

ANNUAL REPORT 2024



Takaful Islami Insurance PLC
তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি

Takaful Islami Insurance PLC
তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি
(সহমর্মিতা ও নিরাপত্তার প্রতীক)



**ANNUAL
REPORT
2024**

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Letter of Transmittal

All Shareholders,

Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development & Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange PLC (DSE) and
Chittagong Stock Exchange PLC (CSE)

Muhtaram,
Assalamu Alaikum,

Annual Report for the year ended December 31, 2024

We have the pleasure to enclose herewith a copy of the Annual Report along with the Audited Financial Statements including Consolidated and Separate Balance Sheet as on December 31, 2024 and Income Statements, Cash Flow Statements and Changes in equity statements for the year ended December 31, 2024 along with notes thereon of Takaful Islami Insurance PLC and its subsidiary for your kind information and record.

Information given in our Annual Report-2024 is complete, accurate and in line with Bangladesh Securities and Exchange Commission, Insurance Development and Regulatory Authority's regulations, International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS).

Ma-Assalam,



(Mohammad Shaheen Miah)
Company Secretary

Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of the Shareholders of Takaful Islami Insurance PLC will be held on August 16, 2025; Saturday at 11:00 a.m. virtually by using digital platform to transact the following business :

Agenda :

1. To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended 31st December 2024 together with the Auditors' Report thereon.
2. To approve cash dividend for the year 2024 as recommended by the Board of Directors.
3. To elect/re-elect Directors of the Company.
4. To appoint Statutory Auditor for the year 2025 and fix their remuneration.
5. To appoint Corporate Governance Compliance Auditor for the year 2025 and fix their remuneration.
6. To appoint Insurers Corporate Governance Guidelines Compliance Auditor for the year 2025 and fix their remuneration.

By order of the Board of Directors



(Mohammad Shaheen Miah)
Company Secretary

Dated, Dhaka
July 21, 2025

NOTES :

01. The record date of the Company is the July 16, 2025. The Members whose names appearing in the share register/depository register of the Company on the record date will be eligible to attend the Meeting and receive dividend.
02. Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March, 2024, the AGM will be held virtually conducted via live webcast by using digital platform.
03. The members will be able to submit their question/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging into the system, the Members need to put their 16 digit Beneficial Owner (BO) ID number and their credential as proof of their identity by visiting the link given to the website of the Company i.e. www.takaful.com.bd. The link also sent/be sent to the email address of the respected shareholders.
04. A member entitled to attend and vote at the above Annual General Meeting may appoint a proxy on his/her behalf. The Proxy Form duly completed, must be affixed with revenue stamps of Tk. 100.00 and deposited at Registered Office not later than 72 hours before the time fixed for the Annual General Meeting.
05. Pursuant to the Bangladesh Securities and Exchange Commission Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018, the Soft copy of the Annual Report 2024 is being sent the email address of the Members available in their beneficiary owner accounts maintained with the Depository. The Members are requested to update their email address through their respective Depository Participant. The soft copy of the Annual Report 2024 will also be available on the investor relations section of the Company's website at www.takaful.com.bd
06. As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.

Corporate Information

Registered Name of the Company	: Takaful Islami Insurance PLC
Types of Organization	: Non-Life Insurance Company
Nature of business	: All types of Non-Life insurance business
Incorporation of the Company	: December 21, 1999
Certificate of Commencement of Business	: December 21, 1999
Registered with the Department of Insurance	: May 22, 2001
Company Registration Number	: C-39286(1244)/99 (Registrar of Joint Stock Companies and Firms) CR-01/2001 (Insurance Development and Regulatory Authority)
Tax Identification Number (TIN)	: 781343541951
Business Identification Number (BIN)	: 000001297-0202
Registered Office	: Monir Tower (7th, 8th, 9th Floor), 167/1, DIT Extension Road Motijheel (Fakirapool), Dhaka-1000.
Contacts	: 88-02-41070071-73 E-mail : takaful@dhaka.net, Website : takaful.com.bd
Authorised Capital	: Tk. 100.00 Crore
Paid up Capital	: Tk. 42.59 Crore
Prospectus Issued for Public Floatation of Shares	: June 26, 2008
Subscription Opened	: August 25, 2008
Subscription Closed	: August 31, 2008
First Dividend Declared	: September 22, 2007
Agreement Signed with CDBL	: August 26, 2008
Listing with Dhaka Stock Exchange PLC	: November 03, 2008
First Trading of Share on DSE & CSE	: November 03, 2008
Share Price at First Trading	: Tk. 390.00
Closing Share Price on 31-12-2024	: Tk. 34.80
Accounting Year	: 1st January to 31st December
Number of shareholders as on 31-12-2024	: 2,798
Number of Employees	: 825+
Number of Branches	: 52
Subsidiary Company	: Takaful Islami Securities Limited
Membership	: Bangladesh Insurance Association Bangladesh Association of Publicly Listed Companies (BAPLC)
Statutory Auditor	: M/s. ARTISAN, Chartered Accountants
Compliance Auditor	: Huda Hossain & Co., Chartered Accountants
Credit Rating	: AAA by National Credit Ratings Limited
Principal Bankers :	: Islami Bank Bangladesh PLC Al-Arafah Islami Bank PLC Shahjalal Islami Bank PLC

Takaful Islami Insurance PLC was established in 2001. A group of businessmen who had earlier launched an Islami Bank in the private sector sponsored the company with 60 million taka capital. Sponsors included shipping magnets, Doctors, Engineers, Bankers, Top Garment exporters and Importers.

Takaful Islami Insurance PLC is one of the leading insurance Companies doing insurance business on the basis of Islamic Shariah in the private sector. We underwrite all classes of non-life insurance business in Bangladesh and its turnover was Tk. 7,199.84 lac being total gross premium underwritten in 2024. The Company carries its insurance activities through 52 nos. Branches spread across the country. Takaful Islami Insurance PLC also exerts to abide by the principles of Insurance rather than considering it a sheer paper business.

We have gone into operation in the year 2001 with an initial paid up capital of Tk. 6.00 crore, authorized capital being Tk. 20.00 crore. At present, authorized capital and paid up capital of the Company are Tk. 100.00 crore and Tk. 42.59 crore respectively. Although we are the third generation Company by this time, within a brief span of 24 years, we have earned quite good reputation in the insurance market as one of the leading service providing Companies.

TIPLC was listed with Dhaka and Chittagong Stock Exchanges in 2008. Shares of the Company are traded in both Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC and are listed in the "A" category.

Considering TIPLC's sound financial performance, high solvency margin, good liquidity, prudent underwriting, diversified ownership pattern, highest claim paying ability and strong protection factors, the Company has been awarded "AAA" rating by National Credit Ratings Ltd.

The Company's Board of Directors consisting of eighteen members possessing a wide range of experience in different professional fields. The Board is chaired by Mrs. Tahmina Afroz and management team consists of a group of experienced professionals lead by Mr. Abul Kalam Azad as Chief Executive Officer who is in the insurance industry for the last 27 years having practical experience in Board Affairs, Administration, Establishment and Marketing.

Takaful Islami Insurance PLC believes in maintaining the highest standards of corporate business ethics and is transparent in all its dealings with its stakeholders.

OUR PRODUCTS & SERVICES

Property Insurance

- Fire Insurance (including allied perils)
- Industrial All Risks (IAR) including MBD
- Hotel Owners All Risks Insurance
- Power Plant Operational Package Insurance

Marine Insurance

- Marine Cargo
- Marine Hull

Motor Insurance

- Private Vehicle
- Commercial Vehicle
- Motor Cycle

Engineering Insurance

- Machinery Breakdown Policy (MBD)
- Deterioration of Stock in cold storage Policy (DOS)
- Electronic Equipment Insurance (EEI)
- Boiler and Pressure Vessel Insurance (BPV)
- Lift Insurance Policy
- Erection All Risks (EAR)
- Contractors All Risks (CAR)

Miscellaneous Insurance

- Burglary & House Breaking Insurance
- Money Insurance
- Safe Deposit Box (Bank Lockers) All Risks Insurance
- Fidelity Guarantee Insurance
- People Personal Accident (PPA)
- Workmen's Compensation Policy
- Personal Accident Policy (PA)
- Business Interruption Policy
- Public Liability Policy
- Product Liabilities Policies
- Overseas Mediclaim Policy
- Hajj and Umrah Travel Insurance Policy

OUR PRODUCTS & SERVICES

Our Vision —●

Our Vision is to become a leading Shariah based General Takaful Service Provider to the Nation.

Our Mission —●

Our Mission is to provide Protection & Financial Security to the Nation through 'Tabarru' guided by Islamic Shariah.

Our Goal —●

Our Goal is to establish Islamic principle in the General Insurance Sector by maintaining good relations with participants and thus to benefit our shareholders, employees and the communities where we do business.

Our Strength —●

We are backed by Shariah based financial institutions worldwide & most innovative Re-insurance Company with their global expertise & technical support in the Insurance activities since inception.

Our Objectives —●

- To provide our highest services for the benefit of our clients.
- To create reliability, confidence and trust amongst the Insureds.
- To increase value added services.
- To maximize the profit of the Company.

Our Core Values —●

- | | | |
|----------------|---------------------|-------------------|
| • Transparency | • Standard quality | • Integrity |
| • Fairness | • Professionalism | • Harmony |
| • Team work | • Respect | • Courtesy |
| • Commitment | • Efficient Service | • Business Ethics |
| • Quality | | |

Business Ethics —●

- To provide quality and efficient service in every aspect of its business.
- To be innovative in the development of new insurance product.
- Commitment.
- To build strong relationship with the customers.
- To increase satisfied employee base.
- Staff training and career development.
- Ensure fair return for our shareholders.
- Result oriented.
- Team work.
- Maintain transparency in all aspects.

BOARD OF DIRECTORS

Chairman

Mrs. Tahmina Afroz

Vice Chairman

Mr. Md. Emdadul Hoque Chowdhury

Directors : Sponsor Shareholders

Mrs. Tahmina Afroz
Mr. Md. Emdadul Hoque Chowdhury
Mr. Md. Abul Hashem
Engr. Khondaker Mesbahuddin Ahmed
(Rep. of The Eventus)
Mr. Md. Humayun Kabir Patwary
Mr. Abul Hashem
Mrs. Shahanaz Parvin
Mr. Redwan Kabir
Mr. Md. Iqbal Hossain
(Rep. of Eastern Diagnostic H & OPMS)
Mr. Md. Riazul Haider
(Rep. of Hazi Shakhawat Anwara Eye Hospital Ltd.)
Mr. Md. Masudur Rahman
(Rep. of Engineer Towhidur Rahman Ltd.)

Directors : Public Shareholders

Mr. Jahirul Islam
Mr. Khorshed Alam Khan
Mr. Md. Ziauddin Podhar
Mr. Md. Saiful Islam
(Rep. of Modern Diagnostic Center Ltd.)
Mr. Mahmud Ali Khan
(Rep. of Daffodils Sign Media)

Independent Directors

Mr. Md. Azizul Hossain
Mr. ABM Kaikobad

Chief Executive Officer

Mr. Abul Kalam Azad

BOARD OF DIRECTORS

Committees of Board of Directors

Audit Committee

Mr. Md. Azizul Hossain	Chairman
Mrs. Tahmina Afroz	Member
Mr. Redwan Kabir	Member
Mr. Md. Saiful Islam (Rep. of Modern Diagnostic Center Ltd.)	Member

Nomination and Remuneration Committee

Mr. ABM Kaikobad	Chairman
Mrs. Tahmina Afroz	Member
Mr. Mahmud Ali Khan (Rep. of Daffodils Sign Media)	Member
Mr. Md. Ziauddin Podhar	Member

Investment Committee

Engr. Khondaker Mesbahuddin Ahmed (Rep. of The Eventus)	Chairman
Mrs. Tahmina Afroz	Member
Mrs. Shahanaz Parvin	Member
Mr. Md. Iqbal Hossain (Rep. of Eastern Diagnostic H & OPMS)	Member
Mr. Jahirul Islam	Member

Risk Management Committee

Mr. Md. Humayun Kabir Patwary	Chairman
Mrs. Tahmina Afroz	Member
Mr. Md. Emdadul Hoque Chowdhury	Member
Mr. Md. Abul Hashem	Member
Mr. Md. Azizul Hossain	Member

Policyholder Protection & Compliance Committee

Mr. Khorshed Alam Khan	Chairman
Mrs. Tahmina Afroz	Member
Mr. Abul Hashem	Member
Mr. Md. Riazul Haider (Rep. of Hazi Shakhawat Anwara Eye Hospital Ltd.)	Member
Mr. ABM Kaikobad	Member

Brief Profile of Directors



Tahmina Afroz
Chairman

Mrs. Tahmina Afroz was born in a respectable muslim family in the year 1975. She is the daughter of Mr. Md. Khaiz Ahmed and her mother's name is Mrs. Rahima Akter. She is the wife of a renowned businessman Mr. Anwer Hossain Khan. She is involved in healthcare business last 18 years. She is the Director of Anwer Khan Modern Medical College and Hospital, Modern Holdings Limited, Hazi Shakhawat Anwara Eye Hospital, Modern Diabetic Centre and Marry Gold Holdings Limited. She is also associated with various socio-cultural activities in Dhaka.



Md. Emdadul Hoque Chowdhury
Vice Chairman

Mr. Md. Emdadul Hoque Chowdhury, born into the prestigious family of Alhaji Mohammed Anwar Chowdhury, embarked on a successful entrepreneurial journey from a young age. Mr. Emdad began his business ventures with the Lucky Group of Companies in 1971, gaining valuable experience across various sectors, from retail to manufacturing.

Mr. Md. Emdad's most notable contribution lies in the Ready-Made Garments (RMG) industry, where he played a pivotal role as one of the leading garment exporters in the 80s and 90s. Currently, he holds the esteemed position of Managing Director at Kattali Textile Limited, a publicly listed company. Furthermore, he served as a director for the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), advocating for the rights of all stakeholders within the industry.

Mr. Emdad was also a visionary of the Capital Market from its early stages in the 90s, becoming one of the first 50 shareholders in the Chittagong Stock Exchange (CSE) through his company, DN Securities Limited. He is also the Chief Advisor of DSE TREC Holder Biplob Holdings Limited.

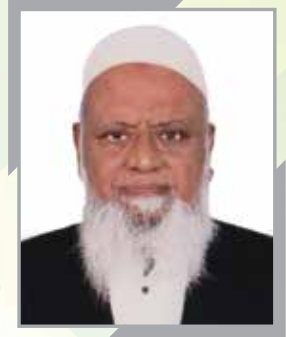
Beyond his business accomplishments, Emdadul Hoque Chowdhury actively engages in numerous social and community organizations. He serves as the President of Kattali Jakir Ulum Senior Madrasa, emphasizing his commitment to education and community development. Additionally, he has contributed to the growth of local businesses as a director for the Chittagong Chamber of Commerce and Industry.

Mr. Emdad's dedication to service extends to his involvement in various clubs and associations. He held the position of President at the Rotary Club of Chittagong Pearl and served as President of Bipani Bitan on two occasions. Moreover, he actively participated as a Member-in-Charge (MIC) for the Chittagong Club Limited, showcasing his commitment to social and recreational activities.

Mr. Emdadul Hoque Chowdhury is an esteemed lifetime member of several organizations, including the Chittagong Rifle Club, Bhatary Golf and Country Club, Chittagong Press Club, Chittagong Boat Club, and Chittagong Ma O Shishu Hospital. These affiliations reflect his active engagement across various fields, from sports and leisure to journalism and healthcare.

Mr. Md. Emdadul Hoque Chowdhury has made significant contributions to the business sector and the community at large. His entrepreneurial success, coupled with his dedication to social causes, has established him as a well-respected figure in Bangladesh.

Engr. Khondaker Mesbahuddin Ahmed
(Representative of The Eventus)
Chairman, Investment Committee



Engr. Khondaker Mesbahuddin Ahmed was born in a respectable family of Narsinghdi in the year 1943. He was a bright student of Dhaka College. He obtained B.Sc. Engr. (Civil) Degree from BUET in 1965 and M.Sc. Engr. from AIT Bangkok in 1977. He started his career as a professional engineer in the BWDB till 1979 and later started Consultancy by establishing a firm of his own. He is regarded as one of the pioneers in the field of civil engineering consultancy in Bangladesh. He is Managing Director of M/s. Aqua Consultant and Associate Ltd., the prestigious Institution doing consultancy for International Donor Agencies like World Bank, ADB, IDB, AIIB, DANIDA, JICA etc. funded projects in Bangladesh. He is also the Director of HURDCO Ltd. and was one of the Directors of Al-Arafah Islami Bank PLC. He is a Director of Central Hospital Ltd. He is also Member of Board of Trustee, Eastern University. He is also associated with various social and philanthropic organizations. He is Life Fellow of Engineers Institution of Bangladesh, Life Member & EC Member of Sandhani Eye Donation Society of Bangladesh (SNED) and Bangladesh Medical Studies & Research Institute (BMSRI). Presently he is the Co-Chairman & Acting Chairman of BMSRI. On many occasions, he traveled USA, UK, French, Belgium, Holand, South Africa, Japan, China, South Korea, Taiwan, Thailand, Vietnam, Philippine, Singapore, Malaysia, Cambodia, Laos Republic, KSA, UAE, India, Nepal, Srilanka, Bhutan and Pakistan.

Md. Humayun Kabir Patwary
Chairman
Risk Management Committee



Mr. Humayun Kabir Patwary, son of Late Yakub Ali Master, was born into a respectable Muslim family in Noakhali. He obtained his B.Com. (Hons) and M.Com. from Chittagong University and completed his C.A.C.C from Nasir Mohammad & Co. He started his business career as a shipping agent. Currently, he is the Managing Director of "Park Group" and the Chairman of Takaful Islami Securities Ltd. Additionally, he serves as the Managing Director of Chittagong Metropolitan Properties Management Ltd., a Director of Metropolitan Hospital Ltd., and Chittagong Multi Project Development Ltd. He is also an Academic Committee Member of Chittagong Ideal School & College and the Proprietor of Park LPG Refilling Station. Mr. Patwary is associated with various socio-cultural organizations.

Khorshed Alam Khan
Chairman
Policyholder Protection & Compliance Committee



Mr. Khorshed Alam Khan was born in 1971 in a respectable Muslim family and started business after completion of his Bachelor Degree. He is young and energetic businessman. He is Owner of Daffodils Trading International and Daffodil Color Lab and Studio. He has also traveled different parts of the world in connection with business.



Md. Azizul Hossain

Chairman
Audit Committee

Mr. Md. Azizul Hossain was born in a respectable muslim family of Dhaka in the year 1977. He obtained M.Com degree in Management from Govt. Dhaka College under National University. He completed MBA (Marketing) from Southeast University. Mr. Aziz is a young and energetic businessman of Real Estate Company. He is also associated with various socio-cultural activities in Dhaka.



A.B.M Kaikobad

Chairman
Nomination & Remuneration Committee

Mr. A.B.M Kaikobad was born in a respectable muslim family of Chuadang in the year 1977. He completed M.Com. (Accounting) from Jagannath College under National University, MBA (HRM) from DIU, PGDPM (Personnel Management) from BIM, Masters in International Trade & Investment (MITB) from University of Dhaka. Mr. Kaikobad is a young and energetic businessman of Real Estate Company. He is also associated with various social and humanitarian organizations.



Md. Abul Hashem

Sponsor Shareholder Director

Mr. Md. Abul Hashem is a prominent business person of Bangladesh. He was born in 1953 in a respected muslim family of Laxmipur district. He has been graduated from Chittagong Govt. City College in 1976. Immediately after completion of his graduation he got himself engaged in family business. Gradually he has excelled in the business and successfully established himself as one of the renowned business figure of the country. His established business entity "Sajeeb Group" is now a well-known business conglomerate both at home and abroad. Currently he is the Chairman of Sajeeb Group of Companies and holding positions of Managing Director of Hashem Foods Ltd. Hashem Agro Processing Ltd. and Hashem Flour Mills Ltd. He is the proprietor of Hashem Auto Rice Mills. He is also actively involved in socio-cultural activities and members of Baridhara Diplomatic Enclub Ltd., Chittagong Club Ltd., Kurmitola Golf Club, Bhatiyar Golf and Country Club, Dhanmondi Club etc.



Md. Abul Hashem

Sponsor Shareholder Director

Mr. Md. Abul Hashem comes of a respectable Muslim family of Chittagong. He obtained BBM from Bangalore University of India. He started his business career in his family business related with construction, Garments etc. He is the Managing Director of Ambia Apparels Ltd., Ambia Steel & Re-rolling Mills Ltd., Ocean Construction Ltd., Patenga Builders Corp. Ltd., Ambia Knitting & Dyeing Ltd., Ambia Holdings Ltd., Ambia Filling Station Ltd., Ambia Tank Terminal & Refinery Ltd., Ambia Tank Terminal Ltd. He is also the Director of Ambia Agro Farm. He is the proprietor of M/s. Md Abul Hashem, Tejarat Trading at Chittagong, Reem al Wadi Parties and Entertainment Services LLC in Dubai. Member of Chittagong Club Ltd., Member of Chittagong Boat Club., Member of Bangladesh Cricket Board, Member of Chittagong MAA O Shisu Hospital, Vice-Chairman of FMC Sports Club. Mr. Md. Abul Hashem is young and energetic man with a cricket sporty and cultural mind.



Shanaz Parvin

Sponsor Shareholder Director

Mrs. Shanaz Parvin was born into a respectable Muslim family in Chittagong. She is a Director of Takaful Islami Securities Limited and a Shareholder of Metropolitan Hospital Limited. Mrs. Shanaz Parvin is actively involved in various socio-cultural activities. She performed Umrah Hajj multiple times and completed Hajj as well. She has traveled to India, Singapore, Malaysia, Thailand, USA, Canada, and the UK.



Md. Iqbal Hossain

Sponsor Shareholder Director
(Representative of Eastern Diagnostic H & OPMS)

Mr. Md. Iqbal Hossain, representative of Eastern Diagnostic H & OPMS was born in 5 September 1972 in a respectable Muslim family at Laxmipur. Mr. Iqbal is the Proprietor of Eastern Diagnostic H & OPMS. He is also associated with various social and humanitarian organizations.



Md. Riazul Haider

Sponsor Shareholder Director
(Representative of Hazi Shakhawat Anwara Eye Hospital Ltd.)

Mr. Md. Riazul Haider, representative of Hazi Shakhawat Anwara Eye Hospital Ltd. was born in March 12, 1989 in a respectable Muslim family at Laxmipur. He obtained Diploma in Engineering (Computer) from Ahsanullah University of Science & Technology. Mr. Riazul is the Proprietor of NBM International and Delta Bangla Communication. He traveled in Singapore, Nepal, Sri Lanka and India.



Redwan Kabir

Sponsor Shareholder Director

Mr. Redwan Kabir, the son of Md. Humayun Kabir Patwary and Mrs. Shanaz Parvin, was born into a distinguished Muslim family of Noakhali in 1994. He began his academic journey pursuing a Bachelor's Degree at North South University before transferring to the University of Windsor on a scholarship. There, he earned his B.Com. (Hons.) degree. Mr. Redwan Kabir further advanced his education by obtaining a Master of Business Data Analytics from the Schulich School of Business, York University, Canada. He performed Umrah Hajj multiple times. He has extensive international exposure, having traveled to Canada, USA, Singapore, Malaysia, Thailand also.

Md. Masudur Rahman

Sponsor Shareholder Director
(Representative of Engineer Towhidur Rahman Ltd.)

Mr. Md. Masudur Rahman representative of Engineer Towhidur Rahman Ltd. was born in April 07, 1966 in a respectable Muslim family at Patuakhali. He completed M.Sc. in Statistic from Dhaka University in 1991. He started his career as seafood business since 1994. He is the Director of Fresh Foods Ltd. He also Managing Director of Sea Fresh Ltd. and Deputy Managing Director of Libas Textiles Ltd. He completed Training Program on (i) Production Management for Bangladesh and Nepal (BNPM) held at Osaka, Japan, (ii) HACCP (Hazard Analysis and Critical Control Point), (iii) ISO-9000 quality management system, (iv) HACCP auditing and monitoring system, (v) Computerized business management system by project of USA, (vi) Front Office Secretarial Operations by International Labour Organization, (vii) COBOL (Common Business Oriented Language). He also achieved international compliance certificate like SGS, BRC, BSCI, SEDEX, WRAP, OEKO-Text Standard 100, GOTS, SOCAM Certificate by C & A Accreditation by H & M Accord certificate. He has vast knowledge and experience in handling, processing, Quality Control, Factory Organization, Administration, Export & Products marketing in the international market. He is also actively involved in socio-cultural activities. On many occasions, he traveled Singapore, Malaysia, India, Thailand, Canada, Japan, Saudi Arabia, Indonesia, UK, Belgium, Germany, Netherland, France, Italy, USA, Turkey, Spain, Finland, Sweden, China, Russia, Vietnam, Norway and Portugal.

**Jahirul Islam**

Public Shareholder Director

Mr. Jahirul Islam was born in a respectable muslim family of Chandpur in the year 1975, He has started his business after completion of his Bachelor Degree. He is owner of Elite Thai Aluminum, Elite gift house and Elite printing. He is a young and energetic businessman of Capital market. He has traveled in many countries like Singapore, Malaysia, Thailand, India & Nepal.

**Md. Saiful Islam**

Public Shareholder Director
(Representative of Modern Diagnostic Centre Ltd.)

Mr. Md. Saiful Islam representative of Modern Diagnostic Centre Ltd., was born in 01 March 1991 in respectable Muslim family at Laxmipur. He obtained Masters Degree in 2017. He is also associated with various social and humanitarian organizations.





Mahmud Ali Khan

Public Shareholder Director
(Representative of Daffodils Sign Media)

Mr. Mahmud Ali Khan was born in a respectable Muslim family of Laxmipur in the year 1968. Long time he served in Malaysia. He is the Manager of Makka Medical Centre. He is also associated with various social and humanitarian organizations.



Md. Ziauddin Podhar

Public Shareholder Director

Mr. Md. Ziauddin Podhar was born in a respectable Muslim family of Feni in the year 1982. He entered into a business in 2008 in Dubai, U.A.E. He is the Managing Director of Icon Hotel Apartments LLC, Zagy Hotel LLC, Fal hotel LLC, Mohammed Zia Electronics Trading LLC & Grand Icon General Trading LLC. He successfully runs his Business in Dubai. He has also traveled different place of the world in connection with business. He is a NRB.



Abul Kalam Azad

Chief Executive Officer

Abul Kalam Azad is Chief Executive Officer of Takaful Islami Insurance PLC. He obtained M.Com (Management) degree in 1982 from Dhaka University and completed Insurance Diploma in 2004 from Insurance Academy. He joined in Takaful Islami Insurance PLC on 1st August, 2001 as Deputy General Manager & Company Secretary and subsequently was promoted as Additional Managing Director. Before joining Takaful Islami Insurance PLC he served in Islami Insurance Bangladesh Limited holding post of Assistant General Manager & Company Secretary for two years. He is Guest Speaker of Islami Bank Training and Research Academy, Panel Lecturer of Bangladesh Insurance Academy on Takaful Issues. He is also Member of Technical Committee of Bangladesh Insurance Association. He presented Keynote Paper on Implementation of Islami General and Life Insurance on Basic Foundation Course organized by Central Shariah Council in 2007 and 2009. He is specialist in Islmai Insurance (Takaful) Life & Non-life. He is also Assistant Secretary General of Central Shariah Council of Islami Insurance of Bangladesh, Life Member of Feni Samity, Dhaka, Vice President, Feni Forum, Dhaka, President, Fulgazi Forum, Dhaka, Life Member, Feni Club Ltd., Adviser, Prayash Cultural Organization, Feni. Besides, he participated in various training, seminars & workshops. He traveled Malaysia, India, Nepal, Srilanka, Estonia., UAE, Thailand, Italy, Germany, Switzerland, France, Denmark, Sweden, Norway, Finland Portugal & Netherland.

SPONSOR SHAREHOLDERS

01 Mr. Anwer Hossain Khan

02 Mr. Md. Mofizuddin

03 Mr. Anwar Hossain Chowdhury

04 Mrs. Farzana Rahman

05 Alhaj Tofazzal Hossain

06 D.N Securities Ltd.

SHARIAH COUNCIL

Principal Sayed Kamaluddin Jafree

Chairman
 Central Shariah Council for Islamic
 Insurance of Bangladesh.
 Chairman, Shariah Training Ltd.
 Founder & Chairman
 Bangladesh Islami University, Dhaka.

Chairman

**Prof. Shaikh A.B.M Masum Billah**

Secretary General
 Central Shariah Council for Islamic
 Insurance of Bangladesh.
 Managing Director, Shariah Training Ltd.
 Founder & President
 Dr. Shaikh Redhwan Al-Madani Complex
 Baufal, Patuakhali.

Member
Secretary**Mufti Sayed Ahmed Muzaddedi**

Al-Jamiatus Siddikiah Darul Ulum
 Darus Salam, Mirpur, Dhaka.

Member

**Prof. Dr. ANM Rafiqur Rahman Madani**

Chairman, Department of Islamic Studies
 Bangladesh Islami University, Dhaka.

Member

**Moulana A.Q.M Abdul Hakim Madani**

Visiting Professor
 Bangladesh Islami University, Dhaka.

Member

**Moulana Jarir Jafree**

Presenter (Islamic Programme)
 ATN Bangla

Member



HEAD OFFICE EXECUTIVES



Abul Kalam Azad

Chief Executive Officer

Abul Kalam Azad is Chief Executive Officer of Takaful Islami Insurance PLC. He obtained M.Com (Management) degree in 1982 from Dhaka University and completed Insurance Diploma in 2004 from Insurance Academy. He joined in Takaful Islami Insurance PLC on 1st August, 2001 as Deputy General Manager & Company Secretary and subsequently was promoted as Additional Managing Director. Before joining Takaful Islami Insurance PLC he served in Islami Insurance Bangladesh Limited holding post of Assistant General Manager & Company Secretary for two years. He is Guest Speaker of Islami Bank Training and Research Academy, Panel Lecturer of Bangladesh Insurance Academy on Takaful Issues. He is also Member of Technical Committee of Bangladesh Insurance Association. He presented Keynote Paper on Implementation of Islami General and Life Insurance on Basic Foundation Course organized by Central Shariah Council in 2007 and 2009. He is specialist in Islami Insurance (Takaful) Life & Non-life. He is also Assistant Secretary General of Central Shariah Council of Islami Insurance of Bangladesh, Life Member of Feni Samity, Dhaka, Vice President, Feni Forum, Dhaka, President, Fulgazi Forum, Dhaka, Life Member, Feni Club Ltd., Adviser, Prayash Cultural Organization, Feni. Besides, he participated in various training, seminars & workshops. He traveled Malaysia, India, Nepal, Srilanka, Estonia., UAE, Thailand, Italy, Germany, Switzerland, France, Denmark, Sweden, Norway, Finland Portugal & Netherland.



Mohammad Selim

Additional Managing Director (Operation)

Mohammad Selim, Additional Managing Director (Operation) of Takaful Islami Insurance PLC. He obtained his Master Degree in Economics from Chittagong University, Chittagong in the year 1992. He also obtained MBA Degree (Finance & Banking) from International Islamic University, Chittagong, Dhaka Campus in the year of 2004. Mr. Mohammad Selim also obtained Insurance Diploma from Bangladesh Insurance Academy, Dhaka in the year of 2007. He participated in various Trainings, Seminars and Workshops both at home and abroad. He joined in Takaful Islami Insurance on 9th October 2001 as a Deputy Manager, Claims & Re-Insurance department and subsequently he was promoted as Addl. Managing Director. Before joining Takaful Islami Insurance PLC he rendered services in Islami Insurance Bangladesh Limited and Meghna Insurance Company Limited holding different position in claims, Re-Insurance and under-writing matters. His length of service in this sector is almost 29 years. He also works as a Chief Anti-Money Laundering Compliance Officer (CAMLCO) and Chief Risk Officer (CRO) of the Company and Vice Chairman-1 of Insurance Companies CAMLCO Association in Bangladesh (ICCAB). He traveled India, Srilanka, Thailand and USA.



