss in consecutive years have resulted in generation BDT 69.97 million total underwriting profit even though the marine cargo generated BDT 76.51 million in FY 2021. Fire insurance has become more and more risky over the years as a result the company opted for increased reinsurance over the years which coupled with higher claim incurrence in fire insurance has dampened the underwriting profit.

Management expenditure is one of the core areas of assessing the financial performance of an insurance company. It mainly consists of various direct cost associated with the running of the operation. As per Section 63 of Insurance Act 2010 (Previous Section 40C of Insurance Act 1938 Insurance Rules 1958),

each company has to maintain the management expenses within the allowable limit which is assessed based on the scale of its operation.

In FY 2021 actual management expenditure incurred by ICICL was BDT 237.08 million which is BDT 46.65 million higher than the allowed limit.

D.3. Quality of Underwriting Profit

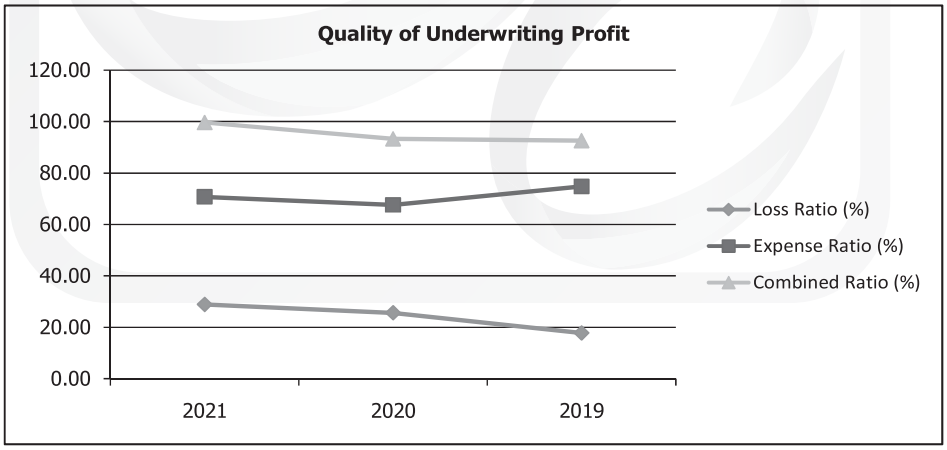
Exhibit 10: Underwriting Process and Quality: Islami Commercial Insurance Company Limited

FYE: December	2021	2020	2019
Loss Ratio (%)(Considering Net Claim Incurred)	28.86	25.62	17.80
Fire Insurance	87.71	63.88	43.47
Marine Cargo Insurance	4.12	3.30	1.20
Marine Hull Insurance	21.94	21.12	11.88
Motor Insurance	36.34	18.71	17.29
Miscellaneous Insurance	(7.30)	17.43	2.64
Expense Ratio (%)	70.74	67.63	74.72
Combined Ratio (%)	99.61	93.25	92.52

FY2019-FY2021 data extracted from audit report

As per the provided financial information and after correspondence with the management its observed that claims being paid out by ICICL has increased notably in order to gain consumer confidence and great a brand image thus ensuring a sustainable growth. Such a stance seemed to have an adverse impact on the growth rate of the premium being earned in the short run. Hence collective effect of this can be seem in the rising loss ratio of the insurance company which rose to 28.86% in FY 2021 from 25.62% in FY 2020. In addition, individually the fire, marine cargo, marine hull and motorhave incurred increase in loss ratio.

As per management's correspondence total number of claim was higher on the other hand net premium growth was lower in FY 2021 compared to previous year which has caused the loss ratio increased. On the other hand, ICICL increased its management expenses in FY 2021. Favorable impact of this can be seen on the lifting expense ratio in FY 2021 which was 67.63% in FY 2020. The combined ratio is essential when it comes to gauging an insurer's discipline in operating and underwriting, so insurance investors and management requires good track on the ratio.



D.4. Claim Management

The company follows company policy and guidelines to attend any claim lodged by their valued clients. A claim management team is exclusively engaged for the section along with claim committee for claim settlement approval. As per rules the claim must be approved or settled on its claim merit within 90 days of claim registered or last submitting of the required documents.

Exhibit 11: Claim performance: Islami Commercial Insurance Company Limited (BDT in millions)

FYE: December	2021	2020	2019
Opening Claims outstanding	44.92	50.63	38.44
Claims For The Period	96.72	92.43	61.88
Total Claims	141.64	143.06	100.31
Claims Paid during the Year	102.17	98.14	49.69
Claims Paid as % of Total Claims	72.13	68.60	49.53
Closing Claims Outstanding	39.47	44.92	50.63
Closing Claims Outstanding (%)	27.87	31.40	50.47

FY2019-FY2021 data extracted from audit report

Exhibit 12: Net Claim: Islami Commercial Insurance Company Limited (BDT in millions)

Segregation of Net Claim						
FYE: December	**2021**		**2020**		**2019**	
	Amount	**Growth (%)**	**Amount**	**Growth (%)**	**Amount**	**Growth (%)**
Fire Insurance	76.91	11.11	69.22	48.44	46.63	(28.33)
Marine Cargo Insurance	6.86	34.35	5.11	212.96	1.63	(117.54)
Marine Hull Insurance	1.75	11.56	1.57	180.49	0.56	-
Motor Insurance	13.76	13.84	12.08	(1.88)	12.31	82.45
Miscellaneous Insurance	(2.56)	(157.63)	4.44	502.46	0.74	44.59
Total	**96.72**	**4.65**	**92.43**	**49.37**	**61.88**	**(1.81)**

In an effort to establish a superior brand image and a positive public perception the company the entity in discussion is working tirelessly to increase the efficiency of its claim settlement division. Favorable impact of this can be seen in the rising number of claims settled in the recent year.

In FY 2021 out of 323 total claims 140 claims were settled while in FY 2020 the settlement number was 170 claims out of total claims of 363 claims. Claims paid as a % of total claims increased to 72.13% in FY 2021 as opposed to 68.60% in the preceding year.

During the period total claims stood at BDT 141.64 million which was BDT 143.05 million in the FY 2020wherenet claims growth made under fire business has been fallen from last year thoughall other claims likeMarine Hull Insurance, Marine Cargo Insurance and Motor business has been on the rise. However by the end of this period 27.87% of the claim outstanding which seems to putting the revised operational strategy aside.

D.5. Investments and Solvency Margin

Exhibit 13: Investment performance: Islami Commercial Insurance Company Limited

FYE: December	2021	2020	2019
Yield on Investment (%)	4.63	0.92	6.00
Required Investment (BDT in millions)	433.83	369.19	386.02
Actual Investment (BDT in millions)	703.37	643.36	547.93
Solvency Ratio (x)	1.62	1.74	1.42

FY2019-FY2021 data extracted from audit report

The investment income compares the income that an insurance company brings in from its investment activities rather than its operations. It is used to determine the profitability of an insurance company's investments. Carrying out strategic investment in order to ensure maximum return against the premium earned is generally the core concern of an insurer since its one of the major source of revenue.

However despite of increasing its overall investment portfolio by 9.33% the total income generated was not as high as expected. The investment yield of the company stood at 4.63% which is lower than the risk free return.

Islami Commercial Insurance Company Limited

D.6. Liquidity and Cash Flow Analysis

Exhibit 14: Selected Indicators: Islami Commercial Insurance Company Limited

FYE: December	2021	2020	2019
Current Ratio (Times)	2.23	2.62	2.24
Current Asset/ Net Claim (Times)	7.17	6.51	9.19
Cash &Cash Equivalent/ Total Assets (%)	32.62	30.61	34.70
CFO (BDT in million)	101.08	(0.66)	(76.79)
CFI (BDT in million)	(22.00)	14.03	1.78

FY2019-FY2021 data extracted from audit report

According to the audited financial statements, ICICL's liquidity condition contraction recently in FY 2021. Due to higher rate of increase in current liabilities compared to current assets volume the company's liquidity position decreased in reviewed year. However, the company's current assets ability to meet net claims increased and stood at 7.17 times in FY 2021 which is higherthan FY 2020. In FY 2021 the company's cash and cash equivalent assets become 32.62% of total assets with its operating cash flow standing at BDT 101.08 million.The company has failed to generate cash inflow from investing activities in FY 2021.

D.7. Capital Adequacy and Reserve Adequacy

Exhibit 15: Equity position and its composition (Amount BDT in Millions)

FYE: December	2021	2020	2019
Authorized Capital	1,000.00	1,000.00	750.00
Paid Up Capital	303.92	303.92	295.06
Reserve for Exceptional Losses	152.05	138.64	133.64
Retained Earnings	35.32	35.62	12.27
Shareholders' Equity	636.99	591.14	559.89
Capital Maintenance Ratio (%)	76.75	76.55	74.14
Equity on Total Assets (%)	58.60	60.97	58.66
Reserve for Exceptional Losses/ Net Premium (%)	4.00	1.39	0.86
Reserve for Exceptional Losses/ Net Claim (%)	13.86	5.41	4.85

FY2019-FY2021 data extracted from audit report

The Insurance Act 2010 of Bangladesh states that all non-life insurance companies registered in Bangladesh must have a minimum paid up capital of BDT 400.00 million, the sponsors and directors must jointly hold at least 60% shares of the paid-up capital of every company. According to ACT, the companies failed to comply with, as a result the company has opted to go for IPO in order to fill in the extra capital.

