

CONSISTENCY
AND
TRUST
TOGETHER
WE ACHIEVE

ANNUAL REPORT 2024



AAA



SENA INSURANCE PLC
সেনা ইন্স্যুরেন্স পিএলসি



AAA



**CONSISTENCY AND TRUST
TOGETHER WE ACHIEVE**



CONSISTENCY AND TRUST TOGETHER WE ACHIEVE

"There are three qualities necessary to earn trust: transparency, empathy, and consistency. The combination of these three qualities together builds trust." -Craig Groeschel



CONSISTENCY AND TRUST TOGETHER WE ACHIEVE

In any relationship, whether it be personal or professional, reliability is the foundation of consistency and trust. Reliability is the quality of being trustworthy, dependable and consistent. It is an important characteristic that builds loyalty and confidence in each other.

As a team of Sena Insurance PLC, we believe in consistency, trust and reliability. We firmly believe that consistency can do wonders in business and it is one of the pillars of growth. Since the inception of the Company, by maintaining a steady focus on creativity, service and core values, we have been able to build a strong brand reputation that attracts and retains clients. Moreover, by maintaining consistency in operations and strategic decision-making we are effectively adapting to ever-change business of insurance industry while minimizing risks.

Despite being the youngest company in the country, the Company is growing in a positive trend due to its competency and financial discipline. For maintaining consistency, Sena Insurance PLC (SIPLC) has achieved the prestigious “13th & 14th ICMA Best Corporate Award-2022 & 2023” for the best performance of the organization in 2022 & 2023” and “9th & 11th ICSB National Award for Corporate Governance Excellence, 2021 & 2023” for its outstanding corporate governance practices as well as transparency and accountability in overall management, under the General Insurance Category. SIPLC had also won the “23rd ICAB National Award” for the best presented annual reports -2022 and “RTV Bima Awards-2023” as the Best Promising General Insurance Company.

Sena Insurance PLC has been rated with the highest ‘AAA’ credit rating in the long term and ‘ST-1’ in the short term. The rating reflects the strengths of the Company which is backed by a strong, dedicated and judicious team of management.

The effectiveness of an insurance company is put to test in the event of a claim. As a sincere and disciplined armed forces owned organization, we always believe that prompt settlement of claims are very important

strategy to procure insurance business as well as making confidence in our partners. As an example, an aircraft of US-Bangla Airlines carrying 67 passengers and 4 air crews crashed at Tribhuban Airport of Nepal on 12 March 2018 killing 51 and injuring 21 personnel on the spot. SIPLC handled the situation very professionally and earned a very good reputation in the industry. As per the international survey, the Company settled the US-Bangla claim worth of 1,300 million taka among the claimants within the shortest possible time.

Sena Insurance PLC believes that in a highly competitive insurance market, differentiation through new and more effective claims management practices are one of the most important and effective ways to maintain market share and profitability. The Company earns premium by selling policies/cover note but the largest outflow of money goes through settling claim. So, smooth and swift claim settlement play vital role in the development of the Company. We commenced our business in 2013 and we have so far settled claims amounting more than Taka 185 cr in various classes of business. Our present claim settlement ratio is 96%.

In this regard, the numbers of customers have been increasing day by day in the last 12 years since its inception due to timely payment of insurance claims and remaining compliant with existing rules. SIPLC will remain your trusted risk manager at all times and at the same time add value to your investments as a sustainable financial institution. We hope that our respected shareholders, valued clients & other stakeholders will always be with us in our steady and successful journey ahead.

We cherish the credible image of our beloved Armed Forces and do justice to it through our services.

SENA INSURANCE ACHIEVED THE ICAB, ICSB & ICMAB AWARDS

23rd ICAB
National
Award for Best
Presented
Annual
Reports-2022
Presented by
ICAB

9th & 11th ICSB
National Award for
Corporate Governance
Excellence 2021 &
2023 Presented by
ICSB

13 & 14th ICMAB
Best Corporate
Award 2022 & 2023
Presented By ICMAB



WELCOME TO OUR INTEGRATED ANNUAL REPORT FOR THE YEAR 2024

Greetings on behalf of Sena Insurance PLC (SIPLC). We extend a cordial welcome to you to our integrated annual report for the year ended 31 December 2024.

At SIPLC, we have always believed that an important aspect of our integrated reporting journey has been our focus on providing both a detailed update on our business strategies, as well as a transparent and candid narration on our outlook. As part of our integrated reporting framework, throughout this report, we have also explained the challenges and uncertainties the organization are likely to face in pursuing its growth strategy. We have focused on being balanced and transparent.

We are proud to adhere to the guiding principles and content elements of the International <IR> Framework and, in doing so, sustained a reporting practice that only fosters greater levels of trust with our stakeholder communities.

Thank you for your interest in our integrated annual report 2024.



Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil
Chairman





Sena Insurance PLC Achieved the **Highest** Credit Rating in Bangladesh

AAA

Long Term
Rating

AAA

Short Term
Rating

ST- 1

Outlook

Stable

SENA INSURANCE PLC AT A GLANCE

Sena Insurance PLC (formerly known as Sena Kalyan Insurance Company Limited) was incorporated as a Public Limited Company on 3rd September 2013 and obtained permission for commencement of insurance business from the Insurance Development & Regulatory Authority (IDRA) on 10th September 2013 and subsequently was listed with the Dhaka & Chittagong Stock Exchanges in 2021.

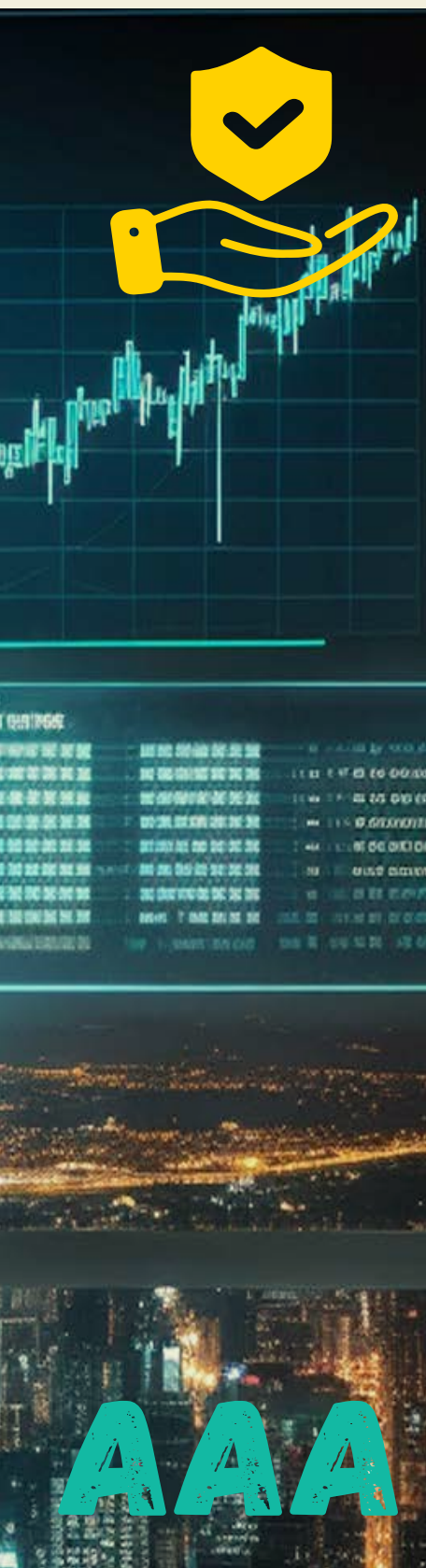
Sena Insurance PLC (SIPLC) is a concern of Sena Kalyan Sangstha (SKS) of Bangladesh Armed Forces. SKS is

absolutely a welfare-oriented organization which is designed to undertake various welfare projects dedicated to the humanity and particularly for the distressed members of our Armed Forces. The Board of Sena Insurance PLC comprises of total nine (9) Directors, all of whom are Non-Executive Directors. Among the directors of the Company, two (2) are independent directors and seven (7) are nominated directors representing Sena Kalyan Sangstha (SKS). All the nominated directors are serving as senior officers in Bangladesh Armed Forces.

OUR KEY DIFFERENTIATORS FOR THE YEAR 2024

Consistent market leadership and growth	We are one of the leading private sector non-life insurance companies in Bangladesh on the basis of Gross (Premium) Growth (%) in the last 5 Years. 75.52%	
Diverse products and multi-channel distribution	We have a comprehensive and diverse product portfolio and an expanding distribution network with the aim of increasing penetration in Bangladesh. (Fire Insurance, Motor Insurance, Travel Insurance, Marine Insurance, Engineering Insurance, Aviation Insurance, Miscellaneous Insurance, Micro Insurance)	
Excellence in customer service and technology	We have a dedicated and digital arm focused on improving the speed of delivering service.	
Risk management	We target profitable growth by using risk selection and data analytics, maintaining robust reserves and prudent investment management.	
Capital conservation	We maintain a high level of solvency against the minimum regulatory requirement. A high solvency ratio means your business is in a strong financial position. 1.68 X Solvency as on 31 December 2024	
Ownership structure (As at 31 December 2024)	Paid Up Capital BDT 400 MN	60% Sponsor (SKS) shareholding 40% Public shareholding
Network	12 Branches	
Contribution through payment of Tax, VAT and Excise Duty	BDT 94.54 MN	
Total policyholders	97,872	
Claims honored	81.80 MN	
Present claims settlement ratio	88%	

What's INSIDE

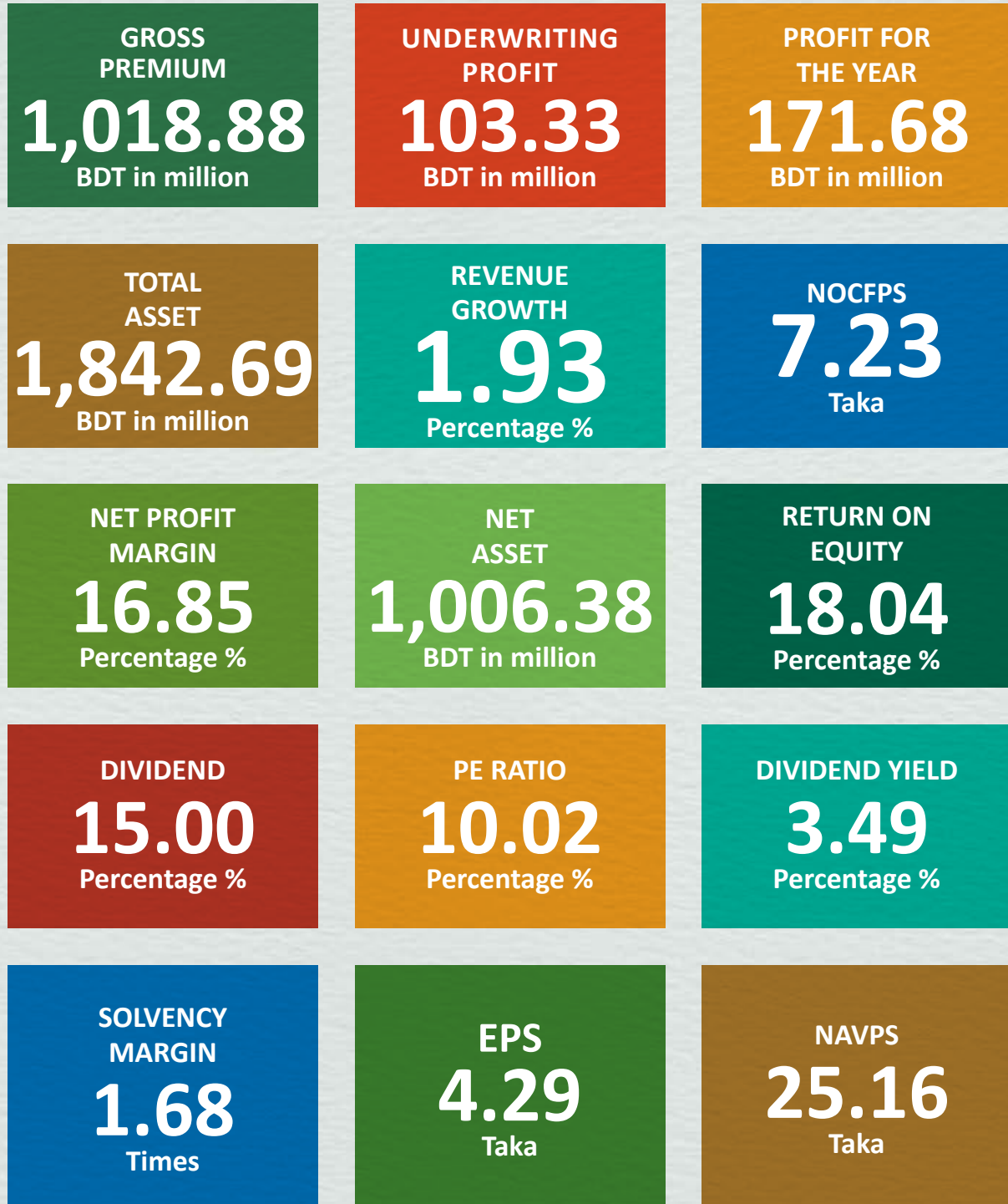


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Key Highlights 2024



SHAREHOLDERS'
EQUITY
1,006.38
BDT in million

COMBINED RATIO
46.30
Percentage %

NOCF
289.11
BDT in million

CLAIMS/ LOSS RATIO
8.42
Percentage %

NET INCURRED CLAIMS TO
NET EARNED PREMIUM
22.06
Percentage %

PREMIUM
GROWTH RATIO
1.93
Percentage %

CLAIM
SETTLEMENT RATIO
88.00
Percentage %

PERSISTENCY RATIO
82.00
Percentage %

REINSURANCE PREMIUM
CEDED ON GROSS PREMIUM
63.62
Percentage %

REINSURANCE CLAIM
RECOVERY PERCENTAGE
61.81
Percentage %

PREMIUM RETENTION
RATIO
36.38
Percentage %

EXTERNAL
LIABILITY RATIO
32.06
Percentage %

OPERATING
PROFIT RATIO
20.29
BDT in million

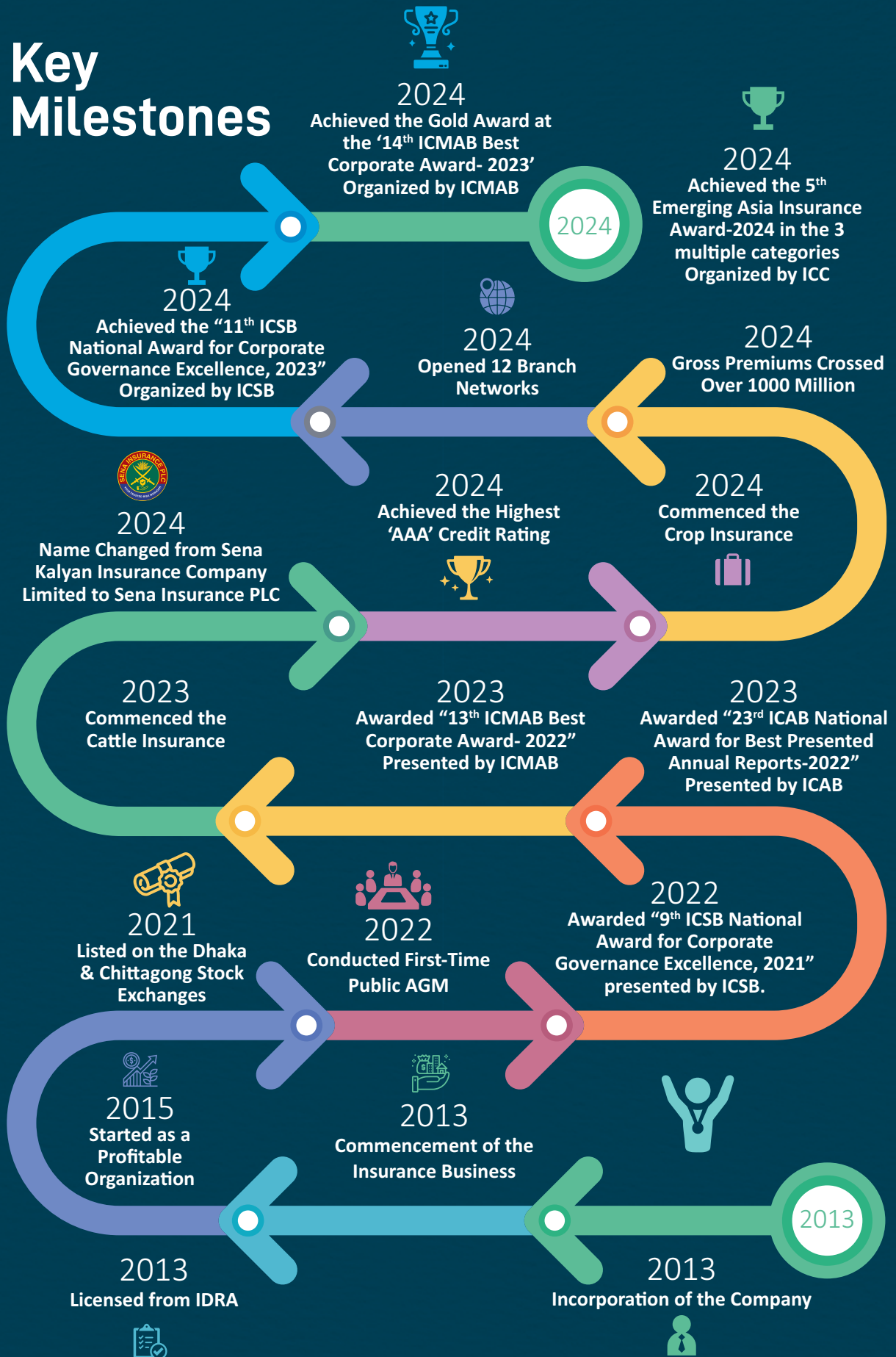
EXPENSES OF
MANAGEMENT
TO GROSS DIRECT
PREMIUM RATIO
15.09
Percentage %

NPA RATIO
NIL

NO OF POLICYHOLDER
97,872

MORE THAN
2,559.30
BDT in Billion
RISK COVERED

Key Milestones



About Our Integrated Report

Basis and Adoption of Integrated Reporting

Our Approach

We are pleased to present our shareholders with the Annual Report-2024 in the form of an 'Integrated Report' for Sena Insurance PLC (SIPLC).

At SIPLC, transparency is key to strengthening the bond of trust with all our stakeholders. We are committed to offering them a holistic and comprehensive view of our value creation process. We do this through Integrated Reporting (IR), a framework crafted by the International Integrated Reporting Council (IIRC) that is today recognized as the global best practice for corporate reporting. We have aligned ourselves to this trend and it is our fourth year of such reporting.

Our IR framework is a blend of qualitative and quantitative information. It covers financial and non-financial resources. It offers insights into our strategy and matters that are material to us. It also covers the challenges and associated risks in achieving our long-term objectives in context to the external operating environment.

Note: Some of the IR related data in this Integrated Annual Report may be estimated by management.

Reporting Principle

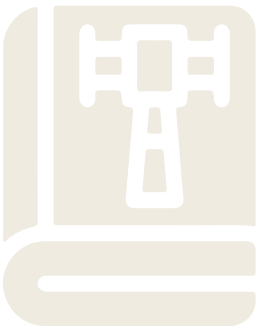
The financial and statutory data presented in this report comply with the requirements of the Bangladesh Securities and Exchange

Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA) regulations, the International Financial Reporting Standards (IFRS) and other applicable laws & regulations in Bangladesh. The Report is also guided by the Value Reporting Foundation's (VRF's) integrated reporting framework.

The report follows the guiding principles and content element requirements of IIRC's <IR> framework. The financial and statutory data presented in this report also comply with the requirements of:

- The Companies Act, 1994 (and the Rules made there under).
- Rules & regulations of Insurance Development and Regulatory Authority (IDRA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies).
- Rules & regulations of Bangladesh Securities and Exchange Commission (BSEC).
- Rules & regulations of Stock Exchanges.
- The International Financial Reporting Standards (IFRSs).
- Secretarial Standards.
- And other applicable laws & regulations in Bangladesh.

The Report is also guided by the Value Reporting Foundation's (VRF's) integrated reporting framework.



Availability of the Annual Report

This report can be downloaded/viewed by scanning the below QR code. You may also visit

<https://www.senainsurance.com/> to read the report online.

Feedback

For any questions or feedback regarding this Integrated Annual Report or its content, please write to: secretary@senainsurance.com



The Sustainable Development Goals (SDGs)

We believe this Report shows that we are creating sustainable value and prosperity for our stakeholders. The Global Goals are more relevant now than ever before and integrating these into our reporting suite is a prioritized endeavor at SIPLC.

Reporting Period, Scope and Boundary

The Report covers the key statutory financial information and activities of the Company for the year 2024. All material events during the period have been included. Comparative figures and notable events of past years have been reported to provide a holistic view to stakeholders.

Approach to Materiality

We have identified imminent issues that are material to our operations, along with their possible impact on our value creation, to enable investors and other stakeholders to take informed decisions on their engagement with the Company.

Board Approval

The Board, supported by the leadership team, accepts responsibility for the integrity and completeness of this Integrated Reporting (IR). The Board and the executive management in assistance with a dedicated reporting team have put in their collective minds in the preparation, presentation and validation of information of this Report. The Board is of the opinion that this Report provides a fair and balanced view of our performance and prospects within the IR framework.

Responsibility Statement of Our Integrated Reporting

This integrated report is our concise message about how the strategy, governance, performance and prospects of Sena Insurance PLC (SIPLC) lead to the value creation process over the short, medium and long term from the perspective of its external environment.

Acknowledgement of Our Responsibility for Integrated Report- 2024

- i). We acknowledge our responsibility to ensure the integrity of the Integrated Report- 2024;
- ii). We acknowledge that we have applied our collective mind in preparation and presentation of this integrated report;
- iii). This integrated report is presented in accordance with the International Framework;
- iv). Our management and those charged with governance were directly involved in the process of preparation and presentation of this integrated report; and
- v). We are constantly on the lookout for further development of our integrated report in future.

Matters under Consideration

Considering the limited uptake of the Integrated Reporting Framework, following factors have been superseded (as and where applicable) in this integrated report:

- Conflict with local rules & regulations (e.g. IDRA's rules & regulations, Securities Laws, Companies Act, Tax & VAT rules etc.);
- Directors' liability concerns;
- Inconsistency with the prevailing reporting approaches;
- Sign-off fatigue and additional reporting burden;
- Skepticism about the benefits provided by the statement;
- Contradiction with principles-based approach; and
- Limited understanding of the term 'collective mind'.

We are very pleased to publish the Integrated Report-2024 for better understanding of our business and to provide improved information to the users of this report. We also believe that our integrated reporting enhances the way we think, plan and report.

Sincerely yours,

Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA
 Managing Director & CEO
 Sena Insurance PLC



**Securing
your
Dreams
with
Sena
Insurance**





AGM **INVITATION AND NOTICE**

Letter of Transmittal

All the Shareholders;
Insurance Development & Regulatory Authority (IDRA);
Registrar of Joint Stock Companies & Firms;
Bangladesh Securities & Exchange Commission;
Dhaka Stock Exchange PLC.;
Chittagong Stock Exchange PLC.;
Mahfel Huq & Co., Chartered Accountants, Statutory Auditor;
MNA Associates, Chartered Secretaries, CG Auditor;
Chairman, Audit Committee.

Re: Annual Report for the year ended 31 December 2024.

Dear Sir/Madam,

We are pleased to enclose a copy of the Annual Report along with the Auditors Report and Audited Financial Statements as at 31 December 2024 including Statement of Financial Position, Revenue Account, Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended 31 December 2024 along with notes thereon of Sena Insurance PLC and all related statements for your kind record and necessary measures.

Information given in our Annual Report-2024 is complete, accurate and in line with the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development & Regulatory Authority's (IDRA) regulations and the International Financial Reporting Standards (IFRS). We hope that the report will be of use to you today and tomorrow.

Thank you.

Yours sincerely,



M. M. Sajedul Islam, FCS

Company Secretary, Sena Insurance PLC

General Shareholders' Information

AGM-Date, Time & Venue	: 11:30 am, Monday, 24 March 2025 Hybrid system: physical presence and by using digital platform. i) Meeting Venue: Sena Gourab Hall, SKS Tower (9 th Floor), 7 VIP Road, Mohakhali, Dhaka-1206, ii) Web-link for joining AGM through digital platform: https://siplc.bdvirtualagm.com
Record Date	: 27 February 2025
Financial Year	: 01 January 2024 – 31 December 2024
Dividend Recommended	: 15% Cash dividend
Dividend Payment Date	: As per BSEC Guideline (within 30 days of approval)
Listing on Stock Exchanges	: Both DSE & CSE
Trading Code	: SIPLC
Category	: A
Investors' Enquiry	: Phone: +88-02-55058455-57 Email: share@senainsurance.com , secretary@senainsurance.com
Special Attention	: AGM invitation will be sent to all shareholders through- <ul style="list-style-type: none">■ Electronic Mail (Email)■ Two Daily Newspapers (English and Bangla), one online news portal■ SMS and■ Company website https://www.senainsurance.com/

Notice of the 12th Annual General Meeting (Hybrid System)

Notice is hereby given that the **12th Annual General Meeting (AGM)** of Sena Insurance PLC (SIPLC) will be held on **Monday, 24 March 2025, at 11:30 AM** (Dhaka Time) by using hybrid system: i.e. combination of physical presence (Meeting Venue: Sena Gourab Hall, SKS Tower (9th Floor), 7 VIP Road, Mohakhali, Dhaka-1206) and by using digital platform (through the link <https://siplc.bdvirtualagm.com>) (in compliance with BSEC directive no. BSEC/ CMRRCD/2009-193/08, dated 10 March 2021) to transact the following ordinary businesses:

AGM 2025	12-01	To receive, consider and adopt the audited financial statements of the Company for the year ended 31 December 2024, together with the Directors' Report and the Auditors' Report thereon.
AGM 2025	12-02	To declare 15% cash dividend for all the shareholders of the Company for the year ended 31 December 2024 as recommended by the Board.
AGM 2025	12-03	To elect/re-elect directors under rotation and appointment of independent director.
AGM 2025	12-04	To approve the re-appointment of statutory auditors of the Company for the year 2025 and to fix their remuneration.
AGM 2025	12-05	To appoint a professional for issuing two certificates for CG Code of BSEC and CG Guidelines of IDRA for the year 2025 of the Company and to fix their remuneration.

By order of the Board

M. M. Sajedul Islam, FCS
Company Secretary

02 March 2025



Notes:

- The Shareholders, whose names appeared on the Shareholders/Depository Register of the Company as on the "Record Date" i.e. **27 February 2025**, will be entitled to attend/participate and vote in the 12th Annual General Meeting (AGM) and to receive the dividend.
- The members may join the virtual AGM through the link <https://siplc.bdvirtualagm.com>, which will be conducted via live webcast by using digital platform. In order to login into the system, the shareholders need to put their 16-digit Beneficial Owner (BO) Number and other credentials as a proof of their identity. The members will be able to submit their questions/comments electronically before 24(twenty-four) hours of commencement of the AGM through above link and also during the AGM. Full login/ participation process for the Digital Platform meeting will also be available in the SIPLC's website: www.senainurance.com.
- In compliance with the Clause No. 22(1) of the Listing Regulations, 2015, of the Stock Exchanges and condition No. 9(2) of gazette notification No. SEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018, on Financial Reporting and Disclosures of Bangladesh Securities and Exchange Commission (BSEC), soft copies of the Annual Report along with the Attendance Slip, Proxy Form and the Notice of the AGM have been sent to all the Members at their respective email addresses available with us as per CDBL record.
- A member may appoint a proxy to attend the meeting and take part in the proceedings thereof on his/her behalf. The "Proxy Form" duly signed and affixed with BDT 100 revenue stamp must be sent at least 48 hours before at the Registered Office of the Company before commencement of the AGM.
- The corporate shareholders need to send the authorization letter to join the meeting of the Company at least 48 hours before the commencement of the AGM.
- For physical attendance of the shareholders/Attorney/Proxy shall be recorded at the entrance of the venue. Attendance slip duly signed has to be submitted at the registration counter. The signature must agree with the recorded one. The registration counters shall remain open from **10:30 AM to 11:30 AM**.
- The concerned brokerage houses are requested to provide us with a statement with the details (shareholders name, BO ID number, e-TIN number, gross dividend receivable, applicable tax rate, and net dividend receivable) of their margin loan holders who hold shares of the Company as on the Record Date, along with the name of the contact person in this connection. The brokerage houses are also requested to provide us with their bank account name, number, routing number etc. on or before **20 March 2025**.
- As per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, "**no benefit in cash or kind, other than in the form of Dividend (i.e. No Food/Box/Gift Coupon etc.) to be distributed at the AGM.**"

Explanatory Notes to the Agenda for the AGM of Shareholders

Ordinary Business:

Agenda - AGM 2025 12-01

To receive, consider and adopt the audited financial statements of the Company for the year ended 31 December 2024, together with the Directors' Report and the Auditors' Report thereon.

In terms of the Companies Act-1994, the Directors are required to present the audited financial statements of the Company for the year ended 31 December 2024, together with the Directors' Report and the Auditors' Report thereon to the Shareholders at the Annual General Meeting for their approval.

Accordingly, the audited financial statements of the Company for the year ended 31 December 2024, together with the Directors' Report and the Auditors' Report thereon are given in the Annual Report-2024 from page no. 121 to 148 and page no. 330 to 376 respectively.

Agenda - AGM 2025 12-02

To declare 15% cash dividend for all the shareholders of the Company for the year ended 31 December 2024 as recommended by the Board.

The Board of Directors in its meeting-1/2025 held on Wednesday, 05 February 2025 recommended 15% cash dividend i.e. Tk. 1.50 per share from the distributable profits of the Company, which will be placed before the shareholders in the forthcoming AGM for approval.

The Shareholders, whose names appeared on the Shareholders/Depository Register of the Company as on the "Record Date" i.e. 27 February 2025, will be entitled to receive the dividend.

Agenda - AGM 2025 12-03

To elect/re-elect directors under rotation and appointment of independent director.

As per the Companies Act, any Director appointed by the Board to fill the casual vacancies since last Annual General Meeting shall retire in the next Annual General Meeting. Accordingly, the following Directors shall retire in the forthcoming Annual General Meeting and being eligible, they are seeking re-election to the Board.

(i)	Cdre Md. Shamsul Aziz (L), NGP, psc, BN
(ii)	Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil
(iii)	Brig Gen Md Mahfuzur Rahman, PBGMS
(iv)	Brig Gen Md Mahbub Hasan, BPM
(v)	Brig Gen Mohammad Azizur Rouf, BGBM, psc

As per BSEC's Corporate Governance Code-2018 and IDRA's CG Guideline, the following



independent director has been appointed by the Board as well as got consented by the Commission, which will be confirmed by the shareholders at the 12th AGM of the Company.

(i) Dr. Ireen Akhter

Agenda - AGM 2025 12-04

To approve the re-appointment of statutory auditors of the Company for the year 2025 and to fix their remuneration.

Mahfel Huq & Co., Chartered Accountants, have been serving the Company as the statutory auditors for the last one year (2024). The firm will retire at the conclusion of the 12th AGM and they have expressed their interest to be re-appointed for the next term.

Accordingly, the Board of Directors considered the EOI of Mahfel Huq & Co., Chartered Accountants, an eligible audit firm for auditing the insurance companies as well as listed companies (panel auditors of IDRA, BSEC & enlisted audit firm of BFRC) and recommended for re-appointment of Mahfel Huq & Co., Chartered Accountants, as statutory auditors of the Company for the year 2025 with a remuneration of Tk. 2,50,000/- plus VAT, subject to the approval from the shareholders in the forthcoming AGM.

Agenda - AGM 2025 12-05

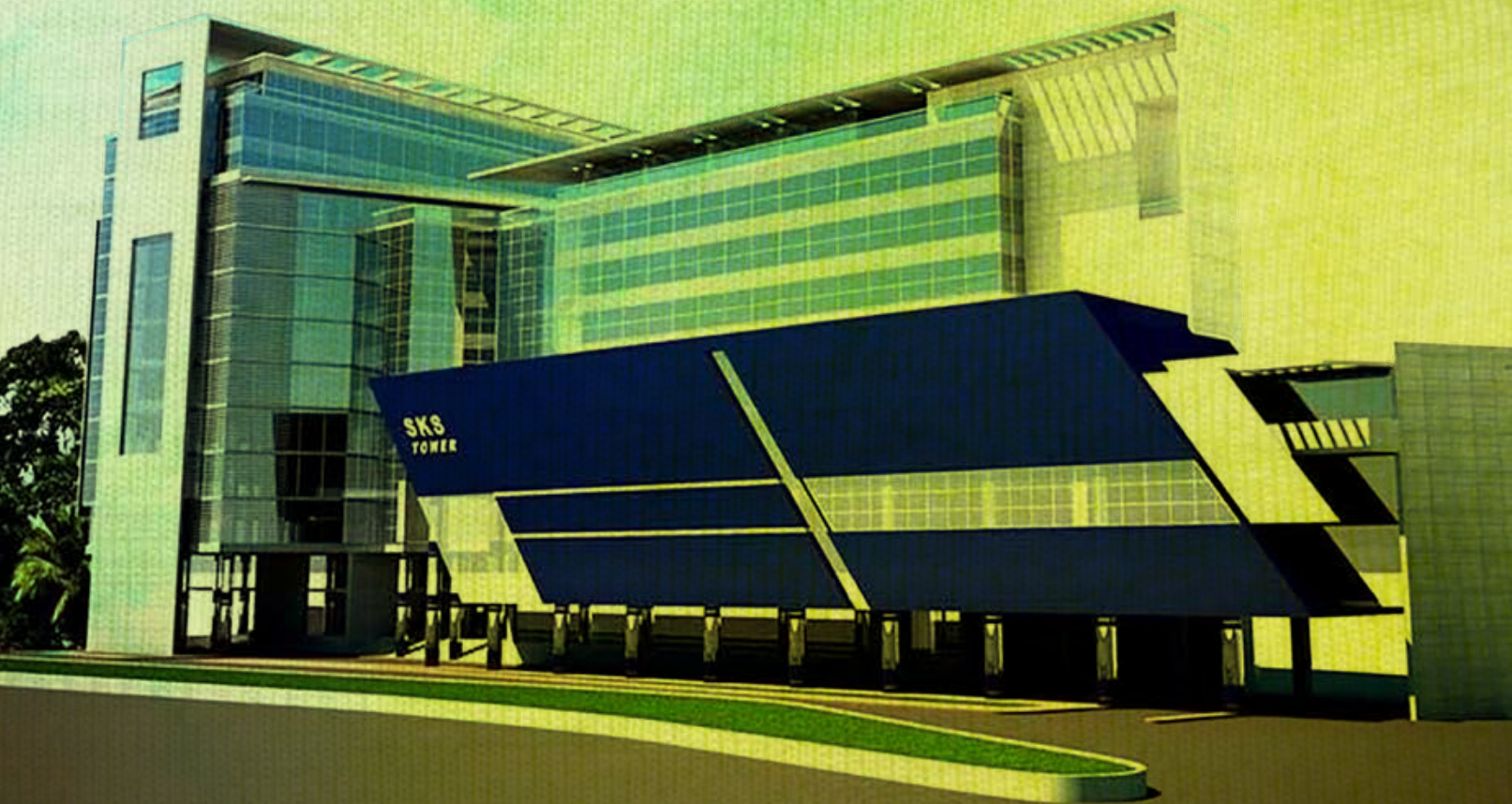
To appoint a professional for issuing two certificates for CG Code of BSEC and CG Guidelines of IDRA for the year 2025 of the Company and to fix their remuneration.

Pursuant to the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance Guidelines of Insurance Development and Regulatory Authority (IDRA), we need to obtain two certificates from a practicing Chartered Accountant or Chartered Secretary other than its statutory auditors on yearly basis.

Accordingly, the Board of Directors recommended for appointment of MNA Associates, Chartered Secretaries Firm, a CG Compliance Auditor to obtain two certificates for CG Code of BSEC and CG Guidelines of IDRA for the year 2025 with a remuneration of Taka 50,000/- excluding VAT & TAX subject to the approval from the shareholders in the forthcoming AGM.



COMPANY OVERVIEW



Corporate Profile

Sena Insurance PLC (formerly known as Sena Kalyan Insurance Company Limited) was incorporated as a Public Limited Company on 3rd September 2013 and obtained permission for commencement of insurance business from the Insurance Development & Regulatory Authority (IDRA) on 10th September 2013 and subsequently was listed with Dhaka & Chittagong Stock Exchanges in 2021.



Sena Insurance PLC (SIPLC) is a concern of Sena Kalyan Sangstha (SKS) of Bangladesh Armed Forces. SKS is absolutely a welfare-oriented organization which is designed to undertake various welfare projects dedicated to the humanity and particularly for the distressed members of our Armed Forces. The Board of Sena Insurance PLC comprises of total nine (9) Directors, all of whom are Non-Executive Directors. Among the directors of the Company, two (2) are independent directors and seven (7) are nominated directors representing Sena Kalyan Sangstha (SKS). All the nominated directors are serving as senior officers in Bangladesh Armed Forces.

Despite being the youngest general insurance company in the country, Sena Insurance PLC has been rated with the highest 'AAA' credit rating in the long term and 'ST-1' in the short term. The rating reflects the strength of the Company which is backed by a strong, dedicated and judicious team of management.

At SIPLC, we are delivering what our customers want and beyond. As one of the leading general insurers in Bangladesh, we undertake efforts to continuously develop and improve, so that every citizen can avail the benefits of insurance without hindrance. We offer our customers a comprehensive and well-diversified range of products and risk management solutions through multiple distribution channels, with a constant focus on customer service and value enhancement.

OUR PHILOSOPHIES



VISION

Sena Insurance PLC aspires to be the most compliant and trusted risk manager in Bangladesh.



MISSION

To become a leading insurance company by providing innovative products and customer friendly services through highly motivated team of dedicated professionals and ensure profit for the sponsors and shareholders.

CORE VALUES



TRUST



INTEGRITY



PROFESSIONALISM

OUR MOTTO

Your Trusted Risk Manager



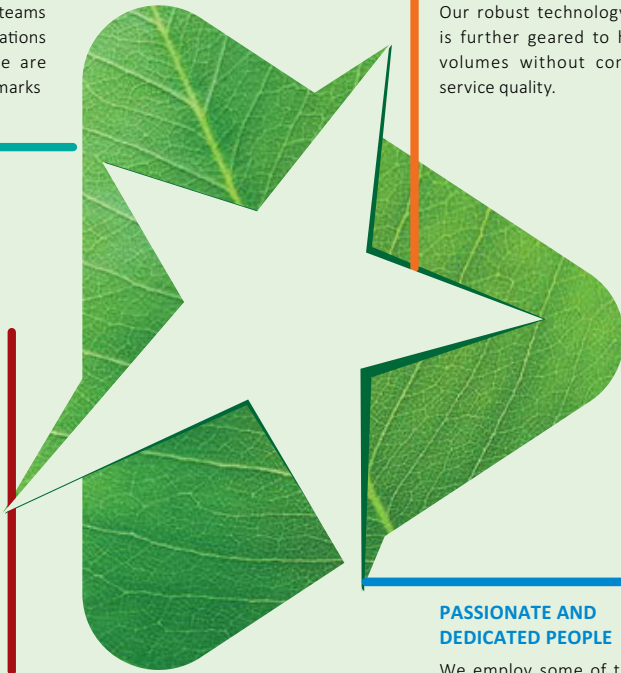
OUR ETHOS

GOING ABOVE AND BEYOND FOR CUSTOMERS

We do everything with a customer-first approach. With our relentless focus on innovation, we are continually conceptualising unique products and services that are powered by newer technologies to deliver exceptional experience. With our dedicated teams for service quality, customer relations and customer experiences, we are continuously setting new benchmarks in service excellence.

PIONEERING WITH CUTTING-EDGE TECHNOLOGY

We ensure being at the forefront of technology adoption across all facets of business with a reputation of several industry first initiatives. This gives us a distinctive edge in terms of operational and customer excellence. Our robust technology infrastructure is further geared to handle growing volumes without compromising on service quality.



COMMITMENT TO PROMOTE HEALTH AND WELL-BEING

We have a reputation of being one of the most approachable and accessible General Insurers driven by our sustained commitment to the betterment of customers. Right from product development to policy advisory to renewals to settling claims, we always maintain transparency and integrity.

PASSIONATE AND DEDICATED PEOPLE

We employ some of the best minds having unwavering passion towards achieving our vision and goals and delivering on our promises. This differentiates us in the industry and powers our leadership.



OUR STRATEGIC OBJECTIVES

TO ENSURE THAT WE:

- Act as a financially sound corporate entity with high business ethics;
- Implement best human resource development practices to build a highly efficient, dedicated and motivated workforce with high morale and moral values;
- Provide speedy and hassle-free settlement of claims;
- Provide our Clients and Business partners with the best quality of faster service;
- Run the business profitably through prudent underwriting and efficient & proper claim management;
- Effectively manage our reinsurance operations;
- Effectively manage our investments for optimising yield;
- Improve the penetration of non-life insurance by proper underwriting, innovation & marketing;
- Evolve as a vibrant & dynamic leading non-life insurer.



OUR STRENGTHS

- Upholding the clean image of the Armed Forces of Bangladesh;
- Transforming to a service-oriented technology driven profit-earning company;
- Attracting, motivating and retaining high quality human resources;
- Providing integrated insurance service in the non-life sector;
- Maintaining customers' satisfaction through services;
- Upholding corporate governance practices;
- Steady and sustainable growth strategy;
- Settlement of claims in the appropriate manner;
- Maintaining transparency in disclosures;
- Contributing to the National Exchequer;
- Creating new job as a growing concern of Sena Kalyan Sangstha;
- Adopting the green initiative and facilitating it.



OUR CORPORATE CULTURE

- SIPLC has created a platform for human capital with diversified backgrounds and developed a culture of mutual respect with a slogan 'Respect your teammates'.
- Provide speedy and hassle-free settlement of claims;
- Our main strength is innovation & creativity of our human capital. SIPLC has a strong creative team who owns their job and work for development.
- Run the business profitably through prudent underwriting and efficient & proper claim management;
- SIPLC encourages its employees to feel others' emotion to build a humanistic & mature human capital.
- We always believe in positivity and encourage our human resources to be optimistic & progressive and avoid creeping.
- Improve the penetration of non-life insurance by proper underwriting, innovation & marketing;
- SIPLC embraces a robust corporate social responsibility culture to improve surrounding communities, environment & stakeholders as well as benefit its own employees.
- SIPLC offers a very employee-friendly work environment. They are very responsible and loyal to the Company. Their contribution is well-counted which is the spunk to our value creation process.



CORPORATE RESPONSIBILITY

Equipped with a team of experienced professionals, this Company is always ready to cater for all your insurance needs. SIPLC provides protection to your property and cover unfortunate losses. We look forward to reaching you through our personalized care and assure you of quality services at the most competitive price.



OUR CODE OF CONDUCT AND ETHICAL PRINCIPLES OF SIPLC

In accordance with the approved and agreed Code of Conduct, SIPLC's employees shall:

- Act with integrity, competence, dignity and in an ethical manner when dealing with customers, prospects, colleagues, agencies and public.
- Act and encourage others to behave in a professional and ethical manner that will reflect positively on SIPLC's employees, their profession and on SIPLC at large.
- Strive to maintain and improve the competence of all in the business.
- Use reasonable care and exercise independent professional judgment.
- Not restrain others from performing their professional obligations.
- Maintain knowledge of and comply with all applicable laws, rules and regulations.
- Disclose all conflicts of interest.
- Deliver professional services in accordance with SIPLC policies and relevant technical and professional standards.
- Respect the confidentiality and privacy of customers, people and others with whom they do business.
- Not engage in any professional conduct involving dishonesty, fraud, deceit, misrepresentation or commit any act that reflects adversely on honesty, trustworthiness or professional competence.



OUR ETHICAL PRINCIPLES

Despite being the youngest general insurance company in the country, SIPLC has a continuous process of screening the business and short-listing risk-based products and services. In this regard, the numbers of customers have been increasing day by day in last 12 years since its inception due to timely payment of insurance claims and remaining compliant with existing rules. We cherish the credible image of our beloved Armed Forces and do justice to it through our services.

Corporate Directory

General information of Sena Insurance PLC (SIPLC)

1. Legal Information

- **Nature of Business:** Non-life Insurance/ General Insurance
- Date of Incorporation & Commencement of Business: 03 September, 2013
- Date of getting permission of Insurance Business & Starts operation: 10 September, 2013
- Date of Listing in DSE & CSE: 07 November 2021
- **Registered Office:** SKS Tower (12th Floor), 7 VIP Road, Mohakhali, Dhaka-1206.
PABX: +88-02-55058455, +88-02-55058456, +88-02-55058457, Fax: +88-02-55058458
E-mail: info@senainsurance.com, Website: www.senainsurance.com

■ Investors' Relation Department:

Lt Arif Quadir (E), BN (Retd) Phone: +88-02- 55058455 – 57 Mobile:+8801687841090 Email: share@senainsurance.com	Mr. Md. Sabbir Hossain Phone: +88-02- 55058455 – 57 Mobile:+8801636789256 Email: share@senainsurance.com
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2. Share Capital

- Authorized Capital: Tk. 100,00,00,000
- Paid up Capital: Tk. 40,00,00,000
- Number of Shares: 4,00,00,000
- Shareholding Structure (as on 31 December 2024):

Category of Shareholders	Number of Shareholders	Number of Shares	Percentage (%)
Sponsor (Sena Kalyan Sangstha)	1	2,40,00,000	60.00
General Public	47,837	1,60,00,000	40.00
Total	47,838	400,00,000	100.00

■ Shareholding by Directors:

Name of the Directors	Position in the Board	No of Shares
Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil	Chairman & Nominated Director by SKS	0
Cdre Md. Shamsul Aziz (L), NGP, psc, BN	Vice Chairman & Nominated Director by SKS	0
Brig Gen Md Abdur Rahim, BGBM, G+	Nominated Director by SKS	0
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Nominated Director by SKS	0
Brig Gen Md Mahfuzur Rahman, PBGMS	Nominated Director by SKS	0
Brig Gen Md Mahbub Hasan, BPM	Nominated Director by SKS	0
Brig Gen Mohammad Azizur Rouf, BGBM, psc	Nominated Director by SKS	0
Mr. Kazi Ahmad Pervez	Independent Director	0
Dr. Ireen Akhter	Independent Director	0
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA	Managing Director & CEO	0

3. Other Details:

■ Credit Rating Company & Rating Status: Alpha Credit Rating Limited

Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
11 June 2024	10 June 2025	AAA	ST-1	Stable

■ Statutory Auditors:

Mahfel Huq & Co., Chartered Accountants
BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000.

■ Corporate Governance Compliance Auditor:

MNA Associates, Chartered Secretaries Firm
Tropical Molla Tower (3rd Floor), Sha-15/1-4 Pragati Sarani, Middle Badda, Dhaka-1212.

■ Managing Director & CEO: Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA

■ Chief Investment Officer: Col Md Abue Masud, PBGM (Retd)

■ Chief Risk Officer: Mr Tajul Islam

■ Chief Financial Officer: Mr Maloy Kumar Saha

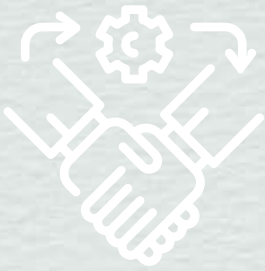
■ Company Secretary: Mr. M. M. Sajedul Islam, FCS

■ Head of Internal Audit & Compliance: Ms Lasmin Akter

Financial Calendar:

Financial Year 2024		
09 May 2024 1 st Quarter Results Issued	15 July 2024 2 nd Quarter Results Issued	21 October 2024 3 rd Quarter Results Issued
05 February 2025 Annual Results Issued	24 March 2025 AGM	

Dividend Information (Distribution of Dividend- 2023)		
Dividend Rate 13.50% Cash	Declaration Date 07 February 2024	Record Date 03 March 2024
AGM Date 31 March 2024	Distribution Date 28 April 2024	



Top Management of SIPLC



Spirited & Motivated SIPLC Team

Senior Marketing Executives



Col Md Aulad Hossain, psc, G (Retd)
Deputy Managing Director



Gp Capt Md Atiar Rahman, psc (Retd)
Deputy Managing Director



Lt Col Kazi Halimur Rashid (Retd)
Assistant Managing Director



**Capt M Majedul Haque, (N), BCGM,
PCGM, psc, BN (Retd)**
Senior Vice President

Branches Addresses



MOTIJHEEL BRANCH
Maj Said Hasan Taposh (Retd)
Branch In-charge
Amin Court Bhaban
Floor 08, Room 801, 31 Bir Uttam Shahid Asfakus
Samad Road (Old 62-63), Motijheel C/A, Dhaka-1000,
Mob: 0172-703077, E-mail: skicl.motijheel@gmail.com



MIRPUR BRANCH
Lt Col Muhammad Ershad Hossain, G (Retd)
Branch In-charge
Cultural Centre Building, Level-7(Eastern Corner),
Road-9, Mirpur DOHS, Pallabi, Dhaka-1216.
Mobile: 01711-360076
E-mail: skiclmirpur@gmail.com



DHAKA CANTONMENT BRANCH
**Major Khondker Helaluzzaman (Retd), MBA,
PGDHRM**
Branch In-charge
House # 413, Road # 30, New DOHS,
Mohakhali, Dhaka-1206, Mobile: 01713-095080
E-mail: cantt.skicl@gmail.com



KAWRAN BAZAR BRANCH
Col Md Omar Faruk, SPP, psc, G (Retd)
Branch In-charge
93, Kazi Nazrul Islam Avenue, (4th Floor),
Room No-403, Kawran Bazar, Dhaka-1215
Mobile: 01711-487346, E-mail: kb.skicl@gmail.com



CHITTAGONG BRANCH
Cdr Iftekhar Hassan (C), psc, BN (Retd)
Branch In-charge
Sena kalyan Trade Center(SKTC), Level-4
29, Agrabad C/A, Chittagong.
Mobile: 01777-784623, E-mail: ctg.skicl@gmail.com



KHULNA BRANCH
Maj Shahiduzzaman Chowdhury (Retd)
Branch In-charge
Tayamun Centre, 181/1, Jessore Road,
Shibbari More, Khulna-9100
Mobile: 01713-424150, E-mail: skickhulna@gmail.com



SYLHET BRANCH
Ms. Nazia Ferdows
Branch In-charge
Ignite Education Building (2nd Floor)
Kazitula, Masjid Market, Sylhet-3100, Bangladesh
Mobile: 01742-981318
E-mail: skiclsylhet@gmail.com



MOHAKHALI BRANCH
Lt Col AKM Nazimul Islam, psc (Retd)
Branch In-charge
SKS Tower (Floor-02), Office space no-106,
Block-B, 7 VIP Road, Mohakhali, Dhaka-1206.
Mobile: 01755512467
E-mail: mohakhali.skicl@gmail.com



DINAJPUR BRANCH
Cdr Md Badruddoza Chowdhury, (C), psc (Retd)
Branch In-charge
House/Holding No - 1173, Ward No-3,
Munshipara (Lilirmore), P/S: Kotwali,
Sadar, Dinajpur. Mobile: 01322-870464,
E-mail: skicldinajpur@gmail.com



UTTARA BRANCH
Major Aman Ullah Khan (Retd)
Branch In-charge
Syed Grand Centre (Floor-05), Plot-89,
Road-28, Sector-07, Uttara, Dhaka-1230.
Mobile: 01755-512463



MOHAMMADPUR BRANCH
Lt Col Asaduzzaman Hakim, BSP (LPR)
Branch In-charge
77-78, Rahbar Tower, Ring Road,
Adabor, Dhaka.
Mobile: 01711-487346



PABNA BRANCH
Squadron Leader Md. Mostafa Zaman (Retd)
Branch In-charge
Haji Bablu Tower, Holding No. 0327, 3rd Floor,
Abdul Hamid Road, Pabna Sadar, Pabna.
Mobile: 01715-027898

Our Re-Insurers

Sena Insurance is engaged with the following worldwide Re-insurer Companies/ Corporations:

Logo	Reinsurer Name	Country Name	Rating	Rated By
	Sadharan Bima Corporation	Bangladesh		
	AXA XL Insurance Company UK Ltd.	UK	A+(Stable)	A.M. Best
			AA-(Stable)	S & P
	XL CATLIN Insurance Company UK Ltd.	UK	A+(Stable)	A.M. Best
			AA-(Stable)	S & P
	HDI Global Specialty Se	Germany	'A'	A.M. Best
	GENERAL INSURANCE CORPORATION OF INDIA	India	B++	A.M. Best
	CICA Re	Togo	B+(Stable)	A.M. Best
	WACIA Re	Western Africa	B+ (Good)	A.M. Best
	Asian Reinsurance Corporation	Thailand	B+ (Good)	A.M. Best
	KLAPTON Re	Zambia	Caa3 IFS	Moody's
	KLPP Insurance & Reinsurance Co. Ltd.	Cyprus	80% — A+	(S&P)
			20% — A-	A.M. Best
	KENYA RE	Kenya	"bb+"	A.M. Best
	TRANSSIBRE Overseas Ltd	Malaysia	"bb+"	A.M. Best
	The New India Assurance Co. (Gift City)	India	"bbb+" (Good)	A.M. Best
	GIC Bhutan Re	Bhutan	"B++ "	A.M. Best
	Saudi Re	Saudia Arabia	"A-"	(S&P)
	AL AHLEIA	Kuwait	A-	S & P
			A3	Moody's
			A-	A M Best
	MISR	Egypt	B3	Moody's
	Best Meridian International Ins. Com. SPC (BMIIC)	America	A-	A M Best



Our Products, Services & Solutions

Organisation Strategy on Market Development,
Product and Service Development

As a future-facing organization, we continue to explore long-term growth opportunities, including solutions to improve insurance affordability and accessibility and products and services to commercialize our expertise in the identification and management of risk.

As a Company with a longstanding reputation, we deliver our products and services and cater to our stakeholders through four main business clusters:

Corporate Solutions Group	National & Rural Business Group	Retail Group	Individual
<p>What we do: Provide integrated solutions to body corporates, small, micro and medium enterprises</p>	<p>What we do: Provide insurance solutions to the national enterprises and rural customers</p>	<p>What we do: Provide insurance solutions to individuals and small enterprises through multiple channels such as Agents, Brokers, Bancassurance, Tele-Sales, Direct Alliances, Motor Insurance Service Providers (MISPs) and Online Platforms</p>	<p>What we do: Provide insurance solutions to individuals through multiple channels such as Agents, Brokers, Bancassurance, Tele-Sales, Direct Alliances, Motor Insurance Service Providers (MISPs) and Online Platforms</p>



Our Products (solutions):



Fire Insurance

- Fire and its allied perils Insurance [Riot Strike & Damage, Flood, Cyclone, Earthquake)
- Industrial All Risks Insurance
- Property All Risks (PAR) Insurance
- Hotel Owners' All Risks Insurance (HOAR)
- House Hold Insurance (Fire & Earthquake)



Motor Insurance (Comprehensive)

- Private Vehicle
- Commercial Vehicle

Travel Insurance

- Comprehensive Travel Insurance





Marine Insurance

- Marine Cargo (Transit by Steamer/Powered Vessel, Rail/Lorry/Truck, Air)
- Inland Transit Insurance (Rail/Road , Water Borne)
- Marine Hull (Total Loss Only/TLO, Sue & Labour)



Engineering Insurance

- Boiler and Pressure Vessel Insurance (BPV)
- Deterioration of Stock Insurance (DOS)
- Contractors All Risks Insurance (CAR)
- Contractors Plant & Machinery Insurance (CPM)
- Erection All Risks Insurance (EAR)
- Machinery Breakdown Insurance (MBD)
- Power Plant All Risk Insurance
- Electronic Equipment Insurance (EEI)



Aviation Insurance

- Hull Insurance
- Liability Insurance
- War Insurance
- Personal Accident to Crew of Aircraft



Miscellaneous Accident Insurance

- Overseas Medclaim (Holiday, Study & Employment)
- Health Plan Scheme (Hospitalization)
- Crop
- Cattle
- Burglary & House breaking Insurance
- Cash in safe
- Cash in Transit
- Cash on counter
- Personal Accident Insurance
- Fidelity Guarantee Insurance
- Product / Public Liability
- Workmen’s Compensation Insurance

Shared Services

What we do:

Leverage support functions across the organisation to improve customer service and drive business efficiency

Our services:

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Underwriting and Claims ■ Customer Relationship ■ Technology ■ Operations ■ Reinsurance ■ Finance and Accounts | <ul style="list-style-type: none"> ■ Human Resources ■ Legal and Compliance ■ Marketing ■ Business Analytics ■ Administration ■ Fraud Control |
|---|---|

Our Wealth Our Clients



Aviation

- Us-Bangla Airlines Ltd
- Sky Capital Airlines Ltd
- NXT Air Ltd
- Beximco Aviation Ltd
- Galaxy Flying Academy Ltd
- South Asian Airlines Ltd
- Astra Airlines Ltd
- M/S Viyellatex Ltd



Hotels

- Le Meridian Dhaka
- Hotel Radisson Blue Water Garden Dhaka
- Hotel Radisson Blue Bay View Chittagong
- Alliance Hotel & resorts Ltd
- Best Western SKS
- Hotel Sarina
- Maple Leaf Hotel & Resort Ltd
- Sena Hotel Developments Ltd



Pharmaceuticals:

- Beximco Pharmaceuticals Ltd
- Radiant International
- Virgo Pharmaceuticals Ltd
- Jenphar Bangladesh Ltd



Power Plants

- Energypac Power Venture Ltd
- Desh Energy Chandpur Power Co. Ltd
- Desh Cambridge Kumargaon Power Co. Ltd
- Summit Power Ltd
- United Anwara Power Ltd
- United Ashuganj Energy Ltd
- United Energy Ltd (Sylhet Plant)
- United Jamalpur Power Ltd
- United Mymensingh Power Ltd
- United Payra Power Ltd
- United Power Generation & Distribution Co. Ltd
- Shajahanullah Power Generation Co. Ltd
- Midland East Power
- Desh Energy Hatiya Power Company Ltd
- Shahjibazar Power Company Ltd
- SFL Unique Nebras Maghnaghat Power Ltd
- Midland Power Company Ltd
- Desh Energy Hatiya
- Shahjibazar Power Company Ltd



Marine Hull

- Bangladesh Project and Marine Development Ltd.
- MHC Trading Ltd.
- UNI-GLOBAL BUSINESS LTD.
- Bashundhara LP GAS Ltd.
- BASHUNDHARA INDUSTRIAL COMPLEX LTD.
- UNITED MYMENSINGH POWER LIMITED
- United Shipping & Logistic Ltd
- DESHBANDHU SHIPPING LIMITED
- DESHBANDHU PARCEL & LOGISTICS LTD.
- Elite Trading Ltd.,
- K. N. Traders
- Blue Anchor Line Ltd.
- MV THE RIVER CRUISE of Holicays Shipping Lines,
- Friendship Hospital-Bangladesh



Others

- Sena Filling Station
- SKS LPG
- Energypac Fashions Ltd
- Astha Feed Industries Ltd
- Probridhi Apparels Ltd
- L Usine Fashion Ltd
- Sweet Agrovet Ltd
- Ingen Technology Ltd
- International Convention Centre
- Ispahani Agro Ltd
- Ispahani Marshall Ltd
- Lark International
- Lyric Industries Ltd
- Micro Fibre Group
- Momen Real Estates Ltd
- Trust Bank Ltd
- Shimanto Bank Ltd
- BRAC Bank PLC
- Islami Bank Bangladesh PLC
- NRB Bank PLC
- Super Star Group
- Shanta Western Tower
- GMS Trims Ltd
- KB Petro Chemicals
- Sena Kalyan Sangstha
- Sena Electric
- Sena Flour Mills
- Beximco Engineering Ltd
- Dhaka Garments and Washing Ltd
- East West Media Group Ltd
- Popular Enterprise
- icddrb
- Remi Holdings Limited.
- Actor Sporting Ltd
- Tarasima Apparels Ltd
- Deluxe Fashion Ltd
- Sajeeb Corporation
- Liz Fashion Industry Ltd
- Lida Textile & Dyeing Limited



Micro Insurance (Agriculture & Livestock):

- BRAC
- Adorsho Pranisheba Ltd
- DESHA
- CDIP
- APDS



Industrial Units:

- Bangladesh Steel Re-Rolling Mills Ltd
- Bashundhara Multi Paper Industries Ltd
- Bashundhara Oil & Gas Co. Ltd
- Bashundhara LP Gas Ltd
- Bashundhara Readymix and Construction Industries Ltd
- Goldtex Ltd
- Blue Planet Knit Co. Ltd
- BSRM Wires Ltd
- BSRM Steel Mills Ltd
- Petromax Refinery Ltd
- Baizid Steel Ind. Ltd
- CSS Corporation (BD) Ltd
- Designtex Knitwear Ltd
- Diamond Food Ind.
- Elite Aquaculture Ltd
- Fauji Flour Mill
- Trust Knitwear Industries Ltd
- Global Attire Ltd
- Hamko Ind. Ltd
- Mongla Cement Factory
- Sena Edible Oil Industries Ltd
- Sena kalyan Electronic Ind.
- Amanat Shah Fabrics Ltd
- Amanat Shah Weaving Processing Ltd
- Hazrat Amanat Shah Spinning Mills Ltd
- Liberty Knitwear Ltd
- Pahartali Textile & Hosiery Mills
- South China Bleaching & Dyeing Factory Ltd
- United LPG Ltd
- United Enterprises and co. Ltd
- United Engineering & Power Services Ltd
- United Lube Oil Ltd
- United Sulpho- Chemicals
- Leviathan global BD Ltd
- Unimart Ltd
- Deshbandhu Cement Mills Ltd
- Salek Textile Mills Ltd
- T-Design Ltd
- Golden Refit Garments Ltd
- GMS Textile Ltd
- GMS Composite Knitting Industries Ltd
- R.M. Jute Diversification Mills Ltd
- Ekhlash Spinning Mills Ltd

Business in collaboration with Insuretech:

- Carnival Assure Ltd
- Waadaa.Insure
- Bimafy Ltd
- Ezy Fintech Ltd
- Bahaza

Awards and Accolades

14th ICMAB
Best
Corporate
Award-2023



Sena Insurance PLC has been awarded with the prestigious Gold Award at the 14th ICMAB Best Corporate Award-2023 for the best performing organization under the General Insurance category. Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil, Chairman, Brig Gen Md Shafique Shamim, psc (Retd), Managing Director & CEO, and Mr M M Sajedul Islam, FCS, Company Secretary of SIPLC received the award from Dr. Salehuddin Ahmed, Hon'ble Adviser, Ministry of Finance and Mr. Sk. Bashir Uddin, Hon'ble Adviser, Ministry of Commerce. The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has organized the award ceremony.



11th ICSB
National
Award for
Corporate
Governance
Excellence,
2023



Sena Insurance PLC has been awarded with the prestigious award at the "11th ICSB National Award for Corporate Governance Excellence, 2023" under the General Insurance Companies Category, for its outstanding corporate governance practices as well as transparency and accountability in overall management. Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil, Chairman, Brig Gen Md Shafique Shamim, psc (Retd), Managing Director & CEO, and Mr M M Sajedul Islam, FCS, Company Secretary of SIPLC received the award from Dr. Salehuddin Ahmed, Hon'ble Adviser, Ministry of Finance. The Institute of Chartered Secretaries of Bangladesh (ICSB) has organized the award ceremony.

Sena Insurance PLC Wins 3 Awards in the 5th Emerging Asia Insurance Awards 2024



Sena Insurance PLC has won the very prestigious 3 international awards in the 5th Emerging Asia Insurance Conclave & Awards 2024 organized by Indian Chamber of Commerce (ICC). The awards include: Best Strategies for Insurance Spreading; Best Innovations led by Technology and Insurtech and Best Reinsurer of Bangladesh. By winning the awards in multiple categories Sena Insurance PLC has upheld its legacy and proved itself to be the most compliant and trust worthy Insurance Company in Bangladesh. The Sena Insurance family is humbled and thankful to all stakeholders and customers whose trust and support have enabled us to achieve such feat. The Chairman of the Company and Chairman of Sena Kalyan Sangstha Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil received the awards from the organizers at Bangkok, Thailand on 07 February 2025, who also led a panel discussion in the event.



ICAB 23rd National Award for the Best Presented Annual Reports 2022



Sena Insurance PLC had been awarded with the prestigious ICAB 23rd National Award for the Best Presented Annual Reports-2022 under the Insurance (General) category. Air Cdre Md Shaharul Huda, BSP, ndc, psc, Director, Brig Gen Md Shafique Shamim, psc (Retd), Managing Director & CEO and Mr. M. M. Sajedul Islam, FCS, Company Secretary of SIPLC received the award. The Institute of Chartered Accountants of Bangladesh (ICAB) had organized the award ceremony.

13th ICMAB
Best
Corporate
Award
2022



Sena Insurance PLC had been awarded with the prestigious 13th ICMAB Best Corporate Award-2022 for the best performance of the organization under the General Insurance category. The Company won the Bronze Trophy. Brig Gen Md Shafique Shamim, psc (Retd), Managing Director & CEO, Col Md Abue Masud, PBGM (Retd), Head of Corporate Affairs and Mr. M. M. Sajedul Islam, FCS, Company Secretary of SIPLC received the award. The Institute of Cost and Management Accountants of Bangladesh (ICMAB) had organized the award ceremony.



9th ICSB
National
Award for
Corporate
Governance
Excellence
2021



Sena Insurance PLC had been awarded the “9th ICSB National Award for Corporate Governance Excellence, 2021” under the General Insurance Companies Category, for its outstanding corporate governance practices as well as transparency and accountability in overall management. Brig Gen Mohd Muinul Haq Mamun, psc, Director, Brig Gen Md Shafique Shamim, psc(Retd), Managing Director & CEO and Mr. M. M. Sajedul Islam, FCS, Company Secretary received the award. The Institute of Chartered Secretaries of Bangladesh (ICSB) had organized the award ceremony.

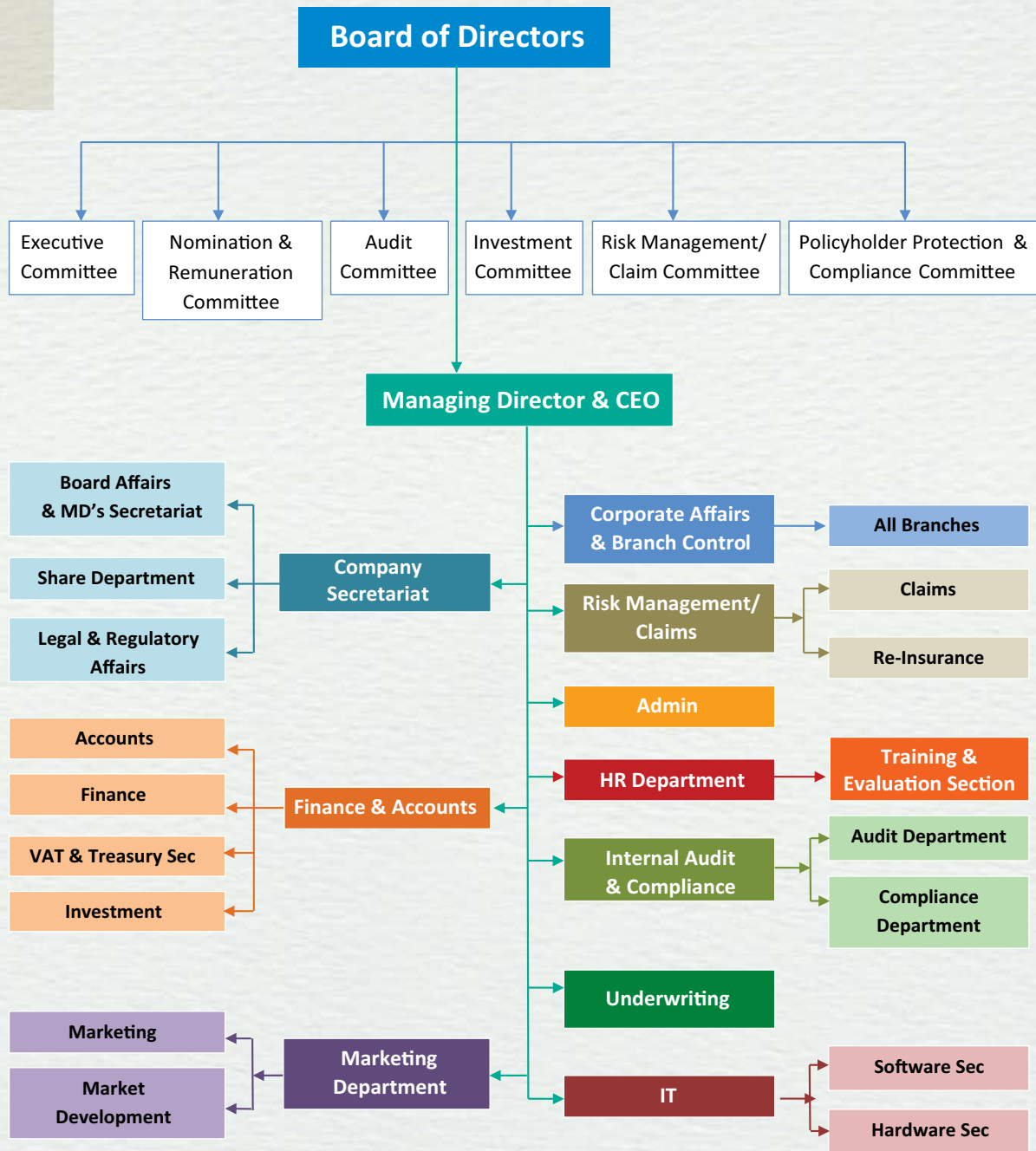
RTV
Bima Awards
2023



Sena Insurance PLC has been awarded the “RTV Bima Awards-2023” as the Best Promising General Insurance Company in the country.



Our Organogram/Organisation Structure



Board of Directors



Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil
Chairman



**Cdre Md. Shamsul Aziz (L),
NGP, psc, BN**
Vice Chairman



Brig Gen Md Abdur Rahim, BGBM, G+
Director



**Brig Gen Md. Salahuddin Ahmed, ndc,
afwc, psc, M Phil**
Director



Brig Gen Md Mahfuzur Rahman, PBGMS
Director



Brig Gen Md Mahbub Hasan, BPM
Director



**Brig Gen Mohammad Azizur Rouf,
BGBM, psc**
Director



Mr. Kazi Ahmad Pervez
Independent Director



Dr. Ireen Akhter
Independent Director



**Brig Gen Md Shafique Shamim, psc
(Retd), CII (Cert) ABIA**
Managing Director & CEO

Board Committees



Executive Committee

- **Cdre Md. Shamsul Aziz (L), NGP, psc, BN**
Chairman
- **Brig Gen Md Abdur Rahim, BGBM, G+**
Member
- **Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA**
Member



Risk Management Committee/ Claims Committee

- **Brig Gen Md Mahfuzur Rahman, PBGMS**
Chairman
- **Brig Gen Mohammad Azizur Rouf, BGBM, psc**
Member
- **Mr. Kazi Ahmad Pervez**
Member



Audit Committee

- **Mr. Kazi Ahmad Pervez**
Chairman
- **Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil**
Member
- **Brig Gen Md Mahbub Hasan, BPM**
Member
- **Dr. Ireen Akhter**
Member



Nomination & Remuneration Committee

- **Dr. Ireen Akhter**
Chairman
- **Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil**
Member
- **Brig Gen Md Mahfuzur Rahman, PBGMS**
Member
- **Mr. Kazi Ahmad Pervez**
Member



Investment Committee

- **Mr. Kazi Ahmad Pervez**
Chairman
- **Brig Gen Md Abdur Rahim, BGBM, G+**
Member
- **Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil**
Member
- **Brig Gen Md Mahbub Hasan, BPM**
Member
- **Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA**
Member



Policyholder Protection & Compliance Committee

- **Cdre Md. Shamsul Aziz (L), NGP, psc, BN**
Chairman
- **Brig Gen Md Mahbub Hasan, BPM**
Member
- **Mr. Kazi Ahmad Pervez**
Member

Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer

Introduction

The Code of Conduct (the “Code”) has been formulated by the Board of Directors of Sena Insurance PLC (SIPLC) to set forth principles and ethical standards for the Chairperson of the Board, other Board Members and Chief Executive Officer in accordance with the Code No. 1(7) (a) of the Bangladesh Securities and Exchange Commission’s (BSEC) Corporate Governance Code-2018 & Serial No. 6.5 of Insurer Corporate Governance Guideline, 2024 issued by Insurance Development and Regulatory Authority (IDRA).

Applicability

This Code Shall be applicable and binding upon the Chairperson of the Board, other Board Members and the Managing Director & CEO of the Company.

General Standard of Conduct

The Code of Conduct for the Chairman, other Board Members and Chief Executive Officer of an insurance company are more important than those of other companies; because it is a legally binding agreement between two parties. A contract is entered into by one party promising to indemnify the other party. The other party enters into a contract promising to pay a premium at a fixed rate to receive compensation. The Board of Directors shall also have to strive to protect the interests of its insured as well as of the Shareholders.

The Directors are required to act in accordance with the highest standards of professional integrity, honesty, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company’s business or operations. Consequently, a director uncertain of his or her duties in any particular circumstance should raise this concern with the Chair of the

Board in order to obtain appropriate guidance and advice.

Statutory Compliances, Rules and Regulations

The Members shall adhere to and comply with the provisions of all applicable laws, rules and regulations as well as the Company’s internal guidelines and policies framed from time to time. The members shall also endeavor to ensure that the employees of the Company are complying with the various statutory compliances, rules and regulations efficiently and effectively and proper procedures are being followed in this regard.

Honest and Ethical Conduct

The Members shall act honestly, objectively and effectively in a fair and transparent manner for advancing the interest of the Company. They must adhere to policies and procedures formulated and adopted by the Company and must respect and adhere to ethical and fair business practices.

The Members shall use due care and diligence in performing their duties and responsibilities attached to their respective office and exercise their powers in good faith for fulfilling their obligations towards the Company and its Stakeholders.

Prudent Conduct and Behavior

The Chairman of the Board, other Board Members and the Managing Director & CEO should seek 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 board member reasonably believes that they will not conflict with the best interests of the Company. The Chairman of the Board, other Board Members and the Managing Director & CEO hold seek to:-



- i. make reasonable efforts to attend Board and Committee meetings;
- ii. dedicate time and attention to the Company;
- iii. comply with all applicable laws, regulations, confidentiality, obligations and corporate policies of the Company;
- iv. act in the best interests of the Company's shareholders and fulfill their fiduciary obligations;
- v. use due care and diligence in performing their duties of office and in exercising their powers attached to that office.

Working Environment with Employees, Customers, Suppliers and Stakeholders

The Chairman of the Board, Other Board Members and the Managing Director & CEO are expected to monitor that the Company complies with the applicable laws, rules and regulation of the Country related to the environment, employees, customers, suppliers and stakeholders. They shall deal fairly with competitors, employees, customers, suppliers and stakeholders' accordance with the law.

Conflict of Interest

The Members shall avoid any situation that would lead to or tend to lead to any conflict of interest. Conflict of interest is a situation where personal interest may, in any way, interfere with the interests or benefits of the Company impacting the exercise of independent judgment while discharging one's duties and responsibilities. In case of a situation that involves or appears to involve conflict of interest, the Members are expected to make a suitable disclosure to the Board of Directors of the Company and shall abstain from participating in any discussion for such transaction. The Members are expected not to derive any improper personal benefit or a benefit to any of their relatives from the Company, including by making or influencing decision related to any transaction of the Company or its subsidiary. Each director must

exercise his or her powers in the interest of the Company and its shareholders and not in his or her own interest or in the interest of another person or organization. However, transactions involving director's conflicts of interest are not inherently improper if they are disclosed to and approved by Company's Board of Directors or shareholders, or if they are "just and reasonable" to the Company at the time of authorization, approval, or ratification.

Confidentiality of Information

"Confidentiality of information" includes all information of the Company which are not authorized for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, information relating to mergers and acquisitions, stock splits and divestitures; non-public information about discussions and deliberations relating to business issues and decisions, between and among employees and Directors in formal meetings or otherwise, and will include all such information which is not available in the public domain at that point of time.

The Company believes that protection of all confidential information is essential and is committed to protecting business and personal information of confidential nature obtained from clients, associates and employees. Directors/Senior Management shall ensure that no confidential information is disclosed inadvertently or otherwise.

Directors shall ensure that all confidential information available to them by virtue of the office including Board Meeting papers including Agenda and Minutes etc. that they may hold or peruse is never directly or indirectly released or disclosed to any person or entity, or made public.

Furthermore, a director may not use confidential information to make personal profit or gain or for other personal advantage. The duty to maintain information in confidence continues after the Director ceases to be a Director of the Company.

Prohibition of Insider Trading

The Chairman of the Board, Other Board Members and The Managing Director & CEO shall observe all applicable insider Trading Legislation and Regulation, including the duties of the confidentiality and prohibitions against Trading, and shall comply with the Insider Trading Manual of the Company, as amended from time to time. This includes the prohibition to purchase or sell the Company's securities on the basis of any undisclosed price sensitive information and also the prohibition to disclose such information to any other person (including relatives).

Protection & Proper Use of Company's Resources

The Members shall ensure that the assets and resources of the Company are properly, judiciously and efficiently used for its business purposes and are properly safeguarded. Any unauthorized use of the Company's assets should not be allowed and appropriate steps should be taken for the same.

Accounting Complaints

The Audit Committee of the Board of Directors are responsible for establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Directors who have concerns or complaints regarding such matters are expected to promptly submit those concerns or complaints to the Audit Committee.

Public Company Reporting

As a public limited and listed Company, it is of critical importance that the Company's filings with the Bangladesh Securities and Exchange Commission be full, fair, accurate, timely, and understandable. Directors may be asked to provide information necessary to assure that the Company's public reports meet those requirements. The Company expects directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

Reporting any Illegal or Unethical Behavior

Directors should promptly communicate any suspected violations of the Code, including any violation of law or government rule or regulation, to the Chairman of the Board or the Compliance Officer. Suspected violations will be investigated by the Board, the Audit Committee, or persons designated by the Board or the Audit Committee. Appropriate actions will be taken in the event when a violation is confirmed.