Mohammad Mamunul Islam

Asstt. Managing Director &
Chief Financial Officer

Mohammad Mamunul Islam is Chief Financial Officer of Takaful Islami Insurance PLC. He obtained his B.Com. (Hons.) in Accounting and M.Com (Accounting) degree in 2001 from Jagannath University College under National University. He passed Knowledge Level on CA professional exam in 2013 and also completed 3 years training course in 2008 under the bye laws of Institute of Chartered Accountants of Bangladesh (ICAB). Before joining Takaful Islami Insurance PLC he rendered service in Global Insurance Limited as Chief Financial Officer for the last 5 years. His length of service in insurance company is almost 12 years.

Shamsuddin Ahmed
Executive Vice President &
Head of Internal Audit



Shamsuddin Ahmed is Executive Vice President & Head of Internal Audit Department of Takaful Islami Insurance PLC. He obtained B.Sc. (Honours); M.Sc. degree from University of Chittagong. Before joining in Takaful Islami Insurance PLC he rendered his services in Eastland Insurance PLC in Multidisciplinary Departments, lastly as In-Charge of Audit & Inspection Department and served in Meghna Insurance PLC as Head of Internal Audit Department. His length of services in general insurance sector is almost 31 years and obtained several professional Trainings, Courses, Activities & Certificates from national and international organizations. He also performing as Deputy Anti Money Laundering Compliance Officer (DEPUTY CAMLCO) of the Company.

Mohammad Shaheen Miah
Company Secretary



Mohammad Shaheen Miah is Company Secretary of Takaful Islami Insurance PLC. He obtained his M.A degree in 2008 from Kabi Nazrul Govt. College under National University. He passed CS Inter from Institute of Chartered Secretaries of Bangladesh. He joined in Takaful Islami Insurance on 1st July, 2001 as an Assistant Manager, Board Affairs, Admin., & Establishment Departments and subsequently he was promoted as Vice President. Before joining Takaful Islami Insurance PLC he rendered services in Islami Insurance Bangladesh Limited for 2 years. Besides, he participated in various training, seminars & workshops.

Mr. Md. Ali Rahim
Vice President and Head of Underwriting (Marine)



Mr. Ali Rahim, Vice President and Head of Underwriting (Marine) Department of Takaful Islami Insurance PLC. He has obtained his M. S. S. (Sociology) degree in 1995 from National University. Mr. Md. Ali Rahim has also obtained Insurance Diploma from Bangladesh Insurance Academy, Dhaka in the year of 2016. "Foundation Course" on General Insurance from Bangladesh Insurance Academy. Completed " Basic of Non Life Insurance " Course from Bangladesh Insurance Academy. Completed the course on "AML/CFT Focusing General Insurance Companies" from Bangladesh Bank Training Academy. Attended the seminar on "Reform of the Insurance Sector in Bangladesh" Conducted by Bangladesh Insurance Academy. Completed of "Buniadi Training Course" from Central Shariah Council for Islami Insurance of Bangladesh. Attended the workshop on "Islami Bimar Somvabona" Conducted by Central Shariah Council for Islamic Insurance of Bangladesh. He joined in Takaful Islami Insurance on 17-08-2002 as Assistant Manager, Underwriting Department and subsequently he has promoted as Vice President. Before joining Takaful Islami Insurance PLC he rendered service in Meghna Insurance Company Limited underwriting for 7 years.

Mr. Md. Nuzmul Ahasan Chowdhury
Deputy Vice President & Head of Underwriting (Non-Marine)



Mr. Md. Nuzmul Ahasan Chowdhury, Dy. Vice Precedent & Head of Underwriting (Non-Marine) Department of Takaful Islami Insurance PLC. He has obtained Post-Graduation Degree in Management from National University. He participant in Various Training, Seminars and Workshops regarding insurance underwriting. He joined in Takaful Islami Insurance PLC on 01.12.2002 as a Provisionary Officer in underwriting department.



REVIEW OF THE CHAIRMAN

**Dear Shareholders,
Assalamu Alaikum,**

On behalf of the Board of Directors and as a Chairman of the Takaful Islami Insurance PLC this is my pleasure to welcome you all to 25th Annual General Meeting of Takaful Islami Insurance PLC. Also, I must take the opportunity to express my gratitude to everybody for your amazing support and faith on us, which elicits an inspiration in my mind.

Economic and Industry Outlook

In 2024, Bangladesh's non-life insurance industry witnessed steady growth, underpinned by broader economic expansion and a rising awareness of risk management. According to data from Swiss Re Institute, Statista, and the Sigma Report, the sector's Gross Written Premium (GWP) reached approximately USD 433.67 million—a 12.8% increase over the previous year. Policy issuance also rose to 1.21 million, reflecting 3% growth year-on-year.

However, the industry faced considerable challenges, particularly in claims settlement. Total claims surged by 38.2% to USD 123.42 million, while the claim settlement ratio remained at 35%, underscoring the need for enhanced operational efficiency. Despite encouraging growth figures, non-life insurance penetration in Bangladesh remains relatively low at 0.5%, significantly below the global average and neighboring countries like India (4.0%), Sri Lanka (1.2%), and Pakistan (0.8%). This highlights a clear opportunity for sectoral expansion and deeper market engagement.

Insurance Development and Regulatory Authority

IDRA issued corporate governance guidelines aimed at ensuring transparency, accountability and good governance in the operation of insurance companies. We hope IDRA's will continue with such initiatives to bring in the long desired discipline in the sector and to ensure a level playing field for all companies and benefit the industry as a whole.

IDRA has taken the initiative to amend the Insurance Act 2010. If this law is amended, discipline will be restored to the boards of directors of insurance companies.

Our Business

TIIPLC earned gross premium of Tk. 7,199.84 lac during the year as against 7,463.73 lac in the previous year. There has been a slight decrease in business this year, but underwriting profits have increased compared to last year.

Credit Rating Achievement

We have the pleasure to inform you that Takaful has been awarded the prestigious 'AAA' credit rating by National Credit Ratings Ltd. This recognition reflects our sound financial standing, robust risk management practices, and unwavering commitment to excellence. The AAA rating affirms our ability to meet financial obligations reliably, and it reinforces stakeholder confidence in our prudent growth strategies, strong asset quality and governance discipline.

ISO Certificate Achievement

We have the pleasure to also inform you that Takaful Islami Insurance PLC has achieved Quality Management System ISO:9001-2015 Certificate by QFS Management Systems LLP accredited by Standards Council of Canada.

Prospect to 2025


The Bangladesh Government has revised its GDP growth projection for 2025 to 5.5%, down from an earlier estimate of 6%, amid ongoing economic challenges. Meanwhile, the Asian Development Bank (ADB) projects

GDP growth of 3.9% in FY2025, with an expected recovery to 5.1% in FY2026.

Acknowledgement

I again, thank all our Shareholders and my colleagues in the Board of Directors for their guidance and support. I also convey my sincere appreciation to the Management and staff of Takaful Islami Insurance PLC. I am also thankful to the Insurance Development and Regulatory Authority of Bangladesh, Bangladesh Bank, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies and Firms and the DSE & CSE for their support. We look forward to another successful year with hope and confidence.

With best regard,


(Tahmina Afroz)
Chairman



REVIEW OF THE CHIEF EXECUTIVE OFFICER

Dear Shareholders, Stakeholders and gentlemen,

Assalamu Alaikum,

I on behalf of the Management, pleased to inform you the company's performance of 2024 and welcome you all at the 25th Annual General Meeting of Takaful Islami Insurance PLC.

At the very outset I like to express my deepest gratitude to you all for being with us throughout the year and joining to the journey of another year with optimum confidence and hope.

Amidst business challenges we have passed another challenging business year. You will happy to know that we left no stone unturned to make headway in our business portfolio. Your advices and inspiration enabled us to enhance business quantum and quality of business and shows beacons of hope to the company for the days ahead. I am really obliged to you for your contribution.

Muhatram, your collaborative approaches have inspired us enormously to curtailed the cost and have attained the sustainability of the company. We have maintained the financial principles, rules, policies and strategies for wining and achieving the goal of the company.

Our ultimate goal is to make the company "Institution of excellence". In sync with that we are always moving forward with our commitment delivering diversified but exclusive products and faster services to our valuable clients. We keep in mind that Customer is the king and we are the servant. We always believe in ethics and maintain high values to deal our customer. Because ethics is the science of right and wrong.

We always believe in sustainable business and also working for adding value inclusive development our clients are fully secured by the domestic and overseas reinsurers. Due to this we earned an enviable goodwill in the market that enlarges our brand equity.

We are optimistic : In the year 2025 and beyond we shall continue to create value for our customer, client and stakeholders through our insurance products and services. As a result, our shareholders through our constant focus, personalized products and services will be stronger and services will be faster and they will feel safer. In the coming year, with the best wishes for all of you, and sincere efforts put in our colleagues, we are confident to do better than the days are past. Again I express my heartiest gratitude to our respected business partners and clients.

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

Finally, I render my best thanks and gratitude to my honorable Chairperson and Members of the Board of Director for their pragmatic vision and valuable guidance and patronization; I render my thanks to my beloved colleagues for their services and efforts to make our journey a success.

With best regards.



(Abul Kalam Azad)

Chief Executive Officer



Certificate of Registration (Quality Management System)

QFS MANAGEMENT SYSTEMS LLP

This is to Certify that the Quality Management System of

TAKAFUL ISLAMI INSURANCE PLC

MONIR TOWER (7TH, 8TH, 9TH FLOOR), 167/1, D.I.T. EXTENSION ROAD, MOTIJHEEL
(FAKIRAPOOL), DHAKA. BANGLADESH

Has been found to be of the Quality Management System Standard

ISO 9001:2015

This certificate is valid for the following product or service range

PROVIDING INSURANCE SERVICE.

IAF Code: 32

Certificate Number: SCC/INT/2503TS/10332

Surv. Audit on or Before: 11.02.2026

Initial Date of Certification: 12.03.2025

Re-certification Due on: 11.03.2028

Date of Certificate: 12.03.2025

Date of Expiry: 11.03.2026

Director:

Date: 12.03.2025



The validity of certificate is subject to regular surveillance audit on or before above mentioned dates and its only valid after successful surveillance with continuation letter issued by QFS. It is issued subject to the continued availability of access at any time and without notice to the above named organization's premises for the purpose of assessment and surveillance regarding the standard named above and QFS terms and conditions.

QFS MANAGEMENT SYSTEMS LLP

A-27/H, Sector-16, Noida-201301, U.P., India

www.qfscerts.com

email: admin@qfscerts.com

Accredited by Standards Council of Canada

**Takaful Islami Insurance achieved
The Highest Credit Rating
(Pronounced as Triple A)
In Bangladesh**

AAA

Date of Rating : 09/01/2025

Rating Validity : 28/01/2026

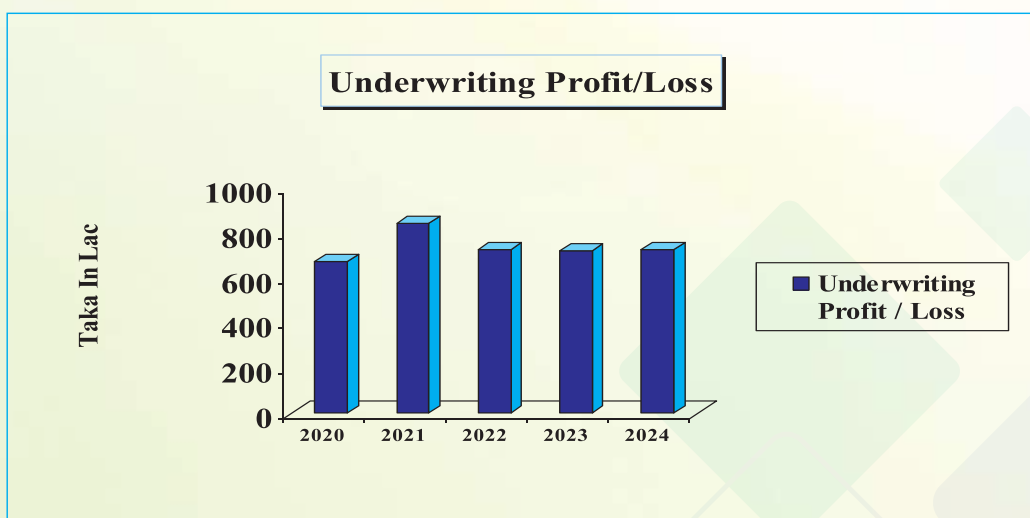
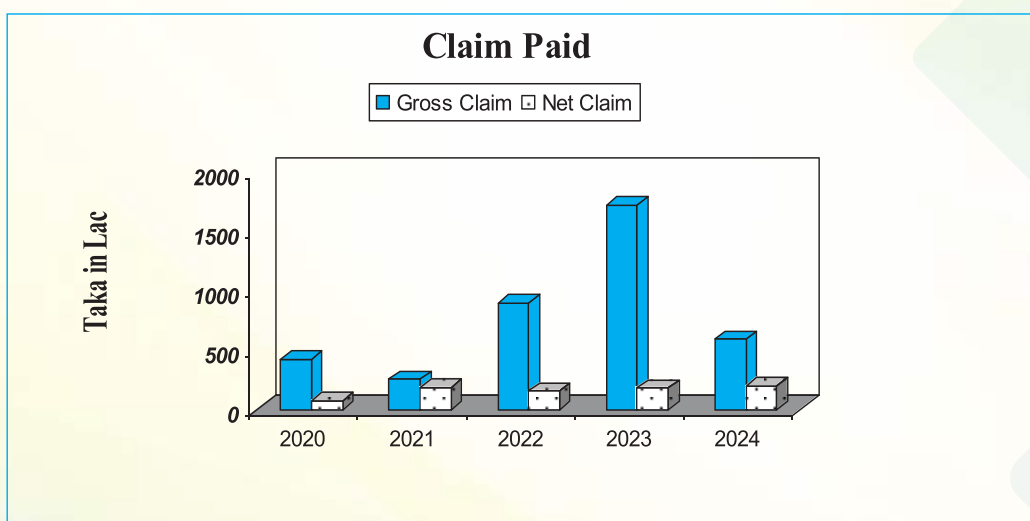
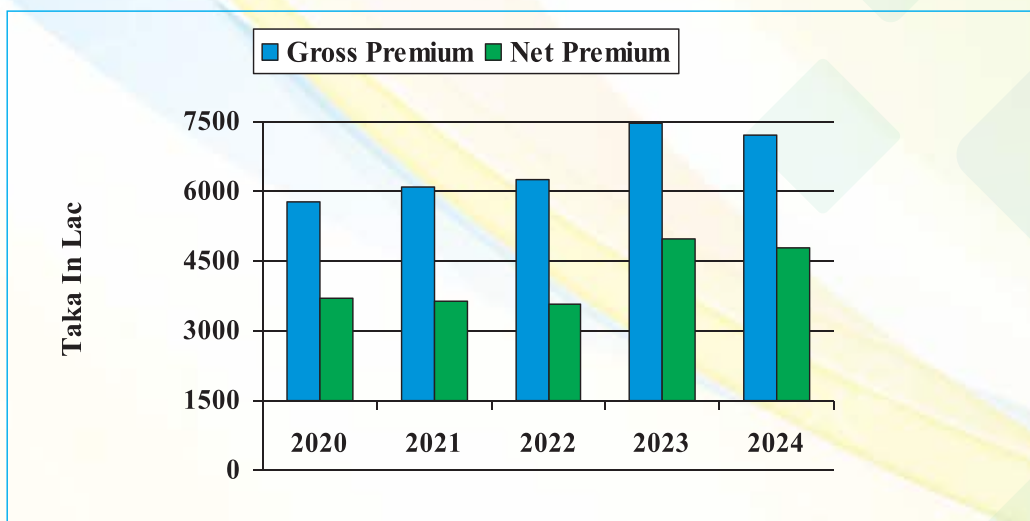
DATE OF DECLARATION	RATED BY	LONG TERM RATING	SHORT TERM RATING	OUTLOOK
9 JANUARY, 2025	NCR Ltd.	AAA	ST-1	STABLE

“AAA” Strongest Credit Quality. Highest claim paying ability.

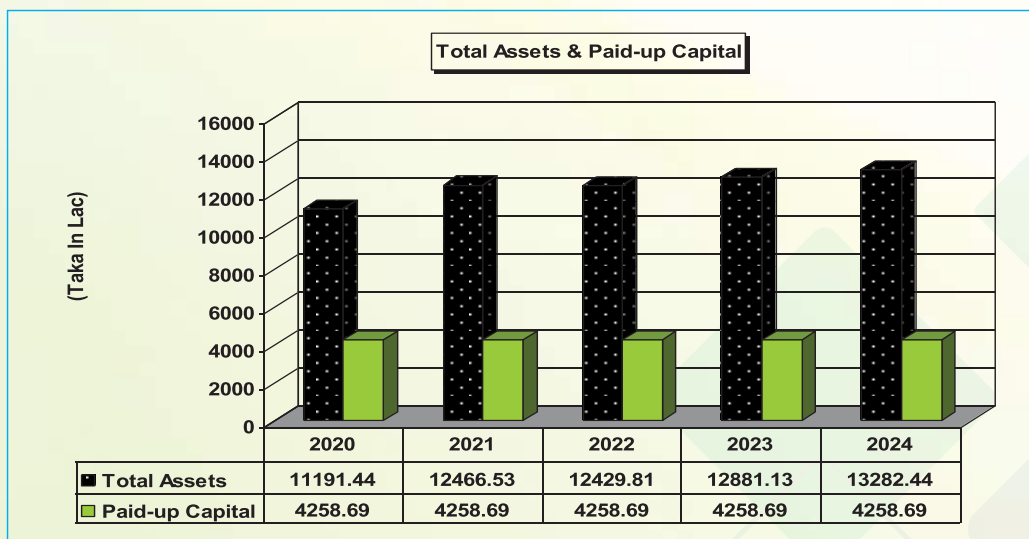
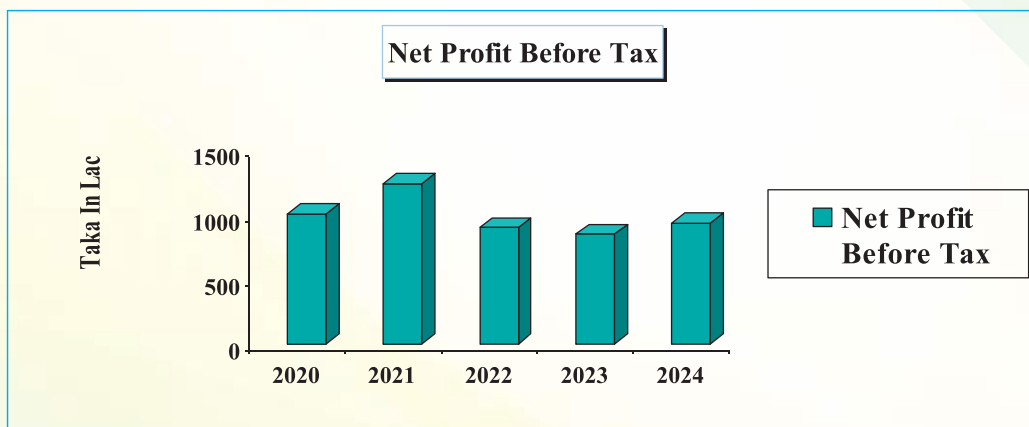
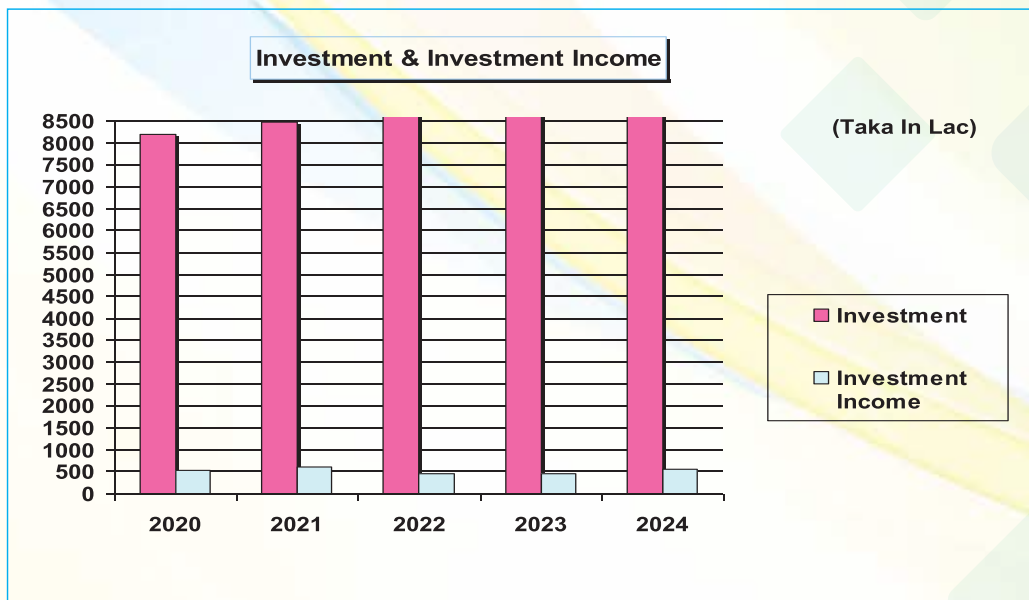
“ST-1” Strongest ability to meet short term financial commitments.

PERFORMANCE ON INDEX

Premium Income



PERFORMANCE ON INDEX



FINANCIAL HIGHLIGHTS

Progress at a Glance

(Taka in Lac)

	2024	2023	2022	2021	2020
Gross Premium	7,199.84	7,463.73	6,262.32	6,109.93	5,760.78
Net Premium	4,798.84	4,988.11	3,578.92	3,638.52	3,696.52
Gross Claim	592.00	1,723.94	900.10	257.97	426.56
Net Claim	201.69	180.80	154.49	191.01	73.12
Outstanding Claim	145.20	194.79	194.62	300.11	221.22
Underwriting Profit	726.05	724.90	730.54	846.09	673.91
Investmetn Income (TDR/FDR & Bond)	430.92	399.46	326.12	340.51	420.33
Investment Income (Shares)	131.67	73.30	121.34	266.83	105.19
Net Profit before Tax	931.22	845.19	896.47	1,237.38	1,004.19
Net Profit after Tax	491.76	439.65	672.62	686.49	480.22
Proposed Dividend	425.87	425.87	511.04	468.45	425.86
Fund & Reserve	5,171.74	5,468.52	4,559.08	4,665.82	4,398.47
Investmetn in TDR/FDR, Shares & Bond	8,627.13	8,925.43	8,633.93	8,464.43	8,186.68
Total Assets	13,282.44	12,881.13	12,429.81	12,466.53	11,191.44
Paid-up Capital	4,258.69	4,258.69	4,258.69	4,258.69	4,258.69
EPS	1.46	1.47	1.49	2.25	1.65
NAV per share	18.76	19.18	18.92	19.15	17.97
Dividend Percentage (Cash)	10%	10%	12%	11%	10%

We are in Picture



A view of Board meeting of the Company. Mrs. Tahmina Afroz, Chairman of Board of Directors is presiding over the meeting.



A view of Investment Committee meeting of the Company. Engr. Khandaker Mesbahuddin Ahmed, Chairman of the Committee is presiding over the meeting.



A view of Risk Management Committee meeting of the Company. Mr. Md. Humayun Kabir Patwary, Chairman of the Committee is presiding over the meeting.



A view of Policyholder Protection and Compliance Committee meeting of the Company. Mr. Khorshed Alam Khan, Chairman of the Committee is presiding over the meeting.



A view of Audit Committee meeting of the Company. Mr. Md. Azizul Hossain, Chairman of the Committee is presiding over the meeting.

We are in Picture



A view of Nomination and Remuneration Committee meeting of the Company. Mr. A.B.M Kaikobad, Chairman of the Committee is presiding over the meeting.



A view of Shariah Council meeting of the Company. Principal Kamaluddin Jafree, Chairman of the Committee is presiding over the meeting.



Chairman Mrs. Tahmina Afroz is delivering his speech on the occasion of Branch Managers' Conference as Chief Guest.



Chief Executive Officer Mr. Abul Kalam Azad delivering his speech on the occasion of Branch Managers' Conference.



Chief Executive Officer Mr. Abul Kalam Azad is delivering his speech on the occasion of Branch Anti Money Laundering Compliance Officer (BAMLCO) Conference.

We are in Picture



Chief Executive Officer Mr. Abul Kalam Azad handed over a cheque to Mr. Md. Jahangir Alam, Proprietor of M/s. Jahangir Store in settlement of their fire claim.



A view of Board meeting of Takaful Islami Securities Limited a Subsidiary Company of Takaful Islami Insurance PLC. Mr. Md. Humayun Kabir Patwary, Chairman of Board of Directors is presiding over the meeting.



Chief Executive Officer Mr. Abul Kalam Azad handed over a cheque to Mr. Md. Zillur Rahman Khan, Proprietor and Managing Director of M/s. Shugandha Feed Mills Ltd. in settlement of their fire claim.



Branch Managers and Head Office Executives posed for photo session with Board Members of the Company.



Members of Board of Directors virtually attending the 24th Annual General Meeting.

শরীয়াহ কাউন্সিলের রিপোর্ট ২০২৪

আলহামদুলিল্লাহি রাব্বিল আলামীন ওয়াসসালাতু ওয়াসসালামু আলা রাসুলিহিল কারীম ওয়া আ'লা আলিহী ওয়া আস্হাবিহী আজমাদ্দীন।

কাউন্সিল কর্তৃক ২০২৪ সালের আর্থিক বিবরণী, লাভ-ক্ষতির হিসাবসহ ইসলামী বীমা সংক্রান্ত সার্বিক কার্যক্রম এবং শরীয়াহ নীতিমালার আলোকে পেশকৃত আর্থিক হিসাব বিবরণীর তাবাররু ও সার্ভিস চার্জ হিসাব এবং তাকাফুল ফাউন্ডেশনের হিসাব পর্যবেক্ষণ ও পর্যালোচনা করা হয়েছে।

শরীয়াহ কাউন্সিল লক্ষ্য করেছে যে, কাউন্সিল কর্তৃক প্রদত্ত নির্দেশনার আলোকে শরীয়াহ নীতিমালা বাস্তবায়নে কোম্পানীর পরিচালনা পরিষদ ও কর্মকর্তা/কর্মচারীবৃন্দ আন্তরিকতার সাথে তাবাররু, সার্ভিস চার্জ ও তাকাফুল ফাউন্ডেশনের হিসাব যথাযথভাবে সংরক্ষণ করেছে। আলহামদুলিল্লাহ, ২০২৪ সালে কোম্পানীর অগ্রগতির ধারাবাহিকতা অব্যাহত রেখে সক্ষমতা প্রদর্শন করেছে।

কোম্পানী বিধিবদ্ধ বাধ্যবাধকতার কারণে সাধারণ বীমা কর্পোরেশনের সাথে ৫০% ব্যবসা পুনঃবীমা করার পর অবশিষ্ট ৫০% প্রিমিয়াম বিদেশী রি-তাকাফুল কোম্পানীর সাথে সম্পন্ন করে নীতি-নৈতিকতা বজায় রাখার প্রচেষ্টা অব্যাহত রেখেছে।

আলহামদুলিল্লাহ, সচ্ছতা ও আন্তরিকতার সাথে বীমা দাবী পরিশোধের মাধ্যমে কোম্পানী আর্থিক সঙ্গতি ও গ্রাহক বান্ধবতার প্রমাণ দেয়ার পাশাপাশি সুনাম অর্জন করতে সক্ষম হয়েছে।

শরীয়াহ কাউন্সিল লক্ষ্য করেছে যে, আল্লাহর রহমতে নন-লাইফ বীমার ক্ষেত্রে শরীয়াহ নীতিমালা প্রণয়ন ও বাস্তবায়নে তাকাফুল ইসলামী ইস্যুরেন্স পিএলসি সাধ্যমতো পথ প্রদর্শকের ভূমিকা পালন করেছে এবং অনিচ্ছাকৃত ভুলের জন্য আল্লাহর নিকট ক্ষমা প্রার্থনা করে।

কাউন্সিল আল্লাহর দরবারে কোম্পানীর অগ্রগতির ধারা অব্যাহত রাখার জন্য তৌফিক কামনা করেছে।

(অধ্যক্ষ কামালুদ্দীন জাফরী)
চেয়ারম্যান

(অধ্যাপক শায়েখ এ.বি.এম. মাহুম বিল্লাহ)
সদস্য সচিব

OUR BRANCHES

No.	Branch Name	Officer In-charge	Office	Res/Mobile
01.	B.B. Avnue Branch	Mr. Md. Maksudur Rahman Addl. Managing Director	223355929	01715-750516
02.	Imamganj Branch	Mr. Md. Sohel Wafez Majumder Addl. Managing Director	57316211	01711-425519
03.	Bangshal Branch	Mr. A.K.M. Montasirul Haque Addl. Managing Director	9562297	01715-054995
04.	Elephant Rd. Branch	Mr. Md. Amir Hossain Gazi Addl. Managing Director	44612713-4	01822-555260
05.	Jashore Branch	Mr. Md. Nur Islam Munshi Addl. Managing Director	477766574	01714-959609
06.	Local Office	Mr. Afzal Hossain Khan Deputy Managing Director	41070623	01715-062924
07.	DIT Extension Road Br.	Mr. Md. Akramul Haque Khondaker Deputy Managing Director	41070074	01706-971554
08.	Gulshan Branch	Mr. Maula Box Khan (Masum) Deputy Managing Director	01312-607009	01713-379110
09.	Dhanmondi Branch	Mr. Md. Nahid Hossain Deputy Managing Director	44612912	01716-153780
10.	VIP Road Branch	Mr. Md. Jahangir Mollah Deputy Managing Director	222224963	01711-166441
11.	Pabna Branch	Mr. Md. Saydul Islam Deputy Managing Director		01713-727354
12.	Motijheel Branch	Mr. A.K.M. Sultan Ahmed Asstt. Managing Director	223354604	01911-365891
13.	Mohakhali Branch	Mr. Abdul Ahad Asstt. Managing Director	222281863	01958-355506
14.	Rajuk Avenue Branch	Mr. Md. Ahsan Ullah Asstt. Managing Director	47120076	01911-924659
15.	Khulna Branch	Mr. Md. Anisur Rahman Asstt. Managing Director	477727443	01710-123677
16.	Toyenbee Circular Road Br.	Mr. Md. Shafiqul Alam Sr. Executive Vice President	47120313	01711-006328
17.	Chowmuhan Branch	Mr. Md. Fakhrul Islam Khan Sr. Executive Vice President	334492593	01754-978902
18.	Narayanganj Branch	Mr. Mohammad Ali Sr. Executive Vice President	24435115	01718-189898
19.	Paltan Branch	Mr. S.M. Habibur Rahman Executive Vice President	223356787	01711-600449
20.	Saidpur Branch	Mr. Emdadul Haque Executive Vice President	589957376	01712-032735
21.	Kawran Bazar Branch	Mr. Md. Shahjahan Kabir Executive Vice President	58150681	01819-136933
22.	Mirpur Branch	Mr. Md. Razzakul Haider Chowdhury Executive Vice President	55075153	01710-915453
23.	Baridhara Branch	Mr. Md. Zahir Hassan Executive Vice President	8411705	01711-636936
24.	Dilkusha Corp. Branch	Mr. Abu Shayed Md. Nahid Kabir Executive Vice President	223381045	01777-552552
25.	Shyamoli Branch	Mr. A.T.M Ssayed Executive Vice President	48118269	01727-811046
26.	Noapara Branch	Mrs. Synthia Khatun Executive Vice President		01714-959609