Retained earnings reported a marginal drop to BDT 35.32 million while equity to asset ratio subsequently dropped to 58.60% in the year of review due to a faster growth in the company's asset. In addition, in FY 2021 the company also paid BDT 21.27 million cash dividend payment to its shareholders. Apart from thatthe company reserve for exceptional loss increased to BDT 152.05 million from BDT 138.64 million in FY 2020.

D.8. Financial flexibility

ICICL hasn't taken any overdraft and bank facility limit to meet up its short term obligations. But the company has fixed deposit with various banks to meet emergency finance.

D.9. Re-insurer, Retention Capacity, Treaty limit and Reinsurance Utilization

The company has reinsurance arrangement with SadharanBima Corporation (SBC) for both treaty and facultative. After establishment of private Insurance Companies in the year 1985 in Bangladesh, Government authorized SadharanBima Corporation to accept 100% reinsurance of private insurance companies. In respect of reinsurance, the Insurance Corporation (Amendment) Act 1990 provides that fifty percent of a company's reinsurance business must be placed with the SBC and remaining fifty percent may be reinsured either with SBC or with any other insurer in Bangladesh or abroad.

ICICL's main reinsurer is SadharanBima Corporation in Bangladesh (100%). The company's re-insurance department is engaged in look after the reinsurance interest on the issued documents as per treaty condition. This department prepares quarterly bordereaux for onward transmissions to re-insurers where

risks are shifted to the reinsurer are clearly laid down. Based on the claim emanate out of the ceding risk, the department approaches the re-insurer for its recovery.

Depending on the financial strength, underwriting expertise etc. every year SadharanBima Corporation (SBC) revises the retention & surplus treaty limit of all private non-life insurance companies in Bangladesh. ICICL's reinsurance agreement limits of major sectors with SBC for the 2021/22are as follows, detail information as per renewed agreement.

1. **Fire Business Account:** For the year 2021/22 retention limit is BDT 10.00 million. Treaty limits on surplus is BDT 500.00 million (line limit 50).
2. **Marine Cargo Business Account (Surplus Treaty):** Retention limit is BDT 2.00 million for each line of 25 lines.
3. **Motor Business Account:** Maximum amount protected by SBC is BDT 1.00 million in excess of BDT 0.50 million any one loss or series of losses arising out of one event.
4. **Miscellaneous Business Account (Accident Surplus Treaty):** In this segment of insurance, retention and treaty limit are allocated based on (a) all classes (Retention: BDT 1.00 million; Treaty: BDT 10.00 million) (b) Personal Accident (any one): (Retention: BDT 0.20 million; Treaty limit: BDT 1.00 million) and (c) Personal Accident (accumulation): (Retention: BDT 1.00 million; Treaty: BDT 10.00 million).

Exhibit 16: Class-wise Risk Retention ratio of Islami Commercial Insurance Company Limited

FYE: December	2021	2020	2019
Risk Retention Ratio (Combined) (%)	64.25	65.35	69.23
Fire Insurance	48.58	49.37	50.88
Marine Cargo Insurance	87.10	83.24	86.30
Marine Hull Insurance	58.48	68.15	62.91
Motor Insurance	96.78	96.33	99.08
Miscellaneous Insurance	36.12	37.20	51.94

FY2019-FY2021 data extracted from audit report

As per ECRL's observation the risk taking attitude of the company is changing slowly the company is becoming risk averse which is exhibited by 64.25% risk retention in FY 2021 compared to 2020 when it was retaining 65.35%. The risk retention ratio is the representation of the amount of risk an insurer retains to itself while reinsuring the rest. In other words it is the true representation of the approach of the organizations management teams in running the business and managing its risk. Usually high retention level signals inadequate reinsurance while low ratio hampers profitability.

As per the provided data ICICL retained most of the risk in motor insurance business as represented by the retention rate of 96.78%. Favorable impact of this can be seen in the rise of this sectors contribution in the net premium earned by ICICL. Subsequently the company retained high risk in areas like Fire, Marine Cargo and marine insurance business. It is observed that, the company retains significant risk in Marine Cargo Insurance which is the major contributor of company's net premium. In addition, the high-risk retention is the main derivative to increase profitability. Risk Retention ratio also designates that the company is retaining more risk to its griddle; the reason behind this high-risk retention is to increase its profitability.

E.MANAGEMENT AND OTHER QUALITATIVE FACTORS

E.1.1. Management Team (Head office)

The management keypersonnel are consists of seven members; all of them are more than twentyfive to thirty five years experienced in the overall business in various companies as well as this company. Detail management key personnellist.

Exhibit 17: Management Team

Name	Position
Mr. Mir NazimUddin Ahmed	Chief Executive Officer
Mr. MoinulAhsanChowdhury	Deputy Managing Director & Chief Financial Officer
Mr. Md. Aktharuzzaman	Assistant Managing Director & Company Secretary
Mr. Md. AlamgirKabir	Sr. VP (Claim)
Mr. Md. Aliur Rahman Khan	VP (Underwriting)
Mr. Md. AbdusSamad	DVP (Investment and Establishment)
Mr. Mir MuntakimMohsin	HIAC

Mr. Mir NazimUddin Ahmed, Chief Executive Officer having more than 36 years of experience in overall business and B.Com(Hons) M.Com (Management), CA Course Completed qualified.He contributed substantially for the growth of the company and was appreciated by the company management.He joinedthe company in the year 2013 and work in different organization including ParamountInsurance Co. Ltd.

E.1.2.A. Key Committees

To ensure smooth operation of the company, ICICL has formulated five different committees to represent the board members in different strategic areas. These committees are Management Committees, Etiquette Committees, Investment Committees, Internal Control and claim Committees.

Claim Committee: Claim is the most important factor for an insurance company. Efficient and smart settlement of claim represents the company's goodwill in the insurance market. The claim committee consists of five members and headed by Chairman. The committee is responsible to ensure and monitor the proper management the claim related issues. Currently the committee is responsible to investigate and approve any claim up to BDT 0.50 million, any claim above this limit is approved in board meetings. Members of the committee are as follows:

Exhibit 18: Claim Committee

Name	Designation
Mr. Md. AshikHossain	Chairman
Mrs. ShahidaAnowar	Member
Mr. M.G. Faruk	Member
Ms. NusratJahan (Tania)	Member
Mr. Mir NazimUddin Ahmed	Chief Executive Officer

Shariah Council Members:

ICICL is promoted sponsored and established to function and conduct its activities and business in accordance and in compliance with 'Shariah' the company Act, 1994 and Insurance Act, 2010 and the rules framed thereunder. Members of the committee are as follows:

Exhibit 19: Shariah Council Member List

Name	Designation
Mr. A.Z.M. Shamsul Alam	Chairman
Mufti Ojayer Amin	Member
Mufti Monirul Islam	Member
Mr. S.A.M. Habibur Rahman, Indpendent Director	Member
Mr. Mir NizamUddin Ahmed, CEO	Member
Mr.AbdusSamd	Member Secretary

E.1.2.B. Investment Team:

The investment team is led by Deputy Managing Director & Chief Financial OfficerMr. MoinulAhsanChowdhurywho has several years of experience in insurance and investment industry. All other members of the team have also years of experience in the related area. The investment team has following members:

Exhibit 20: Investment Team Details

Name	Designation
Mr. Md. Anisur Rahman	Consultant
Mr. MoinulAhsanChowdhury	DMD & CFO
Mr. Md. AbdusSamad	DVP

The investment team of ICICL has recently made modified their investment policy. The team is now focusing more on investing in Initial Public Offerings.It should be noted that the investment team members have experience in specifically in Insurance and Banking sector but not in Capital Market.

E.3. Human Resource Management

ICICL continues to implement appropriate human resource management policies and practices to develop its employees, and to ensure their optimum contribution towards the achievement of corporate goals. Non-life (general) insurance Company's success depends on its professionally skilled human resource towards better service and revenue increase. ICICL is focused on building the skill of the staff on various levels to create a wealth of knowledge for future needs; training is recognized through which organization could help improving its employee's efficiency. Islami Commercial Insurance Company Limited always focuses employees to maintain standard and efficiency. Currently there are 337 employees working at the company. The company is employee friendly and efficient service rule and regulation policy. At ICICL, Human Resources give the organization a competitive edge in terms of knowledge and experience. ICICL continued their policy of recruiting the best people and implementing programs to develop and retain high quality human resources.

E.4. IT & Management Information System (MIS)

IT has become indispensable for insurance companies in ensuring smooth operations and providing efficient service. The company uses a software for collecting premiums but does not use an overall ERP software as of yet.

E.5. Declaration

The company has given a declaration that it does not have loan/lease obligations with any Bank and financial institute.

E.6. Corporate Governance

The company has assigned M/S Jasmin& Associates for conducting compliance audit of 2021. As per the compliance audit report the governance of the company is satisfactory.