Independency

The Chairperson of the Board, other Board Members and the Managing Director & CEO shall exhibit high standards of integrity, commitment and independence in regard to discharge of the irrespective duties and responsibilities entrusted upon them, within the jurisdiction of the law and the best interest of the Company.

Disclosures

This Code of Conduct lays down guidelines for the conduct of the Chairperson of the Board, other Board Members and the Managing Directors & CEO. The Board Member shall affirm the compliance with the Code on annual basis. Board Members will annually sign a confirmation that they have read and complied with this Code. The Annual Report of the Company shall carry a declaration to this effect.

Amendment, Modification and Waiver

The Code may be amended, modified or waived from time to time by the Board of Directors of the Company subject to the recommendation of the Nomination and Remuneration Committee (NRC).



Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil
Chairman, Sena Insurance PLC



**BOARD OF
DIRECTORS
SENA INSURANCE PLC**

Profile of the Chairman, Board of Trustees Sena Kalyan Sangstha

General Waker-Uz-Zaman, SBP, OSP, SGP, psc
Chief of Army Staff, Bangladesh Army
Chairman of Board of Trustees, Sena Kalyan Sangstha



“

In war and peace,
everywhere we
are for the Nation

”



General Waker-Uz-Zaman, SBP, OSP, SGP, psc assumed the duties of Chief of Army Staff of the Bangladesh Army on 23 June 2024.

An alumnus of Bangladesh Military Academy, the General was commissioned in the Corps of Infantry on 20 December 1985. Having an illustrious and colorful career of more than three and half decades, General Waker brings an enormous amount of experience in holding key command, staff, and instructional appointments.

In his distinguished military career, General Waker Commanded an Infantry Battalion, the only Independent Infantry Brigade of the BD Army and an Infantry Division. His key staff appointments include staff officer at an Infantry Brigade, School of Infantry and Tactics, and Army Headquarters. He was a distinguished instructor at 'School of Infantry and Tactics', 'Non-commissioned Officers Academy' and the Bangladesh Institute of Peace Support Operations Training'. General Waker served as the Military Secretary in Army Headquarters and Principal Staff Officer of the Honorable Prime Minister at the Armed Forces Division under the Prime Minister's Office. Before joining as the Chief of Army Staff, Bangladesh Army he performed as Chief of General Staff of Bangladesh Army.

General Waker is an alumnus of the Defence Services Command and Staff College, Mirpur, and Joint Services Command and Staff College, UK. He holds a

Master's degree in Defence Studies from the National University of Bangladesh and a Master of Arts in Defence Studies from King's College, University of London.

As the Head of the Armed Forces Division, he was directly involved with the UN Peacekeeping Affairs of Bangladesh Armed Forces. He was nominated as a Gender Champion and Gender Advocate of Bangladesh for UN Peacekeeping Affairs. By virtue of his appointment as Principal Staff Officer, he also headed the 'Bangladesh National Authority for Chemical Weapons Convention' as Chairman. Under the Blue Helmet, General Waker completed two tours of duty as an observer and staff in UNAVEM (Angola) and UNMIL (Liberia) respectively. As the Chief of General Staff of the BD Army, he was responsible for the military operations, military intelligence, UN peacekeeping affairs, budget, and many other affairs of the BD Army.

General Waker had the rare privilege of commanding the National Victory Day Parade for the three consecutive times. He was awarded the coveted 'Extraordinary Service Medal (OSP)' and 'Army Medal of Glory (SGP)' for his remarkable contributions to the modernization of the army. He frequently appears as a keynote speaker in different seminars and symposiums both at home and abroad. He enjoys games and sports. He is happily married to Sarahnaz Kamalika Zaman and blessed with two daughters: Samiha Raisa Zaman and Shayeera Ibnat Zaman.



Profile of the Board of Directors



**Major General Md Habib Ullah,
SGP, SPP, ndc, afwc, psc, M Phil**
Chairman

Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil is the Chairman of the Board of Directors of Sena Insurance PLC (SIPLC) representing Sena Kalyan Sangstha (SKS) as its Chairman since September 2023.

Major General Habib completed his secondary and higher secondary from Rajshahi Cadet Collage. He successfully earned his Bachelor Degree from Chittagong University, Masters in Defence Studies from National University and M Phil in Development and Strategic Studies from Bangladesh University of Professionals with commendable results.

He was commissioned in Bangladesh Army's prestigious Armored Corps on 20 December 1991 with 25 BMA Long Course. In his colorful military career, the General held various important Command, Staff and Instructional appointments at different tiers of Bangladesh Armed Forces. He commanded Armored Unit, Station Headquarters and Security outfits. He was Principal of Rajshahi Cadet College and Commandant of the School of Military Intelligence and Armoured Corps Center and School. Major General Habib served as Director of important directorates at the Army Headquarters. He also has in his credit to serve as an instructor in the School of Infantry and Tactics, Sylhet.

He attended number of training courses at home and abroad and achieved outstanding results. Besides completing all the mandatory and professional development courses at home, the General also attended VIP/Dignitaries Protection Course in Thailand, Operation and Maintenance of T-69(II) M tanks and Company Command Course in China. He has graduated from the prestigious National Defence College and Defences Service Command & Staff College, Mirpur.

In his carrier, Major General Habib received prestigious peace time award "Sena Parodorshita Podok (SPP)" and "Sena Gourab Podok (SGP)" in recognition of his brilliant service for the Army.

He participated in UN Mission as Military Observer and Military Liaison Officer at East Timor twice and received United Nation's Prestigious Peace Support Medals for his dedicated services for world peace.

In his personal life, Major General Habib enjoys playing basketball, football and golf. He is happily married to Mrs Sarker Humaira Khanom and he is a proud father of one daughter & three sons.



Cdre Md Shamsul Aziz (L), NGP, psc, BN

Vice Chairman

Cdre Md Shamsul Aziz (L), NGP, psc, BN is a Nominated Director of Sena Insurance PLC and also the Director General of Business Division-4 of Sena Kalyan Sangstha.

He holds a strong academic attainment. He did BSc Eng in Electrical and Electronics from Bangladesh University of Science and Technology (BUET) and MDS from National University.

He was commissioned in Bangladesh Navy's prestigious Electrical Branch on 01 July 1992 with 25 BMA Long Course. He attended numbers of courses from home & abroad and achieved some outstanding results. He attended Trg on Missile from Fast Attack Craft School, Chattogram, and Missile Maintenance Course from Yantai Aeronautical College, PRC, and Specialization Course from BNS Shaheed

Moazzem and Staff Course from DSCSC, Mirpur and Senior Staff course from BPTC, Savar, Dhaka.

In his colorful military career, he held various important appointments. Some of his notable appointments are-Director (DSACA) in NHQ, CSD Mongla in BNS Mongla, COMKHUL ORG, Director (DN&EE) in NHQ, Comdt IFF Centre in CSD, Org, Chattogram, Director in Centre for Naval Research & Development (CNRD), Chattogram and MD IN Khulna Shipyard Ltd.

He participated in United Nations Mission at Sudan as a Staff Officer (Movcon) and South Sudan as a Contingent Electrical Officer.

He is happily married to Mrs Farhana Aziz and blessed with a son and a daughter.



**Brig Gen Md Abdur Rahim,
BGBM, G+**

Director

Brigadier General Md Abdur Rahim, BGBM, G+ is a Nominated Director of Sena Insurance PLC and also the Director General of R & ICT Division of Sena Kalyan Sangstha.

Brig Gen Md Abdur Rahim possesses strong academic attainment and completed MSc. He started his military carrier on 9th June 1992 with 26 BMA Long Course. During his wide range of military carrier, he held various command and staff appointments. He participated in UN Mission in

Kuwait and Liberia. He was also a director of Trust Bank Limited.

In his carrier, he attended number of courses at home and abroad and achieved outstanding results. He has been awarded with BGBM.

In his family life, Brig Gen Md Abdur Rahim is happily married and blessed with a daughter and a son.



Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil

Director

Brigadier General Md Salahuddin Ahmed, ndc, afwc, psc, M Phil is a nominated director of Sena Insurance PLC and also Director General of Business Division-7 of Sena Kalyan Sangstha.

Brigadier General Salahuddin completed his secondary and higher secondary from Rajbari Government High School and Adamjee Cantonment Collage respectively. He successfully earned his Bachelor Degree from Chittagong University, Masters in Defence Studies from National University and M Phil in Development & Strategic Studies from Bangladesh University of Professionals with commendable results.

He was commissioned in Bangladesh Army's prestigious Corp of Infantry on 08 June 1992 with 26 BMA Long Course. In his colorful military career, he held various important Command and Staff appointments at different tiers of Bangladesh Armed Forces. He commanded one infantry battalion, one border guards battalion, two infantry brigades and Northern Sector Brigade at DR Congo during UN mission ((MONUSCO). He was graded two staff officers at a national level intelligence outfit, grade one staff officer at Division

Headquarters, Headquarters of Army Training and Doctrine Command and Army Headquarters.

He also served as Colonel Staff at Bangladesh Military Academy and Dean of one of the Faculties of Bangladesh University of Professionals.

He attended number of training courses at home and abroad and achieved outstanding results. He has graduated from the prestigious National Defence College and Defences Service Command & Staff College, Mirpur.

He participated in UN Mission as Military Staff Officer and contingent member in DR Congo (MONUSCO) and Liberia (UNMIL) respectively. He also served in Kuwait Armed Forces on deputation as contingent member of Infantry Security Battalion. He was also awarded with United Nation's Prestigious Peace Support Medals for his dedicated services to the world peace.

In his personal life, Brigadier General Salahuddin is happily married and blessed with one son and two daughters.



Brig Gen Md Mahfuzur Rahman, PBGMS

Director

Brig Gen Md Mahfuzur Rahman, PBGMS is a Nominated Director of Sena Insurance PLC and also the Director General of Business Division-1 of Sena Kalyan Sangstha.

He studied in Kalmegha High School and Amtali College. He did BA from National University.

He was commissioned in Bangladesh Army on 17 June 1994 with 30 BMA Long Course. He attended number of courses from home and abroad and achieved outstanding results. He attended OW-44, BCC-13, JC&SC-20 Courses from SI&T, Jalalabad Cantt, Sylhet. He also attended OBC-20 from ASCC&S, OMP-28 from CMPC&S, VIPPC from Special Training School Thailand, UCC-5 from ASCC&S, ASC SO Course from ASC Collage, Bangalore, India and Tea Testing and Quality Course from BTRI, Sremongal, Mowlabibazar.

In Regimental and command appointments, Brig Gen Md Mahfuzur Rahman, PBGMS served 32 ST Bn as Quarter Master, Adjt, Att Bangladesh Rifle, OC SSD Momemshahi,

MSN LIBERIA, BANLOG-1, UNMIL as Det Comd, Coy Comd, 36 ST Bn, BAN PET-5, UNMIS as Fuel Officer, Coy Comd & 2IC 34 ST Bn, CO 35ST Bn, AHQ, ST Dte as ADS POL, AHQ, ST Dte as ADST, CO, BSD Chattogram, Region HQ Rangpur as Deputy Region Comd, SHQ Sreemangal as Sector Comd, HQ, BGB, Log Br, Peelkhana, Dhaka as DDG (Logistics) and HQ DGFI, Dhaka as DDG. He also served as Assistant Director SSF and Deputy Director SSF.

He got many awards as recognition to his efficiency and professional excellence. He was awarded with Silver Jubeli, Sangsad Nirbachan, Plabon, Dabanal, Jestahta-1, UN MSM UNMIL, Sadhinata, Jethota Padak-3, Bi-Centennial Padak, BGB Punorgathan Padak, BGB Service Medal, Sadhinatar Shubornojoyunti, BGB Shimanto Padak, PBGMS, BGB Servic Medal-1, BGB Servic Medal-2, BGB Shimanto Padak-1 and BGB Shimanto Padak-2.

Brig Gen Md Mahfuzur Rahman, PBGMS is happily married to Mrs. Samia Nazneen and blessed with two sons.



Brig Gen Md Mahbub Hasan, BPM

Director

Brig Gen Md Mahbub Hasan, BPM is a Nominated Director of Sena Insurance PLC and also the Director General of Business Division-8 (RED) of Sena Kalyan Sangstha.

He completed secondary and higher secondary education from Rajshahi Cadet College and then joined Bangladesh Military Academy. He completed Bachelor of Science from Chittagong University and later MBA from Dhaka University. He is now pursuing M phil from Jahangirnagar University in International Relations.

He was commissioned with 31st BMA Long Course on 19 Dec 1994 in the regiment of Artillery. He held various command, staff and instructional appointments in his military career. He commanded an Artillery Regiment, a Rapid Action Battalion and a Station Headquarters. He completed all the

mandatory courses at home and also attended Field Artillery Captain Career Course in USA and United Nations Civil Military Cooperation Course in Srilanka. He was also invited as a Guest Speaker in S.Rajaratnam School of International Studies, Nanyang Technological University, Singapore.

He participated his 1st Mission in Liberia, where he devised the DDDR model to conduct disarmament. The unique system was approved by appropriate authority from UN HQ and later was implemented all over the country. He completed his 2nd UN Mission in Cote d'Ivoire.

In his family life Brig Gen Md Mahbub Hasan is happily married to Mrs Nowrien Kibria and blessed with two sons.



Brig Gen Mohammad Azizur Rouf, BGBM, psc

Director

Brigadier General Mohammad Azizur Rouf, BGBM, psc is a Nominated Director of Sena Insurance PLC. Besides, he is performing as the MD of SKCDL of Sena Kalyan Sangstha.

He completed his secondary level in Manipur High School, Mirpur, Dhaka and higher secondary level from Dhaka College, Dhaka. He successfully earned his bachelor's degree from the Chottogram University, B.Sc Engr (Civil) from MIST under the University of Dhaka, Masters in Defence Studies from Bangladesh University of Professionals, MBA from Southeast University, Dhaka.

He was commissioned in the glorious Corps of Engineers on 19th December 1994 with 31st BMA Long Course. In his

long illustrious career he served in different command and staff appointments in the Army and BGB as well. He served twice in the prestigious blue helmet in Liberia (UNMIL) and Ivory Coast (UNOCI) respectively.

In his career, he attended number of courses at home and abroad and achieved outstanding results. For his gallantry achievement he was awarded with the Border Guard Bangladesh Medal (BGBM), highest national award in BGB for operational role.

In his family life, Brigadier General Rouf is happily married with Fariha Tamanna and blessed with a daughter.



Mr. Kazi Ahmad Pervez

Independent Director

Mr. Kazi Ahmad Pervez is an Independent Director of the Company and also the freelance Faculty Member in different Business Schools including BUP, BAUST, and AFMI.

He completed his Master's in Business Administration (major in Management Science) from the Institute of Business Administration (IBA), Dhaka University. He has working experience in the Bangladesh Army for 13 years and various Universities for 25 years. Previously, he worked in various capacities as staff and sub-unit commander in different Field Artillery and Medium Artillery Regiments of Bangladesh Army.

He also worked as a Faculty Member and Program Coordinator of MBA Program in Military Institute of Science and Technology (MIST). Then, he worked as full-time Faculty Member and contributed in various academic management positions in different private universities. Now, he is working as a freelance Faculty Member in different Business Schools including BUP, BAUST, and AFMI.

Apart from these, Mr. Kazi Ahmad Pervez has four Journal published.



Dr. Ireen Akhter

Independent Director

Dr Ireen Akhter is an Independent Director of Sena Insurance PLC and a professor at IBA, Jahangirnagar University. She completed both of her MBA and PhD from IBA, Dhaka University, majoring in HRM both times. She also earned a Healthcare Mini MBA, from Institute of Healthcare Leadership and Management (ihlm), UK and a Post Graduate Diploma in Development Planning from National Academy for Planning and Development, Ministry of Public Administration, Bangladesh. Along with being a full-time faculty at JU, she has served as a guest faculty of different public and private renowned universities of Bangladesh like IBA, DU, MIST, NSU, IUB, AIUB, and BUP.

Throughout her career, she has published several articles in well-acclaimed national and international journals, as well as actively participated in different national and international conferences in the roles of discussant, keynote speaker, special guest and session chair. Her notable published papers won the “Best Paper Award” at two international conferences. She also has conducted different training programs for different audiences, such as Bangladesh Public Administration Training Centre and Industrial Relations Institute, Department of Labour, Ministry of Labour and Employment of Bangladesh.

Apart from academia, she dedicates her time to various committees dedicated to the education sector of Bangladesh, including Equivalence Committee of UGC,

different committees of ICAB. She is also a Member of M/Phill and PhD Thesis Evaluation Committee at Dhaka University, University of Professionals, Chitkara University, India, and Apeejay Styta University, India.

She is also the distinguished members of the selection board of different public and private universities of Bangladesh, such as IBA, Rajshahi University, Hajee Mohammad Danesh Science and Technology University, Dinajpur, Army Institute of Business Administration; University of South Asia, and University of Prime Asia. She is also the member of the Jury Board of Bangladesh English Parliament Debate Competition, and Bangladesh National Debate Competition, BTv.

Dr. Ireen is also dedicated toward the sustainable society and environment. Because of her contribution, she received the Lead Women Award, 2019, organized by Junior Chamber International (JCI), Bangladesh; Power Women Award, 2019, by Color FM 101.6, and considered one of the “MUNSHI 100 BD HR”, organized by Munshi Group.

She is married to an entrepreneur and a mother to a young lady. In her personal time, she explores different philosophies regarding human behavior by exploring different places and the inhabitants of those places. Honesty, kindness, discipline, dedication, and to be down-to-earth are her main assets.

Interest of the Board (SIPLC) in other Business Concerns

Name	Position	Involvement in other organization
Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil	Chairman & Nominated Director	Sena Kalyan Sangstha- Chairman
Cdre Md. Shamsul Aziz (L), NGP, psc, BN	Vice-Chairman & Nominated Director	Sena Kalyan Sangstha- Director General, Business Division-4
Brig Gen Md Abdur Rahim, BGBM,G+	Nominated Director	Sena Kalyan Sangstha- Director General, R & ICT Division
Brig Gen Md. Salahuddin Ahmed, ndc, afwc, psc, M Phil	Nominated Director	Sena Kalyan Sangstha- Director General, Business Division-7
Brig Gen Md Mahfuzur Rahman, PBGMS	Nominated Director	Sena Kalyan Sangstha- Director General, Business Division-1
Brig Gen Md Mahbub Hasan, BPM	Nominated Director	Sena Kalyan Sangstha- Director General, Business Division-8
Brig Gen Mohammad Azizur Rouf, BGBM, psc	Nominated Director	Sena Kalyan Sangstha- MD, SKCDL
Mr. Kazi Ahmad Pervez	Independent Director	Freelance Faculty Member- BUP, BAUST, & AFMI
Dr. Ireen Akhter	Independent Director	Professor at IBA, Jahangirnagar University

Leadership Team (Top Management)

Name	Position
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA	Managing Director & CEO
Mr. Pronab Kumar Saha	Head of Special Underwriting
Col Md Aulad Hossain, psc, G (Retd)	Head of Marketing Department
Col Md Abue Masud, PBGM (Retd)	Head of Corporate Affairs
Mr. Tajul Islam	Head of Claims & Re-Insurance
Mr. Maloy Kumar Saha	Chief Financial Officer
Mr. M. M. Sajedul Islam, FCS	Company Secretary
Mr. Md Belal Hossain	Head of Underwriting
Engr Mohammad Shakhawat Hossain	Head of IT
Ms. Khadiza Khanom Mili	Head of HR
Ms. Lasmin Akter	Head of Internal Audit & Compliance

Code of Conduct for Senior Management Team



‘Senior Management Personnel’ comprising employees at the level just below Board of Directors and holding positions forming the core executive management team of the Company. Working under the superintendence, control and guidance of the Managing Director, if any, they are responsible for implementation of all management decisions concerning the operations of the Company and for achieving its business objectives. While doing so, they have to uphold and protect the Company’s reputation for integrity and fair dealing and to set examples within the Company.

Code of Conduct

Based on the above principles, Code of Conduct for the Senior Management Personnel of Sena Insurance PLC (SIPLC) are:-

<p>Avoidance of Conflict of Interest</p> <p>Senior Management Personnel having financial, personal or family interest in a vendor, customer or competitor shall make such interest known to their immediate superiors and shall abstain from the decision-making process related to such vendor, customer or competitor. For this purpose ‘family’ will mean spouse, children, brothers, sisters and parents.</p>	<p>Business Integrity and Ethics</p> <p>Senior Management Personnel shall adhere to the highest standard of integrity and ethics in discharge of their functions. While exercising the authorities and discharging the responsibilities assigned to them, they are expected to conduct themselves in such a manner as to avoid any act which may bring embarrassment to the Company and to themselves.</p>	<p>Terms and Conditions of Employment and Legal Compliance</p> <p>Senior Management personnel shall strictly comply with the terms and conditions of their employment with the Company including the Rules and Regulations as applicable to them in accordance with the Company’s HR policy as in force from time to time. They shall provide the necessary support to the Managing Director and Board of Directors in ensuring that all national and local laws, regulations and customs in the areas falling within their respective remit are complied with.</p>
<p>Investment in Shares of the Company/Code for Prevention of Insider Trading</p> <p>Senior Management personnel shall not deal in the Company’s securities on a short term basis. They have also to accept that they are not free to deal in the Company’s securities at all times and they are bound by the Company’s ‘Code of Conduct for prevention of insider Trading’ which shall be deemed to be a part of this ‘Code of Conduct’.</p>	<p>Not to Make Secret Profit</p> <p>Senior Management personnel shall not make any secret profit out of their position. If they receive information on a potential business opportunity in their official capacity they shall not use that opportunity for their own purpose.</p>	<p>Confidentiality</p> <p>Senior Management personnel shall keep confidential and not divulge directly or indirectly any information (except what is in the public domain) relating to the Company, its intellectual properties including technology and business processes, its business and its customers/vendors with which they have become aware of in the course of their employment with the Company. They shall not also make use of such information for any purpose other than for the benefit of the Company.</p>
<p>Non-compete</p> <p>Without taking prior consent of the Company, Senior Management personnel shall not accept any position of influence or of pecuniary interest in any other organization whose business is in direct competition with that of the Company.</p>		

Leadership Team Profile



Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA

Managing Director & CEO

Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert), ABIA is the Managing Director & CEO of Sena Insurance PLC. After having 27 years of commissioned service in the Army, he retired as a Brigadier General. Brig Gen Shamim Commanded an Infantry Brigade and an Infantry battalion and held important staff appointments at Army and Division Headquarters. He held instructional assignments in significant training and research institutions of the Army including Defence Services Command and Staff College, Mirpur. He has 3 years of experience with United Nations in Mozambique, Liberia, and West Africa including the appointment of Senior Military Advisor in West Africa.

He joined Sena Insurance PLC as the Deputy Managing Director and Head of Operations on 01 August 2013 and took over the responsibility of the Managing Director & CEO on 10 March 2017. He has acquired essential

qualifications on Non-Life Insurance by obtaining Certificate course on General Insurance and Post Graduate Diploma from Bangladesh Insurance Academy and Certificate from Chartered Insurance Institute of UK.

He has learned the application of modern leadership methods through staff motivation and involvement in decision-making and target-setting. He obtained special trainings in Bancassurance and Aviation insurance from Malaysia. He has achieved success with his impressive strategies and outlook towards the insurance sector.

He is a member of Kurmitola Golf Club, Army Golf Club, Savar Golf Club, Maynamoti Golf & Country Club, Dhaka Club, Cadet College Club, and RAOWA.

He is happily married to Mrs. Elora Sharmin and father of a daughter and a son.



Mr Pronab Kumar Saha
Head of Special Underwriting

Mr Pronab Kumar Saha, joined in this company on the 22nd Oct. 2013 as Vice President & Head of Underwriting Dept. There after he was promoted to the rank of SVP & Head of Underwriting Dept within 3 three months from the date of joining for his outstanding performance. Finally he was again promoted in the rank of EVP & Head of Underwriting Dept in the month of February 2019 for his honesty, loyalty, and dedication & grooming up with the knowledge & competency in new product designing, underwriting of non tariff risk including Aviation insurance, broking, corporate and securities laws. He was again promoted to the rank of SEVP and subsequently to the rank of Head of Special Underwriting, due to launching innovative products. His service was focused to special in underwriting eg. Aviation & Micro Insurance/Agriculture insurance to enhance the product portfolio of the company.

He obtained MBA, majoring in Finance from IBA, Dhaka University in 1985. There after he was awarded CeMAP [Certificate of Mortgage Advice & Practice] awarded by ifs School of Finance, UK & cert CII from Chartered Insurance Institute, UK. He attended seminars in Multimodal Transport Management, Hazard Evolution in Process Management, Re-Insurance & Property Risk management, the changing Pattern & Associated risks in int'l trade and role of arbitration etc at home and abroad including Lloyds in London in 2016 organized by Tysers, London. He has more than 35 years' experience in the field of Insurance, Corporate & Securities laws, Marketing, Supply Chain Management etc.

He is a proactive, adaptable, innovative, hardworking insurance professional. He faced challenges through a tenacious, analytical approach and positive attitude with enhancement of capacity of team members through their onsite training & motivation since the inception of the company. He delivered Livestock & crop insurance using insurtech company as our ADC/ Alternative Distribution Channel & weather advisory services.



**Col Md Aulad Hossain,
psc, G (Retd)**
Head of Marketing

Col Md Aulad Hossain, psc, G (Retd) joined Sena Insurance Company PLC in November 2013 and he has more than 47 years of commendable services in various organizations.

He was commissioned in the Bangladesh Army in 1975 in the Corps of Artillery. In his career, he held various appointments including command and staffs both at home and abroad. He worked in the Senior Management positions in different areas like Colonel Administration in Rangpur Area Head Quarters, Sector Commander in erstwhile Bangladesh Rifles (BDR), Col. General Staff in Directorate General of Forces Intelligence, Commanding Officer (CO) in Bangladesh Army, Labour Counsellor in Bangladesh Embassy, Oman. He also held the position of Managing Director (CEO) of Swanirvar Bangladesh, a National NGO. He participated in UN Peace Keeping Operation in Liberia (UNMIL) as Chief, Integrated Mission Training Cell.

In a long career, Col Aulad has attended a good number of Courses at home and abroad on Military/Non Military subjects including several courses on international humanitarian and security matters under UN Sponsorship at different Countries.

Col Aulad has meritorious academic qualifications, which include MBA from Trinity University and College, MDS from National University and Bachelor in Social Science from the University of Dhaka.

Col Md Aulad Hossain is a proud member of prestigious clubs like Kurmitola Golf Club, Army Golf Club, Bhatiyari Golf and Country Club, Chittagong Club, Army Officers Club and Retired Armed Forces Officers Welfare Association (RAOWA). He is happily married and has two daughters.



**Col Md Abue Masud,
PBGM (Retd)**
Head of Corporate Affairs

Col Md Abue Masud, PBGM (Retd), joined Sena Insurance PLC in March 2020 and has more than 37 years of professional exposure in vast areas of Leadership, Security, Risk, Policy and Management.

He was commissioned in the Bangladesh Army in 1986. He held various command and staff appointments both at home and abroad. Notably, He was posted as Deputy Director General (DDG) of SKS, Sector Commander, Commanding Officer of BGB, COL GS and Chief Instructor in DGFI. He participated in UN Peace Keeping Operation as a Security Officer in Forces Headquarters of UNIKOM and also participated as a Contingent Second in Command (2IC) in UNMIL.

His diverse experiences in the implementation of any assigned task and long time management/ administrative experiences in the Military profession, BGB, DGFI with Civil Administration e.g. and significantly contributed to be a competent candidate for undertaking HR Management, Project Management, Administrative responsibilities and security aspect of any Organization.

In his professional exposure, he was awarded with a number of prestigious awards and commendations like the President Border Guard Medal (PBGM), Force Commander's Certificate of Appreciation and UN medals.

He was born in 23 October 1966 in a reputed Muslim Family in Sirajgonj. He is a graduate of Chittagong University. He attended number of courses at home and abroad.

The Colonel is also involved with different socio-cultural organizations.



Mr. Tajul Islam
Head of Claims & Reinsurance

Mr. Tajul Islam, Executive Vice President, has been involving in the insurance sector since 2001. He started his carrier in insurance industry as a Trainee Executive Officer. He has joined armed forced owned prestigious organization Sena Insurance PLC on 01 January, 2014 as Assistant Vice President & Head of claims & R/I. Before joining Sena Insurance PLC, he served as Senior Principal Officer, Claims & Reinsurance Department at Agrani Insurance Company Limited. Besides, he previously worked various departments of Bangladesh National Insurance Company Limited i.e. Claims & Reinsurance, including Admin & Board Affairs, BCD holding different positions at the begging of the service. He is bearing a bright career in the insurance industry. He has gathered experience in both claims and reinsurance.

During his career, he completed Basic Certificate Course on General Insurance conducted by Bangladesh Insurance Association. He attend workshop on reinsurance treaty conducted by K.M. Dastur & Company Private Limited, India. Successfully completed training on advanced reinsurance course jointly conducted by Asia Re, Thailand & Bangladesh Insurance Academy. He attend seminar on Technical Aspects on Reinsurance and Accounting conducted by J.B. Boda, Malaysia. He participated a seminar at Maldives on Risk Management in reinsurance organized by the Protection Insurance Brokers, Bahrain. He has achieved honesty and ethics award from Sena Insurance PLC.

He holds a Master of Social Science degree from Dhaka University. He has happily married and has one son and two daughters.



Mr Maloy Kumar Saha
Chief Financial Officer

Mr. Maloy Kumar Saha, Executive Vice President & Chief Financial Officer joined in this Company on the 15th Dec 2013 as Chief Financial Officer (CFO). He shows an outstanding performance as CFO from the joining. With his honesty, loyalty, dedication & grooming up with the knowledge & competency, he made himself as one of the key persons of the Company. He has been acting as Chief Anti Money Laundering Compliance Officer (CAMLCO) of SIPLC.

He obtained his M.Com major in Accounting. He completed his Chartered Accountancy course from AK Datta & Co. Chartered Accountants. He is an Income Tax Practitioner. In his early career he was the Head of Accounts and Finance in South Asia Insurance Co. Ltd. He attended some international summit and conference like Insurance India Summit & Awards 2017 at Mumbai, India & Aviation Conference offshore 2018 at Kuala Lumpur, Malaysia. He is a member of Dhaka Taxes Bar Association, Narayanganj Taxes Bar Association, Bangladesh Moitree Kar Ainjibi Society & Mohanagar Sarbajaneen Puja Committee. He is also a life member of SAHA Foundation.

He is a proactive and hardworking insurance professional and he has an excellent capacity of enhancement of his team members through their onsite training & motivation since the inception of the Company.



Mr. M. M. Sajedul Islam, FCS
Company Secretary

Mr. M. M. Sajedul Islam, FCS, joined Sena Insurance PLC in March 2022 and has more than 20 years of professional exposure in Corporate Affairs both in local and multinational companies in various capacities.

Prior joining in Sena Insurance PLC, he also worked in DBH Finance PLC and Uttara Finance & Investments Limited in different capacities in the field of Board & Shareholders related works (BM, AGM, Rights Issue, & IPO), corporate laws and rules & regulations of Insurance Development & Regulatory Authority (IDRA), Bangladesh Bank, Bangladesh Securities & Exchange Commission, Stock Exchanges and RJSC related works.

In a long career, he attended different meetings and trainings. He is also a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He holds Bachelor of Business Administration (BBA) and Master of Business Administration (MBA) degrees from a reputed University of the country.

He is also involved with different socio-cultural organizations.



Mr Md. Belal Hossain
Head of Underwriting

Mr. Md. Belal Hossain, Vice President & Head of Underwriting of Sena Insurance PLC. He joined in this Company on 7th August 2018 as Principal Officer of Underwriting Department. Before that, he worked at Islami Insurance Bangladesh Ltd, Express Insurance Ltd, Continental Insurance Ltd and Sikder Insurance Company Ltd. He has a remarkable experience in the Insurance Industry.

He obtained MBA, majoring in Finance from Prime University. During his career, he completed Basic Certificate Course on General Insurance conducted by Bangladesh Insurance Academy.

He has an excellent capacity to increase the activity of his team members by his unique techniques and behavior.



Engr Mohammad Shakhawat Hossain, MSc, LLB
Head of IT

Engr Mohammad Shakhawat Hossain has been working in the IT sector for over 23 years with a very good reputation. Since the inception of Sena Insurance PLC, he has been successfully performing the duties as the head of IT department in the Company. He has specialized skills in network, hardware and web technology. For the past five years, Engr Mohammad Shakhawat Hossain has been working as a resource person in the A2i, under the ICT division of Bangladesh government, which is a very important part of the Prime Minister's Office. He also works as a resource person of Bangladesh Insurance Academy (BIA).

Due to his planned initiatives under the guidance and leadership of the Company's board of directors, the IT department of Sena Insurance PLC has reached a strong position and also the IT department of Sena Insurance PLC has been recognized as one of the top five companies, as assessed by the Insurance Regulatory Authority."

Engr Mohammad Shakhawat Hossain completed his MSc From National University and Computer Engineering degree from Daffodil Institute of IT (DIIT)) with special training from ICT Department of Dhaka University.



Ms. Khadiza Khanom Mili
Head of HR

Ms. Khadiza Khanom Mili has been an integral part of Sena Insurance PLC since December 8, 2013, bringing over 18 years of experience in the insurance industry and multinational corporations. She has demonstrated exceptional leadership in HR management, organizational development, and compliance, contributing significantly to Sena Insurance's growth.

Before joining Sena Insurance, Ms. Mili was Deputy Manager in the HR & Compliance Department at Hop Lun, a leading multinational apparel manufacturer. She also gained valuable experience at Hypoyed Group Limited and the Development Consultant Global Compliance Initiative (DCGCI), where she oversaw HR functions and ensured compliance with international standards.

At Sena Insurance PLC, she is responsible for developing and implementing HR strategies aligned with the company's goals. She plays a key role in organizational restructuring, performance management, recruitment, and employee retention. Additionally, her work on compensation and benefits structures has helped attract and retain top talent, while fostering positive employee relations that drive engagement.

Ms. Mili is also dedicated to employee development, designing training programs that promote continuous learning and leadership growth. These initiatives ensure that Sena Insurance is well-prepared to meet industry challenges.

Ms. Khadiza Khanom Mili holds an MA from National University and an MBA with a specialization in Human Resource Management from Bangladesh University. She has further enhanced her expertise with certifications in Worldwide Responsible Apparel Production (WRAP) and International Organization for Standardization (ISO). Through her leadership, she continues to shape a positive work environment at Sena Insurance PLC.



Ms. Lasmin Akter
Head of Internal Audit and
Compliance

Ms. Lasmin Akter, Head of Internal Audit and Compliance, has completed her MBA from University of Dhaka & having 12 years of illustrious career in Finance, she has been the driving force in ensuring proper compliance to internal and external regulation and coordinate analysis of risk in different area of operations. She started her career through a multinational corporation called ABDA (Australia Bangladesh Development Association). In May 2014 she joined Sena Insurance PLC and within 11 years of time, she worked in different capacities including the field of Finance and Accounts, Board and Shareholders related works like Board Meeting and IPO, Anti Money Laundering issues.

During her short and magnificent career she participated in various workshops, seminars and important conference on Reimagining Paradigm Shift in Bangladesh Insurance Industry-Bridging the Protection Gap arranged by BIMTECH- Birla Institute of Management Technology and Bangladesh Insurance Association, Bancassurance arranged by BIPD, Leadership Summit organized by Bangladesh Brand Forum, Micro Credit, Corporate branding etc. She got training from BFIU on Money Laundering and Terrorist Financing.

Currently she is studying at ICMAB. She is committed to continuous improvement through learning and innovation. As a young professional, she believes in achieving goal with team playing approach.

Management & Executives



Managing Director & CEO

Brig General Md Shafique Shamim, psc (Retd), CII (Cert), ABIA

Head of Special Underwriting

Mr. Pronab Kumar Saha

Deputy Managing Director

Col Md Aulad Hossain, psc, G (Retd)

Marketing Department

Gp Capt Md Atiar Rahman, BUP, psc (Retd)

Marketing Department

Assistant Managing Director

Lt Col Kazi Halimur Rashid (Retd)

Marketing Department

Lt Col AKM Nazimul Islam, psc (Retd)

Marketing Department

Senior Executive Vice President

Col Md Abue Masud, PBGM (Retd)

Corporate Affairs

Major Khondker Helaluzzaman (Retd)

Marketing Department

Cdr Iftekhar Hassan, C, psc, BN (Retd)

Marketing Department

Executive Vice President

Cdr Md Badruddoza Chowdhury, (c), psc (Retd)

Marketing Department

Mr. Maloy Kumar Saha

Chief Financial Officer

Mr. Tajul Islam

Head of Re-Insurance & Claims

Senior Vice President

Capt M Majedul Haque, (N), BCGM, PCGM, psc, BN (Retd)

Marketing Department

Lt Col Muhammad Ershad Hossain (Retd)

Marketing Department

Squadron Leader Md Mostafa Zaman, (Retd)

Marketing Department

Col Md Omar Faruk, SPP, psc,G (Retd)

Marketing Department

Lt Col Asaduzzaman Hakim (Retd)

Marketing Department

Mr. M. M. Sajedul Islam, FCS

Company Secretary

Vice President

Major Md Aman-Ullah Khan (Retd)

Marketing Department

Major Shahiduzzaman Chowdhury (Retd)

Marketing Department

Maj Said Hasan Taposh (Retd)

Marketing Department

Mr. Syed Rezaul Karim

Marketing Department

Mr. Belal Hossain

Head of Underwriting

Deputy Vice President

Engr Mohammad Shakhawat Hossain

Head of Information Technology

Ms. Khadiza Khanom Mili

Head of HR

Mr. Morshed Alam

Underwriting Department

Mr. Md Mehedi Hasan

Underwriting Department

Mr. Md Abu Noman

Underwriting Department

Our Capitals Performance Across Six Capitals

The concept of Six Capitals has gained widespread recognition as a framework for understanding the diverse resources and relationships that drive organizational success. These capitals, defined as financial, manufactured, intellectual, human, social relationship, and natural, offer a comprehensive lens through which to evaluate corporate performance. Sena Insurance PLC, a leading insurance company, has strategically aligned its operations to optimize these capitals. This report delves into the company's capital performance across these six dimensions, emphasizing its role in achieving sustainable growth.

Disclosures about the different forms of capitals created

Financial Capital

Financial capital represents the pool of funds available to Sena Insurance PLC. This includes equity, debt, and revenue generated through its insurance operations.

Revenue Streams and Profitability

Sena Insurance PLC has shown consistent growth in its revenue over the past five years. Premium collection from general insurance products forms the bulk of the revenue. The company has adopted innovative pricing strategies and diversified its product portfolio to cater to varying customer needs, ensuring steady income.

Investment Performance

A significant portion of the financial capital is allocated to investments in equities, bonds, and real estate. The company's investment strategy is focused on balancing risk and return. In the last fiscal year, the return on investment (ROI) exceeded the industry average, reflecting prudent fund management.

Cost Management

Sena Insurance has implemented cost-control measures, such as digitization of operations and outsourcing non-core activities, to enhance operational efficiency. As a result, the company has managed to maintain a healthy expense ratio, contributing positively to its financial capital.

Key Metrics

**BDT 1,018.88
Million**

**BDT 171.68
Million**

Revenue
(Gross Premium
Income)

Profit After Tax
(PAT)

18.04%

46.30%

Return on
Average
Equity (RoAE)

Combined Ratio

Manufactured Capital

Manufactured capital pertains to the physical infrastructure and technological assets that enable the delivery of insurance services.

Technological Advancements

Digital transformation is at the heart of Sena Insurance's strategy. The introduction of mobile applications and online policy management systems has revolutionized the customer experience. These advancements have not only streamlined operations but also enhanced service delivery.

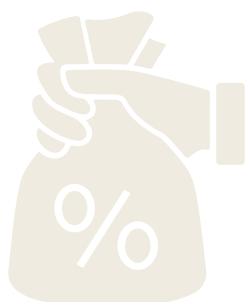
Product Innovation

The development of innovative insurance products tailored to niche markets is a testament to the company's focus on manufactured capital. For instance, micro-insurance products targeted at low-income households have expanded the company's market reach.

Key Metrics

12

Branches



Intellectual Capital

<p>Intellectual capital comprises intangible assets such as intellectual property, brand reputation, and organizational knowledge.</p> <p>Brand Equity</p> <p>Sena Insurance’s brand is synonymous with trust and reliability. This reputation has been built over decades of consistent service and ethical practices. The company’s strong brand equity has been instrumental in customer retention and acquisition.</p> <p>Knowledge Management</p> <p>A dedicated knowledge management system ensures that organizational knowledge is systematically captured, stored, and disseminated. This includes best practices in underwriting, risk assessment, and claims management, which are shared across teams to maintain high operational standards.</p> <p>Innovation and R&D</p> <p>The company invests heavily in research and development to stay ahead of market trends. This includes studying customer behavior, exploring emerging risks, and developing innovative solutions. Intellectual capital has been a cornerstone of the company’s competitive advantage.</p>	Key Metrics	
	2	11
	New Products Approved	Specialized Manpower

Human Capital

<p>Human capital reflects the skills, expertise, and well-being of the workforce.</p> <p>Workforce Development</p> <p>Sena Insurance PLC prioritizes employee development through regular training programs, certifications, and leadership development initiatives. The company’s training academy ensures that employees are equipped with the latest industry knowledge and skills.</p> <p>Employee Engagement and Well-being</p> <p>A strong emphasis is placed on employee engagement. Initiatives such as flexible work arrangements, wellness programs, and competitive compensation packages have resulted in high levels of employee satisfaction and retention.</p> <p>Diversity and Inclusion</p> <p>The company’s workforce is a blend of diverse backgrounds and experiences. Sena Insurance PLC actively promotes gender equality and inclusivity, recognizing the value of diverse perspectives in driving innovation and decision-making.</p>	Key Metrics	
	141	445.56 Hrs
	Total Headcount (Permanent Employees)	Training imparted to employees
	82.27%	17.73%
	Gender Diversity	BDT 67.60K
Male	Female	Investment in training

Social and Relationship Capital

<p>Social and relationship capital encompasses the relationships with stakeholders and contributions to the community.</p> <p>Customer Relationships Sena Insurance PLC has built enduring relationships with its customers through exceptional service and transparent communication. Customer satisfaction surveys consistently indicate high levels of trust and loyalty.</p> <p>Community Engagement The company is actively involved in community development projects. These include financial literacy programs, and disaster relief initiatives to promote social welfare.</p> <p>Stakeholder Collaboration Strong relationships with regulators, business partners, and industry associations have enabled the company to navigate challenges and seize opportunities effectively. Collaborative efforts have also facilitated the development of industry standards and best practices.</p>	Key Metrics	
	BDT 10.58 Lac	BDT 8.18 Cr.
	CSR Spends	Claims Honoured

Natural Capital

<p>Natural capital refers to the environmental resources utilized by the company.</p> <p>Sustainable Practices Sena Insurance PLC is committed to minimizing its environmental footprint. Initiatives include reducing paper usage through digital workflows, energy-efficient office designs, and waste management programs.</p> <p>Green Investments The company has allocated a portion of its investment portfolio to green bonds and renewable energy projects. This reflects its commitment to environmental sustainability while generating financial returns.</p> <p>Climate Risk Management As an insurance provider, Sena Insurance PLC recognizes the impact of climate change on risk profiles. The company has integrated climate risk assessment into its underwriting processes, ensuring resilience in its operations and offerings.</p> <p>Integrated Performance Assessment Sena Insurance PLC's commitment to optimizing the Six Capitals is evident in its integrated approach to performance assessment. By balancing financial goals with social, environmental, and governance considerations, the company has positioned itself as a leader in sustainable insurance practices.</p> <p>Key Achievements</p> <ul style="list-style-type: none"> ■ Consistent growth in revenue and profitability. ■ Pioneering technological advancements in the insurance sector. ■ Strong brand reputation and customer loyalty. ■ A skilled, motivated, and diverse workforce. ■ Meaningful contributions to community development. ■ Leadership in environmental sustainability. <p>Challenges and Opportunities Despite its achievements, the company faces challenges such as economic volatility, regulatory changes, and evolving customer expectations. However, these also present opportunities to innovate and adapt, further strengthening its capital performance.</p>	Key Metrics	
	630,957 Taka	
	Energy Consumption at Head Office & Branches	

Conclusion

The performance of Sena Insurance PLC across the Six Capitals highlights its holistic approach to value creation. By leveraging financial, manufactured, intellectual, human, and social relationships, and natural capital, the company has not only achieved robust financial performance but also contributed to societal and environmental well-being. This integrated strategy will continue to guide Sena Insurance towards sustainable growth and long-term success.

Value Proposition

Delivering Value to Our Stakeholders

SIPLC aims to contribute to its safe, secure and sustainable future by keeping technology at the core of all its strategies. We deliver sustainable value to all our stakeholders by compounding equitable growth for them and creating an environment for them to thrive. Through our insurance products and services, we also support climate change mitigation and adaptation efforts of our customers, including the spread of renewable energies.

Our Value Chain Model

VALUE CREATION APPROACH

- Principal activities
- Strong and revenue sustainable streams

SUSTAINING VALUE

- Our vision, Mission and ethos policy
- Governance framework and policies
- Risk management and mitigation
- Stakeholder engagement and material issue management
- Focus on ESG and Sustainability, Business Responsibility and Corporate Social Responsibility
- Employee-friendly practices
- Responsible underwriting and investment activities

DELIVERING VALUE

- Customised and tech-enabled solutions
- Engaging with customers and supporting them in need
- Continuous upskilling and motivated employees
- Consistent financial performance and creating long-term wealth for investors by:
 - o Regularly contributing to national and state exchequer
 - o Making responsible use of environment and natural resources

These are the key resources and capabilities of the Company and these provide us the sustainable competitive advantage.



Our Principal Business Activities

INSURANCE ACTIVITIES



Business
Groups



Service
Groups



Support
Groups

INVESTMENT ACTIVITIES



Fixed Income
Investments



Equity
Investments



Alternative
Asset Investments

These are the activities and supporting elements of the business that use these resources and capabilities and they provide a thorough and detailed assessment.

Our Value Creation Model

The value is created by the business and these resources and capabilities are used in the following areas:



We apply value driven approach in our inputs, outputs and overall business structure. Each process has a job to do and each process is measured on how effective it is in achieving the desired outcomes.

Integrated Business Model

A Value-Accretive Business Model

INPUT

Financial Capital

- Funds from shareholders & insurance business and provider of Capital

Human Capital

- Knowledge, Skills and Attitudes of employees
- Skilled and committed co-worker motivated by mission of the Company
- Expertise in social, cultural and environmental sectors
- Supported by training and development activities
- Specialist expertise and track record in delivering, assessing and communicating sustainable insurance services

Intellectual capital

- Brand Image and reputation
- Company Culture
- Expertise knowledge
- Systems and Processes

Manufactured Capital

- Premises
- IT infrastructure

Social and Relationship Capital

- Customers
- Cross-functional departments
- Other business stakeholders and partners
- Community
- Networks, within and between the insurance sector

Natural Capital

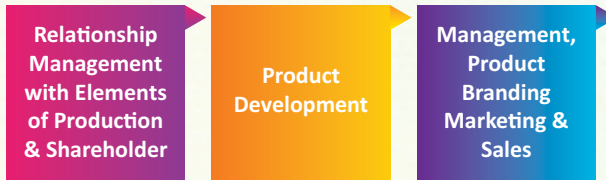
- Utilities
- Policy Incentives from regulators
- Green Initiatives

Business Context

Our Material Risks

- Volatility in interest rates affecting investment income, liability valuations, and customer preference for savings over insurance
- High inflation and falling disposable incomes affecting demand for insurance
- Severe price competition and substitutes for insurance solutions offered by other financial institutions
- Increasing the risk of man-made and act of God
- Performance in equity mark and Exchange rate volatilities affecting investment income
- Sophisticated customer expectations with technological developments changing demographics affecting nature of products offered

Value Out



Value In

OUR PROFIT FORMULA

Revenues

- Insurance premiums
- Investment income
- Reinsurance commission and
- Other income

Costs

- Reinsurance Premiums
- Business acquisition cost
- Staff Costs
- Administration Costs
- Marketing and business development costs
- Finance costs
- Taxes

OUR VALUE PROPOSITIONS

Customer

Providing superior protection to all customers by meeting their insurance needs professionally with a spirit of caring.

Shareholders

Consistently delivering superior returns to shareholders through well-managed business operations and investment management

External Environment

External Variables Impacting Value

- Monetary and Fiscal Policy changes
- Fluctuation in trade deficit
- Political instabilities
- Regulatory changes
- Global economic changes
- Change in demographics
- IDRA's Monitoring
- BIA's Support
- Other company's policies and market share



OUR PRODUCTS AND OUTPUTS

Fire Insurance, Motor Insurance (Comprehensive), Travel Insurance, Marine Insurance, Engineering Insurance, Aviation Insurance, Miscellaneous Accident Insurance

Employees

Ensure superior work-life balance and personal development through inculcating a culture of learning and growth to achieve personal and professional development

Society

Delivering sustainable value to all stakeholders through superior corporate stewardship

OUTCOMES

Financial Capital

1. Delivering attractive shareholder returns
2. Ensuring financial stability and growth
3. Ensuring growth with better claim paying ability

Human Capital

1. Ensuring employee satisfaction and motivation
2. Ensuring a rewarding and progressive careers
3. Fair treatment and provision of equal opportunities
4. Safe working environments

Intellectual Capital

1. Building the right organizational and governance structure
2. Inculcating values promoting a performance culture
3. Enhancing knowledge and building internal capabilities
4. Investing in systems and refining process

Manufactured Capital

- Creating long term value through investments in building premises, IT infrastructure and other equipments

Social and Relationship Capital for people and planet

1. Delighting our customers
2. Creating win-win partner ships
3. Creating employment opportunities.
4. Developing communities around us through CSR and other activities
5. Aware community about Social change
6. Respond to societal challenges with innovative products.
7. Maintain transparent finances
8. Enabling value-driven enterprise
9. Products for Sustainable enterprise and Economy
10. Communication with stakeholder
11. Sustainable reinsurance

Natural Capital

1. Increased Green Insurance Portfolio
2. Tree plantation initiatives
3. Controlled Carbon Footprint

Strategic Focus and Resource Allocation

Good organizations should always be trying to improve, grow, and become more profitable. Setting goals provides the clearest way to measure the success of the company. In a rapidly changing financial landscape, Sena Insurance PLC determines its strategic focus areas based on its long-term, medium-term and short-term goals. To protect the interests of investors and all other stakeholders, SIPLC consistently pursues appropriate strategies for sustainable business growth:

Strategic Focus Areas

Short Term Goals	Medium Term Goals	Long Term Goals
Achieve quality investment growth.	Achieve sustainable growth.	To become the best general insurance company in the country.
Take steps to mitigate business associated risks.	Implement tech-based solutions for customer service & internal processes.	Achieve Net Zero Emissions associated with our financing activities by 2030.
Redefine web portal for enhanced customer service.	Optimize client reach through different distribution channels.	Delivering customers' desired products and services to create true customers' value.
Invest on human resources and train them to develop skills.	Invest in human capital by regular spending on local/foreign training & development program.	Maximizing shareholders' value at all times alongside ensuring a sustainable growth of the organization.
Establish a more detailed community road map.	Further optimize CSR efforts to maximize impact.	Become the number one employer of choice.
Maintain 'Green Insurance' activities in all Branches and Head Office.	Formalize a detailed career road map.	Become the most socially responsible bank in the country.



SIPLC's Strategic Focus to implement our Organizational Goals



Strategy & Resource Allocation

SIPLC strives to align its strategies with target goals and resource allocation in a consistent and coherent manner. Each year, structural amendments are made to improve institutional efficiency. This section provides a detailed breakdown of resource allocation strategies and their effects on capital and the business model. The financial performance analysis is provided in the Management Discussion and Analysis section, which summarizes the operating environment. The capital-wise resource allocation strategy of SIPLC is outlined below:

	Strategic Priorities	Initiatives	KPI's
 Financial Capital	<ul style="list-style-type: none"> Sustainable growth of Income High quality asset growth 	<ul style="list-style-type: none"> Introduced new products and restructuring existing products Streamlined investment operations and continuous follow up 	<ul style="list-style-type: none"> Portfolio growth Profit after taxation (PAT) Cost to income ratio
 Human Capital	<ul style="list-style-type: none"> Develop a highly motivated, qualified and experienced Team Provide safe and healthy work Environment 	<ul style="list-style-type: none"> Recruit employees in line with growth of business Arrange effective and timely training programs 	<ul style="list-style-type: none"> No. of Training program arranged and total training hours No. of employees promoted
 Manufactured Capital	<ul style="list-style-type: none"> Provide a superior customer experience Deliver operational excellence by improving efficiency 	<ul style="list-style-type: none"> Relocation with modern Layouts Investment in IT infrastructure and digitalization 	<ul style="list-style-type: none"> Automation of system, process. Capital expenditure on IT infrastructure
 Social and relationship Capital	<ul style="list-style-type: none"> Sustain investor Confidence Experience superior customer service 	<ul style="list-style-type: none"> Continuous training on service excellence Engaging with the community 	<ul style="list-style-type: none"> No. of MOUs signed during the year Number of customer complaints
 Intellectual Capital	<ul style="list-style-type: none"> Enhance brand value and reputation Improve service quality and data security 	<ul style="list-style-type: none"> SMS alerts for every Transaction Upgrade network infrastructure and communication platform 	<ul style="list-style-type: none"> Increasing Brand image Investment in communication and public relation
 Natural Capital	<ul style="list-style-type: none"> Use of energy efficient technology and use of renewable Energy Reduction of carbon footprint 	<ul style="list-style-type: none"> Introduction of wastage management system in Head Office Awareness programs on environment protection 	<ul style="list-style-type: none"> No. of trees planted Carbon footprint

Resource Allocation & Major Performance of SIPLC

Taka in Million

Particulars	2024	2023
Total Assets	1,842.69	1,600.54
Total Investment	1,462.15	1,287.02
Profit before Provision and Taxes	206.71	150.22
Net Profit after Tax	171.68	136.66
Number of Employees	141	127

SWOT Matrix of SIPLC Situational Assessment



S
W
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Strengths

- Sena Insurance PLC (SIPLC) is a concern of Sena Kalyan Sangstha of Bangladesh Armed Forces, which has already emerged as one of the most viable business outfits of Bangladesh. It has great reputation and well known to insurance industry. It provides excellent and consistent quality service in each and every sector of its operations to the clients and makes the client satisfied.
- The Board of directors and the top management of SIPLC are very experienced and well-known in the Insurance sector of Bangladesh. They are contributing heavily towards the growth and development of the Company. The higher management is formed by the experienced corporate personnel and professional staffs with sufficient employee.
- It's Claims Paying Ability is higher than other companies. Solvency Margin of the Company is stronger than others.
- A range of new products have been introduced for different market segments.
- The Company has its own highly valued commercial spaces, which contribute a lot in Company's profit margin.
- Employee turnover ratio is very low than other company.

Weaknesses

- Like any other business, the goal and objective of the insurance industry are also to make a profit. Insurance companies don't include everything and everyone in their plan like vulnerable businesses. However, if they do cater to such businesses, then their insurance plan is very expensive.
- Maintaining administrative expenses and accounting challenges as per IDRA's guidelines.
- Lack of implementation of the Company's diversified products and services.
- The financial benefit of SIPLC is not high enough related with other Financial Institutions operating in Bangladesh.
- Insurance awareness is poor and agents are not skilled enough.

Opportunities

- Elderly people aren't tech-savvy. But the younger people and new businesses are very cautious about data protection and encryption. However, we are operating their businesses digitally. It is an excellent opportunity for insurance companies to offer protection insurance of digital data.
- Demand for insurance protection against property against earthquake and fire, crop loans, livestock loans, fisheries loans and equipment loans is increasing day by day. Various agricultural insurance services are becoming common these days.
- Bangladesh is a medium income generating country and its economy is expanding rapidly, so the need of Insurance sector is growing up.
- IDRA is going to implementing a number of new insurance scheme/products relating to Comprehensive Motor Insurance, Health Insurance, Crop and Cattle Insurance, Shiksha Bima, Suraksha Bima etc. These are all the income-generating opportunities for the Insurance sector.

Threats

- The insurance industry has become very important in today's market because many insurance companies are offering their services. They all offer almost the same types of insurance plans, so it's difficult for them to differentiate their services from their competitors. Firstly, it's difficult for them to attract customers. Secondly, it's even more difficult to retain them over time, because they would buy insurance from some other companies with a better offer. As a result, the threat of new entrants is reasonably high, with so many new companies entering the market.
- Clients possess a higher bargaining power because of a relatively higher commission offer due to the number of Insurance Companies in the Industry.
- Some insurance companies create harassment on the policyholders and the people of our country are not much motivated by the company to take insurance policy for safeguarding themselves against any kind of business.
- The insurance industry is on of the most susceptible and vulnerable to fraud activities. In most cases, customers try to collect maximum claims against their policies through fraud. Accordingly, some fraudulent activities create an environment of distrust in the market.

Our Actionable Strategies:

SIPLC creates actionable strategies to convert its Weakness into Strengths and Threats into Opportunities. Before strategies setting, we consider SWOT analysis as shortly given below:

	Opportunities (External, Positive)	Threats (External, Negative)
Strengths (Internal, Positive)	<p>Strength- Opportunity Strategies</p> <p>Which of the Company’s strengths can be used to maximize the opportunities we identified?</p>	<p>Strength-Threat Strategies</p> <p>How can we use the Company’s strengths to minimize the threats we identified?</p>
Weaknesses (Internal, Negative)	<p>Weakness-Opportunity Strategies</p> <p>What actions can be taken to minimize the Company’s weaknesses using the opportunities we identified?</p>	<p>Weakness-Threat Strategies</p> <p>How can we minimize the Company’s weaknesses to avoid the threats we identified?</p>

Pestel Analysis

A sound insurance industry is important for a proper economic system, economic growth and promoting higher employment amongst other factors. Should such a system be uneven, especially in the non-life business sector of insurance, it may lead to higher risks in the economic decisions taken by companies and individuals. Hence, the insurance industry is beneficial for the economic system as a whole since it provides the ability to transfer, pool and mutualise risks, which helps to keep a country economically stable

A PESTEL Analysis (also termed as PESTLE) looks at the macro trends in the surrounding environment of a certain business or organization. At SIPLC, we have analysed the significant external factors through PESTEL Analysis, which include political, environmental, social, technological, economic, and legal & regulatory that impact our business and our response against those risks.

PESTEL FRAMEWORK

POLITICAL	ECONOMIC	SOCIAL
<ul style="list-style-type: none"> Stable political environment; Proactive govt. policies to stabilise economy; Public sector investment in large infra projects; Predictable or unpredictable regulations; Russia-Ukrain war, Middle east war; IMF Loan; etc. 	<ul style="list-style-type: none"> Higher Inflation; Challenges on external trade front; Volatility in currency exchange rates; Rising interest rate regime with revision in policy rates; Supply chain disruptions impelling inflationary pressures; etc. 	<ul style="list-style-type: none"> Contribution towards meeting the SDGs; Increased awareness around health and wellbeing; Rising urbanization; etc.
Our response		
Moderate	High	Moderate

TECHNOLOGICAL	ENVIRONMENTAL	SOCIAL
<ul style="list-style-type: none"> Dependency on technological innovation and adaption; Emergence of Fintech and digital-first insurance companies; Growing cyber threats; UMP to bring Discipline in Insurance Sector; etc. 	<ul style="list-style-type: none"> Growing focus on greener insurance and green workplace and influence to invest green industry; Contribution towards meeting the SDGs; Climate change Intensifies; etc. 	<ul style="list-style-type: none"> SIPLC considers whether there are any legal compliance requirements; Licenses and permits, including for product launch; Stringent laws regarding customer privacy and data protection; Legal and regulatory authorities have been proactive in taking various regulatory actions; etc.
Our response		
Moderate	Moderate	High



Redressal of Investors' Complaints

Consistent and clear communication related to financial and strategic information enhance shareholders' expectations and go a long way in establishing and maintaining trust. By understanding and aligning with shareholders' expectations and positioning our value proposition accordingly, we remain the best to manage their expectations.

Complaints received throughout the year, related to shares, not receiving of Annual Reports and dividends timely are resolved lawfully in time.

The proxy form is affixed with the annual report in order to nominate proxy to attend and vote on behalf of shareholders who are unable to attend the shareholders' meeting.

The shareholders' meetings proceed in accordance with the order of agenda to give shareholders the opportunity to study the information on the given agenda before the poll.

The Company have maintained regular communication with the shareholders through periodic updates of performance and at any other time when it believes, it needs to be done in the best interest of shareholders.

Annual Report of each year, quarterly financial statements and other important information are posted on SIPLC's website <https://www.senainurance.com/> Investors' inquiries related to corporate affairs and payment of dividend should be sent to the following address:

Share Department Sena Insurance PLC

SKS Tower (12th Floor)
7 VIP Road, Mohakhali
Dhaka-1206, Bangladesh.

SIPLC follows the following principles in dealing with the Investors:

- Protection of investors' interest
- Fair treatment to all investors
- Equal opportunity for all type of investors
- Resolution of investors' complaints in time
- Investors' are informed about the resolution of their complaints
- Investors' are dealing with Friendliness

Communication to Shareholders

Throughout the year we communicate with Shareholders in the following ways:

- By Publishing Price Sensitive Information (PSI) in National dailies and in Online News Portal
- By releasing PSI via website of DSE, CSE and in Company website:
<https://www.senainurance.com/>
- By publishing Press Release about Company's important events in the newspapers;
- By issuing notices to the Shareholders for holding Annual General Meeting every year and Extra- Ordinary General Meeting (as and when necessary)
- By sending the Annual Reports of the Company every year
- By sending the Right Offer Document (ROD) as and when required
- By publishing Financial Statements in the newspapers
- By holding General Meetings of Shareholders
- Electronic and other means of communications with Shareholders.



Stakeholder's Perspectives

(Stakeholders Identification & Engagement)

Stakeholder identification is the first step in stakeholder management. Identifying and understanding stakeholders are important because it allows us to recruit them as part of our effort to succeed. It encourages us to think about others rather than being confined to a bubble. As we address each of the stakeholders' expectations, we gain their wholehearted support. This lends us credibility as an organization as well as raises the chances of our success as our success becomes their success. At SIPLC, we identify and analyze stakeholders under three sustainability dimensions - economic, social and environmental.



At SIPLC, we balance stakeholder's need from short and long-term perspective. Our aim is to deliver stakeholder value through sustainable performance.



Customer Engagement

How we engage with customers

- Engagement at every stage of the product lifecycle through multiple direct contact avenues
- Trained customer relationship managers and toll-free numbers
- Measuring customer satisfaction
- Executing sales, service and claims processes on the digital platform

Fulfil their needs and meet their expectations

- Innovative products
- Customised solutions
- Value-added, technology-enabled services
- Customer service and experience
- Competitive pricing
- Simplified processes
- Efficient claim settlement



Business Partner Engagement

How we engage with business partners

- Conducting one-to-one meetings
- Reaching out through phone and e-mail
- Organising channel partner events such as meets and conferences, setting up portals and forums

Fulfil their needs and meet their expectations

- Defining the product and value proposition
- Quick and efficient settlement of sourcing costs
- Speedy response to queries



Employee Engagement

How we engage with employees

- Through workshops, training interventions, learning and development initiatives
- Intranet, mobile platforms
- Employee satisfaction surveys
- Townhall meetings
- Wellness initiatives

Fulfil their needs and meet their expectations

- Assuring them of an inclusive Company culture
- Creating a safe and secure work environment
- Offering quality trainings and mentoring
- Providing opportunities for career development

Shareholder and Investor Engagement

How we engage with shareholders & investors

- Corporate earnings – annual and quarterly
- Annual reports
- Investor presentations
- Annual General Meeting
- Investor/Analyst meet

Fulfil their needs and meet their expectations

- Strong governance, ethics and transparency
- Consistent financial performance
- Long-term business value
- Clear business strategy



Regulators Engagement

How we engage with Regulators

- Business associations
- Industry workshops
- Presentations
- Written communication
- One-to-one meetings

Fulfil their needs and meet their expectations

- Responsible development of insurance players
- Efficient management of regulatory change
- Full disclosure of business activities
- Statutory and legal compliance
- Inclusion in insurance



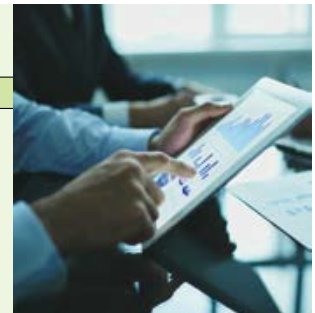
Rating Agencies Engagement

How we engage with rating agencies

- Written communication
- Presentations

Fulfil their needs and meet their expectations

- Robust risk management and risk mitigation
- Adequacy in solvency
- Conservatively managed and stable balance sheet



Community Engagement

How we engage with communities

- CSR initiatives
- Community welfare
- Awareness workshops
- Employee volunteerism

Fulfil their needs and meet their expectations

- Proactive engagement
- Safety and health matters
- Community welfare



Addressing Material Issues



Material matters

What matters to our stakeholders	Why it matters	How are we addressing these issues
Product pricing	Attractive product pricing is the key to engage with more customers in a competitive market scenario	<ul style="list-style-type: none"> Continuous evaluation and effective relevant changes Risk-based pricing with a balance in protecting shareholder and policy-holder Robust actuarial division
Risk modeling	Determining and better managing risk levels based on statistical methods and tools	<ul style="list-style-type: none"> Prudent underwriting and benchmarking against best practices Using technology and data analytics Supervising emerging risks and strategizing risk mitigation
Responsible underwriting, finance and investment policies	Helps reduce environment footprint, enhance reputation and meet sustainability goals	<ul style="list-style-type: none"> Improving risk selection through predictive model and managing risk retention through reinsurance Well-diversified portfolio across products and regions across the country Alfa Rating has assigned the Company long-term issuer rating of AAA with a Stable Outlook. Issuers with this rating are considered to have the safety regarding timely servicing of financial obligations.
Reserving	An accurate reserving process increases the credibility and enables in determining the value of claim and assists in decisions on better planning and underwriting	<ul style="list-style-type: none"> Compliance with reserving and solvency guidelines Maintaining robust reserves
Financial performance	Shareholders expect us to deliver increased returns on investment and maximise shareholder's value	<ul style="list-style-type: none"> Enabling higher profitability through prudent risk selection and data analytics Prudent investment practices Aligning business model and strategy in line with the external environment
Ethical practices, anti-bribery and corruption	Focusing on enhancing market reputation through responsible practices, high ethical standards and pro-activeness in managing risks and emphasising on interests of stakeholders	<ul style="list-style-type: none"> Code of conduct Anti-bribery and corruption policies Robust corporate governance Keeping up with industry rules and regulations Encouraging a culture of ethics and fair practices



What matters to our stakeholders	Why it matters	How are we addressing these issues
Transparency	Maintaining transparent business practices to enhance credibility and instill confidence among stakeholders	<ul style="list-style-type: none"> ■ Demonstrating accountability and transparency through reporting standards ■ Best disclosure practices ■ Through <IR> and ESG reporting ■ Increased use of technology
Advancing sustainability	Sustainability is a key evaluation criteria for global investors and impacts market credibility	<ul style="list-style-type: none"> ■ Maintaining an over-arching policy on environment management
Employee engagement	Effective employee engagement helps realise strategic objectives	<ul style="list-style-type: none"> ■ Improving employee engagement activities ■ Conducting training and development at programs ■ Ensuring employee recognition and rewarding excellence ■ Motivating employees through incentive schemes
Innovation and IT deployment	Enable operational excellence and help to deliver better customer experience	<ul style="list-style-type: none"> ■ Investing in latest technologies including artificial intelligence, machine learning and chatbots ■ Augmenting knowledge-based resources
Stability of systems and processes	Help to ensure smooth, efficient and uninterrupted operations	<ul style="list-style-type: none"> ■ Continuously evaluating and upgrading internal control systems
Customer privacy and data protection	Inability to protect customer data saved on cloud can lead to litigation issues and may lead to lack of reputation	<ul style="list-style-type: none"> ■ Implementing good practices for cyber security and fraud prevention ■ Maintaining controls for confidentiality, integrity and availability ■ Implementing control mechanism for information assurance
Customer service and claim settlement	Increase reputation as a customer-friendly insurance player by meeting adequate customer needs	<ul style="list-style-type: none"> ■ Using advanced technologies ■ Empowering employees ■ Offering value-added services and customized solutions ■ Simplifying customer interactions

Entity Analysis

A comprehensive picture of SIPLC can be found through analyzing the competencies of entity, where we endeavor to link our key factor of competencies across the value chain as well as improve the overall business model. Thus this analysis allows us to leverage our key strengths and helps us to mitigate the various risk factors while exploiting the opportunities.

Key Competencies



Strong Financial Foundation

Concrete Capital Base

- Maximization of shareholder's value by ensuring the optimal capital allocation and robust capital position

Prudent Asset Liability Management

- Optimum fund management practices to optimize asset liability gap

Attractive ROA and ROE

- Maintain sound financial performance and shareholders return



Infrastructure

Most Advanced mode of Core UMP Software

- Time to Time up gradation of core UMP software
- Strong monitoring procedure against external threads

Ideal branch location

- To ensure customer convenient branch placement as per market requirement

Ongoing service delivery infrastructure

- Induction of Automation through investment in latest technology



Customer Centric

Excellent Service Quality and need based product portfolio

- Provide service to customers through new and innovative products
- Innovate new products and service to ensure continued granular penetration
- Arrange training, counselling and facilitating service to expand the horizon

Instant Services to customers

- Customization of core insurance software automation of App based insurance services
- Emphasize on less tier approval process and improve efficiency

Ethical values and Transparency

- Extensive code of ethics and morale in the company policy
- Conduct regular training programs on code of ethics and values



SIPLC Brand

<p>12 years of glorious journey</p> <ul style="list-style-type: none"> • Proactive responsible and customer oriented insurance service provider • Continuous investment for enhancing Sena brand image 	<p>Reliable Brand image</p> <ul style="list-style-type: none"> • Reliability and Transparency in operation • Regular engagement with community through CSR activities.
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Corporate Governance

<p>Strict compliance of Regulations</p> <ul style="list-style-type: none"> • Our top priority is to abide by the law of the land in both letter and spirit. 	<p>Collective approach towards reform and regulatory initiatives</p> <ul style="list-style-type: none"> • With collective approach with regulators, peers and other industry participants and adopt best practices. 	<p>Proficient and Empowered Human Capital</p> <ul style="list-style-type: none"> • Investing in human resource as well as offering competitive and healthy package to retain talents.
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Quality Human Resources

<p>Quality Human Resources</p> <ul style="list-style-type: none"> • Extensive Training and Development • Providing in house training and development initiatives for skilled and professional development. 	<p>Assurance of Integrity</p> <ul style="list-style-type: none"> • More emphasize on SIPLC’S code of conduct, ethics and values. 	<p>Organizational culture</p> <ul style="list-style-type: none"> • Emphasize on organizational culture and maintain the industry best practices.
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A hand is shown pointing towards a futuristic digital dashboard. The dashboard features a prominent bar chart with four bars of increasing height. To the right, there is a line graph with an upward trend and a handwritten 'GA' above it. Below the line graph, there are several smaller bar charts and a circular gauge-like element. The background is a dark teal color with a grid pattern and some glowing particles.