No.	Branch Name	Officer In-charge	Office	Res/Mobile
27.	Khatunganj Branch	Mr. Md. Nurul Islam Sr. Vice President	333359631	01711-428151
28.	Rajshahi Branch	Mr. A.Z.M. Shafiqur Rahman Vice President	47810519	01712-032733
29.	Malibagh Branch	Mr. Md. Abbash Uddin Akash Vice President		01715-724411
30.	Sylhet Branch	Mr. S.M. Masudur Rahman Vice President	0821-720196	01679-314031
31.	Gazipur Branch	Mr. Md. Abul Jalil Vice President		01819-189931
32.	Tangail Branch	Mr. Md. Rezaul Hasan Chowdhury Vice President		01711-288905
33.	Mymensingh Branch	Mr. Md. Zahurul Islam Vice President		01767-854313
34.	Jubilee Road Branch	Mr. Md. Amirul Islam Vice President	333354673	01819-634908
35.	Uttara Branch	Mr. ATM Nashir Uddin Vice President	48950217	01687-214529
36.	Bogura Branch	Mr. Md. Golam Mostafa Vice President	589903377	01716-536199
37.	Feni Branch	Mr. Md. Shahadat Hossain Vice President		01816-371363
38.	Narsingdi Branch	Mr. Md. Mahadi Hasan Vice President	224451498	01318-815115
39.	Kushtia Branch	Mr. SK. Iqbal Hasan Vice President	477782790	01749-755997
40.	Shantinagar Branch	Mr. Md. Shafiq Anwar Deputy Vice President		01911-688185
41.	Agrabad Branch	Mr. Md. Mohiuddin Chowdhury Deputy Vice President	031-727518	01713-079858
42.	Cumilla Branch	Mr. Md. Alamgir Hossain Deputy Vice President	334405042	01719-160013
43.	Dinajpur Branch	Mr. Md. Mostafizur Rahman Deputy Vice President	0531-65640	01758-585953
44.	Kishoreganj Branch	Mr. Md. Masudul Hasan Deputy Vice President		01718-326458
45.	Rangpur Branch	Mr. Anik Chandra Dev Asstt. Vice President		01798-943965
46.	Jhenaidah Branch	Mr. Md. Jahirul Islam Asstt. Vice President	477746018	01718-303105
47.	Chuadanga Branch	Mr. Md. Rahmat Ali Asstt. Vice President	477787511	01770-707217
48.	B. Baria Branch	Mr. Md. Faruk Hossain Rony Asstt. Vice President		01304-333290
49.	Satkhira Branch	Mr. Md. Aftabuzzaman Manager		01729-191900
50.	Cox's Bazar Branch	Mr. Md. Aman Ullah Deputy Manager		01558-616003
51.	Principal Branch	Mr. Md. Humayun Kabir In-charge		01843-448967
52.	Barisal Branch	Mr. Md. Moynoul Karim Jr. Officer	478863570	01715-576202

Meeting attended by the Directors of Takaful Islami Insurance PLC during 2024

No.	Name of the Director	Board Directors Meeting		
		Total Meetings	Meetings Attended	%
1	Mrs. Tahmina Afroz	6	6	100%
2	Mr. Md. Emdadul Hoque Chowdhury	6	6	100%
3	Mr. Md. Humayun Kabir Patwary	6	6	100%
4	Mr. Md. Abul Hashem	6	5	83.33%
5	Engr. Khondaker Mesbahuddin Ahmed Rep. of The Eventus	6	6	100%
6	Mr. Abul Hashem	6	3	100%
7	Mr. Md. Moshir Rahman Chamak	1	-	00%
8	Mrs. Shahanaz Parvin	6	6	100%
9	Mr. Md. Iqbal Hossain Rep. of Eastern Diagnostic H & OPMS	6	6	100%
10	Mr. Md. Riazul Haider Rep. of Hazi Shakhawat Anwara Eye Hospital Ltd.	6	6	100%
11	Mr. Redwan Kabir	6	6	100%
12	Mr. Khorshed Alam Khan	6	6	100%
13	Mr. Jahirul Islam	6	6	100%
14	Mr. Md. Ziauddin Podhar	6	3	50%
15	Mr. Md. Saiful Islam Rep. of Modern Diagnostic Center Ltd.	6	6	100%
16	Mr. Mahmud Ali Khan Rep. of Daffodils Sign Media	6	6	100%
17	Mr. Md. Mahedi Hasan	3	3	100%
18	Mr. Md. Azizul Hossain	6	6	100%
19	Mr. ABM Kaikobad	6	6	100%
20	Mr. Md. Johirul Islam	3	3	100%

1. Mr. Md. Moshir Rahman Chamak resigned from the Post of Director in the 137th Board Meeting held on 28 May, 2024.
2. Mr. Md. Mahedi Hasan resigned from the Post of Independent Director in the 139th Board Meeting held on 10 August, 2024.
3. Mr. Md. Johirul Islam resigned from the Post of Independent Director in the 139th Board Meeting held on 10 August, 2024.

Pattern of Shareholding

As at December 31, 2024 the pattern of shareholding are given below :

- i) Shareholdings of Parent/Subsidiary/Associate Companies and other related parties : NIL
- ii) Shareholding of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children are as under :

(a) Directors/Sponsors

Sl. No.	Name of Sponsors and Directors	Status	No. of Shares holding	% of total no. of paid-up shares
01	Mrs. Tahmina Afroz	Chairman	9,94,075	2.33%
02	Mr. Md. Emdadul Hoque Chowdhury	Vice Chairman	8,61,734	2.02%
03	Mr. Md. Humayun Kabir Patwary	Sponsor Shareholder Director	14,77,594	3.47%
04	Mr. Md. Abul Hashem	Sponsor Shareholder Director	8,51,744	2.00%
05	Engr. Khondaker Mesbauddin Ahmed Rep. of The Eventus	Sponsor Shareholder Director	8,52,000	2.00%
06	Mr. Abul Hashem	Sponsor Shareholder Director	12,77,594	3.00%
07	Mr. Md. Masudur Rahman Rep. of Engineer Towhidur Rahman Ltd.	Sponsor Shareholder Director	8,60,000	2.02%
08	Mrs. Shahanaz Parvin	Sponsor Shareholder Director	15,32,587	3.60%
09	Mr. Md. Iqbal Hossain Rep. of Eastern Diagnostic H & OPMS	Sponsor Shareholder Director	15,26,807	3.59%
10	Mr. Md. Riazul Haider Rep. of Hazi Shakhawat Anwara Eye Hospital Ltd.	Sponsor Shareholder Director	13,65,448	3.21%
11	Mr. Redwan Kabir	Sponsor Shareholder Director	8,52,000	2.00%
12	Mr. Khorshed Alam Khan	Public Shareholder Director	8,52,028	2.00%
13	Mr. Jahirul Islam	Public Shareholder Director	35,97,035	8.45%
14	Mr. Md. Ziauddin Podhar	Public Shareholder Director	9,50,514	2.23%
15	Mr. Md. Saiful Islam Rep. of Modern Diagnostic Center Ltd.	Public Shareholder Director	8,52,011	2.00%
16	Mr. Mahmud Ali Khan Rep. of Daffodils Sign Media	Public Shareholder Director	11,25,720	2.64%
17	Mr. Md. Mofizuddin	Sponsor	10,07,000	2.36%
18	Mr. Anwer Hossain Khan	Sponsor Shareholder	8,86,355	2.08%
19	Engr. Khondaker Mesbauddin Ahmed	Sponsor Shareholder	4,25,594	1.00%
20	Mr. Anwar Hossain Chowdhury	Sponsor Shareholder	8,51,834	2.00%
21	Mrs. Farzana Rahman	Sponsor Shareholder	12,77,594	3.00%
22	DN Securities Ltd.	Sponsor Shareholder	8,97,367	2.11%
23	Alhaj Tofazzal Hossain	Sponsor Shareholder	5,67,819	1.33%
24	Mr. Md. Azizul Hossain	Independent Director	-	
25	Mr. ABM Kaikobad	Independent Director	-	
		Total	2,57,42,454	60.45%

(b)	Chief Executive Officer Mr. Abul Kalam Azad	Nil	Nil
(c)	Company Secretary Mr. Mohammad Shaheen Miah	Nil	Nil
(d)	Chief Financial Officer Mr. Mohammad Mamunul Islam	Nil	Nil
(e)	Head Of Internal Audit Mr. Shamsuddin Ahmed	Nil	Nil

(f) Directors Spouses

Sl. No.	Name of Directors	Name of Spouses	No. of Shares holding	% of total no. of paid-up shares
			Nil	Nil

(g) Directors minor children

Nil Nil

iii) Executives

Sl. No.	Name & Designation	No. of Shares holding	% of total no. of paid-up shares
01	Mr. Md. Maksudur Rahman, Addl. Managing Director	Nil	Nil
02	Mr. Md. Sohel Wafez Majumder, Addl. Managing Director	Nil	Nil
03	Mr. A.K.M. Muntasirul Haque, Addl. Managing Director	Nil	Nil
04	Mr. Md. Amir Hossain Gazi, Addl. Managing Director	Nil	Nil
05	Mr. Md. Nur Islam Munshi, Addl. Managing Director	Nil	Nil

iv) Shareholders who are holding 10% or above share

Nil Nil

Brief Management's discussion and analysis

As per condition no. 1 (5) (xxv) of the Corporate Governance Codes 2018 issued by Bangladesh Securities and Exchange Commission (BSEC), the Management's Discussion & Analysis are as follows:

Accounting policies and estimation for preparation of Financial Statements

The Company follows International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), as applicable in Bangladesh, along with local regulations applicable for preparation of financial statements. Description of accounting policies and estimations used for preparation of the financial statements of the Company are disclosed in the note 1 and 2 of the financial statements.

Change in accounting policies and estimations

The Company has been following consistent accounting policies and estimations based on principles distinct in the IFRSs or IASs. Changes in accounting policies are incorporated with the amendments, if any, in the IFRSs or IASs to keep the policies in line with the principles stated to comply the requirement of the statute.

Comparative analysis of financial performance and financial position as well as cash flows for current financial year with immediate preceding five years

Major areas of financial performances and financial position as well as cash flows of current year with immediate preceding five years are as follows :

Figure in million except ratios and percentage

Particulars	2024		2023		2022		2021		2020		2019	
	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)	Amount (Tk.)	Growth (%)
Revenue	47.99	(3.78%)	49.88	39.36%	35.79	(1.62%)	36.38	(1.57%)	36.96	48.49%	24.89	15.60%
Net Profit after Tax	49.17	11.85%	43.96	(34.64%)	67.26	(2.01%)	68.64	42.94%	48.02	(31.40%)	70.00	28.65%
Net Assets Value per Share (NAVPS)	18.76	(3.69%)	19.48	2.95%	18.92	(1.20%)	19.15	6.57%	17.97	4.29%	17.23	7.35%
Earnings per shares (EPS)	1.46	(0.68%)	1.47	(1.34%)	1.49	(33.77%)	2.25	36.36%	1.65	0.61%	1.64	29.13%
Net Operating Cash Flows per Share (NOCFPS)	2.13	449.00%	(0.61)	(71%)	2.10	(32.90%)	3.13	6.46%	2.94	65.17%	1.78	5.32%

Comparison of financial performances and financial position as well as cash flows with peer industry scenario

Major areas of financial performance and financial position as well as cash flows with peer industry scenario for the year 2023 are as follows-

Figure in million Taka except per share value

Particulars	Takaful Islami Insurance PLC	City Insurance PLC	Rupali Insurance Co. Ltd.	Prime Insurance Co. Ltd.	Eastland Insurance PLC
Gross Premium	746.37	820.92	588.98	1,333.30	1,028.76
Net Premium	498.81	516.49	348.26	609.74	326.08
Underwriting Profit	72.49	216.46	28.40	191.06	156.98
Investment & other Income	47.27	99.32	61.32	29.68	12.44
Net Profit before Tax	84.51	300.42	49.32	132.98	100.03
Net Profit after Tax	43.96	205.64	35.80	99.22	95.97
EPS	1.47	3.02	0.47	2.43	1.14
NOCFPS	(0.61)	2.53	4.00	1.22	0.83
Paidup Capital	425.86	681.66	766.65	408.77	838.81
Shareholder's equity	816.91	1,390.90	1,807.92	855.72	1,817.36
Total Assets	1,288.11	2,135.94	2,617.13	2,012.02	2,565.03
NAVPS	19.18	20.40	20.45	20.93	21.67

Economic and Financial Scenario

Global

The global economic and financial landscape is marked by slowing growth, persistent inflation, and increasing financial risks. According to the International Monetary Fund (IMF), global growth is projected to decline to 3.0% in both 2023 and 2024. While headline inflation is expected to ease, core inflation remains elevated. The outlook is further complicated by rising trade tensions, policy uncertainties, and demographic changes, all of which heighten the risk of abrupt financial tightening and capital outflows—especially in emerging markets.

Bangladesh

Economic Overview

Bangladesh's economy is anticipated to grow at a slower pace, with GDP growth projected at approximately 3.9%. This deceleration is primarily driven by reduced investment levels and emerging challenges within the financial sector. However, a recovery is expected in 2026, with forecasts indicating a rebound to 5.1% growth.

Financial Overview

Banking sector has large amount of non-performing loans or loan defaults which remains a pervading concern. Tight monetary measures initiated by Bangladesh Bank will undermine private investment which in turn will affect growth adversely.

Risk and concerns

The Company has exposure to the Underwriting Risk, Market Risk, Operational risk and Liquidity Risk inherent in the industry. The main risk relating to the financial statements facing the Company and its management are as follows:

Operational risk

Operational risk arises from inadequate process, misuse of process from human or system error or from external factors.

The Management Committee is responsible for identifying operational risks and takes steps to mitigate those risks. The Committee evaluates operational processes in terms of efficiency and adequacy of the process to ensure adequate control. To prevent misuse, "maker and checker" concept is implemented in every step of operational process. Also appropriate trainings are arranged regularly to reduce human error.

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. Regarding liquidity risk, the Company ensures that it can at all times meet its obligations as they fall due, focuses on overall balance sheet structure and the control, within prudent limits, of risk arising from exposure to the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. A contingency plan is in place for managing extreme situation.

Underwriting Risk

Underwriting refers to the process to assess the eligibility of a customer to receive their products risk. It involves measuring risk exposure and determining the premium that needs to be charged to insure that risk.

The Company, in case of underwriting, evaluates the risk and exposures of the prospective clients, and decides how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them.

Market Risk

Market risk is the risk to an institution's financial condition resulting from adverse movements in risk factors like volatility of interest rates, equities and currency risk. The Company is exposed to market risk because of positions held in its trading portfolios and its non-trading businesses. Interest rate risk arises from the Company's funds activities due to mismatches between the future yield and funding cost. Equity positions can result in changes in the Company's non-trading income and reserves arising from changes in equity price/income. The type, nature and amount of equity exposure held by the Company is not significant. The market value of the equity assets held by the Company at the balance sheet date is much higher than cost price. Currency risk is a form of risk that arises from the change in price of one currency against another. The Company is aware of the currency risk factors as and when making payment(s) to re-insurer.

Future Plan

The Company maintains a periodic action plan along with mid-term and long-term strategies to maintain sustainability of its performance and strengthen its financial health.

Some errant companies are again resorting to unfair practices despite monitoring by the Insurance Development and Regulatory Authority (IDRA), which is causing concern for TIIPLC.

In order to overcome the above, TIIPLC is developing business relations with a number of big renowned corporate houses which are becoming more and more compliant for their sustainable growth and has a good reputation in the market. A significant amount of premium income is expected from these new clients in 2025.

Furthermore, TIIPLC plans to diversify its focus beyond traditional offerings by exploring non-traditional business avenues such as Commercial General Liability, Bancassurance, Employer Liability Insurance, Professional Indemnity Insurance and Hotel All Risk Insurance, among others.

The following marketing strategies have been set:

- (a) Maintain high ethical standard in our business, profession and service;
- (b) Promote corporate goodwill and image of the Company and to grow with its reputation of being one of the top compliant Companies.
- (c) Explore new markets and thereby expand our market share through:
 - i) Establishing contacts with new potential clients from the inflowing foreign investments;
 - ii) Offering new products to existing clients.
 - iii) To tackle all the Competitive challenges with induction of some new marketing personnel at mid-level with good network in the business circle.

We shall try our best and work hard with these guidelines and strategies in view and increase TIIPLC's business portfolio significantly in the coming year.



(Abul Kalam Azad)
Chief Financial Officer

Report on Corporate Governance code

Corporate governance is the system by which companies are directed and controlled by the Management in the best interest of all the stakeholders, thereby ensuring greater transparency and timely financial reporting.

The maintenance of effective corporate governance remains a key priority of the Board of Takaful Islami Insurance PLC. To exercise clarity about Directors responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. TIIPLC considers that its corporate governance code practices comply with all the aspects of SEC Notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated 3 June, 2018. In addition to establishing high standards of corporate governance, TIIPLC also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary, Chief Financial Officer, different Board Committees allow TIIPLC to achieve excellence in best corporate governance practices.

Board of Directors Composition

The Board of TIIPLC considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the Directors, individually and the board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the Company assess the performance of the Management.

The Board of TIIPLC comprise of twenty Directors who possess a wide range of skills and experience cover a range or professions, business and service. Each of our Directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the Company are always conducted with adherence to strict and highest possible ethical standards and in the best interest of the stakeholders.

The Directors are appointed by the shareholders in the Annual General Meeting. Casual vacancies if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the Directors retires from the Board every year in the AGM, but remains eligible for reelection.

Role and Responsibilities of the Board

The Board is committed to achieve superior financial performance and long term prosperity, while meeting stakeholders' expectations of sound corporate governance practice. The Board determines the corporate governance arrangements for the Company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the Company and its shareholders, and consistent with its responsibilities to other stakeholders.

The Board of Directors is in full control of the Company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of TIIPLC sets out its strategic focus and oversees the business and related affairs of the Company. The Board also formulates the strategic objectives and policy framework for the Company. In discharging the above responsibilities, the Board carries out, the following functions as per the charter of the Board.

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the Company.
- Ensuring proper decision making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management.
- Delegation to Board Committees and Management and approval of transactions in excess of delegated level.
- Approval of major capital expenditure proposals.
- Critical evaluation of all proposals which require Board's approval and/or directives.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of the performance of the top Management positions.
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively in the best interest of the Company.
- Monitoring the adequacy, appropriateness and operation of internal controls.

Conduct for the Board of Members

The Board of Directors of TIIPLC is committed to the highest standards of conduct in their relationships with its employees, customers, members, shareholders, regulator and the public. A Director of TIIPLC always seeks to use due care in the performance of his/her duties., be loyal to the Company, act in good faith and in a manner such Director reasonably believes to be not opposed to the best interests of the Company. Endeavour's to avoid having his or her private interest interfere with the interest of the Company. Maintains the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain.

Board Meetings

The meetings of the Board of Director of TIIPLC are normally held at the Registered and Corporate Head Office of the Company. Meeting is scheduled well in advance and the notice of each Board Meeting is given in writing, to each Director by the Company Secretary.

The Company Secretary prepares the detailed agenda for the meeting. The Board papers comprising the agenda, explanatory notes and proposed regulations are circulated to the Directors in advance for their review. The Members of the Board have complete access of all information of the Company enabling them to work efficiently. The Company Secretary and Chief Financial Officer always attend the Board Meeting and other Senior Management is invited to attend Board Meeting to provide additional inputs to the items being discussed by the Board and make necessary presentations.

Internal Control

The Board is responsible for ensuring that the Company has an adequate and effective control system in place. The Company's internal control system have been designed by the Audit Committee with reasonable assurance that assets are safeguarded against unauthorized use by the employees/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in TIIPLC.

Takaful Islami Insurance PLC

Certification of the CEO and CFO to the Board

The Board of Directors

Takaful Islami Insurance PLC
Monir Tower (7th, 8th, 9th Floor)
167/1, DIT Extension Road
Motijheel (Fakirapool), Dhaka.

Subject: Declaration on Financial Statements for the year ended on 31 December, 2024.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/ CMRRCD/ 2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that :

1. The Financial Statements of Takaful Islami Insurance PLC for the year ended on 31 December, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 31 December, 2024 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(Abul Kalam Azad)
Chief Executive Officer



(Mohammad Mamunul Islam)
Chief Financial Officer



Certification on compliance of Corporate Governance Code issued by BSEC

We have examined the compliance status to the Corporate Governance Code by Takaful Islami Insurance PLC for the year ended on 31 December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 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 in ensuring compliance to the conditions of the Corporate Governance Code.

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

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion except the matter as reported under condition no. 1(2)(a) on the attached compliance report ("The actual requirements under Condition No. 1(2)(a), as applicable to an Insurance Company, is currently under review of BSEC"):

- (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 : 16 March, 2025

(Md. Shamsul Huda FCA)

Partner

Huda Hossain & Co.

Chartered Accountants

Status of compliance with the Corporate Governance Code

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/ CMRRCD/ 2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Report under Condition No. 9.00

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors			
1(1)	Board's Size (minimum 5 and maximum 20)	✓		
1(2)	Independent Director			
1(2)(a)	1/5th of total BoD shall be Independent Director (ID)	✓		As per Insurance Act 2010.
1(2)(b)(i)	Does not hold any share or less than 1% shares in the Company	✓		Independent Directors do not hold any shares of the Company.
1(2)(b)(ii)	Not a Sponsor of 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)	Does not have any other relationship with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Not a Member or TREC holder, director or officer of any stock exchange.	✓		
1(2)(b)(vi)	Not a Shareholder/Director/Officer of any Member / TREC holder of stock exchange or an intermediary of the capital market.	✓		
1(2)(b)(vii)	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 or special audit or professional certifying complacence of this code	✓		
1(2)(b)(viii)	Not an Independent Director in more than five listed Companies.	✓		
1(2)(b)(ix)	Not convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	✓		
1(2)(b)(x)	Not convicted for a criminal offence involving moral turpitude.	✓		
1(2)(c)	Appointed by the Board and approved by the shareholders in AGM.	✓		
1(2)(d)	Post cannot remain vacant more than 90 days.	✓		
1(2)(e)	Tenure of the Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)	Qualification of Independent Director	✓		
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
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 million or any listed company.	✓		
1(3)(b)(ii)	Should be a Corporate Leader/Business Leader.	✓		
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.			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.			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 CA/ C & M A/CFA/CCA/CPA/ or CMA/ CS or equivalent qualification.			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences.	✓		
1(3)(d)	Relaxation in special cases.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of Chairperson of the board and MD and/or CEO shall be different individuals.	✓		
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company.	✓		
1(4)(c)	The Chairperson 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 CEO.	✓		
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting.	✓		
1(5)	The Directors' Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment.	✓		
1(5)(iv)	Discussion on Cost of Goods sold, Gross profit Margin and Net Profit Margin.	✓		
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications.	✓		
1(5)(vi)	Detailed discussion and statement on related party transactions.	✓		
1(5)(vii)	Utilization of proceeds from public, rights issues and/ or through any others instruments.	✓		
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.			N/A

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(ix)	Explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.	✓		
1(5)(x)	Remuneration to Directors including Independent Director.	✓		
1(5)(xi)	Statement that 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)	Proper books of account of the issuer company have been maintained.	✓		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(xiv)	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)	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.			N/A
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)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons there of shall be given.			N/A
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend.			N/A
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (name wise details).	✓		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	✓		
1(5)(xxiii)(b)	Directors, CEO, Company Secretary, CFO, HIAC and their spouses and minor children (name wise details).	✓		
1(5)(xxiii)(c)	Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1(5)(xxiv)(a)	A brief resume of the director in case of appointment or reappointment.	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1(5)(xxv)	Management discussion and analysis signed by CEO/MD presenting detail 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 as well as cash flows on absolute figure for such changes.	✓		
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow 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 global.	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements and concerns mitigation plan of the company.	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial 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) disclosed in page	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 disclosed in page 44	✓		
1(6)	Meeting of the Board of Directors			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	✓		
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).	✓		
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.....	✓		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.	✓		
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.	✓		
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.	✓		
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.	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3	Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	Board shall appoint a MD or CEO, Company Secretary, CFO and HIAC.	✓		
3(1)(b)	The positions of the MD, CEO, CS, CFO and HIAC shall be filled by different individuals.	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	✓		
3(1)(e)	MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board and be disseminated to the Commission and stock exchange(s).			No such event occurred
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	MD or CEO, CS, CFO and HIAC shall attend the meetings of the Board.			
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
3(3)(a)(ii)	The 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 to certify that there are 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/CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Company shall have an Audit Committee as a subcommittee of the Board.	✓		
5(1)(b)	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.	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)	Board shall appoint members of the Audit Committee who shall be non- executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		
5(2)(c)	All members of the Audit Committee should be “financially literate” and at least 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 the Committee members expires or there is any circumstance causing any Committee member to be unable to hold			No such event occurred.
5(2)(e)	The Company Secretary shall act as the Secretary of the Audit Committee.	✓		
5(2)(f)	Quorum of Audit Committee meeting shall not constitute without at least 1(one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select Chairperson of the Audit Committee who will be Independent Director.	✓		
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.			Will be ensured by the Management.
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)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	Monitor choice of accounting policies and principles.	✓		
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	✓		
5(5)(d)	Oversee hiring and performance of external auditors.	✓		
5(5)(e)	Hold meeting with the auditors, review the annual financial state-ments before submission to the Board for approval or adoption.	✓		
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval.	✓		
5(5)(g)	Review with the management, the Quarterly and half yearly financial statements before submission to the Board for approval.	✓		
5(5)(h)	The review adequacy of internal audit function.	✓		
5(5)(i)	Review the management’s discussion and analysis before disclosing in the Annual Report.	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	✓		
5(5)(l)	Oversee determination of audit fees based on scope and magnitude and evaluate the performance of external auditor.	✓		
5(5)(m)	Oversee whether IPO or RPO or RSO proceeds utilized as per the published prospectus.	✓		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
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 compliance including securities related laws, relies and regulation.			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			No such event occurred
5(7)	Reporting to the Shareholders and General Investors			
5(7)	Reporting to the Shareholders and General Investors.			No such event occurred
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	✓		
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications.	✓		
6(1)(c)	The Terms of Reference of the NRC shall be clearly set forth in writing.	✓		
6(2)	Constitution of the 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)	Board shall have authority to remove and appoint any member of the committee.	✓		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.			No such event occurred
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.			No such event occurred
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 any remuneration/ advisory, other than Director's fees or honorarium from the company.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(3)	Chairperson of the NRC			
6(3)(a)	Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director.	✓		
6(3)(b)	Absence of chairperson, the remaining members may elect one of them; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
6(3)(c)	Chairperson of the NRC shall attend the AGM.			Will be ensured by the Management.
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			N/A
6(4)(c)	Quorum of NRC meeting, presence of 2 or 2/3 members whichever is higher, where presence of an independent director is must.	✓		
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting.	✓		
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders.	✓		
6(5)(b)(i)(a)	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)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.	✓		
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)	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.	✓		
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board.	✓		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.	✓		
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7	External or Statutory Auditors			
7(1)	Issuer company shall not engage its external auditors to perform the following:	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions.	✓		
7(1)(ii)	Financial information systems design and implementation.	✓		
7(1)(iii)	Book keeping or other service related to the accounting records or financial statements.	✓		
7(1)(iv)	Broker–dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal or special audit services.	✓		
7(1)(vii)	Any services that the Audit Committee may determine.	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance.	✓		
7(1)(ix)	Any other service that may create conflict of interest.	✓		
7(2)	No partner or employees of the External/Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the AGM.			Will be ensured by the Management.
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with that 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 Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary 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.	✓		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure- C attached, in the directors’ report whether the company has complied with these conditions or not.	✓		



Report on “Insurer’s Corporate Governance Guideline” issued by IDRA

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন রিপোর্ট

আমরা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত "বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন" অনুসারে তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি এর ৩১ ডিসেম্বর ২০২৪ তারিখে সমাপ্ত বছরের কর্পোরেট গভর্ন্যান্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গভর্ন্যান্স পরিপালন করা মূলতঃ সংশ্লিষ্ট কোম্পানীর দায়িত্ব। আমাদের পর্যবেক্ষণ শুধুমাত্র কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক কর্পোরেট গভর্ন্যান্স নিশ্চিত করার জন্য এদের তথ্যের ভিত্তিতে সম্পাদন করা হয়েছে। কোম্পানী প্রদত্ত তথ্যসমূহ যাচাই-বাছাই পূর্বক আমরা এই মর্মে প্রত্যয়ন করছি যে,

১. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি বীমা আইন ২০১০ এর ধারা ৭৬(১) এর বিধানাবলীর আলোকে পরিচালক পর্ষদে পরিচালকের সংখ্যা সংক্রান্ত শর্তটি যথাযথভাবে প্রতিপালন করেছে।
২. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি পরিচালকের নিয়োগ এবং পুনঃনিয়োগের ক্ষেত্রে গাইডলাইনের ৬.২ ধারা অনুসারে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণ করেছে। এছাড়া পরিচালক (গণ)-এর দায়িত্ব পালনের সক্ষমতা সুনিশ্চিত করার জন্য এই গাইডলাইনের ধারা ৬.২(ক)(১), ৬.২(ক)(২), ৬.২(ক)(৩), ৬.২(ক)(৪), ৬.২(ক)(৫) যথাযথভাবে প্রতিপালন করেছে মর্মে কোম্পানী আমাদের নিশ্চিত করেছে। উক্ত কোম্পানী বীমা আইন ২০১০ এর ধারা ৭৯ অনুসারে পরিচালনা পর্ষদের সভাপতি ও সহ-সভাপতি নির্বাচিত করেছে এবং গাইডলাইনের ৬.২(খ)(১), ৬.২(খ)(২), ৬.২(খ)(৩), ৬.২(খ)(৪) ধারাগুলিও অনুসরণ করেছে।
৩. এছাড়াও উক্ত কোম্পানী নিরপেক্ষ পরিচালক নিয়োগের ক্ষেত্রে ৬.৩ (ক) (১), ৬.৩ (ক) (২), ৬.৩ (ক) (৩), ৬.৩ (ক) (৪), ৬.৩ (ক) (৫), ৬.৩ (ক) (৬), ৬.৩ (ক) (৭), ৬.৩ (ক) (৮), ৬.৩(ক)(৯) ধারাগুলি যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইড লাইনের ৬.৩(খ)(১), ৬.৩(খ)(২), ৬.৩ (খ)(৩) ধারাগুলিও কোম্পানীটি প্রতিপালন করেছে। উক্ত কোম্পানী নিরপেক্ষ পরিচালকের যোগ্যতা ও অভিজ্ঞতার বিষয়ে ধারা ৬.৩(গ)(১), ৬.৩(গ)(২), ৬.৩(গ)(৩), ৬.৩ (গ)(৪), ৬.৩(গ)(৫), ৬.৩(গ)(৬) যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে।
৪. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ধারা ৬.৪-এ বর্ণিত বীমাকারীর দীর্ঘমেয়াদি লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো তৈরীর শর্তগুলিও যথাযথভাবে প্রতিপালন করেছে। এছাড়াও, উক্ত কোম্পানী ধারা ৬.৫-এ বর্ণিত পরিচালনা পর্ষদের চেয়ারম্যান, সদস্য, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালাও প্রণয়নের শর্তগুলি যথাযথভাবে পালন করেছে।
৫. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ধারা ৭.১(১), ৭.১(২), ৭.১(৩), ৭.১(৪), ৭.১(৫) মোতাবেক অডিট কমিটি, মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি, বিনিয়োগ কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি এবং গ্রাহক সুরক্ষাও অভিযোগ প্রতিকার কমিটি প্রণয়ন করেছে।
৬. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ধারা ৭.২(ক), ৭.২(খ), ৭.২(গ), ৭.২(ঘ), ৭.২(ঙ), ৭.২(চ), ৭.২(ছ) মোতাবেক পর্ষদের সাব-কমিটি হিসাবে অডিট কমিটি রয়েছে এবং সে অনুযায়ী কমিটির চেয়ারপার্সন, সভা এবং ভূমিকাসহ সকল কার্যক্রম পরিচালিত হচ্ছে।
৭. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি এর পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা প্রদানের জন্য মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) রয়েছে। কোম্পানী ধারা ৮(ক), ৮(খ), ৮(গ), ৮(ঘ), ৮(ঙ)-এ বর্ণিত নির্দেশনা মোতাবেক মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটির চেয়ারপার্সন, সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করছে।