F. CORPORATE INFORMATION

F.1. Management Committee

Name	Position
Mr. Mir NazimUddin Ahmed	CEO
Mr. Md. Anisur Rahman	Consultant
Mr. MoinulAhsanChowdhury	Deputy Managing Director & Chief Financial Officer
Mr. Md. Aktharuzzaman	Assistant Managing Director & Company Secretary
Mr. Md. AlamgirKabir	Sr. Vice President (Claims)
Mr. Md. Aliur Rahman Khan (Biddut)	Vice President (U/W)

F.2. Director List

Name	Designation
Mrs. ShahidaAnowar	Chairman
Mr. Md. AshikHossain	Director
Mr. Md. Abu BakarSiddique	Director
Mr. M.G. Faruk	Director

INSURANCE RATING SYMBOL (NON-LIFE)

LONG TERM RATING

RATING	DEFINITION
AAA	An institution rated AAA has an exceptionally strong capacity to meet its financial commitments and exhibits a high degree of resilience to adverse developments in the economy, and in business and other external conditions. These institutions typically possess a strong balance sheet and superior camings record
AA	Insurance companies rated MA possess a very strong ability to meet their policyholder obligations. Their overall risk profile, while low, is not quite as favorable as for insurance companies in the highest rating category.
A	Insurance companies rated A possess strong ability to meet their policyholder obligations but are somewhat more susceptible to adverse changes in economic and underwriting conditions than companies in higher rated categories
BBB	Insurance companies rated BBB possess an adequate ability to meet their policyholder obligations. However, adverse changes in economic and underwriting conditions over time could affect their claims-paying ability
BB	Insurance companies rated BB exhibit some weaknesses in their operating profile and / or financial condition. Currently able to meet their policyholder obligations, but claims-paying ability is regarded as marginal and cannot be assured over a long period of time. Such companies are vulnerable to adverse changes in economic and underwriting conditions
B	Insurance companies rated exhibit fundamental weaknesses in their operating profile and / or financial condition. Currently able to meet their policyholder obligations, but claims-paying ability is regarded as weak. Such companies have limited capacity to withstand adverse changes in economic and underwriting conditions.
C	Insurance companies rated C possess a very weak ability to meet their policyholder obligations. The continued capacity of these companies to meet their policyholder obligations is poor and highly dependent on favorable economic and underwriting conditions.
D	Insurance companies rated D possess an inadequate ability to meet their policyholder obligations. Such companies require periodic extemal support or regulatory intervention without which their continued viability is in doubt. The rating Indicates that a default may have already occurred or there is a high likelihood of default on their policyholder obligations.

Notes: *Ratings from AA to B may be modified by the addition of a plus (+) or minus (-) suffer to show relative standing within the major rating categories.*

SHORT-TERM RATINGS

ECRL'S Short-Term Ratings reflect the institution's capacity to meet its financial commitments due within one year

RATING	DEFINITION
ST - 1	An institution rated ST-1 has a superior capacity to meet its financial commitments in a timely manner. Adverse developments in the economy and in business and other external conditions are likely to have a negligible impact on the institution's capacity to meet its financial obligations.
ST - 2	An Institution rated ST-2 has a strong capacity to meet is financial commitments in a timely manner; however, it is somewhat susceptible to adverse developments in the economy, and in business and other external conditions.
ST - 3	An institution rated ST-3 has an adequate capacity to meet its financial commitments in a timely manner. However, the Institution's capacity to meet its financial obligations is more likely to be weakened by adverse changes in the economy, and in business and other extemal conditions than higher rated institutions.
ST - 4	An institution rated ST-4 has an inadequate capacity to meet its financial commitments in a timely manner. The rating indicates that the institution is likely to default on its financial commitments, without some form of strong external support. A default may have already occurred.
ST - 5	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.
ST - 6	Payment in default.

Rating Outlook

ECRL'S Rating Outlook assesses the potential direction of the Insurer Rating over the intermediate term (typically over a one to twoyear period). The Rating Outlook may either be:

POSITIVE	Which indicates that a rating may be raised;
NEGATIVE	Which indicates that a rating may be lowered;
STABLE	Which indicates that a rating is likely to remain unchanged:
DEVELOPING	Which indicates that a rating may be raised, lowered or remain unchanged.

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Ms. ShirinAkhter	Director
Ms. IsratJahan	Director
Mr. AzmatNiaz	Director
Ms. NusratJahan (Tania)	Director
Ms. Nigar Sultana	Director

F.3. Independent Directors

Mr. A. Z. M.Shamsul Alam

Mr. S.A.M. Habibur Rahman

F.4. Shareholding Information

Sl. No	Category of Shareholding	No. of Share	Percentage
1	Sponsor Directors	5,918,830	19.47
2	Sponsor Shareholder	10,199,690	33.56
3	Other shareholders by way of transfer before IPO	14,273,140	46.96
	Before IPO Total	**30,391,660**	**100.00**

F.5. Other Information

Head Office	:	City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000
Auditor	:	Islam Aftab Kamrul & Co, Chartered Accountants
Re-Insurer	:	SadharanBima, Bangladesh
Website	:	www.iciclbd.com

Chapter – XXVIII

Public Issue Application Procedure

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

IPO Application Process
(To be finalized after getting consent letter)

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:

    a. Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.

    b. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer/Mutual Fund for an amount equivalent to the application money, with their application to concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02 (two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:

    a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;

    b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";

    c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.

5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall hold the bank drafts (FDD) submitted by the applicants in their custody, with a list containing the draft information against the respective applicant's particulars.

6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and **within 03 (three) working days** from the cut-off date, send it to the respective Exchange in electronic (text format with tilde '~' separator) format and the certificate(s) issued by its banker and a copy of the list containing the draft information received from Non-resident Bangladeshi (NRB) and Foreign applicants.

7. **On the next working day,** the Exchanges shall provide the Issuer/AMC of Mutual Fund with the information received from the Stockbroker/Merchant Bankers. Exchanges shall verify and preserve the bankers' certificates and list containing the draft information in their custody.

8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer/AMC of Mutual Fund)

9. The Issuer/AMC of Mutual Fund shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer/AMC of Mutual Fund shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

10. **On the next working day,** CDBL shall provide the Issuer/AMC of Mutual Fund with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account Information along with the verification report.

11. After receiving verification report and information from CDBL, the Issuer/AMC of Mutual Fund shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.

12. The Issuer/AMC of Mutual Fund and the Issue Manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.

13. The Issuer/AMC of Mutual Fund and Issue Manager shall arrange posting the lottery result on their websites **within 06 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of lottery.

14. **Within 02 (two) working days** of conducting lottery, the Issuer/AMC of Mutual Fund shall:
    a. send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.

    b. send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the respective Exchange mentioning the penalty amount against each applicant.

    c. issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.

    d. send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day,** Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:

    a. remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's/Mutual Fund's respective Escrow account opened for subscription purpose, and unblock the amount of unsuccessful applicants;

    b. send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's/Mutual Fund's respective Escrow Accounts along with a list and unblock the balance application money;

16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall request its banker to:

    a. release the amount blocked for unsuccessful (other than NRB and Foreign) applicants;

    b. remit the aggregate amount of successful applicants and the penalty amount of unsuccessful (other than NRB and foreign) applicants who are subject to penal provisions to the respective 'Escrow' account of the Issuer/Mutual Fund opened for subscription purpose.

17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's/Mutual Fund's 'Escrow' account.
18. **Simultaneously,** the Stockbrokers/Merchant Bankers shall release the application money in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' account of the Issuer/Mutual Fund. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's/ Mutual Fund's respective 'Escrow' accounts and refund shall be made by the Issuer/AMC of Mutual Fund byrefund warrants through concerned stockbroker or Merchant Banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer/AMC of Mutual Fund, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.

21. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.

22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.

23. The Issuer/AMC of Mutual Fund shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk. 2,00,000.00 (taka two lac) for a public issue.

24. The Stockbrokers/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stockbroker/Merchant Banker shall provide the Issuer/AMC of Mutual Fund with a statement of the remittance and drafts sent.

26. The Issuer/AMC of Mutual Fund shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

27. The concerned Exchange are authorized to settle and complaints and take necessary actions against any Stockbroker in case of violation of any provision of the public issue application process with intimation to the Commission.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

All eligible stock brokers and Merchant Bankers shall receive the IPO subscription

Others

The IPO subscription money collected from investors will be remitted in following bank accounts with Al Arafa islami Bank Limited

Sl	Account Bearing Number	Account Title	Currency
For resident Bangladeshis			
1	0151020055797	Islami Commercila Insurance Company Limited (IPO)	**BDT**
For non -resident Bangladeshis			
2	0159510000711	Islami Commercila Insurance Company Limited (IPO)	**USD**
3	0159560000018	Islami Commercila Insurance Company Limited (IPO)	**EURO**
4	0159520000014	Islami Commercila Insurance Company Limited (IPO)	**GBP**

Application Form

''পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন"

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনোয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

APPLICATION FOR PUBLIC ISSUE

Date	:	
Name of applicant	:	
Client Code	:	
BO ID No.	:	
Category of applicant	:	
Name of the Company	:	
Number of Shares	:	
Total amount in Tk.	:	
Amount in word	:	
Mode of Payment	:	
Cheque /Draft Information	:	

_____ Applicant(s)

_____ Authorized Officer

Chapter – XXIX

Others

Additional Disclosure by the Management

1. Declaration regarding any material change including raising of paidup capital after the date of audited financial Statements

To whom it may concern

Date-13 July 2022

This is to certify that, "Islami Commercial Insurance Company Limited'' has not made any material change including rising of paid up capital after the date of audited financial Statements as on 31 December 2021 as included in the prospectus.