SIPLC'S
PERFORMANCE
AT A
GLANCE

Operational and Financial Highlights

Key Performance Indicators (KPIs) of SIPLC

BDT in million except ratios and per share item

Particulars	2024	2023	2022	2021	2020
Gross Premium Income	1,018.88	999.55	800.57	780.23	580.52
Re-Insurance Premium Ceded	648.25	578.65	456.12	503.77	282.84
Net Premium Income	370.64	420.90	344.45	276.46	297.68
Gross Claims	81.75	133.31	210.49	23.36	37.52
Investment and Other Income	135.41	86.64	67.93	54.34	58.22
Underwriting Profit or Loss	103.33	89.85	82.29	80.99	66.82
Net Profit Before Tax	206.71	150.22	129.75	115.98	114.23
Net Profit After Tax	171.68	136.66	114.33	106.15	94.28
Paid-up Capital	400.00	400.00	400.00	400.00	240.00
Shareholders' Equity	1,006.38	897.06	806.67	748.37	506.20
Total liabilities	836.30	703.48	677.04	633.44	472.09
Total Long Term Investments	203.99	143.72	146.57	105.44	64.27
Total Assets	1,842.69	1,600.54	1,483.71	1,381.81	978.29
Total Reserve Fund	557.72	455.83	355.87	275.82	197.79
Rate of Dividend Cash (%)	15.00%	13.50%	12%	12%	10%
Face Value Per Share	10.00	10.00	10.00	10.00	10.00
Earnings Per Share (EPS)	4.29	3.42	2.86	3.83	3.93
Net Asset Value Per Share (NAV)	25.16	22.43	20.17	26.99	21.09
Return on Shareholders Equity (%)	18.40%	16.40%	14.70%	16.92%	20.05%
Dividend Payout Ratio (%)	34.95%	39.51%	41.98%	45.22%	25.46%
Price Earning Ratio (Times)	10.02	15.40	20.15	20.19	-
Net operating Cash Flows Per Share	7.23	5.82	4.45	8.89	9.24
Net Underwriting Margin (%)	10.14%	8.99%	10.28%	10.38%	11.51%
Return on Average Assets (ROAA) (%)	9.97%	8.86%	7.98%	9.00%	10.93
Return on Average Equity (ROAE) (%)	18.40%	16.40%	14.70%	16.92%	20.05%
Claim/Loss Ratio (%)	8.42%	24.65%	55.07%	5.00%	7.17%
Expense Ratio (%)	15.09%	12.89%	15.89%	14.18%	16.15%
Liquid Asset to Total Assets (%)	80.29%	82.51%	81.30%	89.93%	101.49%
Net Worth to Total Assets (%)	54.62%	56.05%	54.37%	54.16%	58.68%
Size of FDR	1,258.16	1,443.29	1,084.86	978.81	711.64
Adjusted Net Premium	370.64	420.90	344.45	276.46	297.68
Return on capital employed	17.06 %	15.23 %	14.17 %	14.18 %	18.62 %
Customer Retention Ratio	82.00%	-	-	-	-
Shareholders' Fund/Shareholder's Equity	1006.38	897.05	806.67	748.37	506.20
Employees as remuneration	71.15 %	71.14 %	65.61 %	65.94 %	68.59 %
Dividend Retained by the entity	0.65	0.60	0.58	0.69	-
Employee Productivity Rate	31.32	25.56	26.63	25.99	23.83
Providers of Debt	Nil	Nil	Nil	Nil	Nil

Ratio Analysis

Name of the Ratio	2024	2023	2022	2021	2020
A. Liquidity Ratio					
Current Ratio	1.77	1.88	1.78	1.96	1.86
Quick Ratio	1.77	1.88	1.78	1.96	1.86
Debt to Equity Ratio	N/A	N/A	N/A	0.037	0.054
B. Operating Ratio					
Accounts Receivable Turnover Ratio	1230.07	1,206.72	966.50	N/A	N/A
Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A
Assets Turnover Ratio (Times)	0.59	0.65	0.56	0.66	0.67
C. Profitability Ratio					
Gross Margin/Underwriting Ratio (%)	10.14%	8.99%	10.28%	10.38%	11.51%
Operating Income Ratio (%)	20.29%	15.03%	16.21%	15.61%	19.68%
Net Income Ratio (%)	16.85%	13.67%	14.28%	13.61%	16.24%
EBITDA Margin (Profit before interest, depreciation & tax)	21.76%	16.45%	17.41%	16.26%	20.22%
Return on Investment Ratio (%)	7.83%	5.85%	6.11%	5.53%	5.71%
Return on Assets Ratio (%)	9.97%	8.54%	7.71%	7.68%	9.64%
Return on Equity Ratio (%)	18.04%	15.23%	14.17%	14.18%	18.73%
Earning Per Share (EPS)	4.29	3.42	2.86	3.83	3.93
Dividend Payout Ratio	34.95%	39.51%	41.98%	45.22%	25.46%
Price Earning Ratio (Times)	10.02	15.40	20.15	20.19	N/A
Retention Ratio	0.65	0.60	0.58	0.69	-
D. Coverage/Solvency Ratio					
Debt to total Assets Ratio	N/A	N/A	N/A	0.02	0.03
Debt Service Coverage Ratio	N/A	N/A	N/A	4.44	4.29
Cash Debt Coverage Ratio	N/A	N/A	N/A	9.00	8.15
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	N/A
Long Term Debt to Assets Ratio	N/A	N/A	N/A	0.020	0.03
Net Assets Value Per Share (NAV)	25.16	22.43	20.17	26.99	21.09
E. Cash Flow					
Net operating Cash Flows Per Share	7.23	5.82	4.45	8.89	9.24
Net operating Cash Flows Per Share/EPS	1.68	1.70	1.56	2.32	2.35

Vertical Analysis

For the Latest 5 Years Audited Financial Statements

Capital and Liabilities	Amount in Taka		Amount in Taka		Amount in Taka		Amount in Taka		Amount in Taka	
	31 December, 2024	Percentage	31 December, 2023	Percentage	31 December, 2022	Percentage	31 December, 2021	Percentage	31 December, 2020	Percentage
Reserve or Contingency Accounts										
Paid up Capital	400,000,000	21.71%	400,000,000	24.99%	400,000,000	26.96%	400,000,000	28.95%	240,000,000	24.53%
Reserve for Exceptional Losses	557,715,342	30.27%	455,826,937	28.48%	355,872,215	23.99%	275,815,487	19.96%	197,792,882	20.22%
Investment Fluctuation Fund	(15,351,535)	-0.83%	(7,002,347)	-0.44%	(7,603,013)	-0.51%	428,468	0.03%	408,894	0.04%
Profit and Loss Appropriation Account	64,020,980	3.47%	48,230,790	3.01%	58,403,363	3.94%	72,129,358	5.22%	68,001,646	6.95%
Total shareholders equity	1,006,384,787	54.62%	897,055,380	56.05%	806,672,565	54.37%	748,373,312	54.16%	506,203,422	51.74%
Balance of Funds and Accounts										
Fire insurance business	63,261,466	3.43%	59,828,469	3.74%	40,036,138	2.70%	34,612,677	2.50%	22,189,660	2.27%
Marine insurance business	72,383,376	3.93%	55,197,028	3.45%	69,849,228	4.71%	50,103,565	3.63%	31,863,664	3.26%
Motor insurance business	6,160,998	0.33%	4,665,097	0.29%	6,178,490	0.42%	10,384,170	0.75%	21,173,428	2.16%
Miscellaneous insurance business	41,005,975	2.23%	112,432,018	7.02%	42,317,416	2.85%	30,864,877	2.23%	99,974,709	10.22%
Premium Deposits	39,267,991	2.13%	45,672,085	2.85%	113,681,296	7.66%	2,036,478	0.15%	31,531,973	3.22%
Liabilities and Provisions										
Estimated liabilities in respect of outstanding claims whether due or intimated	376,642,871	20.44%	231,624,156	14.47%	183,122,508	12.34%	270,985,114	19.61%	121,385,581	12.41%
Amounts due to other persons or bodies carrying on insurance business	169,124,716	9.18%	105,384,730	6.58%	71,997,413	4.85%	91,454,050	6.62%	18,366,339	1.88%
Provision for Income tax	34,636,246	1.88%	16,102,870	1.01%	89,454,375	6.03%	74,267,974	5.37%	63,550,084	6.50%
Deferred Tax Liability	1,683,283	0.09%	2,499,282	0.16%	3,284,288	0.22%	1,508,516	0.11%	1,008,328	0.10%
Lease Liability	7,041,025	0.38%	9,758,926	0.61%	3,952,285	0.27%	14,426,582	1.04%	21,057,835	2.15%
Unclaimed Dividend Account	1,422,579	0.08%	1,001,052	0.06%	574,998	0.04%	-	-	-	-
Provision for WPPF	10,335,667	0.56%	7,510,829	0.47%	6,487,556	0.44%	5,799,060	0.42%	5,711,282	0.58%
Sundry Creditors	13,334,897	0.72%	51,807,354	3.24%	46,099,979	3.11%	46,995,870	3.40%	34,275,835	3.50%
Total liabilities	836,301,090	45.38%	703,483,896	43.95%	677,035,970	45.63%	633,438,931	45.84%	472,088,716	48.26%
Total Shareholders Equity and Liabilities	1,842,685,876	100.00%	1,600,539,276	100.00%	1,483,708,535	100.00%	1,381,812,243	100.00%	978,292,139	100.00%

Vertical Analysis for the latest 5 Years audited financial statements

Assets and Properties	Amount in Taka	Percentage	Amount in Taka	Percentage	Amount in Taka	Percentage	Amount in Taka	Percentage	Amount in Taka	Percentage
	31 December, 2024		31 December, 2023		31 December, 2022		31 December, 2021		31 December, 2020	
Non-Current Assets	363,282,533	19.71%	279,896,994	17.49%	277,402,088	18.70%	139,205,667	10.07%	102,810,901	10.51%
Property, Plant and Equipment	172,822,666	9.38%	173,526,857	10.84%	175,635,979	11.84%	34,018,492	2.46%	22,316,641	2.28%
Investment in BGTB	168,573,579	9.15%	84,203,453	5.26%	87,140,494	5.87%	81,091,675	5.87%	51,217,510	5.24%
Right of Use (RoU) Assets	7,371,325	0.40%	9,770,426	0.61%	3,991,385	0.27%	15,003,062	1.09%	21,571,514	2.21%
Deferred Tax Assets	14,514,963	0.79%	12,396,257	0.77%	10,634,230	0.72%	9,092,438	0.66%	7,705,236	0.79%
Current Assets	111,085,140	6.03%	108,835,345	6.80%	172,353,173	11.62%	113,690,912	8.23%	81,984,278	8.38%
Investment in Shares	35,419,693	1.92%	59,521,396	3.72%	59,431,602	4.01%	24,346,241	1.76%	13,049,137	1.33%
Accrued Interest	49,931,625	2.71%	28,701,635	1.79%	25,163,765	1.70%	18,636,906	1.35%	19,249,869	1.97%
Amount due from other persons or bodies carrying on insurance business	828,315	0.04%	828,315	0.05%	828,315	0.06%	-	0.00%	-	0.00%
Sundry Debtors (Including advances, deposits and prepayments)	22,392,821	1.22%	17,712,901	1.11%	86,307,221	5.82%	70,238,658	5.08%	49,352,695	5.04%
Stationary and forms in hand	167,350	0.01%	185,150	0.01%	356,420	0.02%	265,943	0.02%	206,358	0.02%
Stamps in hand	2,345,336	0.13%	1,885,947	0.12%	265,850	0.02%	203,165	0.01%	126,219	0.01%
Cash and Cash Equivalents	1,368,318,203	74.26%	1,211,806,937	75.71%	1,033,953,274	69.69%	1,128,915,663	81.70%	793,496,960	81.11%
Fixed Deposits: (FDR's)	1,258,161,020	68.28%	1,143,297,189	71.43%	1,084,866,866	73.12%	978,813,739	70.84%	711,640,471	72.74%
SND Accounts	95,294,091	5.17%	59,288,930	3.70%	48,189,764	3.25%	72,024,082	5.21%	66,989,559	6.85%
Current Accounts	14,207,744	0.77%	6,712,782	0.42%	(100,891,264)	-6.80%	75,626,347	5.47%	14,844,176	1.52%
Cash in hand	56,846	0.00%	203,725	0.01%	55,788	0.00%	66,391	0.00%	20,252	0.00%
Brokerage Balance	598,502	0.03%	2,304,312	0.14%	1,732,120	0.12%	2,385,104	0.17%	2,502	0.00%
Cheques in hand	-	-	-	-	-	0.00%	-	0.00%	-	0.00%
Total Assets and Properties	1,842,685,876	100.00%	1,600,539,276	100.00%	1,483,708,535	100.00%	1,381,812,243	100.00%	978,292,139	100.00%

Horizontal Analysis

for the latest 5 Years audited financial statements

Capital and Liabilities	2024		2023		2022		2021		2020	
	Amount in Taka	% Change	Amount in Taka	% Change	Amount in Taka	% Change	Amount in Taka	% Change	Amount in Taka	% Change
Paid-up Capital	400,000,000	0.00%	400,000,000	0.00%	400,000,000	0.00%	400,000,000	66.67%	240,000,000	0.00%
Reserve for Exceptional Losses	557,715,342	22.35%	455,826,937	28.09%	355,872,215	946.11%	275,815,487	39.45%	197,792,882	41.54%
Investment Fluctuation Fund (difference of market value and cost value)	(15,351,535)	119.23%	(7,002,347)	-7.90%	(7,603,013)	-109.38%	428,468	4.79%	408,894	-137.03%
Profit and Loss Appropriation Account	64,020,980	32.74%	48,230,790	-17.42%	58,403,363	289.28%	72,129,358	6.07%	68,001,646	21.91%
Total shareholders equity	1,006,384,787	12.19%	897,055,380	11.20%	806,672,565	52.17%	748,373,312	47.84%	506,203,422	16.53%
Balance of Funds and Accounts	182,811,816	-21.24%	232,122,613	46.56%	158,381,271	25.73%	125,965,289	-28.10%	175,201,461	27.83%
Fire insurance business	63,261,466	5.74%	59,828,469	49.44%	40,036,138	15.67%	34,612,677	55.99%	22,189,660	-4.17%
Marine insurance business	72,383,376	31.14%	55,197,028	-20.98%	69,849,228	39.41%	50,103,565	57.24%	31,863,664	87.52%
Motor insurance business	6,160,998	32.07%	4,665,097	-24.49%	6,178,490	-40.50%	10,384,170	-50.96%	21,173,428	-6.05%
Miscellaneous insurance business	41,005,975	-63.53%	112,432,018	165.69%	42,317,416	37.11%	30,864,877	-69.13%	99,974,709	34.42%
Premium Deposits	39,267,991	-14.02%	45,672,085	-59.82%	113,681,296	5482.25%	2,036,478	-93.54%	31,531,973	-43.74%
Liabilities and Provisions	614,221,283	44.29%	425,689,198	5.12%	404,973,403	-19.88%	505,437,164	90.48%	265,355,282	122.10%
Estimated liabilities in respect of outstanding claims whether due or intimated	376,642,871	62.61%	231,624,156	26.49%	183,122,508	-32.42%	270,985,114	123.24%	121,385,581	205.09%
Amounts due to other persons or bodies carrying on insurance business	169,124,716	60.48%	105,384,730	46.37%	71,997,413	-21.27%	91,454,050	397.94%	18,366,339	574.33%
Provision for Income tax	34,636,246	115.09%	16,102,870	-82.00%	89,454,375	20.45%	74,267,974	16.87%	63,550,084	48.79%
Deferred Tax	1,683,283	-32.65%	2,499,282	-23.90%	3,284,288	117.72%	1,508,516	49.61%	1,008,328	40.59%
Lease Liability	7,041,025	-27.85%	9,758,926	146.92%	3,952,285	-72.60%	14,426,582	-31.49%	21,057,835	
Unclaimed Dividend Account	1,422,579	42.11%	1,001,052		574,998					
Provision for WPPF	10,335,667	37.61%	7,510,829	15.77%	6,487,556	11.87%	5,799,060	1.54%	5,711,282	
Sundry Creditors	13,334,897	-74.26%	51,807,354	12.38%	46,099,979	-1.91%	46,995,870	37.11%	34,275,835	2.20%
Total liabilities	836,301,090	18.88%	703,483,896	3.91%	677,035,970	6.88%	633,438,931	34.18%	472,088,716	51.03%
Total Shareholders Equity and Liabilities	1,842,685,876	15.13%	1,600,539,276	7.87%	1,483,708,535	7.37%	1,381,812,243	41.25%	978,292,139	30.96%

Horizontal Analysis

for the latest 5 Years audited financial statements

Assets and Properties	2024		2023		2022		2021		2020	
	Amount in Taka	% Change	Amount in Taka	% Change	Amount in Taka	% Change	Amount in Taka	% Change	Amount in Taka	% Change
Non-Current Assets	363,282,533	29.79%	279,896,994	0.90%	277,402,088	99.27%	139,205,667	35.85%	102,472,972	92.63%
Property, Plant and Equipment	172,822,666	-0.41%	173,526,857	-1.20%	175,635,979	416.30%	34,018,492	52.44%	22,316,641	10.64%
Investment in BGTB	168,573,579	100.20%	84,203,453	-3.37%	87,140,494	7.46%	81,091,675	58.33%	51,217,510	93.27%
Right of Use (RoU) Assets	7,371,325	-24.55%	9,770,426	144.79%	3,991,385	-73.40%	15,003,062	-29.34%	21,233,585	
Deferred Tax Assets	14,514,963	17.09%	12,396,257	16.57%	10,634,230	16.96%	9,092,438	18.00%	7,705,236	18.06%
Current Assets	111,085,140	2.07%	108,835,345	-36.85%	172,353,173	51.60%	113,690,912	38.10%	82,322,207	31.71%
Investment in Shares	35,419,693	-40.49%	59,521,396	0.15%	59,431,602	144.11%	24,346,241	86.57%	13,049,137	221.75%
Accrued Interest	49,931,625	73.97%	28,701,635	14.06%	25,163,765	35.02%	18,636,906	-3.18%	19,249,869	-6.47%
Amount due from other persons or bodies carrying on insurance business	828,315	0.00%	828,315		828,315		-		-	
Sundry Debtors (including Advances, Deposits and Prepayments)	22,392,821	26.42%	17,712,901	-79.48%	86,307,221	22.88%	70,238,658	41.35%	49,690,624	32.14%
Stationary and forms in hand	167,350	-9.61%	185,150	-48.05%	356,420	34.02%	265,943	28.87%	206,358	-12.07%
Stamps in hand	2,345,336	24.36%	1,885,947	609.40%	265,850	30.85%	203,165	60.96%	126,219	350.30%
Cash and cash equivalents	1,368,318,203	12.92%	1,211,806,937	17.20%	1,033,953,274	-8.41%	1,128,915,663	42.27%	793,496,960	25.69%
Fixed Deposits: (FDR's)	1,258,161,020	10.05%	1,143,297,189	5.39%	1,084,866,866	10.83%	978,813,739	37.54%	711,640,471	22.38%
SND Accounts	95,294,091	60.73%	59,288,930	23.03%	48,189,764	-33.09%	72,024,082	7.52%	66,989,559	53.69%
Current Accounts	14,207,744	111.65%	6,712,782	0.00%	(100,891,264)	0.00%	75,626,347	0.00%	14,844,176	0.00%
Cash in hand	56,846	-72.10%	203,725	0.00%	55,788	0.00%	66,391	0.00%	20,252	0.00%
Brokerage Balance	598,502	-74.03%	2,304,312	33.03%	1,732,120	-27.38%	2,385,104	95227.90%	2,502	-98.43%
Total Assets and Properties	1,842,685,876	15.13%	1,600,539,276	7.87%	1,483,708,535	7.37%	1,381,812,243	41.25%	978,292,139	30.96%

Horizontal Analysis

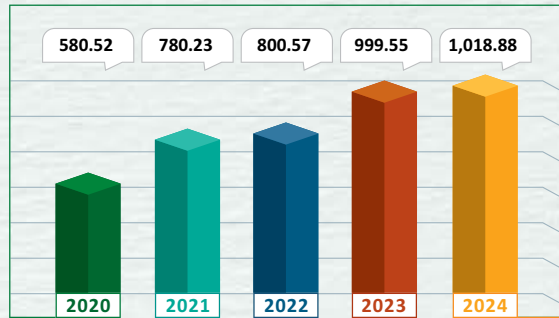
Profit and Loss Account for the latest 2 Years

Profit and Loss Account	2024		2023	
	Amount in Taka	% Change	Amount in Taka	% Change
Profit / (loss) Transferred from	103,331,455	15.01%	89,848,591	9.18%
Fire Insurance Revenue Account	11,986,845	191.01%	4,119,025	-69.81%
Marine Insurance Revenue Account	73,867,057	-7.93%	80,227,144	74.81%
Motor Insurance Revenue Account	7,418,820	-28.33%	10,351,515	-28.77%
Misc. Insurance Revenue Account	10,058,732	-307.44%	(4,849,094)	-158.94%
Interest, Dividend and Rents (Not applicable to any fund or account)	135,410,679	56.30%	86,635,467	27.53%
Interest received and Dividend Income	116,468,821	52.45%	76,397,317	25.96%
Other Income	18,941,857	85.01%	10,238,150	40.60%
Total	238,742,133	35.28%	176,484,057	17.48%
Expenses of management (Not applicable to any particular fund or account)				
Advertisement and Publicity	778,339	126.68%	343,363	-47.27%
Directors fees	378,888	15.67%	327,556	25.82%
Donation, Levy and Subscription	1,276,052	25.38%	1,017,778	5.47%
Audit fees	951,667	672.49%	123,195	-72.55%
Legal, Professional and Rating Fees	397,999	-0.64%	400,556	193.03%
Registration and Renewal Fees	2,659,826	25.05%	2,126,953	13.85%
Holding Tax / IPO Exp.	297,276	23.63%	240,451	34176.69%
Depreciation	14,953,091	5.48%	14,176,792	46.81%
	21,693,138	15.66%	18,756,644	34.10%
Profit Before WPPF & Tax	217,048,996	37.61%	157,727,414	15.77%
WPPF Expense	10,335,666	37.61%	7,510,829	15.77%
Profit Before Tax	206,713,329	37.61%	150,216,584	15.77%
	35,034,735	158.45%	13,555,837	-12.09%
Income Tax Expenses	37,969,440	135.79%	16,102,871	6.03%
Deferred Tax (Income)/Expense	(2,934,704)	15.22%	(2,547,034)	-1188.56%
Balance for the year carried to profit and loss appropriation account	171,678,594	25.62%	136,660,747	19.53%
Total	238,742,133	35.28%	176,484,057	17.48%
Other Comprehensive Income				
Gain/(loss) from Fair Value Changes of Investment in Shares	(8,349,187)	-1489.99%	600,666	-107.48%

Graphical Presentation of Financial Performances

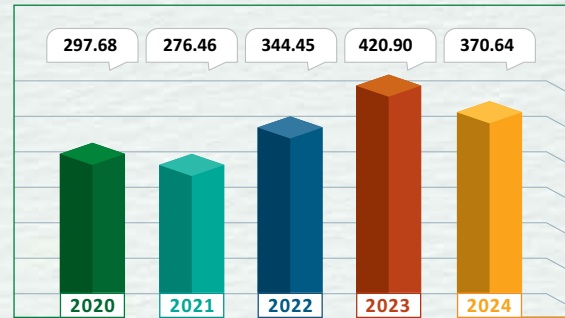
Gross Premium Income

Taka in million



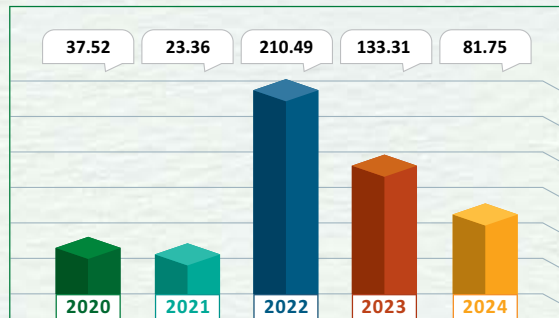
Net Premium Income

Taka in million



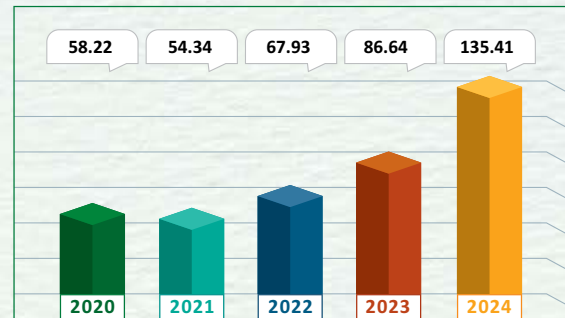
Gross Claims

Taka in million



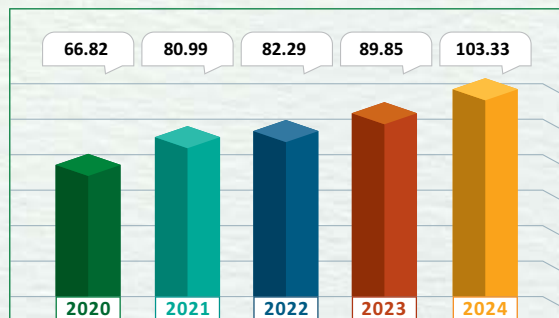
Investment and Other Income

Taka in million



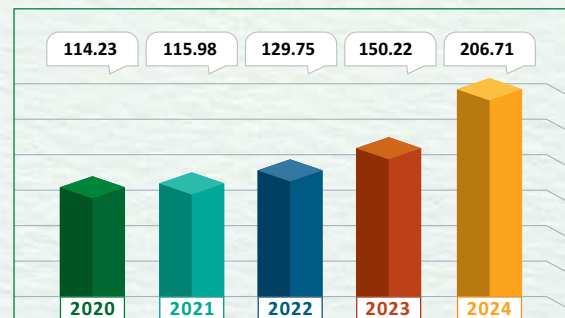
Underwriting Profit or Loss

Taka in million



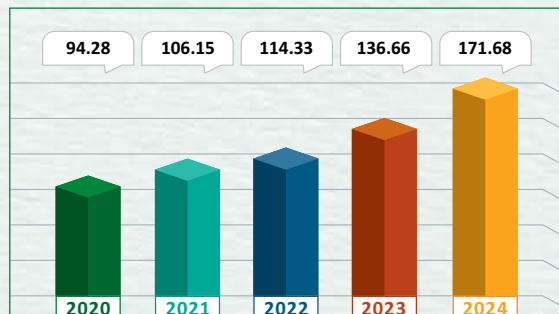
Net Profit Before Tax

Taka in million



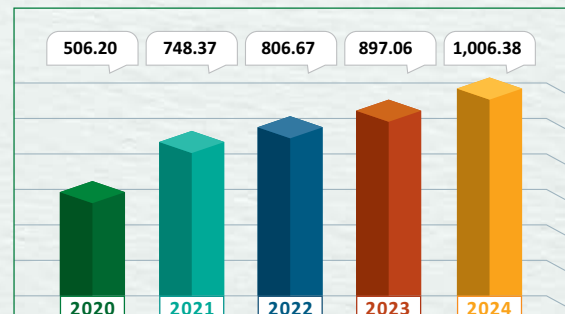
Net Profit After Tax

Taka in million



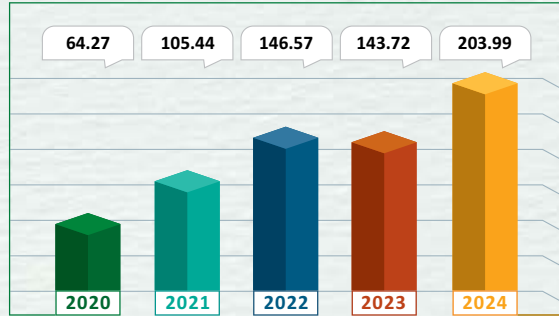
Shareholders' Equity

Taka in million



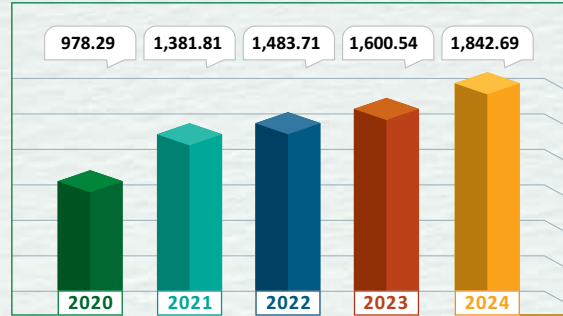
Total Long Term Investments

Taka in million



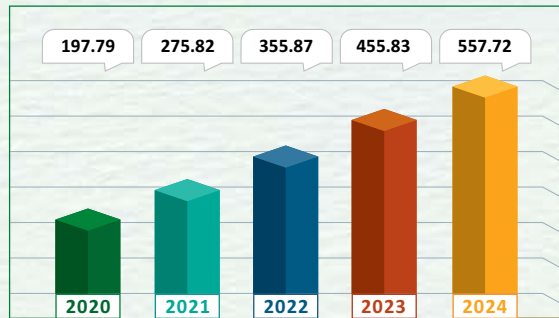
Total Assets

Taka in million

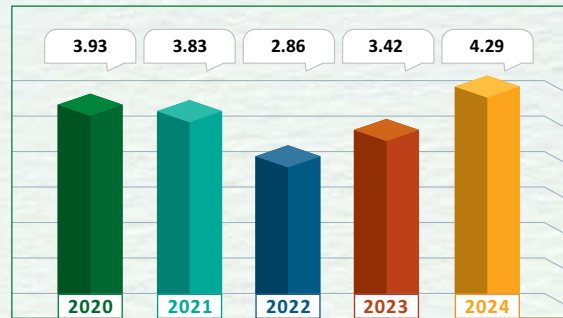


Total Reserve Fund

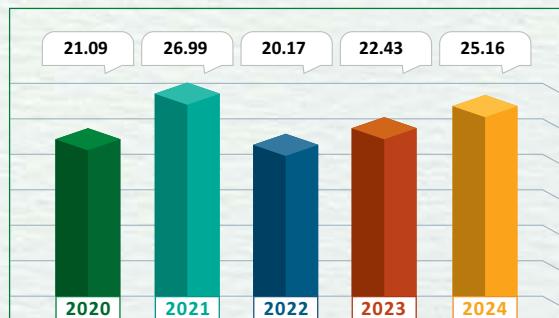
Taka in million



Earnings Per Share (EPS)

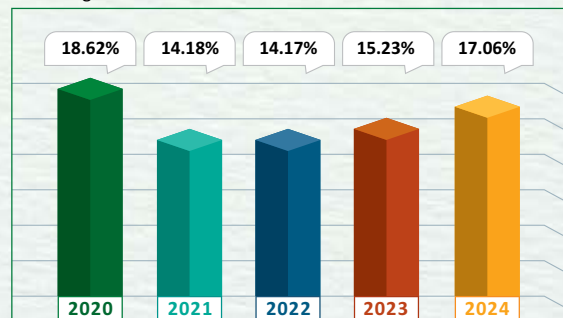


Net Asset Value Per Share (NAV)



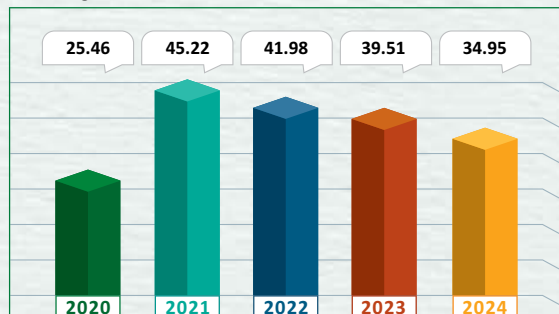
Return on Shareholders Equity

Percentage



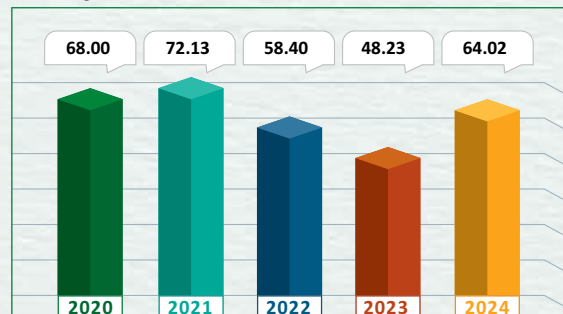
Dividend Payout Ratio

Percentage



Profit and Loss Appropriation Account

Percentage



Disclosures Pertaining to Solvency Margin

Available, Required Solvency Margin and Solvency Ratio

Available solvency margin of Sena Insurance PLC is BDT 402,332,788 against Required solvency margin NDT 238,828,722 and Solvency ratio is 1.68 times.

As per available IDRA draft Non-life Insurance Solvency Margin provisions, 2024 required solvency margin, available solvency margin and solvency ratio are shown below:

Particulars	Amount (Taka)
Assets after adjustment	1,767,065,348
Total Liabilities	559,454,687
Other Shareholders Liabilities	805,277,873
Available Solvency Margin (ASM)	402,332,788
Solvency margin required (higher of RSM-1 or RSM-2)	238,828,722
Solvency ratio (4/5) (times)	1.68

Table-1: Required Solvency Margin Based On Premium (RSM-1)

Class of Business	Gross Premium (GP)	Net Premium (NP)	Factor	Gross Premium Factor (GPF)	40% of Net Premium (NP)	25% of Gross Premium (GPF)	Required Solvency Margin-1 (RSM-1)
Fire	348,228,256	158,153,666	0.70	243,759,779	63,261,466	60,939,945	63,261,466
Marine Cargo	146,802,632	119,513,650	0.60	88,081,579	47,805,460	22,020,395	47,805,460
Marine Hull	16,720,723	12,626,551	0.60	10,032,434	5,050,620	2,508,108	5,050,620
Motor	16,038,196	15,402,496	0.75	12,028,647	6,160,998	3,007,162	6,160,998
Aviation	389,609,785	17,071,312	1.00	389,609,785	6,828,525	97,402,446	97,402,446
Miscellaneous	101,484,454	47,869,326	0.70	71,039,118	19,147,730	17,759,779	19,147,730
Health Insurance	-	-	1.00	-	-	-	-
Total	1,018,884,046	370,637,001	5.35	814,551,342	148,254,800	203,637,835	238,828,722

Table-2: Required Solvency Margin Based On Claim (RSM-2)

Class of Business	Gross Claim (GC)	Net Claim (NC)	Factor	Gross Claim Factor (GCF)	50% of Net Claim (NC)	35% of Gross Claim Factor (GCF)	Required Solvency Margin-2 (RSM-2)
Fire	28,510,011	27,213,470	0.80	22,808,009	13,606,735	7,982,803	13,606,735
Marine Cargo	7,859,623	1,241,062	0.70	5,501,736	620,531	1,925,608	1,925,608
Marine Hull	5,009,454	97,656	0.70	3,506,618	48,828	1,227,316	1,227,316
Motor	2,692,735	2,692,735	0.85	2,288,825	1,346,368	801,089	1,346,368
Aviation	2,547,266	268,156	1.00	2,547,266	134,078	891,543	891,543
Miscellaneous	35,131,089	(294,229)	0.70	24,591,763	(147,115)	8,607,117	8,607,117
Health Insurance	-	-	1.00	-	-	-	-
Total	81,750,178	31,218,850	5.75	61,244,216	15,609,425	21,435,475	27,604,686

Evaluation of Quarterly Performance

Every listed company is required to prepare and publish quarterly financial statements for the first quarter (Q-1), second quarter (Q-2) and third quarter (Q-3) as per requirement of Bangladesh Securities and Exchange Commission (BSEC). SIPLC prepares quarterly financial statements as per requirement of Insurance Development & Regulatory Authority (IDRA) and Bangladesh Securities & Exchange Commission (BSEC) and in accordance with International Accounting Standard (IAS)-34: "Interim Financial Reporting".

Key highlights of interim results of the Company is stated below:

Particulars	2024			2023		
	Q1	Q2	Q3	Q1	Q2	Q3
Gross premium	183.97	412.01	179.57	309.39	223.36	126.69
Net premium	83.86	97.43	61.59	120.33	46.17	37.95
Underwriting profit	25.66	19.32	25.82	20.10	13.33	49.75
Investment & other income	28.58	34.51	39.91	20.96	18.91	24.05
Net profit before tax	45.96	47.59	58.52	34.22	27.35	66.02
Net profit after tax	36.62	45.77	38.88	26.79	25.87	47.39
Paid-up capital	400.00	400.00	400.00	400.00	400.00	400.00
Shareholders' equity	925.09	913.13	958.86	833.95	812.00	859.28
Total assets	1641.67	1744.37	1759.27	1584.75	1574.96	1712.52
Total liability	716.57	831.24	800.41	750.79	762.96	853.24
No. of Shares	40.00	40.00	40.00	40.00	40.00	40.00
Earnings per share	0.92	1.14	0.97	0.67	0.65	1.18
NOCFPS	1.40	3.65	-0.17	2.43	0.85	3.12



Value Added Statement

For the year ended 31 December 2024

The value added statement shows the total worth created and how it was distributed to meet certain obligation and the portion retained for the continued operation and expansion of the company.

Particulars	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	(BDT in million)	(BDT in million)	%	%
Operating revenue	302,104,084	253,972,526	99%	97%
Other income	135,410,679	86,635,467	44%	33%
Operating expenses excluding staff costs and depreciation	(133,148,051)	(79,861,437)	-44%	-31%
Value added	304,366,711	260,746,556	100%	100%
	187,525,216	146,615,042	62%	56%
To employees as remuneration	95,555,776	82,512,171	31%	32%
To Government as taxes	37,969,440	16,102,871	12%	6%
To Shareholders as dividend	54,000,000	48,000,000	18%	18%
Retained in the business	116,841,496	114,131,514	38%	44%
as capital & revenue reserve	101,888,405	99,954,722	33%	38%
as depreciation	14,953,091	14,176,792	5%	5%
	304,366,711	260,746,556	100%	100%



Market Value Added Statement

Market value added statement gives a picture of the Company's performance evaluated by the capital market investors through the share price of the Company. This statement depicts the difference between the market value of a company and the capital contributed by the investors.

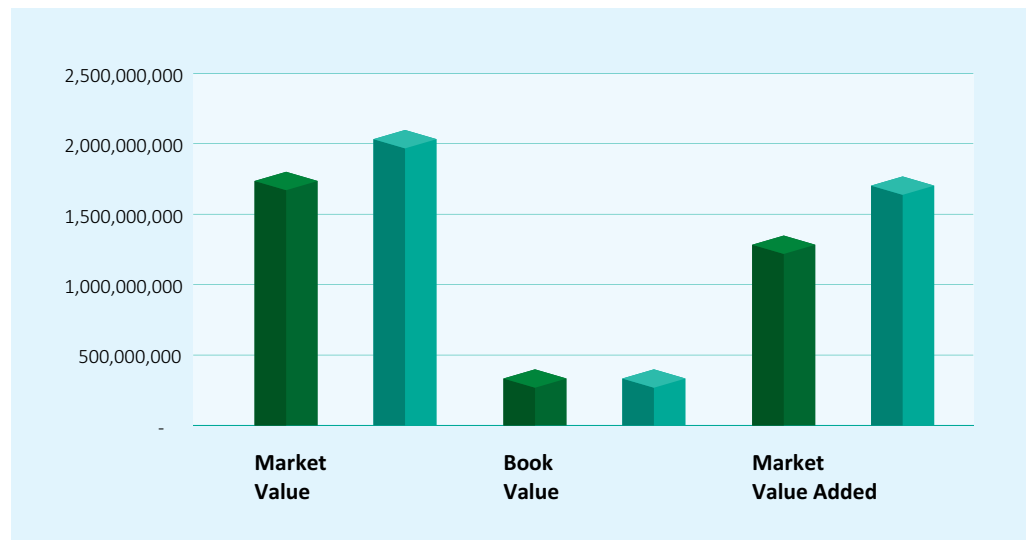
Higher MVA is better for the company. A high MVA indicates that company has created substantial wealth for the shareholders. A negative MVA means that the value of management's actions and investments are less than the value contributed to the company by the capital market.

The following statement shows how MVA has been arrived at for the year ended December 31, 2024.

Market Value Added	Total Value 2024	Total Value 2023
Market Value	1,720,000,000	2,104,000,000
Book Value	400,000,000	400,000,000
Market Value Added	1,320,000,000	1,704,000,000



Value Added Statement



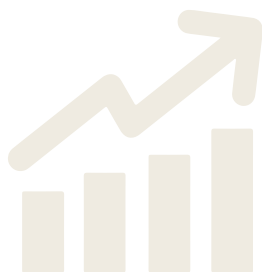
■ Total Value 2024 ■ Total Value 2023

Economic Value Added Statement

Economic Value-Added is the surplus generated by an entity after meeting an equitable charge towards providers of capital. It is the post-tax return on capital employed (adjusted for the tax shield on debt) less the cost of capital employed. Companies which earn higher returns than cost of capital create value, and companies which earn lower returns than cost of capital are deemed harmful for shareholder value.

The aim of EVA is to provide management with a measure of their success in increasing shareholder's wealth: a better measure than profit of how much the company had made for shareholders.

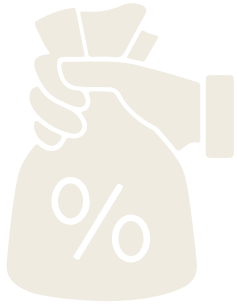
Particulars	Amount in Taka Million	
	2024	2023
Net operating profit	206.71	150.22
Provision for taxes	35.03	13.56
Net operating profit after tax (NOPAT)	171.68	136.66
Charges for capital		
Average shareholders' equity	951.72	851.86
Cost of equity (%)	17.06%	15.23%
Capital charge	162.35	129.78
Economic value added	9.33	6.88



Historical Record of Dividend Payments

The Company started its journey in 2013 and was able to pay the dividend to its shareholders since 2015. The historical record of payment of dividends is given hereunder as general disclosure to the stakeholders of the Company.

Year	Paid-up Capital (Tk.)	Dividend (%)	AGM/ Rising of Share Capital Held on
2013	240,000,000.00	-	31 March 2014
2014	240,000,000.00	-	31 March 2015
2015	240,000,000.00	3.00% (cash)	31 March 2016
2016	240,000,000.00	5.00% (cash)	31 March 2017
2017	240,000,000.00	7.50% (cash)	31 March 2018
2018	240,000,000.00	5.00% (cash)	06 May 2019
2019	240,000,000.00	10.00% (cash)	12 August 2020
2020	240,000,000.00	10.00% (cash)	24 June 2021
2021	400,000,000.00	New Issue of Tk. 160,000,000.00 (IPO)	07 November 2021
2021	400,000,000.00	12.00% (cash)	20 June 2022
2022	400,000,000.00	12.00% (cash)	09 May 2023
2023	400,000,000.00	13.50% (cash)	31 March 2024



Contribution to the National Exchequer

SIPLC is considered to be one of the major contributors in the economy of Bangladesh both in monetary and non-monetary terms. Being a legitimate and ethical company, SIPLC continues to remain transparent in adherence with the local direct and indirect tax requirements and has contributed BDT 94.54 million to the national exchequer as Value Added Tax (VAT), Supplementary Duty (SD) & Income Tax. Some of our specific contributions to the national economy are highlighted below:

Amount in BDT

Particulars	31 December 2024	31 December 2023
Income Tax paid on Company's income	23,203,514	21,533,660
Tax collected at source on behalf of Government	37,334,663	12,338,155
VAT collected at source on behalf of Government	4,013,310	3,056,554
Value Added Tax (VAT)	28,488,195	39,622,041
Excise Duty	1,497,766	1,592,616
Total	94,537,448	78,143,026



Share Performance of SIPLC

Sena Insurance PLC has been listed at both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 7 November 2021. SIPLC's market information snapshot is given below:

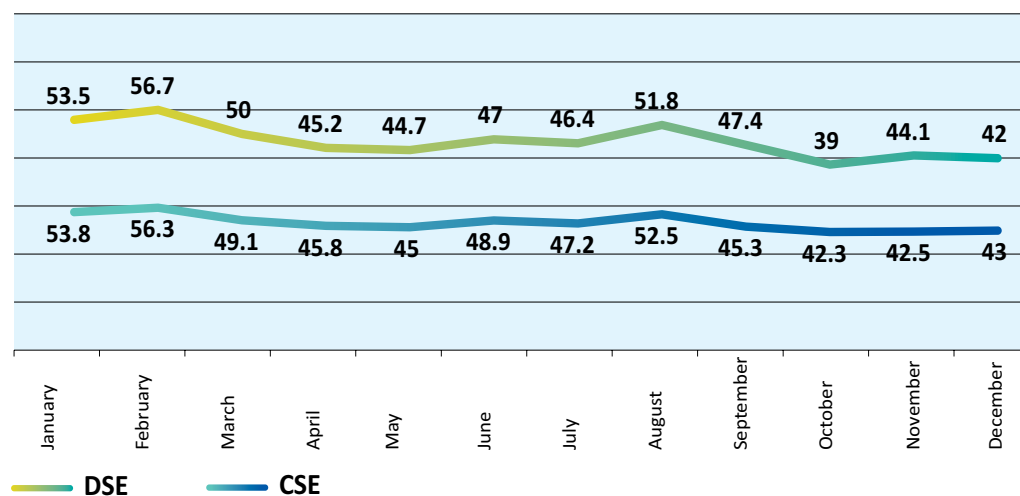
Amount in BDT

Particulars	DSE	CSE
Trading Code	SIPLC	SIPLC
Sector	Insurance	General Insurance
Scrip Code	25752	11044
First Trading Date	07 November, 2021	07 November, 2021
Electronic Share	Yes	Yes

Stock Market Performance

Particulars	31 December 2024	31 December 2023
Market capitalization–DSE (BDT)	1,720,000,000	2,104,000,000
Market capitalization–CSE (BDT)	1,680,000,000	2,100,000,000
No. of Shares	4,00,00,000	4,00,00,000
EPS (BDT)	4.29	3.42
Price earnings ratio (times)	10.02	15.40
NAV per share	25.16	22.43
Dividend payout ratio (%)	34.95	39.51
Share price – DSE (BDT)	43.00	52.60
Share price – CSE (BDT)	42.00	52.50

Month end Share prices (DSE & CSE) from January to December 2024



Non-Life Insurance Market Share & Sena Insurance Share

Our constantly increasing market share in other verticals is a hallmark of our customer’s trust and faith in our services.

During the year, we gained market share across segments like Fire, Marine Cargo, Engineering and Miscellaneous. We sustained the ‘industry leadership’ position in channels and customer service and streamlining processes. We have seen numerous benefits accrue as we continue to invest in Deep Tech. Market share forecasting models are helping us to identify micro-segments to drive profitable growth. Customer One View is helping us to understand our customers better and has improved our policy density and wallet share. Real-time notification of risk has helped us in limiting our catastrophe losses.

According to the IDRA’s Annual Report-2023-24 (Draft), the gross premium of non-life insurance companies rose 0.84% to Tk 5,953.28 crore in 2023. Among the non-life insurers, state-run Sadharan Bima Corporation holds the most market share with 28.86% followed by Green Delta Insurance with 7.63%, Reliance Insurance with 6.56%, Pioneer Insurance 5.13%, Pragati Insurance 3.93% and despite being the youngest non-life insurance Company in the country, Sena Insurance holds 1.68% market share in the country in 2023.

In 2024, Sena Insurance PLC’s gross premium stood at Tk 101.89 crore, an increase of 1.93% over the previous year.

Insurer-wise gross premium and market share in the non-life insurance business in the year 2023:

Insurer	Gross Premium (crore)	Market Share (%)
Sadharan Bima Corporation	1,718.16	28.86%
Green Delta Insurance	454.49	7.63%
Reliance Insurance	390.24	6.56%
Pioneer Insurance	305.50	5.13%
Pragati Insurance	234.15	3.93%
Sena Insurance	99.95	1.68%

Source: IDRA’s Annual Report-2023-24 (Draft)



Credit Rating Report

Despite being the youngest general insurance Company in the country, Sena Insurance PLC has been rated with the highest 'AAA' credit rating in the long term and 'ST-1' in the short term. The rating reflects the strength of the Company which is backed by a strong, dedicated and judicious team of management.

Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
11 June 2024	10 June 2025	AAA	ST-1	Stable

Alpha Credit Rating Limited performed the rating surveillance based on audited financial statements up to 31 December 2023 and other relevant information.

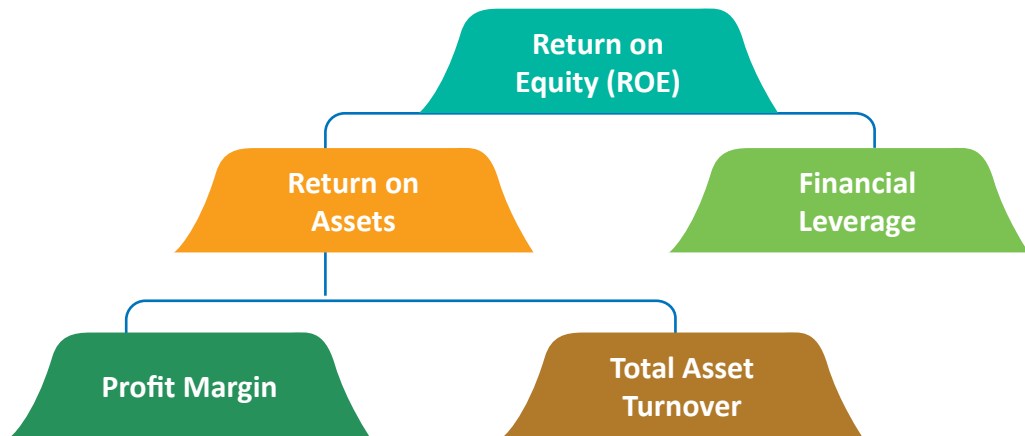


Year – wise Credit Rating Report of SIPLC

Year	Rating Agency	Long Term	Short Term
2024	Alpha Credit Rating Limited	AAA	ST-1
2023	Alpha Credit Rating Limited	AA+	ST-1
2022	Alpha Credit Rating Limited	AA	ST-1
2021	Alpha Credit Rating Limited	AA-	ST-2
2020	Argus Credit Rating Limited	A+	ST-2

DuPont Analysis

DuPont analysis is an approach that consists of a detailed examination of Return on Equity (ROE) of a company which analyses Net Profit Margin, Asset Turnover and Financial Leverage. DuPont Analysis gives a broader view of the Return the company in earnings on its Equity. This analysis, in turn, helps management to take various strategic and operational decisions.



Particulars	2024	2023
Net Profit Margin (PAT/Total Income)	16.85%	13.67%
Total Asset Turnover (Total Income/Average Assets)	59.18%	64.82%
Return on Asset (PAT/ Average Assets)	9.97%	8.54%
Financial Leverage (Average Assets/Average Equity)(Times)	1.81	1.78
Return on Equity (PAT/Average Equity)	18.04%	15.23%

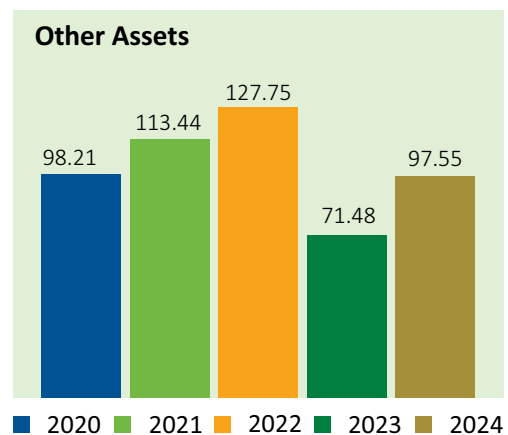
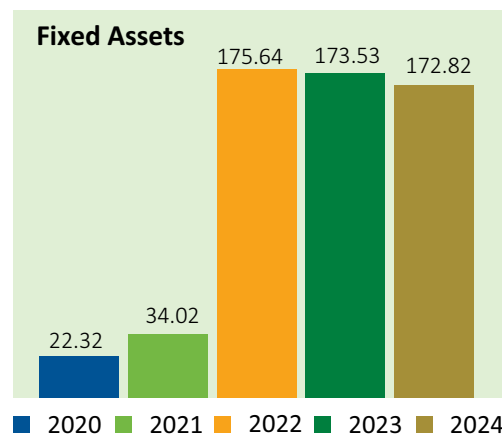
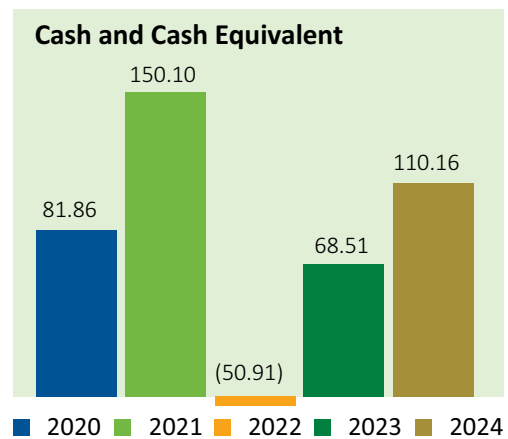
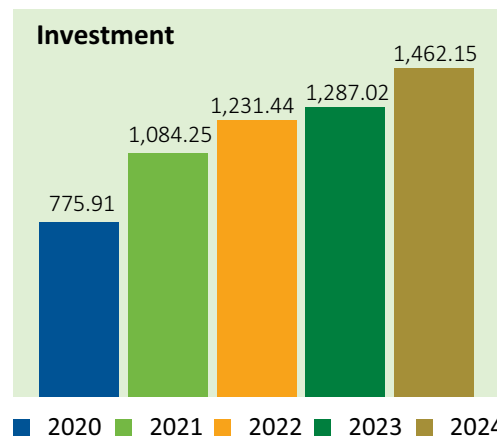
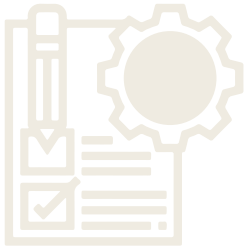
The higher the value of all components of DuPont analysis indicates the higher positive impact on Return on Equity.

Review of Assets Quality

Sena Insurance PLC always focuses on the superior assets quality so that these will bring the highest value to the Company, ensure satisfactory return to the stakeholders and ensure sustainable development. To perform the said objectives, Company has the policy to review of its assets periodically and as a result of continuous monitoring and development of the assets quality, Company has achieved the hefty growth during the past years. Following figures showing five years growth of the assets may demonstrate how the Company maintains its assets quality to increase value to the Company.

BDT in Million

Assets	2020	2021	2022	2023	2024
Investment	775.91	1,084.25	1,231.44	1,287.02	1,462.15
Cash and Cash Equivalent	81.86	150.10	(50.91)	68.51	110.16
Fixed Assets	22.32	34.02	175.64	173.53	172.82
Other Assets	98.21	113.44	127.75	71.48	97.55
Total	978.29	1,381.81	1,483.71	1,600.54	1,842.68





Regulators



Customers



Stakeholders



Sena Kalyan Sangtha



Employees

STATUTORY REPORTS



Message from the Chairman

MAJOR GENERAL
MD HABIB ULLAH,
SGP, SPP, ndc, afwc, psc, M Phil

Chairman,
Sena Kalyan Sangstha &
Sena Insurance PLC





I firmly believe that SKS team would be able to maintain a sustained growth in future and continue to serve the humanity.

Bismillahir Rahmanir Rahim

Dear Shareholders,

I welcome you all to this auspicious occasion of the 12th Annual General Meeting of the Company. Though it is the 12th Annual General Meeting, but actually the fourth one with our respected general shareholders since the Company entered into the capital market in November 2021. Alhamdulillah my gratitude to Almighty Allah, the most Beneficent and Merciful for granting me this honour of being the Chairman of Sena Kalyan Sangstha. I also take the opportunity to thank my authority, who entrusted me with the noble responsibilities of serving you. It is indeed a great honour and pleasure to convey my felicitation to you and all members of your esteemed organizations as the Chairman of the Board of Directors of Sena Insurance PLC (SIPLC).

On behalf of the Board of Directors, I express my heartfelt thanks and gratitude to you all for your continued support and co-operation. I would like to mention here that your confidence and trust on us have helped Sena Insurance PLC to become the country's fastest growing insurance company in the insurance sector.

The global insurance industry is facing significant challenges due to the economic consequences for geopolitical conflicts, rising inflation, interest rate pressure, climate change, and unpredictable market

disruptions. To thrive, insurers must implement agile talent, technological strategies and improve operational efficiency to meet the ever-changing customer expectations. This will pave the way for insurers to unlock invaluable insights, reduce costs, mitigate risks, and create an innovation-driven and customer-focused ecosystem. Besides technology, there are other pressing issues like environment and climate change and it is becoming increasingly important for insurers to differentiate themselves through their environmental, social, and governance (ESG) initiatives. The success will be measured by how effectively organisations are able to mitigate environmental risks, reduce carbon emissions, promote diversity in workforce, improve inclusivity and increase transparency and accountability in their governance structures.

The year 2024 was very challenging year for the non-life insurance industry in Bangladesh in general. In the January to September period, the overall general insurance business downed around 0.55% from the last year. During this period, SIPLC's business grew by 21.20%. Usually, general insurers provide services to their clients in fire, marine, engineering, motor, aviation insurance, overseas mediclaim and miscellaneous areas. The Insurance Development and Regulatory Authority (IDRA) has introduced several reforms during this financial year, to expand the insurance market and increase insurance penetration, such as mandating KYC, encouraging rollout of innovative and customized products, modification

in sandbox, endorsement of Bancassurance and issued Corporate Governance Guidelines for Insurance companies. These initiatives are truly transformative and will certainly help to improve insurance penetration, thus benefitting the entire insurance ecosystem.

SIPLC has always emphasized on professionalism and relied on the dynamic leadership. We believe that our skilled manpower is dedicated to responding to customers' requirements with utmost sincerity, transparency and efficiency. Therefore, fostering appropriate human resources remains one of our key priorities to be able to serve customers in a better way and establish a competitive edge over our competitors. We placed equal attention in launching our latest IT infrastructure and stretched network coverage to its optimum capacity.

I'm pleased to report that despite a tangible economic crisis that hit the country in the third quarter of the year, Sena Insurance PLC was able to sustain their positive trend of growth in business, with the unwavering dedication of the staff members. In 2024, our net profit grew by 25.62% and stands at Tk. 171.68 mn, which was Tk. 136.66 mn in 2023. Our recurring revenue model proved resilient, producing record highs in annual net premium income of Tk. 370.64 mn and gross premium income of Tk. 1,018.88 mn. There was an impressive increase of 15% in underwriting profit to Tk. 103.33 mn as opposed to Tk. 89.85 mn in 2023. Despite the challenges and complying with all the instructions of our regulators, the financial strength of our Company gradually increased having the total assets standing at Tk. 1,842.69 mn against Tk. 1,600.54 mn in 2023.

Sena Insurance PLC has been maintaining a good track record in payment of its dividends. Accordingly, based on the profits for 2024, we have recommended 15% cash dividend amounting to Tk. 60 million for declaration in the AGM by the respected shareholders.

Since 2013, we have consistently maintained our position as one of the most compliant and trusted general insurance companies in Bangladesh. This achievement is a testament of our unwavering commitment to providing our customers with superior products and services. Our comprehensive product portfolio is made available through a wide-ranging distribution network in the country. We have a vast network to give our customers easy access to our products and services.

As a trusted brand with a growing footprint in Bangladesh, I believe our Company is already in a good position to make a positive and sustainable impact. Indeed, we look forward with energy, enthusiasm, and positivity to continue delivering on our mission to use our insurance expertise to do good for individuals, businesses and society as well. Though much has changed, what remains unchanged is our emphasis on creating sustainability for all our stakeholders.

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 SIPLC. I am also thankful to the Insurance Development and Regulatory Authority, Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms, the DSE & CSE and other stakeholders for their support. We look forward to another successful year with hope and confidence.

Thank you,



**Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil
Chairman**

Sena Insurance PLC



Your Trusted Risk Manager



Message from the Managing Director & CEO

**BRIG GEN MD
SHAFIQUE
SHAMIM,**
psc (Retd), MDS, MBA,
CII (Cert), ABIA

Sena Insurance PLC





SIPLC is a family that is built on mutual respect and teamwork.

Dear Shareholders,

Hope this letter finds you and your family in good health and spirit.

I would like to express my humble gratitude to Almighty Allah for keeping us safe and closing the year 2024 as a successful business year despite all odds and challenges. I am honored and humbled to be able to lead our great team of Sena Insurance PLC (SIPLC). SIPLC has a strong 12 years of legacy and I am proud to be associated in this journey since inception to see the Company starting from the scratch and now it is considered as one of the most promising insurance companies in the country. This has become possible only by the grace of Allah and with the continuous support of the respected Chairman & other members of the Board, respected stakeholders, valued partners, distinguished patrons and well wishers. I would make a special mention of IDRA and BIA for their relentless support for this Company in growing as a vibrant and compliant insurance company in the country.

As I am connecting with you today through my annual shareholder letter, I would like to start with a brief overview of the current economic condition, performance and strategy of our Company. In 2024, SIPLC stepped into various business operations with its commitment to maintaining superior corporate governance practices and balancing of growth, profitability and risk.

Insurance as a Protection

Insurance is vital for a developing country like Bangladesh since it not only ensures policyholders' protection against exigent situations, but also helps to direct long-term finance for public expenditure, thus ensuring a good social imprint. Moreover, there are a number of measures supported by industry and regulators that have resulted in increased penetration although it remains very low both as a percentage of the population covered and in premiums as a proportion of GDP. This Company is thus pushing for fostering greater insurance involvement in Bangladesh by making insurance more inclusive, accessible and affordable in order to contribute to closing the protection gap. This corresponds with our objective of creating a longstanding insurance institution that sensitively fulfils clients' security and long-term requirements. We want to do this by improving our understanding of the needs of our clients by delivering appropriate services, and assuring continual interaction with care, compassion, and attentiveness.

Review of the External Environment

Global Insurance Scenario

Global economies have faced daunting headwinds during the fiscal year 2024 owing to geopolitical uncertainties, trade tensions, volatile commodity prices, tightening

interest rates and liquidity. While advanced economies have experienced modest growth or stagnation, India and China have emerged as a resilient and are one of the fastest-growing economies worldwide. This can be attributed to robust investment activity, supported by the Government's enhanced capital expenditure for infrastructure and thriving private consumption.

Geopolitical tension generates uncertainty and risks for the insurance industry, what usually put short-term pressure on marine, aviation, travel and property insurance losses, depending on its duration and breadth. Even if the conflict remains localised, continued geopolitical risk may lead to tighter underwriting terms and conditions, particularly in lines such as cargo, hull, war, piracy, terrorism and construction. In some cases, war exclusions have already been widened.

The primary non-life insurance industry is improving its profitability and economic sustainability. Underwriting results benefited from easing inflation and higher premium rates this year and we expect them to stay strong in 2025 and 2026. Coupled with improving investment results, this should support profitability. We forecast industry ROE at 10% in 2025 and 2026 in the six largest non-life insurance markets, which would exceed cost of capital. A more resilient industry is better positioned to reduce protection gaps, particularly when the capital base is strengthened. However, social inflation is not slowing in the US and rising costs of legal awards are also emerging in markets such as the UK, Australia and Mexico, impacting casualty insurers. We expect decade-high 4.3% global non-life premium growth this year following the repricing of risk in response to elevating claims. Premium rates are now moderating and we forecast softer global premium growth of 2.3% annually in real terms over 2025-26, below the 3.1% average of the last five years, reports Swiss Re.

Bangladesh Market and our Position

The country's insurance sector has several specific

challenges. The main challenge is the crisis of confidence. The crisis has begun to ease somewhat due to the recent move by the Insurance Development and Regulatory Authority (IDRA). The second challenge is that insurance services are also important like banks, but the general public is not aware of that. The third challenge is unfair competition. At present, this problem is particularly on the rise again.

General insurance penetration stood at 0.15% in 2022, which is significantly lower compared to the penetration in regional economies such as India (0.95%), China (1.17%) and Japan (1.73%). To increase insurance awareness and attract new customers, it is commendable that the government and IDRA have proposed a series of steps to boost general insurance growth. This growth will be supported by favourable regulatory developments aimed at improving market practices to enhance customer confidence and boost insurance penetration. To augment penetration, the IDRA is also promoting microinsurance products targeting low-income individuals. These products cover risks related to property damage, including crop and livestock losses due to extreme weather events, making insurance more accessible to a broader segment of the population.

Another significant development in increasing insurance penetration was the introduction of bancassurance regulation in Bangladesh in 2023, which will allow local banks to partner with general insurers to sell insurance products. This regulation will improve the financial literacy of the population and raise awareness, further supporting the growth of the insurance industry.

Thus, we believe that government schemes for low-cost insurance products, regulatory support and bancassurance will play a pivotal role in enhancing insurance penetration in Bangladesh over the coming years.

In spite of the hurdles, Sena Insurance PLC was able to sustain their positive trend of growth in business,

with the unwavering dedication of the staff & board of directors. In 2024, SIPLC earned a gross premium income of Tk 1,018.88 million, registering a growth of 1.93% compared to the previous year. The net premium income is Tk 370.64 million, which has been decreased by 11.94% from the previous year, mainly due to increase in re-insurance premium ceded.

Our Company is little different from others. 60% of the sponsored shares are owned by Sena Kalyan Sangstha (SKS). Such viable sponsor helps us to abide by the rules of the government and IDRA. You may know that we commenced our business in the later part of 2013 and reached break-even within a year. We started paying dividends since 2015 and successfully reached out to our valued clients. Within a short span of 12 years, we have acquired sizeable assets and grown 632.40% with a continuous ascending graph.

Business Strategy

We are the youngest general insurance Company in the country. SIPLC continuously screened the business and shortlisted the risk-based products and services. In this regard, the number of customers have been increasing day by day in the 12 years since its inception due to timely payment of insurance claims and abiding by existing rules. We cherish the credible image of our beloved Armed Forces and do justice to it through our services. Our Company's expertise in the General Insurance industry is driven by our comprehensive & customer-centric products portfolio coupled with a multichannel distribution strategy that is dynamically reviewed to adapt to the changing market demand. We continue to make investment in strengthening our distribution, digital capabilities and growing in retail health and corporate lines of business. Through our focus on growth levers such as innovation, digital advancements, launching new products, strengthening our distribution engine, rationalising cost while scaling up our preferred lines of business.

Human Capital

Our teams are focused on delivering value for our customers and this is our biggest asset and major differentiator. It is truly the diligence, creativity, commitment and hard work of these teams that enable us to succeed. Their contribution is vital and it is the responsibility of our executive management to consider their team's interests in every decision they make.

Thus, we arrange congenial environment to our staff members for ensuring self-motivation in discharging responsibilities in the most professional manner. Apart from providing in-house training at our Head Office, we also provide training to our employees in the local and international arena.

ESG Focus

As a responsible corporate citizen, your Company understands its responsibility towards environment conservation and has taken proactive steps towards ensuring sustainable operations. Your Company has a 'Environmental, Social & Governance (ESG) Committee' of the Board comprising members with diverse skills and expertise to oversee all ESG initiatives. Your Company has also implemented a robust Enterprise Risk Management (ERM) framework that integrates Environmental, Social and Governance (ESG) risks allowing us to take better decisions with a long-term, sustainable outlook.

Future Optimistic

Every year our income and profit have been steadily increasing. We pay the insurance claims to the customers on time, and that's why customers have trust in us. We want to reach peoples' doorsteps through new services. Promulgation of Bancassurance could be a good opening in this regard. This channel, leveraging the existing banking infrastructure, has the potential to revolutionize access to insurance amongst the masses. The opening up

of bancassurance has led to the government's emphasis on generalizing insurance, which is very important for the insurance sector.

However, we have all witnessed that the power of togetherness, intellect and resilience can help human to navigate even in the most challenging circumstances. We at SIPLC are proactively drafting our strategies to stay ahead of the curve and are mapping out solutions for the challenges of the present and the future. We intend to expand across distribution, digital, technology & claims services and in order to provide insurance services to the majority of people in the country; we intend to focus significantly in the agriculture sector, livestock and public transports to provide insurance services.

Progressive plan of this Company has following highlights:

- a. We have 12 (twelve) branches now and want to have a network of 15 branches by 2026.
- b. Plan to have network in all divisional headquarters by 2026.
- c. We are in a process to engage in cattle and crop insurance at moderately larger scale.
- d. We have launched a special App to reach out to all sectors of people.
- e. We plan to ensure our growth by 10% each year through innovative products.

Since our Company is owned by the Armed Forces, all our profits are spent on supporting humanitarian cases. Hence, anyone can be encouraged to be a part of this noble initiative. Sena Insurance PLC cordially invites all to be our valued partners through availing the best


possible risk management schemes for your business and affiliated facilities.

We got listed with Dhaka and Chittagong Stock exchanges in 2021 and within only 3 (three) years time achieved the following prestigious awards for our performance, good governance and compliance:

- a. 5th Emerging Asia Insurance Awards-2024.
- b. 13th & 14th ICMAB Best Corporate Award-2022 & 2023.
- c. 9th & 11th ICSB National Award for Corporate Governance Excellence-2021 & 2023.
- d. 23rd ICAB National Award for the Best Presented Annual Reports-2022.
- e. RTV Bima Awards-2023 as the Best Promising General Insurance Company.

We will remain "A Trusted Risk Manager" at all times for our partners and at the same time add value to their investments as a sustainable financial institution. We hope that our respected shareholders, valued clients & other stakeholders will always be with us in our steady and successful journey ahead.

Thank you for keeping us in your trust.



Brig Gen Md Shafique Shamim, psc (Retd), MDS, MBA, CII (Cert), ABIA
Managing Director & CEO

Directors' Report

**To
The Members,
Sena Insurance PLC**

The Board of Directors of Sena Insurance PLC are pleased to welcome you to the 12th Annual General Meeting of the Company and place before you the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended 31st December 2024 for your kind perusal and approval.

This report, meticulously prepared by the Board of Directors, adheres to the stipulations outlined in Section 184 of the Companies Act 1994 (Act No. XVIII of 1994), the Corporate Governance Code-2018 issued by BSEC, and other pertinent regulations set forth by regulatory bodies. In alignment with these guidelines, we have provided comprehensive disclosures and elucidations on relevant matters, ensuring adherence to compliance, transparency, and the promotion of good corporate governance practices. Furthermore, the report encapsulates detailed insights into the Company's performance, operational endeavors, and notable accomplishments throughout the fiscal year concluding on December 31, 2024.

Industry Outlook and Possible Future Development

World Economic Outlook

According to the Sigma Research Publication (no.5/2024) on world insurance by the Swiss Re Institute, slowing economic growth and heightened geopolitical uncertainty are dampening the outlook for the primary insurance industry. We forecast global real GDP growth at 2.8% in 2025 and 2.7% in 2026, roughly in line with 2024. However, the distribution of risks is tilted to the downside, driven by geopolitics, the potential for disruptive policy changes, and financial market vulnerabilities. In addition to the global rate cutting cycle, central banks will continue to normalise the size of their balance sheets in the near term, which could add further upward pressure to sovereign bond yields. While we expect the Fed may need to adjust or end quantitative tightening in the coming quarters to maintain an ample supply of bank reserves, current liquidity conditions remain accommodative.

The primary non-life insurance industry is improving its profitability and economic sustainability. Underwriting results benefited from easing inflation and higher premium rates this year and we expect them to stay strong in 2025 and 2026. Coupled with improving investment results, this should support profitability. We forecast industry ROE at 10% in 2025 and 2026 in the six largest non-life insurance markets, which would exceed cost of capital.

Bangladesh Economic Outlook in Non-Life Sector

Geographically Bangladesh is located in the South Asia where insurance sector is emerging due to the modest GDP growth rate and high density of population in the 'SAARC' region. In the last decade, the insurance sector of the South Asian market has been rapidly emerging, particularly in Sri Lanka and in India. There is a significant insurance penetration rate i.e. 4.00% in India despite the fact that the Indian growth has been occasioned by agriculture and health insurance. However, their highest premium generating premium portfolio is automobile insurance. They would be determining premium based on pricing components that includes risk premium, expenses, profit and commission. In comparison with Sri Lankan market, Bangladesh insurance has a lot of scopes to expand. The market premium in Sri Lanka is higher than that of Bangladesh though Sri Lankan population is about one-third of Bangladesh. The penetration ratio in Sri Lanka is 1.20%, while the penetration ratio in Bangladesh is currently only 0.50 percent, which is very low by global standards.



Lack of awareness about insurance is often stated as the reason behind the meagre penetration ratio, but there are many other addressable issues in the sector. Bangladesh's short-term prospects have been affected negatively by recent political turbulence, with growth projected to slow to 5.4 percent in 2024 from 5.8 percent last year.

In spite of the stable growth rate (around 4%) of Bangladesh insurance industry in the last few years, the expansion of the insurance business, particularly in the non-life sector, has experienced a downward trend in the year 2024 because of poor investment and slowdown of economic activities led by the political unrest. Experts fear what the state of the industry will be in 2025.

The Economy of Bangladesh has rapidly been shifting from agricultural to the services sector. The role played by the service sector is burgeoning as well. Insurance is one of the ingredients of the financial services industry, which has a lot to play if it is promoted properly. In this comprehensive and ultimate guide on the insurance sector of Bangladesh, we will walk you through the itineraries of the market. Let's delve into the insurance market of Bangladesh.

In Bangladesh, the marine insurance is considered to be the lifeguard for the non-life insurance business. Marine insurance completely depends on imports which has continuously being disturbed by the political unrest but the market is expected to improve in 2025.

Non-Life Insurance Sector in Bangladesh

Our non-life insurance market continues to be extremely overcrowded when compared with developing countries including our neighbors. The situation has obviously given rise to intense and unhealthy competition among the existing players. At the same time, with the deteriorating standard of clients' services, public trust on insurance continues to diminish. A lot needs to be done to remedy the situation.

The general insurance industry has undergone significant changes during the year 2024. In a recent development, the Bangladesh Bank and the Insurance Development Regulatory Authority introduced Bancassurance agreements and accompanying guidelines in December 2023, indicating a potential transformation in the traditional insurance landscape in Bangladesh. Both banking and insurance industry experts foresee that banks, owing to their extensive trust and vast micro-level networks, could bring about substantial positive changes through collaboration with the insurance sector, thereby impacting the overall economy significantly.

Our Company

Sena Insurance PLC entered the insurance industry in 2013, when the global economy was slowly recovering from the shock of recession. Hence, our journey into the industry didn't have an easy start. However, our Company is very different from other non-life companies in the industry with its unique shareholding structure and purposes of business. It makes our journey easier to reach our valued partners with the "Sena" brand, which has already earned considerable respect in the business community of Bangladesh. However, non-life insurance business in the present context faces many challenges and impediments, what posed serious difficulties in our business development. In spite of such constraints, we have been able to increase our business at a steady pace due to our hard work, vigilance, strict financial discipline, good management and improved customer services. Sena Insurance PLC has already established itself firmly in the industry through its potential dealings, organizational supremacy and sound claim paying ability.

Macro Economic Outlook/Environment and Non-Life Insurance Industry Developments

The Bangladeshi economy remained resilient against the global backdrop of uncertainties related to geo-political tensions, geo-economic fragmentation, polarization of trade, red sea route issues and volatile global financial markets.

The global economy continued to witness divergent growth across countries. The United States of America and major South Asian emerging market economies witnessed strong growth, whereas Europe, China, and Japan experienced moderate growth. The central banks of advanced economies maintained policy restraint to achieve the inflation targets. Consequently, inflation in these regions eased substantially albeit remaining above the central bank's target levels. China on the other hand is facing backlash from developed economies for extending political support to some countries, has faced domestic challenges from the real estate sector and is witnessing slow growth. Consequently, the government of China has provided both fiscal and monetary policy support to stimulate growth.

According to the Sigma Research Publication (no.5/2024) on world insurance by the Swiss Re Institute, our baseline scenario assumes solid growth ahead and we forecast global real GDP growth at 2.8% in 2025 and 2.7% in 2026, roughly in line with 2024 but slower than the 3.1% average growth of the pre-pandemic decade. The distribution of risks around our baseline assumptions is skewed to the downside, driven by geopolitics, potential disruptive policy changes, and financial market vulnerabilities. Fiscal spending risks may add upward pressure on the long end of sovereign bond yield curves. Long term, our

five structural themes of demographics, deglobalisation, digitalisation, debt and decarbonisation lead us to a less favourable outlook. In advanced economies we expect average annual real GDP growth of 1.7%, and 2.1% for inflation through 2034, against 2.0% and 1.5% respectively in the pre-pandemic decade.

Globally, prolonged higher inflation prints, strong economic growth, elevated government debt, disruption in trade routes, localised wars, and uncertainty on trajectory of monetary policy has brought about bouts of volatility in the bond markets yields and posed downside risk to the global economic outlook.

The non-life insurance industry has recently undergone radical changes in the regulatory and technological landscape. Amidst the changing macro and micro economic environment, the regulator announced various regulatory reforms that aims to protect the interests of the policyholders while encouraging innovation, competition, and sustainable growth in the insurance industry, further reaffirming the vision towards insurance for all.

A General Review of the Performance of the Organisation as a Whole and its Divisions Throughout the year and Major Improvements from last years

Segment-wise or product-wise performance

Gross Premium Income

In the period from 03 September 2013 to 31 December 2024, the Company has earned a gross premium income of Tk. 45,610,034 (including public sector business). Since our incorporation in the insurance industry of Bangladesh, we had been very careful to select business partners, what has given us a slow but steady build up.

Year	Gross premium (in Million Taka)	Growth (%)
2024	1,018.88	1.93%
2023	999.55	24.85%
2022	800.57	2.61%
2021	780.23	34.40%
2020	580.52	0.77%

Business Segment-wise Gross Premium Income (in Million Taka):

Business Segments	2024	2023	Growth (%)
Fire Insurance	348.23	248.22	40.29%
Marine Insurance	163.52	154.76	5.66%
Motor Insurance	16.03	12.16	31.85%
Miscellaneous Insurance	491.09	584.41	-15.97%

Segregation of Net Premium:

Business Segments	2024		2023		Growth (%)
	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	% of Total Net Premium	
Fire Insurance	158.15	42.67%	149.57	35.54%	5.74%
Marine Insurance	132.14	35.65%	120.62	28.66%	9.55%
Motor Insurance	15.40	4.16%	11.66	2.77%	32.07%
Miscellaneous Insurance	64.94	17.52%	139.05	33.04%	-53.30%
Total	370.63	100%	420.90	100.00%	

Claims

We are very prompt and sincere in respect of settlement of claims. We have been providing satisfactory customer services and continuously trying to improve it further. During the period of reporting, the company has settled the claim of Tk. 81,750,178, while Tk. 376,642,871 is already provisioned for settlement of intimated claims at the earliest.

Claim and Loss Ratio:

Year	Claim (in Million Taka)	Change (%)
2024	81.75	-38.68%
2023	133.31	-36.67%
2022	210.49	801.20%
2021	23.36	-37.75%
2020	37.52	141.08%

Segregation of Net Claim:

Business Segments	2024		2023		2024 Growth (%)
	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	Business Mix of Net Premium (%)	
Fire Insurance	28.51	34.87%	74.83	56.14%	-61.90%
Marine Insurance	12.87	15.74%	38.60	28.96%	-66.66%
Motor Insurance	2.69	3.29%	1.00	0.75%	169.88%
Miscellaneous Insurance	37.68	46.09%	18.87	14.16%	99.65%
Total	81.75	100.00%	133.31	100.00%	-38.68

Financial Performance

Performance of the Company in terms of key performance indicators have been shown in a separate statement under title "Five Years Financial Highlights" in page no. 91 Moreover, some highlights are given in items below:

Capital Adequacy:

The following table shows a gradual increase in the shareholders' equity.

Year	Shareholder's Equity (in Million Taka)	Change (%)
2024	1006.38	12.19%
2023	897.06	11.20%
2022	806.67	7.79%
2021	748.37	47.84%
2020	506.20	17.33%

Solvency Margin:

The following table shows that the solvency margin of the Company is above the required level.

(Figures in BDT Million)

Particulars	For the year 2024	For the year 2023
Available Solvency [AS]	402.33	395.06
Required Solvency [RS]	238.33	255.69
Solvency Margin [AS/RS] (Times)	1.68	1.55

This solvency margin is calculated as per IDRA rules and regulation.

Reserve Adequacy:

As Sena Insurance PLC embarked into the business at the end of 2013, the Company was not in a position to cater for expected amount of reserve fund in 2014. However, we took all steps to ensure the appropriate quantity of reserve fund and successfully created a reserved fund of Tk. 557,715,342 by the end of 2024.

The following table shows reserve adequacy of the Company.

Year	Amount of Reserve (in Million Taka)	Change (%)
2024	557.72	22.35%
2023	455.83	28.09%
2022	355.87	29.03%
2021	275.82	39.45%
2020	197.79	41.54%

Profitability:

Since the source of revenue of the Company is premium income from underwriting business under fire insurance, marine insurance, motor insurance and miscellaneous insurance businesses and other income like income from investments, its profitability depends upon these sources.

We have earned an underwriting profit of Tk. 103,331,455 in 2024 compared to profit of Tk. 89,848,590 in 2023. Our efforts to increase more premium income and to increase our market share have proved to be efficient with overwhelming support from our partners. Our expenditure on management has decreased by (25.87%) but on the other hand gross premium income has increased by 1.93%. After providing for agency commission, management expenses and depreciation, the net profit before tax & WPPF stood at Tk. 217,048,996 in 2024, compared to profit of Tk. 157,727,414 in the previous year.

The following table shows the contributions of different business segments in the underwriting profit (loss):

Business Segments	Contribution to Underwriting Profit (%)				
	2024	2023	2022	2021	2020
Fire Insurance	11.60%	4.58%	16.58%	14.37%	-18.61%
Marine Insurance	71.49%	89.29%	55.77%	49.80%	40.93%
Motor Insurance	7.18%	11.52%	17.66%	19.94%	56.69%
Miscellaneous Insurance	9.73%	-5.40%	10.00%	15.90%	20.99%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Gross profit margin:

Gross profit margin are as follows:

Particulars	2024	2023	2022	2021	2020
Fire	11.99	4.12	13.64	11.64	-12.43
Marine Cargo	73.87	80.23	45.89	40.33	27.35
Motor	7.42	10.35	14.53	16.14	37.88
Miscellaneous	10.06	-4.85	8.23	12.88	14.02

Gross Profit Margin and Net Profit Margin

In 2024 the Gross Profit Margin is 10.14% and the Net Profit Margin is 16.85%.

Treaty and Re-insurance Utilization and Risk Retention Ratio

Presently the company has yearly Re-insurance Surplus Treaty Agreement 50% with state owned only local reinsurer Sadharan Bima Corporation (SBC) and the rest 50% with overseas reinsure(s) through reinsurer's Broker those are Prudent Insurance Brokers Pvt. Ltd. (India) & Protection Re Reinsurance Brokers Pvt. Ltd. (Bahrain). The lead re-insurance of the treaty is Petro Vietnam Insurance.

Besides, we deal with the Facultative Reinsurance Coverage whenever exceed over treaty limit to Sadharan Bima Corporation (Bangladesh) as well as overseas reinsurer(s) such as AXA XL (UK), XL Catlin (UK), Elesco (UK), Arch Insurance (UK), ATRIUM (UK), Amlin (UK), Apollo (UK), Beazley (UK), Everest (UK), IQUW (UK), Lancashire (UK), Royal & Sun (UK), Liberty (USA), Zurich (Switzerland), SIRIUS (Switzerland), HDI Global Specialty (Germany), MS First Capital (Singapore), MISR (Egypt), Trust Insurance Management (Bahrain), Kuwait Reinsurance (Kuwait), Samsung Reinsurance (Singapore), STARR (Singapore), Oman Insurance (Oman), GIC (India), New India (India), Waica Re (Africa), CICA Re (Togo), Al Ahleia (Kuwait), BMIIC (America) KLPP (Cyprus), Klaption Re (Zambia), Best Re (Malaysia), Saudi Re (Saudi Arabia) & Mandarin Re (Malaysia). Facultative reinsurance arrange is done for each and every risk through world renowned Broker(s) Tysers Insurance Brokers Ltd., K.M. Dastur & Company Private Ltd., Prudent Insurance Brokers Pvt. Ltd., Protection Re & Monoj Re and others Broker against all classes of General Insurance Business.

You may be aware that usually high-risk retention level signals inadequate reinsurance protection while low risk retention level hampers profitability. Segment-wise Risk Retention Ratios of the Company for the last few years are shown in the table below:

Particulars	Year-wise Risk Retention Ratio (%)				
	2024	2023	2022	2021	2020
Fire Insurance	45.42%	60.26%	51.46%	53.07%	44.28%
Marine Insurance	80.81%	77.94%	84.79%	83.16%	74.57%
Motor Insurance	96.04%	95.88%	94.23%	97.20%	100.00%
Miscellaneous Insurance	13.22	23.79%	18.26%	11.46%	38.65%
Total	36.38%	42.11%	43.03%	35.43%	51.28%

Underwriting Performance/Quality

Underwriting Highlights

At Sena Insurance PLC, underwriting remains at the core of our success, driving reliable and dynamic risks solutions across a diverse portfolio of non-life insurance products. By combining prudence and innovation, we continue to deliver value while ensuring risks are evaluated accurately and policies are designed to meet evolving customer needs.