৮. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ৯(ক), ৯(খ), ৯(গ)-এ বর্ণিত বিনিয়োগ কমিটির গঠন, সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
৯. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ধারা ১০(ক), ১০(খ), ১০(গ)(১), ১০(গ)(২), ১০(গ)(৩), ১০(গ)(৪), ১০(গ)(৫), ১০(গ)(৬), ১০(গ)(৭)-এ বর্ণিত ঝুঁকি ব্যবস্থাপনা কমিটির গঠন, সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১০. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ধারা ১১(ক), ১১(খ)(১), ১১(খ)(২), ১১(খ)(৩), ১১(গ)(১), ১১(গ)(২), ১১(গ)(৩), ১১(গ)(৪), ১১(গ)(৫)-এ বর্ণিত গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন, সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১১. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ধারা ১২(ক), ১২(খ), ১২(গ), ১২.১(ক), ১২.১(খ), ১২.১(গ), ১২.১(ঘ) এবং ১২.২ - এ বর্ণিত উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মীর নিয়োগ, ভূমিকা ও দায়িত্ব এবং কর্তব্যসমূহ এবং উক্ত দায়িত্ব-কর্তব্যসমূহের স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস নির্ধারণ এবং এর পরিপালন সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১২. গাইডলাইনের ধারা ১২.৩(ক), ১২.৩(খ), ১২.৩(গ) ১২.৩(ঘ), ১২.৩(ঙ), ১২.৩(চ) বিষয়াদি নন-লাইফ ইন্স্যুরেন্স কোম্পানীর জন্য প্রযোজ্য নয়।
১৩. কোম্পানী ধারা ১৩ - এ অন্যান্য কমিটি হিসাবে বর্ণিত কমিটিগুলো গঠন করেনি।
১৪. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি ধারা ১৪(১), ১৪(২), ১৪(৩)(ক), ১৪(৩)(খ), ১৪(৩)(গ), ১৪(৩)(ঘ) -এ বর্ণিত প্রকাশযোগ্য তথ্য প্রকাশ করে যথাযথভাবে প্রতিপালন করেছে।
১৫. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি গাইডলাইনের ধারা ১৫(ক), ১৫(খ), ১৫(গ), ১৫(ঘ), ১৫(ঙ), ১৫(চ), ১৫(ছ) মোতাবেক বীমাকারীর সঠিক ব্যবস্থাপনা ও পরিকল্পনা এবং বীমাকারী ও স্টেকহোল্ডারদের অর্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related party transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related party transactions) সনাক্তকরণের জন্য প্রয়োজনীয় সকল বিষয়াদি বিবেচনায় নিয়ে প্রয়োজনীয় নীতিমালা প্রণয়ন করেছে এবং সে অনুযায়ী পরিচালিত হচ্ছে।
১৬. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি গাইডলাইনের ধারা ১৬-এ বর্ণিত কর্পোরেট সামাজিক দায়বদ্ধতা যথাযথভাবে প্রতিপালন করেছে।
১৭. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি গাইডলাইনের ধারা ১৭(১) অনুযায়ী হুইসেল ব্লোয়িং নীতিমালা প্রণয়ন করেছে।
১৮. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি গাইডলাইনের ধারা ১৮ মোতাবেক ওয়েবসাইট -এ বীমা পরিকল্পনের সুবিধাসহ বিস্তারিত বিবরণ এবং হালনাগাদ প্রয়োজনীয় তথ্য প্রকাশ করেছে।
১৯. তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি প্রথম বছর থেকেই গাইডলাইনের ধারা ১৯ মোতাবেক কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করে ধারাটি যথাযথভাবে প্রতিপালন করেছে।

আমরা আমাদের প্রয়োজনীয় সকল তথ্য (ব্যাখ্যাসহ) সংগ্রহ করেছি এবং সেগুলো পর্যবেক্ষণ ও পুঙ্খানুপুঙ্খভাবে যাচাই করে, এই মর্মে রিপোর্ট করছি যে, তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত "বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন" পরিপালন নিশ্চিত করেছে এবং উক্ত কোম্পানীর কর্পোরেট গভর্ন্যান্স সন্তোষজনক।

স্থান : ঢাকা
তারিখ : ১৬ মার্চ, ২০২৫

Shamul Huda
(মো: শামসুল হুদা এফসিএ)
পার্টনার
হুদা হোসেন এন্ড কোং
চার্টার্ড এ্যাকাউন্ট্যান্ট

Certificate of Memorandum given by BAPLC

As per SEC Notification No. SEC/CMRRCD/2006-161/324 dated on April 11, 2010, the Certificate of Memorandum given by Bangladesh Association of Publicly Listed Companies (BAPLC) is presented below :



Audit Committee Report for the year 2024

The following 4 (four) members Audit Committee of Takaful Islami Insurance PLC was constituted by the Board of Directors to monitor, analyze and audit the overall activities of the Company and report to the Board and AGM ensuring and certifying that the financial statements as presented reflect a true and fair view :

Sl. No.	Name	Status with Board	Status with Audit Committee
01	Mr. Md. Azizul Hossain	Independent Director	Chairman
02	Mrs. Tahmina Afroz	Sponsor Shareholder Director	Member
03	Mr. Redwan Kabir	Sponsor Shareholder Director	Member
04	Mr. Md. Saiful Isalm (Rep. of Modern Diagnostic Center Ltd.)	Public Shareholder Director	Member

Committee Meetings :

During the year 2024 the Committee met in 04 (four) meetings where it reviewed analyzed thoroughly, matters, among others, relating to Branch Control, Internal Audit, Administration Control, Finance and Accounts. Head of Internal Audit and Company Secretary were invited to attend all meetings. Concerned departmental heads and other members of the management were also invited to attend the meetings as and when required. The proceedings of the committee meetings containing suggestions, guidelines, observations and ameliorations to irregularities and solutions to arisen problems were regularly submitted to the Board of Directors for information, appraisal and formal approval thereto.

Role of Audit Committee

As per section 5.5 of the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, The jurisdiction of the Audit Committee include the following matters :

- Oversee the financial reporting process.
- Monitor the accounting policies and principles.
- Monitor Internal Control and Risk Management process.
- Oversee hiring of external auditors and their functions.
- Scrutinize the annual financial statements before submission to the board for approval.
- Scrutinize the quarterly and half yearly financial statements before submission to the board for approval.
- Determine the adequacy of internal audit functions.
- Review statements of party transactions submitted by the management.
- Review of appropriateness and or weaknesses in management letters/letters of internal control as detected by statutory auditors.

The Committee performed the following functions :

- Reviewed the existing management policies of the Company and monitored its internal control and business affairs through routine schedule.
- Developed, collated and finalized through a number of meetings, an Audit Manual of the Company and recommended the same for approval of the Board of Directors.
- Approved Annual Audit planning for the year 2024.
- Reviewed the business reports of Branches and special reports thereof and suggested for ameliorating and corrective measures/actions as & where required.
- Reviewed the Financial Accounts for the year 2024 as compiled and placed by the management and recommended the same for approval of the Board.

- vi. The Committee, upholding the suggestions of the past Committee, emphasized & monitored for immediate execution of replacing the FDRs held with different conventional Banks wherefrom a very less amount of business are available, to TDRs of shariah based Banks with a view to enhancing income-earning and avoid interest which cannot be accounted for to income account of the Company.
- vii. The Committee confirms with satisfaction that the management duly separated the interest amount earned since its inception in 2001 and showed the same in sundry account under general reserve after making payment/provision of income tax as suggested by the Audit Committee.
- viii. The Committee strongly recommends to establish with no further loss, a self-sufficient Audit Department comprising skilled and experienced manpower proficient in audit functions.

Finally, the Audit Committee would like to express its sincere thanks to the members of the Board, key management personnel, internal audit division and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the committee in discharging its responsibilities.



(Md. Azizul Hossain)

Chairman

Audit Committee

Report on activities of Nomination and Remuneration Committee 2024

The following 4 (four) members Nomination and Remuneration Committee of Takaful Islami Insurance PLC was constituted by the Board of Directors :

Name	Status with Board	Status with NRC
Mr. ABM Kaikobad	Independent Director	Chairman
Mrs. Tahmina Afroz	Sponsor Shareholder Director	Member
Mr. Mahmud Ali Khan (Rep. of Daffodils Sign Media)	Public Shareholder Director	Member
Md. Ziauddin Podhar	Public Shareholder Director	Member

During the year 2024, the committee conducted 7 (seven) meetings. The following matters were discussed in meetings and decisions taken were communicated to the Board of Directors:

1. Review the qualifications of proposed Branch In-charges and recommended to appoint.
2. Reviewed and made recommendations regarding the appointment of senior management personnel.
3. Review of the promotion of the Company's employees.
4. Evaluation of the proposal regarding employees' annual salary increment.
5. Review of the Company's need for employees at different level.



(ABM Kaikobad)

Chairman

Nomination and Remuneration Committee

Nomination and Remuneration Policy

Introduction

The Nomination and Remuneration Policy for members of the Board of Directors and Top Level Executives of the Company is designed to attract, motivate and retain leadership of members in a competitive market. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Objectives of the Policy

In line with the requirement clause 6 of BSEC's Corporate Governance Code-2018, the objectives of the policy are as under :

- (a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for nomination/appointment of directors;
- (b) To formulate the criteria for evaluation of Independent Directors;
- (c) To lay down the criteria for identifying people who can be appointed in top level executive position and recommend their appointment and removal.

Constitution of Nomination and Remuneration Committee

Nomination and Remuneration Committee shall be composed at least 4 (four) members. The Board of Directors shall appoint members of the Committee one of whom should be an Independent Director. The Committee shall conduct at least 1 (one) meeting in a financial year.

The Chairman of the Committee shall be an Independent Director.

The members shall be appointed at the first Board meeting held after the Annual General meeting.

Guiding Principles

Policy for Nomination/appointment and Remuneration of Directors-

The selection criteria for the appointment and re-appointment of directors will normally be based on an analysis of the composition of the existing Board, its skill and experience. Factors to be considered when appointing a director for Board are:

- i) The skills, experience, expertise and personal qualities that will best complement Board effectiveness;
- ii) The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments;
- iii) Potential conflicts of interest, and independence in accordance with BSEC's Corporate Governance Code-2018, as specified and applicable from time to time.
- iv) Any benefits to be allowed to Directors as per Insurance act, rules and regulations published by the Regulators from time to time.

Policy for evaluation of Independent Directors

The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, on the basis of contributions made to the Board deliberations in the board meetings.

Policy for appointment, remuneration and removal of Top Level Executive of the Company

The NRC shall recommend the appointment, remuneration and removal of Chief Executive Officer (CEO) to be confirmed by the Board in compliance with Bima Company (CEO appointment and Removal) Rules 2012.

The NRC shall confirm the appointment, remuneration and removal of Vice President and above taking into consideration the prevailing employment policies of the Company.

Disclosure of the Policy

The policy shall be disclosed in the Annual Report of the Company.

Amendments of the Policy

Any amendment or modification to the Nomination and Remuneration Policy shall be approved by the Board on the recommendation of the NRC.

Dividend Distribution Policy

Introduction and objective

This Policy has been framed in accordance with Bangladesh Securities and Exchange Commission (BSEC) directive no.-BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and amendments thereto. The Board will have the Flexibility to determine the level of dividend based on the considerations laid out in the policy.

The objective of this policy is to set out the principles and criteria to be considered by the Board of Directors before recommending and distributing dividend to the shareholders of Takaful Islami Insurance PLC for a financial year.

Criteria and approval for dividend distribution

- (i) Statutory and Regulatory requirements TIIPCL shall declare and distribute dividend only after ensuring compliance with the provisions of Companies Act, 1994, the Insurance Act 2010, Dhaka Stock Exchange (Listing) Regulations 2015 and other relevant regulations made by BSEC and amendments there to, and guidelines provided in the Articles of Association (AOA) of the Company.
- (ii) Financial Criteria :
 - a) Profit earned during the financial year;
 - b) Accumulated reserves;
 - c) Investment required for the Company;
 - d) Expected future capital/liquidity requirements;
 - e) Target solvency requirements
 - f) Interim dividend paid, if any; and
 - g) Other factors and/or material events which the Board may consider.
- (iii) The decision regarding dividend shall be taken only by the Board at its Meeting and not by a Committee of the Board or by way of a Resolution passed by circulation. Final dividend shall be paid only after approval at an Annual General Meeting (AGM) of the Company. Shareholder approval is not required for payment of interim dividend.

Category and types of dividends

Articles of Association of the Company allows two forms of Dividend, a) Final and b) Interim:

- (i) Final Dividend : The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the General meeting of the Company.
- (ii) Interim Dividend : The Board of Directors may declare interim dividend during any financial year or at any time during the period before closure of financial year as in their judgment the position of the Company justifies.

Provided that no bonus/ stock share will be declared as interim dividend.

The Company shall declare two types of dividend.

- i. Cash Dividend
- ii. Stock Dividend/ Bonus shares

Process for declaration and distribution of dividend

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

- i. Interim dividend will be paid off to the entitled shareholder within 30 days of record date.
- ii. Final dividend will be paid within 30 days of approval of shareholders at the Annual General Meeting.
- iii. The Company shall ensure that the amount of cash dividend shall be deposited in a scheduled bank in a separate account within stipulated time specified by the Regulators and pay directly to the bank account of entitled shareholder as available in BO account maintained with Depository Participant (DP) or provided by shareholder in paper form through Bangladesh Electronic Fund Transfer Network (BEFTN). In case of margin loan, cash dividend will be paid off to Consolidated Customers' Bank Account (CCAB) as provided by the merchant banker or portfolio manager within stipulated time prescribed by the Company.

- iv. Undistributed/unclaimed cash dividend shall be deposited in a scheduled bank in a separate account and dividend including interest thereon for a period of 3 years from the date of declaration or approval shall be transferred to the fund as directed or prescribed by BSEC.
- v. The Company shall credit stock dividend or bonus shares directly to the BO account of the entitled shareholder within 30 days of declaration or approval, as the case may be, subject to clearance of the Dhaka Stock Exchange PLC and Central Depository Bangladesh Ltd. (CDBL).
- vi. Undistributed bonus shares shall be held in a Suspense BO account under Block Module with CDBL and unclaimed bonus shares for a period of 3 years from the date of declaration or approval shall be transferred in dematerialized form to the BO account as directed or prescribed by BSEC.

Circumstances under which the shareholders may or may not expect Dividend

The Board of the Company may vary the level of dividend or not recommend any dividend based on regulatory eligibility criteria or restriction placed on the Company for recommending dividend. The Board may recommend lower dividend or not recommend any dividend based on capital and solvency position, need to conserve capital or funds required for contingencies or unforeseen future events. The Board may recommend higher dividends, subject to applicable regulations, if the capital and solvency margins support a higher distribution to shareholders.

Review and Modifications

The Board shall review this policy on annual basis or as and when required by the law. The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act 1994 and BSEC's Regulations/Notification or Guidelines etc.

Limitation and Amendments

In the event of any conflict between the provisions of this Policy and of the Companies Act 1994 or Listing Regulations or BSEC's guidelines or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments or rules shall prevail over this Policy. Any subsequent amendment/modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

Disclosure

The Company shall make appropriate disclosures as required under BSEC's guideline/directive dated 14 January 2021.

Insurance Risk and Its Mitigation

Insurance is a mechanism of spreading the risk of one into the shoulders of many. It has two fundamental characteristics: one is the shifting of risk from one individual to a group and the other is sharing of losses on equitable basis by all members of the group. Whilst it becomes somewhat impossible for a man to bear by himself 100% loss to his own property or interest arising out of an unforeseen contingency, insurance is a method which distributes the burden of the loss on a number of persons within the group formed for this particular purpose.

From an individual point of view, insurance is an economic device whereby the individual substitutes a small certain cost (the premium) for a large uncertain financial loss (the risk insured against) which would exist if it were not for the insurance contract.

One of the prime objectives of Takaful Islami Insurance PLC is the creation of the counterpart or risk which is security. Insurance does not take away the risk. The insurance company does not guarantee that the event insured against will not happen. The house may still burn down, the car may still be involved in an accident but at least a large element of the cost involved will be met by insurance company.

Takaful Islami Insurance PLC imparts technical expertise in a professional manner to the clients and loss adjusters and renders connoisseur counsels to minimize losses. In turn, the loss adjusters and clients can improve the risk to a substantial degree and minimize the possibility of the number of misfortunes. The handling of salvage after loss by the loss adjusters also contributes much to the reduction of losses.

Takaful Islami Insurance PLC through their professionals, undertakes pre-insurance surveys of large and complicated risks which thus ultimately facilitates in the defence of national property and wealth. Services basically aim at reducing the happening of the casualty itself rather than minimizing the extent of loss after the happening of the casualty.

The pre-underwriting inspection of fire hazards to the insurable property is of paramount importance. Before accepting risks it is prudent and essential to have the risks of the subject matter to be inspected for underwriting and reinsurance purposes. On the basis of the pre inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium.

Takaful Islami Insurance PLC assumes pre-inspection of risk which is very helpful for reinsurance purpose as well. Without pre-inspection it is difficult to segregate risks and make retention and cession to reinsurers. Inspection surveyor's advice for risk improvement largely contributes towards reducing the possibility of hazards rather than minimizing the extent of loss after the happening of the casualty.

Takaful Islami Insurance PLC almost universally has embarked upon an upgrading of their financial risk management and control systems to reduce their exposure to risk and better manage the amount they accept. Insurance Management or risk is a science though it is one of the most inexact of the social sciences. Risk management exists to provide value for its stakeholders.

Takaful Islami Insurance PLC through their expert professionals imparts responsiveness to the clients with a view to achieve the objectives how to analyze the risk factors associated with different activities, observe how risk can affect decision making processes, how operational risk can be managed properly with the help of insurance.

Takaful Islami Insurance PLC ensures proper risk management of their clients which benefits them as saving resources; time, assets, income, property, and people are all valuable resources that can be saved if fewer claims occur, protecting the reputation and public image of the clientele, preventing or reducing legal liability and increasing the stability of operations, protecting people from harm, protecting the environment, enhancing the ability to prepare for various circumstances, reducing liabilities, assisting in clearly defining insurance needs.

Takaful Islami Insurance PLC through its effective risk management practice, although cannot eliminate risks but the endeavour shows that the Company is committed to loss reduction or prevention and makes the client a better risk to insure as well.

Information Technology (IT)

Introduction : Takaful Islami Insurance PLC is determined to use information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. To synchronize with the pace of state-of-the-art IT facilities, TIIPLC has outlined its road map and started its journey accordingly. In this regard, TIIPLC has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

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

Software development & implementation

Software is an important integral part of information technology which relates to computer applications that enable a company to generate, store, program and retrieve data as and when needed. Like an Integrated Insurance Business Solution (IIBS) was jointly developed with the co-operation of Confidence Software Limited under which all the business process and functionalities were included. On the job training was also provided to all end users.

Key Benefits of TIIPLC IT System

Huge saving in working time in preparing document, Money Receipt and some large informative monthly reports with excellent print quality.

- Getting 300 plus system generated MIS report which helps management to take decisions properly and timely.
- Integrated Accounts where 100% Journal Voucher are passing through system as well as Final Accounts report like Balance Sheet, Profit & Loss Account, Revenue Accounts, General Ledger and Trial balance are being generating automatically through the system.
- Controlling business procurement documents through Integrated Insurance Business Solution (IIBS) software.
- Quick accessing the underwriting documents through IIBS for departmental integration with Underwriting Department like Co-Insurance, Claims, Re-Insurance and Accounts Department.

Online Branches: Established Wide Area Network (WAN) between Head Office, Local Office and all the branches situated all over the country.

Conclusion

Information technology provides the ability to process a large amount of information and in a way which presents the information in a clear and concise manner to employees. Anticipated benefits of implementing an information technology system include improvements in profit performance and a higher degree of accuracy among information within the possible shortest time. Insurance business has made great strides in risk evaluation as well as their calculation and reporting abilities. Much of such analyses can be done by developing new software of risk infrastructure, data model governance and quality. In this perspective IT sector of Takaful have been playing an important role during the last 10 years and contributing to the economic stability of the Company.

Takaful Islami Insurance PLC

Summary of Accounts 2024

(Taka in Crore)

PARTICULARS	FIRE		MARINE		MOTOR		MISC.		TOTAL		GRAND TOTAL
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	
Gross Premium	18.12	2.61	40.58	2.50	1.61	0.21	1.58	4.78	61.89	10.10	71.99
Re-Insurance Ceded	8.87	2.48	5.75	2.00	0.08	-	0.22	4.60	14.92	9.09	24.00
Net Premium	9.25	0.13	34.83	0.50	1.53	0.21	1.36	0.18	46.97	1.19	47.99
Commission Earned	3.46	0.27	2.50	0.37	0.01	-	0.11	0.42	6.08	1.06	7.14
Commission Paid	2.72		6.49		0.24		0.23		9.68		9.68
Management Expenses (Revenue A/c)	11.14		24.03		0.96		1.29		37.42		37.42
Management Expenses (P/L A/c)									3.57		3.57
Net Claim	1.51		0.19		0.24		0.07		2.01		2.01
Underwriting Profit	(0.44)		7.26		0.22		0.22		7.26		7.26
Investment Income											5.62
Net Profit Before Tax											9.31
Taxation Provisions											4.39
Net Profit After Tax											4.92
Return on Equity (%)											6.16
Shareholders' Equity											79.90

Directors' Report

For the year ended 31st December, 2024

Dear Shareholders and honourable partners in progress

Assalamualaikum wa Rahmatullah,

It gives me a great pleasure to welcome you to the 25th Annual General Meeting of Takaful Islami Insurance PLC on behalf of the Board of Directors of the Company and on my behalf. I am also pleased to present the Annual Report of the Directors for the year ended in December 31, 2024 along with the Audited Accounts containing Statement of Financial Position, Statement of Profit & Loss and other Comprehensive Income, Revenue Accounts and other relevant Financial Statements for the year 2024 and Shariah Council Report for your information, consideration and approval.

In compliance to the provisions of section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Commission (BSEC) Rules 1987 including Code no. 5 of the Corporate Governance Code 2018 issued by BSEC, IAS-1 and referring to section 76 of Insurance Act, 2010 and other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their perusal and approval.

Global Economy

The latest World Economic Outlook reports stable but underwhelming global growth, with the balance of risks tilted to the downside. As monetary policy is eased amid continued disinflation, shifting gears is needed to ensure that fiscal policy is on a sustainable path and to rebuild fiscal buffers. Understanding the role of monetary policy in recent global disinflation, and the factors that influence the social acceptability of structural reforms, will be key to promoting stable and more rapid growth in the future.

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

Bangladesh Economy

During the period of last Autocratic Government widespread looting and money laundering abroad by the collapse of the banking sector and the stifling of investment. Bangladesh's economic outlook for 2024 is mixed, with growth forecasts ranging from 3.3% to 5.1% depending on the source and specific projections. Several factors, including high inflation, political uncertainty, and a slowdown in investment, are impacting the economy. While some indicators like exports and remittances show positive trends, overall growth is expected to be subdued.

High inflation, particularly for essential items, is a major concern impacting consumer purchasing power and potentially hindering economic activity.

Investment, both public and private, is expected to remain subdued due to political uncertainty and high borrowing costs.

While external pressures have eased with strong remittances and exports, the overall global economic uncertainty remains a risk.

The financial sector faces vulnerabilities, requiring attention to rebuild public confidence.

Positive aspects:

Remittance inflows have been robust, contributing to the current account balance.

Export growth has also been strong, further supporting the current account.

Overall, the outlook for Bangladesh's economy in 2024 is challenging, with growth expected to be slower than in previous years. Addressing inflation, restoring investor confidence, and ensuring financial stability will be crucial for sustainable economic recovery.

Global Non-life Insurance Market

The global non-life insurance sector continues to evolve rapidly, reflecting heightened risk awareness and technological integration. Consumers are seeking tailored insurance solutions to protect against property loss, liability, and climate-related events. Regionally, North America is seeing increased adoption of bundled policies; Europe is advancing digital distribution; Asia's demand is rising with growing middle-class affluence; Latin America's market is influenced by regulatory reform; and Africa and the Middle East are experiencing demand shifts due to urbanisation and economic diversification. The global non-life insurance market is projected to grow by USD 1,461.5 billion at a CAGR of 4.3% between 2024 and 2029. Insurers expect to maintain stable solvency positions through strong underwriting performance and prudent investment strategies, despite potential claim volatility and macroeconomic uncertainties.

Non-life Insurance Industry in Bangladesh

Bangladesh's insurance industry holds considerable untapped potential but continues to face structural challenges. These include low public awareness, trust deficits, limited product diversity, and inadequate controlling by regulator. According to the Bangladesh Insurance Association (provisional data), the gross premium income of the private non-life sector declined to BDT 38.28 billion in 2024 from BDT 42.60 billion in 2023. Nonetheless, the sector is expected to grow at a CAGR exceeding 6% from 2023 to 2027. To address long-standing concerns, the IDRA has introduced reform initiatives such as the Insurance Claims Management Guideline 2024, designed to enhance transparency and customer experience. Legal reforms are underway to promote fair competition, and the introduction of bancassurance in March 2024 is a pivotal development to boost insurance penetration through banking channels. With continued reform, trust-building efforts, and product innovation, Bangladesh's non-life insurance sector has the potential to become a vital pillar of national economic resilience.

Takaful's Business Performance 2024

In the above backdrop it was a challenge for Takaful Islami Insurance PLC to maintain its growth rate and prevent decline of its revenue earnings. The Management of Takaful with the active co-operation of its Board could effectively combat the situation and successfully arrested the declining trend in its premium income during the year 2024.

Despite various negative factors in overall insurance sector, operational performance of Takaful Islami Insurance PLC in 2024 was good. The Company earned gross premium of Tk. 7,199.84 lac during the year as against Tk. 7,463.73 in the previous year.

Fire Insurance

The Company had underwritten a total fire insurance premium of Tk. 2,073.27 lac including an amount of Tk. 261.43 lac from the public sector. The net premium income stood at Tk. 938.56 lac after ceding re-insurance premium of Tk. 1,134.70 lac. During the year 2024, total payment of claim was Tk. 271.21 lac against which an amount of Tk.120.05 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Cargo)

The total gross premium income from marine cargo business was Tk. 4279.66 lac including premium of Tk. 231.56 lac from public sector. The net premium income of marine cargo business stood at Tk. 3528.99 lac after ceding 750.67lac on account of re-insurance premium. In the current year an amount of Tk.38.61. lac was paid for marine cargo claims against which an amount of Tk. 20.23 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Hull)

In the year 2024, the total underwritten premium income from marine hull insurance business was Tk. 29.27 lac including premium of Tk. 18.70 lac from public sector business. The net premium income came to Tk. 4.49 lac after ceding Tk. 24.77 lac on account of re-insurance premium.

Motor Insurance

From motor insurance business our total gross premium income was Tk. 181.48 lac including public sector business of Tk. 20.51 lac. After ceding re-insurance premium of Tk. 8.02 lac the net contribution to revenue account was Tk. 173.46 lac. During the year, net amount of motor claim to the extent of Tk. 23.87 lac was paid.

Miscellaneous Insurance

The total gross premium income of miscellaneous business came to Tk. 636.14 lac including Tk. 477.81 lac from the public sector. In the year 2024, an amount of Tk. 482.82 lac was ceded on account of re-insurance premium. During the year, net amount of claim for Tk.7.88 lac was paid on this account.

Claims

The essence of insurance contract contemplates efficient service when distress falls upon the insured and demands assistance in no time most effectively to refill the loss suffered by the insured. Takaful Islami Insurance PLC achieved built in reputation for its expeditious settlement of claim and capped with this honor stepped into 24 years of its successful operation.

The Claims Department of the Company is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock. Simple procedures and formalities are followed in settlement of claims at the earliest. The department is headed by a highly motivated and experienced Additional Managing Director, assisted by a host of dedicated qualified personnel.

The executives of Claims Department promptly rush to the spot of incidence accompanied by a government licensed surveyor and take all necessary steps to minimize loss. Partial on account payment on the basis of preliminary survey report is also paid to the insured considering gravity of the situation.

In the year of 2024 we have settled 94 numbers of claims for Tk. 592.00 on account of Fire, Marine, Motor and Miscellaneous insurance business. Following are the figures of settlement of claims during the last 05 years:

Year	Total claim paid amount in lac
2020	426.56
2021	257.97
2022	900.10
2023	1,723.94
2024	592.00
Total	3,900.57

Reserve for exceptional loss

In order to keep consistency with our Corporate Slogan “Symbol of Empathy & Security” our exceptional loss reserve has been made for Tk.1,43,96,522 for the year 2024. The cumulative amount is raised to Tk. 37,76,54,677.00

Investment

The Company has invested Tk. 552.00 lac with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as statutory deposit. We have invested Tk. 6,175.50 lac in TDR mode with Islami Banks and Financial Institutions and Tk. 1,130.00 lac in FDR mode with conventional Banks & Financial Institutions. Total TDR and FDR amount is Tk. 7,305.50 lac. In addition to this the Company invested Tk. 769.63 lac in capital market as on 31st December, 2024.

Profit and Loss Account

The Company's income from investment and other income stood Tk. 562.56 lac against Tk. 472.77 lac earned in the previous year. After taking into account the underwriting profit of Tk. 726.05 lac and providing for various expenses not applicable to any particular fund or account, net profit before taxation came at Tk. 913.22 lac against Tk. 845.19 lac in the previous year.

Appropriation of Profit

Profit earned in the year 2024 balance carried forward from last year stood at Tk.13,70,87,500.00 This is proposed to be appropriated as under :

Particulars	Taka
i. Exceptional Losses Reserve	1,43,96,523.00
ii. Provision for income tax /Deferred Tax	3,09,28,056.00
iii. Cash Dividend for the year 2023	4,25,86,977.00
iv. Retained earnings carried to the next year	4,91,75,944.00
Total	13,70,87,500.00

Risk and Concern

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

Extra ordinary gain or loss

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

Related party transaction

The Significant related party transaction (as per IAS 24) submitted by the management and it has been presented in the financial statement. page # 117

Utilization of proceeds from Public Issues and / or through any other instrument

Takaful Insurance floated its Ordinary Shares initially in 2008 through IPO. The net proceeds of IPO used for Company's operation activities.

Variance between quarterly financial performance and annual financial performance

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

Remuneration of the Directors

The remuneration of the Directors called Director Fees has been shown in the Profit and Loss Account.