Declaration by the management of Islami Commercial Insurance Company Limited.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

2.Disclosure regarding no way connection with the issue manager

To whom it may Concern

Date-13 July 2022

This is to certify that neither Islami Commercial Insurance Company Limited nor any of its directors have any connection with Prime Finance Capital Management Limited (Issue Manager of Islami Commercial Insurance Company Limited)

Declaration by the management of Islami Commercial Insurance Company Limited.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

3.Disclosure regarding cost audit by professional accountant as per the Company Act, 1994

To whom it may concern

Date-13 July 2022

This is to certify that as per provision of Companies Act 1994, Cost Audit by Professional Accountant is not mandatory for "Islami Commercial Insurance Company Limited''.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

To whom it may concern

Date-13 July 2022

This is to certify that as per provision of Companies Act 1994, Cost Audit by Professional Accountant is not mandatory for "Islami Commercial Insurance Company Limited".

Sd/-	Sd/-	Sd/-
Md. Rezaul Haque	Asit Kumar Chakravorty	Md. Khurshid Alam
Managing Director	Chief Executive Officer	Chief Executive Officer
Prime Finance Capital Management Limited	ICB Capital Management Limited	EC Securities Limited

4.Disclosure regarding undertaking to invest 20% of total IPO fund in the capital market of Bangladesh

To whom it may Concern

Date-13 July 2022

This is to certify that Islami Commercial Insurance Company Limited will invest 20% of total IPO fund in the capital market of Bangladesh complying with "exgv (bb jvBd exgvKvixi m¤ú` wewb‡qvM I msiÿb) cÖweavbgvjv, 2019Ó.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

5.Disclosure regarding holding of regular Annual General Meeting (AGM) by Islami Commercial Insurance Company Limited

To whom it may concern

Date-13 July 2022

This is to certify that the Company has been hold its Annual General Meeting (AGM) upto 31 December 2021 regular basis.

Declaration by the management of Islami Commercial Insurance Company Limited.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

6.Declaration regarding consolidated financial, operating and other information

To whom it may concern

Date-13 July 2022

This is to certify that Islami Commercial Insurance Company has no subsidiary Company. Therefore, the Company does not prepare any consolidated financial statements.

Declaration by the management of Islami Commercial Insurance Company Limited.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

7.Disclosure regarding compliance of all the requirements of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 in preparing Prospectus

To whom it may concern

Date-13 July 2022

This is to certify that the Company Comply with all the requirements of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and duly amended time to time in preparing prospectus of Islami Commercial; Insurance Company Limited except as follows:

The initial paid up capital of the Company was deposited at the time of incorporation in the year 1999 in Al-Arafah Islami Bank Limited, Motijheel Branch, Dhaka.

It is mentionable here that the Bank has provided us a Certificate along with a Statement in support of Bank statement showing the name of Sponsors, No. of Shares allotted & the amount of money paid by them in the year 1999 against deposit of initial paid up capital of Tk. 6,00,00,000.00 (six crore) only in the Current Account (CD) of the Company bearing Number 330216 (New A/C No. 0021020032216).

Declaration by the management of Islami Commercial Insurance Company Limited

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

8.Declaration regarding overseas insurance policy

To whom it may concern

Date-13 July 2022

We would like to confirm that the Company has no overseas insurance policy.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

9.Declaration regarding off-balance sheet arrangement

To whom it may concern

Date-13 July 2022

We would like to confirm that there is no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition of the Company.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

10. Disclosure regarding the Company has utilized at least 80% of the fund raised through the issue of capital previously

To whom it may concern

Date-13 July 2022

This is to certify that the Company has been 100% utilized of the fund raised through the issue of capital previously as follows:

Sl	Particulars	Amount	Utilization (%)
1	Investment at Cost (BGTB)	25,000,000	**5%**
2	Investment in FDR	263,400,000	**53%**
3	Investment in Share	210,336,163	**42%**
	Total	**498,736,163**	**100%**

The total investment of the Company is Tk. 498,736,163 out of which Tk. 303,916,600 has been invested from paid up capital and rest of the amount of Tk. 194,819,563 is invested from business income

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

11. Declaration regarding Consent of the Directors to Serve

Consent of the director(s) to serve as director(s)

To whom it may Concern

Dated 14 July 2022

We hereby agree that we have been serving as Director(s) of "Islami Commercial Insurance Company Limited" and confirm to continue to act as Director(s) of the Company.

Sd/-	**Sd/-**	**Sd/-**
Shahida Anowar	Negar Sultana	Shirin Akhter
Chairman	Sponsor Director	Director
Sd/-	Sd/-	**Sd/-**
Israt Jahan	Md. Abu Bakkar Siddique	Md. Ashik Hossain
Director	Sponsor Director	Director
Sd/-	Sd/-	**Sd/-**
Nusrat Jahan Tania	AZM Shamsul Alam	Mohammed Ayub Hossain
Director	Independent Director	Independent Director

12. Declaration regarding raising of paid –up capital except issuance of bonus share within the preceding two years from the date of application for public Offer

To whom it may Concern

Date-13 July 2022

This is to certify that, Islami Commercial Insurance Company Limited has not raised paid –up capital except issuance of bonus share within the preceding two years from the date of application for public Offer.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**ShahidaAnowar**
Chief Financial Officer (Current Charge)	Chief Executive Officer	Chairman

13. Declaration regarding percentage (%) of public Offer amount considering post IPO Issue Size

To whom it may Concern

Date-13 July 2022

This is to certify that, Islami Commercial Insurance Company Limited if offering Public Offer which is 40% of Post-IPO public offer under purview of condition 3(2)(q) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amended through gazette notification dated 24 August 2021.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**Shahida Anower**
Chief Financial Officer (CC)	Chief Executive Officer	Chairman

14. Declaration regarding significant economic changes that materially affect or likely to affect income from continuing operation

To whom it may Concern

Date: 29 August 2022

Declaration regarding significant economic changes that materially affect or likely to affect income from continuing operation

This is to certify that, there are no significant economic changes that materially affect or likely to affect income from continuing operation except frequently sudden exceptional large claim payment.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**Shahida Anower**
Chief Financial Officer (CC)	Chief Executive Officer	Chairman

15. Declaration regarding material part of the income is dependent upon a single customer or a few major customers; in addition, if there any foreign customer disclosure regarding foreign exchange fluctuation impact of the Issuer business

To whom it may Concern

Date: 29 August 2022

This is to certify that, there is no single customer or any foreign customer on which issuer's business is dependent.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**Shahida Anower**
Chief Financial Officer (CC)	Chief Executive Officer	Chairman

16. Declaration regarding causes for any material changes from period to period in revenue , cost of goods sold, other operating expense and net income

To whom it may Concern

Date: 29 August 2022

This is to certify that, there are no event except frequently sudden exceptional large claim payment which may have material changes from period to period in revenue, other operating expense and net income of the issuer's business.
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Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**Shahida Anower**
Chief Financial Officer (CC)	Chief Executive Officer	Chairman

17. Declaration regarding any known trends, event or uncertainity that may have material effect on the issuers future business

To whom it may Concern

Date: 29 August 2022

This is to certify that, there are no any known trends, event or uncertainty that may have material effect on the issuer's future business except frequently sudden exceptional large claim payment.

Sd/-	Sd/-	Sd/-
A.K.M Mostaque Ahmed	**Mir Nazim Uddin Ahmed**	**Shahida Anower**
Chief Financial Officer (CC)	Chief Executive Officer	Chairman

18. Declaration regarding no relationship between claim receiver and any member of the board of directors or MD where the sum of claim payment is greater than BDT. 50 lacs

To whom it may concern

Dated- 19 June 2022

This is to certify that, there is no business or family or any personal relation between claim receiver and any member of Board of Directors or Chief Executive Officer/MD of Islami Commercial Insurance Company Limited where the sum of claim payment is greater than BDT 50 (fifty) lacs during last three years.

Sd/- **ShahidaAnowar** Chairman	**Sd/-** **Negar Sultana** Sponsor Director	**Sd/-** **Shirin Akhter** Director
Sd/- **IsratJahan** Director	**Sd/-** **Md. Abu Bakkar Siddique** Sponsor Director	**Sd/-** **Md. Ashik Hossain** Director
Sd/- **Nusrat Jahan Tania** Director	**Sd/-** **AZM ShamsulAlam** Independent Director	**Sd/-** **Mohammed Ayub Hossain** Independent Director
	Sd/- **Mir Nazim Uddin Ahmed** Chief Executive Officer	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Reply of Query of Bangladesh Securities and Exchnage Commission

Query No -1:

Payment of Claim has increased significantly in previous 02 (Two) years. This needs further clarification with detail data of claim payment amount greater than 5 lac with name of receiver , nature of claim, details of payment instruments for preeding 03 years.