Underwriting Process and Facilities

Our underwriting operations are grounded in key principles, including thorough risks evaluation, prudent risk pricing, and streamlined policy issuance. In 2024, we focused on leveraging technology to integrate advanced tools into our workflows, improving accuracy, automating processes, and minimizing human error. For large-scale or complex risks, we collaborated with expert reinsurers, ensuring sustainable risk management and strong underwriting performance.

In 2024, Sena Insurance PLC (SIPLC) overcame substantial external challenges, including nationwide strikes, market disruptions, and governmental transitions, to achieve impressive premium growth across nearly all classes of business. This success was underpinned by the visionary leadership of our Managing Director and a dynamic underwriting framework that effectively adapted to evolving market conditions.

SIPLC demonstrated expertise in underwriting by dealing with a wide range of high-value and complex risks. The Company skillfully tailored its underwriting approach to meet the unique and evolving demands of leading enterprises and well-established organizations, addressing challenges such as industrial expansions, ensuring operational continuity for power generation facilities, and managing risks in aviation, hospitality, renewable energy, and critical machinery operations. By diversifying its risk portfolio, SIPLC solidified its reputation as a trusted partner in managing significant and multifaceted risk portfolios, contributing substantially to premium growth.

SIPLC's capabilities extended further to include managing risks for marine cargo and hull operations, as well as providing robust liability coverage for industries with substantial operational exposures. This comprehensive approach enabled the Company to maintain a balanced and diversified portfolio, ensuring resilience and continued growth.

The following table illustrates the comparative growth in gross premiums for major segments in BDT:

Class of Business	2023	2024	Growth Ratio
Marine	154,758,144	163,523,355	5.66%
Fire	248,219,839	348,228,256	40.29%
Motor	12,164,137	16,038,196	31.85%
Miscellaneous	584,405,101	491,094,239	-15.97%

Micro insurance Program- A Focus on Inclusion

A landmark initiative for Sena Insurance PLC in 2024 has been the expansion of our Microinsurance program, reflecting our dedication to financial inclusion. Through strategic collaborations with Microfinance Institutions (MFIs) and Insurtech partners, we introduced affordable and customized products, primarily targeting underserved communities. Agricultural insurance, including Crop and Livestock policies, played a significant role in this effort. By the end of the year, nearly 80,000 farmers were insured under our Micro insurance offerings, ensuring protection against agricultural uncertainties.

Positioning for Long-Term Success

Sena Insurance PLC remains proactive in adapting to a rapidly evolving insurance landscape. Our strategic focus includes:

- (1) Technology-driven Underwriting: Enhancing process efficiency, reducing errors, and elevating customer satisfaction through automation and digital transformation.
- (2) Inclusive Insurance: Expanding underserved segments with tailored products like Micro insurance to promote financial resilience.
- (3) Skill Development: Strengthening underwriting expertise through advanced tools and targeted training programs.

Vision for the Future

As we look ahead, Sena Insurance PLC is committed to solidifying its position as an emerging leader in underwriting innovation. We will continue to:

- Refine processes to meet changing market demands.
- Foster long-term partnerships with policyholders, MFIs, and technology providers.
- Balance growth with profitability, creating sustainable value for stakeholders.

With disciplined underwriting practices, forward-thinking strategies, and technological advancements, Sena Insurance PLC is well-positioned to navigate challenges and capitalize on opportunities in 2024 and beyond.

Innovation and Services

Industry First and Company First Initiatives

To increase the country’s insurance penetration, Sena Insurance PLC is working with IDRA to innovate new products that will further connect the general public with insurance.

In our commitment to innovation and differentiation aimed at enhancing awareness and engagement, the team undertook multiple Industry First and Company First initiatives. Sena Insurance is known for its innovation and services. The market for Insurance in Bangladesh is highly competitive, which motivates the market leaders to think and innovate new products and services. SIPLC has been constantly innovating and creating exceptional and authentic packages for its clients. Besides the traditional insurance portfolio, SIPLC introduced the following personal line of products in last year and some of these are in the pipeline:

- Crop insurance on area yield concept for crops like potato, maize, boro rice, etc
- Pet Insurance
- Cellular phone protection insurance
- Micro-insurance for online purchases
- Extended warranty insurance for electrical devices.

Micro insurance projections for 2024

Our vision includes significant growth in policyholders' acquisition over 0.50 million, premium contributions around 530 million, and optimized claims ratios, further strengthening our role in promoting financial inclusion through inclusive insurance products.

Type of Insurance Policy	Policy holder Acquisition	Premium Contributions
Livestock Insurance	3,000	6,000,000
Crop Insurance	66,670	8,634,466

The following table shows the segment-wise underwriting performance of the company in the last few years.

Business Segments	Year-wise Underwriting performance (million)				
	2024	2023	2022	2021	2020
Fire Insurance	11.99	4.12	13.64	11.64	(12.43)
Marine Insurance	73.87	80.23	45.89	40.33	27.35
Motor Insurance	7.42	10.35	14.53	16.14	37.88
Miscellaneous Insurance	10.06	(4.85)	8.23	12.88	14.02

Investment Profile

The size of investment portfolio of the Company as on 31 December 2024 stood at Tk. 1,462,154,293. The investment portfolio comprises 10-years Bangladesh Government Treasury Bonds, Fixed Deposits & Shares with various commercial banks and financial institutions.

The following table shows the status of the investment portfolio of the company in the last year comparing with those of the previous year.

Components of Investment	2024		2023	
	Amount (in Million Taka)	% of Total Investment	Amount (in Million Taka)	% of Total Investment
Fixed Deposit	1,258.16	86.05%	1,143.30	88.83%
Shares Investment	35.42	2.42%	59.52	4.62%
BGTB	168.57	11.53%	84.20	6.54%
Total	1,462.15	100%	1,287.02	100%

Segregation of Investment Income and Other Income

The following table shows the status of the contributions of different sources in the investment income and other income in the last year comparing with those of the previous year.

Heads of Income	2024		2023	
	Amount (in Million Taka)	% of Total Investment Income & Other Income	Amount (in Million Taka)	% of Total Investment Income & Other Income
Investment Income	110.92	81.92%	73.25	84.54%
Interest Income	1.96	1.45%	1.12	1.29%
Dividend	3.59	2.65%	2.03	2.35%
Profit from Sale of Shares	3.06	2.26%	0.06	0.07%
Other Income	15.89	11.73%	10.18	11.74%
Total	135.41	100.00%	86.64	100.00%

Bancassurance

Bancassurance holds immense potential to transform the insurance sector and contribute to financial stability. The recent issuance of bancassurance guidelines by Bangladesh Bank and IDRA marks a significant milestone in this journey. These guidelines aim to provide a strong regulatory framework, ensuring that banks and insurance companies can collaborate effectively while safeguarding the interests of consumers.

Bancassurance is a partnership between banks and insurance companies where banks acts as a corporate agent to sell insurance products through its distribution channels to its customer base. Bancassurance business holds immense potential for banks as there is a huge untapped growth opportunity in the insurance industry.

The bancassurance model offers significant opportunities, including tapping into unserved markets with low insurance penetration, leveraging crossselling potential through integrated financial solutions, expanding distribution via established bank channels, fostering innovative product development, contributing to financial stability for both banks and insurers, capitalizing on technological advancements for enhanced efficiency, etc. Additionally, the model promotes financial inclusion by reaching even peripheral populations through existing banking channels that have deeper penetration in rural areas. Overall, bancassurance provides a comprehensive and synergistic approach to financial services, driving growth and innovation in the industry.

At Sena Insurance, we want to lead in bancassurance. We are already focusing on forging strategic partnerships with top banks of the country, innovating tailored products for bank customers, integrating seamlessly with digital platforms, fostering collaboration through staff training and conducting thorough market research to guide strategic decision-making.

Sena Insurance PLC signed bancassurance agreement with 3 (three) banks of Bangladesh:

- (i) Trust Bank PLC
- (ii) BRAC Bank PLC
- (iii) NRB Bank PLC

The Members of Bancassurance Committee of SIPLC are:

Name	Position in the Committee
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA Managing Director & CEO	Chairman
Col Md Abue Masud, PBGM (Retd) Chief Investment Officer & Head of Corporate Affairs	Member
Mr Maloy Kumar Saha Chief Financial Officer	Member
Mr M M Sajedul Islam, FCS Company Secretary	Member
Ms. Lasmin Akter Head of Internal Audit & Compliance	Member

Cost of Goods Sold

SIPLC is not a manufacturing Company. It is a non-life insurance Company in Bangladesh. Cost of Goods Sold is not considered to prepare financial statements. Therefore, comparative analysis of financial performance is elaborately discussed on the presentation on financial indicators on page no. 91.

Disclosure Regarding Extra-ordinary Gain or Loss

During the year there were no such events of extraordinary nature and the Company did not suffer or gain any loss or gain from such activities.

Management Expenses

Management expenses amounted to Tk. 133,778,003 in 2024. The expenses have been apportioned @ 34.18% to Fire, 16.04% to Marine Cargo & Hull, 1.58% Motor & 48.20% to miscellaneous revenue accounts. Even after providing with our share in Sena Kalyan Sangstha's commitment to help the distressed families of freedom fighters and retired armed forces' personnel of Bangladesh, (which is a major part of our Corporate Social Responsibility), we have successfully brought down the management expenses within appreciable limit.

Disclosure Regarding Related Party Transaction

In the ordinary course of business, related party transactions take place with other entities that fall within the term related party as defined in IAS 24: Related Party Disclosure. A statement on the related party transactions has been disclosed under item no. 25 of the notes of the financial statements.

Risk and Concern (Risk + Mitigation) Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any

As Sena Insurance PLC continues to invest in new ways to gain a better understanding of the dynamic and constantly changing risk environment, it remains at the forefront of risk and resilience, enhancing risk mitigation strategies for businesses, governments and the civil society as well as informing the public policy agenda at large. The external factors are also discussed in the Pestel Analysis report on page 82.

A detailed report on the risk management framework has been made separately on page no. 274.

Disclosure Regarding Utilization of Proceeds from Public Issues, Rights Issues and/or any other Instruments

After completing the IPO formalities, trading of shares of our Company commenced on 07 November 2021 on both Dhaka Stock Exchange and Chittagong Stock Exchange.

The Company's IPO proceeds were fully utilized in 2022. The detailed report regarding utilization of proceeds of IPO of the Company is also available in the Company's website.

IPO of the Company

Sena Insurance PLC floated its ordinary shares initially in 2021 through an IPO. The net proceeds from the IPO were used for the Company's operational activities.

Deterioration of Financial Results

No other indicator of financial performance deteriorated after the Company went for the Initial Public Offering (IPO).

Variance Between Quarterly Financial Performance and Annual Financial Statements

The statement of quarterly and annual financial statements is given separately. There was no significant difference in financial performance during the year 2024. The financial performances of the Company for the last two years are also given below:

Financial performance analysis:

BDT in crore & per share item

Particulars	2024	2023	Growth (%)
Gross premium	101.89	99.95	1.94%
Net premium	37.06	42.09	-11.95%
Underwriting profit	10.33	8.98	15.03%
Investment & other income	13.54	8.66	56.35%
Net profit before tax	20.67	15.02	37.62%
Net profit after tax	17.17	13.67	25.60%
Paid-up capital	40.00	40.00	-
Shareholders' equity	100.64	89.71	12.18%
Total assets	184.27	160.05	15.16%
Total liability	83.63	70.34	18.89%
No. of Shares	4.00	4.00	-
Earnings per share	4.29	3.42	25.44%
NOCFPS	7.23	5.82	24.23%

Description of the Performance of the Various Activities/ Product(S)/ Service(S)/ Segment(S) of the Entity and its Group Entities During the Period Under Review

Product Wise Performance

BDT in Million

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	2024	2023
Gross premium	348.23	146.80	16.72	16.04	491.09	1,018.88	999.55
Net premium	158.15	119.51	12.63	15.40	64.94	370.64	420.90
Underwriting profit	11.99	65.76	8.10	7.41	10.05	103.33	89.85

There is no group entity of SIPLC.

Significant Deviations from the Last Year's Operating Results of the Company.

Deviation in Earnings per Share (EPS), Net Operating Cash Flow Per Share (NOCFPS) and Net Asset Value Per Share (NAV) have increased for the year 2024 from the last year due to the positive growth of underwriting income & interest income of FDR.

There were no significant deviations from the last year's operating results of the Company.

Key Operating and Financial Data /Key Performance Indicators (KPIs) of Preceding Five Years

The key operating and financial data of last preceding 5 (five) years have been disclosed on page no. 91 of this annual report.

Disclosure on Preparation and Presentation of Financial Statements

Statements Regarding the Presentation of Financial Statements, Including the Balance Sheet and Others of the Company/ Corporate and Financial Reporting Framework

The Directors of SIPLC, in conformance with the BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, confirm compliance with the financial reporting framework for the following:

- The financial statements, prepared by the management of SIPLC make a fair presentation of its activities, operational details and results, cash flow information and changes in equity structure;
- Proper books and accounts of the Company have been maintained;
- Appropriate accounting policies, including International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS)/ as applicable/adopted in Bangladesh, have been consistently applied in preparation of the financial statements. Any change or deviation has been adequately disclosed;
- Accounting estimates are based on reasonable and prudent judgment;
- Internal control processes have been properly designed and effectively implemented and monitored;
- Minority shareholders have been duly protected as have effective means of redress;
- No significant doubt exists upon the Company's ability to continue as a going concern;
- Comparative analysis of significant deviations have been highlighted and the reasons have been explained in the sections above.

Maintaining Proper Books of Account

Sena Insurance PLC always maintains proper books of account for its financial transactions, including in 2024. The external auditor, M/s. Mahfel Huq & Co., Chartered Accountants, has reviewed the books of account and provided an opinion that they have been maintained as required by law.

CEO and CFO's Declaration Certificate

The Managing Director & CEO and Chief Financial Officer provide a certification on annual basis to the Board of Directors under Condition No.3 (3) (C) of the Corporate Governance Code- 2018 of BSEC. The CEO and CFO's declaration to the Board is appended on page no. 222.

Effective Internal Control System

The Board takes the responsibility for the oversight of SIPLC's business and management, including risk management and putting up effective internal controls. The Directors state that the systems of internal control are sound and have been implemented and monitored effectively. Details of the Internal Control System of the Company have been reported on page no. 257.

Material for the Appreciation of the State of the Company's Affairs

This is to declare that during the financial period 2024, the Company did not make any changes to the nature of the Company's business, its subsidiaries, or the classes of business in which the Company has an interest.

To comply with the said amendment in the Companies Act, the Company has changed its name from Sena Kalyan Insurance Company Limited to Sena Insurance PLC, which was approved by the shareholders at the last AGM.

Risk Assessment and Mitigation for the Year 2024

The Board of the SIPLC established a process for risk assessment and management. The internal control system will identify and analyze these risks to prevent an adverse event.

Sena Insurance PLC recognizes the dynamic nature of the insurance industry and the inherent risks associated with conducting business. This disclosure aims to provide stakeholders with insights into the risks faced by the company in the year 2024 and the corresponding strategies employed for mitigation.

Key Risks Identified:

- (a). Insurance risk
- (b). Credit Risk
- (c). Market Risk
- (d). Operational Risk

Risk response and Mitigations by the Management

This year the management has identified the above risks of the Company and taken various necessary initiatives, which are shown in the risk management report on page no. 269 of this annual report.

Human Resources

At SIPLC, our people are our greatest asset. It is one of our utmost priorities that the employees are taken care of. We try to provide our people a congenial work environment, opportunity to hone their skills, and apt compensation and rewards that drive their motivation and work performance- one of the key reasons for our continued success.

The Company believes that its Human Resources (HR) gives it a significant competitive edge in terms of knowledge and experience. It has continued its policy of recruiting the best people and implementing programs to develop and retain high quality human resources in its various divisions/departments. In line with this Policy, the need based internal and external training at both home and abroad, is regularly and systematically arranged. The Company also ensures attractive compensation packages and rewards including employee's safety and health including the family members to some extent to assure their retention and provide job satisfaction.

A separate report on human resources has been presented on page no. 319 of this report.

Information Technology (IT)

Sena Insurance PLC has one of the most flexible & secured IT department with some experienced, energetic and intelligent IT specialist. In this modern world, IT departments have traditionally been the sole proprietor of technology within organizations with responsibility to ensure all technological aspects of an organization are running smoothly in order to deliver on such responsibility.

SIPLC IT department main responsibility is –

- Managing and protecting the information technology.
- Managing and protecting the data resource.
- Managing and protecting the system applications.

We are heavily involved in providing the infrastructure needed for automation, managing the use of networks and operating systems, and helping operational units to deliver the functionality continuously and appropriately.

The information technology department in an organization is also responsible for the architecture, hardware, software, and networking of computers of the Company. IT professionals working in this department perform a number of duties to ensure

that employees have full access to the computer systems. Professionals working in the department may be responsible for the whole area of IT for the Company.

SIPLC IT department have typically been organized and staffed in accordance with the specific framework, which can be seen as framework describing a traditional IT department.

Activities During the Year

The IT department of Sena Insurance PLC is moving forward with the passage of time. Sena Insurance PLC has been using ERP software (Enterprise resource planning) since its inception as per the guidelines of the management of the Company and insurance regulatory authorities. As a result, the work of the Company has become much easier. Also, Sena Insurance PLC is providing e-money receipts through UMP software which is managed by Insurance Regulatory Authority. So customers can print money receipts online very quickly and easily.

Recently Sena Insurance PLC has almost completed the development of its own apps. With the app fully launched, any customer can easily get insurance from anywhere in the world. And if he falls into an accident, he can inform the Company much faster than before and can raise the claim for compensation. As a result, people's confidence in the insurance sector will increase.

Our Future Plan

Sena Insurance PLC has been working relentlessly for the development of the insurance sector. Sena Insurance PLC is working with a group of young people to build an online infrastructure to provide online basic services. As a result, the day is not far away when insurance services will reach the doorstep of people. Everyone will be able to take any insurance related services including taking insurance and raising insurance claims very easily.

In this developing insurance industry, we have some future plan for making our business more secure and user friendly. That's why we are continuously taking initiatives.

The main purpose of the MIS is to give managers feedback about their own performance and top management can monitor the organization as a whole. Information displayed by the MIS typically shows "actual" data over "planned" results and also previous results. Thus, it measures progress against goals.

- At First, we recognize the major resource of our organization like capital, time and capacity.
- We design apps for making a smooth root between the clients, employees and the management. That's why we continuously update our system. We believe that information is a valuable resource like money and capacity.
- It is necessary to link its acquisition, storage, use and disposal as per the business needs for meeting the business objectives. So we need MIS flexible enough to deal with the changing information needs of the organization. It should be operated like an open system. The designing of such open system is a complex task. It can be achieved through planning and assistance from the management of the Company.

Strategy to achieve the plan

- We maintain online system, batch, real time and technology platform as a development strategy
- System development strategy: Structured Systems Analysis Design Method (SSADM), SSAD, Object-Oriented technology (OOT). Database VS conventional, etc are used for development of the system.
- Resources for system development: In house VS external, customized development VS the use of packages are used as resources for the development of system.
- Manpower composition: Analyst, programmer skills and know-how are used as manpower composition.
- The architecture of the Management Information System (MIS): It provides a system structure and their input, output and linkages. It also provides handling of systems & subsystems by way of simplification, coupling and decoupling of subsystems.
- The system development schedule: A schedule is made for the development of the system. Unless the systems are fully developed their integration is not possible.

Hardware and Software Plan

- Giving due regard to the technical and operational feasibility. Then the plan of procurement is made after selecting the hardware and software.
- The selection of the architecture, the approach to the development and choice of hardware and software are the strategic decisions and needs to be taken very carefully.
- The organization's strategic plan should be the basis for the MIS strategic plan.
- The IS development schedule should match with the implementation schedule of the business plan.
- The choice of information technology is a strategic business decision and not a financial decision.

Functional Managerial Information

- The functional information is defined as a set of information required by the functional head in conducting the administrative and management related work.
- Functional information is largely factual, statistical and detailed in multi-dimensions of the function. Such information is used for planning, budgeting and controlling the operations of the function. Eg. If you take sales information, it can be processed in several ways such as product, product groups, market segment, geographic zone, locations etc.
- The functional information can be accessed on the following three parameters:
 - The work design
 - The responsibility
 - The functional objectives.

Statement of Directors' Responsibility to Establish an Appropriate System of Internal Control

In order to achieve short-term business objectives and long-term sustainability, strengthening and streamlining internal controls is crucial. The year 2024 was marked by geopolitical tension, volatility in financial sector, soaring inflation, and, most importantly, an increased challenge in ensuring effective internal audits and control systems.

The Board of Directors recognizes their general responsibilities for the Company's internal control system. They are aware of their duties to establish efficiency, effectiveness, reliability, timeliness, and compliance with relevant laws and regulations in all the company's operations. To ensure this, they have confirmed that a system of internal control is in place throughout the year, following best financial reporting practices.

A separate Statement of Directors' Responsibility to establish an appropriate system of Internal Control has been presented on page no. 152 & 259 of this report.

Credit Rating

Alfa Credit Rating Limited has rated the Company in 2024 with 'AAA' in the long term and 'ST-1' for the Short Term based on audited financial statements and other available information up to the date of rating declaration. The outlook on the rating is stable. The rating reflects the strengths of the Company which is backed by a strong team of management.

Contribution to National Economy

SIPLC contributes to the national exchequer in the form of income tax, VAT & Excise duty. The Company's contribution to the national exchequer is given below:

Particulars	31 December 2024	31 December 2023
Income Tax paid on Company's income	23,203,514	21,533,660
Tax collected at source on behalf of Government	37,334,663	12,338,155
VAT collected at source on behalf of Government	4,013,310	3,056,554
Value Added Tax (VAT)	28,488,195	39,622,041
Excise Duty	1,497,766	1,592,616
Total	94,537,448	78,143,026

Protection of Minority Shareholders

In compliance with Corporate Governance Code by BSEC, SIPLC strives to establish accountability, transparency as well as protect the interest of minority shareholders. The shareholders have voting rights in proportion to the number of shares. The shareholders are entitled to dividend and paid if declared.

SIPLC protects the interest of minority shareholders by providing flow of information towards and keep them updated through necessary means. The Code of Compliance followed by the Company ensures the affairs of Company being conducted or the power of directors are being exercised in a manner that is not prejudicial to any of the shareholders visa- vis minority shareholders.

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business without significant fluctuation in value. The accompanying financial statements do not include any adjustments, which indicate that Sena Insurance PLC is unable to continue as a going concern.

Green Initiatives

In line with the 'Green Initiative', the Company have effected electronic delivery of Notice of AGM, and Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) and downloaded from the CDBL.

As a part of green initiative, the Company is continuously encouraging its shareholders via. communications to register their e-mail address with their respective DP(s).

The Company believes and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

Pattern of Shareholding

SIPLC's shareholding pattern as of 31 December 2024, is disclosed as per the Corporate Governance Code of BSEC in Annexure-iii of this directors' report.

Insider Trading

The members of the Board of SIPLC as well as its sub-committees, or its senior management and their family members did not involve in any insider trading and did not violate the provision with regard to insider trading.

Compliance with Laws and Regulations

The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance in line with the provisions in various laws and regulations have discharged their responsibilities as per requirements.

Awards & Recognition

Despite being the youngest company in the country, the Company is growing in a positive trend due to its competency and financial discipline. For maintaining consistency, Sena Insurance PLC (SIPLC) has achieved the prestigious "13th & 14th ICMAB Best Corporate Award-2022 & 2023" for the best performance of the organization in 2022 & 2023" and "9th & 11th ICSB National Award for Corporate Governance Excellence, 2021 & 2023" for its outstanding corporate governance practices as well as transparency and accountability in overall management, under the General Insurance Category. SIPLC had also won the "23rd ICAB National Award" for the best presented annual reports-2022 and "RTV Bima Awards-2023" as the Best Promising General Insurance Company.

Board meetings & Attendance

The Directors of SIPLC meet on a regular basis. During the year 2024, a total of 4 meetings of the board were held. A detail statement showing Attendance of the Directors in the Board Meetings has been shown on page no. 140.

Directors' Remuneration

Directors are not eligible for any other remuneration other than the attendance fee for the Board and its committee Meetings. During the year 2024, a total amount of Tk. 378,888/= (including vat & tax) was paid to the Directors as Remuneration/ Meeting Attendance Fees and travel expenses.

Details of the Directors' attendance record are shown in Annexure-II.

Auditors Report

Opinion

We have audited the financial statements of Sena Insurance PLC (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024, and the Profit or Loss Account (Statement of Profit or Loss and Other Comprehensive Income) Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for 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 ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

No Adverse Remarks (Disclaimer/Adverse/Qualified/Emphasis of Matter) in the Auditors' Report

The Auditors' Report 2024 contained no adverse opinion by the Statutory Auditors of the Company. (Page no. 330-334).

Management Discussion and Analysis

Management Discussion and Analysis signed by Managing Director & CEO presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements are stated at page no. 143.

Corporate Governance

The Directors of SIPLC are committed in adopting the highest governance standard and implementing them in protecting the interests of shareholders, policy holders and all other stakeholders. A detailed report on corporate governance has been presented on page no. 151 to 256 of the Annual Report.

Motor Vehicle of the Company

The management of the Company is always very careful about full compliance of relevant instructions from IDRA about provision and procurement of equipments. As such, we are procuring motor vehicles for the head office and branches gradually as per the IDRA circular on this matter. As on 31 December 2024, the Company has 16 motor vehicles for its head office and branches.

Status of Compliance

MNA Associates., Chartered Secretaries Firm have certified that the Company has complied with the conditions/ guidelines of Corporate Governance as stipulated under BSEC's Corporate Governance Code- 2018 and IDRA's Corporate Governance Guideline-2023. The said certificate forms part of this Annual Report as an annexure to the Corporate Governance Report of the Board of Directors.

Subsidiary Operations

Sena Insurance PLC is a concern of Sena Kalyan Sangstha (SKS) and has no subsidiary companies.

Corporate Social Responsibility

Sena Insurance PLC is a concern of Sena Kalyan Sangstha. The Company is building an image in the insurance sector of Bangladesh. Although the youngest Company, the Company continues to expand its CSR / welfare activities throughout the year. The depth of the Company's dedication to the service of humanity is far-reaching and unbelievable, but the ultimate truth.

To confirm Transparency and accountability, this Company of the present generation is completely unrivaled and irresistible. This Company is always ready and determined to win the hearts of people to provide insurance services. The report of Corporate Social Responsibility has been given on page no. 310 of this annual report.

Proposed Dividend

The Board of Directors at the time of considering the financial statements for the year ending 31 December 2024 have recommended 15% cash dividend [i.e., Tk. 1.50 per share] from the distributable profits of the Company, which will be placed before the shareholders in the forthcoming AGM for approval.

Interim dividend

The Members of the Board agreed in principle and declared that pursuant to the Regulators' rules, the Board shall not declare bonus share or stock dividend as interim dividend.

Directors' Appointment & Re-appointment

Directors' Retirement and re-election/rotation

As per the Articles of Association of Sena Insurance PLC, except the Independent Directors, all Directors will be nominated by Sena Kalyan Sangstha (SKS) and the Ex-officio of SKS.

As per the Companies Act, any Director appointed by the Board to fill the casual vacancies since last Annual General Meeting shall retire in the next Annual General Meeting. Accordingly, the following Directors shall retire in the forthcoming Annual General Meeting and for being eligible, they are seeking re-election to the Board, subject to the approval of the shareholders in the next AGM:

- Cdre Md. Shamsul Aziz (L), NGP, psc, BN (representing SKS)
- Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil (representing SKS)
- Brig Gen Md Mahfuzur Rahman, PBGMS (representing SKS)
- Brig Gen Md Mahbub Hasan, BPM (representing SKS)
- Brig Gen Mohammad Azizur Rouf, BGBM, psc (representing SKS)

Appointment/re-appointment of Independent Director

According to the BSEC's Corporate Governance Code-2018 and IDRA's Corporate Governance Guideline-2023, the following appointed Independent Director will be approved by the Shareholders in the next AGM of the Company:

■ Dr Ireen Akhter

Directors' Resume/Profile and line of expertise

The profiles of Directors of the Company have been presented on page nos. 50 to 60 of the Annual Report.

Appointment of Auditors

Mahfel Huq & Co., Chartered Accountants, have been serving the Company as the statutory auditors for the last one year (2024). The firm will retire at the conclusion of the 12th AGM and they have expressed their interest to be re-appointed for the next term.

Accordingly, the Board of Directors considered the EOI of Mahfel Huq & Co., Chartered Accountants, an eligible audit firm for auditing the insurance companies as well as listed companies (panel auditors of IDRA, BSEC & enlisted audit firm of BFRC) and recommended for re-appointment of Mahfel Huq & Co., Chartered Accountants, as statutory auditors of the Company for the year 2025 with a remuneration of Tk. 2,50,000/- plus VAT, subject to the approval from the shareholders in the forthcoming AGM.

Appointment of Compliance Auditors

Pursuant to the Corporate Governance Code- 2018 of Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance Guidelines of Insurance Development and Regulatory Authority (IDRA), we need to obtain two certificates from a practicing Chartered Accountant or Chartered Secretary other than its statutory auditors on yearly basis.

Accordingly, the Board of Directors recommended for appointment of MNA Associates, Chartered Secretaries Firm, a CG Compliance Auditor to obtain two certificates for CG Code of BSEC and CG Guidelines of IDRA for the year 2025 with a remuneration of Taka 250,000/-excluding VAT & TAX, subject to the approval from the shareholders in the forthcoming AGM.

Future Prospects

The Non-life insurance market in Bangladesh is expected to witness significant growth in the coming years. By 2025, the market size, measured by gross written premium, is projected to reach US\$6.09 bn. This indicates a positive trend in the country's insurance sector.

The future prospects for the non-life insurance industry in Bangladesh appear promising. With a growing economy, increasing awareness, and a supportive regulatory framework, the sector is well-positioned for sustained growth. The integration of technology and the rise of insurtech firms are expected to bring about positive disruptions, making insurance products more accessible and appealing to a wider audience.

Our Future Development

Every year our income and profit have been steadily increasing. We pay the insurance claims to the customers on time, and that's why customers trust us. We want to reach people's doorsteps through new services.

We will remain a trusted risk manager at all times for our partners and at the same time add value to their investments as a sustainable financial institution. We hope that our respected shareholders, valued clients & other stakeholders will always be with us in our steady and successful journey ahead.

Our Aims

Through the SIPLC's dedicated and inspiring team, we would like to provide specialist support to 18 crores people across Bangladesh – helping them to live happy, healthy and meaningful lives.

Acknowledgment

The Directors take this opportunity to express their sincere gratitude to all the valued shareholders, clients and well-wishers at home and abroad for their wholehearted cooperation and active support in the discharge of the duties assigned to the Board during the year under review.

The Directors express sincere gratitude to the Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Government and Non-Government organizations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchanges, Bangladesh Insurance Association and all the Scheduled Banks and NBFIs for their sincere support and whole hearted cooperation.

The Directors express deep appreciation for the services and loyalty of the executives, officers and employees of the Company at all levels without which results could have not been achieved.

The Directors like to thank and express gratitude to Managing Director & CEO, Brig Gen Md Shafique Shamim, psc (Retd) for his hard work, commitment and dedication to the development of the Company.

At the last but not the least certainly, the Directors express their sincerest gratitude to all clients for their loyalty and patronage over the period.

With our very best regards to all our valuable shareholders, we promise to continue the growth with your support.

Thank you all.

On behalf of the Board



Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil
Chairman

Directors' Meeting & Attendance

Annexure-i

During the financial year under reporting total four (4) Board Meetings were held and the attendance of the Directors are noted below:

Name of Directors	Nominated by	Total Meetings	Meetings Attended	Changes during 2024 with the date of Board Acceptance	
				Date of Board Acceptance	
				Joining	Leaving
Maj Gen Md. Habib Ullah, SGP, SPP, ndc, afwc, psc, M phil	Chairman (Nominated by SKS)	4	4	-	-
Cdre Md. Shamsul Aziz (L), NGP, psc, BN	Vice-Chairman (Nominated by SKS)	3	3	09 May 2024	-
Brig Gen Md Abdur Rahim, BGBM,G+	Director (Nominated by SKS)	4	4	-	-
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc,M Phil	Director (Nominated by SKS)	3	2	09 May 2024	-
Brig Gen Md Mahfuzur Rahman, PBGMS	Director (Nominated by SKS)	3	3	09 May 2024	-
Brig Gen Md Mahbub Hasan, BPM	Director (Nominated by SKS)	1	1	15 July 2024	-
Brig Gen Mohammad Azizur Rouf, BGBM, psc	Director (Nominated by SKS)	1	1	09 September 2024	-
Mr. Kazi Ahmad Pervez	Independent Director	4	4	-	-
Dr. Ireen Akhter	Independent Director	2	2	15 July 2024	-
Cdre A.F.M Rafiqul Islam (L), ndu, Psc, BN	Immediate past Director (Nominated by SKS)	1	1	-	09 May 2024
Air Cdre Md Shaharul Huda, BSP, ndc, psc	Immediate past Director (Nominated by SKS)	1	1	-	09 May 2024
Brig Gen Mohd Muinul Haq Mamun, psc	Immediate past Director (Nominated by SKS)	1	1	-	09 May 2024
Brig Gen Rezwan, ndc, psc	Immediate past Director (Nominated by SKS)	3	3	-	15 July 2024
Brig Gen Md Humayun Kabir, psc	Immediate past Director (Nominated by SKS)	3	3	-	15 July 2024
Mr. M. M. Mostafa Bilal	Immediate past Independent Director	1	1	-	09 May 2024

Directors' Remuneration

Annexure-ii

The statements of remuneration paid to the Directors during the financial year under reporting are noted below:

Name of Directors	Board		Executive Committee		Risk Management Committee/Claims Committee		Audit Committee		Nomination & Remuneration Committee		Investment Committee		Policyholder Protection & Compliance Committee		Total Fees Paid (Tk.)
	Meetings Attended	Fees (Tk)	Meetings Attended	Fees (Tk)	Meetings Attended	Fees (Tk)	Meetings Attended	Fees (Tk)	Meetings Attended	Fees (Tk)	Meetings Attended	Fees (Tk)	Meetings Attended	Fees (Tk)	
Maj Gen Md. Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil (Joined as on 20 September 2023)	4	34,222													34,222
Cdre Md. Shamsul Aziz (L), NGP, psc, BN (Joined as on 09 May 2024)	3	25,667	1	0	1	0							1	0	25,667*
Brig Gen Md Abdur Rahim, BGBM, G+ (Joined as on 18 December 2023)	4	34,222	1	0							1	6,111			40,333*
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil (Joined as on 09 May 2024)	2	17,111					0	0			0	0			17,111
Brig Gen Md Mahfuzur Rahman, PBGMS (Joined as on 09 May 2024)	3	25,667													25,667*
Brig Gen Md Mahbub Hasan, BPM (Joined as on 15 July 2024)	1	8,556					1	6,111			1	0	1	0	14,667*
Brig Gen Mohammad Azizur Rouf, BGBM, psc (Joined as on 15 July 2024)	1	8,556													8,556*
Mr Kazi Ahmad Pervez (Joined as on 18 December 2023)	4	34,222					4	20,778	2	4,889	4	0	1	0	59,889*
Dr. Ireen Akhter (Joined as on 15 July 2024)	2	17,111					1	6,111							23,222
Cdre A.F.M Rafiqul Islam (L), ndu, Psc, BN (Resigned on 09 May 2024)	1	8,556													8,556
Air Cdre Md Shahrul Huda, BSP, ndc, psc (Resigned on 09 May 2024)	1	8,556									1	0			13,445*
Brig Gen Mohd Muinul Haq Mamun, psc (Resigned on 09 May 2024)	1	8,556									1	0			8,556*
Brig Gen Rezwan, ndc, psc (Resigned on 15 July 2024)	3	25,667					2	9,778	2	4,889	2	0			40,334*
Brig Gen Md Humayun Kabir, psc (Resigned on 15 July 2024)	3	25,667					3	14,667	2	4,889	2	0			45,223*
Mr. M. M. Mostafa Bilal (Resigned on 09 May 2024)	1	8,556					1	4,889							13,445
Total		290,887		0		0		67,223		14,667		6,111		0	378,888**

* Due to the short duration of the meetings, the directors did not take their remunerations for a few meetings.

** Included Vat & Tax

Pattern of Shareholdings

As on 31st December 2024

Annexure-iii

i. Shareholding position of Sponsor/Director:

Name	No of Share	Percent (%)
Sena Kalyan Sangstha (Sponsor)	24,000,000	60.00%
Total	24,000,000	60.00%

ii. Shareholding status of Directors/CEO/CS/CFO/HIAC & their spouses & minor children:

Name of the Directors	Nominated by	No. of Share(s) held	Percent (%)
Maj Gen Md. Habib Ullah, SGP, SPP, ndc, afwc, psc, M phil	Sena Kalyan Sangstha	0	0.00%
Cdre Md. Shamsul Aziz (L), NGP, psc, BN	Sena Kalyan Sangstha	0	0.00%
Brig Gen Md Abdur Rahim, BGBM,G+	Sena Kalyan Sangstha	0	0.00%
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Sena Kalyan Sangstha	0	0.00%
Brig Gen Md Mahfuzur Rahman, PBGMS	Sena Kalyan Sangstha	0	0.00%
Brig Gen Md Mahbub Hasan, BPM	Sena Kalyan Sangstha	0	0.00%
Brig Gen Mohammad Azizur Rouf, BGBM, psc	Sena Kalyan Sangstha	0	0.00%
Mr. Kazi Ahmad Pervez	Independent Director	0	0.00%
Dr. Ireen Akhter	Independent Director	0	0.00%

Name of the Executives	Status	No. of Share(s) held	Percent (%)
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert), ABIA	Managing Director & CEO	0	00.00%
Mr. Maloy Kumar Saha	Chief Financial Officer	0	00.00%
Mr. M. M. Sajedul Islam, FCS	Company Secretary	0	00.00%
Ms. Lasmin Akter	Head of Internal Audit & Compliance	0	0.00%

iii. Top five salaried persons other than the Directors, CEO, CS, CFO & HIAC

Name of the Executives	Status	No. of Share(s) held	Percent (%)
Maj Khondaker Helaluzzaman (Retd)	Senior Executive Vice President	0	0.00%
Commander Iftekhar Hassan, (C).psc,BN(Retd)	Senior Executive Vice President	0	0.00%
Col Md Abue Masud, PBGM (Retd)	Senior Executive Vice President	0	0.00%
Mr Tajul Islam	Executive Vice President	0	0.00%
Squadron Leader Md Mostafa Zaman (Retd)	Senior Vice President	0	0.00%

iv. Shareholders holding 10 % or more voting interest in the Company

Name of the Shareholders	No. of Share(s) held	Percent (%)
Sena Kalyan Sangstha	24,000,000	60.00%



Management's Discussion and Analysis

As per condition no. 1(5) (xxv) of the Corporate Governance Code-2018 issued by BSEC, the Management's Discussion and Analysis of Sena Insurance PLC are as follows:

A. Accounting Policies and Estimation for Preparation of Financial Statements

We have applied accounting policies regularly for all periods while preparing the financial statements. International Financial Reporting Standard (IFRS), International Accounting Standards (IAS) in preparing Financial Statements have been applied to transactions, other events or conditions to their full extent as applicable. Disclosure and rules as required by Insurance Act 2010 and the Companies Act 1994 have been complied with the preparing of Financial Statements. On the other hand, Bangladesh Securities & Exchange Commission (BSEC) Rules 1987, Listing Regulations 2015 of Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC. are complied. In the absence of International Financial Reporting Standards (IFRS) on a particular transaction, other event or condition, we have exercised our judgment in developing and applying accounting policies that are relevant and reliable to our economic decision-making needs.

B. Changes in Accounting Policies and Estimation

We usually change an accounting policy when the change is required by International Financial Reporting Standard (IFRS)/International Accounting Standards (IAS) or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance and cash flows.

The Company has been following consistent policies and estimations in preparing its financial statements. There was no change to the accounting policies adopted by the Company during the year 2024.

C. Comparative Analysis of Financial Performance or Results and Financial Position as well as Cash Flows for the Current Financial year and immediately preceding five years

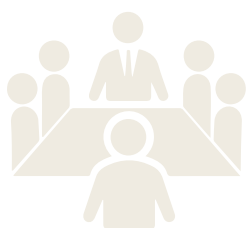
The key operating and financial position and cash flows for the preceding 05 (Five) years of Sena Insurance PLC are furnished below:

BDT in million except ratios & per share item

Particulars	2024	2023	2022	2021	2020
Gross premium	1,018.88	999.55	800.57	780.23	580.52
Net premium	370.64	420.90	344.45	276.46	297.68
Underwriting profit	103.33	89.85	82.29	80.99	66.82
Investment & other income	135.41	86.64	67.93	54.34	58.22
Net profit before tax	206.71	150.22	129.75	115.98	114.23
Net profit after tax	171.68	136.66	114.33	106.15	94.28
Paid-up capital	400.00	400.00	400.00	400.00	240.00
Shareholders' equity	1,006.38	897.06	806.67	748.37	506.20
Total assets	1,842.69	1600.54	1,483.71	1,381.81	978.29
Total liability	836.30	703.48	677.04	633.44	472.09
Earnings per share	4.29	3.42	2.86	3.83	3.93
NOCFPS	7.23	5.82	4.45	8.89	9.24
NAVPS	25.16	22.43	20.17	26.99	21.09

The financial year 2024 has been challenging with an operating environment, due to the country's current political situation, Russia's war in Ukraine, Middle East's war and dollar crisis related uncertainties. Nonetheless, we have managed to end the year with satisfactory results.

Considering our management excellence in understanding the insurance business and specialization in human capital, we are pleased with the progress of the Company.



D. Comparison of such Financial Performance or Results and Financial Position, as well as Cash Flows with the Peer Industry Scenario

The insurance industry is marked by high levels of competition with 46 non-life insurance companies operating in the space. Though few insurance companies were struggling throughout the year, there are good and

established players in the industry that have earned good reputations and customers' trust.

However, in this section, we'll mention comparative financial performances and financial position, as well as cash flows with peer industry scenario through the unaudited third quarter (Q3) ending in 2024, with four other established general insurance companies, are as follows:

BDT in million except ratios & per share item

Particulars	Sena Insurance PLC (Established in 2013)	Sikder Insurance Co. Ltd. (Established in 2013)	Takaful Islami Insurance PLC (Established in 2001)	Asia Pacific General Ins. Co. Ltd. (Established in 2000)	Dhaka Insurance Ltd. (Established in 2000)
Gross premium	775.6	-	516.96	451.42	300.54
Net premium	242.9	238.41	337.44	277.23	172.40
Underwriting profit	70.73	36.79	56.42	109.14	83.11
Investment & other income	39.9	11.65	27.77	47.86	47.81
Net profit before tax	152.1	30.31	65.41	157.00	112.65
Net profit after tax	121.3	28.78	34.55	108.11	129.42
Earnings per share	3.03	0.77	1.11	2.55	2.08
NOCFPS	4.88	0.08	(0.69)	1.83	0.63
Paid-up capital	400.00	400.00	425.87	423.50	401.25
Shareholders' equity	958.9	666.71	800.47	1,035.42	1,405.96
Total assets	1,759.3	1810.57	1,318.17	1,562.53	2,584.39
Total liability	800.4	1018.97	517.70	527.11	1,178.43
NAVPS	23.97	17.84	18.80	24.45	24.41

Source: Companies' Website

E. Financial and Economic Scenario of the Country and the Globe

Bangladesh Economy

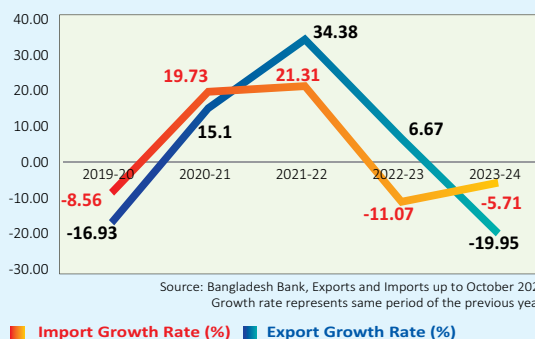
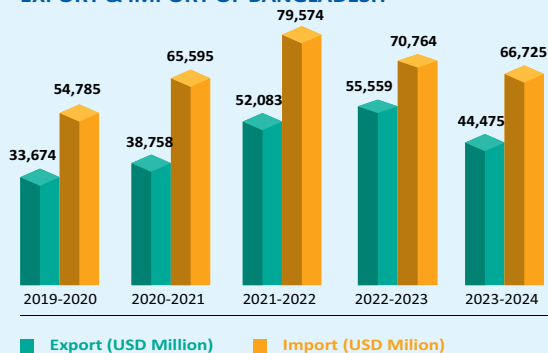
Export:

Like many other third-world countries, Bangladesh relies heavily on exports to fulfil the needs of its densely populated nation. The country's export earnings witnessed 20.43 percent increase in October 2024 as compared to same period in the previous year, mainly driven by increased exports of agricultural products, chemical products, specialized textile, plastic products, woven garments, knitwear and frozen & live fish. On the other hand, total export earnings increase by 8.69 percent in October, 2024 (USD million 4,130.92) from the export earnings (USD million 3,800.49) of previous month September, 2024.

Import:

Generally, in developed countries, exports are greater than or closer to import payments. But in Bangladesh Exports always fall short of Import payments at a good margin. However, import payments during the month of October, 2024 in the FY 2024-25 stands higher by 3.11 percent to USD 6,148.00 million, against USD 5,962.70 million during the same month of FY 2023-24.

EXPORT & IMPORT OF BANGLADESH



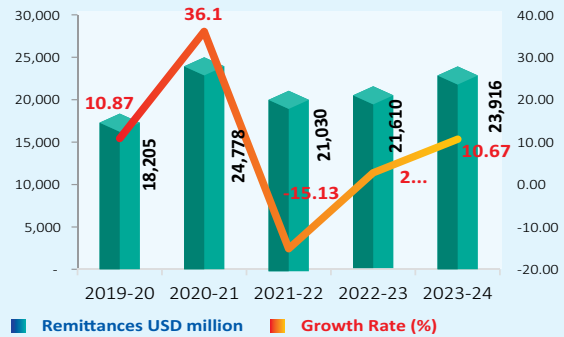
Source: Bangladesh Bank, Exports and Imports up to October 2024
Growth rate represents same period of the previous year.

Workers' Remittance:

Workers' remittance is the key foreign earning source of Bangladesh to fill-up the huge gap between foreign exchange earnings and expenditure. Total remittances receipts during the month of November, 2024 in the FY 2024-25 increased by 13.96 percent to USD 2,199.51 million against USD 1,930.04 million of same month from the previous year.

Source: Bangladesh Bank,
Up to November 2024, Growth rate represents same period of the previous year.

Remittances of Bangladesh

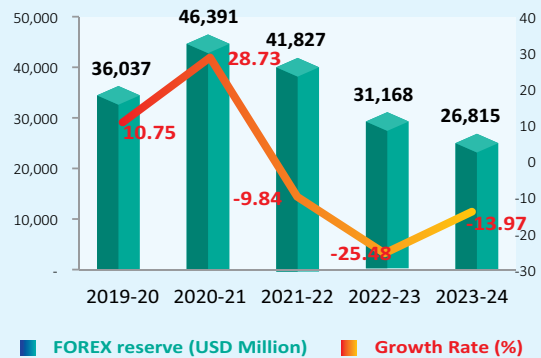


Foreign Exchange Reserves:

In November, 2024 the gross foreign exchange reserves decreased by 4.46 percent to USD 24,350.22 million against USD 25,486.72 million in October 2024

Source: Bangladesh Bank,
As of November 2024

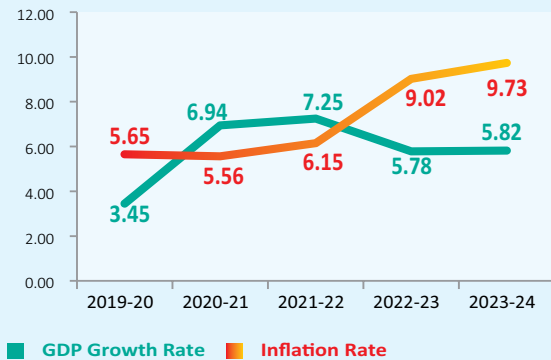
Forex Reserve of Bangladesh



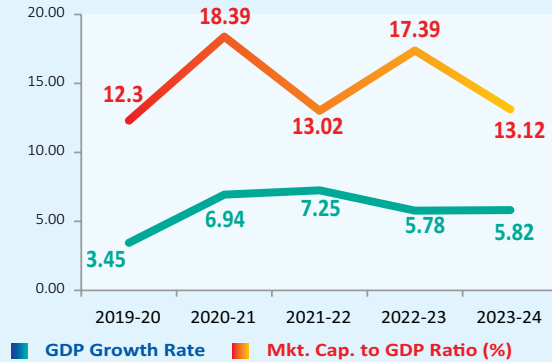
Inflation:

The average inflation in November, 2024 stood at 10.22 percent as 10.05 percent in October 2024. Although, Bangladesh has never experienced a negative economic growth during the last 50 years since its independence and maintained around 6% GDP growth rate for last one and half decade, the high rate of inflation always lessened the benefit of good GDP rate.

GDP Growth Rate and Inflation Rate



GDP Growth Rate and Market Capitalization to GDP:



Source: Bangladesh Bank, Inflation as on November 2024

Source: *Mkt. cap to GDP ratio as on December 2024.
For ratio calculation, we considered the GDP of FY 2023-24. Mkt. cap to GDP ratio has been increased from October, 2022 since market capital increased due to trading of Government securities.

Economic Outlook

Item	UoM*	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GDP at Current Market Price	BDT Crore	35,30,184	39,71,716	44,90,842	50,48,027(P)	
Annual Per Capita GDP	USD	2,462	2,687	2,643	2,675(P)	
Annual Per Capita GNI	USD	2,591	2,793	2,749	2,784(P)	
Domestic Savings Rate (% of GDP)	Percent	25.34	25.22	25.76	27.61(p)	
National Savings Rate (% of GDP)	Percent	30.79	29.35	29.95	31.86(p)	
Agricultural Growth Rate of GDP	Percent	3.17	3.05	3.37	3.21(p)	
Services (% of GDP)	Percent	51.92	51.48	51.05	51.04(P)	
Total Financing (% of GDP)	Percent	3.72	4.08	4.10	1.21 (July-Mar)	
FDI Inflow	USD Million	2,507.31	2,179.00	1,611	1,697.00	388 (July-October)
Portfolio Investment (Net)	USD Million	(269.00)	(158.00)	(18)	(-62)	58 (July-October)
Domestic Credit	BDT Crore	14,39,899.00	16,71,748.80	19,26,769.30	21,15,535.70 (June)	21,30,948.80 (October)
Revenue Collection (NBR)	BDT Crore	2,59,881.80	3,01,312.41	3,31,454.88	3,24,378.20 (Up to May)	1,03,136.36 (July-October)
Reserve Money	BDT Crore	3,48,071.80	3,47,162.10	3,83,585.20	4,13,644.60 (June)	3,69,255.30 (October)
Deposit Rate (weighted average)	Percent	4.13	3.97	4.38	5.49 (June)	5.90 (October)
Inflation Rate (weighted average)	Percent	5.56	6.15	9.02	9.73 (June)	10.22 (November)
Value of Import	USD Million	54,332.10	89,162.30	75,061.60	66,725.10	22,318.60 (up to October)
Value of Export	USD Million	38,758.31	52,082.66	55,558.77	44,474.90	15,788.82 (up to October)
Balance of Trade	USD Million	(15,573.79)	(37,079.64)	(19,502.83)	22,250.20	(6529.78)
Foreign Exchange Reserve	USD Million	46,391.40	41,826.70	31,202.98	26,815.24 (June)	24,350.22 (November)
Remittances	USD Million	24,777.71	21,031.68	21,610.70	23,915.27 (Up to June)	11,137.30 (July- November)

Source: DSE Monthly Review, December 2024
Economic Trends, Annual Report of Bangladesh Bank & Website
Economic Review, MCCI, Ministry of Finance & Website
Bureau of Statistics Website (Base 2015-16)

World/Global Economy

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term

growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above

2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets.

Latest World Economic Outlook growth Projections (Real GDP, annual percent change)

	Year over Year				Difference from October 2024 WEO Projections 1/		Q4overQ4 2/		
	2023	Estimate	Projections				Estimate	Projections	
		2024	2025	2026	2025	2026	2024	2025	2026
World Output	3.3	3.2	3.3	3.3	0.1	0.0	3.4	3.2	3.1
Advanced Economies	1.7	1.7	1.9	1.8	0.1	0.0	1.8	1.9	1.7
United States	2.9	2.8	2.7	2.1	0.5	0.1	2.7	2.4	2.1
Euro Area	0.4	0.8	1.0	1.4	-0.2	-0.1	1.1	1.2	1.4
Germany	-0.3	-0.2	0.3	1.1	-0.5	-0.3	-0.1	0.8	0.9
France	1.1	1.1	0.8	1.1	-0.3	-0.2	0.7	1.0	1.2
Italy	0.7	0.6	0.7	0.9	-0.1	0.2	0.6	1.0	0.7
Spain	2.7	3.1	2.3	1.8	0.2	0.0	3.2	1.9	2.0
Japan	1.5	-0.2	1.1	0.8	0.0	0.0	0.7	0.8	0.7
United Kingdom	0.3	0.9	1.6	1.5	0.1	0.0	1.7	1.8	1.3
Canada	1.5	1.3	2.0	2.0	-0.4	0.0	1.8	2.1	1.9
Other Advanced Economies3/	1.9	2.0	2.1	2.3	-0.1	0.0	1.7	2.8	1.7
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3	0.0	0.1	4.6	4.2	4.2
Emerging and Developing Asia	5.7	5.2	5.1	5.1	0.1	0.2	5.6	4.9	5.1
China	5.2	4.8	4.6	4.5	0.1	0.4	4.9	4.5	4.5
India 4/	8.2	6.5	6.5	6.5	0.0	0.0	7.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4	0.0	-0.1	2.3	2.9	1.6
Russia	3.6	3.8	1.4	1.2	0.1	0.0	2.7	1.2	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7	0.0	0.0	2.6	2.7	2.4
Brazil	3.2	3.7	2.2	2.2	0.0	-0.1	4.1	2.1	2.3
Mexico	3.3	1.8	1.4	2.0	0.1	0.0	1.8	1.4	2.1
Middle East and Central Asia	2.0	2.4	3.6	3.9	-0.3	-0.3	...	...	...
Saudi Arabia	-0.8	1.4	3.3	4.1	-1.3	-0.3	5.0	1.2	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2	0.0	-0.2	...	...	...
Nigeria	2.9	3.1	3.2	3.0	0.0	0.0	3.5	3.7	3.8
South Africa	0.7	0.8	1.5	1.6	0.0	0.1	1.7	0.6	2.2
<i>Memorandum</i>									
World Growth Based on Market Exchange Rates	2.8	2.7	2.9	2.8	0.1	0.1	2.9	2.7	2.6
European Union	0.6	1.0	1.4	1.7	-0.2	0.0	1.3	1.5	1.7
ASEAN-55/	4.0	4.5	4.6	4.5	0.1	0.0	4.9	3.9	5.0
Middle East and North Africa	1.8	2.0	3.5	3.9	-0.5	-0.3	...	...	...
Emerging Market and Middle-Income Economies	4.5	4.2	4.2	4.2	0.0	0.1	4.6	4.2	4.2
Low-Income Developing Countries	4.1	4.1	4.6	5.4	-0.1	-0.2	...	...	...
World Trade Volume(goods and services) 6/	0.7	3.4	3.2	3.3	-0.2	-0.1	...	...	...
Advanced Economies	0.0	2.2	2.1	2.5	-0.5	-0.3	...	...	...
Emerging Market and Developing Economies	2.0	5.4	5.0	4.6	0.3	0.2	...	...	...
Commodity Prices									
Oil 7/	-16.4	-1.9	-11.7	-2.6	-1.3	1.0	-10.8	-5.0	-2.2
Nonfuel(average based on world commodity import	-5.7	3.4	2.5	-0.1	2.7	-0.9	7.1	0.1	0.5
World Consumer Prices 8/	6.7	5.7	4.2	3.5	-0.1	-0.1	5.2	3.5	3.0
Advanced Economies 9/	4.6	2.6	2.1	2.0	0.1	0.0	2.2	2.1	2.0
Emerging Market and Developing Economies 8/	8.1	7.8	5.6	4.5	-0.3	-0.2	7.6	4.6	3.8

Source: IMF, World Economic Outlook Update, January, 2025

F. Risks and Concerns Issues Related to the Financial Statements, Explaining Such Risk and Concerns Mitigation Plan of the Company

As Sena Insurance continues to invest in new ways to gain a better understanding of the dynamic and constantly changing risk environment, it remains at the forefront of risk and resilience, enhancing risk mitigation strategies for businesses, governments and the civil society as well as informing the public policy agenda at large.

To face the ongoing challenges of increased competition and expansion of diversified business of SIPLC, it has undertaken some principles on risk management. The risk mitigation areas are liquidity risk, market risk, operational risk, strategic risk, anti-money laundering risk (ALM), environmental risk, etc. by mitigating all risks, the Company maximizes wealth in Financial Statements. The risk identification and mitigation process are elaborately discussed on page number 274.

G. Future Plan or Projection or Forecast for Company's Operation, Performance and Financial Position

Sena Insurance believes in its strength and dynamism to provide optimum service to its clients. The Company finds new pathways for providing services. It has continuously taken diversification opportunities and is continuing with successful operations, thus securing the Company's future.

Like last year, keeping those intentions in mind, our focus will also remain on:

- Striving to make clients (policyholders) permanent;

- Growing sales of our products increases our revenues by providing quality services to the insured;
- Engaging more in skills development and capacity-building among our terms to enable strong functional expertise and productivity levels and also focused on capacity building;
- Optimizing our cost base through the identification of functional opportunities (downsizing costs);
- To be a trusted insurer in the insurance business;
- Quick claims settlement;
- To acquire larger market share in the insurance business;
- Good practices of Corporate Governance.

Though growth potential seems to be high, we intend to focus more on sustainability and we believe, our well-grounded management principles and our commitment to strong governance will aid us to achieve it.



Brig Gen Md Shafique Shamim,
psc (Retd), MDS, MBA, CII (Cert), ABIA
Managing Director & CEO



GOVERNANCE
OF **SIPLC**



I am not worried
I have
Sena
Insurance



SENA INSURANCE PLC
সেনা ইন্স্যুরেন্স পিএলসি

Head Office

SKS Tower (12th Floor), 7 VIP Road, Mohakhali, Dhaka-1206, Bangladesh

Phone: +88 02 55058455-7, Fax: +88 02 55058458

 Info@senainsurance.com  www.senainsurance.com

Letter from the Board of Directors Presented by the Company Secretary



Dear Respected Shareholders,

We are delighted to present you the Annual Corporate Governance Report 2024 of Sena Insurance PLC (SIPLC) for the year ended December 31, 2024.

This report will provide insights into SIPLC's corporate governance activities throughout the year and explain how the company is directed and governed in order to uplift the corporate governance culture.

The year we highlighted the value of our diverse and long-term business approach. The framework and policies are reviewed at regular intervals to maintain alignment with the Company's strategy, regulatory requirements, dynamic business environment, and technological advancements.

The principal corporate governance rules applying to SIPLC are not only contained to the Corporate Governance Code (CGC) issued by Bangladesh Securities & Exchange Commission (BSEC) and Corporate Governance Guidelines of Insurance Development & Regulatory Authority (IDRA), but also covers the global best practices applicable for us. The report along with the

compliance status are enclosed with our annual report- 2024 on page no. 154.

With the continuing pandemic crisis, SIPLC was well prepared with a wide range of measures to keep its people safe and support its communities. By continuing to be creative, flexible, and adaptive in our approaches, we carried on with our mission to generate strong financial results for our shareholders, our people, and partners.

Emphasizing on the commitment to remain compliant with all the regulations, SIPLC will continue to uphold the high standards in governance and sustainable development of our country.

Yours faithfully,

On behalf of the Board

M. M. Sajedul Islam FCS
Company Secretary



Statement of Board of Directors on the Responsibility to Establish Appropriate System of Internal Control



Given the complexity and diversity of all transactions, which extend beyond national borders, the Board is committed to maintaining robust internal controls to manage risks within acceptable limits, thereby mitigating potential losses or damage to the Company's reputation. Additionally, the Board recognizes the importance of a sound risk management strategy in achieving the Company's objectives.


The Board recognizes that no system or structure can be entirely flawless, and therefore the Company's internal control system is designed to manage or minimize risks to an acceptable level rather than completely eliminate them. As such, the internal control system of the Company can only provide reasonable, not absolute, assurance that it is achieving its goals and objectives and generating potential returns for shareholders.

The Board has also established a continuous process of monitoring and following-up to identify any deviations from internal controls during the Company's daily operations. This is an integral part of the internal control process to ensure that errors are corrected and the control mechanism is further strengthened. The processes and guidelines of the Company are regularly reviewed and updated to meet the needs of changing business environments and regulatory guidelines.

On behalf of the Board of Directors,

A handwritten signature in black ink, appearing to be 'Md Habib Ullah'.

Major General Md Habib Ullah,
SGP, SPP, ndc, afwc, psc, M Phil
Chairman



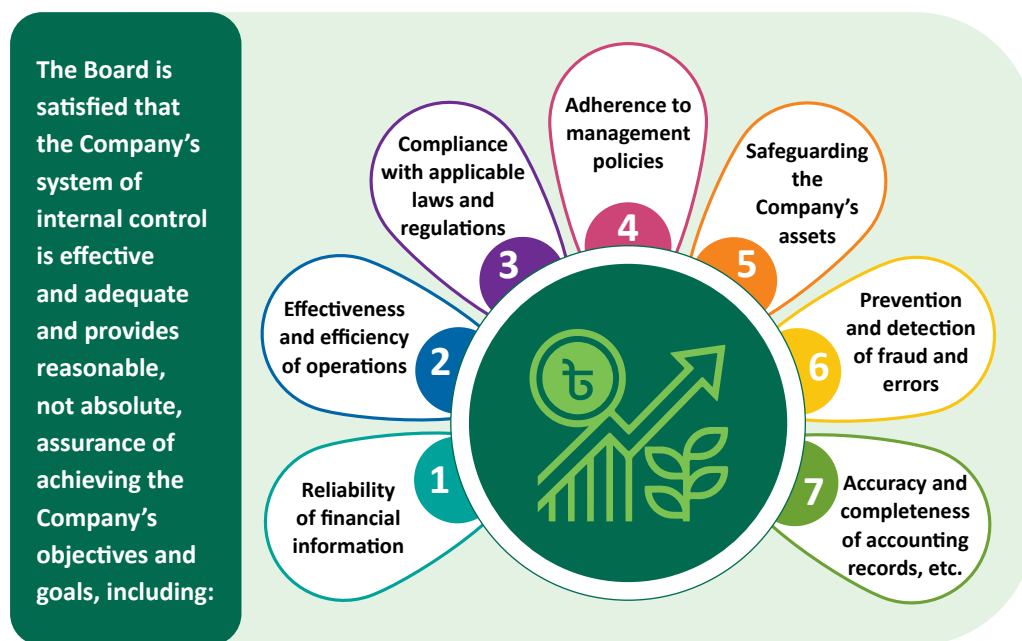
The Board of Directors, representing the shareholders, oversees the Company's day-to-day operations and is accountable to them. During the Annual General Meeting (AGM), the directors present a report to shareholders detailing the Company's performance, future plans, and strategies. One of the Board's key responsibilities is to establish and maintain an effective internal control system and evaluate its performance. The Company's management is tasked with implementing, operating, monitoring, and enhancing the system to ensure compliance with the Board's established controls.

The Board acknowledges its overall responsibility for the Company's internal control systems, designed to ensure efficiency, effectiveness, reliability, timeliness, completeness, and compliance with relevant laws and regulations.

Statement of Board of Directors on Adequacy of Internal Control System

The Board of Directors at Sena Insurance PLC has established an internal control system to ensure the reliability of the Company’s financial reporting and compliance with accounting principles and regulations. Recognizing the importance of robust internal controls and risk management for effective corporate governance, the Board has implemented a clear organizational structure. This structure delineates lines of responsibility, authority, limits, and accountability, aligning them with the Company’s business and operational requirements to maintain a strong internal control environment.

The Board of Directors, through its Audit Committee, reviews the effectiveness of the Internal Control and Compliance system annually. The Audit Committee, where applicable, makes recommendations to improve the effectiveness of the Company’s risk management, control, and governance processes. The Audit Committee of the Board has active oversight of the independence, scope of work, and resources of the internal audit function. It also reviews the internal control and compliance functions, including the scope of the annual audit plan and the frequency of internal audit activities.



There is always room for improvement in the existing system, and therefore it cannot entirely eliminate associated risks, but it can minimize the risk level to an acceptable level. The Directors confirm that the Board, through its various committees, has reviewed the soundness of the Company’s internal control for the year ended 31 December 2024.

On behalf of the Board of Directors,

Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil
Chairman

Statement of Corporate Governance

The Company is fully committed to follow sound Corporate Governance practices and uphold the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, suppliers, channel partners, distributors, statutory authorities and other stakeholders based on the principles of good Corporate Governance viz. integrity, environment, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing shareholders' value legally, ethically and on a sustainable basis.

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company. The Company is committed to conduct business with the highest standards of compliance, integrity, honesty, fairness and responsible business practices with zero tolerance for fraud or illegal acts.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance has been influenced by its Promoters, Sena Kalyan Sangstha (SKS) of Bangladesh Armed Forces, which has already emerged as one of the most viable business outfits in Bangladesh. The Company endeavors to adhere to the well-established and proven practices of SKS in maintaining corporate culture and the spirit of managing the business. Corporate Governance at the Company is not just adherence to legal statutes, mandatory rules, and guidelines; it is the Company's philosophy to observe the spirit behind the effort.

The Company believes in nurturing its long-term commitment and sustainable relationships with Policyholders, Shareholders, and other stakeholders and views Corporate Governance as a continuous journey towards sustainable value creation for all the stakeholders and is driven by

its values of People, Empathy, Passion, Integrity, Performance, and Customer First.

The Company endeavors to abide by its value system guided by the principles of accountability, honesty, transparency, quality of service, anticipating customer priorities, exceeding their expectations and timely disclosure of matters of interest to the stakeholders, and ensuring thorough compliance with the applicable laws and conducting business in the best ethical manner. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the SKS.

The Company is not only committed to following the Corporate Governance practices embodied in various regulatory provisions but also is constantly striving to adopt and adhere to the emerging best practices and benchmarking itself against such practices.

2. CORPORATE GOVERNANCE PRACTICES

Sena Insurance PLC (SIPLC) endeavors to continuously improve and adopt the best Corporate Governance practices. SIPLC not only sets the highest corporate governance standards, but it also incorporates best governance principles into all aspects of its operations. SIPLC is able to attain excellence in corporate governance because of the independent roles played by the Board of Directors, the Chairman, MD & CEO, the Company Secretary, the Chief Financial Officer, the Head of Internal Audit & Compliance, Chief Investment Officer and Chief Risk Officer as well as the various Board Committees.

SIPLC considers that its corporate governance practices comply with all the aspects of the Corporate Governance Code (CGC) notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated June 10, 2018 and its subsequent amendments, Notification No. SEC/CMRRCD/2006-158/208/Admin/81, dated June 20, 2018, on financial reporting and disclosure issued by Bangladesh Securities and Exchange Commission (BSEC) and all aspects of IDRA's Corporate Governance Guidelines (prior to this, followed all applicable IDRA Circulars).






Corporate Governance Compliance Statement As Required By Applicable Law


The Board of Directors has taken cognizance of various regulatory changes in the overall governance framework and remains committed to ensuring that the spirit of governance permeates all spheres of the Company’s business. The Company has complied with the applicable provisions of the Companies Act-1994, Rules, Regulations & Corporate Governance Guidelines of IDRA, BSEC’s Corporate Governance Code- 2018, Listing Regulations- 2015 of Stock Exchanges, Articles of Association of the Company and in accordance with good governance practices.

Mandatory Compliance	Voluntary Compliance
The Companies Act, 1994	Secretarial Standards of Institute of Chartered Secretaries of Bangladesh (ICSB)
The Finance Act, 2024	Corporate Governance Checklist of Institute of Chartered Accountants of Bangladesh (ICAB)
Corporate Governance Code and Security Exchange Rule by BSEC	Corporate Governance Checklist of Institute of Cost and Management Accountants of Bangladesh (ICMAB)
Corporate Governance Guideline Issued by IDRA	GRI Standards
Listing Regulations of Dhaka Stock Exchange and Chittagong Stock Exchange	UNSDG Standards


During the year, some of the Corporate Governance initiatives undertaken by the Company are elucidated below:




Significant measures taken to reduce amount of unpaid / unclaimed dividend.




Quarterly financial results communicated to the shareholders whose e-mail addresses are registered with the Depository Participant(s)/ Company/ Register of the Company.



Related party transactions are reviewed by an Independent Chartered Accountant firm and the report is presented to the Audit Committee.



Robust succession planning for Directors, Key Managerial Personnel (KMPs) and Senior Management.



Provides long-term sustainable value for our shareholders while keeping all of our stakeholders’ in mind.

3. KEY POLICIES, CODES AND VALUE CREATION THROUGH CORPORATE GOVERNANCE FRAMEWORK

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company.

The Company has put in place the calendar of policies for keeping track of the policies to be reviewed by the Board Committees and/or Board. The policy calendar is placed before the Board on a quarterly basis.

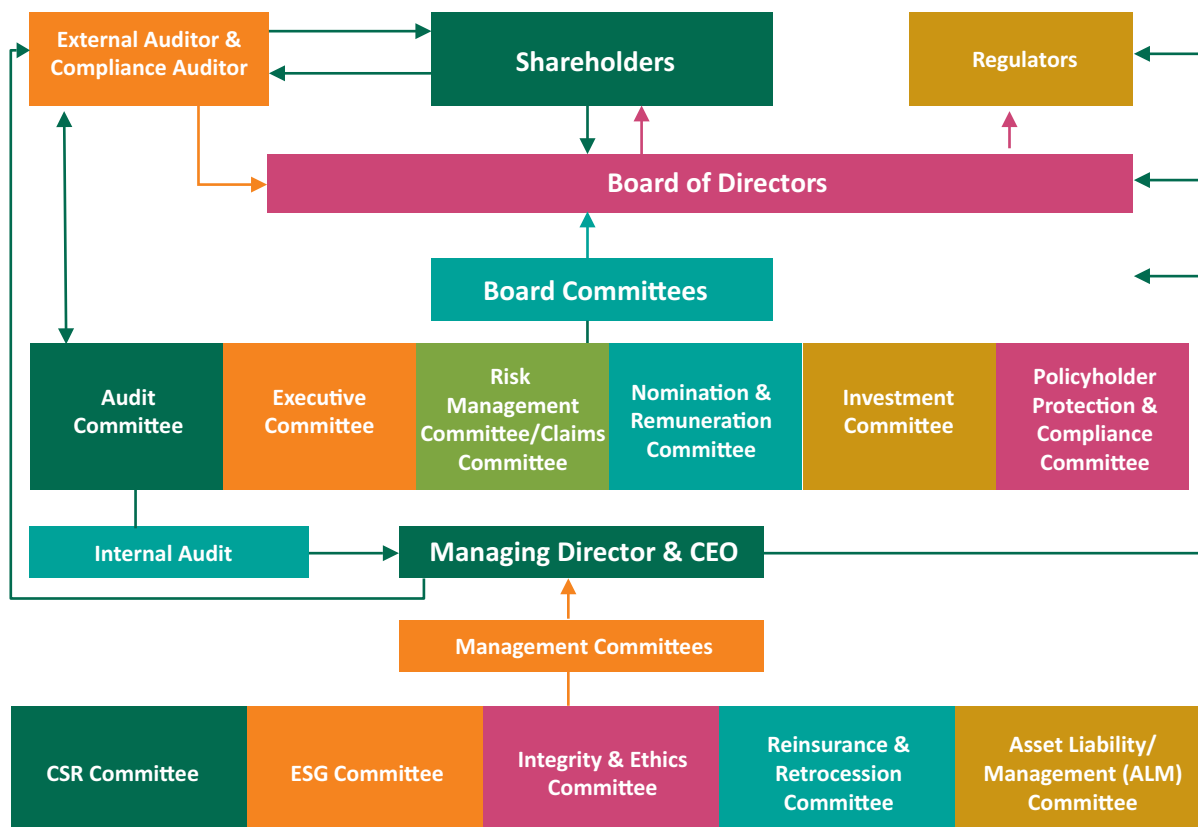
Some of the Policies, Frameworks and Codes adopted by the Company along with an oversight of Board Committee(s) are as under:

Audit Committee	Board Nomination and Remuneration Committee	Risk Management Committee	Investment Committee	Policyholders Protection Committee	CSR & Sustainability Committee	Information Technology Strategy Committee
Employees Code of Conduct	Policy on Appointment and Compensation of employees and framework for remuneration to Nonexecutive Directors	Risk Management Framework	Investment Policy and its implementation norms	Policy for protection of Policyholder's Interest	Corporate Social Responsibility Policy	Information and Cyber Security Policy
Policy on Related Party Transactions		Anti-Fraud Policy	Dealers Code of Conduct & Personnel Trading Guidelines		Environmental, Social & Governance Policy	
Framework for Expense of Management	Criteria for appointment of a director, key managerial personnel and officials who may be appointed in senior management	Information and Cyber Security Policy				
Anti-Bribery and Anti-Corruption Policy		Business Continuity Management Policy				
Anti-Money Laundering / Counter Financing of Terrorism Policy and Framework	Policy on Board Diversity	Underwriting Policy				
Whistle Blower Policy		Policy on Outsourcing of Activities				
Internal Audit Policy and Internal Audit Chartered		Climate Risk Management Framework				
Policy for determining material event/ information for disclosure to stock exchanges		Operational Risk Management Policy				
Code of Conduct to Regulate, Monitor and Report by its Designated Persons						
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information						
Compliance Policy						

This framework is designed to underpin the Company's objectives while fostering a culture that esteems ethical conduct, integrity, and deference, thus safeguarding the interests of shareholders and other stakeholders. Throughout its history, SIPLC has practiced sound corporate governance practices in an effort to maximize the value of its stakeholders by maximizing the value of the Company.

4. GOVERNANCE STRUCTURE

The Company has multi-tier governance structure, comprising of a Board of Directors (either through a full Board or through various Board constituted Committees) at the apex followed by personnel/executives at the top management, senior management, middle management, and operating management positions. The core roles of the stakeholders of the Company follow this structure. These roles, in turn, determine the core responsibilities of each stakeholder given strengthening effective management of the Company.



- Key elements of said Governance structure in the Company include the following:**
- Seeking to conform to applicable laws, at all times;
 - Number of Board meetings more than the statutory requirement, including a meeting dedicated to discussing strategy and operating plan;
 - Board is composed of directors from military services and with substantial experience, who are able to provide appropriate guidance to the executive management as required;
 - Independent directors from diverse backgrounds with outstanding track record and reputation;
 - Pre-Audit Committee meetings of Chairperson of Audit Committee with Statutory auditors, Internal auditor and members of executive management who are the process owners;
 - Separate meeting of independent directors without presence of non-independent directors or executive management;
 - Confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board;
 - Complete and detailed information provided to Board members before the meetings to enable them to evaluate matters brought to the Board carefully so that discussions will become more meaningful;
 - Adoption of governance policies by the Board which are in line with the best practice;

The said governance structure of the Company ensures that:

- Strategic supervision is provided by the Board of Directors;
- Control and implementation of Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance is made available to the stakeholders;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level;
- Risk is suitably evaluated and dealt with;
- Compliance with applicable laws is achieved;
- Corporate culture that recognizes and rewards adherence to ethical standards is developed;
- Adopting transparent corporate structure driven solely by business needs.

This multi-tier governance structure contribute to the Company's aim of achieving highest standards of ethics and corporate governance practices. Apart from this, it ensures greater management accountability and credibility, facilitates increased autonomy of businesses, performance, discipline and development of business leaders, leading to enhanced public confidence.

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website linked with the website of the Exchanges (www.senainsurance.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

5. BOARD INDEPENDENCE & GOVERNANCE

The Corporate Governance philosophy of the Company is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of the Board Committees to oversee critical areas. The Company's Corporate Governance establishes that the Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. The Board Committees are generally comprising of a majority of Independent/Non-executive Directors. Most of the Board Committees are chaired by Non-executive, Independent Directors of the Company.

SIPLC's Board makes independent judgments and decisions, with directors appointed through a transparent and regulatory-compliant procedure. To enhance the independence of our Board, we have ensured that our Board is adequately represented by Independent Directors—every four Non-Executive Directors are represented by one Independent Director, which makes a total of two Independent Directors on our Board. In the spirit of transparency and compliance, this meets the requirements prescribed under IDRA's & BSEC's corporate governance guidelines.

The Board plays a key role in setting the strategic direction of the Company. The Board also provides continuous oversight of material matters, acting as an independent check and balance for the executive management team, whose main responsibility remains the management of the business. The Directors of the Company are eminent personalities having diverse experience and, significant expertise in the fields of insurance, marketing, technology, accounting & auditing, investment, risk management, consumer insights, corporate planning, strategy, law & governance, banking, finance, alternate dispute resolution business advisor and economics. This diversity encourages robust debate and dialogue at Board and committee-level meetings to ensure that appropriate and effective judgment and supervisory guidance are provided to the management in facilitating the delivery of the Company's strategic objectives.

6. BOARD OF DIRECTORS

The Company's Board is constituted in compliance with the provisions of the Act and Rules made there under, Companies Act-1994, Guidelines of IDRA and BSEC, Listing Regulations, Articles of Association of the Company and in accordance with good governance practices. The Board has an optimum combination of Non-Executive and Independent Directors.

a) Composition/Size of the Board and Category

The Board of Sena Insurance PLC comprises of total nine (9) Directors, all of whom are Non-Executive Directors. Among the directors of the Company, two (2) are independent directors and seven (7) are nominated directors representing Sena Kalyan Sangstha (SKS). All the nominated directors are serving as senior officers in Bangladesh Armed Forces.