Preparation and presentation of financial statements :

The Board of Directors places before you the financial statements for the year ended 31 December, 2024 for their adoption. The Directors of the confirm to the best to their knowledge that -

- The Financial Statements of the Company present a true and fair view of the company's state of affairs, result of its operations, cash flows and change in equity.
- Proper books of accounts as required by law are being maintained.
- Appropriate accounting policies have been followed in formulating the financial statements and accounting estimated were reasonable and prudent.
- The Financial statements were prepared in accordance with international accounting standard (IAS) as applicable in Bangladesh.
- The Internal control system is sound in design and effectively implement and monitored.
- There is no significant deviation from the operating result of last year.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "FINANCIAL HIGHLIGHTS (5 years at glance)" in page # 28
- There is no significant variance between Quarterly financial performance and annual financial statements.

Dividend

The Board of Directors of the Company after making necessary reserves and provisions as mentioned in the Appropriation of Profit, proposes and recommends for declaration of 10% Cash Dividend for all shareholders of the Company for the year 2024. No bonus share or stock dividend has been declared.

Credit Rating Report

National Credit Rating Limited has graded AAA (Pronounced as Triple A) in the long term and ST-1 in short term valid upto 08 January, 2026 based on the financial statement for the year 2023. This grade indicates best fundamentals of the Company such as claim paying ability, satisfactory financial performance, sound solvency, experienced management team, good liquidity position and systematic internal control procedure. Adequate reinsurance arrangement with Re-insurers in home & abroad etc. has added a new dimension in the goodwill of the Company.

Board Meeting Attendance

During the year, 6 (six) Board Meetings were held. The attendance of the Directors are shown in Page # 35

Pattern of Shareholding

Pattern of shareholding as per clause 1.5(xxiii) of BSEC's Notification No: The BSEC Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 are shown in Page # 36-37

Profile of the Directors

Brief resume of the as per clause 1.5(xxiv)(a) of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 is shown in page # 11-16

Brief Management's discussion and analysis

The brief management's discussion and analysis of the Company's position and operations along with discussion of changes in the financial statements signed by the Chief Executive Officer is placed in Page # 38-40

Certification of the Chief Executive Officer and the Chief Financial Officer to the Board of Directors

The Chief Executive Officer and Chief Financial Officer have performed their duties as per the Rules, responsibilities and duties as prescribed by the board. The report is place in page # 43

Certification on Compliance of Corporate Governance Code

The Certificate from professional accountants on compliance with the conditions as per clause 9.1 of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 has been shown in page # 44

Corporate Governance Compliance Report

Pursuant to the clause 9 of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 we enclose the Company's compliance status shown in page # 45-53

Report on the activities of the Audit Committee

Pursuant to the clause 5.7 of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 the activities of the Audit Committee have been shown in page # 57

Nomination and Remuneration Policy

As per the clause 6(5)(c) of BSEC's Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, Nomination and Remuneration Policy of the Company is shown in Page # 60

Report on the activities of the Nomination and Remuneration Committee

Pursuant to the clause 6(5)(c) of BSEC's Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, a report and activities of the Nomination and Remuneration Committee are shown in Page # 59

Dividend Distribution Policy

Pursuant to the clause 1 of the BSEC Directive No: BSEC/ CMRRCD/2021-386/03 dated 14 January 2021, dividend distribution policy of the company is shown in Page # 61-62

Summary of unclaimed dividend

Summary of unclaimed dividend, as per clause 3(vii) of the BSEC Directive No: BSEC/CMRRCD/2021-386/03 dated 14 January 2021, is shown in Page # 109

Retirement and election/re-election of Directors

The 143rd Meeting of Board of Directors held on May 27, 2025 has taken unanimous decision as per section No. 113 of Articles of Association regarding retirement and election of Directors from Board in 25th Annual General Meeting as follows :

Group-A

As per section No. 112 of Articles of Association the following one third Sponsor Directors retired from Board and they being eligible, offer themselves for re-election :

01. Mr. Md. Riazul Haider (Representative of Hazi Shakhawat Anwara Eye Hospital Ltd.)
02. Mrs. Tahmina Afroz
03. Mr. Md. Masudur Rahman (Representative of Engineer Towhidur Rahman Ltd.)
04. Mr. Md. Abul Hashem

Vacant post of Sponsor Directors will be filledup by the election among Sponsor Shareholders in the 25th Annual General Meeting.

Group – B

As per section No. 112 of Articles of Association the following one third Public Shareholder Directors retired from Board :

01. Mr. Md. Ziauddin Podhar
02. Mr. Md. Saiful Islam (Representative of Modern Diagnostic Center Ltd.)

Accordingly 2 (two) Directors will be elected from Public Shareholders. Notice related to election of Directors from Public shareholders has already been published on May 28, 2025 in the Daily Nayadiganta and The New Age.

Vacant post of Public Shareholder Directors will be filledup by the election among Public Shareholders in the 25th Annual General Meeting.

Appointment of Statutory Auditor

M/s. ARTISAN, Chartered Accountant was appointed as Statutory Auditor of the Company in the 24th Annual General Meeting held on 10 August 2024 for the year 2024. M/s. ARTISAN, Chartered Accountants has expressed their willingness to be re-appointed for the year 2025. Based on suggestions of the Audit Committee, the Board has recommended to re-appoint M/s. ARTISAN as Statutory Auditor of the Company for the year 2025 and continuation up to the next AGM at a remuneration of Tk. 2,50,000.00 (Taka two lac fifty thousand) only subject to approval of the Shareholders at the 25th AGM.

Appointment of Compliance Auditor for BSEC's Corporate Governance Code

M/s. Huda Hossain & Co., Chartered Accountant was appointed as Compliance Auditor of the Company in 24th Annual General Meeting for the year 2024. Considering their performance the Board has recommended to reappoint M/s. Huda Hossain & Co., Chartered Accountant as Compliance Auditor (BSEC) of the Company for the year 2025 at a remuneration of Tk. 30,000.00 (Taka thirty thousand) only subject to approval of the shareholders at the 25th AGM.

Appointment of Compliance Auditor for IDRA's Insurer's Corporate Governance Guidelines, 2023

M/s. Huda Hossain & Co., Chartered Accountant was appointed as Compliance Auditor of the Company in 24th Annual General Meeting for the year 2024. Considering their performance the Board has recommended to reappoint M/s. Huda Hossain & Co., Chartered Accountant as Compliance Auditor (IDRA) of the Company for the year 2025 at a remuneration of Tk. 30,000.00 (Taka thirty thousand) only subject to approval of the shareholders at the 25th AGM.

Human Resources

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

Corporate Governance

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

Acknowledgement


On behalf of the Board of Directors, I like to acknowledge and extend my heartfelt gratitude to all of our stakeholders including valued clients, Reinsurers and well-wishers at home and abroad for the trust they all have had on us and for extending their unreserved support in discharging the responsibilities reposed on me and the Board during the year under review.

I also thank the Insurance Development & Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Government and Non-Government Organizations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchange, Bangladesh Insurance Association and all the scheduled Banks and Leasing Companies for their sincere support and whole-hearted co-operation.

The Board also acknowledges with thanks, the contribution made by the honorable Directors by guiding and giving proper directions from time to time which has made Takaful a hallmark in general insurance industry of Bangladesh.

The Directors also take the opportunity to express their sincere appreciation for the contributions made by the executives and members of the staff for their diligent and praiseworthy efforts in ensuring continued progress of the Company as well as their efforts towards putting Takaful among the top insurance companies in Bangladesh. Without their dedicated and loyal services, the Company could not have achieved this result.

For and on behalf of the Board of Directors


(Tahmina Afroz)
Chairman

Directors' Certificate

As per regulations contained in the First Schedule of the Insurance Act, 1938 and as per Section 40-C of the Act, we certify that:

01. The value of all assets shown in the Balance Sheet and classified on Form-"AA" annexed have been reviewed as at 31st December, 2024 & in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form :
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor & Miscellaneous insurance business have been fully debited in the respective Revenue Account as expenses.



(Abul Kalam Azad)
Chief Executive Officer



(Md. Azizul Hossain)
Director



(Khorshed Alam Khan)
Director



(Tahmina Afroz)
Chairman

Place : Dhaka, Bangladesh

Dated : 28 May, 2025

Independent Auditor's Report To The Shareholders of Takaful Islami Insurance PLC Report on the Financial Statements

Opinion:

We have audited the financial statements of Takaful Islami Insurance PLC. (the "Company"), which comprise the Statement of Financial Position as at 31st December, 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect of the matters described in the basis for Opinion section of our report, the accompanying financial statements presents fairly in all material respects the financial position of the company as at 31st December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethical Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the requirements of 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.

Information Other than the Financial Statements and Auditor's Report Thereon Management is responsible for the other information.

Our opinion on the consolidated and the separate 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"

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

"In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:"

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

Place: Dhaka
Dated: 28th May, 2025


AMK Lohani, FCA
Senior Partner
Enrollment No. 575
ARTISAN
Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC

Consolidated Balance Sheet

31st December-2024

Capital & Liabilities	Notes	Amount in Taka	
		2024	2023
Share Capital			
Authorised Capital 100,000,000 ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital 4,25,86,977 Ordinary Shares of Tk.10 each	12	425,869,770	425,869,770
Reserve or Contingency Accounts:			
Reserve for Exceptional Losses	34	377,654,677	363,258,155
Capital Reserve	35	5,926,768	5,926,768
General Reserve	36	2,363,000	2,363,000
Dividend Equalization Reserve	37	1,500,000	1,500,000
Fair Value Reserve	38	(62,493,596)	(26,001,622)
Retained Earnings	39	49,175,944	43,965,503
		374,126,793	391,011,804
Balances of Funds and Accounts: Transfer from Revenue A/C:			
Fire		37,542,648	49,283,069
Marine (Cargo)		141,159,628	139,280,598
Marine (Hull)		449,969	468,797
Motor		6,938,508	6,578,264
Miscellaneous		6,132,861	4,195,255
		192,223,614	199,805,983
Non-controlling Interest	33	27,791	28,634
Premium Deposit	14	45,900,789	22,093,080
Loans & Overdraft	40	116,714,000	119,864,000
Deferred Tax Liability	41	1,562,884	1,455,480
Unpaid Dividend	20	3,120,984	2,828,987
Liabilities and Provisions:			
Estimated Liability in respect of outstanding claims, whether due or intimated	17	14,520,857	19,479,490
Amounts due to other Persons or Bodies carrying on Insurance Business	18	18,391,861	14,103,925
Sundry Creditors	42	91,169,624	75,944,527
Tax Payable	43	16,735,739	(6,705,583)
		140,818,081	102,822,359
Welfare fund	61	27,879,781	22,332,872
Total		1,328,244,487	1,288,112,969
NAV(December-2024)	53	18.76	19.18

Consolidated Balance Sheet

31st December-2024

Property and Assets	Notes	Amount in Taka	
		2024	2023
National Investment Bond (NIB)	44	55,200,000	55,200,000
Investments in Shares	45	76,963,100	125,793,105
Interest receivable	46	37,364,533	33,794,829
Amounts due from other Persons or-Bodies carrying on insurance business	6	14,832,930	22,680,810
Sundry Debtors	47	184,079,330	148,842,878
Cash and Bank Balances	48	833,460,743	772,568,922
Other Accounts:			
Fixed Assets (At cost less accum. Depreciation)	49	124,629,956	127,377,103
Stock of Stationery	11.b	638,997	625,065
Stamp in Hand	11.c	1,074,898	1,230,256
		126,343,851	129,232,424
Total		1,328,244,487	1,288,112,969

The annexed notes 1 to 68 form an integral part of these Financial Statements.



(Abul Kalam Azad)
Chief Executive Officer



(Khorshed Alam Khan)
Director



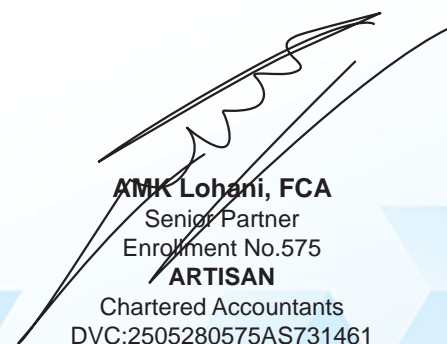
(Md. Azizul Hossain)
Director



(Tahmina Afroz)
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025



AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN
Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC

Consolidated Profit and Loss Appropriation Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance brought forward from last year		43,965,503	67,262,129
Deferred Tax Income	16		
Net profit for the year brought down from Profit & Loss Account		93,121,997	84,519,017
		137,087,500	151,781,146
Stock Dividend paid			
Cash Dividend paid	13.06.1	42,586,977	51,104,373
Provision for Income Tax	31	30,820,652	21,269,236
Deferred Tax expenses	32	107,404	525,210
Reserve for Exceptional Loss	13.01	14,396,523	34,916,823
Capital Reserve	13.02	-	-
General Reserve	13.03	-	-
Dividend Equalization Reserve	13.04	-	-
Balance transferred to the Balance Sheet after Tax	39	49,175,944	43,965,503
		137,087,500	151,781,146

The annexed notes 1 to 68 form an integral part of these Financial Statements.



(Abul Kalam Azad)
Chief Executive Officer



(Khorshed Alam Khan)
Director



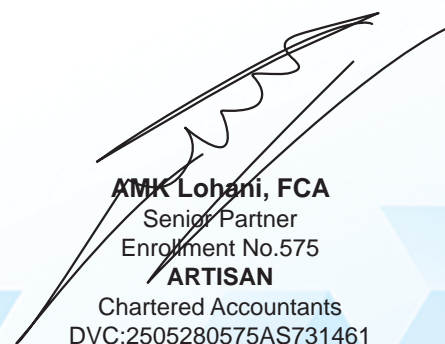
(Md. Azizul Hossain)
Director



(Tahmina Afroz)
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025



AMK Lohani, FCA
Senior Partner
Enrolment No.575
ARTISAN
Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC

Consolidated Profit and Loss Account

31st December-2024


Particulars	Notes	Amount in Taka	
		2024	2023
Interest Income (Not applicable to any particular Fund or Account)	26	34,169,627	38,498,829
Dividend Income	27	3,313,764	3,815,230
Profit on Sale of Share	28	9,853,968	3,515,465
Other Income	29	8,101,416	1,441,220
Profit on Sale of Assets	30	820,127	6,793
		56,258,902	47,277,537
Profit transferred from :			
Fire Insurance Revenue Account		(4,414,627)	(4,207,487)
Marine (Cargo) Insurance Revenue Account		72,773,873	59,778,918
Marine (Hull) Insurance Revenue Account		(219,337)	(238,479)
Motor Insurance Revenue Account		2,265,609	3,852,517
Misc. Insurance Revenue Account		2,200,416	13,303,610
		72,605,934	72,489,078
		128,864,836	119,766,615
Expenses of Management (Not applicable to any particular Fund or Account)	25	35,743,682	35,248,374
Balance for the year carried to Profit & Loss App. A/C		93,121,153	84,518,242
		128,864,836	119,766,616
Net profit attributable to Takaful Islami Insurance PLC		93,121,997	84,519,017
Non Controlling interest	33	(843)	(775)
		93,121,153	84,518,242
Earning per Share	51	1.46	1.47

The annexed notes 1 to 68 form an integral part of these Financial Statements.


(Abul Kalam Azad)
Chief Executive Officer


(Md. Azizul Hossain)
Director


(Khorshed Alam Khan)
Director


(Tahmina Afroz)
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025


AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN
Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC

Consolidated Statement of Cash Flows

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
A) Cash flow from operating activities :			
Premium Collection & Other Receipts		848,311,174	837,368,497
Payments of Magt. Exp., Commission, Ri-Ins & Claim		(752,178,479)	(821,001,039)
Income tax paid and deducted at source		(5,404,834)	(42,183,018)
Net Cash provided from operating activities		90,727,861	(25,815,560)
B) Cash flow from investing activities:			
Acquisition of fixed assets		(4,301,838)	(2,702,902)
Disposal of fixed assets		840,000	12,000
National Investment Bond			
Investment in Share		19,362,775	(13,355,627)
Investment in Subsidiary Company			
Net Cash used in Investing activities		15,900,937	(16,046,529)
C) Cash flow from financing activities:			
Non Controlling Interest			
Investment in Subsidiary Company			
Dividend Paid		(42,586,977)	(51,104,373)
Increase/Decrease in Quard from Bank		(3,150,000)	108,439,000
Net Cash used in Financing activities		(45,736,977)	57,334,627
D) Net increase in Cash & Bank balances for the year :(A+B+C)		60,891,821	15,472,538
E) Opening Cash and Bank balances		772,568,922	757,096,385
F) Closing Cash and Bank balances : (D+E)		833,460,743	772,568,922
NOCFPS	Note- 55	2.13	(0.61)

The annexed notes 1 to 68 form an integral part of these Financial Statements.



(Abul Kalam Azad)
Chief Executive Officer



(Khorshed Alam Khan)
Director

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh

Dated: 28th May 2025



(Md. Azizul Hossain)
Director



(Tahmina Afroz)
Chairman



AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN

Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC

Consolidated Statement of changes in Equity

31st December-2024

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Reserve for Exceptional Losses	Fair Value Reserve	Retained Earnings	Amount in Taka	
								Total	Non-Controlling Interest
Balance as on 01.01.2023	425,869,770	5,926,768	2,363,000	1,500,000	328,341,332	(25,495,365)	67,262,129	805,767,633	29,409
Issuance of Shares (TISL)									
Stock Dividend for 2022									
Cash Dividend for 2022									
Capital Reserve									
General Reserve									
Dividend Equalization Reserve									
Reserve for Exceptional Loss					34,916,823				
Fair Value Reserve						(506,257)			
Net Profit after tax							62,724,570	62,724,570	(775)
Balance as on 31.12.23	425,869,770	5,926,768	2,363,000	1,500,000	363,258,155	(26,001,622)	43,965,503	816,881,573	28,634
Balance as on 01.01.2024	425,869,770	5,926,768	2,363,000	1,500,000	3,363,258,155	(26,001,622)	43,965,503	816,881,573	28,634
Issuance of Shares (TISL)									
Stock Dividend for 2023									
Cash Dividend for 2023									
Capital Reserve									
General Reserve									
Dividend Equalization Reserve									
Reserve for Exceptional Loss									
Fair Value Reserve									
Net Profit after tax									
Balance as on 31.12.24	425,869,770	5,926,768	2,363,000	1,500,000	377,654,677	(63,480,255)	49,175,944	799,009,903	27,791

The annexed notes 1 to 68 form an integral part of these Financial Statements.


(Abul Kalam Azad)
Chief Executive Officer


(Md. Azizul Hossain)
Director


(Khorshed Alam Khan)
Director


(Tahmina Afroz)
Chairman

Annual Report | 2024


AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN

Chartered Accountants
DVC:2505280575AS731461

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025

Takaful Islami Insurance PLC

Balance Sheet

31st December-2024

Capital & Liabilities	Notes	Amount in Taka	
		2024	2023
Share Capital			
Authorised Capital 100,000,000 ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital 4,25,86,977 Ordinary Shares of Tk.10 each	12	425,869,770	425,869,770
Reserve or Contingency Accounts:	13		
Reserve for Exceptional Losses	13.01	377,654,677	363,258,155
Capital Reserve	13.02	5,926,768	5,926,768
General Reserve	13.03	2,363,000	2,363,000
Dividend Equalization Reserve	13.04	1,500,000	1,500,000
Fair Value Reserve	13.05	(54,482,193)	(25,014,963)
Retained Earnings	13.06	54,885,022	46,892,302
		387,847,274	394,925,262
Balances of Funds and Accounts: Transfer from Revenue Account			
Fire		37,542,648	49,283,069
Marine (Cargo)		141,159,628	139,280,598
Marine (Hull)		449,969	468,797
Motor		6,938,508	6,578,264
Miscellaneous		6,132,861	4,195,255
		192,223,613	199,805,983
Premium Deposit	14	45,900,789	22,093,080
Loans & Overdraft	15	116,714,000	119,864,000
Deferred Tax Liability	16	1,562,884	1,455,480
Unpaid Dividend	20	3,120,984	2,828,987
Liabilities and Provisions:			
Estimated Liability in respect of outstanding claims, whether due or intimated	17	14,520,857	19,479,490
Amounts due to other Persons or Bodies carrying on Insurance Business	18	18,391,861	14,103,925
Sundry Creditors	19	45,749,847	73,508,180
Tax Payable	58	16,702,443	(6,595,486)
		95,365,008	100,496,109
Welfare fund	61	27,879,781	22,332,872
Total		1,296,484,103	1,289,671,543
NAV (December-2024)	52	19.11	19.27

Balance Sheet

31st December-2024

Property and Assets	Notes	Amount in Taka	
		2024	2023
National Investment Bond (NIB)	3	25,000,000	25,000,000
Investments in Shares	4	65,805,798	105,311,668
Interest receivable	5	37,364,533	33,794,829
Amounts due from other Persons or-Bodies carrying on insurance business	6	14,832,930	22,680,810
Sundry Debtors	7	222,490,481	187,132,991
Investment In Subsidiary Company	8	49,970,000	49,970,000
Cash and Bank Balances	9		
Cash in Hand		627,135	907,220
Balance with Banks		27,109,152	28,138,634
MTDR & FDR with Banks		730,550,000	711,550,000
		758,286,287	740,595,854
Other Accounts:			
Fixed Assets (At cost less accum. Depreciation)	10	121,020,179	123,330,070
Stock of Stationery	11.b	638,997	625,065
Stamp in Hand	11.c	1,074,898	1,230,256
		122,734,074	125,185,391
Total		1,296,484,103	1,289,671,543

The annexed notes 1 to 68 form an integral part of these Financial Statements.



(Abul Kalam Azad)
Chief Executive Officer



(Khorshed Alam Khan)
Director

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025



(Md. Azizul Hossain)
Director



(Tahmina Afroz)
Chairman

AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN

Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC

Profit and Loss Appropriation Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance brought forward from last year	13.06.1	46,892,302	68,260,722
Deferred Tax Income	16	-	-
Net profit for the year brought down from Profit & Loss Account		94,526,738	85,810,037
		141,419,040	154,070,759
Stock Dividend paid		-	-
Cash Dividend paid	13.06.1	42,586,977	51,104,373
Provision for Income Tax	59	29,443,115	20,632,051
Deferred Tax expenses	16	107,404	525,210
Reserve for Exceptional Loss	13.01	14,396,522	34,916,823
Capital Reserve	13.02	-	-
General Reserve	13.03	-	-
Dividend Equalization Reserve	13.04	-	-
Balance transferred to the Balance Sheet after Tax	13.06	54,885,022	46,892,302
		141,419,040	154,070,759

Other Comprehensive Income Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Net profit for the year brought down from Profit and Loss appropriation account		94,526,738	85,810,037
Other Comprehensive income	52	(29,467,230)	(480,402)
		65,059,508	85,329,635
Provision for Income Tax	59	29,443,115	20,632,051
Deferred Tax expenses	16	107,404	525,210
Tax on other Comprehensive Income		(11,050,211)	(180,151)
Other Comprehensive Loss		-	-
Total Comprehensive Income for the year		46,559,200	64,352,525
		65,059,508	85,329,635



(Abul Kalam Azad)

Chief Executive Officer



(Khorshed Alam Khan)

Director

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh

Dated: 28th May 2025



(Md. Azizul Hossain)

Director



(Tahmina Afroz)

Chairman



AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN

Chartered Accountants
DVC:2505280575AS731461





Takaful Islami Insurance PLC

Profit and Loss Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Interest Income (Not applicable to any particular Fund or Account)	24	33,170,638	36,823,292
Dividend Income		3,120,714	3,322,512
Profit on Sale of Share		8,462,480	1,051,607
Other Income		1,240,053	380,021
Profit on Sale of Assets		820,127	6,793
		46,814,012	41,584,225
Profit transferred from :			
Fire Insurance Revenue Account		(4,414,627)	(4,207,487)
Marine (Cargo) Insurance Revenue Account		72,773,873	59,778,918
Marine (Hull) Insurance Revenue Account		(219,337)	(238,479)
Motor Insurance Revenue Account		2,265,609	3,852,517
Misc. Insurance Revenue Account		2,200,416	13,303,610
		72,605,934	72,489,078
		119,419,946	114,073,303
Expenses of Management (Not applicable to any particular Fund or Account)			
Advertisement & Publicity		1,832,773	2,297,360
Donation & Subscription		1,363,876	1,973,186
Audit Fees		645,000	264,500
Legal & Professional Fees		707,771	1,466,177
Depreciation		6,399,869	6,978,489
Registration Fees		2,370,433	1,921,779
Directors Fee	23	2,256,400	2,514,400
Meeting, Conference & AGM expenses		3,270,177	4,400,102
		18,846,299	21,815,993
Transfer to welfare fund	61	6,046,909	6,447,273
Balance for the period carried to Profit & Loss App. A/C		94,526,738	85,810,037
		119,419,946	114,073,303
Earning per Share	50	1.53	1.52

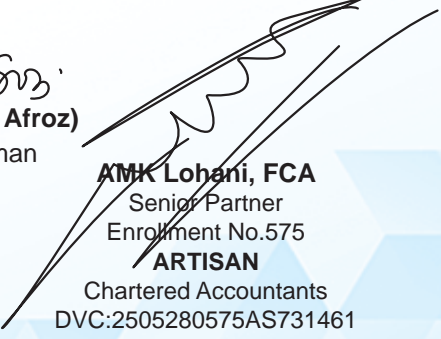
The annexed notes 1 to 68 form an integral part of these Financial Statements.

(Abul Kalam Azad) **(Md. Azizul Hossain)** **(Khorshed Alam Khan)** **(Tahmina Afroz)**
 Chief Executive Officer Director Director Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025


AMK Lohani, FCA
 Senior Partner
 Enrollment No.575
ARTISAN
 Chartered Accountants
 DVC:2505280575AS731461





Takaful Islami Insurance PLC

Consolidated Business Revenue Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of account at the beginning of the year		199,805,983	143,272,520
Premium less Re-insurances	21	479,884,080	498,811,763
Commission on Re-insurances		71,492,295	66,263,696
		751,182,358	708,347,979
Claims under policies less Re-insurances			
Paid during the year		20,168,959	18,080,108
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		14,520,857	19,479,490
		34,689,816	37,559,598
Less: Claims outstanding at the end of the previous year		19,479,490	19,462,828
		15,210,326	18,096,770
Agent Commission		96,882,389	96,447,314
Expenses of management	22	374,260,096	321,508,833
Profit transferred to profit & loss account		72,605,934	72,489,078
Balance of account at the end of the year as shown in the balance sheet:		192,223,613	199,805,983
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium Income of the year:		751,182,358	708,347,979

The annexed notes 1 to 68 form an integral part of these Financial Statements.

(Abul Kalam Azad) **(Md. Azizul Hossain)** **(Khorshed Alam Khan)** **(Tahmina Afroz)**
 Chief Executive Officer Director Director Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025


AMK Lohani, FCA
 Senior Partner
 Enrolment No.575
ARTISAN
 Chartered Accountants
 DVC:2505280575AS731461





Takaful Islami Insurance PLC

Fire Insurance Revenue Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of account at the beginning of the year		49,283,069	41,144,245
Premium less Re-insurances	21	93,856,620	123,207,673
Commission on Re-insurances		37,315,065	39,855,522
		180,454,754	204,207,440
Claims under policies less Re-insurances			
Paid during the year		15,115,543	8,334,648
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,255,545	9,622,083
		18,371,088	17,956,731
Less: Claims outstanding at the end of the previous year		9,622,083	10,263,073
		8,749,005	7,693,658
Agent Commission		27,178,504	34,772,269
Expenses of management	22	111,399,225	116,665,931
Profit transferred to profit & loss account		(4,414,627)	(4,207,487)
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		37,542,648	49,283,069
		180,454,754	204,207,440

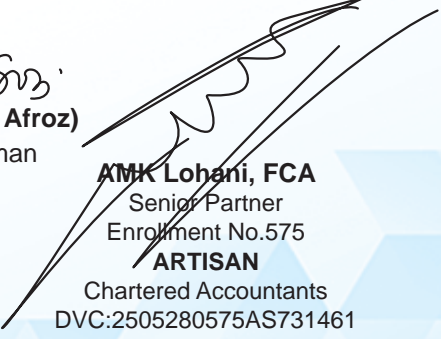
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(Abul Kalam Azad) **(Md. Azizul Hossain)** **(Khorshed Alam Khan)** **(Tahmina Afroz)**
 Chief Executive Officer Director Director Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025


AMK Lohani, FCA
 Senior Partner
 Enrollment No.575
ARTISAN
 Chartered Accountants
 DVC:2505280575AS731461





Takaful Islami Insurance PLC

Marine (Cargo) Insurance Revenue Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of account at the beginning of the year		139,280,598	79,306,467
Premium less Re- insurances	21	352,899,070	348,201,495
Commission on Re-insurances		28,505,933	20,032,806
		520,685,601	447,540,768
Claims under policies less Re-insurances			
Paid during the year		1,838,330	5,137,658
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		9,256,227	8,628,852
		11,094,557	13,766,510
Less: Claims outstanding at the end of the previous year		8,628,852	8,133,930
		2,465,705	5,632,580
Agent Commission		64,758,971	57,169,732
Expenses of management	22	239,527,424	185,678,940
Profit transferred to profit & loss account		72,773,873	59,778,918
Balance of account at the end of the year as shown in the balance sheet:		141,159,628	139,280,598
Reserve for unexpired risks being 40% of net premium income of the year		520,685,601	447,540,768

The annexed notes 1 to 68 form an integral part of these Financial Statements.

(Abul Kalam Azad) **(Md. Azizul Hossain)** **(Khorshed Alam Khan)** **(Tahmina Afroz)**
 Chief Executive Officer Director Director Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025


AMK Lohani, FCA
 Senior Partner
 Enrolment No.575
ARTISAN
 Chartered Accountants
 DVC:2505280575AS731461

Takaful Islami Insurance PLC

Marine (Hull) Insurance Revenue Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of account at the beginning of the year		468,797	192,640
Premium less Re- insurances	21	449,969	468,797
Commission on Re-insurances		270,695	717,303
		1,189,461	1,378,740
Claims under policies less Re-insurances			
Paid during the year		38,209	184,598
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-
		38,209	184,598
Less: Claims outstanding at the end of the previous year		-	-
		38,209	184,598
Agent Commission		158,550	66,267
Expenses of management	22	762,070	897,557
Profit transferred to profit & loss account		(219,337)	(238,479)
Balance of account at the end of the year as shown in the balance sheet:		449,969	468,797
Reserve for unexpired risks being 100% of net premium income on marine hull			
		1,189,461	1,378,740

The annexed notes 1 to 68 form an integral part of these Financial Statements.



(Abul Kalam Azad)
Chief Executive Officer

Signed as per our annexed report of even date



(Md. Azizul Hossain)
Director



(Khorshed Alam Khan)
Director



(Tahmina Afroz)
Chairman

AMK Lohani, FCA
Senior Partner
Enrolment No.575
ARTISAN

Chartered Accountants
DVC:2505280575AS731461

Place: Dhaka, Bangladesh
Dated: 28th May 2025

Takaful Islami Insurance PLC

Motor Insurance Revenue Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of account at the beginning of the year		6,578,264	7,509,690
Premium less Re- insurances	21	17,346,269	16,445,660
Commission on Re-insurances		58,348	1,196,890
		23,982,881	25,152,240
Claims under policies less Re-insurances			
Paid during the year		2,387,979	4,323,959
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,308,399	978,555
		3,696,378	5,302,514
Less: Claims outstanding at the end of the previous year		978,555	815,825
		2,717,823	4,486,689
Agent Commission		2,411,301	2,380,445
Expenses of management	22	9,649,641	7,854,325
Profit transferred to profit & loss account		2,265,609	3,852,517
Balance of account at the end of the year as shown in the balance sheet:		6,938,508	6,578,264
Reserve for unexpired risks being 40% of net premium income of the year		23,982,881	25,152,240

The annexed notes 1 to 68 form an integral part of these Financial Statements.