ICICL Reply:

We would like to provide the information as per your query herewith:

Year - 2021

Detailed data of claim payment amount greater than 5 Lac

ক্রমিক নং	বীমার প্রকৃতি	বীমা গ্রাহক এর নাম, ঠিকানা	টাকার পরিমান	তারিখ	চেক নম্বর
০১	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ কেডিএ এভিনিউ শাখা খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ বেজেরডাঙ্গা ফুলতলা খুলনা।	৭,০০০,০০০	১৯/০১/২০২১	৫০৭৮৩০৯
০২	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, নওয়াপাড়া শাখা, নওয়াপাড়া - হিসাব : মেসার্স রোমান জুট মিলস্ লিঃ।	১,০০০,০০০	২৪/০১/২০২১	৫০৭৮৩১০
০৩	অগ্নি	এক্সিম ব্যাংক লিঃ মিরপুর শাখা ঢাকা - হিসাব : মেসার্স সুমন এন্ড কোঃ।	২,০০০,০০০	২৬/০১/২০২১	৫০৭৮৩১৬
০৪	অগ্নি	মধুমতি ব্যাংক লিঃ মতিঝিল শাখা ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ গথারিয়া মুন্সিগঞ্জ।	৫,০০০,০০০	১/২/২০২১	৫০৭৮৩২৪
০৫	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ মস্তফাপুর শাখা মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৩,০০০,০০০	৮/২/২০২১	৫০৭৮৩৩০
০৬	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ কেডিএ এভিনিউ শাখা খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ বেজেরডাঙ্গা ফুলতলা খুলনা।	৫,০০০,০০০	১৮/০২/২০২১	৫০৭৮৩৪৭
০৭	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, কুষ্টিয়া শাখা, কুষ্টিয়া - হিসাব : মেসার্স বিআরবি ক্যাবলস্ ইন্ডাস্ট্রিজ লিঃ।	৭০৪,৬২৫	২৩/০২/২০২১	৫০৭৮৩৫৪
০৮	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ মস্তফাপুর শাখা মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	২,৫০০,০০০	২/৩/২০২১	৫০৭৮৩৭৩
০৯	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ মস্তফাপুর শাখা মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৫,০০০,০০০	২১/০৩/২০২১	৫০৭৮৩৯৭
১০	অগ্নি	এক্সিম ব্যাংক লিঃ মিরপুর শাখা ঢাকা - হিসাব : মেসার্স সুমন এন্ড কোঃ।	২,৫০০,০০০	২/৩/২০২১	৫০৭৮৩৭২
১১	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ কেডিএ এভিনিউ শাখা খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ বেজেরডাঙ্গা ফুলতলা খুলনা।	৫,০০০,০০০	২১/০৩/২০২১	৫০৭৮৩৯৬
১২	অগ্নি	মধুমতি ব্যাংক লিঃ মতিঝিল শাখা ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ গথারিয়া মুন্সিগঞ্জ।	১০,০০০,০০০	২৮/০৩/২০২১	৫০৭৮৩৯৮

১৩	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ মস্তফাপুর শাখা মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	২,০০০,০০০	২৯/০৪/২০২১	৫০৭৮৪২২
১৪	অগ্নি	এক্সিম ব্যাংক লিঃ মিরপুর শাখা ঢাকা - হিসাব : মেসার্স সুমন এন্ড কোঃ।	২,০০০,০০০	২৯/০৪/২০২১	৫০৭৮৪২১
১৫	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, নওয়াপাড়া শাখা, নওয়াপাড়া - হিসাব : মেসার্স রোমান জুট মিলস্ লিঃ।	১,০০০,০০০	৫/৫/২০২১	৫০৭৮৪৩৯
১৬	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ কেডিএ এভিনিউ শাখা খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ বেজেরডাঙ্গা ফুলতলা খুলনা।	২,৫০০,০০০	৬/৫/২০২১	৫০৭৮৪৪৫
১৭	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, নওয়াপাড়া শাখা, নওয়াপাড়া - হিসাব : মেসার্স রোমান জুট মিলস্ লিঃ।	১,২২১,৯৪২	৩/৬/২০২১	৫০৭৮৪৮৬
১৮	অগ্নি	মধুমতি ব্যাংক লিঃ মতিঝিল শাখা ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ গথারিয়া মুন্সিগঞ্জ।	১০,০০০,০০০	১৩/০৬/২০২১	৫০৭৮৪৯৪
১৯	অগ্নি	মধুমতি ব্যাংক লিঃ মতিঝিল শাখা ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ গথারিয়া মুন্সিগঞ্জ।	১০,০০০,০০০	২৩/০৬/২০২১	৫০৭৮৫০৭
২০	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ কেডিএ এভিনিউ শাখা খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ বেজেরডাঙ্গা ফুলতলা খুলনা।	৫,০০০,০০০	১৩/০৬/২০২১	৫০৭৮৪৯৩
২১	অগ্নি	এক্সিম ব্যাংক লিঃ মিরপুর শাখা ঢাকা - হিসাব : মেসার্স সুমন এন্ড কোঃ।	৪,২০৯,৮৮৬	১৪/০৬/২০২১	৫০৭৮৪৯৬
২২	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ মস্তফাপুর শাখা মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৩০,০০০,০০০	২৭/০৬/২০২১	৫০৭৮৫১০
২৩	অগ্নি	মধুমতি ব্যাংক লিঃ মতিঝিল শাখা ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ গথারিয়া মুন্সিগঞ্জ।	১০,০০০,০০০	৮/৭/২০২১	৫০৭৮৫১৯
২৪	অগ্নি	মধুমতি ব্যাংক লিঃ মতিঝিল শাখা ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ গথারিয়া মুন্সিগঞ্জ।	২০,০০০,০০০	১/৮/২০২১	৫০৭৮৫৪৫
২৫	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ কেডিএ এভিনিউ শাখা খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ বেজেরডাঙ্গা ফুলতলা খুলনা।	১০,০০০,০০০	৬/৭/২০২১	৫০৭৮৫১৮
২৬	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	১১,৮৭১,৮০৮	৮/৭/২০২১	৫০৭৮৫২১
২৭	অগ্নি	আল-আরাফাহ ইসলামী লিঃ, গাউচিয়া শাখা, নারায়ণগঞ্জ - হিসাব ঃ মেসার্স সুমাইয়া টেক্সটাইল।	৬৮০,৭০০	২৫/০৮/২০২১	৫০৭৮৫৭৯
২৮	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ কেডিএ এভিনিউ শাখা খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ বেজেরডাঙ্গা ফুলতলা খুলনা।	৩,০০০,০০০	২৩/০৮/২০২১	৫০৭৮৫৭৩
২৯	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	১২,৩৫০,৬৫০	২/৯/২০২১	৫০৭৮৫৮৩
৩০	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	২,০০০,০০০	২/৯/২০২১	৫০৭৮৫৮৪
৩১	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	৪,৩৭৫,০০০	১৪/০৯/২০২১	৫০৭৮৫৯৫

৩২	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, কটিয়াদী শাখা, কিশোরগঞ্জ - হিসাব : মেসার্স এলমা এন্টারপ্রইজ।	৫০০,০০০	৭/১০/২০২১	৫০৭৮৬২৯
৩৩	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, কুষ্টিয়া শাখা, কুষ্টিয়া - হিসাব : মেসার্স উডল্যান্ড প্লাইউড এন্ড পার্টিক্যাল বোর্ড মিলস্ লিঃ, দাদাপুর রোড, যুগিয়া, কুষ্টিয়া।	৫৫৬,৩৫০	২৭/১০/২০২১	৫০৭৮৬৪৬
৩৪	অগ্নি	মিডল্যান্ড ব্যাংক লিঃ, নরসিংদী শাখা, নরসিংদী- হিসাব ঃ মেসার্স মাহিন টেক্সটাইল, ১২৫/১, বিলাসদী, জেলা ঃ নরসিংদী।	১,০০০,০০০	১৪/১২/২০২১	৫০৭৮৬৭৫
৩৫	নৌ-কার্গো	আল-আরাফাহ্ ইসলামী ব্যাংক লিঃ, নওয়াবপুর সড়ক শাখা, ঢাকা - হিসাব : মেসার্স সুফলা এগ্রিকালচার এবং ইঞ্জিনিয়ারিং।	১,২০০,০০০	১২/৭/২০২১	৫০৭৮৫২৫
৩৬	নৌ-কার্গো	আল-আরাফাহ্ ইসলামী ব্যাংক লিঃ, নওয়াবপুর সড়ক শাখা, ঢাকা - হিসাব : মেসার্স সুফলা এগ্রিকালচার এবং ইঞ্জিনিয়ারিং।	১,০১৩,৬৮৯	২৬/০৭/২০২১	৫০৭৮৫৪৪
৩৭	নৌ-কার্গো	ইউনাইটেড কমার্শিয়াল ব্যাংক লিঃ, তেজগাঁও শাখা, ঢাকা - হিসাব ঃ মেসার্স বিকন সেফালসপোরিন লিঃ।	২,১৮৫,১১২	১৯/১০/২০২১	৫০৭৮৬৪১
৩৮	নৌ-কার্গো	ওয়ান ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স মেট্রোসেম সিমেন্ট লিঃ।	৭০০,০০০	৮/১১/২০২১	৫০৭৮৬৬০
৩৯	নৌ-কার্গো	ব্রাক ব্যাংক লিঃ , অনিক টাওয়ার, তেজগাঁও, ঢাকা - হিসাব ঃ মেসার্স বায়ো কেয়ার এগ্রো লিঃ, ঢাকা।	১,৫০০,০০০	১৩/১২/২০২১	৫০৭৮৬৭৪
৪০	নৌ-কার্গো	শাহজালাল ইসলামী ব্যাংক লিঃ, প্রধান শাখা, ৫৮, দিলকুশা বা/এ, ঢাকা - হিসাবঃ মেসার্স রিদিশা নিটেক্স লিঃ।	১,৬৪৫,২১৫	২৯/১২/২০২১	৫০৭৮৬৮০
৪১	নৌ-কার্গো	শাহজালাল ইসলামী ব্যাংক লিঃ, প্রধান শাখা, ৫৮, দিলকুশা বা/এ, ঢাকা - হিসাবঃ মেসার্স রিদিশা নিটেক্স লিঃ।	১,৭৮২,৩১৬	২৯/১২/২০২১	৫০৭৮৬৮২
৪২	বিবিধ	ইসলামী ব্যাংক বাংলাদেশ লিঃ,কুষ্টিয়া শাখা, কুষ্টিয়া - হিসাব : মেসার্স কিয়াম মেটাল ইন্ডাস্ট্রিজ লিঃ।	১,০৯১,৪৩০	২৭/১০/২০২১	৫০৭৮৬৪৩
৪৩	মটর	ইউনাইটেড কমার্শিয়াল ব্যাংক লিঃ, কদমতলী শাখা, চট্টগ্রাম - হিসাব ঃ মেসার্স জেকস্ ট্রেডিং কর্পোরেশন।	৯০০,০০০	২৪/১১/২০২১	৫০৭৮৬৬৮