Category	No. of Directors	Percentage to total no. of Directors	Gender Composition	Length of Services
Non-Executive, Nominated Directors Representing SKS	7	78%	Male-7, Female-0	32-34 Years
Non-Executive, Independent Directors	2	22%	Male-1, Female-1	23-38 Years
Total	9	100%		

b) Adequate Number of Independent Directors in the Board with expertise/professional knowledge

As per the Corporate Governance Code-2018 of the Bangladesh Securities and Exchange Commission (BSEC), at least 2 (two) directors or one-fifth of the total directors of the Board shall be Independent Directors and as per the Corporate Governance Guideline of the Insurance Development & Regulatory Authority (IDRA), 2 (two) shall be Independent Directors in the Board.

Accordingly, in compliance with these Code & Guidelines, two (2) Directors out of the total nine (9) Directors are independent, having no share or interest in SIPLC. **As per the current BSEC circular, the Company has appointed one female independent director in the Board.**

Name of the Independent Director	Expertise/Professional Knowledge
Mr. Kazi Ahmad Parvez	Adjunct Faculty Member, BUP and BAUST (38 years experiences in the military & teaching profession in the various University)
Dr. Ireen Akhter	Professor, IBA, Jahangirnagar University (23 years experiences in the various University)

c) Adequate Number of Non-Executive Directors and their Independence from Day to Day Operations

In accordance with the relevant guidelines from the Insurance Development and Regulatory Authority (IDRA) and the Bangladesh Securities and Exchange Commission (BSEC), Sena Insurance upholds a sufficient presence of non-executive Directors in the board. All the Directors are non-executive except the Managing Director & CEO.

None of the directors of the Board, are involved in the day-to-day operations of the Company, rather they provide their valuable insights and guidance to the management in the meeting of the Board and its committees. Directors are required to avoid a situation where they may have a direct or indirect interest that conflicts with the Company's interests.

d) Independence of the Chairman of all Board Committee

All the Non-Executive Directors are nominated by SKS except for the Independent Directors. All the Directors bring forth independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensures that the Company's activities are always conducted with adherence to stringent and the highest possible ethical standards and in the best interests of all stakeholders. The Chairmen of the Committees are selected by the Board. The Board considers that the Chairmen of the committees are independent. None of the directors of the Board, are involved in the day-to-day operations of the Company, rather they provide their valuable insights and guidance to the management in the meeting of the Board and its committees.

e) Board Diversity and Expertise

The Company recognizes and embraces the importance of having a diverse Board in its success. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. The Board of the Company comprises of Directors who are eminent personalities having diverse experience and significant expertise in various fields.

In compliance with the regulations & guidelines of the regulatory bodies, the Board has identified the core skills/ expertise/ competencies for the effective functioning of the Company which are listed below:



The Composition of the Board of the Company as at 31 December 2024, with their qualification, field of specialization/core skills/expertise/competence are as set out in the below table:

Name	Position	Qualification	Field of Specialization/ Involvement in other organization
Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil	Chairman & Nominated Director	B.Sc, MDS, M Phil	Sena Kalyan Sangstha-Chairman
Cdre Md Shamsul Aziz (L), NGP, psc, BN	Vice-Chairman & Nominated Director	B.Sc. in Electrical and Electronics, Bangladesh University of Science and Technology and MDS, National University	Sena Kalyan Sangstha -Director General, Business Division-4
Brig Gen Md Abdur Rahim, BGBM, G+	Nominated Director	MSc	Sena Kalyan Sangstha-Director General R & ICT
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Nominated Director	Bachelor's Degree from Chittagong University, MDS from National University and M Phil (Development and Strategic Studies) from Bangladesh University of Professionals	Sena Kalyan Sangstha-Director General, Business Division-7
Brig Gen Md Mahfuzur Rahman, PBGMS	Nominated Director	BA, National University	Sena Kalyan Sangstha-Director General, Business Division-1
Brig Gen Md Mahub Hasan, BPM	Nominated Director	MBA (Marketing), Dhaka University	Sena Kalyan Sangstha-Director General, Real Estate Division
Brig Gen Md Azizur Rouf, BGBM, psc	Nominated Director	Bachelor's Degree from Chittagong University, BSc (Civil Engineering) from MIST, MDS from Bangladesh University of Professionals and MBA from Southeast University	Sena Kalyan Sangstha-MD, SKCDL
Mr. Kazi Ahmad Parvez	Independent Director	MBA- Major in Management Science, IBA, University of Dhaka	Adjunct Faculty Member BUP and BAUST
Dr. Ireen Akhter	Independent Director	PhD (Industrial Relations) IBA, University of Dhaka	Professor IBA, Jahangirnagar University

The Brief Profile of the Directors have been included on page nos. 50 to 60 of this Annual Report as well as hosted on the website of the Company and can be viewed at https://www.senainurance.com/?page_id=9589.

Diversity of Board Committees:

Name	Position in the Board	Executive Committee	Risk Management/ Claims Committee	Audit Committee	Nomination & Remuneration Committee	Investment Committee	Policyholder protection & Compliance Committee
Maj Gen Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil	Chairman & Nominated Director						
Cdre Md Shamsul Aziz (L), NGP, psc, BN	Vice-Chairman & Nominated Director	Chairman					Chairman
Brig Gen Md Abdur Rahim, BGBM, G+	Nominated Director	Member				Member	
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Nominated Director			Member	Member	Member	
Brig Gen Md Mahfuzur Rahman, PBGMS	Nominated Director		Chairman		Member		
Brig Gen Md Mahbub Hasan, BPM	Nominated Director			Member		Member	Member
Brig Gen Md Azizur Rouf, BGBM, psc	Nominated Director		Member				
Mr. Kazi Ahmad Parvez	Independent Director		Member	Chairman	Member	Chairman	Member
Dr. Ireen Akhter	Independent Director			Member	Chairman		
Brig Gen Md Shafique Shamim, psc (Retd.)	Managing Director & CEO	Member				Member	

f) SIPLC's policy on Appointment of Directors including Independent Directors

i) Criteria for Appointing Directors including Independent Directors

Board nomination and election process

In relation to the selection and appointment of new Director, SIPLC follows the Articles of Associations of the Company. The Board of Directors of the Company shall be composed of 7 (seven) Directors; 4 (four) members from the Board of Sena Kalyan Sangstha and 3 (three) members from the Management of Sena Kalyan Sangstha as nominated by Sena Kalyan Sangstha for so long as they hold their positions in the Sena Kalyan Sangstha and upon ceasing for any reason to hold that position they will automatically cease to be directors of the Company.

The Nominated Directors are:

Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil
Cdre Md. Shamsul Aziz (L), NGP, psc, BN
Brig Gen Md Abdur Rahim, BGBM, G+
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil
Brig Gen Md Mahfuzur Rahman, PBGMS
Brig Gen Md Mahbub Hasan, BPM
Brig Gen Md Azizur Rouf, BGBM, psc

SIPLC's Independent Directors (Non-Executive):

The Board received recommendations from various sources for highly capable and seasoned professionals, and they are appointed by the board, subject to the prior consent of the Commission, after due consideration of the recommendation of the Nomination and Remuneration Committee (NRC) of the Company and finally approved by the shareholders in the AGM. The Independent Directors are:

Mr. Kazi Ahmad Parvez
Dr. Ireen Akhter

ii) Retirement and Re-election of Directors

The Directors are appointed/re-appointed by the shareholders in the Annual General Meeting (AGM). Casual vacancies, if any, are filled by the Board as nominated by SKS in accordance with the stipulations of the Articles of SIPLC.

As per the Company Act, 1994 and SIPLC's Articles of Association, one- third of the Directors, are required to retire from the Board every year in Annual General Meeting (AGM), comprising those who have been in office the longest since their last election. A retiring Director shall be eligible for re-election.

The following non-executive directors will retire from the board in the upcoming 12th AGM and being eligible, they are seeking re-election to the Board:

(i)	Cdre Md. Shamsul Aziz (L), NGP, psc, BN
(ii)	Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil
(iii)	Brig Gen Md Mahfuzur Rahman, PBGMS
(iv)	Brig Gen Md Mahbub Hasan, BPM
(v)	Brig Gen Mohammad Azizur Rouf, BGBM, psc

However, as per the governance code of BSEC, independent directors are appointed for a tenure of 3 (three) years with renewal option for another term of 3 (three) years.

As per BSEC's Corporate Governance Code-2018 and IDRA's CG Guideline, the following independent director has been appointed by the Board as well as got consented by the Commission, which will be confirmed by the shareholders at the 12th AGM of the Company.

(i)	Dr. Ireen Akhter
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iv) Criteria for Appointment of Independent Directors

As per the Corporate Governance Code-2018 of the Bangladesh Securities and Exchange Commission (BSEC), at least 2 (two) directors or one-fifth of the total directors of the Board shall be Independent Directors and as per the Corporate Governance Guideline of the Insurance Development & Regulatory Authority (IDRA), 2 (two) shall be Independent Directors in the Board.

The Board received recommendations from various sources for highly capable and seasoned professionals, and they are appointed by the board, subject to the prior consent of the Commission, after due consideration of the recommendation of the Nomination and Remuneration Committee (NRC) of the Company and finally approved by the shareholders in the AGM.

In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Act and BSEC's CG code and IDRA's CG guidelines. Thus, in compliance with the Code & Guidelines, two (2) Directors out of the total nine (9) Directors are independent, having no share or interest in SIPLC. As per the current BSEC circular, the Company has appointed one female independent director In the Board.

The independence of the respective Independent Directors is confirmed during selection and appointment and they remain committed to continue with such independence throughout their tenure. The Company complies with all regulations of BSEC and IDRA in obtaining approval for the appointment or re- appointment of Independent Directors.

Declaration from Independent Directors

In accordance with the applicable provisions of the Act, Rules and Regulations, the Company is in receipt of the declaration of independence from all the Independent Directors of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence.

v) **Minimum shareholding**

Minimum shareholding of the Directors' would be as per the Articles of Associations of the Company. However, the Sena Kalyan Sangstha, the Sponsor of the Company holds 60% shares of the Company and there are no shareholder directors in the Board of the Company.

vi) **Policy on Removal of Directors**

Although all the directors of the Company except the independent director are nominated by the SKS, if any director needs to be removed, it can be done through the Articles of Association of the Company. However, no such incident has happened in the Company since its establishment.

g) **SIPLC's Policy for Induction of Directors**

All new Directors appointed to the Board attend a formal induction programme to familiarize themselves with the Company's strategy and aspiration, understanding of the line of businesses and corporate functions, key financial highlights, audit, compliance, and risk management.

The program is conducted by the Managing Directors & CEO/Company Secretary and also provides the new Directors with an information kit regarding disclosure obligations of a Director, Board Charter, Code of Ethics, and the Constitution of the Company, Board Committees' Terms of Reference, and Schedule of Matters Reserved for the Board, amongst others.

Changes to the Board of Directors must be reported to the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), the Stock Exchanges, and all insurance companies.

h) **Familiarisation Programme for Directors Including Independent Directors**

The Board of Directors of the Company are provided with every opportunity to familiarise themselves with the industry, Company's strategy, performance, key regulatory developments, etc. The Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to discharge its role effectively in a manner that fulfills stakeholders' aspiration and societal expectations.

i) **Board's Effectiveness Policy and the Roles & Responsibilities of Board**

Directors possess a wide range of skills and experience in an array of professions, businesses, and services. All the Non-Executive Directors are nominated by Sena Kalyan Sangstha except for the Independent Directors. All the Directors bring forth independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensures that the Company's activities are always conducted with adherence to stringent and the highest possible ethical standards and in the best interests of all stakeholders.

None of the directors of the Board, except the Managing Director & CEO, are involved in the day-to-day operations of the Company; rather, they provide their valuable insights and guidance to the management in the meetings of the Board and its committees.

Broadly, the responsibilities of the Board include the following:

- Reviewing and approving overall business strategy, as well as organization structure, developed and recommended by management;
- Ensuring that decisions and investments are consistent with long-term strategic goals;
- Ensuring that SIPLC is operated to preserve its financial integrity and in accordance with policies approved by the Board;
- Overseeing, through the Audit Committee, the quality and integrity of the accounting and financial reporting systems, disclosure, controls & procedures, and internal controls;
- Providing oversight in ensuring that SIPLC's risk appetite and activities are consistent with the strategic intent, operating environment, effective internal controls, capital sufficiency, and regulatory standards;

- Overseeing, through the internal Risk Management Committee, the establishment and operation of an independent risk management system for managing risks on an enterprise-wide basis, the adequacy of the risk management function (including ensuring that it is sufficiently resourced to monitor risk by the various risk categories and that it has appropriate independent reporting lines) and the quality of the risk management processes and systems;
- Reviewing any transaction for the acquisition or disposal of material assets;
- Ensuring that the necessary human resources are in place to meet its objectives, as well as appointing and removing executive officers, as deemed necessary;
- Reviewing management performance and ensuring that management formulates policies and processes to promote fair practices and high standards of business conduct by staff;
- Establishing corporate values and standards, emphasizing integrity, honesty, and proper conduct at all times concerning internal dealings and external transactions, including situations where there are potential conflicts of interest;
- Providing a balanced and understandable assessment of SIPLC's performance, position, and prospects, and this extends to interim and other price-sensitive public reports, and reports to regulators;
- Ensuring that obligations to shareholders and others that they are understood and
- Maintaining records of all meetings of the Board and Board Committees, in particular records of discussion on key deliberations and decisions taken.

j) Chairman

The Chairman of the Board of Sena Kalyan Sangstha will become the Chairman of the Board of the Company. He is a Non-executive Director; the Board considers that the Chairman works independently.

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

Roles and Responsibilities of the Chairman

The primary role of the Chairman is to ensure that the Board is effective in its task of setting and implementing the Company's direction and policy. The principal structures of the role of the Chairman comprise the following:

- Providing leadership to the Board;
- Taking responsibility for the Board's composition and development;
- Ensuring proper information for the Board;
- Planning and conducting Board meetings effectively;
- Getting all Directors involved in the Board's work;
- Ensuring the Board's focus on key tasks;
- Engaging the Board in assessing and improving its performance;
- Overseeing the induction and development of Directors; and
- Supporting the Managing Director & CEO.
- The Chairman of the Board shall be responsible for the management, development and effective performance of the Board of Directors and provides leadership to the Board for all aspects of the Board's functions. The Chairman is responsible for leadership of the Board. In particular, he will:
 - Ensure effective operations of the Board and its committees in conformance with the highest standards of corporate governance;
 - Ensure effective communication with shareholders, governments and other relevant constituencies and ensure that the views of these groups are understood by the Board;
 - Set the agenda, style and tone of Board discussions to promote constructive debate and effective decision making;
 - Ensure that all Board Committees are properly established, composed and operated;
 - Support the Managing Director & CEO in strategy formulation and more broadly, provide support and give advice;
 - Ensure an effective relationship among Directors, acting as the principal conduit for communication and issues relating to business strategy, planned acquisitions and corporate governance;
 - Establish a harmonious and open relationship with the Managing Director & CEO;

- Ensure that Board Committees are properly structured and all corporate governance matters are fully addressed; and
- Encourage active engagement by all members of the Board.

k) Role of Independent Directors

The Independent Directors bring an independent judgment to bear on the Board's deliberation and objectivity in the Board's decision making process. The Independent Directors participate constructively and actively in the Committees of the Board in which they are members. The Independent Directors are committed to acting in what they believe is in the best interest of the Company and its stakeholders.

The Independent Directors bring a wide range of experience, knowledge and judgment as they draw on their varied proficiency in economics, finance, management, law and public policy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

Separate meeting of Independent Directors

The Company believes that for the Board to exercise free and fair judgment in all the matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to meet without the presence of the Non-independent Directors and the Management.

Accordingly, this year a meeting was held between the independent directors of the Company without the presence of non-independent directors and the management. The Managing Director & CEO is also invited occasionally to these meetings to generally discuss and update about specific matters.

l) Written Code of Conduct for the Chairperson, other Board members and CEO

The Board of Directors of SIPLC is committed to the highest standards of conduct in their relationship with SIPLC's employees, customers, members, shareholders, regulators and public. The Code provides a set of guiding principles to help us make the right decisions. This refers to conducting our business in accordance with all applicable laws and regulations and also represents our commitment to the spirit of the law. Our actions should reflect SIPLC's values, demonstrate ethical leadership and promote a work environment that upholds SIPLC's reputation for integrity, ethical conduct and trust. This Code is intended to provide a statement of the fundamental principles applicable to our Directors.

Our Directors are encouraged to bring forth questions about particular circumstances that may involve one or more of the provisions of this Code to the Chairman of the Board.

Ethics and Compliance

The Board is committed to establishing the highest levels of ethics and compliance. This commitment is reflected in its Code of Conduct that covers, among other issues, the following areas:

- Their relationship with and responsibilities to SIPLC;
- Their relationship with and responsibilities to customers;
- Compliance with laws and regulations;
- Acting in a professional and ethical manner;
- Protection of business assets;
- Disclosure of conflicts of interest;
- Prohibition of any conduct involving dishonesty, fraud, deceit or misrepresentation including insider trading.

In compliance with the Corporate Governance Guidelines/ Codes of IDRA and BSEC, the Board has prescribed a Code of Conduct for the Chairman, other members of the Board, and the CEO of the Company.

The complete Code of Conducts is available on the Company's website, link of which are: <https://senainsurance.com/wp-content/uploads/2024/07/SKICL-Code-of-Conducts-Board-Members.pdf>

m) Annual Appraisal/Performance Evaluation of the Board, its Committees, Chairperson and Individual Directors

The Company has in place a Board approved performance evaluation framework that lays down Guidelines for the annual performance evaluation of the Board, its committee(s), Chairperson, and individual Directors.

Pursuant to the provisions of the BSEC's corporate governance codes and IDRA's corporate governance guidelines, the Company

with the approval of its Board of Directors on the basis of Board Nomination and Remuneration Committee has put in place an evaluation framework for evaluation of the Board, its Committees, Chairperson and individual Directors.

Some of the key factors against which the Board's performance is assessed:

- Discharge of responsibilities and obligations
- Effectiveness in overseeing the material issues
- Providing strategic supervision
- Quality and timeliness of information flow between the management and the Board for decision-making

The evaluation of the Board, Board Committees, Chairperson and the Directors is carried out through circulation of different questionnaires, for each group through the survey.

Evaluation of Board

The performance of the Board is assessed based on its roles, responsibilities and obligations, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to executive management, and assessing the quality, quantity and timeliness of the flow of information between the management and the Board to effectively and reasonably perform their duties.

Evaluation of Board Committee(s)

Board committees are evaluated based on an assessment of the clarity with which their mandate is defined, the effective fulfillment of terms of reference and the effectiveness of their deliberations/recommendations in contributing to the functioning/decisions of the Board.

Evaluation of Chairperson

The evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focuses incrementally on leadership abilities, effective management of meetings, preservation of interest of stakeholders, ability to guide the Company in key matters and knowledge & understanding of relevant areas.

Evaluation of Directors

The evaluation of Directors is assessed on the basis of their participation, contribution and guidance to the Board and understanding of areas in their capacity as its members.

Results of Evaluation

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual director including chairperson of the Board. In a separate meeting of Independent Directors, performance of Non-independent Directors and of the Board as a whole was evaluated. Performance of the Chairperson was evaluated taking into account the views of Non- executive Directors.

At the Board meeting held on 21 October 2024, the results of the performance evaluation for the year 2024 were discussed and the Board determined that the performance evaluation of Board, its Committees, Chairperson and individual Directors was satisfactory.

The Board suggested special discussions on some business and performance-related matters. The outcome of the Board evaluation is discussed with the members of the Board Nomination & Remuneration Committee and the Board of Directors of the Company. In addition, the requisite actionable(s) arising from the outcome of Board evaluation are communicated to the respective stakeholders within the Company.

n) Training and Continuing Development Program of Directors including Independent Directors

At the time of appointment, directors are given a formal letter of appointment that outlines the directors' roles and responsibilities in the Company.

As part of general practice of SIPLC, all new Directors including Independent Directors are inducted to the Board with a formal orientation. The Directors are encouraged to interact with the members of Senior Management as part of their induction program. The Managing Director/Company Secretary presents an overview of the Company's strategy, operations, products, markets, board composition and guidelines, matters reserved for the board and our key risks and risk management strategies. This enables the Directors to get a thorough understanding of the Company, its people, values and culture which facilitate their active participation in overseeing the performance of the Management. The Managing Director & CEO also outline the Director's role, powers, duties and responsibilities, including the Company's code of conduct, compliance obligations of Companies Act, IDRA's & BSEC's regulations, and other relevant applicable regulations. The Board also attends offsite strategic meetings to gain a deeper understanding and continuous engagement with management regarding the Company's strategic direction.

In addition, the Directors are constantly updated on information relating to the Company's development and industry development through discussion at Board meetings with the Senior Management team.

The Board ensures that it has a structured director learning and education program for its members. This programme shall ensure members have access to an appropriate continuing education programme and are kept up to date with current business, industry, regulatory and legislative developments and trends that will affect the Company's business operations.

Every member of the Board has access to the Managing Director & Company Secretary's advice or services about Board processes and any clarification on applicable rules and regulations. The MD & CS cover a multitude of tasks and responsibilities acting as a mediator and providing advice on economic and social sustainability matters as well.

o) Financial and accounting knowledge and expertise of Directors

All the directors except the independent directors of the Company are currently serving in the Bangladesh Armed Forces, so they have various knowledge and experience in finance, economy, management, business administration, marketing and law matters. This ensures that together, they formulate the right policy for the development of the business while having the specialized skills and the ability to foresee developments across a larger perspective and with enough independence to audit the management in a balanced manner.

Among others, Mr. Kazi Ahmad Parvez, Independent Director & Chairman of Audit Committee of SIPLC, who is serving as an Adjunct Faculty Member in different Business Schools including BUP & BAUST and holds MBA- Major in Management Science, from IBA, University of Dhaka. Dr. Ireen Akhter, Independent Director of SIPLC, who is serving as a Professor IBA, Jahangirnagar University holds PhD (Industrial Relations) IBA, University of Dhaka. They provide guidance in matters applicable to accounting, audit and law related issues to ensure compliance and reliable financial reporting.

Respective qualifications of the Directors are appended in Directors' profile on page nos. 50-60 of this annual report.

p) Chairman & Managing Director & CEO of the Company are different persons

The Chairman of the Board is not the Chief Executive Officer of the Company, they are distinct and separate individuals, each with their unique roles and responsibilities. Their roles are separate and independent, however, there is a very positive and constructive work relationship between them.

q) Criteria for Appointment of Managing Director & CEO

The Managing Director & CEO is appointed by the Board subject to the approval of IDRA and the consent of the shareholders in the Annual General Meeting. The Managing Director & CEO does not hold the same position in another listed company.

The Managing Director & CEO is the key person and is responsible for running the business of the Company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and executing the Company's operating plan that is necessary to achieve the Company's objectives. He has overall control on the Company's day-to-day affairs and is accountable to the Board for the financial and operational performance of the Company.

r) Annual Evaluation of Managing Director & CEO by the Board

The Board of Directors evaluates the Managing Director & CEO's performance based on the goals set for him, considering the Company's vision and mission at the beginning of each year. The annual financial budget and other job objectives are discussed, reviewed and finalized by the Board at the start of the financial year. The Board considers financial and non-financial goals during the appraisal.

Evaluation based on financial performance

At the end of each quarter, the Managing Director & CEO is evaluated based on the financial targets. The evaluation is done based on both:

- Achievement of targets against budget;
- Achievement of targets against the achievement of those targets in the previous year.

Evaluation based on non-financial goals

The Managing Director & CEO is also evaluated based on non-financial goals in an ongoing basis. The non-financial criterias include, but are not constricted to things such as:

- The confidence of the shareholders in CEO, as reflected in the stock price of the Company;
- The relationship of the Company with the regulators;



s) Company Secretary- Bridge between Board and Management

The primary link between the Board and the Management is served by the Company Secretary (CS). The CS is responsible for ensuring that good governance standards are implemented by the Company at all times. CS, sets the agenda for board meetings and ensures that the board works effectively. Every member of the Board has access to the CS’s advice or services about Board processes and any clarification on applicable rules and regulations. CS covers a multitude of tasks and responsibilities acting as a mediator and providing advice on economic and social sustainability matters as well. He is also acting as bridge between the regulators/stakeholders and the Company.

t) CEO, CFO, CS, HIAC, CIO & CRO will not hold executive positions in any other company at the same time

The Managing Director & CEO, CFO, CS, HIAC, CIO & CRO of Sena Insurance PLC are not simultaneously holding executive positions in any other company.

u) Shareholding Status of Sponsor and Directors

The sponsor of the Company, Sena Kalyan Sangstha (SKS) holds 60% share in the Company and other directors have no share in the Company. The general shareholders hold 40% of the Company’s shares.

Name	Number of Shares	Percentage of Shares
Sena Kalyan Sangstha (SKS) Sponsor	2,40,00,000	60%
Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil Chairman & Nominated Director	0	0
Cdre Md. Shamsul Aziz (L), NGP, psc, BN Vice Chairman & Nominated Director	0	0
Brig Gen Md Abdur Rahim, BGBM, G+ Nominated Director	0	0

Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil Nominated Director	0	0
Brig Gen Md Mahfuzur Rahman, PBGMS Nominated Director	0	0
Brig Gen Md Mahbub Hasan, BPM Nominated Director	0	0
Brig Gen Mohammad Azizur Rouf, BGBM, psc Nominated Director	0	0
Mr. Kazi Ahmad Pervez Independent Director	0	0
Dr. Ireen Akhter Independent Director	0	0
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA Managing Director & CEO	0	0

v) Appointment of Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO)

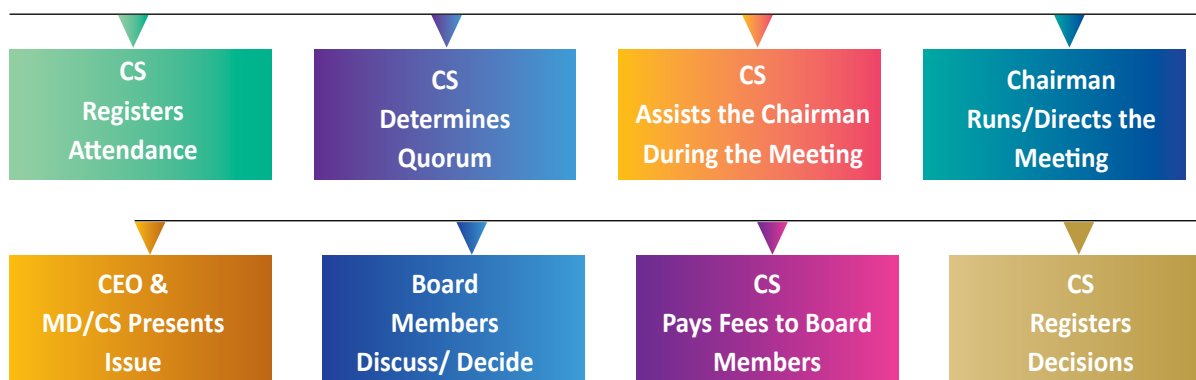
In accordance with the Company's policy and relevant rules and regulations, the Company has designated individuals for key roles, including the Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO). These appointees possess expertise in their respective fields, covering financial, regulatory, and corporate legislation, enabling them to fulfill their assigned responsibilities. The roles, responsibilities, and duties of the Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) were explicitly outlined and authorized by the Board.

7. BOARD SYSTEMS, PROCEDURES AND COMMITTEES

(a) Process of holding Board meetings

The Board meets at least four (4) times a year, once in every 3 (three) months, inter-alia, to discuss and review the financial results, business policies, strategies, etc. The maximum interval between two Board meetings is not more than 3 months. Additional Board Meetings are held by the Company as and when the Company needs merit oversight and guidance. However, in case of business necessity or an urgent matter, approval of the Board is sought through resolution by circulation, which is noted in the subsequent Board Meeting.

The Company circulates the Board/Committee Meeting agenda and related notes/documents well in advance which provides for quick and easy accessibility. As a practice, the Company Secretary reports the compliance status of all the laws applicable to the Board of Directors on a quarterly basis. All significant decisions taken by the Board/ Committee Members are communicated to the functional heads of the concerned departments. The Board/Committee Members are apprised of the action taken or proposed to be taken by the Company on the observations/directions given in the previous meeting.



In the absence of the Chairperson of the Board

In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. However, during the year no such event occurred to execute such option.

(b) The Gap between two Board Meetings

The Board of the Company met four (4) times during the year under review on 07 February 2024, 09 May 2024, 15 July 2024 and 21 October 2024.

In accordance with the provisions of the Act, the Board meets at least four (4) times a year, once in every 3 (three) months, inter-alia, to discuss and review the financial results, business policies, strategies, etc. The maximum interval between two Board meetings is not more than 3 months.

(c) Notice & Agenda

Board Meeting

Sena Insurance PLC (SIPLC) provides notice of every meeting of the Board of Directors in writing to every Director for the time being in Bangladesh and at their addresses in Bangladesh as required by the Companies Act, 1994 and AOA of the Company. During the period, notices along with meeting agenda have been sent to every Director at least 14 (Fourteen) days before the concerned meeting. Other related required records and documents have also been sent with the notices/agendas.

Committee Meeting

Notice of the Committees' meeting (Executive Committee, Audit Committee, NRC Committee, Investment Committee, Risk Management/Claims Committee and Policyholder Protection & Compliance Committee) provide to every committee member in writing before 07 (Seven) days of the meeting date along with meeting agenda and required records/documents.

Annual/Extraordinary General Meeting (AGM/EGM)

Sena Insurance provides notice along with agenda & copy of annual report to shareholders for the Annual General Meeting (AGM)/ Extraordinary General Meeting (EGM) at least twenty-one (21) days before the AGM/EGM date.

(d) Availability of information to the Board

The Board of Directors has unrestricted access to all Company related information. The Company ensures that Directors are provided with important information on operations of the Company as well as which requires deliberation at the highest level. Information is provided on various critical items such as annual operating plans and budgets, capital budgets, regulatory and statutory updates, quarterly/half-yearly and yearly results, recruitment and remuneration of senior officers, review and amendment to policies/ codes/ framework and other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations, minutes of meetings of the Board Committees, etc.

(e) Post-meeting Follow-up System

The Company has an effective post-meeting follow-up system. The Company tracks important decisions taken and discussions held at the meetings of Board and Board Committees. After each Board and Committee Meeting, action points arising out of it are promptly informed to the respective stakeholders within the Company for necessary action in order to ensure that the guidance provided by them are implemented.

An action taken report is placed before the Board and respective Board Committees in the subsequent meetings along with their status of compliance.

(f) Board Meetings held and Minutes kept as per Bangladesh Secretarial Standards (BSS) as adopted by ICSB

The meetings of the board of directors are held on a regular basis at Sena Insurance PLC. Management provides information, references and agenda wise working papers to all Directors for consideration within stipulated time. The Chairman of the Board of Directors allows sufficient time for the Directors to consider each agenda prudent and freely discuss and express opinions to adopt accurate decisions for the interest of the shareholders.

Resolutions taken by the Board are recorded. Minutes of a Board meeting is signed by the Chairman of the meeting and copy of minutes is submitted to Insurance Development & Regulatory Authority (IDRA) within 30 (thirty) days from the date of meeting. The decisions taken in the Board meeting are disseminated by the Company Secretary to whom such decision relates.

All Board meetings such as Convening of a Meeting, Frequency of Meetings, Quorum, Attendance at Meetings, Chairman, Passing of Resolution by Circulation, Minutes and Disclosure are being maintained in accordance with the requirements under Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB).

(g) Attendance in Board of Directors and Committee Meetings

During the financial year under reporting total four(4) Board Meetings, four (4) Audit Committee Meetings, four (4) Investment Committee Meetings, Two (2) Nomination & Remuneration Committee Meetings, One (1) Executive Committee, Five (5) Risk Management Committee/ Claims Committee, & One (1) Policyholder Protection & Compliance Committee meetings were held and the attendance of the Directors are noted below:

Name of Directors	Attendance at 11 th AGM	Attendance at 1 st EGM	Board		Executive Committee		Risk Management Committee/Claims Committee		Audit Committee		Nomination & Remuneration Committee		Investment Committee		Policyholder Protection & Compliance Committee		Changes During 2024 with the date of Board Acceptance	
			Total Meetings Attended	Meetings Attended	Total Meetings Attended	Meetings Attended	Total Meetings Attended	Meetings Attended	Total Meetings Attended	Meetings Attended	Total Meetings Attended	Meetings Attended	Total Meetings Attended	Meetings Attended	Total Meetings Attended	Meetings Attended	Total Meetings Attended	Joining	Leaving
Maj Gen Md. Habib Ullah, SGP, SPP, ndc, afwc, psc, M phil	✓	✓	4	4	...	...	...	...	...	...	...	...	...	...	...	...	20/Sep/23	-
Cdre Md. Shamsul Aziz (L), NGP, psc, BN	✗	✓	3	3	1	1	1	1	...	...	...	...	...	...	1	1	9/May/24	-
Brig Gen Md Abdur Rahim, BGBM, G+	✓	✓	4	4	1	1	...	...	...	...	...	...	...	...	...	...	18/Dec/23	-
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	✗	✓	3	2	...	...	...	...	1	0	...	...	...	...	...	...	9/May/24	-
Brig Gen Md Mahfuzur Rahman, PBGMS	✗	✓	3	3	...	...	3	3	...	...	...	...	1	1	...	...	9/May/24	-
Brig Gen Md Mahbub Hasan, BPM	✗	✗	1	1	...	...	...	...	1	1	...	...	1	1	1	1	15/Jul/24	-
Brig Gen Mohammad Azizur Rouf, BGBM, psc	✗	✗	1	1	...	...	2	2	...	...	...	...	...	...	...	...	9/Sep/24	-
Kazi Ahmad Pervez	✓	✓	4	4	...	...	3	3	4	4	2	2	4	4	1	1	18/Dec/23	-
Dr. Ireen Akhter	✗	✓	2	2	...	...	...	...	1	1	...	...	...	...	...	...	15/Jul/24	-
Cdre A.F.M Rafiqul Islam (L), ndu, Psc, BN	✓	✗	1	1	...	...	...	...	...	...	...	...	...	...	...	...	-	9/May/24
Air Cdre Md Shaharul Huda, BSP, ndc, psc	✓	✗	1	1	...	...	2	2	1	1	...	...	1	1	...	...	-	9/May/24
Brig Gen Mohd Muinul Haq Mamun, psc	✓	✗	1	1	...	...	...	...	...	...	...	...	1	1	...	...	-	9/May/24
Brig Gen Rezwan, ndc, psc	✓	✓	3	3	...	...	2	2	2	2	2	2	2	2	...	...	-	15/Jul/24
Brig Gen Humayun Kabir, psc	✓	✓	3	3	...	...	...	...	3	3	2	2	...	...	...	...	-	15/Jul/24
Mr. M. M. Mostafa Bilal	✓	✗	1	1	...	...	2	2	1	1	...	...	...	...	...	...	-	9/May/24

(h) Key Activities of the Board in 2024

The following table shows a breakdown of the matters considered by the Board in 2024, in addition to business agenda.

Quarter-wise Overview of Main Recurring Board Activities of 2024	
January – March	<ul style="list-style-type: none"> • Authorization of Financial Statements and Annual Report 2023 • Adoption of Directors’ Report of 2023 • Dividend declaration for 2023 • Appointment of Statutory and Corporate Governance Auditors and determination of Audit Fees • Holding Annual General Meeting • Updating the Company’s Vision • Review the report of the CCU on AML/CFT and Directives from MD & CEO
April – June	<ul style="list-style-type: none"> • Activities for Name change from Sena Kalyan Insurance Company Limited to Sena Insurance PLC in compliance with the Companies (2nd Amendment) Act, 2020 • Premium Collection of SIPLC through the MFS platform • Endorsement of First Quarter Financial Statements 2024 (January – March)
July – September	<ul style="list-style-type: none"> • Endorsement of Second Quarter Financial Statements 2024 (April – June) • Appointment of Independent Director of SIPLC
October – December	<ul style="list-style-type: none"> • Endorsement of Third Quarter Financial Statements 2024 (July – September) • Approved to open Mohammadpur, Uttara and Pabna branches • Approved the Investment Policy of SIPLC

(i) Attendance of CS, CFO and HIAC in Board Meeting

As per the IDRA’s Corporate Governance Guidelines and BSEC’s Corporate Governance Code, the CS and CFO of the Company attended the meetings of the Board.

However, as per the IDRA’s Corporate Governance Guidelines, the Head of Internal Audit & Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) attend the meeting if any matter related to their activities are included in the agenda or agenda of the meeting. During this year these concerned officers did not attend the said board meeting, as the Managing Director described detailed agendas related to their activities in the board.

(j) Key Policies with regard to Remuneration of Directors, Senior Management and Employees

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board, evaluates the remuneration of the Directors, Senior Management and all officers and decides the same in accordance with the remuneration policy of the Company. The overall objective of the Company’s remuneration policy is to establish a framework for attracting, retaining and motivating employees, and creating incentives for delivering long term performance within established risk limits. Accordingly, performance of each incumbent is judged, not on what is achieved, but also on how it is achieved as well as alignment to Company’s value. The quality and commitment of our human capital is fundamental of Company’s success and protecting general shareholders’ interest. The overall objective of the Company’s remuneration policy is to establish framework for attracting, retaining and motivating employees, and crating incentives for delivering long- term performance within established risk limits. The Board of Directors time to time reviews and evaluates the remuneration paid to all level of employees, directors and others.

(k) Remuneration of Chairman, Directors, CEO and Senior Executives

Directors are only entitled to the remuneration for attending the meeting of the board and its sub-committees.
The remuneration of the CEO & Managing Director is approved by the Insurance Development & Regulatory Authority (IDRA) as recommended by the Board.
Remuneration of all other employees are determined by the Managing Director & CEO, however, but to maintain the good governance, directors’ opinions are sought for board review before execution.

Directors’ Remuneration

Directors are not eligible for any other remuneration other than the attendance fee for the Board and its committee Meetings. During the year 2024, a total amount of Tk. 3,78,888/ (included VAT & Tax) was paid to the Directors as Remuneration/ Meeting Attendance Fees. Details of the Directors’ attendance record are shown in page no. 141.

Remuneration of Managing Director & CEO

The Managing Director & Chief Executive Officer of the Company received the annual remuneration as per the guideline of IDRA. Managing Director & CEO’s remuneration has been presented on page no. 368 of this Annual Report.

Remuneration of Senior Executives

Senior executives receive market-based, competitive compensation in an effort to draw in, inspire, and keep qualified workers. Senior executives’ remuneration has been presented on page no. 368 of this Annual Report.

(l) Directors’ Report on Preparation and Presentation of Financial Statements and Corporate Governance

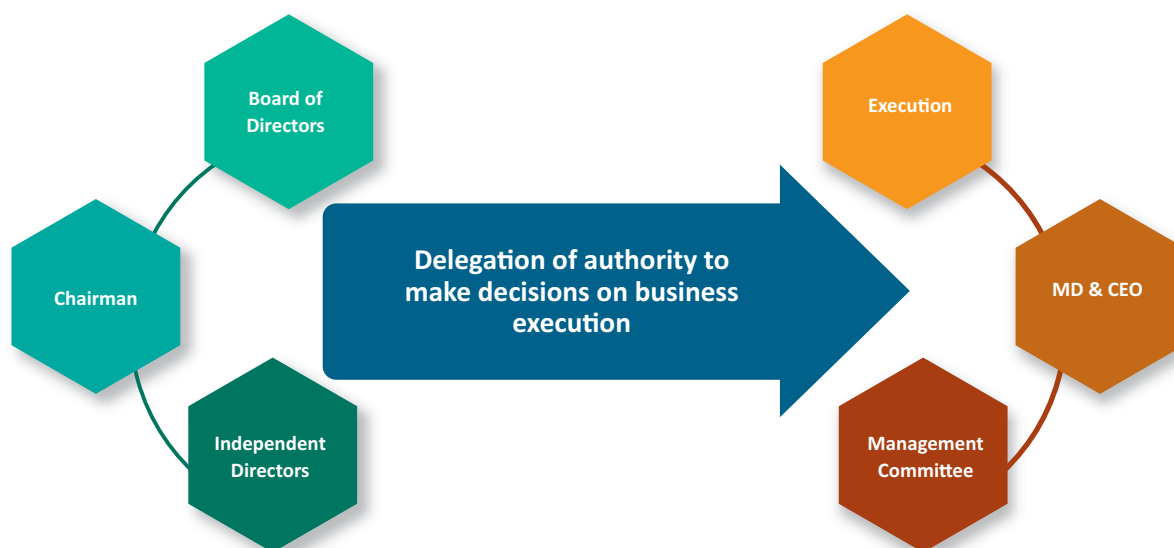
The Companies Act, 1994, requires the Directors to prepare financial statements for each accounting year.

The Board of Directors accepts the responsibility for the preparation of the financial statements (as well as the quarterly financial statements), maintaining adequate records for safeguarding the assets of the Company, preventing and detecting fraud and/or other irregularities, selecting suitable accounting policies and applying those policies consistently and making reasonable and prudent judgments and estimates where necessary.

The Board of Directors is also responsible for the implementation of the best and the most suitable corporate governance practices. A separate statement of the Directors’ responsibility for financial reporting and corporate governance has been presented on page no. 259 of this Annual Report.

(m) Delegation of Authority

This separation of duties strengthens the oversight functions of the Board of Directors and delegation of authority regarding business execution to the Managing Director & CEO’s with the aim to accelerate the SIPLC’s decision-making process.



(n) Information Applied to the Board

Sena Insurance PLC has incorporated its Governance Framework pursuant to the guidelines prescribed in the Code of Best Practices on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and Bangladesh Securities and Exchange Commission (BSEC).

SIPLC has adopted all applicable laws, policies, rules and regulations in our Corporate Governance System and maintains a zero-tolerance policy in compliance. A list of such external and internal regulations/ policies are outlined below:

External Framework	Internal Framework
The Companies Act, 1994;	Articles of Association;
The Insurance Act 2010;	Code of Conduct for the employees & the Board;
The Insurance Rules 1958;	Board and Board Sub Committee Charters;
Securities & Exchange Ordinance-1969 and Securities & Exchange Rules- 1987;	Relevant approved Manual of the Company.
Corporate Governance Code- 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC);	
Policies, Procedures, Directives of IDRA & BSEC;	
Listing regulations 2015 of Stock Exchanges.	
Relevant instructions of RJSC	
Income Tax Ordinance, 1984	
Income Tax Rules, 1984	
The Value Added Tax and Supplementary Duty Act, 2012	
The Value Added Tax and Supplementary Duty Rules, 2016	

Additionally, we have engaged experienced professionals in positions of Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance who play vital roles in our Corporate Governance System.

(o) Disclosure of Board Committees

As outlined in both the BSEC Corporate Governance Code-2018 and the IDRA's "Insurer's Corporate Governance Guidelines, 2023," the Board of Directors have constituted Six (6) Board Committees are as follows:

- (i) Executive Committee,
- (ii) Risk Management /Claims Committee,
- (iii) Audit Committee,
- (iv) Nomination & Remuneration Committee,
- (v) Investment Committee,
- (vi) Policyholder Protection & Compliance Committee

The Committees enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their duties and responsibilities. The Committees of the Board meet at regular intervals and have the requisite subject expertise to handle and resolve matters expediently. Minutes of the Committee Meetings are circulated and placed before the Board of Directors in the subsequent Board Meeting for their noting. The Company Secretary acts as a secretary to all the Committees of the Board.

Detailed composition, meetings and other information of all the Committees of the Board are herein below:

(o).(i) Executive Committee

The Board of Directors does the strategic planning and decision-making for their organizations according to the mission, vision and values of the organization. The executive committee of the Company is a smaller group with close ties through leadership who can get together, often within short notice, to address pressing issues that affect the organization substantially, such as an emerging crisis. The executive committee has the power to act on behalf of the full board.

The Board Executive Committee was last reconstituted on 21 October 2024 and the members of Executive Committee are:

SL	Name	Designation
01	Cdre Md. Shamsul Aziz (L), NGP, psc, BN Nominated & Non-Executive Director	Chairman
02	Brig Gen Md Abdur Rahim, BGBM, G+ Nominated & Non-Executive Director	Member
03	Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA Managing Director & CEO	Member

(o).(i).(a). Terms of Reference (ToR) of Executive Committee

The Executive Committee holds the responsibility for monitoring the Company's financial and operational performance against targets, objectives, and key performance indicators.

As per Terms of Reference (ToR), the Major Roles and Responsibilities of Executive Committee are:

- Executive committee provides organizational direction for the CEO and on behalf of the Board. It is responsible for overseeing the regular implementation of board policies and making sure that the management is establishing and maintaining good governance practices.
- Tracks and considers financial positions, performance, sets goals, makes strategic plans, and provides with operational directives to the CEO and senior management.
- Holds meetings regularly and recommends on issues to be forwarded for Board's decisions.

(o)(i).(b). Executive Committee meeting and attendance

Name of Directors	Executive Committee		Remuneration Paid	Date of change of committee members in 2024	
	Total Meetings	Meetings Attended		Joining	Leaving
Cdre Md. Shamsul Aziz (L), NGP, psc, BN	1	1	Didn't take his remuneration	21/Oct/24	-
Brig Gen Md Abdur Rahim, BGBM,G+	1	1	Didn't take his remuneration	21/Oct/24	-
Brig Gen Md Shafique Shamim psc (Retd)	1	1	Didn't take his remuneration	01/Jan/22	-
Cdre A.F.M Rafiqul Islam (L), ndu, psc, BN	0	0	-	12/Jul/23	9/May/24
Brig Gen Mohd Muinul Haq Mamun, psc	0	0	-	25/Jul/22	9/May/24
Total (Including Vat & Tax)			0		

(o)(i).(c). Quorum of the Executive Committee Meeting

The quorum for the meeting of the Executive Committee shall be two members. The Company Secretary shall serve as the secretary of the Committee.

(o).(ii) Risk Management Committee/Claims Committee

Risk Management Committee/Claims Committee handling is the process by which an insurance company processes and pays claims in accordance to the terms and conditions specified in the insurance contracts. The process generally comprises registering new claims, selecting the surveyor, setting and revising reserves, obtaining essential information to assess, manage and settle the claim, making reinsurance and other recoveries, and reviewing and closing claim files.

(o).(ii).(a). Composition of the Risk Management Committee/Claims Committee

The Risk Management Committee/Claims Committee of SIPLC has been formed pursuant to the IDRA's Corporate Governance Guidelines-2023. The Board of Directors have been very meticulous in the formation of the Risk Management Committee/Claims Committee, which consist of 3 (three) members.

The Risk Management Committee/Claims Committee was last reconstituted on 21 October 2024 and the members of the Committee are:

SL	Name	Designation
01	Brig Gen Md Mahfuzur Rahman, PBGMS Nominated & Non-Executive Director	Chairman
02	Brig Gen Mohammad Azizur Rouf, BGBM, psc Nominated & Non-Executive Director	Member
03	Mr. Kazi Ahmad Pervez Independent Director & Non-Executive Director	Member

(o).(ii).(b). Qualification of the Chairman of the Risk Management Committee/Claims Committee

The Chairman of the Risk Management Committee shall be selected from one of the Non-Executive Directors of the Board with prior experience in risk management. In the absence of the Chairman of the Risk Management Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting and the reason of absence of the regular Chairman shall be duly recorded in the minutes.

(o).(ii).(c). Terms of Reference (ToR) of Risk Management Committee/Claims Committee

The risk management committee/claims committee of the board plays a proactive and effective role in mitigating and managing skills and planning risks, and to fulfill the responsibility of the Board in this regard.

As per Terms of Reference (ToR), the major roles and responsibilities of risk management committee/claims committee are:

- Claims Committee ensures that effective management of claim handlings and governance is fully integrated and effectively implemented.
- Develops, recommends and implements policies with respect to the management of claims with particular reference to the need to try to minimize losses.
- Ensures that the claims reporting phase proceeds as smoothly as possible. Provides and ensures a swift, efficient and technically knowledgeable claim service.
- Monitors the outstanding claims, class wise and their ageing on a monthly basis.
- Investigates into and accordingly make timely recommendations to the Board on:
 - (a) Major claims solicitation decisions and the amounts involved.
 - (b) Any unforeseen trends in claims settlement emanating from a class of risks and/or an Individual risk.
- With respect to payment of claims:
 - (a) Ensure that only valid claims are paid.
- Other responsibilities as delegated by the Board.

(o)(ii).(d). Risk Management Committee/Claims Committee meeting and attendance

Name of Directors	Risk Management Committee/Claims Committee		Remuneration Paid	Date of change of committee members in 2024	
	Total Meetings	Meetings Attended		Joining	Leaving
Brig Gen Md Mahfuzur Rahman, PBGMS	3	3	Didn't take his remuneration	10/Jun/24	-
Brig Gen Mohammad Azizur Rouf, BGBM, psc	2	2	Didn't take his remuneration	09/May/24	-
Mr. Kazi Ahmad Pervez	3	3	Didn't take his remuneration	15/Jul/24	-
Air Cdre Md Shaharul Huda, BSP, ndc, psc	2	2	Didn't take his remuneration	25/Jul/22	9/May/24
Brig Gen Rezwan, ndc, psc	2	2	Didn't take his remuneration	23/Oct/23	15/Jul/24
Mr. M. M. Mostafa Bilal	2	2	Didn't take his remuneration	20/Apr/22	9/May/24
Cdre Md Shamsul Aziz (L), NGP, psc, BN	1	1	Didn't take his remuneration	10/Jun/24	10/Jun/24
Total (Including Vat & Tax)			0		

(o)(ii).(e). Quorum of the Risk Management Committee/Claims Committee Meeting

The quorum for the meeting of the risk management committee/claims committee shall be two members. The Company Secretary shall serve as the secretary of the Committee.

(o)(ii).(f). Roles and Responsibilities of the Chief Risk Officer (CRO)

The key duties and responsibilities of Chief Risk Officer (CRO) are:

- Assist the Company in effective operation of the risk management programme by performing specialized analysis and quality reviews.
- Report to the Managing Director details on the risk exposures and the actions taken to manage the exposures.
- Advise to the Company with regard to risk management decisions in relation to strategic and operational matters.
- Review of the Company's risk management and operational related policies/frameworks and identification of internal and external risk, in particular including financial, operational, sector, sustainability (particularly, ESG related risks), information, cyber security risk or any other risk as may be determined by the Committee.
- To review the solvency position of the Company on a regular basis.
- To monitor and review regular updates on business continuity.
- To maintain a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Conduct special investigation on the megaton of fraud.
- Work on special projects as assigned by CEO or Audit Committee.

(o)(ii).(g). Risk Management Policy of SIPLC

The Company has a detailed Operational Risk Management Policy which broadly covers within its ambit:

- The Risk and Control Assessment Framework
- Incident Management and Reporting
- Operational Loss Appetite Levels
- Operational Risk Capital Charge and
- Strategies/plans/mechanisms for monitoring and mitigation of Operational Risk of the Company.

(o)(ii).(h). Identification of Key Risks SIPLC is Exposed to – Both Internally and Externally

SIPLC priorities providing optimal value to its stakeholders by making sensible trade-offs between return and risk. The guidelines for managing core risks of financial instructions issued by IDRA are taken into consideration by SIPLC in addition to industry best practices for risk assessment, identification, and measurement.

(o)(ii).(i). Disclosure of the Strategies Adopted to Manage and Mitigate the Risks

To prudently address and mitigate risks, at SIPLC, the following strategies are adopted to manage and mitigate risks:

Step 1 – Identify Your Own Risks
Step 2 – Analyze the Risk & Decide How Much Risk is Acceptable
Step 3 – Evaluate the Risk or Risk Assessment
Step 4 – Remediate or Mitigate the Risk
Step 5 – Monitor and Review the Risk
Step 6 – Reporting

(o)(ii).(j). Reporting of the Risk Management Committee/Claims Committee

The Risk Management Committee/Claims Committee will report directly to the Board of Directors. Reporting of the Risk Committee may contain but not limited to the following risks:-

■ Insurance risk
■ Transactional risk
■ Internal control and compliance risk
■ Money laundering risk
■ Information and communication technology risk
■ Operational risk
■ Other risks

(o)(ii).(k). Cyber Security Program

Large investments are done in IT projects and maintenance of cyber security. Tasks related to the cyber security are regularly reviewed and monitored. Data protection and data security related tasks are also monitored properly. SIPLC always focuses on providing necessary guidance to enhance cyber security and mitigate the cyber security risk. SIPLC reviews new and ongoing initiatives related to the cyber security. Cyber Security Awareness training program is also being conducted to increase the awareness regarding this matter.

(o).(iii) Audit Committee

The primary role of the Audit Committee is overseeing the financial reporting process and disclosure of financial information, reviewing the financial statements before submission to the Board, reviewing adequacy of internal control systems and reviewing findings of internal investigations and recommending appointment/removal of statutory auditors & compliance auditors and fixing their remuneration.

The Audit Committee of the Board was last reconstituted on 21 October 2024. In compliance with the condition of the BSEC’s Corporate Governance Code-2018 and IDRA’s Corporate Governance Guidelines-2023. All the Members of the Audit Committee have the required qualifications and expertise to be a member of the Committee and possess requisite knowledge of accounting and financial management.

(o).(iii).(a). Appointment and Composition

The Audit Committee of SIPLC has been formed pursuant to the BSEC’s Corporate Governance Code- 2018 and IDRA’s Corporate Governance Guidelines-2023.

The Board of Directors have been very meticulous in the formation of the Audit Committee, which consist of 4 (four) members. All the members are financially literate and possess the required qualifications in keeping with the spirit & objectives as laid down in the regulatory directives.

The present members of the Audit Committee are:

SL	Name	Designation
01	Mr. Kazi Ahmad Pervez Independent & Non-Executive Director	Chairman
02	Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil Nominated & Non-Executive Director	Member
03	Brig Gen Md Mahbub Hasan, BPM Nominated & Non-Executive Director	Member
04	Dr. Ireen Akhter Independent & Non-Executive Director	Member

Mr. M. M. Sajedul Islam, FCS, Company Secretary is also the Secretary of the Audit Committee. The Head of Internal Audit concurrently reports to the Managing Director & CEO as well as to the Audit Committee.

(o).(iii).(b). Proportion of Independent Directors in the Audit Committee

According to the CG Code of BSEC and CG Guidelines IDRA, the Audit Committee consists of two (2) independent directors out of a total of four (4) members. As per the current BSEC circular, the Company has appointed one female independent director in the Board.

(o).(iii).(c). Financial Expert in the Audit Committee

All the Members of the Audit Committee have the required qualifications and expertise for appointment in the Committee and possess requisite knowledge of accounting, financial management and laws.

(o).(iii).(d). Chairman of the Audit Committee as an Independent & Non-Executive Director and his qualification

Mr. Kazi Ahmad Pervez is an Independent Director and Chairman of the Audit Committee of the Company. Presently he is an Adjunct Faculty Member in a number of Business Schools that includes BUP, and BAUST. Before that he worked as a full-time Faculty member of Business Administration in MIST, SUB, and EU for more than 15 years.

He completed his MBA (major in Management Science) from the Institute of Business Administration (IBA), Dhaka University in 1996. He has working experience in the Bangladesh Army for 18 years in different capacities. He is the key person to design and launch MBA Program in the Armed Forces run educational institutions since 1999. He worked as a Faculty Member and Program Coordinator of MBA Program in Military Institute of Science and Technology (MIST), State University of Bangladesh (SUB) and Eastern University (EU). Now, he is working as an Adjunct Faculty Member and Research Consultant in different Business Schools and organizations.

(o).(iii).(e). Terms of Reference (ToR) of Audit Committee

The Audit Committee holds the responsibility of supervising and managing diverse risks linked to the company's operations. To uphold disciplined operations within the Company, the committee strengthens the internal control system and acts as a central point for both internal and external auditors.

As per Terms of Reference (ToR), the Major Roles and Responsibilities of Audit Committee are:

■ Oversees the financial reporting process.
■ Monitors choice of accounting policies and principles.
■ Monitors Internal Control Risk Management process.
■ Oversees hiring and performance of external auditors.
■ Reviews along with the management, the annual financial statements before submission to the board for approval.
■ Reviews along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
■ Reviews the adequacy of internal audit function.
■ Reviews statement of significant related party transactions submitted by the management.
■ Reviews Management Letters/Letter of internal Control weakness issued by statutory auditors.

(o).(iii).(f). Reporting of Internal Auditor (Head of Internal Audit & Compliance) to the Audit Committee

The Company's internal control system was commensurate with its size and business nature. The system minimized operational risks through effective control, systemic review and ongoing audit. The internal auditors undertook a comprehensive audit of all functional areas and operations, their findings referred to the Audit Committee of the Board.

The Company internalized its legal and technical appraisal functions to ensure optimum control. The Company's multi-level authorization structure ensured that higher exposure levels were duly authorized by personnel and committees with requisite experience and authority. Training programs and guidelines helped to implement linkage between goals and operations.

The Board has ultimate responsibility for establishing an effective system of internal control. The internal control system holds all business risks, including financial, operational and strategic risks. To mitigate all the risks as well as to establish control environment, the board holds its meeting regularly with comprehensive agenda dealing with all major aspects of business. There is an internal control and compliance department directly reporting to the Board Audit Committee, which looks after compliance with the organizational policies by different departments.

A separate report on Internal Control has been given on page nos. 152,153 and 257 of this report.

(o).(iii).(g). Report by the Audit Committee to the Board about the matters related to Conflict of Interest

The Audit Committee reports directly to the Board of Directors and under certain circumstances, can also report to the IDRA & BSEC. The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.

The Audit Committee shall immediately report to the Board of Directors in the following cases:

■ On conflict of interest;
■ Suspected and presumed fraud or irregularity or material defect in the internal control system;
■ Suspected infringement of laws, including securities-related laws, rules and regulations;
■ Any other matter which should be disclosed to the Board of Directors immediately;

No such issues arose at SIPLC during the year ended on 31 December 2024.

(o).(iii).(h). Reporting to the Authorities

If the Audit Committee informs the Board about any issue significantly affecting the financial condition and operational results, discusses the need for rectification with the Board and management, and observes that such rectification has been unreasonably neglected, the Audit Committee is required to report this finding to the BSEC. This reporting to the BSEC should happen either after reporting such matters to the Board three times or upon the completion of a six-month period from the date of the initial report to the Board, whichever comes first.

No such issues arose at SIPLC during the year ended on 31 December 2024.

(o).(iii).(i). Reporting to the Shareholders and General Investors

The report detailing the activities conducted by the Audit Committee, including any reports submitted to the Board under condition of the BSEC's Corporate Governance Code and IDRA's CG Guidelines, is properly signed by the Chairperson of the Audit Committee and disclosed in the Company's Annual Report.

However, it's important to note that such issues arose at SIPLC during the year ended on 31 December 2024.

(o).(iii).(j). Presence of the Chairman of the Audit Committee at the AGM

The Chairman of the Audit Committee is an Independent Director and was present at the last (11th) Annual General Meeting of the Company.

(o).(iii).(k). Audit Committee meeting, attendance and remuneration

The Audit Committee conducted 4 (Four) meetings during the Year 2024. The following is the Statement of Audit Committee Meetings, Attendance, and Remuneration for the period 01 January 2024 to 31 December 2024:

Name of Directors	Audit Committee		Remuneration Paid (BDT)	Date of change of committee members in 2024	
	Total Meetings	Meetings Attended		Joining	Leaving
Mr. Kazi Ahmad Pervez	4	4	20,778	18/Dec/23	-
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	1	0	-	21/Oct/24	-
Brig Gen Md Mahbub Hasan, BPM	1	1	6,111	21/Oct/24	-
Dr. Ireen Akhter	1	1	6,111	21/Oct/24	-
Air Cdre Md Shaharul Huda, BSP, ndc, psc	1	1	4,889	25/Jul/22	9/May/24
Brig Gen Rezwan, ndc, psc	2	2	9,778	9/May/24	15/Jul/24
Brig Gen Md Humayun Kabir, psc	3	3	14,667	07/Feb/24	15/Jul/24
Mr. M. M. Mostafa Bilal	1	1	4,889	20/Apr/22	9/May/24
Total (Including Vat & Tax)			67,223		
* Remuneration for committee meetings has been increased from 21 October 2024.					

(o).(iii).(l). Quorum of the Audit Committee Meeting

The quorum for the meeting of the Audit Committee shall be three members, including the presence of an Independent Director. The Company Secretary shall serve as the secretary of the Committee.

(o).(iii).(m). Objective and Activities of Audit Committee

In order for financial statements to accurately portray the Company’s situation, the audit committee will work with the board of directors to examine important accounting and reporting issues as well as new professional and regulatory declarations. Additionally, the committee will guarantee that the Company has effective monitoring mechanisms. The committee looked at the Company’s internal control system. The committee is in charge of the auditor’s nomination, salary, and job supervision.

The Audit Committee’s main responsibilities are to supervise SIPLC’s risk management, internal control, financial reporting, and regulatory compliance programmes. However, the committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matter within its remit.

Internal Controls are Well Conceived, Properly Administered and Satisfactorily Monitored

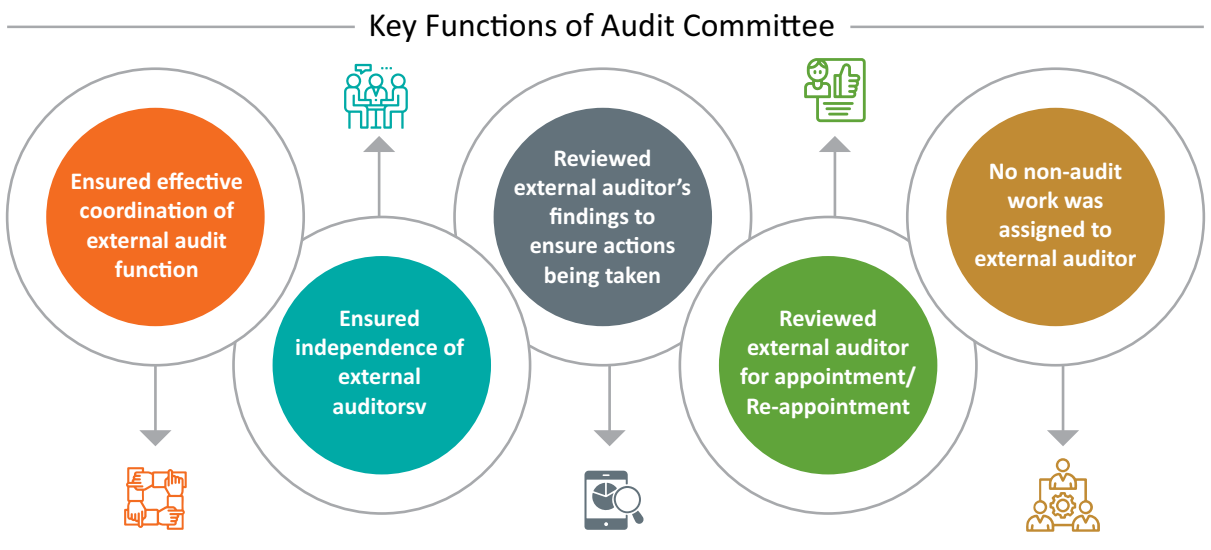
Based on the review of activities of ICC department in 2024, the Audit Committee is of the view that the internal control and compliance procedures are well conceived, properly administered and satisfactorily monitored which have been stated by the report of the Audit committee on page 260 of this annual report.

Ensuring Compliance with Laws, Regulations and Timely Settlements of Statutory Dues

SIPLC’s primary goal is to ensure sustainable business practices through compliance. SIPLC makes every effort to be in compliance with all relevant laws and rules, including timely filing of regulatory reports.

Audit Committee’s Involvement in the Review of the External Audit Functions

On the basis of the proposal of the Audit Committee, the board recommended Mahfel Huq & Co., Chartered Accountants, a Chartered Accountant firm in Bangladesh, to the shareholders in the 11th AGM to appoint them as statutory external auditors of the Company for 2024. Accordingly, the shareholders have approved their appointment. Before their appointment as statutory auditors, declaration of their independence from SIPLC was obtained, in compliance with the regulatory requirements. In compliance with the BSEC corporate governance code, the statutory auditors did not perform any activities other than the statutory audit. During their tenure, ICC department has coordinated and reviewed their functions and reported to the Audit Committee. Before presenting the financials before the board, the committee at its meeting-1/2025 held on 5 February 2025, reviewed their activities and hold a discussion with them in this regard. And the committee and the auditors, both have expressed their satisfaction.



Activities undertaken in 2024

The key activities performed by Audit Committee has been detailed in page 260 in the Statement of Audit Committee.

Selection of Appropriate Accounting Policies

While reviewing the financial statements for 2024 by the Audit Committee, they have reviewed that the financial statements were prepared following appropriate accounting policies that are in line with applicable accounting standards adopted by Institute of Chartered Accountants of Bangladesh (ICAB), which was also vetted by the statutory auditors and reflected in their report on page 347 of this annual report.

Review of Interim Financial Statements before Presenting to the Board for Authentication

In compliance with the regulatory bodies, as well as the Terms of Reference (ToR) of the Audit Committee, the committee reviews the interim financials before presenting before the board.

Review of Reliability of Management Information used for Such Computation

The Audit Committee satisfied by the board regarding the accuracy of the management information used in the preparation of these financial statements, citing the efficacy of the internal control process, its appropriate implementation, and the successful steps taken to prevent potential fraud and forgery. In this regard, statutory auditors have also expressed pleasure, which is documented in their report on page 330 of this annual report.

(o). (iv) Nomination and Remuneration Committee (NRC)

Pursuant to the Corporate Governance Code of BSEC & Corporate Governance Guidelines of IDRA, the Board of Directors of Sena Insurance PLC has duly constituted a Nomination and Remuneration Committee (NRC). The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for the formal and continued process of considering remuneration/ honorarium for Directors and top-level executives.

(o).(iv).(a). Composition

The Board Nomination and Remuneration Committee as on 31 December 2024 comprises of four (4) Members, out of which two (2) are Non-executive, Independent Directors and two (2) is Non-executive, Nominated Directors.

The Board Nomination and Remuneration Committee is chaired by Dr. Ireen Akhter, Non-executive, Independent Director of the Company. The Board Nomination and Remuneration Committee met two (2) times during the year under review.

SL	Name	Designation
01	Dr. Ireen Akhter Independent & Non-Executive Director	Chairman
02	Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil Nominated & Non-Executive Director	Member
03	Brig Gen Md Mahfuzur Rahman, PBGMS Nominated & Non-Executive Director	Member
04	Mr. Kazi Ahmad Pervez Independent & Non-Executive Director	Member

The Board shall have authority to remove and appoint any member of the Committee.

(o).(iv).(b). Terms of Reference (ToR) of Nomination and Remuneration Committee

The Committee aids the Board in developing criteria or policies for establishing the qualifications, positive attributes, experiences, and independence of directors and top-level executives. Additionally, it contributes to the formulation of a policy outlining the formal process for considering the remuneration of directors and top-level executives.

As per Terms of Reference (ToR), the major roles and responsibilities of nomination and remuneration committee are:

■ To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
■ To assist the Board in developing and administering a fair and transparent procedure for setting policies on the remuneration of the senior management of the company.
■ Determining the remuneration packages.
■ Approval of the policy of bonus/long term performance payable to the employees.
■ Review the Performance Evaluation Reports (PER) of senior management of the Company.
■ To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
■ To ensure that the proposed appointments and re-appointments of key managerial personnel or directors are in conformity with the Board approved policy.
■ To recommend re-constitution of Board Constituted Committees to the Board.
■ Review and oversee the Company's overall human resources strategy.
■ To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act or the Rules & Regulations of BSEC and IDRA, as amended, or by any other regulatory authority.

(o).(iv).(c). Presence of the Chairman of the Nomination and Remuneration Committee at the AGM

The Chairman of the nomination and remuneration Committee is an Independent Director and was present at the last (11th) Annual General Meeting of the Company.

(o).(iv).(d). Nomination and Remuneration Committee meeting, attendance and remuneration

The Nomination and Remuneration Committee conducted 2 (two) meetings during the Year 2024. The members of the NRC didn't receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company. The following is the Statement of Nomination and Remuneration Committee Meetings, Attendance, and Remuneration for the period 01 January 2024 to 31 December 2024:

Name of Directors	Nomination & Remuneration Committee		Remuneration Paid (BDT)	Date of change of committee members in 2024	
	Total Meetings	Meetings Attended		Joining	Leaving
Dr. Ireen Akhter	...	...	...	21/Oct/24	-
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	...	...	...	21/Oct/24	-
Brig Gen Md Mahfuzur Rahman, PBGMS	...	...	...	21/Oct/24	-
Mr. Kazi Ahmad Pervez	2	2	4,889	18/Dec/23	-
Brig Gen Mohd Muinul Haq Mamun, psc	...	...	...	18/Dec/23	9/May/24
Brig Gen Rezwan, ndc, psc	2	2	4,889	18/Dec/23	15/Jul/24
Brig Gen Md Humayun Kabir, psc	2	2	4,889	9/May/24	15/Jul/24
Mr. M. M. Mostafa Bilal	...	...	...	18/Dec/23	9/May/24
Total (Including Vat & Tax)			14,667 (Out of 2 meetings, didn't take fee of 1 meeting)		

(o).(iv).(e). Quorum of the Nomination and Remuneration Committee Meeting

The quorum for the meeting of the Nomination and Remuneration Committee shall be 3 (three) members, including the presence of an Independent Director. The Company Secretary shall serve as the secretary of the Committee.

(o).(v) Investment committee (IC)

As per Corporate Governance Guidelines issued by IDRA, the Sena Insurance PLC (SIPLC) has an Investment Committee. The committee consists of five (05) members including one independent director, who is the Chairman of the Committee. The Chief Executive Officer (CEO) is an ex-officio member of the Committee.

(o).(v).(a). Composition

As per Corporate Governance Guidelines issued by IDRA, the Investment Committee as on 31 December, 2024 comprises of five (5) Members, out of which one (1) is Non-executive, Independent Director, three (3) are Non-executive, Nominated Directors and one (1) is Managing Director & CEO of the Company.

The Investment Committee is chaired by Mr. Kazi Ahmad Pervez, Non-executive, Independent Director of the Company. The Investment Committee met four (4) times during the year under review.

The present members of Investment committee (IC) are:

SL	Name	Designation
01	Mr. Kazi Ahmad Pervez Independent & Non-Executive Director	Chairman
02	Brig Gen Md Abdur Rahim, BGBM, G+ Nominated & Non-Executive Director	Member
03	Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil Nominated & Non-Executive Director	Member
04	Brig Gen Md Mahbub Hasan, BPM Nominated & Non-Executive Director	Member
05	Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA Managing Director & CEO	Member

(o).(v).(b). Terms of Reference (ToR) of Investment Committee

As a sub-committee of the board of directors, there will be an investment committee for the purpose of overseeing the investment portfolio of the company for the benefit of the insurance customers and shareholders.

As per Terms of Reference (ToR), the major roles and responsibilities of investment committee are:

■ The Investment Committee should prepare an effective Investment Policy in due compliance with investment related provisions of Insurance Act 2010 and recommend to the Board of Directors for approval.
■ The Committee should have the access to all information, data, documents, reports etc. relating to the investment of the Company.
■ The Committee should monitor and report to the Board of Directors including review of investment and return on investment on a monthly basis.
■ The investment risk will be taken into consideration before making the investment to ensure the suitability of the investment.
■ The Committee will ensure that SIPLC should invest in appropriate portfolios and review the investment risk and performance on a quarterly basis with a view to ensuring timely and proper repayment of company's liabilities.
■ The Committee ensures that necessary measures are taken to reduce investment risk.
■ The Committee may take appropriate expert advice if necessary before making the investment.
■ The Committee will ensure maintenance of required solvency and advise the Board of Directors in this regard.
■ The Investment Committee will make sure that the funds of the insurance company are not invested for the benefit of any member of the Board of Directors.
■ The Committee ensures that capital losses on investments are properly accounted for the financial statements.
■ The committee will oversee the rental income account for the use of fixed assets and the payment of rent.
■ The Committee will ensure the proper safeguard of assets of the Company through supervision.
■ The Committee shall carry out any other investment related responsibilities as assigned by the Board of Directors.

(o).(v).(c). Investment Committee meeting, attendance and remuneration

The Investment Committee conducted 4 (four) meetings during the Year 2024. The following is the Statement of Investment Committee Meetings, Attendance, and Remuneration for the period 01 January 2024 to 31 December 2024:

Name of Directors	Investment Committee		Remuneration Paid (BDT)	Date of change of committee members in 2024	
	Total Meetings	Meetings Attended		Joining	Leaving
Mr. Kazi Ahmad Pervez	4	4	Didn't take his remuneration	18/Dec/23	-
Brig Gen Md Abdur Rahim, BGBM,G+	3	3	6,111 (Out of 3 meetings, didn't take fee of first 2 meetings)	9/May/24	-
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	1	0	-	21/Oct/24	-
Brig Gen Md Mahbub Hasan, BPM	1	1	Didn't take his remuneration	21/Oct/24	-
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA	4	4	Didn't take his remuneration	18/Dec/23	-
Air Cdre Md Shaharul Huda, BSP, ndc, psc	1	1	Didn't take his remuneration	18/Dec/23	9/May/24
Brig Gen Mohd Muinul Haq Mamun, psc	1	1	Didn't take his remuneration	18/Dec/23	9/May/24
Brig Gen Rezwan, ndc, psc	2	2	Didn't take his remuneration	18/Dec/23	15/Jul/24
Brig Gen Md Humayun Kabir, psc	2	2	Didn't take his remuneration	9/May/24	15/Jul/24
Brig Gen Md Mahfuzur Rahman, PBGMS	1	1	Didn't take his remuneration	15/Jul/24	21/Oct/24
Total (Including Vat & Tax)			6,111		

(o).(v).(d). Quorum of the Investment Committee Meeting

The quorum for the meeting of the Investment Committee shall be 3 (three) members, including the presence of an Independent Director. The Company Secretary shall serve as the secretary of the Committee.

(o).(v).(e). Roles and Responsibilities of the Chief Investment Officer (CIO)

■ Oversees the implementation of the investment policy.
■ Periodically updating the Board on the Company's investment activities.
■ Reviews the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company.
■ Supervises the asset allocation strategy to ensure financial liquidity, security and diversification through liquidity contingency plan and asset liability management policy.
■ Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.
■ Reviews the broker policy and making suitable amendments from time to time.
■ Reviewing counter party/ intermediary exposure norms.
■ Mediator between board and management.
■ Liaison with external regulators and advisers.

(o).(v).(f). Investment Policy of SIPLC

The primary objective of the investment policy of Sena Insurance PLC is to cause the assets to grow and to limit the risks of deterioration of the solvency position in the best possible way, taking the duration of the insurance liabilities into consideration. SIPLC recognizes the significance of sound investment management in achieving its financial objectives and ensuring the long-term financial health of the Company. This Investment Policy outlines the guiding principles, objectives, and strategies that will govern the Company's investment activities.

The major areas of the Investment Policy are:

■ Objectives of the Investment Policy
■ Investment Principles
■ Investment Limits and Restrictions
■ Asset Allocation
■ Risk Management
■ Governance and organisation
■ Due Diligence
■ Reporting and Compliance
■ Review and Amendment

(o).(vi) Policyholders Protection & Compliance Committee

The Policyholders Protection & Compliance Committee has been constituted in line with provisions of IDRA'S CG Guidelines.

(o).(vi).(a). Composition

The Policyholders Protection & Compliance Committee as on 31 December 2024 comprises of three (3) Members, out of which two (2) are Non-executive, Nominated Directors and one (1) Non-executive, Independent Director.

The Policyholders Protection & Compliance Committee is chaired by Cdre Md. Shamsul Aziz (L), NGP, psc, BN, Non-executive, Nominated Director of the Company. The Policyholders Protection & Compliance Committee met one (1) time during the year under review.

The Members of the Policyholders Protection & Compliance Committee are:

SL	Name	Designation
01	Cdre Md. Shamsul Aziz (L), NGP, psc, BN Nominated & Non-Executive Director	Chairman
02	Brig Gen Md Mahbub Hasan, BPM Nominated & Non-Executive Director	Member
03	Mr. Kazi Ahmad Pervez Independent & Non-Executive Director	Member

(o).(v).(b). Terms of Reference (ToR) of Policyholders Protection & Compliance Committee

As per IDRA CG Guidelines, advised insurers to include an expert/ representative of customers as an invitee at the meetings of the Policyholders Protection & Compliance Committee to enable insurers to formulate policies and assess compliance thereof.

As per Terms of Reference (ToR), the major roles and responsibilities of Policyholders Protection & Compliance Committee are:

■ Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
■ Ensuring compliance with the statutory requirements as laid down in the regulatory framework.
■ Reviewing the mechanism at periodic intervals.
■ Ensuring adequacy of "material information" to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals.

■ Reviewing the status of complaints at periodic intervals.
■ Details of grievance at periodic intervals in such formats as may be prescribed by the authority.
■ Providing details of insurance ombudsman to the policyholders.
■ Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof.
■ Review of regulatory reports to be submitted to various authorities.
■ To review the standard operating procedures for treating the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.
■ To review the framework for awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
■ To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining un- implemented for more than three (3) months with reasons therefore and report the same to the Board for initiating remedial action, where necessary.
■ To review claim report including status of outstanding claims with ageing of outstanding claims.
■ To review repudiated claims with analysis of reasons.
■ Monitoring of the implementation of the approved proposals under IDRA's Sandbox Regulation.

(o).(vi).(c). Policyholders Protection & Compliance Committee meeting, attendance and remuneration

The Policyholders Protection & Compliance Committee conducted 1 (one) meeting during the Year 2024. The following is the Statement of Policyholders Protection & Compliance Committee Meeting, Attendance, and Remuneration for the period 01 January 2024 to 31 December 2024:

Name of Directors	Policyholder Protection & Compliance Committee		Remuneration Paid (BDT)	Date of change of committee members in 2024	
	Total Meetings	Meetings Attended		Joining	Leaving
Cdre Md. Shamsul Aziz (L), NGP, psc, BN	1	1	Didn't take his remuneration	9/May/24	-
Brig Gen Md Mahbub Hasan, BPM	1	1	Didn't take his remuneration	15/Jul/24	-
Mr. Kazi Ahmad Pervez	1	1	Didn't take his remuneration	18/Dec/23	-
Brig Gen Md Abdur Rahim, BGBM,G+	...	...	...	18/Dec/23	15/Jul/24
Cdre A.F.M Rafiqul Islam (L), ndu, Psc, BN	...	...	...	18/Dec/23	9/May/24
Mr. M. M. Mostafa Bilal	...	...	...	18/Dec/23	9/May/24
Total (Including Vat & Tax)			0		

(o).(vi).(d). Quorum of the Policyholders Protection & Compliance Committee Meeting

The quorum for the meeting of the Policyholders Protection & Compliance Committee shall be 2 (two) members. The Company Secretary shall serve as the secretary of the Committee.