(Abul Kalam Azad)
Chief Executive Officer

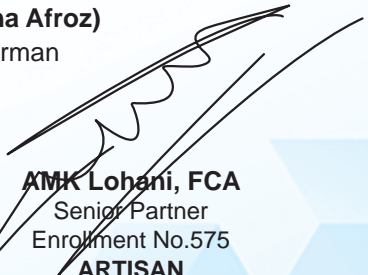

(Md. Azizul Hossain)
Director


(Khorshed Alam Khan)
Director


(Tahmina Afroz)
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025


AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN

Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC
Symbol of Empathy and Security

Takaful Islami Insurance PLC

Miscellaneous Revenue Account

31st December-2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of account at the beginning of the year		4,195,255	15,119,478
Premium less Re- insurances	21	15,332,152	10,488,138
Commission on Re-insurances		5,342,254	4,461,175
		24,869,661	30,068,791
Claims under policies less Re-insurances			
Paid during the year		788,898	99,245
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		700,686	250,000
		1,489,584	349,245
Less: Claims outstanding at the end of the previous year		250,000	250,000
		1,239,584	99,245
Agent Commission		2,375,063	2,058,600
Expenses of management	22	12,921,737	10,412,081
Profit transferred to profit & loss account		2,200,416	13,303,610
Balance of account at the end of the year as shown in the balance sheet:		6,132,861	4,195,255
Reserve for unexpired risks being 40% of net premium income of the year			
		24,869,661	30,068,791

The annexed notes 1 to 68 form an integral part of these Financial Statements.



(Abul Kalam Azad)
Chief Executive Officer



(Md. Azizul Hossain)
Director



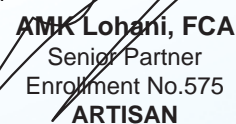
(Khorshed Alam Khan)
Director



(Tahmina Afroz)
Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025



AMK Lohani, FCA
Senior Partner
Enrolment No.575
ARTISAN
Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC


Statement of Cash Flows

31st December-2024

Particulars	Amount in Taka	
	2024	2023
A) Cash flow from operating activities:		
Premium Collection & Other Receipts	806,391,361	830,059,929
Payments of Magt. Exp., Commission, Re-Ins & Claim.	(743,587,553)	(816,208,407)
Income tax paid and deducted at source	(6,145,180)	(42,183,018)
Net Cash provided from operating activities	56,658,628	(28,331,496)
B) Cash flow from investing activities:		
Acquisition of fixed assets	(4,109,851)	(2,654,942)
Disposal of fixed assets	840,000	12,000
National Investment Bond	-	-
Investment in Share	10,038,640	(1,926,255)
Investment in Subsidiary Company	-	-
Net Cash used in Investing activities	6,768,789	(4,569,197)
C) Cash flow from financing activities:		
Dividend Paid	(42,586,977)	(51,104,373)
Increase/Decrease in Quard from Bank	(3,150,000)	108,439,000
Net Cash used in Financing activities	(45,736,977)	57,334,627
D) Net increase in Cash & Bank balances for the year :(A+B+C)	17,690,440	24,433,934
E) Opening Cash and Bank balances	740,595,854	716,161,920
F) Closing Cash and Bank balances : (D+E)	758,286,294	740,595,854
NOCFPS	1.33	(0.67)

Note- 54

The annexed notes 1 to 68 form an integral part of these Financial Statements.


(Abul Kalam Azad)
 Chief Executive Officer


(Md. Azizul Hossain)
 Director


(Khorshed Alam Khan)
 Director


(Tahmina Afroz)
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
 Dated: 28th May 2025

AMK Lohani, FCA
 Senior Partner
 Enrollment No.575
ARTISAN

Chartered Accountants
 DVC:2505280575AS731461

Takaful Islami Insurance PLC
Symbol of Empathy and Security

Takaful Islami Insurance PLC

Statement of changes in Equity

31st December-2024

Amount in Taka


Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Reserve for Exceptional Losses	Fair Value Reserve	Retained Earnings	Total
Balance as on 01.01.2023	425,869,770	5,926,768	2,363,000	1,500,000	328,341,332	(25,495,365)	68,260,722	806,766,227
Cash Dividend for 2022							(51,104,373)	(51,104,373)
Capital Reserve								
General Reserve								
Dividend Equalization Reserve					34,916,823		(34,916,823)	
Reserve for Exceptional Loss								
Fair Value Reserve						480,402		480,402
Net Profit after tax							64,652,776	64,652,776
Balance as on 31.12.23	425,869,770	5,926,768	2,363,000	1,500,000	363,258,155	(25,014,963)	46,892,302	820,795,032
Balance as on 01.01.2024	425,869,770	5,926,768	2,363,000	1,500,000	363,258,155	(25,014,963)	46,892,302	820,795,032
Cash Dividend for 2023							(42,586,977)	(42,586,977)
Capital Reserve								
General Reserve								
Dividend Equalization Reserve								
Reserve for Exceptional Loss					14,396,522		(14,396,522)	
Fair Value Reserve						(29,467,230)		(29,467,230)
Net Profit after tax							64,976,219	64,976,219
Balance as on 31.12.24	425,869,770	5,926,768	2,363,000	1,500,000	377,654,677	(54,482,193)	54,885,022	813,717,044

The annexed notes 1 to 68 form an integral part of these Financial Statements.


(Abul Kalam Azad)
Chief Executive Officer


(Md. Azizul Hossain)
Director


(Khorshed Alam Khan)
Director


(Tahmina Afroz)
Chairman


AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN
Chartered Accountants
DVC:2505280575AS731461

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 28th May 2025

Takaful Islami Insurance PLC

Notes to the Financial Statements

As at & for the year ended 31st December , 2024

1. INTRODUCTION:

1.01 Legal Status:

The Company was incorporated as a public company limited by shares in Bangladesh vide certificate on-C-39286(1244)/99 dated December-27, 2001 under the Companies Act, 1994 and commenced its operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. It is noted that the name of Sears Insurance Co. Ltd. has been changed to Takaful Islami Insurance PLC under the provision of Section-11, Sub-section (5) (vii) of Company Act-1994.

The Company is listed in Dhaka & Chittagong Stock Exchange PLC as a Publicly Traded Company.

Subsidiary Company:

Takaful Islami Insurance PLC constituted a subsidiary company in the name of Takaful Islami Securities Limited under the intimation of Trading Right Entitlement Certificate of Dhaka Stock Exchange PLC no- নিবন্ধন/ডিসই/ট্রেক--270/2021/297, dated: September 01 2021 and Certificate of Incorporation no-C-170167/2021 from Register of Joint Stock Companies & Firms Bangladesh . Takaful Islami Securities Limited also obtained permission from Insurance Development and Regulatory Authority vide letter no-53.03.0000.049.40.010.21.01, dated: 3rd January 2022. Takaful Islami Insurance PLC holds 99.94% shares of Takaful Islami Securities Limited. Takaful Islami Securities Limited was mainly established as a brokerage house with a view to cope with the business needs of the stock buying and selling in the market as a member of the DSE under the aegis of operating stock broker and stock leader.

1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Monir Tower (7th, 8th, & 9th Floor), 167/1, DIT Extension Road, Mothijheel (Fakirapool), Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 52 branches located in different places in Bangladesh.

1.03 Principal Activities of the Company:

The Principal objects of the company is to carry out all kinds of insurance, guarantee and indemnity business other than life insurance business.

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELEVANT INFORMATION:

2.01 The Company has adopted relevant International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies and notes to the financial statements.

2.02 Basis of Accounting:

The financial statements have been prepared on the basis of going-concern concept under historical cost convention in accordance with International Financial Reporting Standards (IFRSs).

2.03 Basis of Presentation:

The balance sheet has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in part II of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Basic Of Consolidation:

"The financial statement of the company and its subsidiary company have been consolidated in accordance with International Accounting Standard 27: Consolidated and Separate Financial Statements. The consolidation of the financial statements has been made after eliminating all intra- group balances, transactions, income and expenses and profits/losses resulting from intra-group transactions and dividends.

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

Losses within a subsidiary are attributed to any non- controlling interest, even if this results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction. If the parent company loses control over a subsidiary, it would:"

Derecognizes the assets and liabilities of the subsidiary.

Derecognizes the carrying amount of any non- controlling interest

Derecognizes the cumulative translation difference recorded in equity

Recognize the fair value of the consideration received

Recognize the fair value of any investment retained

Recognizes any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings as appropriate.

2.05 Reporting:

The financial Statements of the company cover from January 01, 2024 to 31st December, 2024.

2.06 Going Concern:

The financial statements of the entity have been prepared by the management considering the entity as a going concern and the entity is optimistic to continue its business operation for the foreseeable future.

2.07 Branch Accounting:

The Company has 52 branches without having any overseas branch up to the year end December 31, 2024. The financial statements of branches are maintained at the Head office level. Only Petty cash books are maintained at the branch for meeting day to day expenses. During 2024 through the operation of 52 offices (Including Head Office) the gross premium income earned by the Company was to Tk.71,99,84,494/- including Public Sector business of Tk 10,10,02,739/- after ceding for re-insurance premium, the net premium for the year amounted to Tk 47,98,84,080/- and after charging direct expenses there from the net underwriting profit stood at Tk 7,26,05,934/-.

2.08 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows", The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cashflows operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.09 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation as per IAS-16: "Property, Plant & Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties, interest and non refundable taxes.

2.10 Depreciation on Fixed Assets:

Depreciation on Tangible Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 30% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of it is available for use, i.e when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and depreciation is charged to the date of disposal of assets. Depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account. Depreciation is charged at the rate shown below:

Land	0%
Office Space	3%
Furniture & Fixture	10%
Office Equipment	15%
Office Decoration	10%
Air Cooler	15%
Motor & Other Vehicles	20%
Computer	30%
Telephone Installation	15%
Croceries & Cutleries	25%
Electrical Equipments	15%
Carpet & Curtain	10%
Professional Books	10%
Software Installation	20%

2.11 Impairment of Assets:

As required by IAS-36 'Impairment of Assets' the company carried out an impairment test at the end of reporting period to ascertain impairment loss relating to an asset to recognise and disclose the same in the financial statements. But no impairment loss has been arisen in such test to recognise in the financial statements.

2.12 Public Sector Business:

The Company's share of Public Sector business for 04 quarters for the period from 1st July, 2023 to 30th June, 2024 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2024. This system of accounting of public sector business is being followed consistently.

2.13 Statement of Changes in Equity:

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements".

2.14 Revenue Recognition:

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is given as under:

a) Premium Income:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated have also been duly reflected in the accounts in order to arrive at the net underwriting profit for the year.

b) Interest on Statutory Investments:

Interest on statutory investment is amounted for on accrual basis.

c) Gain or Loss on sale of Shares and Debentures:

Gain or Loss on sale of shares and debentures and dividend income during the year have been shown in the Profit and Loss Account and the tax relief as well as the concession rate of tax as availed under the existing income tax law have been given effect in the financial statements.

2.15 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk. 37,42,60,096/- is approximately 51.98% of gross premium of Tk. 71,99,84,494/- The expenses have been apportioned 29.76% to Fire, 64% to Marine(Cargo), 0.20% to Marine(Hull), 2.58% to Motor and 3.45% Miscellaneous business as per management decision. The limited of management expenses as per insurance rule is followed and it is under control.

2.16 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level. This inter alia includes:

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more relate to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except marine Hull Insurance for which provision have been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured in competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly share by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Re Insurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outline by the amount of risk, which can be ceded to other re-insurance. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(h) Credit Risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

This indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

2.17 Provision for Unexpired Risks:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year 2024.

2.18 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial act-2020 on taxable income of the company.

2.19 Deferred Tax

The company has recognised deferred tax as per IAS-12 "Income Taxes". Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate on the company.

2.20 Reserve for Exceptional Loss:

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

2.21 General Reserve:

The Company creates a general reserve for an amount of Tk. 23,63,000 on profit to avoid future contingency.

2.22 Employees Benefit:

The Company operates a contributory provident fund for its permanent employees from the year 2015 which is approved by the National Board of Revenue. The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets.

2.23 Earning per Share (EPS):

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB : "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 25.

a) Basic Earnings:

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

b) Basic Earnings per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

c) Dilated Earnings per Share:

This has been calculated by dividing the basic earning previous year by the weighted average number of ordinary shares outstanding during the year.

2.24 Outstanding Premium:

The outstanding premium appearing in the accounts represents only the amount which relates to the accounting period in the form of cash and cheques in hand and in line with the system followed by the company.

2.25 Use of Estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.26 Basis of Recognition of Income in Respect of Premium Deposits:

Amounts received against Cover notes, which have not been converted into policy are recognised as Income before the Cover notes and are converted into policy on expiry of period not exceeding six months in accordance with the Controller of Insurance Circular.

2.27 Lease:

Financial Reporting Principles IFRS 16 Leases effective from annual periods beginning on or after January 1, 2019 has changed how the company accounts for its lease contracts. The company leases a number of office space in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted. In compliance with the standard, the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as an expenses from short term lease.

2.28 Investment in Shares:

Investment in shares is recognised at cost and subsequently measured at fair value and any change in the fair value is recognised in the profit and loss account for the period in which it arises as per IFRS-9 "Financial Instruments".

2.29 Components of the Financial Statements:

As per Insurance Act-2010 section 27 and following the IAS-1 "Presentation of Financial Statements" (as applicable), the company's complete set of financial statements includes the following components:

- Statement of Financial position (Balance Sheet) as at 31st December 2024.
- Profit and Loss Appropriation Account for the year ended 31st December 2024.
- Statement of Comprehensive Income (Profit and Loss Account) for the year ended 31st December 2024.
- Revenue Accounts for specific class of business for the year ended 31st December 2024.
- Statement of Cash Flows for the year ended 31st December 2024.
- Statement of Changes in Equity for the year ended 31st December 2024.
- Notes to the financial statements and significant accounting policies as at & for the year ended 31st December 2024.

2.30 General:

- Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
- Figures have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

3. Bangladesh Government Treasure Bond

Durations	Issue date	Maturity date	Particular	Rate (%)	Taka 2024	Taka 2023
15 Years	20-02-2013	20-02-2028	ISIN NO-BD-0928311150	12.30	25,000,000	25,000,000
					25,000,000	25,000,000

The above amount represents the value of 15 (fifteen) years Bangladesh Government Treasure Bond at cost held with Bangladesh Bank according to the provision of Section -23 and 24 of Insurance Act-2010.

4. INVESTMENTS IN SHARE

Details are given bellow:

				Amount in Taka	
				2024 Taka	2023 Taka
Name of the Company	No of Share	Total Cost	Market Price per share as on 31.12.2024	Market Price per share as on 31.12.2024	Market Price per share as on 31.12.2023
ACMELAB			6.80		340,000
Alif Manufacturing	75,000	1,094,467	81.60	510,000	997,500
Beximco Pharma	10,000	2,164,890	10.00	816,000	1,462,000
BPPL	10,000	487,877	56.70	100,000	293,000
Confidence Cement	11,025	1,572,325	23.10	625,118	934,500
DESCO	259,200	10,108,800	3.00	5,987,520	9,486,720
Fast Finance	30,000	168,336	3.80	90,000	
Generation Next Fashions Ltd.	990,000	5,643,000	24.70	3,762,000	6,039,000
Global Insurance Ltd	38,422	1,603,677	4.70	949,023	1,290,979
IFIL Islamic MF-1	100,000	540,000	9.30	470,000	700,000
Indo-Bangla Pharmaceuticals Ltd.	210,120	5,237,761	48.40	1,954,116	3,971,268
Islami Bank Bangladesh Ltd.	70,000	1,757,000	171.40	3,388,000	14,670,000
Jamuna Oil Co. Ltd.	30,700	4,970,330	18.60	5,261,980	5,172,950
Lanka Bangla Finance	1,502,000	56,618,917	26.60	27,937,200	39,052,000
NHFIL	10,000	419,958	103.30	266,000	418,000
Eastern Cables	2,717	440,588	8.10	280,666	302,000
Midas Finance	15,150	285,829		122,715	163,620
Premier Leasing			48.60		204,000
Green Delta	3,100	210,290	18.30	150,660	-
Shahjalal Islami Bank Ltd.	45,905	900,900	15.90	840,062	840,062
Silco Pharmaceuticals Ltd.	700,000	23,837,968	4.80	11,130,000	16,380,000
Union Bank Ltd	207,757	1,978,640		997,234	1,849,037
Sikder Insurance Ltd					680,000
Agro Organic Plc			85.90		65,032
BD Auto Car	1,950	246,438		167,505	-
Total	4,323,046	120,287,991		65,805,798	105,311,668

5. INTEREST RECEIVABLE

Opening Balance	33,794,829	21,703,762
Add: Interest income during the year	33,170,638	36,823,292
	66,965,467	58,527,054
Less: Interest received during the year	29,600,934	24,732,225
Closing Balance	37,364,533	33,794,829

5.1 INTEREST RECEIVABLE (FDR)

Opening Balance	3,225,419	1,741,472
Add: Interest income during the year	5,239,500	5,790,000
	8,464,919	7,531,472
Less: Interest received during the year	6,166,669	4,306,053
Closing Balance	2,298,250	3,225,419

5.2 PROFIT RECEIVABLE (MTDR)

Opening Balance	29,471,197	18,864,077
Add: Interest income during the year	24,791,500	27,895,529
	54,262,697	46,759,606
Less: Interest received during the year	20,294,627	17,288,409
Closing Balance	33,968,070	29,471,197

	Amount in Taka	
	2024	2023
	Taka	Taka
5.3 INTEREST RECEIVABLE (BGTB)		
Opening Balance	1,098,214	1,098,214
Add: Interest income during the year	3,075,000	3,075,000
	4,173,214	4,173,214
Less: Interest received during the year	3,075,000	3,075,000
Closing Balance	1,098,214	1,098,214
5.4 PROFIT RECEIVABLE (SND)		
Opening Balance	-	-
Add: Interest income during the year	64,638	62,763
	64,638	62,763
Less: Interest received during the year	64,638	62,763
Closing Balance	-	-
6. AMOUNTS DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		
These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 31st December 2024		
Amount due from Shadharon Bima Corporation :		
Opening Balance	22,680,810	40,444,637
Add: Receivable from SBC against PSB	11,245,705	11,706,184
	33,926,515	52,150,821
Less: Adjusted with SBC Account	11,245,705	11,706,184
Less: Loss Recovery	22,680,810	40,444,637
	7,847,880	17,763,827
	14,832,930	22,680,810
7. SUNDRY DEBTORS		
Advance against Office decoration	26,185,816	24,185,816
Advance against office rent	4,955,019	3,369,770
Advance against Salary	81,834,894	54,729,667
Advance to Branch	38,962	38,962
Advance VAT payment	2,382,135	3,350,304
Others Advance	1,300,767	259,402
Commission Receivable	1,049,438	8,717,917
Deposit clearing	12,309,757	
Loan paid to TISL	52,770,921	52,718,121
PF Capital Management Ltd	-	-
Re-Ins. Portfolio premium	39,662,772	39,763,032
Total	222,490,481	187,132,991
8. Investment In Subsidiary Company		
Opening Balance	49,970,000	49,970,000
Add : Investment during the year (49,97,000 shares of taka 10/ each)	49,970,000	49,970,000
Less: Withdrawn during the year	-	-
Closing Balance	49,970,000	49,970,000

Takaful Islami Insurance PLC. constituted a subsidiary company in the name of Takaful Islami Securities Limited under the intimation of Trading Right Entitlement Certificate of Dhaka Stock Exchange PLC no- নিবন্ধন/ডিএসই/ট্রেক-270/2021/297, dated: September 01 2021, and Certificate of Incorporation no-C-170167/2021 from Register of Joint Stock Companies & Firms Bangladesh . Takaful Islami Securities Limited also obtained permission from Insurance Development and Regulatory Authority vide letter no-53.03.0000.049.40.010.21.01, dated: 3rd January 2022.

	Amount in Taka	
	2024	2023
	Taka	Taka
9 CASH & BANK BALANCES		
Cash in hand:		
Head office	134,591	77,232
Branch offices	492,544	829,988
	627,135	907,220
Cash at bank:		
STD	25,126,636	24,887,642
Current deposit	1,607,368	3,211,263
Balance With Broker House	375,148	39,729
	27,109,152	28,138,634
MTDR	617,550,000	599,450,000
FDR	113,000,000	112,100,000
	757,659,152	739,688,634
Total	758,286,287	740,595,854

10 FIXED ASSETS

Amount in Taka

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Adjustment during the year		Balance as on 01.01.2024	Charged during the year	Balance as on 31.12.2024	
Land	38,079,730			0	-		-	38,079,730
Office Space	57,281,596			3	5,394,325	1,556,618	6,950,943	50,330,653
Furniture & Fixture	5,944,484	346,819		10	3,483,868	257,733	3,741,601	2,549,702
Office Equipment	2,231,880	184,535		15	1,601,149	104,067	1,705,216	711,199
Office Decoration	24,393,352	169,435		10	8,392,859	1,610,776	10,003,635	14,559,152
Air Cooler	6,596,340	239,983	-	15	3,698,983	451,835	4,150,818	2,685,505
Motor & Other Vehicles	33,066,707	2,720,300	1,220,000	20	24,167,161	1,824,627	24,791,661	9,775,346
Computer	6,329,904	364,929		30	5,294,136	347,420	5,641,556	1,053,277
Telephone Installation	1,776,441	15,650		15	1,555,664	34,321	1,589,985	202,106
Croceries & Cutleries	73,697			25	62,342	2,839	65,181	8,516
Electrical Equipments	1,997,898	68,200		15	1,348,582	102,907	1,451,489	614,609
Carpet & Curtain	34,250			10	30,506	374	30,880	3,370
Professional Books	212,112			10	168,899	4,321	173,220	38,892
Software Installation	2,528,000			20	2,017,848	102,030	2,119,878	408,122
Total as on 31.12.24	180,546,391	4,109,851	1,220,000		57,216,321	6,399,869	62,416,063	121,020,178
Total as on 31.12.23	178,019,449	2,654,942	128,000		50,360,625	6,978,489	57,216,321	123,330,069

	Amount in Taka	
	2024	2023
	Taka	Taka
11. Other Account	122,734,074	125,185,391
This is made up as follows:		
a) Fixed Assets- writtendown value	121,020,179	123,330,070
b) Stock of Printing & Stationery	638,997	625,065
c) Insurance Stamp in hand	1,074,898	1,230,256
Total	122,734,074	125,185,391
(a) Fixed Assets (Writtendown Value)	121,020,179	123,330,070
Opening cost price	180,546,391	178,019,449
Add. Addition during the year	4,109,851	2,654,942
	184,656,242	180,674,391
Less, Disposal during the year	1,220,000	128,000
Closing Cost price	183,436,242	180,546,391
Opening Depreciation Balance	57,216,321	50,360,625
Add, Charge in this year	6,399,869	6,978,489
	63,616,190	57,339,114
Less, Adjustment this year	1,200,127	122,793
Closing depreciation Balance	62,416,063	57,216,321
Writtendown Value of Assets	121,020,179	123,330,070
(b) Stock of Printing & Stationery	638,997	625,065
Balance brought forward from last year	625,065	470,370
Add: Purchase during the year	2,273,490	2,522,088
	2,898,555	2,992,458
Less: Consumption during the year	2,259,558	2,367,393
	638,997	625,065
(c) Insurance Stamp in hand	1,074,898	1,230,256
Balance brought forward from last year	1,230,256	2,124,439
Add: Purchase during the year	8,329,414	9,144,599
	9,559,670	11,269,038
Less: Consumption during the year	8,484,772	10,038,782
	1,074,898	1,230,256
12. SHARE CAPITAL		
Detailed break up of shareholders capital is as below:		
a) Authorised capital:		
100,000,000 Ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000

	Amount in Taka	
	2024	2023
	Taka	Taka
b) Issued, subscribed and paid-up capital 4,2586,977 Ordinary shares of Tk. 10/- each	425,869,770	425,869,770

During the year 2024 the company has paid 10% cash dividend of taka-4,25,86,977/- for 4,25,86,977 ordinary shares each against retained earnings of 2023

The Category-wise share holding position as on 31 December, 2024 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsor Shareholders (Group-A)	18,365,146	43.12	183,651,460
General Public & institutional Investor (Group-B)	24,221,831	56.88	242,218,310
TOTAL	42,586,977	100	425,869,770

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	-	0	0.00	0.00%
2	501-5,000	-	0	0.00	0.00%
3	5,001-10,000	-	0	0.00	0.00%
4	10,001-20,000	-	0	0.00	0.00%
5	20,001-30,000	-	0	0.00	0.00%
6	30,001-40,000	-	0	0.00	0.00%
7	40,001-50,000	-	0	0.00	0.00%
8	50,001-1,00,000	-	0	0.00	0.00%
9	1,00,001-Over	18,365,146	18	100.00	43.12%
Total		18,365,146	18	100.00	43.12%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	282,451	1534	1.17	0.66%
2	501-5,000	1,615,195	1022	6.67	3.79%
3	5,001-10,000	707,461	94	2.92	1.66%
4	10,001-20,000	752,715	55	3.11	1.77%
5	20,001-30,000	511,452	20	2.11	1.20%
6	30,000-40,000	409,394	12	1.69	0.96%
7	40,001-50,000	361,274	8	1.49	0.85%
8	50,001-1,00,000	744,502	10	3.07	1.75%
9	1,00,001-Over	18,837,387	25	77.77	44.23%
Total		24,221,831	2780	100.00	56.88%
GRAND TOTAL		42,586,977	2798		100.00%

Name wise shareholding position of Sponsor Directors and General Public Shareholder directors:

SI No	Name of the Director's	Status	No of Shares Holding	% of total no of paid up shares
1	Mrs. Tahmina Afroz	Chairman	994,075	2.33%
3	Mr. Md. Emdadul Hoque Chowdhury	Vice Chairman	861,734	2.02%
3	Mr. Md Humayun Kabir Patwary	Sponsor Director	1,477,594	3.47%
4	Mr. Abul Hashem	Sponsor Director	851,744	2.00%
5	Engr. Khondaker Mesbahuddin Ahmed Rep. of Eventus	Sponsor Director	852,000	2.00%
6	Mr. Md. Abul Hashem	Sponsor Director	852,000	2.00%
7	Mr. Redwan Kabir	Sponsor Director	1,365,448	3.21%
8	Mrs. Shahana Parvin	Sponsor Director	860,000	2.02%
9	Mr. Md. Iqbal Hossain Rep. of Eastern Diagnostic Hospital & OPMS.	Sponsor Director	1,277,594	3.00%
10	Mr. Md. Riazul Haider Rep. of Hazi Shakhawat Anwara Eye Hospital Ltd)	Sponsor Director	1,532,587	3.60%
11	Mr. Md. Masudur Rahman (Rep. of Engineer Towhidur Rahman Ltd.)	Sponsor Director	1,526,807	3.59%
12	Mr. Khorshed Alam Khan	Public Shareholder Director	852,011	2.00%
13	Mr. Md. Saiful Islam Rep. of Modern Diagnostic Center Ltd.	Public Shareholder Director	852,028	2.00%
14	Mr. Md. Jahirul Islam	Public Shareholder Director	3,597,035	8.45%
15	Mr. Mahmud Ali Khan Rep. of Daffodils Sign Media	Public Shareholder Director	1,125,720	2.64%
16	Mr. Md. Zia Uddin Podhar	Public Shareholder Director	950,514	2.23%
17	Mr. Md. Mofizuddin	Sponsor Shareholder	851,834	2.00%
18	Mr. Anwer Hossain Khan	Sponsor	1,007,000	2.36%
19	Mr. Anwar Hossain Chowdhury	Sponsor Shareholder	886,355	2.08%
20	Mrs Farzana Rahman	Sponsor Shareholder	897,367	2.11%
21	Alhaj Tofazzol Hossain	Sponsor Shareholder	1,277,594	3.00%
22	Engr Khondaker Mesbaudhin Ahmed	Sponsor Shareholder	567,819	1.33%
23	DN Security Limited	Sponsor Shareholder	425,594	1.00%

	Amount in Taka	
	2024	2023
	Taka	Taka
13. Reserve or Contingency Accounts:	387,847,274	394,925,262
This is made up as follows:		
13.01 Reserve for Exceptional Losses	377,654,677	363,258,155
13.02 Capital Reserve	5,926,768	5,926,768
13.03 General Reserve	2,363,000	2,363,000
13.04 Dividend Equalization Reserve	1,500,000	1,500,000
13.05 Fair Value Reserve	(54,482,193)	(25,014,963)
13.06 Retained Earnings	54,885,022	46,892,302

	Amount in Taka	
	2024	2023
	Taka	Taka
13.01 Reserve for Exceptional Losses:		
Balance brought forward from last year	363,258,155	328,341,332
Add: Provision during the year (3% on net premium income)	14,396,522	34,916,823
	377,654,677	363,258,155
Less: Reserve for exceptional losses	-	-
	377,654,677	363,258,155
This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance-1984.		
13.02 Capital Reserve		
This represents gain arisen from the sale of motor car has been transferred to capital reserve account		
Balance brought forward from last year	5,926,768	5,926,768
Add: Provision during the year	-	-
	5,926,768	5,926,768
Less: Adjustment made this year	-	-
	5,926,768	5,926,768
13.03 General Reserve		
This represents the profits set- aside out of profit of the year review.		
Balance brought forward from last year	2,363,000	2,363,000
Add: Provision during the year	-	-
	2,363,000	2,363,000
Less: Adjustment made this year	-	-
	2,363,000	2,363,000
13.04 Dividend Equalization Reserve		
Balance brought forward from last year	1,500,000	1,500,000
Add: Provision during the year	-	-
	1,500,000	1,500,000
Less: Adjustment made this year	-	-
	1,500,000	1,500,000
13.05 Fair Value Reserve		
Fair Value of the investment	65,805,798	105,311,668
Less, Cost Price of the Investment	120,287,991	130,326,631
Fair Value Reserve as at 31st December	(54,482,193)	(25,014,963)
13.06 Retained Earnings		
Balance brought forward from last year	4,305,325	17,156,349
Add: Net profit during the year after Tax & Deferred Tax	64,976,219	64,652,776
	69,281,544	81,809,125
Less: Reserve for exceptional losses	14,396,522	34,916,823
Capital Reserve	-	-
	54,885,022	46,892,302

		Amount in Taka	
		2024	2023
		Taka	Taka
13.06.1 BALANCE BROUGHT FORWARD FROM LAST YEAR			
Net profit before dividend		46,892,302	68,260,722
Less: Stock Dividend paid		-	-
Cash Dividend Paid		42,586,977	51,104,373
		4,305,325	17,156,349
14. PREMIUM DEPOSIT		45,900,789	22,093,080
The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within December-31, 2024.			
15. LOANS & OVERDRAFT			
Quard-E- Hasana from Bank		110,414,000	113,564,000
Cash Withdrawals Facilities		6,300,000	6,300,000
Total		116,714,000	119,864,000
15.1 Quard-E- Hasana from Bank:			

(a) The Quard- E- Hasana from Islami Banks Bangladesh Ltd. Against term deposit of Tk.-18,31,00,000/-
(b) Cash Withdrawals Facilities from Al Arafah Islami Bank Ltd Against term deposit of Tk. -70,00,000/-

16. Deferred Tax Liability

Opening Balance	1,455,480	930,270
Add, Provision made during the year	107,404	525,210
	1,562,884	1,455,480
Less, Adjusted during the year	-	-
Closing Balance	1,562,884	1,455,480

Calculation of Deferred Tax :

Particulars	Account Base	Tax Base	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	121,020,178	116,852,487	4,167,691	37.50%	1,562,884	1,455,480
	-	-	-		-	-
Total					1,562,884	1,455,480

17. ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

Fire	3,255,545	9,622,083
Marine (Cargo)	9,256,227	8,628,852
Marine (Hull)	-	-
Motor	1,308,399	978,555
Miscellaneous	700,686	250,000
Total	14,520,857	19,479,490

	Amount in Taka	
	2024	2023
	Taka	Taka

18 AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Shadharon Bima Corporation	6,387,640	3,616,275
Overseas Re-insurance	12,004,221	10,487,650
Total	18,391,861	14,103,925
Opening Balance	14,103,925	111,571,237
Add, Ceded in this year	149,199,718	154,737,753
	163,303,643	266,308,990
Less, Commission & Profit Commission received	60,829,737	56,190,578
Less, Loss recovery	13,259,555	125,392,785
Less, Paid in this year	51,728,904	58,915,518
Less, Adjustment with PSB	19,093,586	11,706,184
Closing Balance	18,391,861	14,103,925

19 SUNDRY CREDITORS

Deposit Against Car Lease	781,920	515,000
I.T. deduction at source	447,631	718,924
Ins. Stamp Payable	1,636,440	833,040
Premium VAT payable	4,426,972	-
Providend fund payable	365,079	359,809
Provision for audit fee	358,500	300,000
Other Payable	196,010	515,808
Claim Payable	-	32,185,387
Provision for Salary & Allowance	34,971,747	34,636,996
Provision For Utility and Telephone Bills		845,537
Security deposit	100,000	70,000
Security deposit against office rent		83,000
Service Charge Payable	221,542	201,336
Share application money refundable	2,051,529	2,051,529
VAT deducted at source	192,477	191,814
Total	45,749,847	73,508,180

20 Unpaid Dividend:

Dividend payable for fraction share	1,078,558	1,078,558
Dividend payable -2019	415,260	415,260
Dividend payable-2020	373,721	374,904
Dividend payable-2021	296,383	296,383
Dividend payable-2022	661,042	663,882
Dividend payable-2023	296,020	
Closing Balance	3,120,984	2,828,987

21 PREMIUM INCOME LESS RE-INSURANCE**2024****2023**

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire	181,183,782	26,143,602	207,327,384	113,470,764	93,856,620	123,207,673
Marine (Cargo)	404,809,668	23,156,567	427,966,235	75,067,165	352,899,070	348,201,495
Marine (Hull)	1,057,000	1,870,141	2,927,141	2,477,172	449,969	468,797
Motor	16,097,554	2,051,226	18,148,780	802,511	17,346,269	16,445,660
Miscellaneous	15,833,751	47,781,203	63,614,954	48,282,802	15,332,152	10,488,138
Total	618,981,755	101,002,739	719,984,494	240,100,414	479,884,080	498,811,763

22 EXPENSES OF MANAGEMENT

The expenses have been charged to Revenue Accounts on product basis of Gross Premium earned or direct business as under:

Fire	29.77	111,399,225	116,665,931
Marine (Cargo)	64.00	239,527,424	185,678,940
Marine (Hull)	0.20	762,070	897,557
Motor	2.58	9,649,641	7,854,325
Miscellaneous	3.45	12,921,737	10,412,081
Total	100%	374,260,096	321,508,834

SI	Head of Accounts	2024	2023
1	Bank charges	1,260,787	1,717,297
2	Books, papers & periodicals	134,943	134,249
3	Brokerage commission	45,686	246,631
4	Car Allowance	409,010	411,010
5	Car fuel	3,983,054	4,491,674
6	Car maintenance	4,800,908	5,492,943
7	Conveyance	3,834,651	4,286,490
8	Electricity & WASA expenses	2,713,518	2,847,108
9	Entertainment	1,466,896	1,467,896
10	Fee and Charges	149,800	206,000
11	Festival & Incentive	18,608,071	14,729,372
12	Group Insurance Premium	233,235	236,900
13	Insurance premium Car	299,411	302,856
14	Gratuity Payment	3,755,226	341,588
15	Internet Bill	858,434	1,075,563
16	Office maintenance	2,207,240	2,291,479
17	Office rent, rates & taxes	11,975,531	11,106,551
18	PF Contribution	4,431,687	2,722,661
19	Postage, revenue stamps & telegram	523,666	592,694
20	Printing & stationery	2,259,558	2,367,393
21	Garage Rent	517,182	519,500
22	Salary & allowances	296,487,196	249,350,420
23	SBC expenses on PSB	7,628,870	7,807,562
24	Office Service charges	574,326	714,158
25	Telephone & telex	1,585,597	1,625,633
26	Training Fee	-	28,000
28	Traveling	445,613	501,605
29	Uniform	18,750	62,800
	Sub Total	371,208,846	317,678,033
Insurance Stamp Expenses			
1	Fire	3,000,600	3,798,600
2	Marine	-	-
3	Motor	36,850	23,600
4	Miscellaneous	13,800	8,600
	Sub Total	3,051,250	3,830,800
	Total Expenses	374,260,096	321,508,833

		Amount in Taka	
		2024	2023
		Taka	Taka
23 PAYMENT TO DIRECTORS , CHIEF EXECUTIVE OFFICER		129,266,139	105,511,664
Particulars	Board meeting fee	CEO (TK)	Officers (TK)
Director's fee	2,256,400	-	-
Chief Ececutive officer Emolument	-	1,680,000	-
Salary- Others	-	-	55,850,175
Company contribution to Provident Fund	-	-	4,431,687
Bonus	-	383,811	18,608,071
House Rent	-	840,000	27,925,088
Medical Allowance	-	84,000	2,792,509
Entertainment	-	60,000	2,792,509
Others	-	336,000	11,225,890
Total	2,256,400	3,383,811	123,625,928
24 INTEREST INCOME			
Interest on BGTB		3,075,000	3,075,000
Profit on TDR		24,791,500	27,895,529
Interest on Fixed Deposit		5,239,500	5,790,000
Profit on SND account		64,638	62,713
Interest on STD			50
Total		33,170,638	36,823,292
25 CONSOLIDATED EXPENSES OF MANAGEMENT		35,743,683	35,248,374
Takaful Islami Insurance PLC		24,893,208	28,263,266
Takaful Islami Securities Limited		10,850,475	6,985,108
Total		35,743,682	35,248,374
26 CONSOLIDATED INTEREST INCOME			
Takaful Islami Insurance PLC		33,170,638	36,823,292
Takaful Islami Securities Limited		998,989	1,675,537
Total		34,169,627	38,498,829
27 CONSOLIDATED DIVIDEND INCOME			
Takaful Islami Insurance PLC		3,120,714	3,322,512
Takaful Islami Securities Limited		193,050	492,718
Total		3,313,764	3,815,230

		Amount in Taka	
		2024	2023
		Taka	Taka
28 CONSOLIDATED PROFIT ON SALE OF SHARES			
Takaful Islami Insurance PLC		8,462,480	1,051,607
Takaful Islami Securities Limited		1,391,488	2,463,858
Total		9,853,968	3,515,465
29 CONSOLIDATED OTHER INCOME			
Takaful Islami Insurance PLC		1,240,053	380,021
Takaful Islami Securities Limited		6,861,363	1,061,199
Total		8,101,416	1,441,220
30 CONSOLIDATED PROFIT ON SALE OF ASSETS			
Takaful Islami Insurance PLC		820,127	6,793
Takaful Islami Securities Limited		-	-
Total		820,127	6,793
31 CONSOLIDATED INCOME TAX PROVISION			
Takaful Islami Insurance PLC		29,443,115	20,632,051
Takaful Islami Securities Limited		1,377,537	637,185
Total		30,820,652	21,269,236
32 CONSOLIDATED DEFERRED TAX INCOME/EXPENSES			
Takaful Islami Insurance PLC		107,404	525,210
Takaful Islami Securities Limited		-	-
Total		107,404	525,210
33 NON-CONTROLLING INTEREST			
Opening Non-controlling interest investment		28,634	29,409
Current year Non-controlling interest		(843)	(775)
Total		27,791	28,634
34 CONSOLIDATED RESERVE FOR EXCEPTIONAL LOSSES			
Takaful Islami Insurance PLC		377,654,677	363,258,155
Takaful Islami Securities Limited		-	-
Total		377,654,677	363,258,155
35 CONSOLIDATED CAPITAL RESERVE			
Takaful Islami Insurance PLC		5,926,768	5,926,768
Takaful Islami Securities Limited		-	-
Total		5,926,768	5,926,768

		Amount in Taka	
		2024	2023
		Taka	Taka
36 CONSOLIDATED GENERAL RESERVE			
Takaful Islami Insurance PLC		2,363,000	2,363,000
Takaful Islami Securities Limited		-	-
Total		2,363,000	2,363,000
37 CONSOLIDATED DIVIDEND RESERVE			
Takaful Islami Insurance PLC		1,500,000	1,500,000
Takaful Islami Securities Limited		-	-
Total		1,500,000	1,500,000
38 CONSOLIDATED FAIR VALUE RESERVE			
Takaful Islami Insurance PLC		(54,482,193)	(25,014,963)
Takaful Islami Securities Limited		(8,011,403)	986,659
Total		(62,493,596)	(24,028,304)
39 CONSOLIDATED RETAINED EARNING			
Transfer form Consolidated Profit & Loss Appropriation Account		49,175,944	43,965,503
Total		49,175,944	43,965,503
40 CONSOLIDATED LOAN & OVERDRAFT			
Takaful Islami Insurance PLC		116,714,000	119,864,000
Takaful Islami Securities Limited		-	-
Total		116,714,000	119,864,000
41 CONSOLIDATED DEFERRED TAX LIABILITY/ASSETS			
Takaful Islami Insurance PLC		1,562,884	1,455,480
Takaful Islami Securities Limited		-	-
Total		1,562,884	1,455,480
42 CONSOLIDATED SUNDRY CREDITORS			
Takaful Islami Insurance PLC		45,749,847	73,508,180
Takaful Islami Securities Limited		45,419,778	2,436,347
Total		91,169,624	75,944,527
43 CONSOLIDATED INCOME TAX Payable			
Takaful Islami Insurance PLC		16,702,443	(6,595,486)
Takaful Islami Securities Limited		33,296	(110,097)
Total		16,735,739	(6,705,583)

		Amount in Taka	
		2024	2023
		Taka	Taka
44 CONSOLIDATED STATUARY DEPOSIT			
Takaful Islami Insurance PLC		25,000,000	25,000,000
Takaful Islami Securities Limited		30,200,000	30,200,000
	Total	55,200,000	55,200,000
45 CONSOLIDATED INVESTMENT IN SHARE			
Takaful Islami Insurance PLC		65,805,798	105,311,668
Takaful Islami Securities Limited		11,157,302	20,481,437
	Total	76,963,100	125,793,105
46 CONSOLIDATED INTEREST RECEIVABLE			
Takaful Islami Insurance PLC		37,364,533	33,794,829
Takaful Islami Securities Limited		-	-
	Total	37,364,533	33,794,829
47 CONSOLIDATED SUNDRY DEBTORS			
Takaful Islami Insurance PLC	222,490,481		
Less, Intercompany receivable	52,770,921	169,719,560	134,414,870
Takaful Islami Securities Limited		14,359,770	14,428,008
	Total	184,079,330	148,842,878
48 CONSOLIDATED CASH AND BANK BALANCE			
Takaful Islami Insurance PLC		758,286,287	740,595,854
Takaful Islami Securities Limited		75,174,456	31,973,068
	Total	833,460,743	772,568,922
49 CONSOLIDATED FIXED ASSETS			
Takaful Islami Insurance PLC		121,020,179	123,330,070
Takaful Islami Securities Limited		3,609,777	4,047,033
	Total	124,629,956	127,377,103
50 EARNING PER SHARE (EPS)			
The earning per share of the company is as follows:			
Earning attributable to ordinary share holders (Profit after tax)		64,976,219	64,652,776
Weighted average number of ordinary shares outstanding during the year		42,586,977	42,586,977
EARNING PER SHARE (EPS)		1.53	1.52

There is no significant deviation in any parameter between the financial periods. Due to increase of business for the same corresponding period of the previous year, the earning per share has increased during this year.

	Amount in Taka	
	2024	2023
	Taka	Taka
51 CONSOLIDATED EARNING PER SHARE (EPS)		
The earning per share of the company is as follows:		
Earning attributable to ordinary share holders (Profit after tax)	62,193,097	62,723,795
Weighted average number of ordinary shares outstanding during the year	42,586,977	42,586,977
EARNING PER SHARE (EPS)	1.46	1.47

There is no significant deviation in any parameter between the financial periods. Due to increase of Subsidiary company loss for the same corresponding period of the previous year, the earning per share has decreased during this year.

52 Net Assets Value Per Share (NAV)

Net Assets Value per share of the company is as follows:

Net Assets	813,717,044	820,795,032
Weighted average number of ordinary shares outstanding during the year	42,586,977	42,586,977
Net Assets Value Per Share (NAV)	19.11	19.27

53 Consolidated Net Assets Value Per Share (NAV)

Net Assets Value per share of the company is as follows:

Net Assets	799,009,903	816,881,573
Weighted average number of ordinary shares outstanding during the year	42,586,977	42,586,977
Net Assets Value Per Share (NAV)	18.76	19.18

54 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow per share of the company is as follows:

Cash Flows from Operating Activities	56,658,622	(28,331,496)
Weighted average number of ordinary shares outstanding during the year	42,586,977	42,586,977
Net Operating Cash Flow Per Share (NOCFPS)	1.33	(0.67)

There is no significant deviation in any parameter between the financial periods. Due to increase of Loan and Claim Paid amount for the same corresponding period of the previous year, the NOCFPS has decreased during this year.

55 Consolidated Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow per share of the company is as follows:

Cash Flows from Operating Activities – Preferred Dividends	90,727,861	(25,815,560)
Weighted average number of ordinary shares outstanding during the year	42,586,977	42,586,977
Net Operating Cash Flow Per Share (NOCFPS)	2.13	(0.61)

There is no significant deviation in any parameter between the financial periods. Due to increase of loan and claim amount for the same corresponding period of the previous year, the NOCFPS has decreased during this year.

56 Key management personnel compensation:

As per IAS-24 paragraph 17 "Related Party Disclosure" the company has not any key management personnel compensation each of the following categories:

- Short-term employee benefits: As shown in note no- 23
- Post -employment benefits;
- Other long -term benefits;
- Termination benefits; and
- Share based payment.

57 Related Party disclosure:

Takaful Islami Insurance PLC in normal course of business carried out of number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard -24 Related Party Disclosures. All transaction involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transaction with related parties and balance with them as at 31st December, 2024 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium Earned in (2024) Tk.	Premium Outstanding up to 31-12-24	Claim paid
Hashem Food Ltd	Director	Insurance	1,593,924	Nil	Nil
Sajeeb Corporation	Director	Insurance	466,815	Nil	Nil
Kattali Textile	Director	Insurance	349,155	Nil	Nil
Sears Accessories Ltd.	Director	Insurance	83,061	Nil	Nil
Libas Textiles Ltd.	Director	Insurance	1,038,185	Nil	Nil
M/s Hashem Agro Processing Ltd.	Director	Insurance	588,225	Nil	Nil

58 Current Tax assets/(Liability):

Provision for income tax	Note-58.1	337,495,962	308,052,847
IncomeTax Paid in advance	Note-58.2	320,793,519	314,648,333
		16,702,443	(6,595,486)

58.1 Provision for income tax:

Opening Balance		308,052,847	287,420,796
Add. Provision made during the year	Note-59	29,443,115	20,632,051
		337,495,962	308,052,847
Less: Adjustment on completion of assessment			
Closing Balance		337,495,962	308,052,847

58.1.1 Provision for income tax consists of the following:

Income year-2005-2010(AY:-2006-2007 to 2011-12)	31,988,787	31,988,787
Income year-2011(AY:-2012-2013)	16,271,725	16,271,725
Income year-2012(AY:-2013-2014)	23,400,049	23,400,049
Income year-2013(AY:-2014-2015)	27,217,310	27,217,310
Income year-2014(AY:-2015-2016)	14,091,343	14,091,343
Income year-2015(AY:-2016-2017)	18,254,541	18,254,541
Income year-2016(AY:-2017-2018)	14,511,943	14,511,943
Income year-2017(AY:-2018-2019)	8,977,726	8,977,726
Income year-2018(AY:-2019-2020)	15,555,610	15,555,610
Income year-2019(AY:-2020-2021)	32,965,320	32,965,320
Income year-2020(AY:-2021-2022)	29,894,526	29,894,526
Income year-2021(AY:-2022-2023)	28,144,699	28,144,699
Income year-2022(AY:-2023-2024)	26,147,217	26,147,217
Income year-2023(AY:-2024-2025)	20,632,051	
Total	308,052,847	287,420,796

	Amount in Taka	
	2024	2023
	Taka	Taka
58.2 Income tax paid in advance:		
Opening Balance	314,648,333	272,465,315
Add. Tax paid during the year Note:-58.2.1	6,145,186	42,183,018
	320,793,519	314,648,333
Less: Adjustment on completion of assessment	-	-
Closing Balance	320,793,519	314,648,333

58.2.1 Income Tax Paid in Advance:

Direct Income Tax paid		
For the year-		
Previous Year-		
Tax deduct at source:		
	From FDR interest	1,098,279
	From BGTB interest	153,750
	From MTDR interest	3,132,710
	From dividend income	623,143
	From Others	1,137,304
	Total	6,145,186

58.2.2 Income tax paid consists of the following:

Income year-2005-2010(AY:-2006-2007 to 2011-12)	35,170,400	35,170,400
Income year-2011(AY:-2012-2013)	18,999,050	18,999,050
Income year-2012(AY:-2013-2014)	23,400,049	23,400,049
Income year-2013(AY:-2014-2015)	30,123,362	30,123,362
Income year-2014(AY:-2015-2016)	14,091,343	14,091,343
Income year-2015(AY:-2016-2017)	7,883,890	7,883,890
Income year-2016(AY:-2017-2018)	24,881,594	24,881,594
Income year-2017(AY:-2018-2019)	8,977,727	8,977,727
Income year-2018(AY:-2019-2020)	15,555,611	15,555,611
Income year-2019(AY:-2020-2021)	20,357,718	20,357,718
Income year-2020(AY:-2021-2022)	27,592,859	27,592,859
Income year-2021(AY:-2022-2023)	29,565,325	29,565,325
Income year-2022(AY:-2023-2024)	15,866,387	15,866,387
Income Year-2023(AY:2024-2025)	42,183,018	
Total	314,648,333	272,465,315

59 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account		100,573,647
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause# 6 (2) of ITO 1984)		14,396,522
Total Income:		86,177,125
Less:		
Other Income (Misc. Income)		
Other Income	1,240,053	
Interest Income	33,170,638	
Dividend Income	3,120,714	
Provision for loss on Investment in share	-	
Profit on sale of Assets	820,127	
Profit on sale of Shares of Listed Companies	8,462,480	46,814,012
Income/(loss) from Insurance Business		39,363,113
Computation of Income Tax:		
1) Tax on Business Income @ 37.5%	14,761,167	
2) Tax on Other Income @ 37.5%	-	
3) Tax on Other Income @ 37.5%	465,020	
4) Tax on Interest Income @ 37.5%	12,438,989	
5) Tax on Dividend Income @ 20%	624,143	
6) Tax on provision on investment in share @ 37.5%	-	
7) Tax on Capital gain @ 37.5%	307,548	
8) Tax on profit on sale of share of listed company @ 10%	846,248	29,443,115
Income Tax liability for the year		29,443,115

60 Provision For WPPF

Particulars		
Balance as on 1st January		
Add, Provision made during the year	-	-
	-	-
Less, Payment & Adjustment during the year	-	-
Closing Balance of WPPF	-	-

As per provision of para ২ (অ to এ) of section 233 of Bangladesh Labour Amendments Act-2013, Functions of Non Life Insurance Company are not similar to the functions of " Industrial Relating Work" as mentioned in the aforesaid sections. Therefore provision for Workers' Profit Participation and Welfare Fund (WPPF) is not applicable for our Company. In this regard legal opinion has been taken from our legal advisor, who opined that it is not applicable for our Company. As per letter no:-BIA-3(91)/2019-512 date- 26/12/2019 from Bangladesh Insurance Association and bank and financial institution division ministry of finance bangladesh latter no-53.00.0000.311.22.002.17-130 dated 14/02/2017. Also letter no-53.00.0000.441.99.006.19.174 Dated-29th June, 2023 from Financial Institution Division, Insurance Department , Ministry of Finance Bangladesh no provision was made for this financial year.

61 Welfare fund

Particulars		
Balance as on 1st January	22,332,872	15,885,599
Add, Provision made during the year	8,314,500	8,865,000
	30,647,372	24,750,599
Les, Income tax payable for fund	2,267,591	2,417,727
Less, Payment & Adjustment during the year	500,000	
Closing Balance of welfare fund	27,879,781	22,332,872

As per decision of Shariah Council Board the interest of Fixed deposit and Bangladesh Government Treasure Bond interest are transfer to Welfare fund and did not taken any benefit from this interest.

62 Other Comprehensive Income

Particulars		
Fair value reserve as at 31st December	(54,482,193)	(25,014,963)
Fair value reserve as at 1st January	(25,014,963)	(25,495,365)
Other Comprehensive Income/(Loss)	(29,467,230)	(480,402)

63 Cashflow from operating activities under indirect method

Net profit before tax	94,526,738	85,810,037
Add: Adjustment for non-cash item		
Depreciation	6,399,869	6,978,489
Profit on sale of assets	(820,127)	(6,793)
	100,106,480	92,781,734
Changes in Working capital:		
Increase/(Decrease) of interest receivable	(3,569,704)	(12,091,067)
Increase/(Decrease) Amount due from other persons or bodies carrying on insurance business	-	-
Increase/(Decrease) of Sundry debtors	7,847,880	17,763,827
Increase/(Decrease) of Stationery	(35,357,490)	(29,827,903)
Increase/(Decrease) of Stamp in hand	(13,932)	(154,695)
Increase/(Decrease) of Balance of fund and accounts	155,358	894,183
Increase/(Decrease) of premium deposit	(7,582,370)	56,533,464
Increase/(Decrease) of Employee welfare fund	23,807,709	(678,116)
Increase/(Decrease) of Estimated liability in respect of outstanding claims, where due or intimation	5,546,909	6,447,273
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	-	-
(Increase)/Decrease of Un-claimed Dividend	(4,958,633)	16,662
(Increase)/Decrease of Sundry creditor and others	-	-
	4,287,936	(97,467,312)
	291,997	(520,599)
	(27,758,333)	(19,845,929)
	(37,302,672)	(78,930,212)
Tax paid during the year	(6,145,186)	(42,183,018)
Interest expense	-	-
	56,658,622	(28,331,496)

64 BOARD MEETING

During the year 2024 the Company had 18 members Board of Directors and held 06 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Committees of Board of Directors Audit Committee, Nomination and Remuneration Committee, Investment Committee, Risk Management Committee and Policyholder Protection & Compliance Committee. Regular meetings of those Committees were also held during the current year.

65 CONTINGENT LIABILITIES**a) Income Tax:**

The Income Tax Authority has claimed Tk. 45,60,03,136/- for the assessment year 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22 in excess of income tax paid for the respective years. However, the company filed a writ with the Honorable High Court for the assessment year 2006-07, 2011-12, 2012-13, 2014-15 & 2015-16 and 2013-14, 2016-17, 2017-18 & 2018-19 are on process for filed a writ with the Honorable High Court. Appeal to Appellate Tribunal for the assessment years 2020-21, 2021-22 and appeal to Appellate for the year 2019-20. The Honorable High Court given decision in favour of the Company but the Government again appeal to the Honorable High Court against the decision. In the assessment year 2007-08 the Appellate Tribunal give a favourable judgment in favour of the company but DCT of LTU filed a writ with the Honourable High Court for that assessment order. The ultimate outcome of the matters cannot be accurately determined and no provision for any liability that may arise has been made in the financial statements.

66 EMPLOYEES

Total number of employees of the company is 981. None of them received salary below Tk. 8,000 per month.

There was no credit facility available to the company under any contract availed of as on 31st December, 2024 other than trade credit available in the ordinary course of business.

At the year ended 31st December, 2024 employees are as follows

SI No	Particulars	No. of Employees
i	Chief Executive Officer	1
ii	Additional Managing Director	6
iii	Deputy Managing Director	7
iv	Assistant Managing Director	7
v	Sr Executive Vice President	11
vi	Executive Vice President	27
vii	Sr Vice President	21
viii	Vice President	174
ix	Deputy Vice President	122
x	Assistant Vice President	151
xi	Other Employees	454
	Total	981

67 EVENTS AFTER THE REPORTING PERIOD :

- (i) There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except the following:

Proposed Dividend:

The Board of Directors has recommended for payment of Cash dividend to the amount of Tk. 4,25,86,977 @ 10.00% on paid up capital out of the surplus available for distribution at the end of the year 2024, as decided by the Board of Director in their meeting held on 27/05/2025, which is subject to the approval of shareholders in the forthcoming Annual General Meeting of the company.

68 Status of Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

In preparing Financial Statements, we applied following IAS and IFRS:

Name of the IAS	IAS No
Presentation of Financial Statement	1
Inventory	2
The Statement of Cash Flow	7
Accounting Policies, Changes in Accounting Estimates and Errors	8
Event After the Reporting Period	10
Income Tax	12
Property, Plant and Equipment	16
Employee Benefits	19
Related Party Disclosures	24
Financial Instrument Presentation	32
Earning Per Share	33
Interim Financial Reporting	34
Impairment of Assets	36
Provisions, Contingent Liabilities and Contingent Assets	37
Intangible Assets	38
Investment Property	40

Name of the IFRS	IFRS No
First time adoption of IFRSs	1
Insurance Contracts	4
Financial Instruments: Disclosure	7
Financial Instruments	9
Disclosure of Interest in other Entities	12
Fair Value Measurement	13
Leases	16

Accounting Ratios Pertaining to Insurance Sector

Particulars	2024
Re-Insurance Premium Ceded as % of Gross Premium	33.34
Commission Paid as % of Gross Premium	13.45
Net R/I Commission Earned as % of Gross Premium	9.92
Net R/I Commission Earned as % of Net Premium	14.88
Management Expenses (Revenue A/C) as % of Gross Premium	51.98
Management Expenses (Revenue A/C) as % of Net Premium	77.97
Net Claims Incurred as % of Gross Premium	2.79
Net Claims Incurred as % of Net Premium	4.19
Underwriting Result as % of Gross Premium	10.08
Underwriting Result as % of Net Premium	15.13

Takaful Islami Insurance PLC

Statement of Premium Income

31st December-2024

Class of Business	Premium Earned		Less: Re-Insurance premium Ceded			Net Premium Earned
	Own	Public	Total	Own	Public	Total
Fire	181,183,782	26,143,602	207,327,384	88,649,887	24,820,877	113,470,764
Marine (Cargo)	404,809,668	23,156,567	427,966,235	56,838,472	18,228,693	75,067,165
Marine (Hull)	1,057,000	1,870,141	2,927,141	664,967	1,812,205	2,477,172
Motor	16,097,554	2,051,226	18,148,780	802,511	-	802,511
Miscellaneous	15,833,751	47,781,203	63,614,954	2,243,881	46,038,921	48,282,802
Total	618,981,755	101,002,739	719,984,494	149,199,718	90,900,696	240,100,414
						479,884,080

Takaful Islami Insurance PLC

Claim Under Policies Less Re-Insurance

31st December-2024

Class of Business	Claim Paid			Claim Recovery			Net Claim
	Own	Public	Total	Own	Public	Total	
Fire	26,827,118	293,908	27,121,026	11,749,641	255,842	12,005,483	15,115,543
Marine (Cargo)	1,942,947	1,919,022	3,861,969	1,509,914	513,725	2,023,639	1,838,330
Marine (Hull)	-	4,504,855	4,504,855	-	4,466,646	4,466,646	38,209
Motor	2,227,090	160,889	2,387,979	-	-	-	2,387,979
Miscellaneous	541,331	20,783,135	21,324,466	-	20,535,568	20,535,568	788,898
Total	31,538,486	27,661,809	59,200,295	13,259,555	25,771,781	39,031,336	20,168,959

Takaful Islami Insurance PLC Form AA

Consolidated Classified Summary of Assets
31st December-2024

Amount in Taka
Book Value

Class of Assets

Investment

Bangladesh Government Treasury Bond	55,200,000
Investment in Shares	76,963,160
Amount due from other persons or bodies carrying on insurance business	14,832,930

Cash and Bank balance

FDR	730,550,000	
CD & STD	102,283,608	
Cash in Hand	627,135	
	<hr/>	833,460,743
Interest accrued but not due		37,364,533
Sundry debtors, advance, deposits and prepayments		184,079,329
Fixed Assets (At cost less depreciation)		124,629,956
Stamp in hand		1,074,898
Stock of Printing and Stationery		638,997
		<hr/> 1,328,244,487 <hr/>



(Abul Kalam Azad)
Chief Executive Officer



(Khorshed Alam Khan)
Director



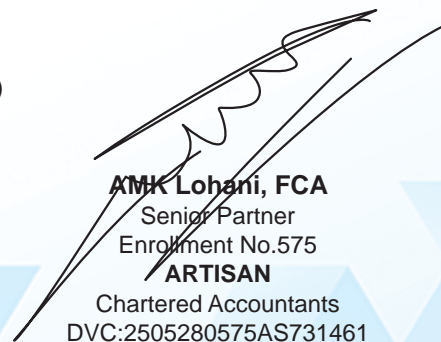
(Md. Azizul Hossain)
Director



(Tahmina Afroz)
Chairman

Signed as per our annexed report of even date

Place : Dhaka, Bangladesh
Dated : 28th May 2025



AMK Lohani, FCA
Senior Partner
Enrollment No.575
ARTISAN
Chartered Accountants
DVC:2505280575AS731461

Takaful Islami Insurance PLC

Head Office, Dhaka.
Form - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of the Takaful Islami Insurance PLC

CLASS OF BUSINESS		PREMIUM						COMMISSION						CLAIMS					
		Received on			Paid on			Re-In. Accepted			Received on Re-In. Ceded			PAID ON			Received on Re-In. Ceded		
		Direct Business	Re-Ins. Accepted	Out side B.desh	Direct Business	Re-Ins. Accepted	Out side B.desh	Direct Business	Re-Ins. Accepted	Out side B.desh	Direct Business	Re-Ins. Accepted	Out side B.desh	Direct Business	Re-Ins. Accepted	Out side B.desh	Direct Business	Re-Ins. Accepted	Out side B.desh
FIRE	Private	181,183,782	-	-	88,649,887	-	-	27,178,504	-	-	34,635,410	-	-	26,827,118	-	-	11,749,641	-	-
	Public	26,143,602	-	-	24,820,877	-	-	-	-	-	2,679,655	-	-	293,908	-	-	255,842	-	-
	Total	207,327,384	-	-	113,470,764	-	-	27,178,504	-	-	37,315,065	-	-	27,121,026	-	-	12,005,483	-	-
MARINE CARGO	Private	404,809,668	-	-	56,838,472	-	-	64,758,971	-	-	24,860,195	-	-	1,942,947	-	-	1,509,914	-	-
	Public	23,156,567	-	-	18,228,693	-	-	-	-	-	3,645,738	-	-	1,919,022	-	-	513,725	-	-
	Total	427,966,235	-	-	75,067,165	-	-	64,758,971	-	-	28,505,933	-	-	3,861,969	-	-	2,023,639	-	-
MARINE HULL	Private	1,057,000	-	-	664,967	-	-	158,550	-	-	171,024	-	-	-	-	-	-	-	-
	Public	1,870,141	-	-	1,812,205	-	-	-	-	-	99,671	-	-	4,504,855	-	-	4,466,646	-	-
	Total	2,927,141	-	-	2,477,172	-	-	158,550	-	-	270,695	-	-	4,504,855	-	-	4,466,646	-	-
MOTOR	Private	16,097,554	-	-	802,511	-	-	2,411,301	-	-	58,348	-	-	2,227,090	-	-	-	-	-
	Public	2,051,226	-	-	-	-	-	-	-	-	-	-	-	160,889	-	-	-	-	-
	Total	18,148,780	-	-	802,511	-	-	2,411,301	-	-	58,348	-	-	2,387,979	-	-	-	-	-
MISC. OTHER THAN MOTOR	Private	15,833,751	-	-	2,243,881	-	-	2,375,063	-	-	1,104,760	-	-	541,331	-	-	-	-	-
	Public	47,791,203	-	-	46,038,921	-	-	-	-	-	4,237,494	-	-	20,783,135	-	-	20,535,568	-	-
	Total	63,614,954	-	-	48,282,802	-	-	2,375,063	-	-	5,342,254	-	-	21,324,466	-	-	-	-	-
TOTAL	Private	618,981,755	-	-	149,199,718	-	-	96,882,389	-	-	60,829,737	-	-	31,538,486	-	-	13,259,555	-	-
	Public	101,002,739	-	-	90,900,696	-	-	-	-	-	10,662,558	-	-	27,661,809	-	-	25,771,781	-	-
	Total	719,984,494	-	-	240,100,414	-	-	96,882,389	-	-	71,492,296	-	-	59,200,295	-	-	39,031,336	-	-
GRAND TOTAL		25,300,093																	

Chief Executive Officer

Chartered Accountants

Independent Auditor's Report

To the Shareholders of Takaful Islami Securities Limited

Report on the Audit of The Financial Statements

Qualified Opinion

We have audited the financial statements of company, which comprises of The Statement of Financial Position as at 31st December, 2024 Statement of Comprehensive Income and Statement of Cash Flow and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly in all material respects or give a true and fair view of the Financial Position of the Company as at 31st December, 2024 and of its Financial Performance and Cash Flows for the period then ended accordance with the International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

With modification to this report, we would like to state that

1. A prior adjustment had to be given this year to offset the mistake carrying wrong figure to the retained earnings where profit after tax should have been taken. However instead tk. (986,659) was taken which is after OCI Reserve for Investment in securities, an item of Other Comprehensive that is treated separately in equity portion. This was corrected in current financial period.
2. We draw your attention to Fixed Assets (Note-03) register which was not maintained properly with no columnar form and updated.