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Year - 2020

Detailed data of claim payment amount greater than 5 Lac

ক্রমিক নং	বীমার প্রকৃতি	বীমা গ্রাহক এর নাম, ঠিকানা	টাকার পরিমান	তারিখ	চেক নম্বর
০১	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, উত্তরা শাখা, ঢাকা - হিসাব : মেসার্স আল-মুসাফা এন্টারপ্রাইজ, দোকান নং-৭, ডিসিসি মার্কেট, গুলশান শপিং সেন্টার, গুলশান, ঢাকা।	১,০০০,০০০	২/১/২০২০	১৮৪৪৩৯৭
০২	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, উত্তরা শাখা, ঢাকা - হিসাব : মেসার্স আল-মুসাফা এন্টারপ্রাইজ, দোকান নং-৭, ডিসিসি মার্কেট, গুলশান শপিং সেন্টার, গুলশান, ঢাকা।	১,৬৫২,০৫৮	২৯/০১/২০২০	১৮৪৪৪৩১
০৩	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	২০,০০০,০০০	২/১/২০২০	১৮৪৪৩৯৬
০৪	অগ্নি	প্রাইম ব্যাংক লিঃ, নরসিংদী এসএমই শাখা, নরসিংদী - হিসাব : মেসার্স ওয়ালিউল্লাহ এন্টাপ্রাইজ, শাহপ্রতাপ, নরসিংদী।	১,০০০,০০০	২/১/২০২০	১৮৪৪৩৯৮
০৫	অগ্নি	প্রাইম ব্যাংক লিঃ, নরসিংদী এসএমই শাখা, নরসিংদী - হিসাব : মেসার্স ওয়ালিউল্লাহ এন্টাপ্রাইজ, শাহপ্রতাপ, নরসিংদী।	১,০০০,০০০	২৬/০২/২০২০	৩১৮২৬৮২
০৬	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, যশোর শাখা, যশোর - হিসাব : মেসার্স লেন্টু মোটর ওয়ার্কস।	৬১২,৫০৮	৫/১/২০২০	১৮৪৪৪০৩
০৭	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	২০,০০০,০০০	৩০/০১/২০২০	১৮৪৪৪৩০
০৮	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	১০,০০০,০০০	১৬/০৩/২০২০	৩১৮২৭৩০
০৯	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	২,০০০,০০০	২৩/০২/২০২০	২৭৪৫৯৭০
১০	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	৫,০০০,০০০	১০/৫/২০২০	২৭০৩৯৫৪
১১	অগ্নি	প্রাইম ব্যাংক লিঃ, নরসিংদী এসএমই শাখা, নরসিংদী - হিসাব : মেসার্স ওয়ালিউল্লাহ এন্টাপ্রাইজ, শাহপ্রতাপ, নরসিংদী।	২,০০০,০০০	২২/০৬/২০২০	৩১৮২৭৬৩
১২	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, বরিশাল শাখা, বরিশাল - হিসাব : মেসার্স সুগন্ধা ফিড মিলস্।	৭২১,২১৫	১৯/০৭/২০২০	৩১৮২৮৩০
১৩	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, নরসিংদি শাখা, নরসিংদি - হিসাব : মেসার্স কাজল এন্ড ব্রাদার্স।	১,৭১৪,৭৪৩	১৬/০৮/২০২০	৩১৮২৮৬৫
১৪	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	৫,০০০,০০০	৮/৭/২০২০	৩১৮২৮০৬
১৫	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	৫,০০০,০০০	১৩/০৮/২০২০	৩১৮২৮৬৩
১৬	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	১০,০০০,০০০	২/৯/২০২০	৩১৮২৯০৯
১৭	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	৫,০০০,০০০	১৬/০৭/২০২০	৩১৮২৮১৯
১৮	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	৫,০০০,০০০	১৩/০৮/২০২০	৩১৮২৮৬৪
১৯	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	৫,০০০,০০০	২২/০৯/২০২০,	৩১৮২৯৪৬
২০	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	২,০০০,০০০	১২/৭/২০২০	৩১৮২৮০৭

২১	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	১,০০০,০০০	২৬/০৭/২০২০	৩১৮২৮৪৩
২২	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৩,০০০,০০০	২৩/০৮/২২০২০	৩১৮২৮৮৩
২৩	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৩,০০০,০০০	২২/০৯/২০২০	৩১৮২৯৪৭
২৪	অগ্নি	এক্সিম ব্যাংক লিঃ, মিরপুর শাখা, ঢাকা - হিসাব : মেসার্স সুমন এন্ড কোঃ।	২,০০০,০০০	২০/০৯/২০২০	৩১৮২৯৫৬
২৫	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, নওয়াপাড়া শাখা, নওয়াপাড়া - হিসাব : মেসার্স রোমান জুট মিলস্ লিঃ।	১,০০০,০০০	২৩/০৯/২০২০	৩১৮২৯৫৭
২৬	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	১০,০০০,০০০	৩০/০৯/২০২০	৩১৮২৯৭৩
২৭	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	১০,০০০,০০০	১৪/১০/২০২০	৩১৮৩০০৫
২৮	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৫,০০০,০০০	২৭/১০/২০২০	৩১৮৩০২০
২৯	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	১০,০০০,০০০	২/১১/২০২০	৩১৮৩০২৩
৩০	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স ইন্টিমেট স্পিনিং মিলস্ লিঃ, দহরগাঁও, রুপগঞ্জ, নারায়ণগঞ্জ।	৬৪২,১৪৫	১/১১/২০২০	৩১৮৩০৩৫
৩১	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	৫,০০০,০০০	৪/১১/২০২০	৩১৮৩০৪৩
৩২	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, কুষ্টিয়া শাখা, কুষ্টিয়া - হিসাব : মেসার্স উডল্যান্ড প্লাইউড এন্ড পার্টিক্যাল বোর্ড মিলস্ লিঃ, দাদাপুর রোড, যুগিয়া, কুষ্টিয়া।	১,৯২৪,১২০	১৭/১১/২০২০	১৮৪৪৪৫৯
৩৩	অগ্নি	আল-আরাফাহ্ ইসলামী ব্যাংক লিঃ, ভিআইপি রোড শাখা, ৫০/১, ইনার সার্কুলার (ভিআইপি) রোড, ঢাকা - হিসাব : মেসার্স বিশ্বাস পোল্ট্রি ও ফিস ফিড লিঃ।	২২,৯৬৫,০৫২	৩০/১১/২০২০	১৮৪৪৪৭৪
৩৪	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, নওয়াপাড়া শাখা, নওয়াপাড়া - হিসাব : মেসার্স রোমান জুট মিলস্ লিঃ।	১,০০০,০০০	৩/১২/২০২০	১৮৪৪৪৮৩
৩৫	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	২,৫০০,০০০	১/১২/২০২০	৫০৭৮২০৩
৩৬	অগ্নি	এক্সিম ব্যাংক লিঃ, মিরপুর শাখা, ঢাকা - হিসাব : মেসার্স সুমন এন্ড কোঃ।	৫,০০০,০০০	১০/১২/২০২০	১৮৪৪৪৮৮
৩৭	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	৫,০০০,০০০	১৩/১২/২০২০	৫০৭৮২৪১
৩৮	অগ্নি	এনআরবি কমার্শিয়াল ব্যাংক লিঃ, চাটখিল শাখা, জোনাকী সুপার মার্কেট, চাপখিল, নোয়াখালী - হিসাব : ফারুক হার্ড ওয়্যার	১,০০০,২০৯	২১/১২/২০২০	৫০৭৮২৪৪
৩৯	নৌ-হাল	ট্রাষ্ট ব্যাংক লিঃ, খুলনা শাখা, খুলনা - হিসাব ঃ মেসার্স দি রেইনবো টুরস, মালিকঃ হারুন-অর-রশিদ শেখ, ৯১, শেখ পাড়া মেইন রোড, খুলনা	৫২২,৭৭২	২৫/০৮/২০২০	৩১৮২৯০২
৪০	মটর	লংকা বাংলা ফাইন্যান্স লিঃ, ২০, কামাল আতাতুর্ক এভিনিউ, বনানী, ঢাকা - হিসাব ঃ শাহাদ আলম এন্ড ব্রাদার্স।	৬৮০,০০০	১৯/০৭/২০২০	৩১৮২৮৩২