(o).(vi).(e). Policyholders Protection & Compliance Committee Policy of SIPLC

The objective of the Policyholders Protection & Compliance Committee is to ensure the quick settlement of complaints, supervise the implementation of complaint redressal activities, and expedite the settlement of submitted insurance complaints.

The major areas of the Policyholders Protection & Compliance Committee Policy are:

■ Complaint Redressal
■ Insurance Claims
■ Compliance with Laws and Regulations
■ Customer Awareness and Education
■ Review and Amendment

8. MANAGEMENT AND ITS SUB-COMMITTEES

To ensure that the Company’s vision and mission are adhered to, we have our Management Committee, depicted below, who are entrusted to set objectives and lead from the front. On the back of the Board’s exemplary guidance, the Management and its various sub-committees determines SIPLC’s strategic objectives such as areas of business focus; policies, monitoring and process improvements.

(a) MANCOM Team of SIPLC

Name	Designation
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA	Managing Director & CEO
Mr. Pronab Kumar Saha	Head of Special Underwriting
Col Md Aulad Hossain, psc, G (Retd)	Head of Marketing
Col Md Abue Masud, PBGM (Retd)	Head of Corporate Affairs
Mr. Maloy Kumar Saha	Chief Financial Officer
Mr. Tajul Islam	Head of Claims & Re-Insurance
Mr. M. M. Sajedul Islam, FCS	Company Secretary
Mr. Md. Belal Hossain	Head of Underwriting
Engr Mohammad Shakhawat Hossain	Head of IT
Ms. Khadiza Khanom Mili	Head of HR
Ms. Lasmin Akter	Head of Internal Audit & Compliance

(b) Managing Director & CEO of Sena Insurance PLC (SIPLC)

Appointment of Managing Director & CEO

The Managing Director & CEO is appointed by the Board subject to the approval of IDRA and the consent of the shareholders in the Annual General Meeting. The Managing Director & CEO does not hold the same position in another company.

Background of the Managing Director & CEO of SIPLC

Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert), ABIA is the Managing Director and CEO of Sena Insurance PLC. After having 27 years of commissioned service in the Army, he retired as a Brigadier General. Brig Shamim Commanded an Infantry Brigade and an Infantry battalion and held important staff appointments at Army and Division Headquarters. He held instructional assignments in significant training and research institutions of the Army including Defence Services Command and Staff College, Mirpur. He has 3 years of experience with the United Nations Organization (UN) in Mozambique, Liberia and West Africa including the appointment of Senior Military Advisor in West Africa.

He joined Sena Insurance PLC as the Deputy Managing Director and Head of Operations on 01 August 2013 and took over the responsibility of the Managing Director & CEO on 10 March 2017. He has acquired essential qualifications on Non-Life Insurance including Certificate and Post Graduate Diploma from Bangladesh Insurance Academy and certificate from Chartered Insurance Institute of UK. He has been awarded by Tyser & Co, UK twice for his outstanding results in the Insurance Certificate Course and Insurance Diploma Course (ABIA) of Bangladesh Insurance Academy (BIA). He completed his MBA (major in HRM) from a reputed University in Bangladesh and achieved outstanding result.

The Major Roles & Responsibilities of the Managing Director & CEO



Ensures compliance with related regulatory guidelines and circulars



Fulfills duties as delegated by the board



Plans, executes and achieves targets set by the board



Appointment and appraisal of the employees

The other roles and responsibilities of the Managing Director & CEO are:

- To act as the Chief Executive Officer reporting to the Board of Directors;
- To remain accountable to the Board for the overall performance of the Company;
- To develop annual business plan;
- To implement the Board's policies, strategies in effective manner; decisions and
- To report to the Board on progress against the strategic and annual business plan on a regular basis;
- To coordinate the overall management, corporate planning and business development;
- To ensure the compliances of law, rules and regulations for good corporate governance;
- To ensure appropriate internal audit and internal audit control process;
- To develop and implement a risk management plan for underwriting insurance business;
- Comply with the activities of Articles Association of the Company;
- Above all to concentrate towards Transparency, Accountability, Reliability, Value Enhancement and Reputation.
- The Managing Director & CEO acts as a direct liaison between the Board and the Management of the Company, and communicates to the Board on behalf of the Management; and
- The Managing Director & CEO also communicates on behalf of the Company to the employees, Government authorities and other stakeholders including shareholders, IDRA, BSEC & regulatory bodies.

Managing Director and CEO does not hold the same position in another Company

Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA, assumed the role of CEO at Sena Insurance PLC in 2017. He does not hold the same position in another company. The profile of the Managing Director & CEO of the Company is given in detail in the annual report on page no. 63.

The positions of the Managing Director (MD) & Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) of the Company are filled by different individuals.

(c) Company Secretary (CS) of Sena Insurance PLC (SIPLC)

The Company Secretary plays a key role in ensuring that the Board/Board Committees related procedures are followed and regularly reviewed. He interfaces between the Board of Directors, Management of the Company, regulatory authorities and other relevant stakeholders for various matters including corporate governance.

Appointment of Company Secretary (CS)

The Board has appointed Mr M M Sajedul Islam, FCS as the Company Secretary (CS) of the Company. The role of the Company Secretary demands individuals with expertise and experience in the field.

Background of the Company Secretary of SIPLC

Mr M M Sajedul Islam, FCS holds the position of Company Secretary of Sena Insurance PLC. He joined the Company in March 2022. As a Professional Chartered Secretary, he possessed wide knowledge in the area of corporate affairs and holding the Fellow Membership of the Institute of Chartered Secretaries of Bangladesh (ICSB). Prior to joining at SIPLC, he served two different public listed Financial Institutions in various capacities and experienced with managing IPO & Rights of those FIs.

(d) Chief Financial Officer (CFO) of Sena Insurance PLC (SIPLC)

The Chief Financial Officer (CFO) of the Company is responsible for managing the Company's finance organization and processes, as well as risk management.

Appointment of Chief Financial Officer (CFO)

The Board has appointed Mr Maloy Kumar Saha as the Chief Financial Officer (CFO) of the Company. The CFO is responsible for overseeing the financial strategy, operations, and performance to guide an organization.

(e) Head of Internal Audit & Compliance (HIAC) of Sena Insurance PLC (SIPLC)

The Head of Internal Audit & Compliance (HIAC) of the Company is responsible for ensuring the company's compliance with legal and regulatory obligations, and that it maintains an effective operational control framework.

Appointment of Head of Internal Audit & Compliance (HIAC)

The Board has appointed Ms Lasmin Akter as the Head of Internal Audit & Compliance (HIAC) of the Company. The HIAC is responsible for providing assurance to senior management and BODs on the effectiveness or otherwise of the Company's risk management, processes, and systems.

f) Key Roles and Responsibilities of CS, CFO and Head of Internal Audit & Compliance

Key roles and responsibilities of Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit & Compliance (HIAC) are highlighted below:

Roles and Responsibilities of the Company Secretary (CS)	Roles and Responsibilities of the Chief Financial Officer (CFO)	Roles and Responsibilities of the Head of Internal Audit & Compliance (HIAC)
Ensures compliance & manages the corporate governance framework	Responsible for overall financial management	Ensures proper internal control system
Oversees, conducts induction trainings for newly elected directors	Regulates, supervises and implements accounting & audit requirements	Checks compliance to internal and external regulation
Statutory reporting to Insurance Development & Regulatory Authority (IDRA) and other regulatory bodies	Ensures overall accuracy of budgetary & financial control system	Coordinates analysis of risk in different area of operations
Conscience of the Company	Alerts of any irregularity concerning financial system	Prepares annual audit plans based on the result of the risk analysis
Liaison with outside Stakeholders for company affairs	Ensures proper tax management and compliance system	Prepares audit programs and approaches that meet the objectives of audit
Manages and administers board meetings	Liaison with external auditor & oversee the audit procedure	Prepares draft audit report and conduct exit meetings
Ensures compliance with legal requirements	Prepares and circulates statutory annual report to stakeholders	Prepares final audit reports and circulate the reports
Mediator between board and management	Assists in corporate tax planning & ensures effective tax management	Conducts special investigation on the megaton of fraud
Liaison with external regulators and advisers	Statutory reporting to IDRA, Bangladesh Bank and others regulatory bodies	Works on special projects as assigned by CEO or Audit Committee

g) Professional Knowledge of the Key Personnel

Name & Designation	Professional Qualification
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert), ABIA Managing Director & CEO	39 years of work experience MBA, MDS Certificate and Post Graduate Diploma (ABIA) from Bangladesh Insurance Academy (BIA) and Certificate from Chartered Insurance Institute of UK.
Mr Maloy Kumar Saha Chief Financial Officer	25 years of work experience CA Course from AK Datta & Co., Chartered Accountants Member of Dhaka Tax Bar & Narayanganj Tax Bar Association M. Com in Accounting
Mr M M Sajedul Islam, FCS Company Secretary	20 years of work experience Fellow Member of ICSB MBA in Finance
Ms Lasmin Akter Head of Internal Audit & Compliance	11 years of work experience Partly Qualified of ICMA MBA from Dhaka University

h) Appointment and Remuneration of the Senior Management/Officials

Employees at the rank of Deputy Vice President and above are considered senior management and all their appointments and benefits are approved by the Board.

i) Management Committee (MANCOM)

Members of the Management Committees are:

Name & Designation	Management Committee (MANCOM)	Corporate Social Responsibility (CSR) Committee	Environmental, Social & Governance (ESG) Committee	Integrity & Ethics Committee	Reinsurance & Retrocession Committee	Asset Liability Management (ALM) Committee
Brig Gen Md Shafique Shamim, psc (Retd) Managing Director & CEO	Chairman	Chairman				
Col Md Abue Masud, PBGM (Retd) Head of Corporate Affairs	Member	Member	Chairman	Chairman		
Mr Pronab Kumar Saha Additional Managing Director, Underwriting	Member					
Mr Maloy Kumar Saha Chief Financial Officer	Member	Member			Member	Chairman
Mr Tajul Islam Head of Claims & Re-Insurance	Member				Chairman	
Mr M M Sajedul Islam, FCS Company Secretary	Member	Member	Member	Member		
Mr Belal Hossain Head of Underwriting	Member				Member	Member
Engr Mohammad Shakhawat Hossain Head of IT	Member					Member
Ms Khadiza Khanom Mili Head of HR	Member	Member	Member	Member		
Ms Lasmin Akter Head of Internal Audit & Compliance	Member					Member

j) Major Committees of Management of SIPLC

As per the Corporate Governance Guidelines of IDRA, to achieve the objectives and requirements of the Company, the Company has constituted the following committees and the Board of Directors has clearly defined the responsibilities of the committees.

■ Asset Liability Management (ALM) Committee
■ Reinsurance and Retrocession Committee
■ Integrity and Ethics Committee
■ ESG (Environmental, Social, and Governance Committee)
■ Corporate Social Responsibility (CSR) Committee

Asset Liability Management Committee (ALCO)



Risks Managed



Achievement Highlights

- Implemented a robust asset allocation strategy that maximizes returns while aligning with the company's risk tolerance
- Successfully identified and mitigated potential risks through comprehensive stress testing and scenario analysis.
- Instituted effective liability management practices, aligning policyholder obligations with investment returns. This has not only strengthened our ability to meet future obligations but has also improved the overall efficiency of our liability structure
- Maintained a steadfast commitment to regulatory compliance, ensuring that the ALM practices align with industry standards and regulatory requirements. This has resulted in positive feedback from regulatory bodies and underscores our commitment to transparency and sound financial governance.



Notable Activities of 2024

- Monitoring and managing interest rate risks to ensure that the company's assets and liabilities are appropriately matched.
- Adjusting the duration of the investment portfolio based on interest rate expectations
- Regularly evaluating the credit quality of the investment portfolio to ensure it aligns with the company's risk tolerance and investment policy.
- Analyzing the company's insurance liabilities and managing risks associated with changing policyholder behavior and market conditions.
- Ensuring effective communication with key stakeholders, including regulators, executives, and board members.
- Periodically reviewing and updating the investment policy to reflect changes in market conditions, regulations, and the company's risk appetite.



Functions

- To evaluate various types of risks, including interest rate risk, credit risk, liquidity risk, and market risk.
- To quantify the impact of these risks on the company's financial position and solvency.
- To develop and review the company's ALM strategy, taking into account the company's financial goals, risk tolerance, and regulatory requirements.
- To establish policies and guidelines for managing assets and liabilities in line with the company's risk appetite and regulatory requirements.
- To analyze the company's liabilities, including insurance liabilities and other obligations.
- To develop strategies to manage and match the duration and cash flow characteristics of assets with liabilities.

Reinsurance & Retrocession Committee



Risks Managed



Risk
Identification



Underwriting
Standards



Contractual
Terms and
Conditions



Risk Monitoring
and Reporting



Achievement Highlights

- Successfully analyzed and optimized the reinsurance portfolio to enhance risk management strategies, resulting in improved financial stability and resilience against catastrophic events.
- Implemented innovative retrocession strategies to minimize costs while maintaining comprehensive coverage, leading to significant cost savings for the company.
- Implemented proactive claims management strategies in collaboration with reinsurers, resulting in streamlined claims processes, faster settlements, and an improved overall claims experience for policyholders.
- Established a proactive approach to market monitoring, staying abreast of emerging trends, and adjusting reinsurance and retrocession strategies accordingly to maintain a competitive edge in the industry.



Notable Activities of 2024

- Develop and review reinsurance and retrocession policies and strategies aligned with the company's overall risk management objectives.
- Establish risk tolerance levels and guidelines for reinsurance placements.
- Evaluate the company's risk exposure and identify areas where reinsurance or retrocession may be necessary.
- Conduct thorough risk analysis for various lines of business and geographical regions.
- Review and negotiate reinsurance and retrocession contracts to ensure they align with the company's objectives and risk appetite.
- Evaluate contract terms, pricing, and coverage to optimize value.



Functions

- To develop reinsurance and retrocession policies aligned with the company's risk appetite and business objectives.
- To formulate strategic plans for reinsurance and retrocession activities.
- To evaluate the company's risk exposure and identify areas where reinsurance and retrocession can be effective in mitigating risks.
- To analyze the current insurance portfolio to determine the adequacy of coverage and identify potential gaps.
- To market research and identify potential reinsurance and retrocession partners.
- To maintain strong relationships with reinsurers.

Integrity & Ethics Committee



Risks Managed



Achievement Highlights

- Successfully developed and implemented a comprehensive code of conduct tailored to the insurance industry, outlining ethical standards and guidelines for employees, agents, and other stakeholders.
- Established a robust whistleblower protection program, ensuring confidentiality and protection for individuals reporting unethical practices, thereby encouraging a transparent and accountable work environment.
- Introduced a structured ethical decision-making framework to guide employees and stakeholders in navigating complex ethical dilemmas, promoting consistent and principled decision-making.
- Instituted a recognition and rewards program to acknowledge individuals and teams that demonstrated exemplary ethical behavior and compliance, reinforcing a positive ethical culture.



Notable Activities of 2024

- Establish and maintain a confidential reporting mechanism for employees to report unethical behavior or concerns without fear of retaliation.
- Ensure the protection of whistleblowers and investigate reported concerns promptly.
- Organize workshops or seminars that focus on ethical decision-making processes, including case studies and real-world scenarios.
- Develop and enforce policies to manage and disclose potential conflicts of interest among employees.
- Conduct regular reviews to identify and address conflicts of interest within the organization.
- Hold regular meetings to discuss and address ethical issues within the organization.
- Keep members informed about industry trends and regulatory changes affecting ethics.
- Recognize and reward employees who consistently uphold the company's ethical standards.
- Link ethical behavior to performance evaluations and promotions.



Functions

- To establish and maintain a confidential reporting mechanism for employees to report unethical behavior or concerns without fear of retaliation.
- To ensure the protection of whistleblowers and investigate reported concerns promptly.
- To organize workshops or seminars that focus on ethical decision-making processes, including case studies and real-world scenarios.
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- To hold regular meetings to discuss and address ethical issues within the organization.
- To keep members informed about industry trends and regulatory changes affecting ethics.
- To recognize and reward employees who consistently uphold the company's ethical standards.
- To link ethical behavior to performance evaluations and promotions.

Environmental, Social & Governance (ESG) Committee



Risks Managed



Risk
Identification



ESG
Integration



Scenario
Analysis



Continuous
Monitoring



Achievement Highlights

- Launched and supported various community-focused initiatives, including volunteer programs, donations, and partnerships with local organizations, positively impacting the social fabric of the communities in which the company operates.
- Instituted inclusive hiring practices, diverse training programs, and mentorship initiatives to foster a workplace culture that values diversity and promotes equal opportunities for all employees.
- Implemented initiatives to engage employees in ESG efforts, foster a sense of responsibility and pride in contributing to the company's sustainability goals, and encourage innovative ideas from the workforce.



Notable Activities of 2024

- Drafting, reviewing, and updating the company's ESG policies to ensure alignment with industry's best practices and evolving standards.
- Engaging in community outreach programs and philanthropic initiatives that contribute to environmental conservation, social development, and community well-being.
- Establishing partnerships with organizations, NGOs, or industry groups to share best practices, collaborate on sustainability initiatives, and collectively address industry's-wide challenges.
- Staying informed about evolving ESG regulations and ensuring the company's compliance with relevant standards and requirements.



Functions

- To implement risk management strategies to mitigate ESG-related risks.
- To identify opportunities for the company to contribute positively to the communities it serves.
- To implement initiatives that address societal needs and promote social responsibility.
- To regularly review and update ESG policies and practices to reflect evolving industry standards and best practices.
- To seek opportunities for continuous improvement in the company's ESG performance.

Corporate Social Responsibility (CSR) Committee



Risks Managed



Achievement Highlights

- Successfully executed community outreach programs, contributing to the improvement of local communities where the company operates.
- Established partnerships with non-profit organizations to address social issues such as education, healthcare, and poverty alleviation.
- Implemented diversity and inclusion programs to foster a workplace culture that values and embraces differences.
- Conducted training sessions and workshops to promote awareness and sensitivity towards diversity issues among employees.
- Established and enforced a comprehensive code of ethics, ensuring that the company conducts its business with integrity and transparency.
- Developed and implemented measures to prevent corruption, bribery, and unethical business conduct.
- Successfully integrated CSR considerations into the company's overall business strategy and decision-making processes.
- Demonstrated the positive impact of CSR initiatives on the company's reputation, customer loyalty, and long-term sustainability.



Notable Activities of 2024

- Identify and support community projects and initiatives that align with the company's values and priorities.
- Develop and manage philanthropic programs, including donations, grants, and sponsorships, focusing on areas such as education, healthcare, and poverty alleviation.
- Develop and implement diversity and inclusion initiatives within the company.
- Support organizations and programs that promote diversity and equal opportunities.
- Integrate ethical considerations into the company's investment portfolio.
- Invest in projects and companies that align with social and environmental responsibility.
- Ensure that the company's business practices adhere to ethical standards and principles.
- Conduct regular audits to assess and improve ethical compliance.
- Develop and implement plans for managing corporate crises and communicating transparently with stakeholders during challenging times.



Functions

- To develop a comprehensive CSR strategy aligned with the company's values, business objectives, and stakeholder expectations.
- To engage with internal and external stakeholders, including employees, customers, communities, and regulatory bodies, to understand their expectations and concerns regarding CSR.
- To identify and support community projects and initiatives that address social needs and contribute to sustainable development.
- To establish partnerships with non-profit organizations and community groups.
- Facilitate and encourage employee involvement in volunteer programs and community service.
- Recognize and reward employees for their CSR contributions.







k) Performance Review of MANCOM

The Managing Director & CEO is responsible for setting financial targets as well as operational and management goals for the members of the MANCOM. Both short- term and long-term goals form part of the performance management of all senior executives. Long-term goals are directly linked with the Company’s vision. Short- term goals are generally directly linked to the objectives of the Company. The Managing Director & CEO and the Evaluation Committee conduct a detailed review of the performance of senior executives against these goals on an annual basis at the end of each year.

(b) Management Review And Responsibilities

Responsibilities /Activities of the Management Committee

The Company has a multi-tier management structure, comprising at the apex followed by personnel/ executives at the top management, senior management, middle management and junior management positions to ensure the following activities:

 <p>Strategic supervision is provided by the Board;</p>	 <p>Control and implementation of Company’s strategy is achieved effectively;</p>	 <p>Operational management remains focused on implementation;</p>
 <p>Information regarding the Company’s operations and financial performance is made available to the stakeholders;</p>	 <p>Delegation of decision making with accountability is achieved;</p>	 <p>Financial and operating control and integrity are maintained at an optimal level;</p>
 <p>Risk is suitably evaluated and dealt with;</p>	 <p>Compliance with applicable acts and regulations is achieved;</p>	 <p>Corporate culture that recognizes and rewards adherence to ethical standards is developed.</p>

This multi-tier management structure, besides ensuring greater management accountability and credibility, also facilitates increased autonomy of businesses, performance, discipline and development of business leaders, leading to enhance public confidence.

9. TRANSPARENCY AND INTERNAL AUDIT & INTERNAL CONTROL FUNCTIONS

(a) Establishment of Internal Audit Department in the Company

The Board takes responsibility for the oversight of SIPLC's business and management, including risk management and putting up internal controls. The Directors state that the systems of internal control are sound and have been implemented and monitored effectively.

The system minimized operational risks through effective control, systemic review and on-going audit. There is an internal control and compliance department directly reporting to the Board Audit Committee, which looks after compliance with the organizational policies by different departments.

The internal auditors undertook a comprehensive audit of all functional areas and operations, their findings referred to the Audit Committee of the Board.

(b) Written Role and Responsibility of the Head of Internal Audit

The Head of Internal Audit (HIA) is the key person who is responsible for ensuring the appropriate level of assurance in relation to the operation of internal controls, risk management and governance. Hence, appropriate governance arrangements would include the HIA having direct, unrestricted access to the accountable officer; a service level agreement (or similar) in place; and a strong audit committee in operation. The duties and responsibilities will also include oversee the following functions:



(c) Report of the Internal Audit to the Audit Committee

The internal auditors undertook a comprehensive audit of all functional areas and operations, their findings/ reports referred to the Audit Committee of the Board for appropriate actions/review.

(d) Statement of Directors’ Responsibility to Establish Appropriate System on Internal Controls

The Company has taken proper steps and sufficient care in building a system of internal control, which is reviewed, evaluated and updated regularly. The internal audit department of the Company conducts periodic audit to provide reasonable assurance that the established policies and procedures of the Company were consistently followed. However, a Statement of Directors’ responsibility to establish appropriate system on internal controls has been presented on page no. 152 of this report.

(e) Review of the Adequacy of Internal Control System

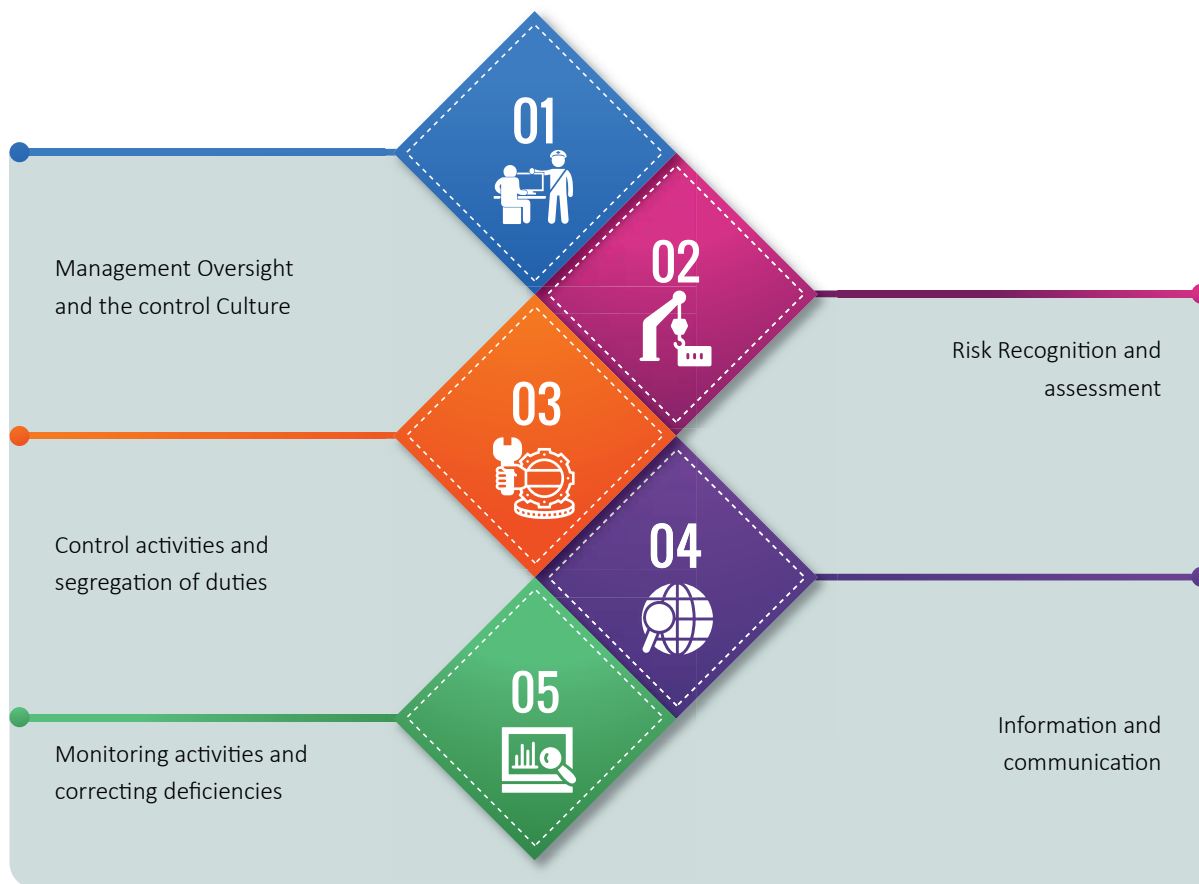
SIPLC has an adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. These internal controls and measures are developed as a part of the principles of good governance and are accordingly implemented within a framework of appropriate checks and balances.

Your Company ensures that a reasonably effective internal control framework operates throughout the organization, which provides assurance with regard to safeguarding the assets, reliability of financial and operational information, compliance with applicable statutes, execution of the transactions as per the authorization and compliance with the internal policies of the Company.

The internal audit adopts a risk-based audit approach and conducts regular audits of all the branches/offices of the Company and evaluates on a continuous basis, the adequacy and effectiveness of the internal control mechanism, adherence to the policies and procedures of the Company as well as the regulatory and legal requirements. The internal audit department places its findings before the Audit Committee of the Board of Directors at regular intervals. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the control systems according to the changing business needs from time to time.

(f) Key Features of the Internal Control System

Company’s key features of the internal control system are as follows:



A statement of the Company’s key features of the internal control system have been presented on page no. 257 of this annual report.

10. EXTERNAL AUDITORS FUNCTIONS

(a) Statutory Auditor

Pursuant to the provisions of the Companies Act, every company is required to appoint a Statutory Auditor for audit of financial statements of the Company. The present statutory auditor of Sena Insurance PLC appointing M/s. Mahfel Huq & Co., Chartered Accountants who were duly appointed by the shareholders in the last 11th Annual General Meeting held on 31 March 2024. As per regulations, an external auditor can serve consecutively for up to three years.

Appointment of Statutory Auditor of SIPLC

Mahfel Huq & Co., Chartered Accountants, have been serving the Company as the statutory auditors for the last one year (2024). The firm will retire at the conclusion of the 12th AGM and they have expressed its interest to be re-appointed for the next term.

Accordingly, the Board of Directors considered the EOI of Mahfel Huq & Co., Chartered Accountants, an eligible audit firm for auditing the insurance companies as well as listed companies (panel auditors of IDRA, BSEC & enlisted audit firm of BFRC) and recommended for re-appointment of Mahfel Huq & Co., Chartered Accountants, as statutory auditors of the Company for the year 2025 with a remuneration of Tk. 2,50,000/- plus VAT, subject to the approval from the shareholders in the forthcoming AGM.

External Auditor does not involve with Sena Insurance's matters

In accordance with BSEC guidelines, Mahfel Huq & Co., Chartered Accountants, statutory auditors of the Company did not provide any of the following services in favor of SIPLC during the year 2024:

■ Appraisal or valuation services or fairness opinions;
■ Financial information systems design and implementation;
■ Book-keeping or other services related to the accounting records or financial statements;
■ Broker-dealer services;
■ Actuarial services;
■ Internal audit services or special audit services;
■ Any service that the Audit Committee determines;
■ Audit or certification services on compliance of corporate governance as required under condition No. 9(1) of BSEC;

(b) Compliance Auditor

Pursuant to the Corporate Governance Code- 2018 of Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance Guidelines of Insurance Development and Regulatory Authority (IDRA), we need to obtain two certificates from a practicing Chartered Accountant or Chartered Secretary other than its statutory auditors on yearly basis. The present compliance auditor of Sena Insurance PLC, M/s. MNA Associates, Chartered Secretaries Firm who were duly appointed by the shareholders in the last 11th Annual General Meeting held on 31 March 2024.

Appointment of Compliance Auditor of SIPLC

Pursuant to the Corporate Governance Code- 2018 of Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance Guidelines of Insurance Development and Regulatory Authority (IDRA), the Board of Directors recommended for appointment of MNA Associates, Chartered Secretaries Firm, a CG Compliance Auditor to obtain two certificates for CG Code of BSEC and CG Guidelines of IDRA for the year 2025 with a remuneration of Taka 50,000/- excluding VAT & TAX, subject to the approval from the shareholders in the forthcoming AGM.

(c) Auditors Certificate on Corporate Governance

As a listed Company, SIPLC must comply with the IDRA's Corporate Governance Guidelines and BSEC's Corporate Governance Code (CGC), which requires the Company to provide a statement in the Annual Report disclosing the extent to which it has complied with these Guidelines/ Codes. The status of compliance shall be certified by a practicing Professional Accountant/ Secretary. The tables summarizing SIPLC's compliances are provided in Annexure-B & D of this report. MNA Associates, Chartered Secretary firm has certified that the Company complied with the guidelines/conditions of Corporate Governance as stipulated under the Corporate Governance Guidelines/ Codes of IDRA & BSEC, which have been annexed on page nos. 223 & 237 of this report.

11. TRANSPARENCY ON ETHICS & DISCLOSURE COMPLIANCES

(a). Ethics and Compliance

The Board of Sena Insurance PLC is committed to upholding the highest standards of ethics and compliance by its employees through due diligence. The Code of Conduct reflects the commitment. It majorly addresses all the issues relating to conduct and apart from law and regulations touches on prime issues such as Conflict of Interest, Insider Trading, and Other general obligations.

(a).(i). Code of Conduct in SIPLC



(a).(ii). Disclosure Statement on Ethics and Values

The Company remains committed to upholding the highest standards of ethics and compliance by its employees. This commitment is reflected in its Code of Conduct that covers, among other issues, the following areas:

- Their relationship with and responsibilities to SIPLC.
- Their relationship with and responsibilities to customers.
- Compliance with laws and regulations.
- Acting in a professional and ethical manner.
- Protection of business assets.
- Disclosure of conflicts of interest.
- Prohibition of any conduct involving dishonesty, fraud, deceit or misrepresentation including insider trading.

(b). Dissemination of the statement of Ethics, Business Practice and Code of Conduct

Certificate of compliance with the Ethics and Business Code of Conduct

It is a requirement for all employees of SIPLC to sign a declaration form acknowledging their understanding of the ethics, business practices and code of conduct. The Human Resources Division distributes the necessary declaration forms and ensures that all employees have signed and submitted them to the appropriate department. The Internal Control and Compliance Division evaluates whether employees have breached the ethics, business practices and code of conduct through their periodic audits. The CG Auditor also audits the same and gives the certificates in each year.

(c). The Board’s commitment to establish a high level of ethics and compliance within SIPLC

The Board of Directors is committed to upholding a high standard of ethics and compliance among all employees. They consistently encourage management to ensure that all employees maintain a high level of ethics at the Company and provide guidance on ethics and integrity policies. Additionally, the Company has introduced Integrity Awards to recognize its employees for upholding these values.

(c).(i). Conflict of Interest

A conflict of interest in business typically refers to a situation in which a board member’s personal interests clash with the professional interests of the Company. Board members are expected to prioritize the interests of the Company over their own personal interests and fulfill their duties and responsibilities objectively and effectively. If a board member reasonably expects a transaction or relationship to potentially create a conflict of interest with the Company, they are required to fully disclose it to the entire board and seek authorization from the board to pursue such transactions or relationships.

(c).(ii). Insider Trading

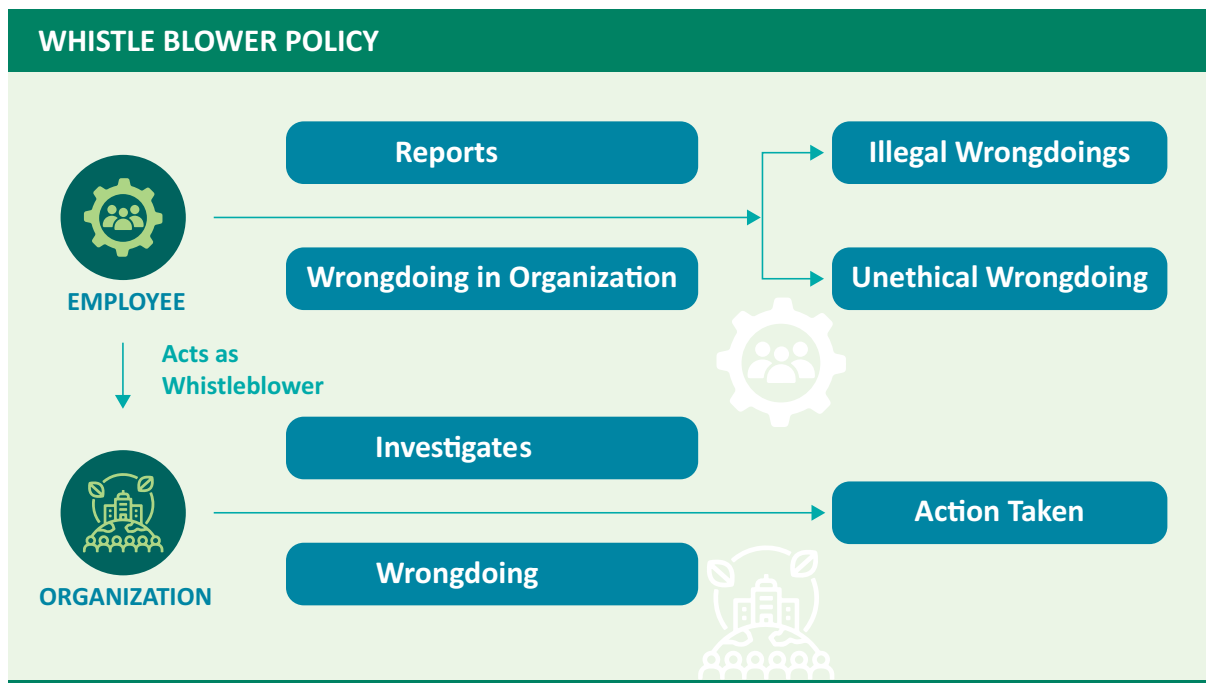
Insider trading involves trading in the Company’s stock by directors, executives, or other insiders who possess non-public material information about that stock. Board members are strictly prohibited from engaging in insider trading activities concerning the purchase and sale of the Company’s securities. They are prohibited from buying or selling securities while in possession of material non-public information about the issuer of that security, whether it is SIPLC or any other company. Furthermore, Board members are prohibited from disclosing such information to individuals who may use it to buy or sell securities. Insider trading is prohibited due to several reasons: it provides an insider with an unfair competitive advantage in the market, prioritizes the insider’s interests over those to whom he or she has a fiduciary obligation, and permits an insider to artificially influence the value of a company’s stock.

(d) Establishment of Anti-Fraud program and controls

A strong anti-fraud stance and a proactive, comprehensive approach to combating fraud are prerequisites, and any organization that does not adequately safeguard itself will be more vulnerable to fraud. SIPLC has already implemented a thorough fraud risk management program, ensuring that the Company is well-prepared to deal with these threats. It is the responsibility of every employee of the Company to inform the management about any fraud or suspected fraud that may cause financial loss or non-financial loss or be otherwise detrimental to the interests of the Company.

(d).(i). Whistleblower Policy

The Company has implemented a whistleblower policy to encourage employees to report any instances of fraud or suspected fraud. This policy holds that it is the responsibility of every employee to report any fraudulent, dishonest, corrupt, illegal, unethical, improper, or unsafe activity that may cause financial or non-financial loss or be otherwise detrimental to the Company’s interests. Employees are expected to report any fraud or suspected fraud that they have credible information about or reasonable grounds to suspect. This policy allows employees to serve as whistleblowers and helps to ensure that the Company is able to effectively detect and prevent fraudulent activity.



(d).(ii). Effective protection of whistleblowers

SIPLC's governance structures ensure that whistleblowers are protected from dismissal, loss of promotion, harassment, discrimination, or any other form of victimization as a result of raising a genuine or reasonably suspected fraud. This protection extends to all employees who serve as whistleblowers and helps to ensure that they are able to report instances of fraud without fear of retaliation. These measures reflect the Company's commitment to solid governance and help to create a safe and supportive environment for employees to report potential fraudulent activity.

(d).(iii). Establishing effective anti-fraud programs and controls

SIPLC has a strong anti-fraud stance and takes a proactive, comprehensive approach to combating fraud. The Company has implemented a thorough fraud risk management program to safeguard it against these risks, including measures such as establishing policies and procedures to detect and prevent fraudulent activities, training employees on how to identify and report potential fraud, and regularly reviewing and updating fraud prevention strategies. These efforts allow SIPLC to effectively protect itself and its customers from the danger of fraud.

(d).(iv). Establishing a hotline for reporting irregularities, etc.

SIPLC has established a 24/7 hotline, with the number 01713011891, to provide customers and stakeholders with enhanced services. Additionally, employees, customers, and other stakeholders can report any irregularities to the Company's management via this hotline.

(d).(v). Maintaining Confidentiality of Information

The Company is committed to maintaining the privacy and confidentiality of all information acquired during the course of its professional activities. This includes information about the Company's customers and their affairs, as well as confidential financial and business information. The Company will not disclose this information unless required to do so by law. Additionally, the Company is committed to not using inside information, including customer data and product manuals, for personal gain or the benefit of others, either directly or indirectly. This commitment to confidentiality and ethical conduct helps to ensure the trust and loyalty of the Company's customers.

(d).(vi). Accountability

The Company has implemented a control system that ensures the accountability of both management and the board of directors. In this system, management is accountable to the board, while the board is accountable to the shareholders and stakeholders. This approach helps to ensure transparency in the Company's decision-making and operations while also considering the interests of all stakeholders. By establishing clear lines of accountability, the Company maintains strong governance practices and builds trust with its customers and other stakeholders.

(e) Disclosure of directors' interest in significant contracts and arrangements of the Company

The Company in its ordinary course of business, undertook financial transactions with some entities or persons that fall within the definition under the 'Related Party' exposure where the directors' of the Company have an interest.

(f). Particulars of Purchase/ Sale of Goods/ Materials/ or Services by the Company for/ to Directors and/ or their Relatives etc.

No such issues arose at SIPLC during the year ended 31 December 2024.

(g). Disclosure in the Annual Report about Related Party Transaction

In the ordinary course of business, related party transactions take place with other entities that fall within the term related party as defined in IAS 24: Related Party Disclosure. A statement on the related party transactions has been disclosed under item no. 34 of the notes of the financial statements.

(h). Disclosure regarding Compliance of IFRS

In accordance with the Bangladesh Securities & Exchange Commission's Corporate Governance Code- 2018, Sena Insurance PLC management has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the Company. Some requirements of Insurance Act 2010 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the SIPLC has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA.

(i). Disclosure regarding Compliance of ICSB Secretarial Standards

The Company has complied with the applicable Secretarial Standards adopted by the 'Institute of Chartered Secretaries of Bangladesh (ICSB)'. The Company Secretariat follows all procedures to ensure sound corporate governance. The compliance status of ICSB Secretarial Standards is as follows:

SI No.	BSS No.	Title of BSS	Compliance Status
1	BSS-1	Meetings of the Board of Directors	Complied
2	BSS-2	General Meetings	Complied
3	BSS-3	Minutes	Complied
4	BSS-4	Dividend	Complied
5	BSS-5	Meeting Through Electronic Modes (Virtual or Hybrid Meetings)	Complied
6	BSS-6	Resolutions by Circulation	Complied

(j). Adverse Remarks in the Auditors' Report

The audit report 2024 contained no adverse observations of the activities by the Statutory Auditors of the Company.

(k). Certification of Annual Financial Statements by the CEO & CFO

The Managing Director & CEO and Chief Financial Officer provide a certification on annual basis to the Board of Directors under Condition No.3 (3) (C) of the Corporate Governance Code- 2018 of BSEC. The CEO and CFO's declaration to the Board is appended on page no. 222.

(l). Presentation of Financial Statements on the Website

The Company's financial results and official news releases have been displayed on the Company's website and also on the websites of the Dhaka Stock Exchange and Chittagong Stock Exchange.

(m). Information relating to Compliance Certificate

MNA Associates., Chartered Secretaries Firm have certified that the Company has complied with the conditions/guidelines of Corporate Governance as stipulated under BSEC's Corporate Governance Code- 2018 and IDRA's Corporate Governance Guideline-2023. The said certificate forms part of this Annual Report as an annexure to the Corporate Governance Report of the Board of Directors.

(n) Disclosure made to the prospective foreign/local investors

SIPLC made relevant mandatory disclosure in its financial statements and all price sensitive information under the regulatory framework, including compliance with the provisions of International Financial Reporting Standards (IFRS) as adopted in Bangladesh, besides that it submits all the reports/statements regularly, which are required to submit to the regulators as well as the other stakeholders of the Company and also displayed on the Company's website and on the websites of the Dhaka and Chittagong Stock Exchanges for the prospective foreign/ local investors.

(o) Disclosure Pertaining to the Remuneration Package of Directors in the Annual Report

The remuneration for the Non-executive, Independent Directors of the Company would be a sitting fee for attending each meeting of the Board/Committee as approved by the Board from time to time within the limits as provided under the Act and related rules.

Directors including independent directors are paid a fee of Tk. 7,000/- excluding VAT & Tax only for attending board meetings and Tk. 5,000/- excluding VAT & tax per committee meeting.

The details of attendance along with the amount of remuneration of Directors in the meeting of the Board and its committees have been presented in Annexure-II of the Directors' Report. The amount of remuneration paid to the Directors is also disclosed in Note No. 29.04 of the audited financial statements.

(p) Board's review on the Company's business continuity plan/disaster recovery plan

In accordance with the IDRA's circular, the Company has formulated a business continuity plan and disaster recovery plan. The plan underwent a thorough review by the Board of Directors of the Company.

(q) Board's policy on IT Governance

According to IDRA's circular, concerning the "Guideline on Information and Communication Technology of the Company," SIPLC has adhered to the IT Manual. This manual addresses operational risk, physical security controls, the potential for wide-area network disasters, a data center disaster recovery plan, and a backup and restore plan. Furthermore, the Company has implemented up-to date security solutions to ensure the confidentiality, integrity, and availability of critical business data.

(r) Policy to encourage employees' participation in Management

Employees are considered SIPLC's most valuable asset and key to SIPLC's continued success. Employees are deemed as key stakeholders as they drive SIPLC's business forward. They wish to grow with the Company and develop their careers to that they aspire to be, hand-in-hand, whilst the Company progresses.

The employees (officers/ executives/ management personnel) are the main participant in the management decision and they are guided by the principle of individual opportunity, responsibility and reward based on merit.

(s) Knowing the level of customer satisfaction

To ensure that it is meeting the needs and expectations of its clients, SIPLC conducts an annual client satisfaction survey and uses mystery shopping techniques. These measures allow the Company to assess the level of satisfaction among its clients and identify areas for improvement. The Corporate Affairs Department at SIPLC is also continuously working to understand and improve client satisfaction, recognizing that it is an evolving phenomenon. By regularly evaluating and addressing client satisfaction, the Company is able to maintain strong relationships with its customers and provide high-quality service.

(t) Payment to Vendors on Time

SIPLC pays its vendors on time and the procurement policy is to maintain a good business relationship with all its service providers and material suppliers.

(u) Payment of Taxes to the Govt. / Authorities on time

As a responsible corporate citizen, SIPLC continues to remain transparent in adherence with the local direct and indirect tax requirements and has contributed BDT 94.54 million to the national exchequer as Value Added Tax (VAT), Supplementary Duty (SD) & Income Tax. Also, SIPLC maintains timely submission of VAT return, withholding tax return, income tax return & related all other required return in due time.

The Company's contribution to the national exchequer has been given on page no. 106 of this annual report.

(v) Dispute/ Default in Respect of Payment of Govt. Taxes

As a Bangladesh Armed Forces Company, SIPLC continues to remain transparent in adherence with the local direct and indirect tax requirements. However, there were no Dispute/ Default in Respect of Payment of Govt. Taxes issues in Sena Insurance PLC.

(w) Policy of Supply Chain Management

The Management of SIPLC rigorously follows up its internal procurement policy and upgrades the policy regularly to ensure strong control and fair treatment of suppliers. Details have been given on page no. 315 of this annual report.

(x) Timely Reporting with Adequate Disclosures

The Management of SIPLC is very sincere about timely regulatory reporting. It has a central reporting cell to ensure sending of various reports to Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Stock Exchanges, NBR and other regulatory authorities.

The Company disseminates all the Price Sensitive Information (PSI) along with quarterly and annual Financial Statements very promptly with adequate disclosures to protect the minority interest and to remain one of the country's best-complied companies.

(y) Whether any Penalties/ Fines are charged by the regulatory authority/ies or any negative remark/ observation is given by the 3rd party assurer like statutory, secretarial auditor etc. in their report and Whether management's reply is adequate on that matter

No such event occurred in the year ended on 31 December 2024.

z. Valuation & Impairment of Investment as per regulatory requirements

12. COMMUNICATION TO SHAREHOLDERS & STAKEHOLDERS AND VALUE ENHANCEMENT

Sena Insurance PLC always acknowledges the importance of an effective, transparent and regular communication with its stakeholders, institutional investors to provide a clear picture of the Company's performance and position. SIPLC is always committed in maintaining high standards in the dissemination of relevant and material information to its all stakeholders.

(a) Policy/Strategy to facilitate effective communication with shareholder and other stakeholders

The Company Secretary of the Company is responsible for managing the Share Department, which is responsible for effective communication/engagement with shareholders and other stakeholders of the Company. During office hours, shareholders and other stakeholders can contact this department with any questions or concerns. SIPLC provides updated information on its website for shareholders and other stakeholders. The Company engaged with its shareholders in the following ways:

■ By publishing Price Sensitive Information (PSI) in national newspapers and online news portals
■ By making PSI available on the DSE and CSE websites, as well as the Company’s website
■ By publishing a press release about the Company’s important events in the newspapers
■ By sending notices to shareholders to hold annual general meetings and extraordinary general meetings (as needed)
■ By sending the Annual Reports of the Company to shareholders every year
■ By publishing financial statements in the newspapers
■ By holding General Meetings of the Shareholders.

(b) Means of Communication with the Shareholders

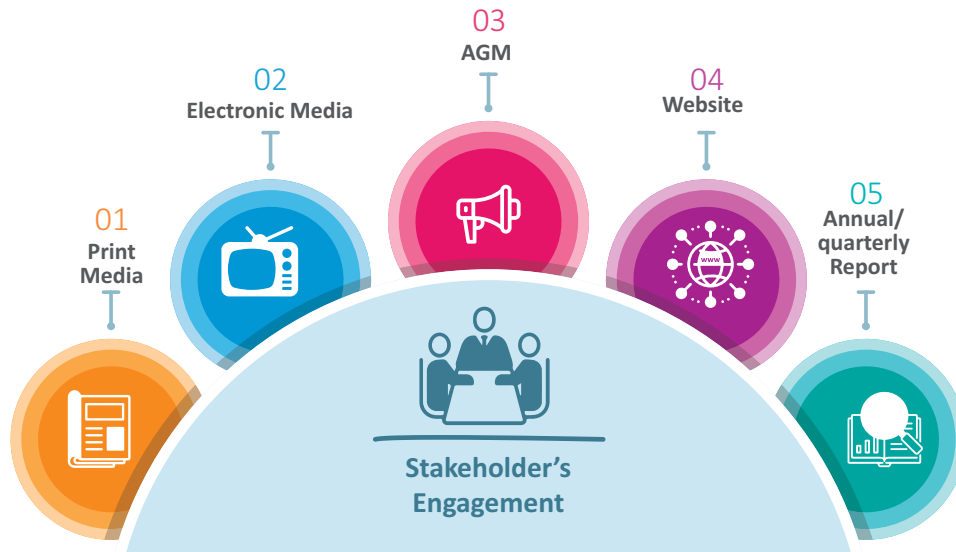
As the owners of SIPLC, our shareholders are one of our main stakeholders. In order to accommodate shareholders information, we regularly communicate with them across various channels – Stock Exchanges, face to face meetings, Website, Print Media etc.

Ways of communicating with Stakeholders

The following diagram illustrates the multiple channels of communication with shareholders:

(i). Channels of Communication with Stakeholders

SIPLC strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives.



(i).(1) Communication/ Engagement through electronic media/ Print Media/TV /through website/ digital media

The Company’s website www.senainsurance.com displays inter-alia, the Annual Reports, half yearly reports, quarterly reports, business reviews, product offerings, recent announcements, presentations and event updates.

Price-sensitive information (PSI) is disclosed in a timely and sufficient manner as required by the Bangladesh Securities and Exchange Commission, the Insurance Development & Regulatory Authority (IDRA), and the listing regulations of the Stock Exchanges. This guarantees prompt compliance and permits information to be shared with the public and all stakeholders via electronic media/ Print Media/TV /through website and digital media.

(i).(2) Communication/ Engagement through quarterly/annual report

The Annual Report of SIPLC is a comprehensive source of information for all stakeholders. The Company also publishes quarterly and half-yearly reports to keep shareholders informed on a regular basis.

(c) Policy on Ensuring Participation of Shareholders in the AGM

The Members whose names would appear in the Register of Members of the Company and/or in the Depository on the 'Record Date' will be eligible to attend AGM and entitled to the Dividend as approved. A Member may appoint a proxy to attend and vote in his/her place by filling proxy form as per Articles of Association of the Company.

SIPLC's AGM is another significant avenue of communication and dialogue with shareholders in general meeting. During AGM the Board as well as management present a comprehensive review of the Company's performance as well as current developments or update on the Company.

The Company strongly encourages and supports shareholder's participation at its AGM. The Company sends out the Notice at least 21 days before the AGM which provide ample time for shareholders to receive and review the Notice and reply with their attendance. The Company holds the AGM at a central location with convenient access to public transportation. A registered shareholder who is unable to attend may choose to appoint one proxy to attend and vote on his behalf. As the authentication of shareholder identity information and the integrity of the information transmitted still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax. Shareholders are allowed to speak in the AGM freely to give their valuable suggestions.

(d) Shareholders' Satisfaction and Confidence in the Company

Market value added statement gives a picture of the Company's performance evaluated by the capital market investors through the share price of the Company. This statement depicts the difference between the market value of a company and the capital contributed by the investors.

The level of Shareholders satisfaction and confidence toward the Company have been shown under the heading of Market value added (MVA) statement which has been included on page no. 103 of this annual report.

Further, the AGM is considered a day of judgment by shareholders for the previous year's activities of an organization. Shareholders of SIPLC are free to express their opinions, satisfaction, or dissatisfaction on the day of the AGM, and the Board secretariat notes issues for future compliance.

(e) Investor's/Shareholder's grievance policy

Any complaints received at the AGM or throughout the year related to the transfer and transmission of shares, the non-receipt of Annual Reports, nonreceipt of dividends in a timely manner, or other share related matters are resolved lawfully and promptly. The Company Secretary of SIPLC is responsible for addressing such shareholder issues. Details of the redressal of investors' complaints can be found on page 83 & 220 of this report.

(f) Complaint Management Process/ Redress of Investors' Complaints through Investor Relations Department

SIPLC strongly believes in equitable treatment to every shareholder. We resolve the complaints on a priority basis and have committed to serve the appropriate mechanism in order to address the shareholders' grievance within the time frame. To ensure effective stakeholder engagement as well as uphold stakeholder rights and accountability, a Complaint Management Policy is in place. The Directors are responsible for implementing and overseeing the compliance within the policy.

SIPLC has a formal complaint and recommendation management process that are open to all stakeholder's including both investors and customers. A dedicated complaints cell is headed by a senior member of the management for dealing with complaints and recommendations. These can be dropped in the complaint box kept at all SIPLC branches or sent to SIPLC's email address: info@senainsurance.com

Company Secretariat Department of SIPLC is engaged to redress the complaints of the Shareholders and Investors' related to dividends and other share related matters.

The department also observes the monthly status of the number of shares in the dematerialized form. The policy of redressal of clients' complaint has been presented on the page no. 83 & 220 of this annual report.

(g) Stakeholders whose expectations we meet

Our goal is to ensure the efficiency and effectiveness of administrative processes while maintaining transparency in procedures at all levels within Sena Insurance. We are maintaining five key steps to managing stakeholder expectations:

■ Identify and understand our stakeholders
■ Establish clear communication channels
■ Engage stakeholders early and often
■ Manage stakeholder expectations
■ Monitor and review stakeholder engagement

(h) Maintaining the Website of the Company (Detail disclosures as per listing rules)

In compliance with Listing Regulations-2015, section-44, Sena Insurance PLC ensures that all pertinent and updated information for investors and depositors is readily accessible on its website: www.senainurance.com.

(i) Periodic Reminders to Shareholding who have not encased their dividend

In case of unpaid/unclaimed dividend, we serve our shareholders from our share department throughout the year on the working days. We also try to communicate with them with the addresses available to send the dividend properly.

(j) Stakeholders' Value Enhancement

Identification of stakeholders is the key to understanding the expectations from the Company and as such helps to pave the pathway towards delivering value and fulfilling those expectations. While shareholders, customers, developers, depositors, suppliers, employees and the government are the prime stakeholders; the regulators, local community, and the environmentally interested groups complete the stakeholder circle of SIPLC.

(k) Relations with Shareholders and Stakeholders

Owing to limitations on in-person meetings, we had to modify our investment engagement programme to a virtual format in order to maintain high levels of interaction with both current and prospective stakeholders. It has been more crucial than ever for the team to provide timely and relevant information to the market, therefore they have had to be agile and inventive in their conversations with stakeholders.

13. SHAREHOLDERS INFORMATION & VALUE ENHANCEMENT

(a) Shareholding Pattern

The authorized capital of Sena Insurance PLC is Tk. 1,000.00 million, divided into 100.00 million ordinary shares of Tk. 10.00 each. The paid-up capital of the Company is Tk. 400.00 million, divided into 40 million ordinary shares of Tk.10.00 each.

As per Section 1(5)(xxiii) of BSEC Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, the pattern of shareholding for the year ended 31 December 2024 is as follows:

On the basis of Shareholders types:

Types of Shareholders	No. of shareholders	No. of Shares	Percent (%)
Sponsor	1	24,000,000	60.00
General Public	47,666	11,119,052	27.80
Financial Institutions & other Companies	171	4,880,948	12.20
Foreign	0	0	00.00
Total:	47,838	40,000,000	100.00

(b) Number of Shareholdings (Parent/ Subsidiary/ Associated Companies and Other Related Parties)

The shareholding position of each Sponsor of the Company has been presented in Annexure-iii on page no. 142 of this annual report.

(c) Shares held by Directors/Executives and Relatives of Directors/Executives

Shares held by the Directors/ Executives and relatives of Directors/ Executives of the Company have been shown in Annexure-iii on page no. 142 of this annual report.

(d) Shares held by Ten Percent (10%) or more Voting Interests in the Company

The shareholding position of ten percent (10%) or more voting interests in the Company has been shown in Annexure-iii on page no. 142 of this annual report.

(e) Shareholder's Rights

Reporting of corporate benefits to shareholders like value appreciation, dividend etc. at one place

Effective corporate governance necessitates open and reliable communication and collaboration between all parties associated with the business, including the shareholders. SIPLC is still dedicated to keeping lines of communication open with its investors and ensuring that their rights are upheld. SIPLC pledges to be transparent and reachable to all of its shareholders in order to achieve this goal. A lot of focus is placed on providing the Board with feedback from shareholders, both positive and negative.

The basic rights that shareholder's enjoy include:

■ Entitlement to dividends.
■ Effective participation and voting in shareholder's meetings.
■ The right to elect board members.
■ The ability to convey or transfer shares.
■ Participation and information on basic decisions, including amendments to governing documents, new share authorization, and extraordinary transactions.
■ Sufficient and timely information on board meetings.
■ The right to question the board and provide input on fundamental issues.
■ The ability to consult with each other concerning their interests.

Control Structure Fulfilling Shareholder's Needs

The control structure of SIPLC is open and is allowed to change based on the need of the shareholder's. Control structure is proportional to the share ownership. Rules for change of control exists and is transparent to all shareholder's. Share transactions occur at prices fair to all shareholder's.

Equitable Treatment to All Shareholder's

SIPLC works to guarantee that shareholders receive fair treatment. Every share in the same class has the same rights. Meetings of shareholder's guarantee that they will not experience undue hardship in participating in or casting their votes.

■ Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person, or by proxy, attorney, or representative, shall have one vote in the Annual General Meeting.
■ On a poll every member present shall have one vote in respect of each share held by him/her.
■ Every holder of one or more ordinary shares after entering the Register, will be entitled to be present and to speak and vote at any General Meeting.
■ Any shareholder whose name is entered in the Register shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Protection of Minority Shareholder's

In accordance with the Companies Act and BSEC's Corporate Governance Code, SIPLC works to uphold transparency, accountability, and minority shareholder's interests. Voting rights are distributed among shareholder's based on the number of shares. If a dividend is issued, the shareholder's are entitled to receive it.

A qualified, diverse and independent Board of the Company ensures that interests of minority shareholders are protected. The Company has strengthen its existing investor grievance handling processes by adopting more stringent timelines for resolving queries of the investors and extending facility of lodging query/complaint through Online Dispute Resolution mechanism in accordance with regulatory prescription.

The Company takes various measures for reducing unpaid/unclaimed dividend amount including periodical communications to shareholders and updating the details of unpaid / unclaimed dividend along with the due date on the Company's website. Status of unclaimed dividend can be viewed at https://www.senainsurance.com/?page_id=10021 .

To resolve the queries of shareholders relating to securities, dividend, annual report and other aspects relating to shareholders of the Company, Company Secretariat Department of SIPLC is engaged to redress the claims of the Shareholders and Investors' related to dividends and other share related matters.

(f) Growth/ Net Worth of the Company during the last 5 years

Key operating and financial data of last preceding 5 (five) years has been shown under the heading of Operational and Financial Highlights on page no. 91 of this annual report.

(g) Cash/ Stock Dividend Paid for the last 5 years

The Company started its journey in early 2013 and commenced to pay the dividend to its shareholders since 2015, thereafter the Company has been paying dividends regularly. The historical record of payment of dividend has been given on page no. 105 of this annual report as general disclosure to the stakeholders of the Company.

(h) EPS of the Company for the last 5 years

The Earnings per Share (EPS) for the year 2024 stood at Tk. 4.29 in place of Tk. 3.42 in the previous year.

The last preceding 5 (five) years EPS have been shown under the heading of Operational and Financial Highlights on page no. 91 of this annual report.

14. GENERAL BODY MEETING

(a) Timeliness in Issuing Financial Statements and Holding Annual General Meeting (AGM)

SIPLC holds a General Meeting of members once a year and the meeting is being held within 6 (six) months of completion of the respective financial year, as per the guidelines of BSEC as well as the permitted time limit of the Companies Act- 1994. The Company ensures effective interaction with the members at the Annual General Meeting. The Directors pay special attention in answering the various queries raised by the members at the Annual General Meeting.



As required under "Bangladesh Secretarial Standard-2" issued by ICSB, particulars of last three Annual General Meetings are disclosed hereunder:

11th Annual General Meeting:

Date & Time	31 March, 2024 at 12:00 PM
Venue	The AGM was held on Hybrid system: physical presence and by using digital platform. i) Meeting Venue: Sena Gourab Hall, SKS Tower (9th Floor), 7 VIP Road, Mohakhali, Dhaka-1206, ii) Web-link for joining AGM through digital platform: https://skicl.bdvirtualagm.com .
Participants	92 Shareholders which represent 2,52,63,220 shares being 63.15% of paid-up shares of the Company.

Ordinary Resolutions were passed by the shareholders on the following:

- i. Consideration and adoption of Directors’ Report, Audited Financial Statements for the year ended 31 December 2023 and the Auditors’ Report thereon;
- ii. Dividend @ 13.50% cash;
- iii. Elect/re-elect of Directors;
- iv. Appointment of Mahfel Huq & Co., Chartered Accountants as statutory auditors for the year 2024.
- v. Appointment of MNA Associates, Chartered Secretaries Firm as a professional to obtain two certificates on compliance on the BSEC’s Corporate Governance Code – 2018 and IDRA’s Corporate Governance Guidelines-2023.

10th Annual General Meeting:

Date & Time	09 May, 2023 at 11:00 AM
Venue	The AGM was held on virtually by using digital platform
Participants	79 Shareholders which represent 2,41,88,892 shares being 60.47% of paid-up shares of the Company

Resolutions were passed by the shareholders on the following:

a) Ordinary Resolutions:

- i. Consideration and adoption of Directors’ Report, Audited Financial Statements for the year ended December 31, 2022 and the Auditors’ Report thereon;
- ii. Dividend @ 12% cash;
- iii. Appointment/re-appointment of Directors;
- iv. Appointment of FAMES & R, Chartered Accountants as statutory auditors and appointment of Mahfel Huq & Co., Chartered Accountants as a professional to provide the certificate on compliance on the BSEC’s Corporate Governance Code- 2018.

b) Special Resolution:

- (i) Approved the asset purchase transactions between Sena Kalyan Insurance Company Limited and Sena Kalyan Sangstha.

9th Annual General Meeting:

Date & Time	20 June 2022 at 11:00 AM
Venue	The AGM was held on virtually by using digital platform
Participants	114 Shareholders which represent 24,010,091 shares being 60.03% of paid-up shares of the Company

Resolutions were passed by the shareholders on the following:

a) Ordinary Resolutions:

- (i) Consideration and adoption of Directors’ Report, Audited Financial Statements for the year ended December 31, 2021 and the Auditors’ Report thereon;
- (ii) Dividend @ 12% cash;
- (iii) Appointment/re-appointment of Directors;
- (iv) Re-Appointment of Mahfel Huq & Co., Chartered Accountants as statutory auditors and appointment of ARTISAN, Chartered Accountants as a professional to provide the certificate on compliance on the BSEC’s Corporate Governance Code- 2018.

b) Special Resolution:

- i. To amend Article no. 89 of the Articles of Association of the Company.

(b). Extra-Ordinary General Meeting (EGM)

In addition to the 11th AGM, the shareholders met in another meeting (Extra-ordinary General Meeting-2024) held on Hybrid system: physical presence and by using digital platform. i) Meeting Venue: Sena Gourab Hall, SKS Tower (9th Floor), 7 VIP Road, Mohakhali, Dhaka-1206, ii) Web-link for joining AGM through digital platform: <https://skicl-egm.bdvirtual.com> and approved the proposal to change the Company’s registered name to ‘Sena Insurance PLC’ from ‘Sena Kalyan Insurance Company Limited’ and to amend the relevant clauses of the Memorandum of Association and the articles of Articles of Association of the Company.

Date & Time	Monday, 15 July 2024, at 11:00 A.M
Venue	The EGM was held on Hybrid system
Participants	34 Shareholders which represent 2,40,01,735 shares being 60.01% of paid-up shares of the Company.

(c). Independent Scrutinizer and Authenticated Report regarding due process of meeting and voting result

As per BSEC Directives Ref No. BSEC/ CMRRCD/2009-193/08 dated 10 March 2021, an Independent Scrutinizer were duly appointed for the 11th AGM of the Company to authenticate the due process of meeting and the voting result of the meeting. MNA Associates, Chartered Secretaries Firm, Tropical Molla Tower (3rd Floor), Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end), Middle Badda, Dhaka were duly appointed by the Board.

The Independent scrutinizer provided a report regarding the process of the meeting, voting system & result which is forwarded duly to the commission within 48 hours of the conclusion of the meeting by complying with the pertinent notifications of BSEC.

15. DIVIDEND

(a). Dividend Distribution Policy

Pursuant to the Directive on dividend distribution and management of unpaid/unclaimed dividends by Bangladesh Securities and Exchange Commission (BSEC) No. BSEC/CMRRCD/2021-386/03/ dated January 14, 2021, the Board of Directors has approved the dividend distribution policy of the Company.

Moreover, SIPLC also ensures timely adaption of any directives and circulars prescribed by Insurance Development & Regulatory Authority (IDRA) and Bangladesh Securities & Exchange Commission (BSEC) related to dividend distribution and management from time to time. The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividends to its shareholders for a financial year. The details dividend distribution policy of the Company is available on the Company’s website and can be viewed with this link <https://senainsurance.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.pdf> and the detail dividend distribution policy of the Company has also been disclosed on page no. 266 of this annual report.

(b). Reminders to Shareholders for Encashment of Dividends

We consistently strive to efficiently complete the dividend distribution process within the prescribed timeline. Initially, dividends are disbursed through BEFTN, and within 3 to 4 business days, we receive the BEFTN report from the respective bank. Subsequently, we organize the data, issue dividend warrants, and urge shareholders via DSE & CSE to collect physical dividend warrants within a specified timeframe. For those unable to collect physically, warrants are dispatched to their registered addresses via courier. However, some warrants are inevitably returned due to incorrect address details provided by shareholders in the BO setup. Consequently, a portion of dividends remains undistributed each year.

In light of this, SIPLC’s Share Division sends reminders to shareholders for the encashment of dividends and tracks the number of dividends that are encashed following the AGM. The Share Division also takes steps to notify shareholders of their right to encash unclaimed dividends.

(c). Dividend Payment Compliance Report

As per the prescribed format of BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the dividend payment compliance report was prepared and forwarded to the commission and exchanges duly which is readily available on the Company’s website and can be viewed with this link <https://senainsurance.com/wp-content/uploads/2024/07/Dividend-Compliance-Report-2023.pdf>

(d). Settlement of Unclaimed Dividends and Non-refunded Public Subscription Money and transfer to Capital Market Stabilization Fund (CMSF)

Unclaimed dividends are kept in a separate bank account and disbursed to the shareholder’s upon a legitimate claim. Now additionally in pursuant to the directive on “Dividend Distribution and management of Unpaid and Unclaimed Dividend” of Bangladesh Securities and Exchange Commission, notification no. BSEC/CMMRRCD/2021-386/03, dated January 14, 2021, SIPLC will continue to maintain a Separate Bank Account to keep an unclaimed dividend for a period of 3 (three) years from the date of approval in AGM. After elapse of the afore-mentioned period, if any dividend remains unclaimed will be transferred to Capital Market Stabilization Fund (CMSF) established by Bangladesh Securities and Exchange Commission. Later on, in case of any claim, SIPLC will verify and arrange to collect the unclaimed dividend and handover to the respective shareholders.

Since SIPLC was listed on the stock exchanges in 2021, we will transfer unclaimed dividends including the undistributed IPO shares of the Company beyond 3 (three) years to CMS Fund in due course.

(e). Summary of Unpaid or Unclaimed Dividend

The summary of unclaimed dividends and undistributed IPO shares of the Company are given hereunder (As of December 2024):

Period	Undistributed IPO shares		Unclaimed dividends	
	Nos. of Shareholders	Nos. of Share	Nos. of Shareholders	Amounts in Taka
Up to 1 year (for the year 2021)	3	58	15,548	631,649.64
Up to 2 year (for the year 2022)	-	-	8350	456,129.90
Up to 3 year (for the year 2023)	-	-	7840	4,13,816.37
Total	3	58	31,738	1,501,595.91

*Excluding bank Charges and interest

We always try our level best to complete the dividend distribution process within the time schedule. However, a portion of the dividend has remained constant over the past years. We have also failed to distribute the IPO’s shares against 3 shareholders due to close BO accounts. The summary of unclaimed dividends and undistributed IPO shares of the Company can be viewed with this link, <https://senainsurance.com/wp-content/uploads/2024/07/SUMMARY-OF-UNPAID-OR-UNCLAIMED-DIVIDEND.pdf>

(f). List of Unclaimed dividends published in the website

Pursuant to BSEC Directive No. BSEC/ CMMRCD/2021-386/03 and subsequently CMSF Rules 2021 (Clause 09), we have uploaded a list of Unclaimed Dividend and Non-refunded Public Subscription Money to the Company’s website (Link: https://www.senainsurance.com/?page_id=10021).

16. HUMAN CAPITAL

SIPLC considers its human resources as its most important asset. We mobilize people and teams through engaging them with leading and cutting-edge financial industry practices and also as an attractive employer. SIPLC offers a broad spectrum of opportunities for both professional and personal development as well as a work environment that is characterized by respect, trust, cooperation and collaboration. We do so because the knowledge, skills and enthusiasm of our employees are a major force that enable us to achieve consistent growth. SIPLC believes its human resource is the most important driver of building and running the Company. Each and every employee is considered, developed and motivated to contribute optimally towards the achievement of corporate goals.

(a). HR Policies & Practices with respect to Human Resource Development and Management

SIPLC is dedicated to establishing a standardized set of Human Resources (HR) policies and guidelines that encompass all aspects of HR management, ensuring a cohesive HR management practice across the organization. The Company’s HR policies cover a wide range of areas, including talent acquisition, HR development, performance management, remuneration and allowances, disciplinary and grievance management, sexual harassment eradication, NIS, KYE, Employee Background Screening, Employee House Building & Car Policy, and Internship Policy. These comprehensive HR policies serve as a roadmap for day-to-day HR operations and provide guidance for decision-making, thereby streamlining internal processes.

(b). Succession Planning and Talent Management

The Company has in place a well-defined succession planning process to facilitate the identification and development of potential successors and to mitigate vacancy risk arising from attrition and to ensure business continuity.

This plan is focused on identifying and grooming the talent pool for senior positions and classifying them as per readiness for the key roles.

Based on the annual talent pool review and succession readiness assessment and gap analysis, plans are made and deployed consistently. For any key roles if potential successors are not available either within the pool or after undertaking restructuring of the role in the event of a vacancy, plans for identifying external talent are made.

The Board Nomination and Remuneration Committee considers the suitability of every person for being appointed or re-appointed at the Board based on their educational qualification, experience, skills and competencies, track record and meeting the “fit and proper” criteria. Accordingly, any appointment/re-appointment to the Board would be subject to prior approval of Board of Directors of the Company, basis recommendation of the Board Nomination and Remuneration Committee, approval of the Members of the Company and regulatory approvals, wherever applicable.

For Executive Directors and other Senior Management positions, the succession bench exists within the Company. In the event of suitable candidate is not available within the pool, the Company would attract external talent for the key roles. Based on the annual review of succession plan and considering requirements from time to time, the Company took timely steps to fill positions in senior management including Managing Director & CEO.

(c). Merit based Recruitment

SIPLC continues to attract, retain, and invest in top talent to ensure future readiness. HR regularly assesses current and future HR needs based on the strategic plan.

In our recruitment and selection process, the Company places importance on equal employment opportunity for all applicants, irrespective of race, religion, ethnicity, gender, sexual orientation, veteran status, age, disability or political affiliation/influence. The recruitment and selection process are consistently applied, are nondiscriminatory and promotes fairness, diversity and integrity, in compliance with the country's labor laws.

At SIPLC, talent acquisition is a long-term strategy, with HRD supporting recruits to contribute to the Company's development. Despite challenges, HRD successfully recruited 11 Probationary Officers in 2024 through competitive examinations, followed by an orientation program.

(d). Annual Performance Appraisal System

The Company believes that an efficient reward system has a positive impact on performance by instilling a sense of ownership among employees, enhancing motivation, facilitating long-term focus with continuous improvement, promoting teamwork, minimizing employee dissatisfaction, and enhancing overall employee performance.

Recognizing the strategic importance of performance appraisal in rewarding and recognizing employees, the HR Department (HRD) has implemented a standardized performance appraisal system within its HR Management Software. This system-based appraisal streamlines the process throughout the organization, ensuring efficiency and accuracy. The division conducts performance appraisals twice a year, allowing employees to gain insights into their strengths and weaknesses and address any areas needing improvement.

The performance appraisal system is built on key principles and involves all employees, providing a common platform for evaluation based on set parameters. To ensure fairness and transparency, the appraisal process undergoes further review by a senior management committee, eliminating potential biases. Given its significance, the performance appraisal system is widely utilized in the Company, as it directly impacts promotion, compensation, placement, and employee development initiatives.

(e). Promotion, Reward and Motivation

Employee motivation is crucial for organizational success, as motivated employees tend to be more dedicated, work harder, and consequently produce better results. An engaged employee is emotionally committed to the company, influencing their behavior positively towards the organization. At SIPLC, employee motivation is fostered through various means, including promotions, rewards such as incentives and appreciation letters, and opportunities for foreign training for deserving employees. The Human Resources Division also takes into consideration employees' residence and permanent district while planning their transfer and posting in different branches, enabling them to stay close to their family members. This approach enhances employee motivation and engagement with the organization.

Additionally, the Company ensures a healthy working environment throughout the organization and offers competitive pay packages and other benefits, further strengthening employees' sense of belongingness.

(f). Training and Competence Development

Sena Insurance PLC recognizes training and development as vital components for enhancing the capacity and skills of its human resources. The Company fosters an environment conducive to learning where employees can not only acquire new competencies but also apply innovative ideas, develop skills, behaviors, and attitudes that enhance their productivity, and contribute to the Company's business potential.

To adapt to the rapidly changing business landscape, evolving product profiles, processes, customer preferences, technology applications, and compliance requirements, training has become a central strategy for the Company. It identifies specific training needs covering various priority aspects of insurance business and tailors training programs accordingly, taking into account the participants' knowledge level and positions. Each training program is viewed as an investment, meticulously designed to achieve specific objectives, with qualified trainers ensuring the effectiveness of each session in developing the required skills and capabilities to address complex issues.

The Company conducts training programs for employees at all levels throughout the year at its Head Office, ensuring continuous improvement and skill enhancement for future positions. Additionally, the Company regularly nominates officers and executives to participate in courses, seminars, and workshops organized by IDRA, BSEC, DSE, BIA and SIPLC's Software company, further enriching their knowledge and expertise.

(i) Training by External Source

Sl. No.	Course Type	Training Institute	No. of Participants
1.	ABIA	Bangladesh Insurance Academy (BIA)	4
2.	Corporate Governance	Dhaka Stock Exchange PLC	2

(ii) Training by Internal Source

Sl. No.	Course Type	Trainer	No. of Participants
1.	Marine Insurance	Mr. Pronab Kumar Saha Head of Special Underwriting	10
2.	Fire Insurance	Mr. Md. Belal Hossain Head of Underwriting Department	10
3.	Finance & Accounting	Mr. Maloy Kumar Saha Chief Financial Officer (CFO)	10
4.	Compliance	Mr. M. M. Sajedul Islam, FCS Company Secretary	10

(g). Grievance management and counseling

Effective employee relations management entails establishing a systematic mechanism for employees to communicate their grievances and concerns to their supervisors and management. Without proper management through channels such as grievance procedures and counseling, these issues can adversely affect productivity, business efficiency, and employee engagement. SIPLC's whistle-blowing mechanism ensures that employees who raise concerns are protected by competent authority. Additionally, the anti-harassment policy creates a safe workplace environment for female employees.

(h). Diversity at Workplace & Culture (Gender/ Race/Faith diversity)

Sena Insurance PLC recognizes that workplace diversity fosters synergy within the organization and serves as a crucial driver for long-term success. By assembling teams comprising individuals with diverse backgrounds, education, skills, and experiences, sustainable value can be generated across the Company. Our commitment lies in promoting diversity in thoughts, culture, religion, and gender, thereby fortifying the Company to better serve clients and attain its objectives. We prioritize maintaining a balanced gender ratio and ensuring equal employment opportunities.

(i). Policy on Recruitment, Retention, Training and Empowering Retarded and Handicapped Employees

SIPLC is dedicated to implementing a comprehensive set of standardized Human Resources policies and guidelines that address all facets of HR management. These policies establish a clear framework for HR operations and decision-making, facilitating the organization’s internal processes. Covering various areas such as recruitment, retention, training, empowering disabled employees, HR development, performance management, remuneration, allowances, disciplinary procedures, grievance management, sexual harassment prevention, and employee background screening, SIPLC’s HR policies provide a robust structure. Additionally, other policies, such as those concerning employee housing, car usage, and internship, are also included. By adhering to these policies, SIPLC ensures uniformity in HR management practices across the organization.

(j). Human Resource Accounting

Human Resource Accounting (HRA) is a process that involves measuring the costs incurred by an organization in recruiting, selecting, training, and developing its human assets. HRA facilitates decision-making regarding personnel, such as whether to retain their services, terminate their employment, or provide extensive training.

SI No.	Particulars	Amount (in Million)
a.	Operating Income per employee	4.86
b.	Operating Cost per employee	4.09
c.	Operating Profit per employee	0.77
d.	Profit Before Tax per employee	1.54
e.	Profit After Tax per employee	1.28

(k). Organizational Chart

The organizational chart of SIPLC is a diagram that illustrates the relationships between different officials and departments within the Company. It is used to show the structure of the organization as a whole, as well as how the Company is divided into divisions and departments. This chart is useful for understanding the overall structure of SIPLC and the roles and responsibilities of different officials. It can be found on page 42 of this annual report.