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

Responsibilities of the Management and those charged with Governance for the Financial Statement

Management is responsible for the preparation of Financial Statement in accordance with the accounting policies of the Company 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 Statement, 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 if 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 Audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material, if individually or in the aggregate, they could be reasonable by expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an Audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of accounts.



Monika Nashat Matin, FCA

Enrolment No. 1968

A. Matin & Co.

Chartered Accountants

DVC: 2505191968AS373561

Dhaka, Bangladesh

Dated: 19 May 2025

Takaful Islami Securities Limited

Statement of Financial Position

As at December 31, 2024

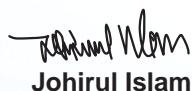
Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
ASSETS			
Non-Current Assets		48,058,172	48,495,429
Property, Plant and Equipment	3.00	3,609,777	4,047,034
Long Term Deposit	4.00	30,200,000	30,200,000
Pre- Operation Expense	5.00	14,248,395	14,248,395
Current Assets		87,787,374	53,381,400
Investment in marketable securities (Dealer A/C)	6.00	11,157,302	20,481,437
Advance Income Tax	7.00	1,344,241	747,282
Receivable from Client	8.00	39,974	4,610
Receivable from DSE	9.00	71,401	175,003
Cash and Cash Equivalents	10.00	75,174,456	31,973,068
TOTAL ASSETS		135,845,545	101,876,830
EQUITY AND LIABILITIES			
Authorized Capital	11.01	100,000,000	100,000,000
Shareholders' Equity		36,277,310	47,071,835
Paid up Capital	11.02	50,000,000	50,000,000
OCI Reserve for investment in securities	12.00	(8,011,403)	986,659
Retained Earnings	13.00	(5,711,287)	(3,914,824)
Non-Current Liabilities		52,770,921	52,718,121
Long Term Loan	14.00	52,770,921	52,718,121
Current Liabilities		46,797,314	2,086,874
Payable to DSE	15.00	955,838	1,063
Payable to Clients	16.00	43,762,833	1,047,424
Outstanding Liabilities	17.00	701,106	401,202
Provision for Tax	18.00	1,377,537	637,185
TOTAL EQUITY AND LIABILITIES		135,845,545	101,876,830
Net Assets Value Per Share (NAV)		7.26	9.21

Annexed notes form an integral part of these financial statements


Samiul Haque

Managing Director

Signed in terms of our separate report of even date.


Johirul Islam

Director



Monika Nashat Matin, FCA
Enrolment No. 1968
A. Matin & Co.
Chartered Accountants

DVC: 2505191968AS373561

Place : Dhaka
Date : 19 May 2025

Takaful Islami Securities Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Operating Income			
Brokerage commission income	19.00	6,724,673	1,035,099
Other Operating Income	20.00	1,721,228	2,982,676
		8,445,901	4,017,775
Operating Expenses			
Direct Expense	21.00	764,923	180,583
Administrative Expenses	22.00	10,000,834	6,775,272
Net Operating Income		(2,319,856)	(2,938,080)
Financial Income	23.00	998,989	1,675,537
Net Non Operating Income		(1,320,868)	(1,262,543)
Bank Charge and Others	24.00	84,717	29,253
Profit Before Tax		(1,405,585)	(1,291,796)
Less: Income Tax Expenses	18.01	1,377,537	637,185
Net Profit After Tax		(2,783,122)	(1,928,981)
OCI Reserve For Investment in Securities		(7,024,744)	(986,659)
		(9,807,866)	(2,915,640)
Earning Per Share		(0.56)	(0.39)

Annexed notes form an integral part of these financial statements


Samiul Haque
 Managing Director


Johirul Islam
 Director

Signed in terms of our separate report of even date.


Monika Nashat Matin, FCA
 Enrolment No. 1968
 A. Matin & Co.
 Chartered Accountants
 DVC: 2505191968AS373561

Place : Dhaka
 Date : 19 May 2025

Takaful Islami Securities Limited

Statement of Changes in Equity

For the year ended December 31, 2024

				Amount in Taka
Particulars	Share Capital	Retained Earnings	OCI Reserve for investment in securities	Total
Opening Balance	50,000,000	(3,914,824)	-	46,085,176
Profit/(Loss) for the period	-	(2,783,122)	-	(2,783,122)
OCI Reserve for investment in securities	-	-	(8,011,403)	(8,011,403)
Prior Year Adjustment		986,659		986,659
Balance as on December 31, 2024	50,000,000	(5,711,287)	(8,011,403)	36,277,310

TAKAFUL ISLAMI SECURITIES LIMITED

Statement of Changes in Equity

For the year ended December 31, 2023

				Amount in Taka
Particulars	Share Capital	Retained Earnings	Unrealized Gain/(Loss)	Total
Opening Balance	50,000,000	(999,184)	-	49,000,816
Profit/(Loss) for the period	-	(2,915,640)	-	(2,915,640)
OCI Reserve for investment in securities	-	-	-	-
Balance as on December 31, 2023	50,000,000	(3,914,824)	-	46,085,176


Annexed notes form an integral part of these financial statements


Samiul Haque
 Managing Director


Johirul Islam
 Director

Signed in terms of our separate report of even date.

Place : Dhaka
 Date : 19 May 2025


Monika Nashat Matin, FCA
 Enrolment No. 1968
A. Matin & Co.
 Chartered Accountants
 DVC: 2505191968AS373561

Takaful Islami Securities Limited

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
A. Cash Flows from Operating Activities:		
Net Profit after Tax	(2,783,122)	(2,915,640)
Depreciation	629,243	710,226
Net cash flows from operating activities	(2,153,879)	(2,205,414)
B. Cash flow from Operating Activities:		
(Increase)/ Decrease in Payable to Clients	42,715,409	994,439
(Increase)/ Decrease in Payable to DSE	954,775	953
(Increase)/ Decrease in Outstanding Liabilities	299,904	229,246
(Increase)/ Decrease in Receivable From Client	(35,364)	13,755
(Increase)/ Decrease in Receivable From DSE	103,602	(174,363)
(Increase)/ Decrease in OCI Reserve for investment in securities	(7,024,744)	954,702
(Increase)/ Decrease in Advance Income Tax	(596,959)	(683,118)
(Increase)/ Decrease in Prior Year Adjustment	(986,659)	
(Increase)/ Decrease in Provision for Tax	740,352	623,213
Net Cash used in Operating Activities	36,170,319	1,958,827
C. Cash flow from Financing Activities:		
Fixed Assets Addition	(191,987)	(47,960)
(Increase)/ Decrease in Long Term Loan	52,800	1,775,864
(Increase)/ Decrease in Marketable Investment	9,324,135	(10,442,713)
Net Cash flows from Financing Activities	9,184,948	(8,714,809)
D. Change in Cash and Cash Equivalents (A+B+C)	43,201,388	(8,961,396)
E. Opening Cash and Cash Equivalents	31,973,068	40,934,464
F. Ending Cash and Cash Equivalents (D+E)	75,174,456	31,973,068
Net Operating Cash Flow Per Share (NOCFPS)	6.80	(0.05)

Annexed notes form an integral part of these financial statements


Samiul Haque
 Managing Director


Johirul Islam
 Director



Monika Nashat Matin, FCA
Enrolment No. 1968
A. Matin & Co.
Chartered Accountants
 DVC: 2505191968AS373561

Signed in terms of our separate report of even date.

Place : Dhaka
 Date : 19 May 2025

Takaful Islami Securities Limited

Notes to the Financial Statements

As at and for the year ended December 31, 2024

1.00 Reporting Entity

1.01 About the Company

Takaful Islami Securities Limited is a private limited company under the Companies Act 1994 bearing registration no. C-170167/21 having its registered office at Monir Tower (9th Floor), 167/1, DIT Extension Road, Motijheel (Fakirapool), Dhaka. The Company has shares and Trading Right Entitlement Certificate (TREC) of Dhaka Stock Exchange Limited bearing TREC no. 270

1.02 Nature of Business Activities

The Company has been incorporated with objective to buy, sell and deal in shares, stocks, debentures, bonds and other securities and undertake all functions of a Dhaka Stock Exchange Limited (DSE). The Company is engaged to cater services to institutions and investors for trading of securities with both DSE.

2.00 Significant Accounting Policy for the presentation of the financial Statements

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year.

2.01 Basis of measurement

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act-1994 and International Financial Reporting Standards (IFRS) as applicable to this Company. The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of this financial statements.

2.02 Components of financial statements

The financial statements referred to here comprise :

- (i) Statement of Financial Position as at 31 December 2024
- (ii) Statement of Profit or (Loss) and Other Comprehensive Income for the year ended 31 December 2024
- (iii) Statement of Changes in Equity for the year ended 31 December 2024
- (iv) Statement of Cash Flows for the year ended 31 December 2024
- (v) Notes to the Financial Statements as at and for the year ended 31 December 2024.

2.03 Use of Estimates and Judgments

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Due to inherent uncertainties involved in making estimates actual results may differ from those estimates and under lying assumptions are reviewed on a going concern basis.

2.04 Going Concern

The company has adequate resources to continue in operation for the foreseeable in preparing the Financial Statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.05 Reporting Period

The financial statements covers from 1st January 2024 to 31st December 2024.

2.06 Fundamental Accounting Concepts/Assumption

The financial statements have been prepared under historical cost convention on accrual basis and such other convention as required by IFRS for fair presentation of financial statements.

2.07 Events after the Reporting Period

In compliance with the requirements of IAS 10: Adjusting events occurring after the reporting date are reflected in the financial statements and events after reporting date that are not adjusting events are disclosed in the notes when material.

2.08 Regulatory Compliance

The financial Statement have been prepared in compliance with the following laws and regulations;

- i) Securities and Exchange Commission (Stock-Dealer, Stock-Broker and Authorized Representatives) Rules, 2000;
- ii) International Financial Reporting Standards (IFRS)
- iii) The Companies Act, 1994
- iv) The Income Tax Ordinance, 1984
- v) The Income Tax Rules, 1984
- vi) Value Added Tax and Supplementary Duty Act, 2012
- vii) Other relevant laws and regulations applicable in Bangladesh

2.09 Recognition and measurement of Property, Plant and Equipment

Tangible assets have been stated at written down value. Accumulated historical cost and depreciation have been shown in the Financial Statements. The cost of acquisition comprises of purchase price, including import duties and non-refundable taxes and any directly attributable cost of bringing the assets to its state of intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrate that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an addition to cost of the assets.

2.10 Depreciation of Property, Plant and Equipment

Depreciation of Property, Plant and Equipment have been computed during the year using the reducing balance method so as to write off the assets over their expected useful life. Day basis depreciation has been charged on addition in the month of purchase/acquisition. A schedule of property, plant and equipment has been shown in Annexure-A.

2.11 Impairment of assets

All assets have been reviewed according to IAS-36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

2.12 Cash and Cash Equivalents

According to IAS 7 Statement of Cash Flows' cash comprises of cash in hand, demand deposits and cash equivalents which are short term highly liquid investments that are readily convertible to cash and which are subject to and insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that Cash & Cash Equivalents are not restricted in use. Considering the provision of IAS 7 & IAS 1, Cash in Hand Balances have been treated as Cash & Cash Equivalents.

2.13 Current Tax

Tax Provision has been made as per rates prescribed in Finance Act 2020 and the Income Tax Ordinance, 1984

2.14 Revenue Recognition

Brokerage commission is recognized as income when selling or buying order executed.

a. Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

b. Dividend income and gain/(loss) on sale of marketable securities

Dividend income is recognized when right to receive or payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

2.15 Statement of Cash flows

Statement of Cash Flow has been prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under indirect method.

2.16 Provisions

In accordance with the guidelines as prescribed by IAS 37; Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- when the company has an obligation (legal or constructive) as a result of past events;
- when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
3.00 Property, Plant and Equipment Cost		
Opening Balance	5,085,607	5,037,647
Addition during the year	191,987	47,960
Closing Balance at cost	5,277,594	5,085,607
Depreciation:		
Opening Balance	1,038,574	328,348
Addition during the year	629,243	710,226
Accumulated Depreciation	1,667,817	1,038,574
Written down Value	3,609,777	4,047,034
4.00 Long Term Deposit		
DSE Security Deposit	30,000,000	30,000,000
CDBL Security Deposit	200,000	200,000
	30,200,000	30,200,000
5.00 Pre- Operation Expense		
Opening Balance	14,248,395	14,248,395
Add. Addition during this year	14,248,395	14,248,395
Less. Adjustment during the year	14,248,395	14,248,395
6.00 Investment in Dealer A/c		
Under Dealer A/C (Annexure B)	11,157,302	20,481,437
	11,157,302	20,481,437
7.00 Advance Income Tax		
Opening Balance	747,282	64,164
TDS bank interest	308,067	383,532
TDS on Brokerage & Dealer (DSE)	887,467	215,014
TDS on Dividend from Dealer Account	38,610	98,544
Less. Adjustment during the year	(637,185)	(13,972)
	1,344,241	747,282

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
8.00 Receivable from Client		
Receivable from different charges against client	39,974	4,610
	39,974	4,610
9.00 Receivable from DSE		
Arisen from Broker	71,401	175,003
Arisen from Dealer	-	-
	71,401	175,003

10.00 Cash and Cash Equivalents

Bank Name	Bank Name	Account Type		
Mercantile Bank Limited	A/C: 1131000051455	Customer A/C	45,058,874	1,011,295
Shahjalal Islami Bank Limited	A/C: 401511100008048	Company A/C	88,960	410,222
Al-Arafah Islami Bank Limited	A/C: 0151220005118	Company A/C	17,804,405	30,389,519
Mercantile Bank Limited	A/C: 1131000051464	Dealer A/C	2,222,175	140,999
Cheque Deposit			10,000,000	-
Cash In Hand			42	21,033
			75,174,456	31,973,068

11.00 Share Capital**11.01 Authorized Capital**

(10,000,000 Ordinary Shares of Tk. 10 each)

100,000,000

100,000,000

11.02 Paid-up Capital**Shareholding Position**

Name of shareholder	Number of Total Share held	Value per share (Tk)	Total Value (Tk)	Share %
Takaful Islami Insurance Ltd.	4,997,000	10	49,970,000	99.94%
Mohammad Shaeen Miah	1,000	10	10,000	0.02%
Mohammad Waliul Haq	1,000	10	10,000	0.02%
Nur Mohammad	1,000	10	10,000	0.02%
Total	5,000,000		50,000,000	100%

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
12.00 OCI Reserve for investment in securities		
Under Dealer A/C	(8,011,403)	986,659
	(8,011,403)	986,659
13.00 Retained Earnings		
Opening Balance	(3,914,824)	(999,184)
Add: Net profit/ (Loss) during the year	(2,783,122)	(2,915,640)
Add: Prior Year Adjustment	986,659	-
	(5,711,287)	(3,914,824)
14.00 Long Term Loan		
Opening Balance	52,718,121	50,942,257
Add: Addition during this year	52,800	1,775,864
	52,770,921	52,718,121
Less: Adjustment during the year	-	-
	52,770,921	52,718,121
15.00 Payable to DSE		
This amount payable to DSE (Broker)	955,838	1,063
This amount payable to DSE (Dealer)	-	-
	955,838	1,063
16.00 Payable to Clients		
Payable to clients(Trading)	43,195,189	961,127
Bank interest Payable	567,644	26,297
Payable to IPO Client	-	60,000
	43,762,833	1,047,424
17.00 Outstanding Liabilities		
CDBL Monthly Bill	14,558	5,702
Employee Salary	347,786	338,000
Business Development Expenses	215,555	-
Vat & Tax Payable	58,707	-
DSE Mobile App Processing fee	7,000	-
Audit Fee	57,500	57,500
	701,106	401,202

Particulars		Amount in Taka	
		31-Dec-24	31-Dec-23
18.00 Provision for Income tax			
Opening Balance		637,185	13,972
Less: Adjustment this year		(637,185)	(13,972)
Add: Provision during this year	18.01	1,377,537	637,185
		1,377,537	637,185
18.01 Income Tax Expenses			
Tax provision from brokerage commission		887,467	-
Tax provision capital gain		139,149	-
Tax deducted from dividend of DSE		-	-
Tax provision deducted from dividend of companies		38,610	-
Tax provision others income		312,312	-
		1,377,537	-
19.00 Operating Income			
Brokerage Commission Income (Dealer Account)		49,788	-
Brokerage Commission Income (Broker Account)		6,674,885	1,035,099
		6,724,673	1,035,099
20.00 Other Operating Income			
Income From IPO		560	100
Income From BO A/C Renewal	20.01	11,700	4,000
Income From BO Opening		112,550	21,000
DSE Mobile App Processing fee		7,000	
Bulk A/C Transfer Income		4,880	1,000
Dividend Income from portfolio		193,050	492,718
Capital Gain from Dealer Account Share Transaction		1,391,488	2,463,858
		1,721,228	2,982,676
20.01 Income From BO A/C Renewal			
BO Renewal Received		52,650	18,000
Less. CDBL Bills		40,950	14,000
		11,700	4,000
21.00 Direct Expense			
Laga Charge		443,734	107,507
CDS Charge		230,889	60,126
DSE Mobile App Processing fee		7,000	-
B O Opening Charge		83,300	12,950
		764,923	180,583

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
22.00 Administrative Expenses		
Data Communication Expenses	270,000	305,600
Traveling & Conveyance	13,010	15,900
Stationery	45,596	35,775
Printing	-	223,612
Salary & Allowances	4,789,618	4,556,680
Mobile bill	14,000	13,000
Entertainment	72,090	44,968
None Judicial Stamp Purchases	5,235	2,330
Audit fee (including VAT)	57,500	57,500
Notary Certificate Expenses	850	1,140
DSE- A/R Processing fee	2,400	1,200
DSE- TWS Fee	5,000	16,000
DSE-HO Establishment fee	-	2,500
BSEC- A/R Certificate Fee	500	-
DSE- Documents Processing fee	-	5,000
DSE- IPF	-	977
DSE- TREC Renewal fee	100,000	100,000
BSEC- Stock Broker & Stock Dealer Renewal	100,000	100,000
Legal & Professional Expenses	-	35,000
Trade Licence Renewal	17,390	17,390
Telephone Bill	1,793	2,671
Miscellaneous	40,745	8,095
CAR Parking Expenses	24,320	24,310
Office Maintanance	-	14,760
Registration & Renewal	63,703	89,632
Car Maintanance	11,495	57,095
Fuel Expenses	293,959	175,073
Business Development Ex.	3,277,487	58,283
Repair & Maintanance	-	505
Software Maintanance	94,500	47,250
Board Meeting Honorarium	70,400	52,800
Depreciation on tangible assets	629,243	710,226
	10,000,834	6,775,272
23.00 Financial Income		
Customer Account	197,837	35,741
Revenue Account	739,601	1,614,549
Dealer Account	61,551	25,247
	998,989	1,675,537
24.00 Bank Charge and Others		
Bank Charges	84,717	29,253
	84,717	29,253

Takaful Islami Securities Limited

Schedule of Fixed Assets

As at December 31, 2024

Annexure-A

Class of Business	Cost				Rate %	Charged during the year			Written down Value
	Opening Balance 1st January 2024	Addition/ (Disposal) during the year	Closing Balance 31 December 2024	Opening Balance 1st January 2024		Closing Balance 31 December 2024			
Furniture & Fixture	229,940	6,987	236,927	10%	23,674	21,325	45,000	191,927	
Decoration & Renovation	2,295,141	60,900	2,356,041	10%	236,306	211,974	448,279	1,907,762	
Office Equipments	566,600	-	566,600	15%	87,365	71,885	159,250	407,350	
Computer & Accessories	562,353	124,100	686,453	30%	256,418	129,011	385,429	301,025	
IPS	129,904	-	129,904	20%	33,668	19,247	52,915	76,989	
Server	774,462	-	774,462	20%	249,610	104,970	354,580	419,882	
Software	420,000	-	420,000	20%	130,396	57,921	188,317	231,683	
TV	107,207	-	107,207	15%	21,137	12,911	34,047	73,160	
Motor Vehicle	-	-	-	20%	-	-	-	-	
Total as at December 31, 2024	5,085,607	191,987	5,277,594		1,038,574	629,243	1,667,817	3,609,777	
Total as at December 31, 2023	5,037,647	47,960	5,085,607		328,348	710,226	1,038,574	4,047,033	

Takaful Islami Securities Limited

Statement of Financial Position

As at December 31, 2024

Annexure-B

S/No	Name of Share	No of Shares	Cost Price	Market Price	Unrealized Gain/Loss
1	ADNTEL	2,600	297,032	221,520	(75,512)
2	ADVENT	15,100	424,064	252,170	(171,894)
3	AFTABAUTO	15,000	655,235	544,500	(110,735)
4	AOL	42,000	1,232,011	709,800	(522,211)
5	BDAUTOCA	5,700	740,448	489,630	(250,818)
6	BDWELDING	7,300	168,571	73,730	(94,841)
7	DOMINAGE	25,500	431,335	328,950	(102,385)
8	DSHGARME	4,000	423,647	319,200	(104,447)
9	ECABLES	1,940	325,322	200,402	(124,920)
10	FASFIN	2,500	14,191	7,500	(6,691)
11	FEDERALINS	10,000	273,984	182,000	(91,984)
12	GENNEXT	50,000	317,275	190,000	(127,275)
13	HAKKANIPUL	20,000	1,372,326	870,000	(502,326)
14	HFL	35,000	607,705	325,500	(282,205)
15	IBP	50,000	895,100	465,000	(430,100)
16	ILFSL	60,000	433,680	222,000	(211,680)
17	LEGACYFOOT	5,000	398,862	305,500	(93,362)
18	MEGCONMILK	5,000	179,686	132,500	(47,186)
19	MEGHNALIFE	6,000	460,530	332,400	(128,130)
20	PENINSULA	25,000	679,763	270,000	(409,763)
21	PREMIERLEA	40,000	262,404	120,000	(142,404)
22	PRIMEFIN	25,000	284,823	107,500	(177,323)
23	QUASEMIND	10,000	371,557	275,000	(96,557)
24	SHURWID	20,000	368,278	130,000	(238,278)
25	SINOBANGLA	7,500	394,454	291,000	(103,454)
26	SPCERAMICS	10,000	421,635	121,000	(300,635)
27	TALLUSPIN	20,000	199,200	98,000	(101,200)
28	TAMIJTEX	6,000	1,041,130	662,400	(378,730)
29	ALIF	50,000	604,305	340,000	(264,305)
30	BBS	50,000	994,205	520,000	(474,205)
31	BPML	9,000	736,121	265,500	(470,621)
32	BSCPLC	2,000	438,259	252,200	(186,059)
33	GENEXIL	8,000	573,633	232,800	(340,833)
34	NHFIL	30,000	1,268,352	798,000	(470,352)
35	SILCOPHL	15,000	360,870	238,500	(122,370)
36	SILVAPHL	25,800	518,717	263,160	(255,557)
Total			19,168,705	11,157,302	(8,011,403)

Takaful Islami Securities Limited

Consolidated Customer Account

31st December, 2024

Particular	Liability	Source Of Fund
Payable to Client	43,762,833.00	
Payable to DSE & CSE as per CNS Report	955,838.00	
Payable to CDBL	-	
Cheque issued to client but not deited from the Bank Account	-	
Balance of the Consolidated Customer Account as per Bank Statement	-	45,058,874.00
Cheque deposited by client but not credited to the Bank Account	-	
Receivable from DSE & CSE as per CNS Report	-	71,401.00
Total :	44,718,671.00	45,130,275.00
Total Surplus/(Deficit) (A-B) as on 31st December, 2024		411,604.00

Auditor's Opinion on Capital Adequacy Report

We have audited capital adequacy report, as legal requirement of the Bangladesh Securities and Exchange Commission Act, 1993, along with the financial statements as at June 2024 of Takaful Islami Securities Limited, Monir Tower (9th Floor), 167/1, DIT Extension Road, Motijheel (Fakirapool), Dhaka., including a summary of significant policies and other explanatory information disclosed in annexure C to D for measuring ratio.

In our opinion, the accompanying capital adequacy report present fairly, in all martial respects (or give a true and fair view of) of the company as at December 31, 2024 in accordance with the risk-based capital adequacy rules under section 24 of the Bangladesh Securities and Exchange Commission Act, 1993(Act No.15 of 1993) and section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969).

Basis for Opinion, we are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our report in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management is responsible for the preparation and fair presentation of the Capital Adequacy information, in accordance with the risk-based capital adequacy rules under section 24 of the Bangladesh Securities and Exchange Commission Act, 1993(Act No.15 of 1993) and section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969).

Dated: Dhaka
19 May 2025


Monika Nashat Matin, FCA
Enrolment No. 1968
A. Matin & Co.
Chartered Accountants

Risk Based Capital Adequacy:

Capital Adequacy means the level of total capital against the total risk exposure of a registered entity that need to be maintained as per the regulatory instruction to ensure continuation of a safe and efficient market operation and be able to withstand against any unforeseen losses.

Capital Adequacy Ratio:

$$\text{Capital Adequacy Ratio} = \frac{\text{Total Capital}}{\text{Total Risk Requirement (TRR)}} \times 100$$

$$\text{Capital Adequacy Ratio} = \frac{55,741,398.42}{3,204,418.09} \times 100$$

$$\text{Capital Adequacy Ratio} = 1740\%$$

Total Capital= Core Capital + Supplementary Capital

Total Risk Requirement (TRR)= Operation Risk Requirement+Position Risk Requirement+Counterparty Risk Requirement+Underwriting Risk Requirement+Large Exposure Risk Requirement+Liability Risk Requirement

Computation of Total Capital(Schedule-C)
Statement of Total Capital Computation

SL	Components	B/S Amount	Haircut	Eligible Amount	Sum
a.	Paid- Up-Capital	50,000,000	-	50,000,000	50,000,000
b.	Share Premium	-	-	-	-
c.	General Reserve	-	-	-	-
d.	Capital Reserve	-	-	-	-
e.	Retained Earnings	(5,711,287)		(5,711,287)	(5,711,287)
	Sum of Core Capital			44,288,713	44,288,713
f.	General Provision	-	20%	-	-
g.	Specific Provision	-	30%	-	-
h.	Revaluation Surplus or unrealized gain on	-			
(i).	Fixed Assets (Property, Plant & Equipment other than Intangible assets)	3,609,777	30%	1,082,933	2,526,844
(ii).	Investment in Listed Securities Investment in non-listed securities (other than closed end mutual fund)	11,157,302	20%	2,231,460	8,925,842
(iii).	(Investmet in DSE Shares)	-	35%	-	-
(iv).	Investment in strategic holding	-	25%	-	-
i.	Preference Share	-	25%		
j.	Subordinated debt	-		20% of total issued value	-
	Sum of Supplementary Capital				11,452,685
	Total Capital				55,741,398

Statement of Total Risk Requirement Computation (Schedule-D)

Area of Risk	Computation of Formula	Amount	Risk Factor	Risk Amount	Remarks
Operation Risk Requirement (ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	-	5%	-	as per RBCA Data
Position Risk Requirement (PRR)	i. Property position in Equity Securities:				
	Value of "A" category securities	11,157,302	10.00%	1,115,730	as per RBCA Data
	Value of "B/G/N" category securities	-	15.00%	-	as per RBCA Data
	Value of "Z" category securities	-	20.00%	-	as per RBCA Data
	iii. Property positions in Debt Instruments & ABSs:				
	Value of Non Listed instruments	-	5.00%	-	as per RBCA Data
	iv. Proprietary Position in strategic Investments:				
	Value of listed strategic investment	-	10.00%	-	as per RBCA Data
Counterparty Risk Requirement (CPRR)	-	-	0.00%	-	-
Underwriting Risk Requirement (URR)	-	-	0.00%	-	-
Large Exposure Risk Requirement (LERR)	-	-	0.00%	-	-
	Outstanding Liabilities			701,106	
	Provision for Tax			1,377,537	
Liability Risk Requirement (LRR)	(iv) Annual Revenue Reported in last year	4,017,775	0.25%	10,044	as per RBCA Data
Total				3,204,418	



Takaful Islami Insurance PLC

তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি

Head Office : Monir Tower (7th, 8th & 9th Floor)
167/1, D.I.T Extension Road, Motijheel (Fakirapool), Dhaka.
Tel : 41070071-3, E-mail : takaful@dhaka.net, Web : takaful.com.bd

PROXY FORM

I/We
of
being a member of Takaful Islami Insurance PLC do hereby appoint
Mr./Mrs./Miss
of
as my/our proxy, to vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on August 16, 2025 at 11:00 a.m. virtually by using digital platform and any adjournment thereof.
Signed this day of 2025.....

Signature of Proxy : **Signature of Shareholder(s) :**
B.O A/c. : **Stamp** Tk. 100.00 B.O A/c.:

N.B : IMPORTANT :

1. This form of proxy, duly completed, must be deposited at least 72 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.



Takaful Islami Insurance PLC

তাকাফুল ইসলামী ইন্স্যুরেন্স পিএলসি

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Tel : 41070071-3, E-mail : takaful@dhaka.net, Web : takaful.com.bd

ATTENDANCE SLIP

I hereby record my attendance at the 25th Annual General Meeting of the Company being held on August 16, 2025 at 11:00 a.m virtually by using digital platform.

Name of Shareholder(s)/Proxy
B.O A/c holding of ordinary
shares of **Takaful Islami Insurance PLC.**

Signature of Shareholder(s)/Proxy
Date :



Takaful Islami Insurance PLC

তাকাফুল ইসলামী ইশুরেন্স পিএলসি

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