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Year - 2019

Detailed data of claim payment amount greater than 5 Lac

ক্রমিক নং	বীমার প্রকৃতি	বীমা গ্রাহক এর নাম, ঠিকানা	টাকার পরিমান	তারিখ	চেক নম্বর
০১	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	৫০,০০০,০০০	১০/১/২০১৯	৯৩৮৭৫৭৬
০২	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	২,৬৫২,৪৩৭	২০/০১/২০১৯	৯৩৮৭৬১২
০৩	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, ভৈরব শাখা, কিশোরগঞ্জ - হিসাব : মেসার্স শাহাজালাল ট্রেডার্স।	১,৫০০,০০০	৫/২/২০১৯	৯৩৮৭৬৫৫
০৪	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, ভৈরব শাখা, কিশোরগঞ্জ - হিসাব : মেসার্স শাহাজালাল ট্রেডার্স।	১,০৩৭,২৫৬	১৭/০২/২০১৯	৯৩৮৭৬৯৫
০৫	অগ্নি	মেসার্স রাইয়ান নীট কম্পোজিট লিঃ, হরতকিতলা, চন্দ্রা, কালিয়াকৈর, গাজীপুর।	২,০৯৫,৮৫১	১০/২/২০১৯	৯৩৮৭৬৬১
০৬	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, উত্তরা শাখা, ঢাকা - হিসাব : মেসার্স আল-মুসাফা এন্টারপ্রাইজ, দোকান নং-৭, ডিসিসি মার্কেট, গুলশান শপিং সেন্টার, গুলশান, ঢাকা।	২,০০০,০০০	১৯/০৩/২০১৯	৬৫৩৪০১
০৭	অগ্নি	মেসার্স ওরিয়ান ফুটওয়ার লিঃ, ১৫৩-১৫৪, তেজগাঁও শিল্প এলাকা, ঢাকা।	১,০০০,০০০	২৭/০৩/২০১৯	৬৫৩৪৩০
০৮	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	২০,০০০,০০০	২৫/০৩/২০১৯	৬৫৩৪২৯
০৯	অগ্নি	মার্কেন্টাইল ব্যাংক লিঃ, দনিয়া শাখা, ঢাকা - হিসাব : মেসার্স সিনথিয়া কেমিক্যাল ওয়ার্কস এবং ফুড, ঢাকা।	৬৪২,৪৮৩	১৫/০৪/২০১৯	৬৫৩৪৮২
১০	অগ্নি	মার্কেন্টাইল ব্যাংক লিঃ, দনিয়া শাখা, ঢাকা - হিসাব : মেসার্স সিনথিয়া কেমিক্যাল ওয়ার্কস এবং ফুড, ঢাকা।	৭০০,০০০	২০/০৫/২০১৯	৬৫৩৫৭২
১১	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	২০,০০০,০০০	২৯/০৪/২০১৯	৬৫৩৫২৮
১২	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	২০,০০০,০০০	৩০/০৬/২০১৯,	৬৫৩৬৭৭
১৩	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৫,০০০,০০০	২০/০৫/২০১৯	৬৫৩৫৫৫
১৪	অগ্নি	পূবালী ব্যাংক লিঃ, স্বদেশী বাজার শাখা, ময়মনসিংহ - হিসাব : মেসার্স সুধাময়ী বস্ত্রালয়।	৮০০,০০০	২০/০৫/২০১৯	৬৫৩৫৭৭
১৫	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, উত্তরা শাখা, ঢাকা - হিসাব : মেসার্স আল-মুসাফা এন্টারপ্রাইজ, দোকান নং-৭, ডিসিসি মার্কেট, গুলশান শপিং সেন্টার, গুলশান, ঢাকা।	১,০০০,০০০	২৭/০৫/২০১৯	৬৫৩৬০৭
১৬	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	২৫,০০০,০০০	৮/৫/২০১৯	৬৫৩৬১১
১৭	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	৩৫,০০০,০০০	১৩/০৬/২০১৯	৬৫৩৬৩২
১৮	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	১০০,০০০,০০০	২/৭/২০১৯	৬৫৩৬৭২
১৯	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	১০০,০০০,০০০	৪/৭/২০১৯	৬৫৩৭১৩
২০	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	৫০,০০০,০০০	২১/০৭/২০১৯'	৬৫৩৭৯১
২১	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	২০,০০০,০০০	৬/৮/২০১৯	১৮৪৪০৬২

২২	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	৪০,০০০,০০০	২৮/০৮/২০১৯	১৮৪৪১০১
২৩	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	২০,০০০,০০০	১৬/০৯/২০১৯	১৮৪৪১৫০
২৪	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	২০,০০০,০০০	২৯/০৯/২০১৯	১৮৪৪১৮৯
২৫	অগ্নি	মেসার্স ওরিয়ান ফুটওয়ার লিঃ, ১৫৩-১৫৪, তেজগাঁও শিল্প এলাকা, ঢাকা।	৩,৬৬৭,৬৪৯	৮/৭/২০১৯	৬৫৩৭৪৩
২৬	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	১০,০০০,০০০	২১/০৭/২০১৯	৬৫৩৭৯২
২৭	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৫,০০০,০০০	৬/৮/২০১৯	১৮৪৪০৬১
২৮	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, মস্তফাপুর শাখা, মাদারিপুর - হিসাব : মেসার্স হায়দার কাজী জুট মিলস্ (প্রাঃ) লিঃ	৫,০০০,০০০	২২/০৯/২০১৯	১৮৪৪১৬৮
২৯	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, উত্তরা শাখা, ঢাকা - হিসাব : মেসার্স আল-মুসাফা এন্টারপ্রাইজ, দোকান নং-৭, ডিসিসি মার্কেট, গুলশান শপিং সেন্টার, গুলশান, ঢাকা।	২,০০০,০০০	৫/৮/২০১৯	১৮৪৩৮৪৮
৩০	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, উত্তরা শাখা, ঢাকা - হিসাব : মেসার্স আল-মুসাফা এন্টারপ্রাইজ, দোকান নং-৭, ডিসিসি মার্কেট, গুলশান শপিং সেন্টার, গুলশান, ঢাকা।	২,০০০,০০০	২২/০৯/২০১৯	১৮৪৪১৬৭
৩১	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	২০,০০০,০০০	২৭/০৮/২০১৯	১৮৪৪১০০
৩২	অগ্নি	প্রাইম ব্যাংক লিঃ, নরসিংদী এসএমই শাখা, নরসিংদী - হিসাব : মেসার্স ওয়ালিউল্লাহ এন্টাপ্রাইজ, শাহপ্রতাপ, নরসিংদী।	২,০০০,০০০	২৮/০৮/২০১৯	১৮৪৪১০২
৩৩	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	২০,০০০,০০০	২১/১০/২০১৯	১৮৪৪২৫৮
৩৪	অগ্নি	ইসলামী ব্যাংক (বিডি) লিঃ, কেডিএ এভিনিউ শাখা, খুলনা - হিসাব : আইয়ান জুট মিলস্ লিঃ, বেজেরডাঙ্গা, ফুলতলা, খুলনা।	১০,০০০,০০০	৭/১২/২০১৯	১৮৪৪৩৬৮
৩৫	অগ্নি	ইসলামী ব্যাংক বাংলাদেশ লিঃ, উত্তরা শাখা, ঢাকা - হিসাব : মেসার্স আল-মুসাফা এন্টারপ্রাইজ, দোকান নং-৭, ডিসিসি মার্কেট, গুলশান শপিং সেন্টার, গুলশান, ঢাকা।	১,০০০,০০০	২২/১০/২০১৯	১৮৪৪২৬৫
৩৬	অগ্নি	প্রাইম ব্যাংক লিঃ, নরসিংদী এসএমই শাখা, নরসিংদী - হিসাব : মেসার্স ওয়ালিউল্লাহ এন্টাপ্রাইজ, শাহপ্রতাপ, নরসিংদী।	১,০০০,০০০	২২/১০/২০১৯	১৮৪৪২৬৬
৩৭	অগ্নি	মধুমতি ব্যাংক লিঃ, মতিঝিল শাখা, ঢাকা - হিসাব : মেসার্স আফিল পেপার মিলস্ লিঃ, গথারিয়া, মুন্সিগঞ্জ।	২০,০০০,০০০	২৪/১০/২০১৯	১৮৪৪২৭৬
৩৮	অগ্নি	আল-আরাফাহ ইসলামী ব্যাংক লিঃ, কুষ্টিয়া শাখা, কুষ্টিয়া - হিসাব : মেসার্স উডল্যান্ড প্লাউউড এবং পার্টিক্যাল বোর্ড মিলস লিঃ।	৫০০,০০০	১৭/১২/২০১৯	১৮৪৪৩৫৮
৩৯	নৌ-হাল	দি প্রিমিয়ার ব্যাক লিঃ, মেঘনাঘাট শাখা, সোনারগাও, নারায়নগঞ্জ - হিসাব : মেসার্স আল - আমিন নেভিগেশন।	৫০০,০০০	২/১২/২০১৯	১৮৪৪৩৩৪
৪০	মটর	মেসার্স রিদীশা নীটেক্স লিঃ, ৩৬, শহীদ তাজউদ্দিন আহমেদ স্মরনী, তেজগাঁও শিল্প এলাকা, ঢাকা।	৫৩০,০০০	০৮/০৭/২০১৯	৬৫৩৭৪২
৪১	মটর	মেসার্স রিদীশা নীটেক্স লিঃ, ৩৬, শহীদ তাজউদ্দিন আহমেদ স্মরনী, তেজগাঁও শিল্প এলাকা, ঢাকা।	১,০৪০,০০০	২১/০৭/২০১৯	৬৫৩৭৮৫
৪২	মটর	মেসার্স এমআরএম ইন্টারন্যাশনাল, ১৪৭, গ্রীন রোড, লেভেল-৪, ঢাকা।	১,০০০,০০০	৬/৮/২০১৯	১৮৪৪০৬৩