17. ENVIRONMENTAL AND SOCIAL OBLIGATIONS

(a). Board’s oversight/Company’s policies and practices relating to environment, society and jurisdiction it operates.

As a responsible stakeholder in society, SIPLC is committed to addressing environmental and social development issues through sustainable insurance practices and corporate social responsibility (CSR) initiatives. Sustainable development is a vital component of our value creation for customers, employees, and society at large. We continuously strive to integrate sustainability into our overall business strategy.

(b). SIPLC’s policies and practices relating to the environment

SIPLC recognizes that environmental issues are core risks that must be regularly addressed by the Board of Directors. To ensure that its corporate practices are sustainable, the Board has approved a Green Insurance Policy and Environmental and Social Risk Management Guidelines. Prior to approving any investment, the Board or Management conducts “Environmental Due Diligence” (EDD) to assess potential risks.

(c). Practices relating to Social Responsibility of SIPLC

As a responsible stakeholder in society, SIPLC is committed to corporate social responsibility (CSR), with a particular focus on education, healthcare, poverty alleviation, disaster management, and more. The Company allocated a substantial budget for CSR initiatives in the communities it serves.

(d). Green Initiatives In Corporate Governance

In line with the ‘Green Initiative’, the Company have effected electronic delivery of Notice of AGM, and Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) and downloaded from the CDBL.

As a part of green initiative, the Company is continuously encouraging its shareholders via. communications to register their e-mail address with their respective DP(s).

The Company believes and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

(e). Corporate Social Responsibility

(i) Policy of CSR

Sena Insurance PLC is a concern of Sena Kalyan Sangstha. The Company is building an image in the insurance sector of Bangladesh. Although the youngest Company, the Company continues to expand its CSR / welfare activities throughout the year. The depth of the Company's dedication to the service of humanity is far-reaching and unbelievable, but the ultimate truth.

To confirm transparency and accountability, this Company of the present generation is completely unrivaled and irresistible. This Company is always ready and determined to win the hearts of people to provide insurance services. The report of Corporate Social Responsibility has been given on page no. 310 of this annual report.

(ii) Particulars of the Forestation and Plantation of Trees

At SIPLC, we have been relentlessly promoting green insurance for such businesses. As a prudent, forward-looking practice, we take up only those projects that are environmentally-compliant and sustainable. We are also pursuing paper-less operations, even as we firmly believe that saving on and optimizing the use of resources is a key towards achieving a sustainable environment, both internally and externally. That's why; we promote the use of emails, meetings through video conferencing and the intranet for internal communication.



*Tree Plantation
Programme of SKS.*

(iii) Policy to Prevent Employment of Child Labor in Company's Plants

The Company always prevented from appointing child employees. There is no scope for the employment of child labor as per service rules of the Company.

(iv) Whether Employees and their Immediate Family Members take part in the Community Welfare Initiative of the Company

At SIPLC, we earnestly believe that it's the responsibility of the privileged to help the deprived community of the society in order to help them get a better life. We believe that our people are our core assets. In this context, we reinforce our human resource capacities and capabilities in ensuring a motivated and loyal workforce, while also simultaneously providing them with dependable career progression benefits. For our other key stakeholders, we maintain an ongoing dialogue with them, informing them of key developments, while also disseminating information on material developments.

(v) Scheme Maintain under CSR Programs

Sena Insurance PLC has always been a very supportive organization towards the deprived and struggling community of the society. At SIPLC, we earnestly believe that it's the responsibility of the privileged to help the deprived community of the society in order to help them get a better life. As Corporate Social Responsibility (CSR) activities, SIPLC has been contributed like PROYASH Schools for Autistic children of Retired Armed Forces Personnel, Cancer Centre at CMH Dhaka and other institutions related to defense services are providing financial support from CSR fund. Besides, all types of humanitarian helps are also given from CSR fund though SKS.



Distribution of warm clothes among the employees of the Company.

A separate CSR statement is disclosed in page- 310 of this annual report.

18. CORPORATE OBJECTIVES, GOVERNANCE INITIATIVES/ RECOGNITIONS

(a). Vision/Mission and Strategy

(i) Vision and Mission Statement of the Company in the Annual Report

The Vision and Mission statement of the Company has been given on page no. 24 of this annual report.

(ii) Overall Strategic Objectives

The strategic objectives of the Company have been given on page no. 26 of this annual report.

(iii) Core Values and Code of Conduct/ Ethical Principles

The core values and code of conduct/ ethical principles of the Company have been given on page no. 24 & 28 of this annual report.

(iv) Business Objectives and Areas of Business Focus

Business objectives and areas of business focus, as well as strategies to achieve the business objectives have been updated and included in the integrated reporting chapter of this Annual Report.

(v) General Description of Strategies to Achieve the Company's Business Objectives

At the start of each year, SIPLC develops strategies and action plans that are in line with the Company's mission, vision, and business objectives

(b). Directors' Profiles and their Representation on the Board of other Companies & Organization

The brief resume of the Directors have been included on page nos. 50 to 60 of this Annual Report and as well as their representation on Board of other Companies & organization hav also been given in the page no. 61 of the report.

(c). Award

Since its inception in 2013, Sena Insurance PLC has been leading the winds of change in the insurance industry of Bangladesh in terms of service standard, innovative products and legislative restructuring. Being the pioneer has enabled SIPLC to achieve many milestones, many of which are first of its kind in the insurance industry of Bangladesh. For the good corporate governance practices of the Company, it has been receiving various awards from the beginning.

Despite being the youngest Company in the country, the Company is growing in a positive trend due to its competency and financial discipline. For maintaining consistency, Sena Insurance PLC (SIPLC) has achieved the prestigious “13th & 14th ICMAB Best Corporate Award-2022 & 2023” for the best performance of the organization in 2022 & 2023” and “9th & 11th ICSB National Award for Corporate Governance Excellence, 2021 & 2023” for its outstanding corporate governance practices as well as transparency and accountability in overall management, under the General Insurance Category. SIPLC had also won the “23rd ICAB National Award” for the best presented annual reports-2022 and “RTV Bima Awards-2023” as the Best Promising General Insurance Company.

Sena Insurance PLC has been rated with the highest ‘AAA’ credit rating in the long term and ‘ST-1’ in the short term. The rating reflects the strengths of the Company which is backed by a strong, dedicated and judicious team of management.

19. GOING CONCERN

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business without significant fluctuation in value. The accompanying financial statements do not include any adjustments, which indicate that Sena Insurance PLC is unable to continue as a going concern.

20. ANTI-MONEY LAUNDERING COMPLIANCE

In order to ensure the proper execution of Anti Money Laundering compliance, we have a Central Compliance Unit (CCU) and nominated officers in each Branch for analysis and control purpose. Central Compliance Unit (CCU) works directly under the Chief Executive Officer (CEO) of the Organization. CCU issues the instructions to be followed by the Head Office and the Branches. These instructions are prepared combining the issues related to monitoring of transactions, internal control, self-assessment report, policies and procedures from the point of preventing money laundering and terrorist financing. As per the instructions of Bangladesh Financial Intelligence Unit (BFIU), the Central Compliance Unit (CCU) of SIPLC is comprised of the following Personnel:

■	Maloy Kumar Saha—Chief Anti Money Laundering Compliance Officer (CAMLCO) and Chief of CCU
■	Pronab Kumar Saha—Member of CCU & Head of Underwriting Department
■	Tajul Islam—Member of CCU & Head of Claim & Re-Insurance Department
■	Engr Md Shakhawat Hossain—Member of CCU & Head of IT Department.

Mr. Maloy Kumar Saha, CFO has been appointed as a Chief Anti Money Laundering Compliance Officer (CAMLCO) in our company. Similarly the senior underwriting officers of the branches have been appointed as a Branch Anti Money Laundering Compliance Officer (BAMLCO). CCU addresses the prevention of money laundering & terrorist financing activities under the Money Laundering Prevention Act- 2012 and the Anti Terrorism Act-2013 (Amended). This includes an AML/CFT risk assessment and practices, procedures and controls for establishing business relationship, KYC procedures and ongoing transaction monitoring for detecting suspicious transactions/policy activity, regularly monitors and ensures reporting to BFIU. Each BAMLCO has to prepare Self Assessment Report annually on the basis of BFIU’s Master Circular 27 section 7.1 and as per section 1.4 has to organize semiannual meeting and training for all the employees on AML and CFT. CCU has to analyze all the Self Assessment Report and provide the recommendations to the Managing Director and the Board of Directors of SIPLC.

21. CORPORATE POLICIES

The Company has formulated and implemented the following policies supporting good governance under the requirements of IDRA and other regulatory bodies:

(a) Particulars of Whistle Blowing Policy

The Company is committed to high standards of conduct for its employees. The Company has in place Whistle Blowing Policy (“the Policy”) to encourage employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPS), misuse of office, suspected/actual fraud and criminal offences. Such complaints are investigated and addressed through a formalized procedure.

The Policy provides for a mechanism to report such concerns to the Chairperson of the Executive Committee of the Company or to the Chief of Whistle Blowing committee of the Company through specified channels

The Executive Committee of the Board on a quarterly basis reviews the Policy and cases reported there under. The Policy complies with the requirements of IDRA and others regulatory bodies.

During the year under review, no employee of the Company had to take a grievance to the Executive Committee. All complaints were duly investigated and disposed of by the Chief Whistle Blowing Committee.

The Policy is periodically communicated to the employees through email communications. The Policy is also hosted on the website of the Company and can be viewed at <https://senainsurance.com/wp-content/uploads/2024/07/Whistle-Blowing-Policy.pdf>

b) Employees Code of Conduct

The Company is committed to conduct its business with the highest standards of compliance and ethical conduct. The Company has in place the Employees Code of Conduct (“the Code”) to summarize the standards of business conduct that must guide the actions of the employees at all times. The Code aims that all employees of the Company observe the highest standard of integrity, honesty, fairness, discipline, decorum and ethical conduct while working for the Company as well as while representing the Company.

For the best practices of corporate governance in the Company and to comply with the Corporate Governance Guidelines of IDRA, the Board has prescribed a Code of Conduct for the employees of the Company.

The complete Code of Conducts for the employees are available in the Company’s website, link of which is: <https://senainsurance.com/wp-content/uploads/2024/07/SKICL-Code-of-Conduct-Employee.pdf>

c) Policy of Redressal

Insurance being a service industry, clients’ satisfaction is one of the foremost importance issue in maintaining existing client base and for new businesses thereby to achieve satisfactory business growth in the long run. Sena Insurance PLC (SIPLC) always attends to its clients complaints whether related to its services or claim statement.

At SIPLC, the Company encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone, by e-mail. During regular meetings with its clients of various types, the management actively solicits the clients’ views on the Company’s services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also with concerned Branch Managers.

Process of Redressal of SIPLC

Shareholders Perspective	Customers’ Perspective	Employees’ Perspective
<p>SIPLC redressal system covers the following issues:</p> <p>(i) Receiving the complaints about non-receipt of dividend warrant, dividend intimation letter, cash dividend, transfer of shares from suspense account to the shareholders BO account; clarification of any price-sensitive information over telephone;</p> <p>(ii) Grievance for not receiving of Annual Report, queries about and clarification on recent or upcoming price-sensitive information over telephone, etc.</p> <p>(iii) Any investors may lodge their complaint related to their investment in the Company through formal letter, our official e-mail ID i.e. share@senainsurance.com or phone call to the Company Secretary and/ or Share Department. We focus in addressing those complaints within the shortest possible time.</p>	<p>Customers are one of the key stakeholders of our organization. We are very much conscious about customers’ demand and always ready to serve them our best as per our Customer’s Service Policy. We also address up our customers’ queries and complaints through our corresponding department.</p> <p>All the complaints are centrally handled by the Secretary Department.</p> <p>Solved In 2024, we received 05 complaints from customers of various branches and all the problems were successfully through proper investigation and remedial action. Those problems were solved within same day.</p>	<p>Employees are the main resource of the Company. We are committed provide to comfortable work environment to our employees for enriching their productivity. To resolve undesirable issues in the workplace and create a conducive and gender sensitive working environment. We have separate Grievance Handling Policy and Anti-Harassment Policy. Our Human Resources Department takes necessary measures to redress if any adverse situation arises.</p> <p>In 2024, we didn’t receive any significant complain related to our employees.</p>

Internal Committee for redressal of complaints

The Company has constituted a Committee for redressal and timely management of any harassment complaints. The Internal Committee has minimum 50% women representatives. The Internal Committee has a senior woman leader as the presiding officer of the Committee.

(c) Other Policies:

Information on Important Policies and Practices

The Company has formulated and implemented the following policies supporting good governance under the requirements of IDRA and other regulatory bodies:

 <p>Asset and Liability Management Policies</p>	 <p>Underwriting Policy, Reinsurance Policy</p>	 <p>Insurance Claims Payment Related Policy</p>	 <p>Corporate Social Responsibility (CSR) Policy</p>
 <p>Integrity Strategy, Gender Equality Policy</p>	 <p>Human Resource Management Policy</p>	 <p>Policy on Induction of Directors and Professional Development</p>	 <p>Board's Performance Evaluation Policy</p>
 <p>Selection of New Directors and Board Membership Criteria/ Policy</p>	 <p>Risk Management Policy</p>	 <p>Accounting Policies</p>	 <p>Anti-Corruption Policy</p>
 <p>Anti-Discrimination Policy</p>	 <p>Information Technology Policy.</p>		

The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, customers, suppliers, statutory authorities and other stakeholders based on the principles of good corporate governance viz. integrity, environment, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

Annexure-A

[As per condition No. 1(5) (xxvi) of BSEC's CG Code]

**Sena Insurance PLC
Declaration by CEO and CFO**

05 February 2025

The Board of Directors
Sena Insurance PLC
SKS Tower (12th Floor)
7 VIP Road, Mohakhali, Dhaka-1206

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

Dear Sir(s),

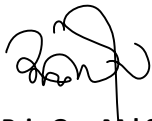
Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969 we do hereby declare that:

- (1) The Financial Statements of Sena Insurance PLC for the year ended on 31st 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 concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st 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,



Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA
Managing Director & CEO



Maloy Kumar Saha
Chief Financial Officer

Annexure-B

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

**REPORT TO THE SHAREHOLDERS
OF
SENA INSURANCE PLC
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by Sena Insurance PLC. for the year ended on 31st December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

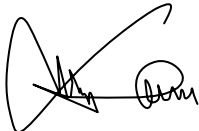
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards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

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

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status;
- 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.

MNA Associates

Chartered Secretaries



M Nurul Alam FCS

Chief Executive Officer

Enrollment No. 015

Place: Dhaka

Dated: February 18, 2025

Annexure-C

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

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 Bangladesh Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Size of the Board of Directors: The total number of members of the company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty)	✓		Board comprises 9 Members including 2 Independent Directors (Page No-159)
1(2)	Independent Directors:			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		2 (two) Independent Directors namely: (1). Mr. Kazi Ahmad Pervez and (2) Dr. Ireen Akhter (Page No-159)
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—":			
1(2)(b)(i)	Who either does not hold share in the company or holds less than one (1%) shares of the total paid-up shares of the company;	✓		None of the Independent Directors hold any share of the Company
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		None of the Independent Directors has such connection as affirmed
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		None of the Independent Directors is ex employee of the Company.
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		The Independent Directors have submitted declarations about their compliances
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		Mr. Kazi Ahmad Parvez has been approved by the Shareholders in the previous Annual General Meeting (AGM) and Dr. Ireen Akhter has been appointed by the Board as well as got consented by BSEC and will be approved by the Shareholders in the next AGM. (Page No-162)
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such vacancy created
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		Both Mr. Kazi Ahmad Parvez and Dr. Ireen Akhter is in their first tenure of being the Independent Director of the Company. (Page No-162)
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;	✓		The qualification, background and experience of Mr. Kazi Ahmad Parvez and Dr. Ireen Akhter justify their ability to be Independent Director. (Page No- 167)
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			Not applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or			Not applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or”			Not applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Mr. Kazi Ahmad Pervez is a University Teacher and his educational background is on Business Studies. Dr. Ireen Akhter is a University Teacher and her educational background is on Business Studies. (Page No-167)
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		Mr. Kazi Ahmad Pervez has 24 years of working experience as a University Teacher and Dr. Ireen Akhter has 19 years of working experience as a University Teacher. (Page No-167)
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	✓		Chairman of the Board and Managing Director are different individuals. (Page No-167)
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		The Managing Director & CEO does not hold the same position in any other listed Company. (Page No-168)
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		The Chairperson is elected from amongst the non-executive directors of the Company (Page No-164)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		The roles and responsibilities of the Chairperson and the Managing Director & Chief Executive Officer are clearly defined. (Page No- 164, 189)
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such event occurred to execute such option. (Page No-169)
1(5)	The Directors' Report to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		The Director's report complies with the guideline (Page No-121)
1(5)(ii)	The segment-wise or product-wise performance;	✓		The Director's report complies with the guideline (Page No-123)
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		The Director's report complies with the guideline (Page No-130)
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		The Director's report complies with the guideline (Page No-129)
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		No extra-ordinary gain or loss occurred. (Page No- 129)
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		A detailed discussion has been done on Page No-130.
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such event occurred.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such event occurred.
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No such event occurred.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Discussed at Director's Report (Page No-136, 141)
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Discussed at Director's Report (Page No-131)
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Discussed at Director's Report (Page No-131)
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		Discussed at Director's Report (Page No-131)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Discussed at Director's Report (Page No-131)
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Discussed at Director's Report (Page No-131)
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;	✓		Discussed at Director's Report (Page No-135)
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;	✓		Discussed at Director's Report (Page No-135)
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			No such event occurred. (Page No-131)
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Discussed at Director's Report (Page No-131)
1(5)(xx)	An explanation on the reasons, if the issuer company has not declared dividend (cash or stock) for the year;			No such event occurred. (Page No-137)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Discussed at Director's Report (Page No-137)
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Discussed at Director's Report (Page No-140)
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by :-	✓		Annex # iii, page no. 142
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		Annex # iii, page no.142
1(5)(xxiii)(c)	Executives; and	✓		Annex # iii,
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		page no. 142
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	A brief resume of the director;	✓		Discussed in the Profile of the Board of Directors. (Page No-50-60)
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		Discussed in the Profile of the Board of Directors. (Page No-50-60)
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Discussed at Director's Report (Page No-160)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)	A Management’s Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on :-	✓		Page no. 143
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		Discussed in “Management’s Discussion and Analysis” (Page No-143).
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			Discussed in “Management’s Discussion and Analysis” (Page No-143).
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		Discussed in “Management’s Discussion and Analysis” (Page No-143).
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Discussed in “Management’s Discussion and Analysis” (Page No-144).
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		Discussed in “Management’s Discussion and Analysis” (Page No-144).
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		Discussed in “Management’s Discussion and Analysis” (Page No-148).
1(5)(xxv)(g)	Future plan or projection or forecast for company’s operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		Discussed in “Management’s Discussion and Analysis” (Page No-148).
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		Discussed in “Our Governance” (Page No-222)
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		Discussed in “Our Governance” (Page No-223, 224-236)
1(5)(xxviii)	The Directors’ report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		No such event occurred
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		Discussed in “Our Governance” (Page No-170)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		Discussed in "Our Governance" (Page No-165)
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		Discussed in "Our Governance" (Page No-165)
2.	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY:			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary company;			Not applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not applicable
3.	MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS):			
3(1)	Appointment:			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		Discussed in "Our Governance" (Page No-167, 169)
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		Discussed in "Our Governance" (Page No-189)
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; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		The MD or CEO, CS, CFO and HIAC of the Company do not hold any executive position in any other company
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		Discussed in "Our Governance" (Page No-189, 190)
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			Not applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		Followed
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)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Mentioned to the CEO and CFO declaration to the Board (Page-222)
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		Do
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Disclosed Page No-222
4.	BOARD OF DIRECTORS' COMMITTEE:			
4(i)	Audit Committee; and	✓		Followed (page no. 178)
4(ii)	Nomination and Remuneration Committee.	✓		Followed (page no. 182)
5.	AUDIT COMMITTEE:			
5(1)	Responsibility to the Board of Directors:			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		Formulated
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		Followed page no. 179
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.	✓		Followed page no. 179
5(2)	Constitution of the Audit Committee:			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Formulated
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		Followed page no. 178
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;	✓		Followed page no. 179
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		Followed

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		Followed (page no. 178)
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		Followed (page no. 181)
5(3)	Chairperson of the Audit Committee:			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Followed (page no. 178)
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		Followed (page no. 180)
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		Followed (page no. 180)
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		Followed (page no. 181)
5(5)	Role of Audit Committee:			
5(5)(a)	Oversee the financial reporting process;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(b)	Monitor choice of accounting policies and principles;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(d)	Oversee hiring and performance of external auditors;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(h)	Review the adequacy of internal audit function;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Refer to the Corporate Governance Report (page no. 179)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		Refer to the Corporate Governance Report (page no. 179)
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	✓		Refer to the Corporate Governance Report (page no. 179)
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.	✓		Followed (page no. 181)
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of interests;	✓		No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		No such event occurred
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		No such event occurred
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		No such event occurred
6.	NOMINATION AND REMUNERATION COMMITTEE (NRC):			
6(1)	Responsibility to the Board of Directors:			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		Followed (page no. 182)
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		Followed (page no. 182)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		Followed (page no. 182)
6(2)	Constitution of the NRC:			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		Followed (page no. 182)
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		Followed (page no. 182)
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		Followed (page no. 182)
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		Followed (page no. 182)
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			Independent Director Mr. M M Mostafa Bilal resigned on 9 th May, 2024 for complying the DFIM Circular-03, dated 25 March 2024 and Dr. Ireen Akhter was appointed by the Board as an Independent Director on 9 th May, 2024.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		No such event occurred
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		Followed (page no. 183)
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Followed (page no. 183)
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		Followed (page no. 183)
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Followed (page no. 182)
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		No such event occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	✓		Followed (page no. 183)
6(4)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		Followed (page no. 183)
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		No such event occurred.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		Followed (page no. 183)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		Followed
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		Followed (page no. 183)
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		Followed (page no. 183)
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Followed (page no. 183)
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;	✓		Followed (page no. 183)
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Followed (page no. 183)
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;	✓		Followed (page no. 183)
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Formulated
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Identified (page no. 183)
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		Followed (page no. 183)
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Followed (page no. 183)
7.	EXTERNAL OR STATUTORY AUDITORS:			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		Followed
7(1)(ii)	Financial information systems design and implementation;	✓		Followed
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Followed
7(1)(iv)	Broker-dealer services;	✓		Followed
7(1)(v)	Actuarial services;	✓		N/A
7(1)(vi)	Internal audit services or special audit services;	✓		Followed
7(1)(vii)	Any service that the Audit Committee determines;	✓		Followed
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		Followed
7(1)(ix)	Any other service that creates conflict of interest.	✓		Followed

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		Followed
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Followed
8.	MAINTAINING A WEBSITE BY THE COMPANY:			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		Followed
8(2)	The Company shall keep the website functional from the date of listing.	✓		Followed
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).	✓		Followed
9.	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Obtained (page no. 223)
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	✓		The professional who provided the certificate for the year 2024 was appointed in the last AGM (11 th 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.	✓		Followed (page no. 224)

Annexure-D

[Certificate as per Serial No. 19(2) of Insurer Corporate Governance Guideline, 2023]

REPORT TO THE REGULATOR AND SHAREHOLDERS

OF

SENA INSURANCE PLC

ON COMPLIANCE ON THE CORPORATE GOVERNANCE GUIDELINE ISSUED BY IDRA

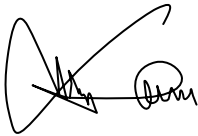
We have examined the Corporate Governance Compliance status of Sena Insurance PLC. with the conditions of the Insurers' Corporate Governance Guideline 2023 which is a requirement under condition 19(2) of the Guideline issued by the Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.000.075.22.025.2020.230 dated 19 October 2023 for the year ended on 31st December 2024.

Such compliance with the Corporate Governance Guidelines 2023 is the responsibility of the Company management. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the requirements of the Corporate Governance Guidelines 2023 condition 19(2). This is a scrutiny and verification and an independent audit on compliance required as per Corporate Governance Guidelines 2023.

We state that we have obtained all the information and explanations, which we have required and the company management confirmed regarding the compliance with the Insurer's Corporate Governance Guidelines 2023 in a detail check list, after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has recognized the Insurers' Corporate Governance Guidelines 2023 issued by Insurance Development and Regulatory Authority (IDRA) and appointed independent corporate governance compliance auditor on April 04, 2024 as stipulated in the conditions of the above-mentioned Guidelines.
- (b) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws & regulations. and
- (c) The Corporate Governance Compliance status of the company is satisfactory.

Signed with date



M Nurul Alam FCS, CCEP-I | CEO | **MNA Associates** | Dated January 27, 2025 |

Annexure-E

[Certificate as per Serial No. 6.5(kha) of Insurer Corporate Governance Guideline, 2023]

SENA INSURANCE PLC DECLARATION BY BOARD OF DIRECTORS & TOP EXECUTIVES

05 February 2025

The Distinguished Shareholders of
Sena Insurance PLC
SKS Tower (12th Floor), 7 Vip Road Mohakhali, Dhaka-1206, Bangladesh

Subject: Declaration on Code of Conduct and National Integrity Strategy for the year 2024.

Pursuant to the condition of Insurers Corporate Governance Guideline, 2023 from Insurance Development & Regulatory Authority, Ref No. 53.03.0000.075 22.025 2020 230 dated 19 October 2023 under Section 6.5 (kha), we do hereby declare that:

- (a) We adhere to the code of conduct and national integrity strategy prescribed and formulated by the Company and by the country and facilitate compliance by all.
- (b) We conduct our business in compliance with all the rules and regulations, do not do anything that brings the reputation of the business into disrepute and harms the general and minority shareholders.
- (c) "My money is the wealth of the country" following the principle we do not waste money in any way and do not launder the country's money to other countries. We want to build a strong financial base in the country.
- (d) We are not associated with any activities or demonstrative task against countries and states in which sovereignty is threatened.
- (e) We are involved in the development of the nation. We do not engage in any unusual activities that bring shame and disgrace to the nation
- (f) We are committed to creating a modern and well-organized society. This Company does not support anyone in any anti-social activities and will not tolerate such activities in future.
- (g) We do not do anything that is harmful to the climate and that causes environmental crisis. We adhere to the climate policy and do environmentally friendly activities.
- (h) Man is the best creature in creation. Human love is the great religion. Human service is our main goal. No directors, higher officials and staff of this Company is involved in any anti-human or oppressive work.

Signed by-

Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil, Chairman
Cdre Md. Shamsul Aziz (L), NGP, psc, BN, Vice-Chairman
Brig Gen Md Abdur Rahim, BGBM, G+, Nominated Director
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil, Nominated Director
Brig Gen Md Mahfuzur Rahman, PBGMS, Nominated Director
Brig Gen Md Mahub Hasan, BPM, Nominated Director
Brig Gen Md Azizur Rouf, BGBM, psc, Nominated Director
Mr. Kazi Ahmad Parvez, Independent Director
Dr. Ireen Akhter, Independent Director
Brig Gen Shafique Shamim, psc, (Retd), Managing Director & CEO

Col Md Aulad Hossain, psc (Retd), Head of Marketing Department
Col Md Abue Masud, PBGM (Retd), Head of Corporate Affairs
Mr. Maloy Kumar Saha, Chief Financial Officer
Mr. Tajul Islam, Head of Claims & Re-Insurance
Mr. M.M. Sajedul Islam, FCS, Company Secretary
Mr. Md. Belal Hossain, Head of Underwriting
Engr Mohammad Shakhawat Hossain, Head of IT
Ms. Khadiza Khanom Mili, Head of HR
Ms. Lasmin Akter, Head of Internal Audit

Annexure-F**[As per serial No. 12.1 of IDRA's CG Guidelines]****Sena Insurance PLC****Declaration by CEO****CEO'S CERTIFICATE FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES OF IDRA**

I, Brig Gen Md Shafique Shamim, psc (Retd), Managing Director & CEO of Sena Insurance PLC, hereby certify, to the best of my ability, knowledge and belief that no transactions have been made during the year 2024 by the Company which are fraudulent, illegal or in violation of the Company's code of conduct.

Sincerely yours,



Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA
Managing Director & CEO

Dhaka, 05 February 2025

Annexure-G

Status of compliance regarding the guidelines imposed by the Insurance Development and Regulatory Authority's (IDRA) Circular No.53.03.000.075.22.025.2020.230 dated 19 October 2023.

(Report under Serial No. 19 of IDRA's CGG)

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.	Board of Directors:			
6.1	Formation of Board of Directors: The maximum number of Directors of that company shall, Notwithstanding anything contained in the memorandum of association or articles of association of the company, not exceed 20 (twenty) and in that case 12 (twelve) shall be sponsor Directors, 6(six) shall be Directors holding public share and 2 (two) shall be independent Directors.	✓		Board comprises 9 Members including 2 Independent Directors.
6.2	Board of Directors: The Company shall have procedures for the appointment and re-appointment of directors.	✓		This procedure is mentioned in the Articles of Association of the Company.
6.2.(a)	Qualifications of Directors: A Director,			
6.2(a)(1)	who has not been declared insolvent by a competent court and has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or financial institution in Bangladesh or elsewhere.	✓		No such event occurred
6.2(a)(1)(2)	who has not been convicted in any criminal offence or involved in any fraud, financial crime or any other illegal activity.	✓		No such event occurred
6.2(a)(1)(3)	who has not been found guilty of violating the rules, regulations or discipline of Bangladesh or any other regulatory body.	✓		No such event occurred
6.2(a)(1)(4)	who has not been found guilty on any legal proceedings.	✓		No such event occurred
6.2(a)(1)(5)	who has not been found to be insurance agent, intermediary, salaried agent, auditor, consultant or actuary in Bangladesh or elsewhere.	✓		No such event occurred
6(2)(b)(1)	The Chairman and the Vice-Chairman of the Board or Directors of the Company shall be elected by following clause no. 79 of Insurance Act-2010.	✓		Followed
6(2)(b)(2)	In absence of Chairman, Vice Chairman will be the Chairman.			No such event occurred
6(2)(b)(3)	In case of absence of both Chairman and Vice-Chairman in the meeting, the Board of Directors shall elect one Non-Executive Director who will act as the Chairman.			No such event occurred
6(2)(b)(4)	In the case of serial no. (2) & (3), it must be mentioned in the minutes of the meeting.			No such event occurred
6(3)	Independent Directors:			
6(3)(a)	Independent Director is a Director,			
6(3)(a)(1)	who is not hold any share of the Company.	✓		Followed
6(3)(a)(2)	who or whose family members are not sponsors or directors or nominee directors or shareholders of the company.	✓		No such event occurred

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)(a)(3)	who or whose family members are not sponsors, Directors, Shareholder Director or Nominated Director of any Associate, Sister Concern Institute, Subsidiary Institute or Parent Company.	✓		No such event occurred
6(3)(a)(4)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder director of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who does not hold any share of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	✓		No such event occurred
6(3)(a)(5)	who has not been an executive or advisor of the company in immediately preceding 2 (two) financial years.	✓		No such event occurred
6(3)(a)(6)	who does not have any financial or other relationship, whether pecuniary or otherwise, with the Insurance company or its subsidiary or associated companies.	✓		No such event occurred
6(3)(a)(7)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years as an Independent Director of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit.	✓		No such event occurred
6(3)(a)(8)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		No such event occurred
6(3)(a)(9)	who has not been convicted for a criminal offence involving moral turpitude	✓		No such event occurred
6 (3)(b)(1)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		The appointment of Mr. Kazi Ahmad Pervez has been approved by the shareholders in the 11 th AGM and the appointment of Dr. Ireen Akhter will be approved by the shareholders in the next AGM.
6(3)(b)(2)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		No such event occurred
6(3)(b)(3)	The tenure of office of an independent director shall before a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Company's act, 1994 (18 no act of the year of 1994), Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓		Both individual directors are serving the first term of appointment.
6(3)(c)	Qualification of Independent Director: 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. Qualifications and experience in the following matters will be considered as the qualifications of an impartial director-			

Serial No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)(c)(1)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale-2015, who has at least educational background of bachelor degree in economics or commerce or business or Law; or			N/A
6(3)(c)(2)	University Teacher who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		Mr. Kazi Ahmad Pervez and Dr. Ireen Akhter studied in business administration.
6(3)(c)(3)	Professional who- <ul style="list-style-type: none"> ■ An Advocate who is or was practicing at least in the High Court Division of Bangladesh Supreme Court ■ CA or CPA ■ ICMAB or CMA/CIMA ■ CFA ■ Actuary ■ Chartered Secretary or equivalent qualification ■ Professional Accreditation in Insurance (Example FCII,ACII,FLMIL,ABIA) Any other Professional qualification which is determined by Authority; or			N/A
6(3)(c)(4)	Actuarial science or finance and accounts or management or economics or Authority prescribed any other educational qualification. [Note: The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (2),(3),(4)]			Mr. Kazi Ahmad Pervez and Dr. Ireen Akhter has been working as a University teacher consecutively for the last 24 years and 21 years. And both studied in business administration
6(3)(c)(5)	Any person who has 15 years of experience in senior management position in private or multinational company, but in this case he has to take prior approval from the Authority.	√		N/A
6(3)(c)(6)	Any person who was a CEO or MD of an approved bank or insurance or financial institution and retired at least three years from that position.			N/A
6(4)	Role of the Board of Directors: <ul style="list-style-type: none"> ■ Formulating and implementing institutional business material direction, policies, strategies and risk management policies; ■ Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss; ■ To confirm that all circulars, policies and acts should be followed strictly; ■ Formulating and controlling various structures to identify the problem and take the necessary action for solving; ■ Encouraging employees to report any violation of circular, policy or law by implementing whistle blowing policy and various other policies; ■ Identifying, monitoring and resolving conflicts of interest of directors, employees and shareholders; ■ Related party transaction and any other transaction should be monitored and controlled; ■ Ethics and good governance practices should be encouraged and related issues should be identified and addressed. 	√		Implementing and following

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)	Code of Conduct of Board of Directors:			
6(5)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) for the Chairperson of the Board, other board members and Chief Executive Officer of the company and it includes prudent conduct and behavior; confidentiality of information; conflict of interest; compliance with laws, rules and regulations; working environment with employees, customers, suppliers and stakeholders;	✓		Formulated
6(5)(b)	All board members and senior executives must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All Boards should maintain standards of code of conduct and impose obligations on all officers/employees of the company to uphold those standards.	✓		Ensured and imposed
7	Board of Directors' Committees:			
7(1)	For ensuring good governance in the company, the Board shall have at least following sub-committees: 1. Audit Committee; 2. NRC; 3. Investment Committee; 4. Risk Management Committee; 5. Policyholder protection & Compliance Committee.	✓		Formulated
7(2)	Audit Committee:			
7(2)(a)	The company shall have an Audit Committee as a subcommittee of the Board and it shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		Formulated
7(2)(b)	Constitution of the Audit Committee:			
7(2)(b)(1)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Composed
7(2)(b)(2)	The Board shall appoint members of the Audit Committee who shall be non- executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		Followed
7(2)(b)(3)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background with 10 (ten) years of such experience;	✓		Followed
7(2)(b)(4)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		No such event occurred

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(2)(b)(5)	The company secretary shall act as the secretary of the Committee.	✓		Followed
7(2)(c)	Chairperson of the Audit Committee:			
7(2)(c)(1)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Followed
7(2)(c)(2)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. There should be at least one Independent Director present in the meeting;	✓		Followed
7(2)(c)(3)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		Followed
7(2)(d)	Meeting of the Audit Committee:			
7(2)(d)(1)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		Followed
7(2)(d)(2)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		Followed
7(2)(e)	Role of the Audit Committee:			
7(2)(e)(1)	Ensuring appropriate internal control over financial reporting, including evaluating the insurer's accounting policy, practices and reviewing financial reporting and disclosures therein.	✓		Followed
7(2)(e)(2)	Audit committee shall evaluate the whole financial statements and check, if the statements are being prepared in accordance to the rules, acts, policies and standard accounting;	✓		Followed
7(2)(e)(3)	Oversee hiring and performance of external auditors	✓		Followed
7(2)(e)(4)	Determine the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effective audit	✓		Followed
7(2)(e)(5)	Review the results of external audits and evaluate the impact of audits on financial reporting and internal controls, take necessary corrective actions and review the performance of external auditors;	✓		Followed
7(2)(e)(6)	Assess the efficiency and effectiveness of the internal audit structure and review the internal audit plan report prepared by the internal audit team and take necessary corrective action;	✓		Followed
7(2)(e)(7)	To check whether the findings and recommendations of internal audit are properly considered by the management;	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(2)(e)(8)	Evaluate of internal control, risk management, employee awareness of responsibility, regular communication and assess if the complaint is addressed or not;	✓		Followed
7(2)(e)(9)	To review and present to the Board the necessary actions taken/to be taken by the management in consideration of reports relating to fraud, deficiencies in internal control or problems identified by the internal and external auditors and inspector(s) of the regulatory authority;	✓		Followed
7(2)(e)(10)	To review whether the laws, regulations and instructions made by the authorities and other bodies and the internal rules and policies approved by the board are being followed;	✓		Followed
7(2)(e)(11)	Carry out the objectives and functions set by the Board of Directors and evaluate the committee's own performance regularly.	✓		Followed
7(2)(f)	Rights of Audit Committee: The Audit Committee shall have unfettered access to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee / Head of Structure, Actuary and all concerned officers.	✓		Ensured
7(2)(g)	Reporting of the Audit Committee:			
7(2)(g)(1)	The Audit Committee shall report on its activities to the Board.	✓		Followed
7(2)(g)(2)	The Audit Committee shall immediately report to the Board of Directors, if the situation is- <ul style="list-style-type: none"> ■ report on conflicts of interests; ■ suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; ■ suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations or business losses ; ■ any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately. 	✓		Followed
7(2)(g)(3)	Reporting to the Authorities: If the Audit Committee has reported to the Board and the Management about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for two times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		No such event occurred
7(2)(g)(4)	Reporting to Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report of the Audit Committee submitted to the Board of Directors to be published in the annual report of the said financial year.	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8	Nomination & Remuneration Committee (NRC):			
8(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board and the NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration (wherever applicable); of directors, top level executive;	✓		Followed
8(b)	Constitution of the NRC:			
8(b)(1)	Members of the Committee shall be nominated and appointed by the Board;	✓		Followed
8(b)(2)	The Committee shall comprise of at least four members including an independent director. All members shall be non-executive directors;	✓		Followed
8(b)(3)	The Chairperson of the Board of Directors may be included in this committee. But he shall not hold the post of Chairperson of this Committee;	✓		Followed
8(b)(4)	The Board of Directors shall have power to appoint and remove any member from the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors;	✓		Followed
8(b)(5)	In case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill up the vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee.	✓		Mr. M. M. Mostafa Bilal resigned from his position for complying DFIM Circular and Dr. Ireen Akhter has been placed in his position immediately.
8(b)(6)	The company secretary shall act as the secretary of the Committee;	✓		Followed
8(b)(7)	The chairperson of the committee may appoint or co-opt as advisors among the external experts and/or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of personnel or relevant matters.	✓		Followed
8(c)	Chairperson of the NRC:			
8(c)(1)	The Board shall elect a Director as Chairperson of the Committee;	✓		Followed
8(c)(2)	In the absence of the Chairperson, the remaining members shall elect one person from among themselves as Chairperson for that meeting. However, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes;	✓		Followed
8(c)(3)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(d)	Meeting of the NRC:			
8(d)(1)	The NRC shall conduct at least two meetings in a financial year;	✓		Followed
8(d)(2)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		Followed
8(d)(3)	The quorum of the meeting shall be the presence of two members of the committee or two thirds of the members, whichever is higher. Provided that the said meeting must be attended by an independent director;	✓		Followed
8(d)(4)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	✓		Followed
8(d)(5)	NRC members shall not directly or indirectly receive any honorarium/ remuneration other than director's fee or honorarium from the Company except in an advisory or consulting role.	✓		Followed
8(e)	Role of the NRC:			
8(e)(1)	The NRC shall perform its duties in accordance with the terms of reference prescribed by the Board of Directors. NRC is accountable to the Board of Directors and shareholders;	✓		Followed
8(e)(2)	The NRC shall monitor the following matters and submit a report/ recommendation to the Board of Directors:			
8(e)(2)(a)	To propose to the Board of Directors a policy regarding the remuneration/remuneration of Directors, Senior Management considering the following matters:			
8(e)(2)(a)(1)	The remuneration/remuneration structure should be reasonable which will help in recruiting and retaining competent employees in the company;	✓		Followed
8(e)(2)(a)(2)	The Remuneration policy will be transparent and it will be sufficient to increase the performance of the employees;	✓		Followed
8(e)(2)(a)(3)	The structure of remuneration will be uncomplicated and the rationale and administration of the structure will be straightforward;	✓		Followed
8(e)(2)(a)(4)	Determinants of rewards, potential value of rewards and identification and elimination of risks, identification of efficient officers and employees in the success of the company and strategy of awarding etc. should be clearly mentioned in the policy.	✓		Followed
8(e)(2)(b)	To recommend to the Board of Directors by identifying those who are eligible to be appointed in the top executive positions according to the prescribed criteria;	✓		Followed
8(e)(2)(c)	Formulation the criteria for evaluating of performance of independent directors and board of directors;	✓		Followed
8(e)(2)(d)	Identifying the needs of the company and determining the criteria for selection, transfer, replacement and promotion of employees in various departments; and	✓		Followed
8(e)(2)(e)	Annual review of the company's human resources and training policies, including recommendations for improvement;	✓		Followed
8(e)(3)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
9	Investment Committee :			
9(a)	There will be an Investment Committee as a sub-committee of the Board of Directors for supervision of the Company's investment portfolio in the interest of customers, shareholders and stakeholders.	✓		Followed
9(b)	Constitution of the Investment Committee and its meetings:			
9(b)(1)	Board of Directors consisting of at least 5 (five) members of Investment Committee and the committee members shall appoint one director as chairman;	✓		Followed
9(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of three members. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. Company Chief Finance Officer, Chief Investment Officer and Chief Risk Officer shall invited to attend the meeting to assist the committee.	✓		Followed
9(b)(3)	The company secretary shall act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes.	✓		Followed
9(c)	Role of Investment Committee:			
9(c)(1)	Prepare an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010 and recommend to the Board of Directors for its approval;	✓		Followed
9(c)(2)	Investment committee shall have right to all types of information, documents, reports etc related to the investment of the insurer.	✓		Followed
9(c)(3)	The committee will monitor and review the investment and investment related income on monthly basis and will inform it to the Board of Directors;	✓		Followed
9(c)(4)	Before investing, considering the investment risk will ensure the suitability of the investment;	✓		Followed
9(c)(5)	Ensure investment with a view to timely and properly repayment to the insurer and review the investment related risk and performance on a quarterly basis,	✓		Followed
9(c)(6)	Ensure that necessary measures shall be taken to reduce the investment risks;	✓		Followed
9(c)(7)	The Committee may, if necessary, take the advice of suitable experts;	✓		No such event required
9(c)(8)	Ensure maintenance of necessary solvency and advise the Board of Directors in this regard;	✓		Followed
9(c)(9)	Ensure that funds of the insurer shall not invest for the benefit of any member of the Board of Directors,	✓		Followed
9(c)(10)	Ensure that capital losses on investments shall disclose in the financial statements.	✓		Followed
9(c)(11)	Oversee the use of fixed assets and the accounting of rental income if any;	✓		Followed
9(c)(12)	Supervise the protection of assets of the insurer;	✓		Followed
9(c)(13)	Perform any other investment related duties as may be assigned by the Board of Directors.	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
10	Risk management committee:			
10(a)	The Risk Management Committee shall be a sub-committee of the Board of Directors to play an effective role in implementing the strategies and action plans formulated by the Board of Directors to mitigate the cited and potential risks and to properly discharge the responsibilities of the Board of Directors in this regard.	✓		Followed
10(b)	Constitution of the Risk Management Committee and its meetings:			
10(b)(1)	The Board of Directors shall consist of 3 (three) directors including at least 1 independent director. The members of the Committee shall appoint 1 Director as Chairman. At least 1 (one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. But in that case, the reason of the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	✓		Followed
10(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. However, the Committee may call upon the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer to assist the Committee;	✓		Followed
10(b)(3)	The Company Secretary shall act as the secretary of the Committee;	✓		Followed
10(b)(4)	The members of the committee shall have proper understanding and knowledge about the insurer's business, management, risks and related matters and responsibilities and duties as the committee members. The Committee members may invite risk management experts to Committee meetings from time to time. However, in that case, the experts shall not have voting rights.	✓		Followed
10(c)	Role of the Risk Management Committee:			
10(c)(1)	It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate and ensure proper implementation of appropriate strategies for controlling them. The risk management committee will review the risk management policies and procedures of the organization and take measures to revise them if necessary. The Risk Management Committee shall take the effective prevention and control risk management procedure. Risk management policies and procedures: There should be a clear and well-documented policy for risk management. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be included in the insurer's written policy. Processes should be in place for risk identification, assessment, monitoring and reporting including internal models.	✓		Followed
10(c)(2)	Determining risk thresholds and evaluating cost-benefit comparisons and qualitative reviews of identified risks and reporting to the Board.	✓		Followed
10(c)(3)	Conducting overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc.	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
10(c)(4)	To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.	✓		Followed
10(c)(5)	Monitoring and reviewing updated information on relevant matters including business continuity.	✓		Followed
10(c)(6)	Adoption/preparation of appropriate action plans in existing systems to mitigate risks.	✓		Followed
10(c)(7)	Assisting the company in doing the required solvency margin provided by the authorities by reviewing the solvency margin of the company and knowing how to resolve the same with details of the risks identified and submitting reports to the Board.	✓		Followed
11	Policyholder Protection & Compliance Committee:			
11(a)	There shall be a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the Insurers for quick settlement and protection of interests and to carry out the duties assigned by the Board of Directors in this regard.	✓		Followed
11(b)	Constitution of Policyholder Protection & Compliance Committee and its meetings:			
11(b)(1)	The Committee shall consist of 3 (three) directors including at least 1 independent director and the committee members will appoint 1 director as Chairman.	✓		Followed
11(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. In the absence of the chairperson of the committee, the remaining members may elect one person from among themselves as the chairperson of the meeting. However, in that case the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	✓		Followed
11(b)(3)	The Company Secretary shall act as the secretary of the Committee;	✓		Followed
11(c)	Role of the Policyholder Protection & Compliance Committee:			
11(c)(1)	To review customer complaints and providing recommendations to the Board of Directors for the purpose of speedy resolution of complaints and overseeing the implementation of complaint resolution activities in accordance with the policy;	✓		Followed
11(c)(2)	To submit regular reports to the Board of Directors regarding the number, nature, time of settlement and details of the complaints of the insured;	✓		Followed
11(c)(3)	Defining service level agreements, clear claim servicing parameters, standard operating procedures etc;	✓		Followed
11(c)(4)	Method of escalating the settlement of insurance complaints, including outstanding ones with details of complaints, matters to be done in the case of insurance claims, implementation of laws, regulations and authority decisions related to customer service and taking necessary measures to ensure the commitment given by the Company;	✓		Followed
11(c)(5)	To oversee the implementation of various initiatives undertaken by the company to inform customer awareness and insurance related knowledge.	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
12	Senior management and key personnel :			
12(a)	The Board of Directors should have a policy of recruiting qualified and competent senior management/key personnel for the day-to-day management of the insurance company and retaining them in the company;	✓		These are included in the in the Company's Service Rule
12(b)	Recruitment of Senior Management and Key Personnel:			
12(b)(1)	The company will have senior management/key personnel positions such as: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc. ;	✓		Followed
12(b)(2)	Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) – these posts shall be filled by various qualified persons;	✓		Followed
12(b)(3)	Board of Directors shall determine the roles, responsibilities and duties of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc;	✓		Followed
12(b)(4)	The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) will not hold executive positions in any other company at the same time.	✓		Followed
12(c)	<p>Requirements to attend the Board of Directors Meetings:</p> <p>The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) of the Company shall attend the Board meetings;</p> <p>Provided that the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) will attend the meeting if any matter related to their activities is included in the agenda or agenda of the meeting.</p> <p>Provided further that the concerned officer shall not attend the said board meeting if there is an agenda or agenda related to his personal matter of any of the said officers.</p>	✓		Followed
12.1	Managing Director/Chief Executive Officer (CEO):			
12(1)(a)	The Board of directors shall appoint the Chief Executive Officer of the insurer in accordance with the "Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules, 2012;	✓		Followed
12(1)(b)	<p>The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information.</p> <p>The Chief Executive Officer shall inform the Board of Directors as soon as possible if any matter requiring the consideration, decision or approval of the Board of Directors comes to his attention;</p>	✓		Followed
12(1)(c)	The Chief Executive Officer shall be accountable to the Board of Directors for his performance and his direction, management and performance of the Company;	✓		Followed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
12(1)(d)	In addition to the above, the following matters shall be included in the role and responsibilities of the Chief Executive Officer-			
12(1)(d)(1)	To assist the Board of Directors in formulating and promoting a clear vision and direction of the Company.	✓		Followed
12(1)(d)(2)	To provide leadership in achieving the vision and goals set by the Board of Directors,	✓		Followed
12(1)(d)(3)	To ensure compliance with legal and regulatory frameworks to the day-to-day professional and administrative activities of the insurer in addition to the framework set by the Board of Directors;	✓		Followed
12(1)(d)(4)	To ensure development and implementation of all functions and strategies including risk management and internal controls;	✓		Followed
12(1)(d)(5)	To assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the Company's strategy;	✓		Followed
12(1)(d)(6)	To evaluate the performance of other executive leadership including department heads of the company;	✓		Followed
12(1)(d)(7)	The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief that no transactions have been made during the year by the Company which are fraudulent, illegal or in violation of the company's code of conduct and this certification will be disclosed in the annual report.	✓		Followed
12(2)	Responsibilities of Senior Management and Key Personnel: The Board of Directors shall determine and ensure adherence to the Charter of Duties for each position, clarifying and defining the roles, responsibilities and duties of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) and Senior Management & Key Personnel.	✓		Followed
12(3)	Appointed Actuaries:			
12(3)(a)	To appoint an Actuary in accordance with the Insurance Act 2010 and the rules made there under;			N/A
12(3)(b)	Actuarial valuations of financial matters arising from the insurance scheme shall be carried out by the appointed actuary, as applicable, in accordance with the rules and regulations of the authorities;			N/A
12(3)(c)	The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality;			N/A
12(3)(d)	If the appointed Actuary is not a salaried employee of the company, the Board must determine whether there is a potential conflict of interest from the outside actuary (such as whether the employing firm provides audits or other services to the insurer). If any potential conflict of interest exists, Board should take appropriate measures to control it;			N/A
12(3)(e)	The appointed actuary should be able to report to the external auditor on important matters;			N/A

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
12(3)(f)	The role and responsibilities of the appointed actuary should include the following:			
12(3)(f)(1)	Determining or relating to proper actuarial valuation and appropriate technical provisions and providing feedback;			N/A
12(3)(f)(2)	To provide professional advice or certification to the Board on the following matters: <ul style="list-style-type: none"> ■ To measure whether technical provisions are in compliance with valuation framework or not. ■ To identify and quantify the organizational risks and taking appropriate risk mitigation measures. ■ To check the financial position. ■ Required Solvency Margin. ■ Accuracy of Premium and surrender Values. ■ Management of Participating Funds including impact analysis of conditions arising from strategies and policies. ■ Other regulations related to product development/innovation, reinsurance including risk mitigation and risk management. 			N/A
13.	Other Committees of Insurance Companies: To achieve the objectives and requirements of the insurance company, the Company may constitute the following committees and the Board of Directors shall clearly define the responsibilities of the committees. <ul style="list-style-type: none"> ■ Corporate Social Responsibility (CSR) Committee ■ ESG (Environmental, Social, and Governance) Committee ■ Integrity and Ethics Committee ■ Reinsurance and Retrocession Committee ■ Asset Liability Management (ALM) Committee 	✓		Followed
14	Disclosure of information regarding Board of Directors and Committee Meetings:			
14(1)	Meeting of the Board of Directors: The company shall record, preserve and disclose the minutes of its meetings where applicable;	✓		Followed
14(2)	The Code of Conduct of all Employees including Chairman of the Board, Members of the Board and Chief Executive Officer will be disclosed on the Company's website.	✓		Followed
14(3)	The Board of Directors/Board shall disclose the following matters in conducting their meetings:			
14(3)(a)	Number of meetings of the Board of Directors and Committees in a financial year;	✓		Disclosed
14(3)(b)	Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.	✓		Disclosed
14(3)(c)	Particulars of remuneration paid to all directors (including independent directors), if any;	✓		Disclosed
14(3)(d)	Other relevant information.	✓		Disclosed

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
15	Related party transactions:			
15(a)	To ensure proper management of insurers and protection of interests of insurers and stakeholders, to approve and conduct related party transactions in a specified manner, to identify related party transactions and to formulate necessary policies on the following matters:			
15(a)(1)	Definition of transactions and specific procedures for transactions in insurance business;	✓		Followed
15(a)(2)	Method of pricing;	✓		Followed
15(a)(3)	List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders;	✓		Followed
15(a)(4)	Related party transactions related matters;	✓		Followed
15(b)	Avoid related party transactions as far as possible;	✓		Followed
15(c)	If it is not possible to avoid related party transactions, the management authority should ensure that the transaction is an arm's length transaction and the documents related to the transaction must be recorded;	✓		Followed
15(d)	The Board of Directors shall review the related party transactions to ensure that no irregularities are committed or any stakeholder is harmed by the related party transactions;	✓		Followed
15(e)	In the case of transactions involving assets, services, transfers, etc among related party transitions, the financial statements must disclose the nature of the relationship, the details of the transactions (dues, matters specified in the contract, etc)	✓		Followed
15(f)	In the case of related party transactions, the authorities can verify the same and provide necessary instructions in applicable cases with the aim of controlling misuse, fraud and prevention of financial losses.	✓		No such event required
15(g)	Group companies shall ensure overall review, compliance and proper safeguarding of insurance cover provided by the insurance company, financial disclosures payable to the group of insurers from policyholders' funds and related party transactions.	✓		N/A
16	Corporate Social Responsibility (CSR):			
	All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The insurer's annual report shall compulsorily disclose the extent of corporate social responsibility along with the audited financial statements.			
17	Insurer's Policies:			
	Apart from the aforementioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate governance:			
17(1)	Whistle Blowing Policy:			
	Insurers should formulate a whistle-blowing policy so that any employees, their representative bodies, external stakeholders, stakeholders within the organization can inform the Board about misconduct/activities, which may include the following procedures-			
17(1)(1)	The Board should assign responsibility to a board committee for implementing and reviewing the company's whistle blowing system.	✓		Formulated
		✓		Assigned

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
17(1)(2)	The Board should establish an internal unit and provide regular training to those responsible for overseeing whistle blowing reports, including any appeals filed by persons involved in the investigation of complaints.	✓		Followed
17(1)(3)	The committee responsible for the whistle blowing system shall ensure that the employees are aware of the report/submission of reports and the procedure for settling the reports submitted by them as well as the said system.	✓		Followed
17(1)(4)	The chartered actuary and external auditor should be empowered to perform the core duties of the whistle blowing structure. Insurer fails to take proper action in relation to the interests of the insured and suffers financially. If so, they can submit a timely report to the board of directors and authorities.	✓		The Whistle Blowing Committee members of the Company consist of officers from HR, Internal Audit and other key departments and they regularly report to the Board through the Executive Committee as well as the External Auditors.
17(2)(a)	Other Policies: (a). The Company may formulate and implement the following policies supporting good governance under this clause- Asset and Liability Management Policies, Underwriting Policy, Reinsurance Policy, Insurance Claims Payment Related Policy, Employee's Conduct of Conduct, Corporate Social Responsibility (CSR) Policy, Integrity Strategy, Gender Equality Policy, Human Resource Management Policy, Accounting Policies, Anti-Corruption Policy, Anti-Discrimination Policy, Information Technology Policy.	✓		Formulated
17(2)(b)	In addition, the Company may formulate such other policies as may be deemed necessary to be conducive to corporate governance.	✓		Formulated
18	Insurer's Disclose able Information Procedures: Website Maintenance by the Company:			
18(a)	The company should have an official linked website registered with the authorities;	✓		Followed
18(b)	The Company shall disclose necessary information on its website and keep it updated. The following content shall be regularly updated and uploaded on the Insurer's website for the benefit of the insurance customers:			
18(b)(1)	Insurer's annual report including audited financial statements and actuarial valuation;	✓		Updated
18(b)(2)	Summary of the valuation report;	✓		Updated
18(b)(3)	Chairman of the Insurer, Chairman of all sub-Committees of the Board of Directors, Directors, Chief Executive Officer, Advisors, Consultants, Head Office and Branch Office List of all officers (including mobile number and department); And	✓		Updated
18(b)(4)	Any other information prescribed by the Authority from time to time for disclosure.	✓		Updated
19	Annual Review Report on Corporate Governance:			

Serial No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
19(1)	The self-assessment report prepared on an annual basis by the management regarding compliance with the corporate governance described in this guideline shall be submitted to the authority within 31st January of the following year and the main points of this report shall be included in the annual report of the company.	✓		Followed
19(2)	A certificate of compliance with the provisions of the Corporate Governance Guidelines shall be obtained by the insurer on an annual basis from the external auditor or statutory auditor or a chartered accountant or cost and management accountant or chartered secretary other than the statutory auditor or audit firm and shall disclose the same in the annual report.	✓		Followed
19(3)	The issuer of the certificate of compliance with the conditions of corporate governance mentioned in Serial-19(2) shall be appointed at the annual general meeting of the shareholders.	✓		Appointed
20	Authority's power to issue directions and enforcement thereof: The Authority may issue necessary directions to the Insurer regarding compliance with these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.	✓		Complied

Statement on Internal Control

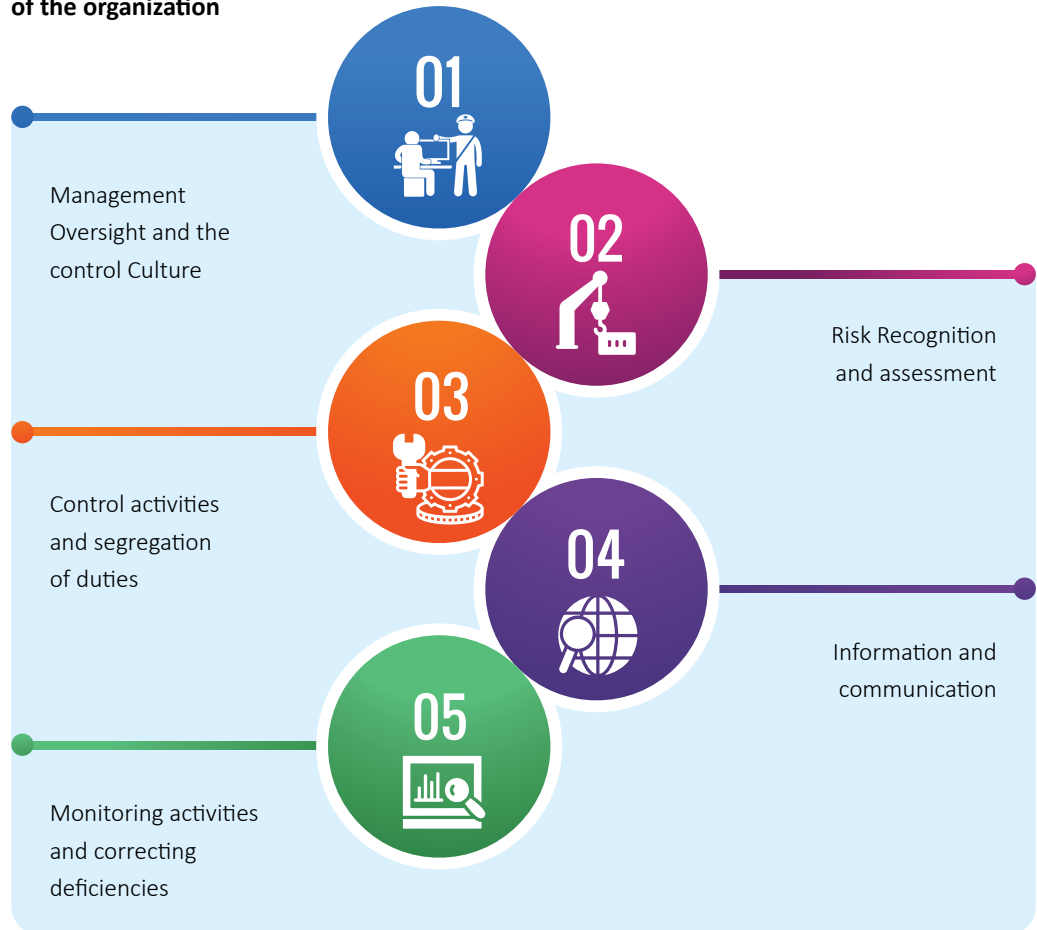
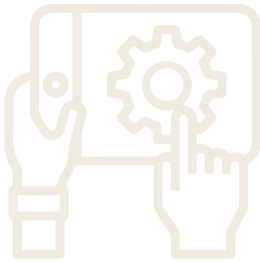
Internal control is the process designed and affected by those charged with governance, management and other personnel to provide reasonable assurance about the achievement of the entity’s objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

The main objectives of the internal control process can be categorized as follows:

- Efficiency and effectiveness of operation;
- Reliability, completeness and timeliness of financial and management information; and
- Compliance with applicable laws and regulations.

Key features of Internal Control System are as follows:

Management and Audit Committee/ Auditor’s comments/ assurance on the Internal Controls of the organization



Management oversight and the control culture

An essential element of an effective system of internal control is a strong control culture. It is the responsibility of the board of directors and senior management to emphasize the importance of internal control through their actions and words. This includes the ethical values that management displays in their business dealings, both inside and outside of the Company.

Risk recognition and assessment

An effective internal control system requires that the material risks that could adversely affect the achievement of the company's goals are being recognized and continually assessed. This assessment should cover all risks facing the insurance (which are Fire risk, Marine risk, Motor risk, Insurable risk, Uninsurable risk, Market risk, liquidity risk, operational risk, legal risk and reputational risk). Internal controls may need to be revised to appropriately address any new or previously uncontrolled risks.

Control activities and segregation of duties





Control activities should be an integral part of the daily activities of a company. An effective internal control system requires that an appropriate control structure has set up, with control activities defined at every business level. These should include; top-level reviews; appropriate activity controls for different departments or divisions; physical controls; checking for compliance with exposure limits and follow-up on non-compliance; a system of approvals and authorizations and, a system of verification and reconciliation.

Information and communication

An effective internal control system requires there are adequate and comprehensive internal financial, operational and compliance data, as well as external market information about events and conditions that are relevant to decision making. Information should be reliable, timely, accessible, and provided in a consistent format. .

Monitoring activities and correcting deficiencies

The Board of Directors of SIPLC performs the following activities to monitor the Internal Control System:

-  Periodic discussions with management concerning the effectiveness of the internal control system.
-  Timely review of evaluations of internal controls made by management, internal auditors, and external auditors.
-  Periodic efforts to ensure that management has promptly followed up on recommendations and concerns expressed by auditors and supervisory authorities on internal control weaknesses.
-  Periodic review of the appropriateness of SIPLC's strategy and risk limits.

Through the establishment of the Audit Committee, the Board of Directors monitors the effectiveness of internal control system. The Audit Committee evaluates whether management is setting the appropriate compliance culture by communicating the importance of internal control among the employees. They also review the corrective measures taken by the management relating to operational lapses.

Statement of Directors' Responsibilities

Internal Control, Financial Reporting and Corporate Governance

Responsibility for financial statements

The Directors are responsible for ensuring that the Company keeps proper books of accounts of all the transactions and prepare financial statements, which give a true and fair view of the state of its affairs and profit/ loss for the year.

The Board of Directors accept responsibility for the integrity and objectivity of the financial statements. It ensures that the estimation and judgment relating to the financial statements were made on a prudent and reasonable basis so that they reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's true state of affairs.

The Board of Directors confirm that the International Financial Reporting Standard (IFRS) and International Accounting Standards, as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, have been adhered to, subject to any material departure being disclosed and explained in the notes to the accounts.

The Board also confirms that the Company keeps accounting records, which discloses with reasonable accuracy, the financial position of the Company, and which enables it to ensure that the financial statements comply with the requirements of the Companies Act, 1994, Securities and Exchange Rules, 1987, the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, and Listing Regulations of Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC and amendments thereto.

Responsibility for internal control systems

To ensure this, the Company has taken proper and sufficient care in installing a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The internal control and compliance department of the Company conducts periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed.

Responsibility for Corporate Governance

At SIPLC, we view the governance and oversight of our distinctive business model and prudent strategy as key to the ongoing creation and delivery of value to our stakeholders, particularly in an economic

environment that remains both uncertain and challenging.

At our Company, the Board's primary role is to provide leadership, ensure that it is appropriately managed and deliver long-term shareholder's value. It also sets the Company's strategic objectives and provides direction as a whole. A number of key decisions are reserved for and may only be made by the Board, which enables it and the executive management to operate within a clear governance framework.

At SIPLC, we have also established and embraced - both in letter and spirit - our Code of Conduct, signed by each and every member as an acceptance to adhere to the principles of the Code during all business dealings. The Code also sets out guidance on the best practices in the form of principles and provisions on how we should adopt and follow good governance practices. It has been the Board's view that the Company's governance regime has been fully compliant with the best practices set out in the Code during the year under review.

Opinion of External Auditors

The statutory auditors of the Company, Mahfel Huq & Co., Chartered Accountants, have carried out annual audit to review the system of internal controls, as they consider appropriate and necessary, for expressing their opinion on the financial statements. They have also examined the financial statements made available by the management together with all the financial records, related data, minutes of shareholders and Board meetings, relevant policies and expressed their opinion.

Moreover, in compliance with the conditions of the revised Corporate Governance Code (CGC)-2018 issued by Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance Guideline-2023 for Insurance Companies issued by IDRA, MNA Associates, Chartered Secretaries Firm, have examined the compliance with the said conditions/guidelines of Corporate Governance and certified that Sena Insurance PLC has complied with the conditions of Corporate Governance Code/Guideline stipulated in the above mentioned notification.

The auditors have also followed the notifications issued by the Bangladesh Securities and Exchange Commission (BSEC) and other regulatory bodies in relation to the Company's financial reports and disclosures.



Report of the Audit Committee

Scope of work of Audit Committee

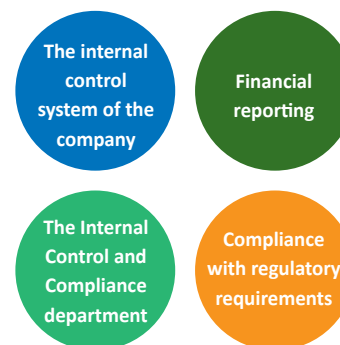
An Audit Committee is a standing committee of the Board of Directors charged with oversight of financial reporting and disclosure. It assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

Bangladesh Securities and Exchange Commission (BSEC) and Insurance Development and Regulatory Authority (IDRA) have issued circulars regarding corporate governance guidelines/codes. The conditions/guidelines of these are imposed on 'comply' basis aiming to enhance corporate governance in the interest of investors and the capital market. The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review and, when appropriate, make recommendations to the Board on business risks, internal controls, compliance and audit. The Committee satisfies itself by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and that the Company's business is conducted in a proper and financially sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the Company and ensures a sound monitoring system within the business. The Audit Committee is accountable to the Board of Directors. The duties of the Audit Committee are clearly set forth in writing.

Terms of Reference (ToR)

In view of the above, the Board of Directors of SIPLC has approved the Terms of Reference (ToR) which, in turn, are shaped by directives from its principal regulators, the Insurance Development and Regulatory Authority (IDRA) and the Bangladesh Securities and Exchange Commission (BSEC).

These include, but are not limited to, exercising oversight over:



Composition of the Committee

The Board of Directors has been very meticulous in the formation of the Audit Committee, which consists of 4 (four) members. All the members are financially literate and possess the required qualifications in keeping with the spirit & objectives as laid down in the regulatory directives.

The current Audit Committee was last reconstituted on 21 October 2024, and the present members of the Committee are:

Name	Position in the Committee	Status in the Board
Mr Kazi Ahmad Pervez	Chairman	Independent Director
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Member	Nominated Director
Brig Gen Md Mahbub Hasan, BPM	Member	Nominated Director
Dr. Ireen Akhter	Member	Independent Director

Mr. M. M. Sajedul Islam FCS, Company Secretary is also the Secretary of the Audit Committee. The Head of Internal Audit reports to the Audit Committee as well as keeps the Managing Director & CEO apprised about it.



The Committee is authorized to investigate any matter within its terms of reference, access all documents and information of the company, seek information from any director or employee of the Company and co-opt any resource (including external professional assistance) it sees fit in order to fulfill its duties. However, the Committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its remit.

The Committee presents a summary of its activities to shareholders and other interested parties by means of this report, and the committee Chairman attends all general meetings of the Company's shareholders to answer any questions on the committee's activities.

Activities of the Audit Committee during the year

The Committee normally meets quarterly, but an emergency meeting of the Committee may be called if required. However, during the period under review, 4 (four) meetings of the Committee were held. The Committee reviewed the financial reporting process, the system of internal control, management of financial & operational risks through the audit process, report of management discussion & analysis prior to its publication in the Annual Report, report of the Audit Committee for publication in the Annual Report. The committee evaluated all the quarterly and annual accounts before being placed in the respective Board Meetings. It also recommended the appointment of Statutory Auditors for the year 2024 and the appointment of auditors for certification on compliance with the conditions of Corporate Governance Codes/Guidelines of BSEC & IDRA for the year 2024.

Based on the review, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the Company and to ensure that its assets are safeguarded properly.

Roles and Responsibilities of the Committee

As set out by Bangladesh Securities & Exchange Commission, in addition to any other responsibility, which may be assigned from time to time by the Board, the audit committee is responsible for the following matters:

(a) Internal Control

- i. Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have an understanding of their roles and responsibilities;
- ii. Review the arrangements made by the management for building a suitable Management Information System (MIS) including computerization system and its applications;
- iii. Consider whether internal control strategies recommended by internal and external auditors have been implemented by the management;
- iv. Review the existing risk management procedures for ensuring an effective internal check and control system;
- v. Review the corrective measures taken by the management as regards the reports relating to fraud- forgery, deficiencies in internal control, or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and inform the board on a regular basis.

(b) Financial Reporting

- i. Review the quarterly and annual financial statements and determine whether they are complete and consistent with the accounting standards set by the regulatory authority;
- ii. Meet management and the external auditors to review the financial statements before their finalization;
- iii. The chairman of the audit committee shall be present in the annual general meeting and answer the queries related to the accounts and audit;
- iv. Recommend to the Board about the requirement of any changes to be incorporated in the accounting policies.

(c) Internal Audit

- i. Review the activities and organizational structure of the internal audit function.
- ii. Review the efficiency and effectiveness of internal audit function;
- iii. Review and ensure that the findings and recommendations made by the internal auditors are duly considered by the management.

(d) External Audit

- i. Review the auditing performance of the statutory auditors and their audit reports;
- ii. Review the findings and recommendations made by the statutory auditors for compliance of the management;
- iii. Make recommendations to the Board regarding the appointment of the statutory auditors.

(e) Compliance with existing Laws and Regulations

Review whether the laws and regulations framed by the regulatory authorities (IDRA, BSEC and other bodies) and internal regulations approved by the Board have been complied with.

(f) Other Responsibilities

- i. Place reports before the Board periodically regarding findings, recommendations, regularization of the errors & omissions, fraud and forgeries, and other irregularities as detected by the internal and statutory auditors and inspectors of regulatory authorities;

- ii. Perform other functions as may be required by the Board and evaluate the Committee's own performance on a regular basis.

Reporting to the Board and the Shareholders

The Committee reports to the Board following each meeting. In addition, the Committee also provides:

- Copies of minutes of the meeting to the Board;
- A report annually to the Board/ Shareholders;

Acknowledgment

Based on its reviews and above mentioned discussions, the Audit Committee is of the view that the internal control and compliance system of the company is adequate for the purposes of presenting a true and fair view of the activities and financial status of the company and for ensuring that its assets are safeguarded properly against business and operational risks.

The Audit Committee expressed its sincere thanks to the members of the Board, management, and the statutory auditors for their support in carrying out its duties and responsibilities effectively.



Kazi Ahmad Pervez

Chairman

Audit Committee

Report of the Nomination and Remuneration Committee (NRC)

Pursuant to the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance Guidelines of Insurance Development and Regulatory Authority (IDRA), the Board of Directors of Sena Insurance PLC has duly constituted a Nomination and Remuneration Committee (NRC). The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for the formal and continued process of considering remuneration/honorarium for Directors and top-level executives.

Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee (NRC) of Sena Insurance PLC has been formed pursuant to the BSEC's Corporate Governance Code- 2018 and IDRA's Corporate Governance Guideline-2023. The current NRC was last constituted on 21 October 2024 and the present members of the Committee are:

Name	Position in the Committee	Status in the Board
Dr. Ireen Akhter	Chairman	Independent Director
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Member	Nominated Director
Brig Gen Md Mahfuzur Rahman, PBGMS	Member	Nominated Director
Mr Kazi Ahmad Pervez	Member	Independent Director

Role and Responsibilities:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Review the framework for the remuneration and terms and conditions of employment of the chairman of the board and the directors;
- Monitor the level and structure of the remuneration of senior managers;
- Set detailed remuneration of the directors and chairman;
- Ensure that directors are fairly rewarded for their contribution to the performance of the Company;
- Ensure transparency to shareholders that remuneration of the directors is set by individuals with no personal interest in the outcome of the committee decisions.

Nomination and Remuneration Policy/ Criteria:

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive levels in order to achieve the Company's strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long-term strategy. The policy is designed to encourage behavior that is focused on long term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:



A) The Nomination Criteria:

- i. The company policies as well as guidelines and applicable laws/ regulations for the Company;
- ii. A prescribed selection process that is transparent in all respects;
- iii. Follow a process which is compatible with the recognized standards and the best practices;
- iv. Distinguishing the core competencies of the respective personnel for the different levels of management and employees of the Company;
- v. Follow diversity in age, maturity, gender experience, qualification, educational background, expertise, ethnicity and nationality.

B) Recruitment and Selection Standards:

The recruitment and selection of Directors and Top-level Executives of the Company are made according to the following core guiding principles:

Directors and Top-Level Executives:

- i. At first, identifying Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- ii. Then, identifying persons who are qualified to become directors and who may be appointed in the top-level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board of directors;
- iii. The Board of Directors appoints Directors' and top-level executives, upon nomination recommendation of the NRC.

Independent Director:

- i. The Independent Directors shall be knowledgeable individuals with integrity who are able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the business;
- ii. The Independent Directors should have competence of the relevant sector in which Company operates and should have the qualifications as required by the Code of BSEC;
- iii. The Board of Directors appoints Independent Director upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

C) Remuneration Criteria:

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

- i. The structure, scale and composition of remuneration/ honorarium are reasonably considered based on the Company's policies and guidelines set by the Board of Directors to attract, retain and motivate the top-level executives to run the company efficiently and successfully;
- ii. The context of packages, including remunerations/ benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company policies and guidelines ratified by the Board as and when required.;
- iii. The remuneration to directors, top-level executives 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;
- iv. The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses, if any; and
- v. No member of NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meetings and Board's sub-committee meetings attendance fees from the Company.

D) Evaluation Criteria:**Board of Directors/ Top-Level Executives:**

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

Independent Director:

The evaluation of the performance of the Independent Directors is to be carried out according to the criteria of attendance and participation in the Board meetings and committee meetings and contribute to the improvement of the corporate governance practices of the Company.

E) Conflict in Policy:

In the event of a conflict between this policy and the extant regulations, the regulations shall prevail.

F) Amendments / Modifications:

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the Board for noting and necessary ratification.

G) Review of Policy:

The Board of Directors of the Company may review the policy, if the Board proposes on the basis of criteria in addition to those specified in the policy, or proposes to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company's Annual Report.

H) Disclosure of Policy:

The policy will be disclosed in the Company's Annual Report.

The activity of the Nomination and Remuneration Committee during the year:**In 2024, the Committee held 2 (two) meetings. The activities of the NRC during the year were as follows:**

- i. Followed the Terms of Reference (TOR) of NRC, as approved by the Board of directors;
- ii. Appointment of Independent directors;
- iii. Evaluated the annual performance of the Board and its committees, chairpersons, and directors;
- iv. Discussed the policy relating to the remuneration of the retiring and contract renewal to the top-level executives of the Company;
- v. Developed recommended and reviewed the Company's annual human resource capital and training policies as well as the involvement of financial matters regarding the increment and promotion.

**Dr. Ireen Akhter**

Chairman

Nomination and Remuneration Committee

Dividend Distribution Policy of Sena Insurance PLC

Objective:

The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividend to its shareholders for a financial year. The policy is framed in compliance with the Bangladesh Securities and Exchange Commission's Directive dated on January 14, 2021.

Criteria to be Considered Before Recommending Dividend:

The Board will consider the following factors before recommending dividend:

Statutory and Regulatory Compliance:

The Company shall declare dividend only after ensuring compliance with the regulatory guidelines on dividend declaration e.g. in line with the directives of the Finance Act- 2019 and/or by fulfilling other restrictions, if there is any, from the regulators like Insurance Development and Regulatory Authority, Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) etc.

Financial Criteria:

- Financial performance of the Company for the year for which dividend is recommended
- Internal capital planning framework/policy;
- Dividend payout trends (the dividend payout ratio will be calculated as a percentage of dividend (including dividend tax) recommended for the year to the net profit for that year);
- Tax implications if any, on distribution of dividends;
- Cost of raising funds from alternate sources of capital;
- Corporate actions including mergers/demergers, acquisitions and additional investments including expansion plans and investment in subsidiaries/associates of the Company;
- Such other factors and/or material events which the Company's Board may consider

External Factors:

- Shareholders' expectations including individual shareholders
- Macro-economic environment

Circumstances Under Which Shareholders May or May not Expect Dividend:

The Board of the Company may not recommend any dividend if the eligibility criteria for recommendation of dividend has not been met by the Company, including any regulatory restriction placed on the Company on declaration of dividend or if the Board strongly believes the need to conserve capital for growth or other exigencies which will be spelled.