Query No-2:

A declaration by the company management that there is no business or family or any personal relation between claim receiver and any member Of board of directors or MD where the sum of claim payment is greater than BDT. 50 lacs (if any);

ICICL Reply:

We would like to provide the information as per your query herewith:

To whom it may concern

Dated- 19 June 2022

This is to certify that, there is no business or family or any personal relation between claim receiver and any member of Board of Directors or Chief Executive Officer/MD of Islami Commercial Insurance Company Limited where the sum of claim payment is greater than BDT 50 (fifty) lacs during last three years

Sd/-
Mir Nazim Uddin Ahmed
Chief Executive Officer
Islami Commercial Insurance Company Limited

Query No-3:

As per Note No, 39.00 to the Financial Statements (page No. 324), Custom Exercise & VAT Commissioner demanded VAT on agency commission amounting BDT 1.22 crore against the year 2013 and 2014. The Company submitted writ petition to the honorable High Court Division against the demand. Explanation is required in this regard;

ICICL Reply:

We would like to inform you that, VAT was not applicable on agent Commission. But Commissioner of Custom Excise & VAT Commissionerate, Dhaka South imposed VAT on Agent Commission on the Company of Tk 1.22 crore for the year 2013 & 2014.

In this backdrop, we submitted writ petition (W.P. no 16032 of 2016 and W.P no 16033 of 2016) to the Honorable High Court Division against the demand of VAT on agent commission.

Subsequently, Internal Resource Division (IRD) of the Government of The Peoples Republic of Bangladesh exempted VAT on Agent Commission through issuing its SRO no 144-Ain/2020/105-Musuk dated 11 June 2020 which service code S-027.00 as mentioned in the Table-4 of the above mentioned SRO.

Query No-4:

VAT assessment. Vat returns. VAT payment status and anv appeal/litigation regarding VAT payment with NBR for preceding 05 (five) years needs to be submitted

ICICL Reply:

We would like to provide the documents related with VAT as per your query

Query No-5:

Income tax assessment, Income tax returns and any appeal/litigation regarding income tax payment with NBR for preceding 05 (five) years needs to be submitted

ICICL Reply:

We would like to provide the documents related with TAX as per your query

Query No-6:

Emphasis of matter in audit report: The statutory auditor has identifies following matter of emphasis:

i) Initial application of IFRS-16 leases which came into effect from 1st January 2019 was not complied by the company. IFRS-16 introduce new or amended requirement with respect to lease accounting. It introduces significant change to lessee

accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets;

ii) The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/201S dated 26 September, 2018 for good governance about Management expense. gy the said SRO IDRA prescribed a limit of management expense. As disclosed in the Note #19 they showed Management Expense amounting TK. During the audit operation we find the Company Management Expenses Exceeds by Tk. 4,66,45,765 which is higher than the limit allowable as prescribed in SRO no. 280-Law/2018 dated 26 September, 2018 of gross premium during the year. Our opinion is not modified in these regards.

ICICL Reply:

i) We would like to inform you that, currently IFRS-16 yet to comply which will be adopted from next year.

ii) We would like to inform you that management expense was exceeded during the financial year 2021 above allowable limit as prescribed by IDRA vide its SRO no 280-Law/2018 dated 26 September 2018 due to current industry nature and practice.

We would like to inform you that the management expense In the year 2021 has been increased significantly due to cater in the stiff completion in the insurance business and to expand clients base for procuring business as well as cost of living increase substantially, the company has to increase its expense over the time period.

However, in order to rationalize the management expenses, the management has taken different effective measures to step down the management expenses and management would be more careful in future on this issue.

Query No-7:
Agent Commission has been significantly decreased in FY ended December 31, 2021 compared to previous FY. A detailed explanation is needed for the sudden decrease;

ICICL Reply:

We would like to inform you that agent commission reduced over the year 2021 and 2020 by Tk. 40,913,702/- due to nonpayment of agent commission from March 2021 in order to comply with the IDRA circular no. Non Life 84/2021 dated 4 February 2021.

Query No-8:

Payment for management expenses, Re-insurance, Claim & Commission has been reported as following:

Particulars	31.12.2021	31.12.2020	31.12.2019
Payment of Management expenses, Re-insurance, Claim & Commission	265.17	474.87	958.77
Change (%)	-44.16%	-50.47%	

As from the above figures, it is observed that the particular head described in the 'Statement of Cash Flow' decreased significantly year on year, which resulted a significant rise in NOCFPS. No notes to the accounts or explanation isfound in the audited statements except for FY 2021. Management explanation is required in this regard with detailed data;

ICICL Reply:

We would like to inform you that there are deviation in NOCFPS over the year 31 December 2021 and 31 December 2020 due to reduce overall expenses significantly as such way:

1. It is mentionable here that, due to 'non payment of agent commission' as per IDRA circular no. Non Life 84/2021 dated 4 February 2021 management expense reduced significantly which has positive impact on rise of NOCFPS in the FY 2021.

2. Ceded premium on Re Insurance to re insurer decreased over the year 2021 to 2020

3. It is also mentionable here that the difference in "payment for management expense, re-insurance, Claim & Commission" between the year 2021 & 2020 due to ceded premium on reinsurance to reinsurer was not considered in the year 2021 (i.e, considering net premium) during calculation of "premium and other income" head and " payment for management expense, re-insurance, Claim & Commission" head in the Cash flow statements of the Year 2021.

Whereas it was considered gross premium including ceded premium on reinsurance to reinsurer (i.e gross premium) in the year 2020.

Query No-9:

Disclosure in draft prospectus (page - 117) under rule Directors' fees is reported as Tk.292,750 but in the Financial Statement as on 31 December, 2021, the same has been reported as Tk. 189,750. This requires to be

clarified or rectified; and disclosure in draft prospectus (page -117) under rule (f) (ii), Legal Expense has been shown Tk.751,200 but in the Financial Statement as on 31 December, 2021 it has been shown Tk. 854,200. This requires to be clarified or rectified.

ICICL Reply:

We would like to inform you that the figures has been mismatched due to rearrange figure in between directors fees and legal expense but there are no impact on overall management expense figure as shown in the page -117 and figures shown in the audited financial statements.

However we would like to disclose information duly rectify the figure in page 119 in line with the figure as shown in the audited financial statements.

Query No-10:

Investment in share presenting the cost value has an unrealized loss of BDT. 40.11mn as of 31.12.2021 but no provision for the sum has been maintained. This represents a significant amount compared to company's net profit after tax and needs to accounted for fair presentation as per IFRS-9 described by the company in note 2.21/page 305 of the prospectus.

ICICL Reply:

We would like to inform you that we have maintained reserve for investment fluctuation fund amounting Tk. 40,103,978 as provision due to diminution of value of securities at the market price compare to the cost of securities. The provision has been shown in note no 4.04 of the audited financial statements for the year ended 2021

Stock Exchnage Observation and reply

Query No-11:

The Company is required to clarify/make revision/provide explanations, documents and /or make necessary amendment on the observation of Dhaka Stock Exchnage Limited submitted to the Company

ICICL Reply:

We would like to inform you that we have been duly submitted reply to the queri, explanation and required supporting documents of Dhaka Stock Exchnage Limited (DSE) vide letter no. ICICL/IPO/DSE/2022/2375, Dated-18 May 2022.