Dividend Distribution:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be;
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN;
- Dividend of the margin client of stock broker or merchant banker shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;
- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholders;
- Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholders;
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

Utilisation of Retained Earnings:

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth/expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

Parameters for Various Classes of Shares:

Currently, the Company does not have any other class of shares (including shares with differential voting rights/preference shares) other than equity shares. In the absence of any other class of shares and/or shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders.

Conflict in Policy:

In the event of a conflict between this policy and the extant regulations, the regulations shall prevail.

Amendments / Modifications:

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the Board for noting and necessary ratification.

Review of Policy:

The Board of Directors of the Company may review the policy, if the Board proposes to declare dividend on the basis of criteria in addition to those specified in the policy, or proposes to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company's website and in the Annual Report.

Disclosure of Policy:

The policy will be available on the Company's website and will also be disclosed in the Company's Annual Report.

Report on Going Concern

Going concern is a fundamental accounting concept that underlies in the preparation of financial statements of companies. Under the going concern concept, it is assumed that a Company will continue its operation and that there is neither the intent nor the need to either liquidate it or to cease trading.

The purpose of this going concern statement is to bring together the requirements of Company law, accounting standards and Listing Rules on going concern.

The management of Sena Insurance PLC (SIPLC) has made this assessment based on the accounting period ended on or after December 31, 2024. The management's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budgets and future outcome to inherent risks involved in the business.

Considering the following major indicators, SIPLC's management has reached the conclusion that the financial statements for the year 2024 is prepared based on going concern assumption:

Financial Indications:

■	Positive Net Current Assets
■	Speedy settlement of Claims
■	Fixed term debt with realistic renewal or repayment
■	Less reliance on short term borrowing/current liabilities
■	Continuous financial support by lenders/valued investors
■	Positive/Negative operating cash flows
■	Positive key financial ratios
■	Consistent payment of dividends
■	Credibility in payment of obligations
■	Performance growth
■	Positive underwriting results and trends
■	Strengthening of Human Capital
■	No key Management turnover

■	Good business expansion
■	Quickly claims settlement to the clients
■	Good market reputation and clients satisfaction
■	Good corporate environment and employees satisfaction.

Other Indications:

■	Strong equity base
■	Strong claim paying ability (CPA)
■	Anticipates no significant change in legislation or government policy
■	Maintenance of sufficient capital base as required by law.

Based on the above indications, the Management of the Company strongly believes that there is no requirement to premeasure the impairment of non-financial assets, fair value of assets and liabilities, potential decrease in the net realizable value of inventories, deficiency in cash flows from working capital, any adverse impact on employee benefits or any potential obligations and the entity's ability to continue as going concern. In addition, the Company does not have any plan to defer any capital expenditures, dividends and other distributions or require seeking any financial support from shareholders or taking financial stimulus of government. Overall, there is no mentionable impact of the present business on the business for the year ended 31 December 2024 rather than general market impacts.

As per our Auditors Review, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business without significant fluctuation in value. The accompanying financial statements do not include any adjustments, which indicate that Sena Insurance PLC is unable to continue as a going concern.

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.



RISK MANAGEMENT REPORT



Report of the Board Risk Management Committee



Brig Gen Md Mahfuzur Rahman, PBGMS

Chairman
Board Risk Management Committee/
Claims Committee



The Board Risk Management Committee of the Company has been constituted in line with the provisions of the IDRA CG Guidelines.

Risk Management Committee/Claims Committee handling is the process by which an insurance company processes and pays claims in accordance to the terms and conditions specified in the insurance contracts. The process generally comprises registering new claims, selecting the surveyor, setting and revising reserves, obtaining essential information to assess, manage and settle the claim, making reinsurance and other recoveries, and reviewing and closing claim files.

Composition of the Risk Management Committee/Claims Committee

The Risk Management Committee/Claims Committee of SIPLC has been formed pursuant to the IDRA's Corporate Governance Guidelines-2023. The Board of Directors have been very meticulous in the formation of the Risk Management Committee/Claims Committee, which consist of 3 (three) members.

The Risk Management Committee/Claims Committee was last reconstituted on 21 October 2024 and the members of the Committee are:

SL	Name	Designation
01	Brig Gen Md Mahfuzur Rahman, PBGMS Nominated & Non-Executive Director	Chairman
02	Brig Gen Mohammad Azizur Rouf, BGBM, psc Nominated & Non-Executive Director	Member
03	Mr. Kazi Ahmad Pervez Independent Director & Non-Executive Director	Member

The Company Secretary acts as Secretary of the Board Risk Management Committee (BRMC).

Key Responsibilities of the Committee

The Committee holds significant roles and responsibilities including:

- Claims Committee ensures that effective management of claim handlings and governance is fully integrated and effectively implemented.
- Develops, recommends and implements policies with respect to the management of claims with particular reference to the need to try to minimize losses.
- Ensures that the claims reporting phase proceeds as smoothly as possible. Provides and ensures a swift, efficient and technically knowledgeable claim service.
- Monitors the outstanding claims, class wise and their ageing on a monthly basis.
- Investigates into and accordingly makes timely recommendations to the Board on:
 - (a) Major claims solicitation decisions and the amounts involved.
 - (b) Any unforeseen trends in claims settlement emanating from a class of risks and/or an Individual risk.
- With respect to payment of claims:
 - (a) Ensure that only valid claims are paid.
- Other responsibilities as delegated by the Board.

Meetings held by the BRMC during the year 2024

During the year, five (05) meetings was held by the BRMC as part of its roles and responsibilities, where the Company's probable risk exposure, risk monitoring, and supervision system were clearly stated.

Name of Directors	Risk Management Committee/Claims Committee	
	Total Meetings	Meetings Attended
Brig Gen Md Mahfuzur Rahman, PBGMS	3	3
Brig Gen Mohammad Azizur Rouf, BGBM, psc	2	2
Mr. Kazi Ahmad Pervez	3	3
Air Cdre Md Shaharul Huda, BSP, ndc, psc (Changed on 09/May/2024)	2	2
Brig Gen Rezwan, ndc, psc (Changed on 15/Jul/2024)	2	2
Mr. M. M. Mostafa Bilal (Changed on 09/May/2024)	2	2
Cdre Md Shamsul Aziz (L), NGP, psc, BN (Changed on 10/June/2024)	1	1

Activities during the year 2024

The Risk Management Committee/Claims Committee will report directly to the Board of Directors. During the year the Committee reports to the Board on the following activities:

- Insurance risk
- Transactional risk
- Internal control and compliance risk
- Money laundering risk
- Information and communication technology risk
- Operational risk
- Other risks

Reporting to the Board

The proceedings of BRMC meetings containing various suggestions and recommendations to the management were regularly reported to the Board of Directors for review and approval.

During the year 2024, the Board Risk Management Committee supported the execution of the overall business strategy within a set of prudent risk parameters that are reinforced by a sound risk management system.

Acknowledgment

The members of the Board Risk Management Committee convey their heartfelt gratitude and thanks to the Board of Directors, Management, and Risk Management Team of the Company for their continuous and wholehearted support, assistance, and cooperation while committing to perform further duties and responsibilities in a more resilient way.

Brig Gen Md Mahfuzur Rahman, PBGMS

Chairman

Board Risk Management Committee/Claims Committee

Statement of Chief Risk Officer (CRO)



Mr. Tajul Islam
Chief Risk Officer



A series of severe and mutually reinforcing shocks hit the world economy in 2024. The war in Middle East and Ukraine released a new crisis in disrupting food and energy markets, high inflation eroded real incomes and triggered a global cost-of-living crisis, rapid interest rate hikes triggered capital outflows and currency depreciations, and increased balance-of-payment pressures and intensified debt sustainability risks.

With the global shocks, Bangladesh economy also faced several unresolved structural issues which include poor tax revenue performance, a fragile banking sector, ineffective public expenditure management, unsuitable trade and industrial policies for economic and export diversification, low FDI, and weak corporate governance. In response to economic issues, insurance sector of Bangladesh has been trying to address new risk aspects along with old others in line with existing as well as new regulatory guidelines. In this backdrop, it can be mentioned here that, Sena Insurance PLC survived successfully in 2024 and achieved enviable success in all parameters by adopting defined and dynamic strategy.

As a Chief Risk Officer (CRO), I have found Siplc stressing through challenging circumstances. The businesses of the Company have been driven with a focus on risk-calibrated profitable growth. Sena Insurance PLC prudently manage risk by maintaining a strong risk management culture. The steps taken have enabled the Company to emerge as more dynamic, and this is reflected in the performance of the Company in the year 2024.

An Update on our Key Risk Priorities

2024 continued to present a challenging risk landscape, however, we faced this from an intrinsically strong position. Our risk management approach is at the heart of our business and is core to us for achieving sustainable growth and performance. We have made progress on our key priorities, these being:

- (1) Strengthening the risk culture and conduct:
We remain committed to promoting a healthy risk culture and driving the highest standards of conduct.

- (2) Continuous enhancement of our information and cyber security (ICS) capabilities and governance: We have refreshed the ICT Risk Strategy by updating our ICS Target Operating Model to increase focus on accountability, risk ownership, change management and executive empowerment.
- (3) Managing our environmental, social and governance (ESG) risk: We continue to advance risk management across the organization with end-to-end reviews of inherent risks and controls in line with our internal Environmental and Social Risk Catalogue.
- (4) Financial Crime Risk: The Company is managing its financial crime risk within acceptable levels, including the Financial Crime Risk Type Framework, Risk and Control Self-Assessments and assurance reviews.
- (5) Technology and Innovation: Our technology based capabilities are delivering our strategy of being a digital driven second-line of defense function, supporting first-line driven risk management processes.

Contemporary and Emergent Risks

Contemporary Risks refer to themes that may have emerged but are still evolving rapidly and unpredictably, while Emergent Risks refer to unpredictable and uncontrollable outcomes from certain events which may have the potential to adversely impact our business. As part of our continuous risk identification process, we have updated the Company contemporary and emergent repository. Below are anticipated material risk of the Company for the year 2025:

- High inflation
- Global economic downturn
- Expanding array of global tensions
- Emerging markets sovereign risk
- New business structures, channels and competition

Risk Management Strategy

- Conduct thematic stress tests and portfolio reviews at a Company, peer, and business level to assess the impact of extreme but plausible events and manage the portfolio accordingly
- Vulnerable sectors are regularly reviewed and exposures to these sectors are managed as part of Credit Risk reviews
- Exposures that may result in material credit impairment and increased risk-weighted assets are closely monitored and managed
- Maximize utilization of Credit Risk mitigation techniques including security/collateral
- We remain vigilant in monitoring geopolitical relationships. Increased scrutiny is applied when on boarding clients in sensitive industries and in ensuring compliance with sanctions
- Close track on emerging trends, opportunities and risk developments in technology that may have implications for the insurance sector
- Strategic partnerships and alliances are being set up with Fintechs to enhance our competitiveness


Mr. Tajul Islam
 Chief Risk Officer

Risk Management Framework

Risk Management Overview

In general terms, risk management is the assessment and quantification of the likelihood and financial impact of events that may occur in the customer's world that require settlement by the insurance company; and the ability to spread the risk of these events occurring across other insurance underwriters in the market. Risk management involves managing to achieve appropriate balance between realizing opportunities for gains while minimizing losses. Risk management works typically by involving the application of mathematical and statistical modeling to determine appropriate premium cover and the value of insurance risk. Sena Insurance PLC has overall corporate governance framework and effective systems of risk management. This guideline has been prepared taking into consideration the rules and guidance of Insurance Development and Regulatory Authority (IDRA).

Broader Risk Management Objectives

The objective of this guideline is to ensure that Sena Insurance PLC is managed in a sound and prudent manner by having in place systems for identifying, assessing, monitoring, and mitigating the risks that affect their ability to meet their obligations to policyholders.

The risk management practices are aimed to address one or more of these risk management goals as given below:

- Determine the risk profile / appetite of the Company.
- Ensure integration of risk considerations into decision-making processes including promotion of a strong risk management culture supported by a robust risk governance structure.
- Determine the relevant processes and strategies for risk management which include identification of risks, ongoing measurement and monitoring of risk exposures and ensuring relevant control or risk transfer.

- Develop and monitor mitigation plans for high risk items identified through the self-assessment mechanism carried out by respective business functions, loss events and internal / statutory audit findings.
- To ensure adherence to all regulatory mandates as laid down by different regulatory authorities and all critical internal policies / limits.
- Proactive and reactive approach to manage fraud.
- Minimising reputational risk as identified and assessed as part of a regular assessment and managed on a case-by-case basis.

SIPLC's Risk Management Policy

It is important to not only fulfill regulatory requirements but also improve the financial and operational performance of the Company. The risk management policy has evolved as a key part of the organizational structure. Indeed, it is now more vital for the stability of companies in the long run.

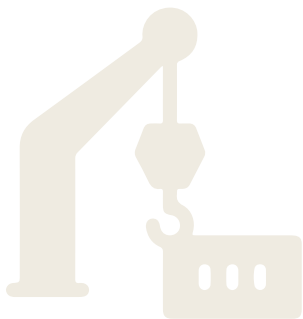
Sena Insurance PLC has an all-inclusive outlook on risk management. As a result, all of the activities related to risk management are being driven by the Company's risk management policy, delineating a clear vision for our entire enterprise. The SIPLC risk management policy covers detailed guidelines for sound risk management. We also adhere to the industry's best practices at the national and international level.

Risk Management Control & Monitor/Aspects of Risk Management Policies/Process of SIPLC

Sena Insurance PLC takes step in risk management as well as home and abroad considering the followings:

(a). Risk Identification and Measurement

The Company analyzes risk profile to decide what and how much risks are to be retained; taking into consideration it's risk appetite and the availability



and cost of reinsurance. Department is also mindful of possible gaps in the reinsurance program, resulting in more risks being retained than intended. Another potential material risk is the risk that the reinsurance contract wording does not accurately reflect the intent for the reinsurance cover, or the contract is not legally enforceable. Insurance company may also face credit risk arising from potential defaults by its reinsurers. In addition, they are exposed to liquidity risk in the event of large losses whereby they may have to pay the claims prior to receiving all the reinsurance recoverable.

(b). Risk Control and Mitigation

In designing the reinsurance program, Sena Insurance PLC takes into account relevant factors including business plans and strategies; underwriting philosophy and capabilities; size and profile of each line of business; frequency and size of loss by line of business; geographical distribution of the business; and financial strength. The Company ensures reinsurance contracts cover all applicable lines of business and the limits of cover are adequate. The reinsurance management policy and procedures shall spell out clear criteria for the selection of reinsurers and outline the information that is required to assess the financial soundness of a reinsurer.

(c). Risk Monitoring and Review

The Company monitors that only reinsurers as per reinsurance directive issued by IDRA are used and tracks aggregate exposures to individual reinsurers or groups of related reinsurers against established exposure limits. We monitor the outstanding balances from our reinsurance counterparties and the credit standing of the reinsurers on their panel on an ongoing basis. The Company reviews whether their reinsurance program has, over a period of time, supported their business objectives and strategies, and helped to mitigate their losses within their risk tolerance level. This led to smooth functioning of the core activities as well as reinsurance coverage from home and abroad of the valued clients of the Company.

SIPLC's / Enterprise Risk Management (ERM) Framework

At Sena Insurance PLC, our Enterprise Risk Management (ERM) function is in the central to our commitment to unity and proactive risk management. Through continuous monitoring and analysis across various functions, we dynamically respond to internal and external risks and challenges. Integrated with strategic planning, ERM ensures resilience, directly contributing to our sustainable business objectives. Our SIPLC team helps to foster risk awareness at every level, safeguarding stakeholders' interest in a changing risk environment.

The risk management framework is applied enterprise-wide and consists of three key elements:

- (1) Risk Governance
 - (a). Risk management governance structure
 - (b). Risk management committees
 - (c). Risk culture
- (2) Risk Appetite
- (3) Risk Management Tools

The Dimension / Key Components of our Risk Management Framework

Importance of Risk Management taking risk is an integral part of financial intermediation and insurance business. However, failure to adequately access and manage risks may lead to losses endangering the soundness of company and affecting the stability of the overall financial system. Weak risk management is often identified along with weak internal governance as an underlying cause of insurance company's failure. There is a strong link between good corporate governance and sound risk management. It is an essential part of helping the Company to grow and promote sustainability and resilience.

The setting of an appropriate risk strategy and risk appetite/tolerance levels, a holistic risk management approach and effective reporting lines to the management and supervisory functions, enable company to take risks knowingly and treat risks where appropriate.

(a). Risk Culture

The key element of effective risk management of Sena Insurance PLC is sound and consistent risk culture. We develop an integrated and institution-wide risk culture, based on a full understanding of the risks it faces and how are managed, considering risk appetite and tolerance. In this regard, we develop through policies, communication, and training of staff regarding their responsibilities for risk.

(b). Risk Governance & Organization

Our risk governance structure is based on the corporate governance guidelines of Insurance Regulatory and Development Authority (IDRA), risk management policy, operational risk management policy and risk appetite framework.

(i) We have three lines of defence:

First line of defence: All functional heads (Risk Owners)

Second line of defence: Oversight by the Risk Management and Compliance Team

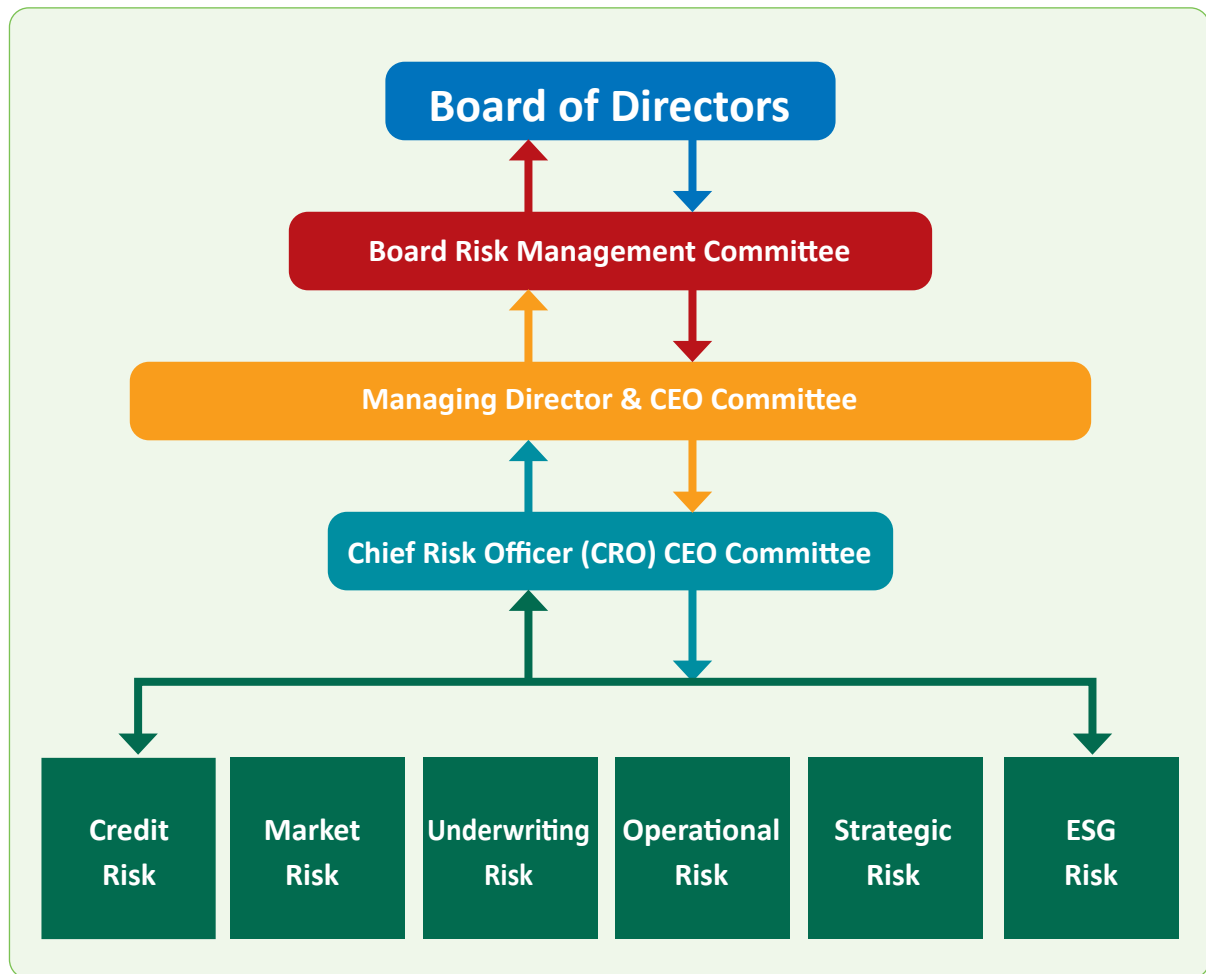
Third line of defence: Internal Audit

Beside this, our risk governance framework is supported by various policies and guidelines at all functional levels.

(ii) Risk Governance Structure of SIPLC

The core objectives of risk management are to align the outcomes of risk-taking activities with the Company’s strategies and risk appetite, ensuring a suitable balance between risk and reward to maximize returns for shareholders. To achieve these objectives, the Company relies on its enterprise-wide risk management framework as the foundational structure.

Risk Governance System



Duties of the Chief Risk Officer (CRO)

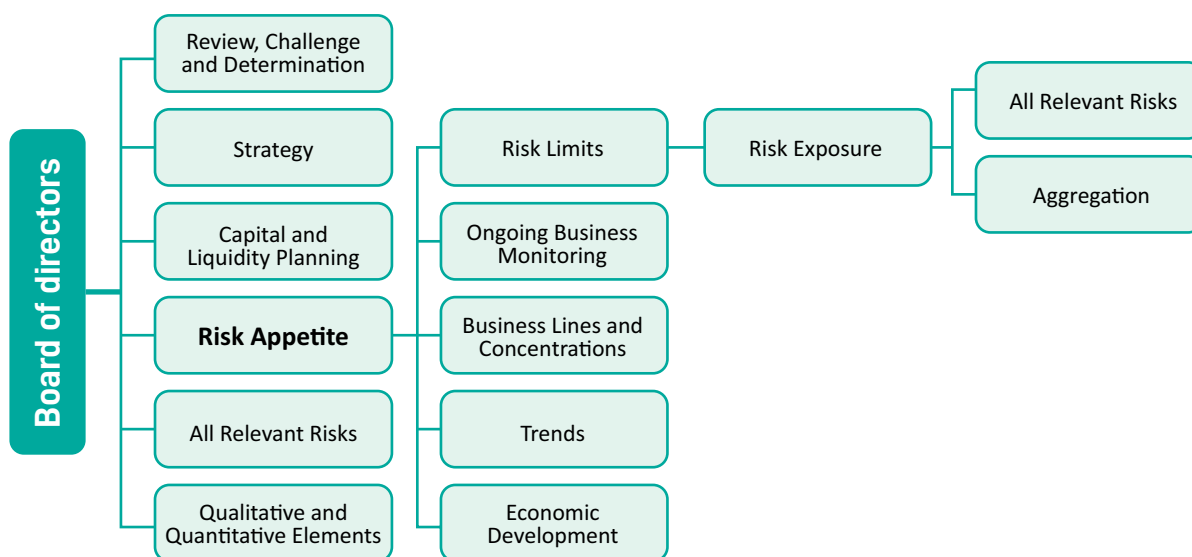
The Chief Risk Officer reports to the Board Risk Management Committee through the Chief Executive Officer (CEO). RM department conducts risk assessment with the assistance of the underwriting department, where new risks are brought for discussion, and thereafter the entire risk universe is re-calibrated with the objective of prioritization for mitigation. An Anti-Money Laundering Policy framed by SIPLC, which covers the prevention, identification, investigation, and reporting of fraud is reviewed every year. The Company has declared ‘Zero Tolerance’ to any non-compliance to the terms and conditions of the Anti-Money laundering policy.

The Chief Risk Officer performs the following duties:

- Evaluates Company’s risk by monitoring regulatory, technical and competitive factors
- Implements policies and procedures to ensure that management operational risks are minimized
- Determines and evaluate a company’s risk tolerance
- Creates strategic plans to mitigate risk
- Ensures that the organization complies with regulations and laws
- Generates reports on a company’s risks and risk management initiatives
- Distributes reports to employees, executives and stakeholders
- Quantifies risk limits
- Monitors the progress of risk mitigation activities
- Oversees funding and budgeting of risk management and mitigation projects

(c). Risk Strategy and Risk Appetite

The risk appetite statement plays an important role in cascading the risk strategy through the Company. As per instruction of the IDRA, the Company sends a board approved copy of the same appetite to the IDRA within the prescribed time each year.



(d). Risk Management Tools and Models

In managing investment, market, liquidity, and operational risks, the Company follows the latest six (6) Core Risk Management Guidelines, Stress Testing Guidelines, Recovery Plan and related circulars issued by IDRA. Sound risk management includes different tools and models that are guided by the Company’s risk appetite framework and integrated with the Company’s strategies and business planning process.

Principal Risks and Uncertainties Faced by the Company

Key risks/ Key material risks

As a general (non-life) insurer, the Company is exposed to a variety of risks. The primary risks are that of frequency of claims as measured by the number of claims in relation to number of policies outstanding and severity of claims as measured by the average amount per claim. The frequency and severity risks vary according to the lines of business.

Key risks include:

Risks accepted from our customers	Risks from our investments	Risks arising from our business operations
<p>Underwriting Risk</p> <p>In Non-Life Insurance, majority of products are offered for one year period exposing to pricing & reserving risks, underwriting (risk selection), claims experience, risks from lower growth rate for new and renewal business.</p> <p>Product bouquet includes Non-Motor (like Property, Engineering, Marine, Misc. etc.), Motor, Health, Crop and Travel.</p>	<p>Marketing</p> <p>Income from approved investments and safety of investments are important to the Company's ability to be able to meet its obligations towards claims, expenses, etc. and to also meet shareholders expectations. We hence ensure our investment exposures are managed prudently by the investment team through a pre-approved framework/ strategy.</p> <p>Balancing our investment risks and rewards exposes us to credit default and market risks (interest-rate movements, portfolio value fluctuations and mismatch in assets & liabilities) and Liquidity risks.</p>	<p>Operations Risk</p> <p>Operational risk is the risk of material losses arising from inadequate or failed internal processes, people and systems or external events including legal and regulatory risk.</p> <p>Such Operational failures could impact our ability to effectively service our customers resulting in reputational damage.</p>
<p>Claims</p> <p>Some of the products like workmen's compensation, third-party motor claims and liability insurance usually have a long tail claims experience and as per court orders, requires providing for funds accordingly to meet the contractual obligations arising from the policies.</p>	<p>Liquidity Risk</p> <p>Liquidity risk is the inability to pay claims as and when they fall due, on account of insufficient funds or investments tied up in illiquid asset class.</p>	<p>ESG</p> <p>This includes business continuity management and fraud risks.</p>



The key risks faced by the Company can broadly be categorized as below:

Risk Type	Risk Response	Mitigations and Management
Insurance risk		
<ul style="list-style-type: none"> Premium pricing Reserving Underwriting Claims management Catastrophe Business mix – acquisition and retention Capital structure Solvency Liquidity 	<ul style="list-style-type: none"> Channel and Line of Business wise analysis are conducted to monitor business mix Periodic reserving calculations and assumptions are validated for relevance and accuracy for predicting claims severity and frequency Portfolio level insurance are preferred in underwriting corporate programs We maintain adequate Actual Solvency Margin over the regulatory requirement 	<ul style="list-style-type: none"> Risk segmentation for identifying profitable segments Monitoring key performance indicators Specifying deductibles for high risk Tracking concentration and accumulation Run Nat Cat models on exposures for different perils Stringent policy terms & conditions Appropriate treaty and facultative coverage's in Reinsurance program Asset-Liability modelling Stress Testing and Sensitivity analysis for liquidity scenarios Solvency and Capital Management
Credit Risk		
<ul style="list-style-type: none"> Default Reinsurance Recoveries 	<ul style="list-style-type: none"> Prudent investment strategy to diversify credit risk exposure Adequate predictability modelling of future cash inflows and outflows allows us to allocate funds in durations that allow for better return over periods Reinsurance decisions based on risk retention appetite and capacity determined from business growth plans 	<ul style="list-style-type: none"> We have a well-diversified investment portfolio and healthy asset quality Investment limits and thresholds Assets invested in either sovereign or AAA/ AA rated instruments Reinsurance protection from reinsurers with good credit rating (B+ and above) Risks are passed to multiple reinsures in order to avoid accumulation of risk
Market Risk		
<ul style="list-style-type: none"> Unfavourable movement in interest rates, currency rates and equity Volatility in market prices Reinvestment 	<ul style="list-style-type: none"> Assets and Liabilities of the Company are well matched based on duration We have exposure to market risk but the expertise of the investment management team and conservative approach to investments that allow the risk to be fairly well managed 	<ul style="list-style-type: none"> Investments are made within the regulatory threshold limits supported by adequate system controls We have very limited exposure to equity and foreign currency Within equity, majority of holdings are in DSE stocks Majority of the investments comprise of fixed interest securities and within that in Government securities Adequate liquidity and reserves are maintained Asset class diversification is also adopted as a strategy to the extent possible

Operational Risk

<ul style="list-style-type: none"> • People (incl. conduct) • Process • Systems • Regulatory • Legal • Reputation • Business resilience** • Security – Cyber & Data • IT General Controls • Third-Party Frauds • External threats 	<ul style="list-style-type: none"> • Our Code of Conduct and other internal policies and processes set the tone for high level of governance from our staff • We continue to develop system-based risk tools in-house moving towards an integrated risk management methodology • To continue to lower operational risk is a priority which allows us to take advantage of latent opportunities whilst curbing preventable losses • We work on preventing frauds through the fraud risk management framework that includes fraud analytics model & tracking mechanism to reduce insurance frauds • All compliance with legal and regulatory related risks are managed through appropriately designed systems and are assessed and monitored continuously at the organizational level to ensure its compliance with respective guidelines • We have a strong Information Technology Governance Controls model to address Technology risks, data and information security measures and safety mechanisms against cyber threat • Our Disaster recovery systems and processes are periodically tested for relevance and effectiveness, through recovery drills • We select our vendors based on their resiliency to support us in ensuring we meet and exceed customer expectations • We attend to customer issues promptly through our customer focus channels • We transfer specific insurable risks to the insurance market for adequate coverage's and optimal premium. 	<ul style="list-style-type: none"> • Dedicated Operational Risk Management framework for continued Enterprise-wide monitoring and response • Mapping of internal Loss Event database for corrective action and preventive treatment • Event based root cause analysis for design level flaw or operating level failure • Fraud Strategy encompasses Prevention; Detection; Deterrence, Response and awareness plan whilst maintaining an ethical culture and conduct code in investigations • System based triggers for fraud detection and prevention • Help determine Risk Appetite / tolerance limits to develop “alert systems” for senior management • Risks rating based on movements and maturity levels for proactive risk management rather than reactive • Business Continuity Management Systems in place and drills for various scenarios are conducted • We have an offsite disaster recovery center for its data backups • We assess our counterparties and key vendors to avoid disruption and help them inculcate best internal control practices • All compliance with legal and regulatory requirements are monitored centrally through a designated compliance function and are assessed and monitored continuously at the organizational level to ensure its compliance with respective regulations • Teams monitor chatter across various media channels including print, social media etc. to identify any statements/ comments/ etc. which are potentially damaging to our reputation • Cyber threats are monitored proactively by an individual Officer through use of various tools and consultants.
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Information on Risk Mitigation Strategies/Risk Mitigation Methodologies (How to Manage Risks)

Our Risk Response and Mitigation Strategies

We have well established risk management team, risk management committee and prescribed policies & procedures from the Board for enterprise level risk management. A set of experienced & talented human capital is working in the risk management process.

The Company has adopted a sound Risk Mitigation Approach (RMA) to ensure risk exposures within the Company. Risks of the Company are mitigated consistently in line with the Board-approved risk appetite that supports the Company’s strategy. The RMA sets standardized practices to promote accountability and necessary oversight for the effective management of all these risk types.

Importance of Risk Management taking risk is an integral part of financial intermediation and insurance business. However, failure to adequately access and manage risks may lead to losses endangering the soundness of Company and affecting the stability of the overall financial system. Weak risk management is often identified along with weak internal governance as an underlying cause of insurance Company’s failure. There is a strong link between good corporate governance and sound risk management. It is an essential part of helping the company to grow and promote sustainability and resilience. The setting of an appropriate risk strategy and risk appetite/ tolerance levels are, a holistic risk management approach and effective reporting lines to the management and supervisory functions, enable Company to take risks knowingly and treat risks where appropriate.

Risk Culture

The key element of effective risk management of Sena Insurance PLC is sound and consistent risk culture. We develop an integrated and institution-wide risk culture, based on a full understanding of the risks it faces and how are managed, considering risk appetite and tolerance. In this regard, we develop through policies, communication, and training of staff regarding their responsibilities for risk.

Risk Capacity

Sena Insurance PLC considers that Risk Appetite and Risk Tolerance, Risk capacity are the maximum amount of risk

an insurance company is able or not to bear considering its available financial resources. Risk appetite describes the absolute risks an insurance company is open to take a priority, considering its exposures and business activities, its business objectives and its obligations to stakeholders. Risk tolerance relates to the maximum amount of risks an insurance company is ready to tolerate above its risk appetite. Risk tolerance shall be based on the use of series of risk limits and indicators that serve as early warning mechanisms to alert management of threats to strategy and objectives.

Risk Assessment

Risk assessment is the overall process of risk identification, analysis, and evaluation. Risk identification is the starting point for identifying the nature, sources and cost of risk, areas of impacts, events, causes, and potential consequences. Attention should be given not only to existing risks but also to those arising from new activities. Risk analysis involves developing and understanding of the risk that will help to make the decisions most appropriate for risk treatment. Risk analysis involves measuring risk by considering consequences of an unfavorable event and likelihood of such event occurring. Factors that affect consequences and likelihood shall also be identified. Risk evaluation helps in making decisions, based on the outcomes of the risk analysis, in particular to inform senior management. It mainly involves comparing the level of risk found during the analysis process with the Company’s risk appetite.

Reinsurance

Reinsurance is an arrangement where a portion of the risks assumed by a direct insurance entity is ceded to other insurance entities. The mechanisms to transfer risks include traditional reinsurance and other alternative risk transfer approaches. The insurer must specifically demonstrate that material and catastrophic risks are appropriately covered by reinsurance treaties and facultative arrangements. This forms part of insurance risk.

Classification of our top risks

SIPLC’s current top risks are listed below and are grouped based on our macro environment and our internal environment. These risks are not listed in priority or in terms of any rating.

▲ Increase in risk severity ● Severity of risk unchanged ▼ Decline in risk severity

Our risk rating matrix	
1. Growth Risk	●
2. Strategic Risk	▼
3. Business Resilience Risk	▲
4. People Risk	●
5. Market Management Risk	▼
6. Technology Ned Information Security Risk	▲
7. Climate Change	▲



Disclosure of Risk Reporting

Despite being the youngest general insurance company in the country, Sena Insurance PLC (SIPLC) maintains informative, transparent and consistent risk reporting for its valued clients, stakeholders and the industry itself. It has been internationally accepted that substantial narrative reporting, including the disclosure of risk, is important to promote investor protection.

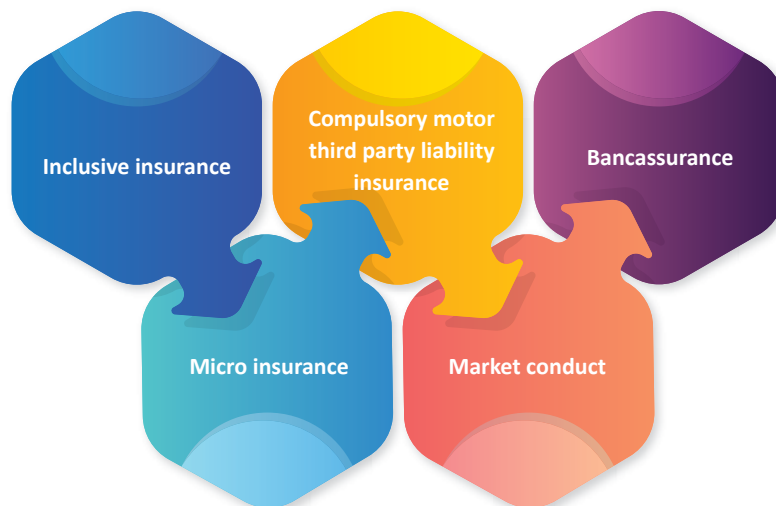
SIPLC strictly follows a robust risk management strategy that originated and influenced by corporate governance in order to solidify the risk management framework. This allows the Company to smoothly adapt to the changes in the business environment. The governance of risk management starts with the board and is interwoven around a strong management structure, information system and robust policies.

Strong inter-department communication link on risk factors and a culture of collaboration in decision-making among the revenue generating units, independent control and support functions, committees and the senior management help the Company in proper management of organizational risks.

In Bangladesh, the Insurance Development and Regulatory Authority (IDRA) uses supervisory review and reporting to ensure that it is aware of the risks faced by individual institutions and the system as a whole. This process allows the IDRA to:

- Communicate with supervised insurers
- Encourage insurers to discuss emerging issues
- Help institutions at higher risk return to lower risk categories
- Create strategic plans to mitigate risk

The IDRA has established a framework for risk management and corporate governance for insurers. It also drafts legal frameworks for various insurance activities, including:



Insurance companies in Bangladesh are also required to comply with the Money Laundering Prevention Act (MLPA) and the Anti Terrorism Act (ATA). The Bangladesh Bank (BB) issues instructions and directives to reporting agencies, including insurance companies, to help them comply with these acts.



Financial Transparency: Unveiling Re-Insurance Details, Unexpired Risks, Solvency Margin, and Asset Encumbrances

(A) Disclosures of re-insurance ceded premiums and claims recovered Re-insurance ceded premiums:

(BDT in Million)

Products	Gross Premium	Re-insurance Ceded	Percentage%
Fire	348.23	190.07	54.58%
Marine Cargo	163.52	31.38	19.19%
Motor	16.04	0.64	3.96%
Miscellaneous	491.09	428.15	86.78%
Total	1,018.88	650.24	

Ceded premiums are the amounts that the ceding insurance company pays to the re-insurer in exchange for the reinsurance coverage. These premiums are an expense for the ceding company and are deducted from its earned premium revenue to calculate its net premium revenue. Disclosures of ceded premiums are important for understanding the cost of reinsurance to the ceding company and how it impacts the company's overall profitability and financial health.

Claims recovered

Claims recovered refer to the amounts that a ceding company recovers from a re-insurer as part of the reinsurance agreement. When a claim is made against a policy that has been re-insured, the ceding company pays the claim and then seeks reimbursement from the re-insurer for the portion of the claim that falls within the reinsurance coverage. Disclosures of claims recovered are important for understanding the effectiveness of reinsurance in mitigating the financial impact of claims on the ceding company.

(B) Disclosures of unexpired risk/ Balance of Fund

Insurance accounts maintained as reserve for unexpired risks based on following percentages on premium income excluding public sector business at the following rates:

(BDT in Million)

Products	Net Premium Excepts PSB	Percentage%	Unexpired Risks
Fire	158.15	40%	63.26
Marine Cargo	119.51	50%	59.76
Marine Hull	12.63	100%	12.63
Motor	15.40	40%	6.16
Miscellaneous	47.87	50%	23.93
Aviation	17.05	100%	17.07
Total	370.63		182.81

Unexpired risk refers to the risk associated with future claims that may arise from insurance policies currently in force. The insurer has collected premiums for these policies, part of which is earned over the policy period, with the remainder (the unearned portion) to be recognized as income in future periods as it is earned.



(C) Disclosure of the extent of risk retained and re-insured

(BDT in Million)

Products	Gross Premium	Retain Premium	Percentage%
Fire	348.23	158.15	45.42%
Marine Cargo	163.52	132.14	80.81%
Motor	16.04	15.40	96.04%
Miscellaneous	491.09	69.94	13.22%
Total	1,018.88	370.64	

Retained Risk

This refers to the portion of risk that the insurance company decides to keep and not transfer to a re-insurer. It reflects the company's appetite for risk and its capacity to absorb losses. Retained risk is directly linked to the potential for profit or loss from insurance operations.

Re-insured Risk

This is the portion of risk that the insurance company transfers to a re-insurer. Through reinsurance contracts, the ceding company pays a portion of its premiums to the re-insurer, who in turn agrees to cover losses over a certain amount. This helps the ceding company manage its risk exposure, stabilize earnings, and protect against catastrophic events.

(D) Disclosures pertaining to Solvency Margin

The solvency margin in refers to the required excess of an insurer's assets over its liabilities, ensuring that the insurer can meet its long-term obligations to policyholders. The IDRA specifies solvency margin requirements for both life and non-life insurance companies operating within the country. These requirements are meant to ensure that insurers maintain adequate capital to cover various risks and obligations under both normal and adverse conditions.

(E) Disclosure of encumbrances on assets

The encumbrances on assets is a critical element in financial reporting, providing transparency regarding any claims, liens, or legal responsibilities attached to an entity's assets that may affect their value or the entity's ability to use or dispose of these assets freely. In a financial context, an encumbrance refers to any charge or claim against an asset, which can include mortgages, liens, easements, or restrictions that might diminish the asset's value or the entity's equity in that asset.

(F) Disclosure of Certificate of Actuary giving details of the liabilities on account of live policies and estimates/ assumptions made for the same or Actuarial assumptions made are in compliance with regulations

Certificate of actuary at present is not applicable since it is not a requirement under the Insurance Act 2010 due to non-life insurance company.

Claims Settlement

Insurance Claims

An insurance claim is a formal request to an insurance company asking for a payment based on the terms of the insurance policy. The Company reviews the claim for its validity and then pays out to the insured or requesting party (on behalf of the insured) once approved.

Sena Insurance PLC believes that in a highly competitive insurance market, differentiation through new and more effective claims management practices are one of the most important and effective ways to maintain market share and profitability. The Company earns premium by selling policies/cover note but the largest outflow of money goes through settling claim. So, smooth and swift claim settlement of the claim play vital role in market development of the Company.

In our Company, the claim process is built on:

- Claim document & content management tool.
- Mobile based & smart phone based technology solutions.
- STP processing to minimize delay.
- The claims department is efficient and staffed by competent and professional claims personnel.

In our website we clearly mentioned to provide all relevant information relating to how to intimate a claim:

- How to lodge a claim.
- What documents to be kept in possession.
- Whom to be contacted to lodge a claim.
- What information needs to be provided in lodging a claim.
- Claim process adopted by the insurer.
- How to follow up on claims lodged.
- Help desk details to support customer service.

This information are also included as part of policy document in every sales brochure or communication.

Claim Settlement process followed by the Company:

- At first an insured or the claimant shall give notice to the company of any loss arising under contract of insurance at the earliest or within such extended time as may be allowed by the company.
- On receipt of such a communication, we respond immediately and give clear indication to the insured on the procedures that he should follow.
- In cases where a surveyor has to be appointed for assessing a loss/ claim, we appoint surveyor immediately or within 72 hours of the receipt of intimation.
- Where the insured is unable to furnish all the particulars required by the surveyor or where the surveyor does not receive the full cooperation of the insured, we inform in writing the insured about the delay that may result in the assessment of the claim.
- Our claim department also follows whether the surveyor comply with the code of conduct lay down by Insurance Development and Regulatory Authority while assessing the loss.



The following steps are also followed by the Claims Department:

- After checking the policy, a claim is registered and a claim number is allocated to the Insured. This claim number is used in all future correspondences for easy reference.
- A claim form is issued to the Insured for completion and return with some relevant papers/ documents in support of the loss.
- Maintain close relationship with reinsurers for recovery.
- On scrutiny received documents & final survey report, we place the claim before the management for approval.
- A loss voucher is issued against approved amount in favor of the insured.
- After getting duly signed and sealed loss voucher, our accounts department issue the cheque immediately as per voucher.

Disclosures on Average Claims Settlement Period

We uphold transparency by disclosing our Average Claim Settlement period, aligned with Insurance Development and Regulatory Authority (IDRA) guidelines. In accordance with IDRA standards, claims are settled within 90 days from the receipt of the last document. Our commitment to timely settlements ensures efficient and responsive claims processing.

Products	Average days of Claim Settlement	
	2024	2023
Fire	7	8
Marine	7	10
Motor	4	7
Miscellaneous	7	-

Risk Management / Claims Committee:

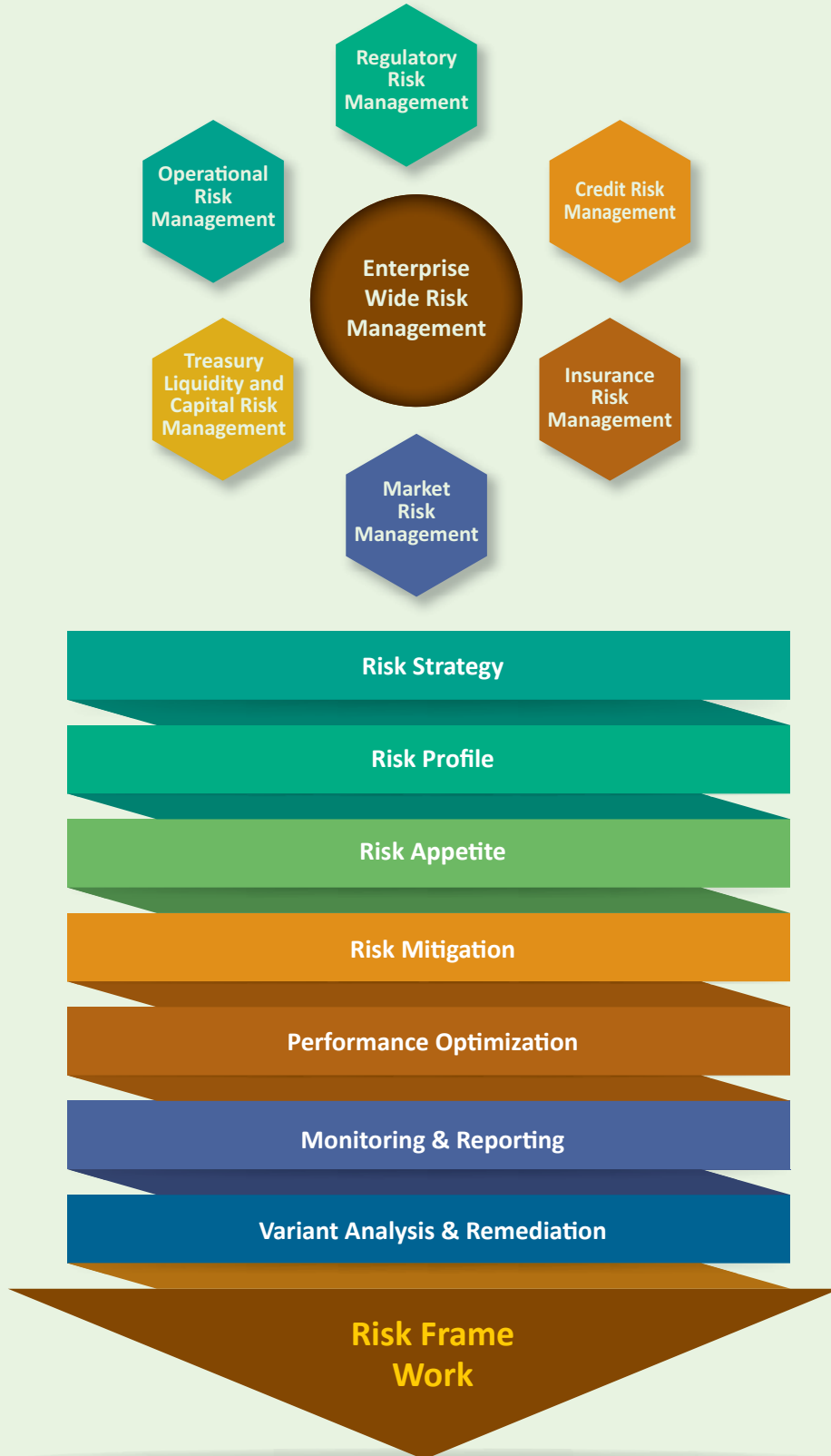
A Risk Management Committee/ claims committee was last formed by the Chairman of the Company comprising following Board of Directors:

Name	Status in the Board	Status in the Committee
Brig Gen Md Mahfuzur Rahman, PBGMS	Nominated Director	Chairman
Brig Gen Mohammad Azizur Rouf, BGBM,psc	Nominated Director	Member
Mr. Kazi Ahmad Pervez	Nominated Director	Member

Our Core Services



Our Center of Excellence



Customers' Delight for Receiving the Claim on Time



Brig Gen Md Shafique Shamim, psc (Retd), Managing Director & CEO of SIPLC handing over the Claim cheque to the Client.



Major Khondker Helaluzzaman (Retd), Branch in-Charge, Dhaka Cantonment Branch of SIPLC handing over the Claim cheque to the Client.

Claims Management and Details of Outstanding Claims (IBNR & IBNER) with Ageing Thereof

Insurance Companies are required to establish a liability in their accounts for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims that have been 'incurred but not reported' (IBNR) and 'incurred but not enough reported' (IBNER) as at the end of each reporting period.

- (c). In the event of a claim, a speedy settlement is made to the satisfaction of the insured.

Claims management includes services and/or advisory assistance related to claims for



The Company regularly adjusts reserve estimates as it gains more experience and more claims are reported and settled

Excellence in claims handling is the vital competitive edge for an insurance company and it is a service that clients greatly value. Payment of legitimate insurance claims for losses that the insured has reasonably suffered is the primary reason for buying insurance. Claims management is one of the most crucial functions of an insurance company as it is the ultimate test of a responsible and efficient insurer. A client obtains an insurance policy by paying a premium reposing the trust that upon occurrence of any incident caused by named perils to the subject matter of insurance, the financial losses would be indemnified by the insurer. Hence, by entering into any insurance contract, the client has the following expectations from the insurer:

- (a). Adequate insurance coverage, which does not leave him high and dry in time of need, with the right pricing.
- (b). Timely delivery of defect-free policy documents with relevant guidelines endorsements/warranties/conditions.

compensation, recovery, reimbursement, or any other remedy for loss or damage.

Underwriting and claims settlement are the two vital aspects of the operation of an insurance company. The basis of insurance is risk pooling, which carries the obligation to pay losses.

Sena Insurance PLC has a corporate philosophy on claims management that lays down a comprehensive approach aimed at providing high-quality services and speedy settlement of claims. It specifies the nature of claim services and the IT-enabled interactive process for monitoring claim status.

SIPLC prefers rather to manage the claims than merely handling them. The claim handling process starts with the notification of loss to the Company and the Company appoints a licensed loss adjuster (such as McLarens, Charles Taylor Adjusting, Schlimme of Partner GMBH, Baltic Control (BD) Ltd, Janata Surveyors Ltd, Capital Surveyors,

Onward Inspection Services Ltd, The Engineers Inspection etc.) immediately upon receipt of the intimation. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay.

A list of minimum requirements of supporting documents/papers for claims arising under each class of business is maintained at the Head Office. The Company undertakes all necessary steps expeditiously in an orderly sequence: contact the insured, arrange to inspect the loss through a loss adjuster, a certain quantum of loss, and the Company's liability, etc. SIPLC advises their clients to take preventive measures to avoid/minimize losses and take steps to protect salvage.

As soon as the Company receives all necessary papers along with the survey report from the loss adjuster, the Company quickly scrutinizes all documents against its checklist of requirements, verifies the loss adjustment made by the surveyor, and if in order, proceeds with the settlement of the claim without any loss of time. Besides the settlement of claims that are possible to dispose of during the accounting period, adequate provisions for outstanding claims, if any, are also maintained against unsettled claims.

In recognition of the claims services, Sena Insurance PLC has been awarded a Credit Rating of AAA in claims pay ability by the Credit Rating Company.

Outstanding Claims (IBNR and IBNER) with aging thereof

Apart from claims settled in an accounting period, outstanding liabilities against insurance claims may exist or arise in respect of claims, which have been reported but not yet settled (IBNER) or against which have been incurred but not yet reported (IBNR).

In general, there might be a delay in settlement of the claims on the part of the insurer, typical reasons of which are: (i) delay in reporting (time gap between claims occurrence and claims reporting by the insured at the insurance company), and (ii) delay in settlement because it usually takes time to evaluate the whole size of the claim in case of claims of complicated nature or claim of big volume. The time gap between claims occurrence and claims closing (final settlement) may take days (e.g., in the case of property insurance) but it may also take years (typically in the case of liability insurance). Provisions are made by setting aside a portion of the net premium to enable the insurer to settle all

outstanding claims due to perils estimated to fall within the scope of the insurance contract.

The following formula is usually applied to calculate the provision for such outstanding claims:

Total IBNR = "Pure IBNR" + "IBNER"

For the sake of proper accounting practice, reserves for each outstanding claim are maintained in respect of the financial years. Reserve for claims incurred but not reported (IBNR) and Reserve for claims incurred but not enough reported (IBNER) are the two terms that can be regarded as identical meaning.

In some types of work, especially in reinsurance and in the London market, IBNR provisions include any IBNER provisions. Sometimes, the provision for claims incurred on or before the valuation date is referred to as the True IBNR or the pure IBNR.

The liability for outstanding claims in the Balance Sheet of a non-life insurance company includes a provision for both IBNR and IBNER. Technically, there is a practice of creating a reserve against future liability arising out of claims that have occurred but have not yet been settled.

Incurred but not reported (IBNR) losses reserve

IBNR refers to the losses that are not filed with the insurer or reinsurer until years after the insurance policy is sold. It is a reserve to provide for claims in respect of claim events that have occurred before the accounting date but have still to be reported to the insurer by that date. In case of a re-insurer, the reserve needs to provide for claims that, although known to the ceding party or cadent, have not yet been reported to the reinsurers being liable to involve the re-insurer.

IBNR reflects the total amount owed by the insurer to all valid claimants who have had a covered loss but have not yet reported it. Since the insurer knows neither how many of these losses (the frequency) have occurred, nor the severity of each loss, IBNR is necessarily an estimate. The quality of this estimation is often used as a tool in assessing the financial accounting skills of a given insurer. Insurers track IBNR by policy periods (when inception), along with other categorizations.

The characteristics of IBNR make it look more like a reserve or provision, for the particular types of losses not reported, hence giving a better estimation of profits for the insurer's current business period.

Incurring but not enough reported (IBNER) loss reserve

IBNER refers to a reserve reflecting expected changes (increases and decreases) in estimates for reported claims only. The abbreviation is sometimes stated as applying to “incurred but not enough reserved”.

Some liability claims may be filed long after the event that caused the injury/financial loss. Asbestos-related diseases, for instance, do not show up until decades after the exposure of Directors’ & Officers’ Liability claims may also arise long after the expiry of the policy period if they are found liable for compensation upon court order. General Average claims in case of marine cargo and/or hull losses may be assessed long after the occurrence of the incident. Reserve for such outstanding claims also has to be created adequately against IBNER losses. IBNER also refers to assumptions made about claims that have already been reported but where the full extent of the injury is not yet known, e.g., worker’s compensation claims where work-related injuries prevent the worker from earning what he or she could have earned before the injury occurred over time. SIPLC regularly adjusts reserves for such losses as and when such new information becomes available.

As per the existing directives of our local Insurance Regulatory body, i.e., IDRA (Insurance Development and Regulatory Authority), quarterly reporting of all outstanding claims with aging thereof including their specific reasons for the delay in settlement of such respective outstanding claims are mandatory. SIPLC maintains an adequate provision against each of such outstanding with respective aging thereof.

Disclosures pertaining to solvency margin

Solvency margin is the amount by which the assets of an insurer exceed its liabilities and will form part of the insurer’s shareholder’s funds. The method of valuation of assets and liabilities of an insurer is prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must maintain at all times. The solvency of Insurance Company corresponds to its ability to pay claims. The solvency of the insurance company or its financial strength largely depends on whether adequate technical reserves are set up for liabilities and whether the Company has adequate capital security or not. The solvency margin functions as the Company’s safeguard particularly against the risks related to investment activities. At Sena Insurance PLC, the management is aware of maintaining its solvency up to a standard level. The solvency ratio of an insurance company is the size of its capital relative to all risks it has taken. The solvency ratio is often defined as Net Assets divided by Net Written Premium to arrive at the solvency ratio of a particular insurance company. The solvency margin of the Company has been shown in page number-100 of this annual report.

Certificate of actuary giving details of the liabilities on account of live policies and estimates/ assumptions made for the same

A certificate of actuary at present is not applicable since it is not a requirement under the Insurance Act 2010 due to non-life insurance companies.

Highlights of Segment Revenue

A. Highlights of Segment Revenue Accounts

These Products accounts provide insights into the performance of each distinct segment, allowing stakeholders to assess where the company is generating its income and where it may be facing challenges. Below are some highlights and key aspects related to segment revenue accounts:

(BDT in Million)

Particulars	Gross Premium	Net Premium	Operating Profit
Fire	348.23	158.15	11.99
Marine Cargo	163.52	132.14	73.87
Motor	16.04	15.40	7.42
Miscellaneous	491.09	64.94	10.06
Total	1,018.88	370.64	103.33

B. Outstanding Premium/ Unearned Premium

Outstanding premium refers to the amount of premium that has been billed to the policyholder but has not yet been paid. It represents the receivables that an insurance company expects to collect from policyholders. This can include premiums due for the current policy period or premiums that are past due. General Insurance outstanding premium represents instalments due as on the reporting date on account of Marine Hull & Aviation Hull Business.

Products	2024
Marine hull	Nil
Aviation hull	Nil
Total	

C. Estimated Liability in Respect of Outstanding Claims including their Ageing

Statement showing age wise analysis of unclaimed amount of Policyholders

In order to provide outstanding claims service in the current market, insurance companies must consider strategies to reduce process friction, increase efficiency, lower costs for the insurance carrier, improve outcomes for both the indemnity and expense sides, and improve the client experience. Right now, the outstanding claim position of Sena Insurance PLC is very good. The disclosure details the estimated amounts reserved for claims, categorized by their ageing, ensuring clarity on our financial obligations:

(BDT in Million)

Particulars	Fire	Marine Cargo	Motor	Miscellaneous	Total
Claims outstanding at the end of the year	210.87	90.37	0.73	74.67	376.64

D. Net Claims Under Different Categories of Policies

(BDT in Million)

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Net claims under different categories of policies	27.21	1.24	0.09	2.69	-0.02	31.22



E. Capital Adequacy

Adequacy of capital and shareholders' equity and its growth are shown below –

Particulars	2024	2023	2022	2021	2020
Shareholders' Equity (BDT mn)	1,006.38	897.05	806.67	748.37	506.20
Growth	12.19%	11.20%	7.79%	47.84%	17.33%

F. Reserve Adequacy

Adequacy of reserve and its growth are shown below —

Particulars	2024	2023	2022	2021	2020
Total Reserve (BDT mn)	557.72	455.83	355.87	275.82	139.74
Growth	22.35%	28.09%	29.03%	39.45%	70.14%

G. Major Accounting Ratios and Information Pertaining to Insurance Sector

Ratios	2024	2023	2022	2021	2020
Claim/Net Premium (%)/Net Incurred Claims To Net Earned Premium	22.06%	31.67%	61.11%	8.45%	12.60%
Premium growth ratio	1.93%	24.85%	2.61%	34.40%	0.77%
Claim settlement ratio	88.00%	96.00%	90.00%	88.00%	87.00%
Combined ratio	46.30%	49.61%	92.21%	34.40%	37.33%
Persistency ratio	82.00%	-	-	-	-
Reinsurance premium ceded on gross premium (%)	63.62%	57.89%	56.97%	64.57%	48.72%
Retention ratio	36.38%	42.11%	13.03%	35.43%	51.28%
External liability ratio	32.06%	32.34%	48.49%	34.82%	32.50%
Operating Profit Ratio	20.19%	15.03%	16.21%	15.61%	20.66%
Expenses of management to gross direct premium ratio	15.09%	12.89%	15.89%	14.18%	16.15%
NPA Ratio	Nil	Nil	Nil	Nil	Nil

H. Disclosure On Actuarial Assumptions

In the context of non-life insurance companies in Bangladesh, it is imperative to note that traditional actuarial assumptions may not be directly applicable. Unlike life insurance, where long-term projections and mortality estimates play a central role, non-life insurance primarily involves short-term risk assessments. Actuarial assumptions related to policyholder behavior, lapse rates, and investment returns may not align seamlessly with the dynamic and volatile nature of non-life insurance portfolios. Therefore, stakeholders are advised to consider the unique operational landscape of non-life insurance in Bangladesh, acknowledging that standard actuarial methodologies may require tailored adjustments for accurate risk evaluation and financial modeling in this specific sector.

Underwriting & Re-Insurance

(A) Existence of a detailed underwriting manual or guideline

Underwriting is the process of evaluating, prudent financial modeling, feasible risk pricing and acceptance of the risk based on the material facts disclosed by the prospect.

Underwriting process starts with the receipt of material facts/ proposal form, the concerned underwriter analyzes all the information and takes decision whether he/she accepts the risk or not, if it is accepted then he/she has to offer/quote the prospect with premium, relevant terms, conditions & exclusions.

At Sena Insurance PLC, our underwriting guidelines serve as the bedrock for sound risk management, ensuring that we provide comprehensive coverage to our clients while maintaining the financial stability of our company. These guidelines are designed to be dynamic, reflecting the evolving landscape of the insurance industry and aligning with our commitment to excellence.

- (1) Risk Assessment and Probable Maximum Loss (PML): Underwriters evaluate the risk associated with a potential policyholder, borrower, or investment. This involves a comprehensive analysis of various factors depending on the type of underwriting involved. For example, in insurance underwriting, factors such as age, health, lifestyle, and family medical history are considered, while mortgage underwriting may focus on factors like credit history, income, and the property being financed.
- (2) Decision making: Based on the risk assessment, underwriters make informed decisions on whether to approve or deny an application for insurance. They determine the terms and conditions, including the coverage limits. The goal is to strike a balance between attracting business and managing risk effectively.

- (3) Compliance and Regulatory Adherence: Underwriters ensure that the proposed transaction complies with applicable laws, regulations, and internal policies. Compliance is a critical aspect of underwriting to mitigate legal and regulatory risks associated with the financial transaction.

- (4) Documentation review: Underwriters carefully review documentation submitted by applicants, which may include financial statements, property appraisals, or other relevant information. This meticulous review helps underwriters gather the necessary data to make informed decisions.

- (5) Premium Rates: The premium rates that are not mentioned in tariff are prepared based on a comprehensive analysis of data obtained from Central Rating Committee (CRC) and market conditions.

- (6) Reinsurance Strategy: Establish clear reinsurance arrangements, both domestically and internationally, to mitigate large exposures and protection against catastrophic losses.

- (7) Solvency Protection: Evaluate the length of time reserves must be held to cover potential claims and ensure adequate capital is in place to protect solvency.

These underwriting guidelines are integral to our commitment to excellence, fostering a culture of risk awareness, innovation, and adaptability. Regular reviews and updates will be conducted to ensure their relevance and effectiveness in an ever-changing insurance landscape.

(B) Re insurance arrangement with local and reputed foreign companies and its treaty limit

Reinsurance is a critical component of risk management for insurance companies,



allowing them to spread their risk exposure to ensure financial stability and solvency. Reinsurance arrangements involve transferring a portion of the risk assumed by the primary insurer (ceding company) to another insurance entity (re-insurer). These arrangements can be made with both local and internationally reputed foreign companies, depending on the ceding company's risk management strategy, regulatory requirements, and the need for diversification of reinsurance partners.

Types of Reinsurance Arrangements

(1) Facultative Reinsurance

This is arranged on a per-risk or per-policy basis, where the ceding company can choose which risks to re-insure and to what extent. It is typically used for high-value or unusual risks.

(2) Treaty Reinsurance

Under this arrangement, the re-insurer agrees to accept all risks of a certain type from the ceding company. Treaty reinsurance can be further categorized into:

(a) Proportional Treaty Reinsurance

Here, the re-insurer receives a proportional share of all premiums and pays a proportional share of all claims. Quota Share and Surplus Share are examples of proportional treaty arrangements.

(b) Non-Proportional Treaty Re-insurance

This type, which includes Excess of Loss and Stop Loss reinsurance, is where the re-insurer is liable for claims that exceed a specified limit.

Treaty Limits

The treaty limit in reinsurance arrangements is a crucial aspect that defines the maximum liability that a re-insurer would assume under the treaty. This limit can be expressed in various ways, depending on the type of treaty:

For Proportional Treaties: The limit might be expressed as a percentage of the premiums or losses.

For Non-Proportional Treaties (e.g., Excess of Loss): The limit is usually a monetary amount beyond which the re-insurer will cover the losses.

Sena Insurance PLC has established a robust risk management framework through strategic partnerships in the form of a reinsurance treaty with a state-owned organization, namely Sadharan Bima Corporation. Additionally, the Company has entered into facultative reinsurance arrangements with esteemed foreign reinsurers. This collaborative approach not only enhances the Company's capacity to manage and mitigate risks effectively but also underscores its commitment to ensuring financial stability and security for its policyholders. The foreign reinsurers enlisted in our facultative reinsurance arrangements bring a wealth of expertise and global perspectives, further fortifying our position in the insurance landscape, which has been shown in page number 33 of this annual report.

Treaty and Re-insurance Utilization and Risk Retention Ratio

Presently the company has yearly Re-insurance Surplus Treaty Agreement 50% with state owned only local reinsurer Sadharan Bima Corporation (SBC) and the rest 50% with overseas reinsure(s) through reinsurer's Broker those are Prudent Insurance Brokers Pvt. Ltd. (India) & Protection Re Reinsurance Brokers Pvt. Ltd. (Bahrain).

Besides, we deal with the Facultative Reinsurance Coverage whenever exceed over treaty limit to Sadharan Bima Corporation (Bangladesh) as well as overseas reinsurer(s) such as AXA XL (UK), XL Catlin (UK), Elesco (UK), Arch Insurance (UK), ATRIUM (UK), Amlin (UK), Apollo (UK), Beazley (UK), Everest (UK), IQUW (UK), Lancashire (UK), Royal & Sun (UK), Liberty (USA), Zurich (Switzerland), SIRIUS (Switzerland), HDI Global Specialty (Germany), MS First Capital (Singapore), MISR (Egypt), Trust Insurance Management (Bahrain), Kuwait Reinsurance (Kuwait), Samsung Reinsurance (Singapore), STARR (Singapore), Oman Insurance (Oman), GIC (India), New India (India), Waica Re (Africa), CICA Re (Togo), Al Ahleia (Kuwait), BMIIC (America) KLPP (Cyprus), Klaption Re (Zambia), Best Re (Malaysia), Saudi Re (Saudi Arabia) & Mandarin Re (Malaysia). Facultative reinsurance arrange is done for each and every risk through world renowned Broker(s) Tysers Insurance Brokers Ltd., K.M. Dastur & Company Private Ltd., Prudent Insurance Brokers Pvt. Ltd., Protection Re & Monoj Re and others Broker against all classes of General Insurance Business.



SUSTAINABLE REPORT



Building Towards a Sustainable Future

Sustainability for SIPLC means committing to long-term value creation that respects and enhances the well-being of people and the planet.

Executive Message on Sustainability

We focus on sustainability as an important part of our business strategy.



Dear Shareholders,

At SIPLC, many decisions are driven by our ambition to become more sustainable every year, influenced by customer expectations and the growing demand for social and environmental involvement. Our shareholders also take sustainability seriously, stimulating us to deliver growth and profitability while advancing our sustainability priorities. That's why we continue to focus on sustainability as a vital part of our business strategy.

In the 2023-2025 financial year, we will accelerate innovation in our Company's products & services and extending our persistence to deliver on our sustainability goals for the planet, customers and people.

Planet Sustainability

By planet sustainability, we mean our focus on achieving net-zero carbon emission. A low-carbon economy will positively impact climate and society. Reducing emissions lies at the heart of our efforts.

Customer Sustainability

To meet our customers' changing needs, we are constantly growing our range of sustainable products and services. They are designed to support activities that generate a positive environmental or social impact and contribute to the mitigation of climate risks. These sustainable solutions include insurance products, add-on coverages, investment products and services related to customer sustainability.

People Sustainability

Our focus on people sustainability reflect on our aim to actively support our people to remain employable for the long-term, while addressing customer and societal needs. At SIPLC, we provide employees with a range of opportunities to grow and develop their skills and careers. We also support employees to protect their physical, mental, financial and social wellbeing. In 2024, we received a number of awards and certifications across the industry, recognizing our commitment to diversity, equity, inclusion and belonging.

Sustainability is an integral part of our value system and we are committed to making our own business more resilient as well as helping our customers to be prepared for the future. There's always something we can do more for the betterment of the future generation and our sustainability framework will continue to evolve.

In this report, we share the progress we have made in 2024 across our Planet, Customer and People focused areas, detailing both our quantitative targets and our qualitative ambitions.

Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA
Managing Director & CEO



Sustainability Overview

Building Towards a Sustainable Future

Building a sustainable future is about going beyond and leverage sustainability to create value for the organization, its people and community. The sustainability philosophy of SIPLC is based on managing ESG related risks and opportunities, the ultimate purpose of which is to create value for the organization, shareholders and stakeholders. This is also the ultimate outcome expected from the statement of purpose “Building Ahead Sustainably”.



Our Meaning of Sustainability

Sustainability for SIPLC means committing to long-term value creation that respects and enhances the well-being of people and the planet. We strive to integrate environmental, social, and governance considerations into our operations and investment decisions, driving positive impact while delivering sustainable returns for our stakeholders.

Sustainability Performance Highlights in 2024

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> > Recognized as one of the leading Sustainable Companies Bangladesh > Setting and Disclosing Smart targets to Reach Net Zero Emission by 2030 > 53,234 Number of people have visited the Official Facebook of Sena Insurance PLC > 30% reduction in paper consumption through adoption of digital platforms > Reduced electricity use by 20% by optimizing energy management practices. 	<ul style="list-style-type: none"> > CSR has been spent around BDT 10.58 Lac > Claims have been honored around BDT 8.18 crore. 	<ul style="list-style-type: none"> > BDT 94.54 Million Contribution to the National Economy > No Major Non Compliances > Recognized for Exemplary Corporate Governance Practices.

SIPLC's Strategic Approach on Sustainability Accelerating Ahead with Strategy Execution

Our leadership in the General Insurance industry is a result of our capability to stay ahead of the curve and capitalise on new opportunities. We endeavour to further consolidate our market position as Bangladesh's most respected and trusted general insurer. Our singular objective is to execute our five strategic pillars and maximise value creation.



Strategy Pillar
01
Enhancing
Leadership



Since 2013, we have consistently maintained our position as one of the fastest growing general insurance companies in Bangladesh. This achievement is a testament of our unwavering commitment to providing our customers with superior products and services.

Through a strict focus on innovation, we have been able to sustain 12 years of compound annual growth.

Strategy Pillar
02
Improving
Customer service
with Technology



Our focus on excellence in customer service and technology is at the heart of our success. We have also established a dedicated digital arm to ensure that our digital businesses operate at lightning speed, delivering a seamless customer experience.

Strategy Pillar
03
Capturing
opportunities
and
Serving the
underserved



Our comprehensive product portfolio is made available through a wide-ranging distribution network that includes a growing presence in major cities in Bangladesh. We have a vast network of 12 branch offices for providing our customers with easy access to our products and services.

Our aim is to reach out to the underprivileged by expanding our presence in every city of the country. Our end-to-end, digitally-enabled processes are also helping customers in smaller cities access insurance.

Strategy Pillar
04
Strengthening
risk
management



Our rigorous focus on risk selection and data analytics, coupled with prudent investment management, have enabled us to achieve sustainable and profitable growth. We maintain robust reserves and a deep understanding of risk management, enabling us to identify and mitigate risks effectively. Our risk management approach is founded on a deep understanding of our customers and their needs, allowing us to design and deliver products and services that meet their needs while minimising risks.

Further, we have strengthened our ERM framework by including ESG as a separate risk group with appropriate weightage. We have implemented Key Risk Indicators to monitor our ESG performance, which measure core aspects related to our ESG profile. Moreover, the Board through its Risk Committee oversees the risk direction on sustainability.

Strategy Pillar
05
Capital
Conservation
and improving
operating
Performance



We have identified capital conservation as an essential pillar of our strategy. We maintain a high level of solvency for giving our customers peace of mind that they are always protected. At the close of the year 2024, our solvency ratio stood at an impressive 1.68x, signaling our achievement on maintaining a robust and healthy financial position.

Sustainable Underwriting

Sustainable underwriting goes beyond traditional risk assessment and financial considerations to include a more comprehensive evaluation of the impact of insurance activities on the environment, society, and corporate governance. When making insurance decisions, Sena Insurance PLC (SIPLC) considers and assesses the possible effects of environmental risks and climate change.

Our Sustainable Underwriting Approach

SIPLC strives to focus on building capabilities and pioneering innovative risk solutions to facilitate its transition toward a low-carbon economy. It aims to create products and services that promote inclusivity across a broad spectrum of society, including SMEs, MSMEs, rural communities, and retail sectors.



Sustainable Underwriting

Property Underwriting

- Supporting the business by considering impact on environment
- Underwriting with segments having direct economic and high ESG quotient. E.g.:
Affordable Housing, Employability, Financial Inclusion, Healthcare, Digitalisation.
- Progressively incorporating customers/industries to be less hazardous or those polluting the environment
- Underwriting to provide societal benefits to the underprivileged



Liability Underwriting

- A part of ESG was inherent in liability underwriting due to variable risks. For instance, liability policies in Oil & Gas are charged higher with stricter terms and conditions
- ESG risks are applicable for Commercial General Liability, Environment Legal Liability, Management Liability and Cyber Liability

Agriculture and Livestock Underwriting

- Protecting the insured from adverse weather events
- Promoting sustainable agriculture by incentivising climate-friendly cropping techniques and technology
- Incentivising farmers for better cattle breed, healthy animals and maintaining good dairy infrastructure through underwriting methods

Promoting Sustainable Agriculture and Disaster Resilience

 <p>Crop Insurance</p>	<ul style="list-style-type: none"> • We provide insurance coverage to agricultural crops. • In agriculture underwriting, farm-level practices are considered. • Incentivising use of clean technology, climate-friendly cropping patterns, and less energy-intensive agriculture
 <p>Cattle Insurance</p>	<ul style="list-style-type: none"> • We encourage and promote cattle identification based on Radio Frequency Identification (RFID) technology, unlike the earlier method of ear tagging which can cause injury. Further, at the time of claim settlement, RFID tagging method ensures no ear cutting. • In cattle insurance, farm infrastructure and healthy farm practices, vaccine management, herd management, and feed & fodder management are taken into consideration.
 <p>Weather Insurance</p>	<ul style="list-style-type: none"> • A structured approach helps Sena Insurance to quantify the catastrophic losses in case of extreme weather events. Weather insurance is a parametric product designed at protecting the insured, especially the farming community, from adverse weather conditions. This is aimed at stimulating sustainable farming practices and socio-economic growth in rural areas. • This protects the farming community against crop losses from natural calamities. • This encourages customers in deploying scientific farming methods to meet ecological balance and gain better insurance proposition.

Responsible Investment

In its ordinary course of business, Sena Insurance PLC invests the generated premium in various securities to meet business requirements and obligations arising from claims of policyholders. The Company fulfils claims made by policyholders to reduce their financial burden and maintain trust amongst the customers.

Through its prudent Responsible Investment Framework, SIPLC has incorporated Environmental, Social and Governance (ESG) factors into its investment related decision-making process. To fulfil its responsibilities conscientiously, SIPLC directs its investments towards sustainable businesses.

Dedicated Team

Our prudent investment framework is implemented and monitored by the Investment Committee. The committee includes the Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Fund Analysts. Dedicated staff has been employed for implementation and monitoring of this framework. Training on ESG risks/factors, which may impact investments, has been imparted across the function.

Key Processes

- ESG risks are assessed and analysed at the analyst level, reviewed by Fund Managers.
- ESG critical aspects are presented to CIO and CRO for decision making.
- ESG Executive Committee and Investment Committee of SIPLC are briefed regularly on developments of prudent Responsible Investment Framework.



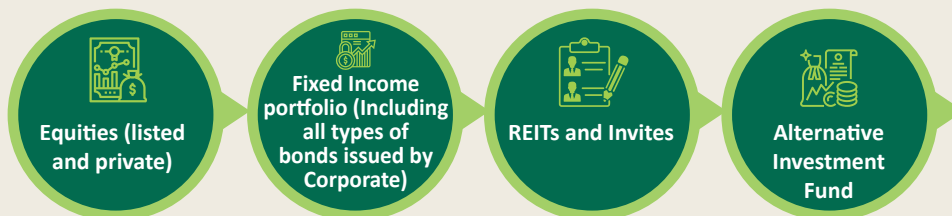
Responsible Investment Framework

At Sena Insurance, the prudent Responsible Investment Framework is developed using three pillars:



ESG Integration

Besides fundamental analysis and detailed understanding of qualitative and quantitative factors affecting businesses of the investee company, SIPLC has integrated ESG factors to analyse:



Investments Contributing to National Development

As per the Investment Rules of IDRA and BSEC, the Company has been complying with all the rules for investment in Government Securities and other prescribed securities. Investments in these sectors provide access to capitalize for country's economic and social development.

Climate Risk Management Framework

Sena Insurance PLC has been a responsible corporate organization through its focus on diverse Environmental, Social and Governance (ESG) initiatives. Environment-related risks refer to risks posed by the exposure to activities that may potentially cause or be affected by environmental degradation and actions have been taken to address these environmental challenges. Among these environmental risk drivers, climate change stands out due to its wider impact and ability to exacerbate other environmental risk drivers at a global level. The Company has a Board-approved Climate Risk Management Framework which lays a strong emphasis on the critical areas of the Company w.r.t managing climate changing risk.

The Company has focused on integrating climate change risk management related decisions into its internal operations and also contributed to the climate change, which are the need of the hour, through relevant engagements with customers and investee companies on the subject. The Company continues to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate change risk management.

The Company has a Board-approved Business Continuity Management Policy (BCMP) that details out the actions to be considered in case of extreme events, including natural disasters.

For the assessment of natural catastrophic risk, our organisation has established partnerships with Catastrophe (CAT) modelling firms to employ their CAT models for the evaluation of risks associated with natural disasters. By utilising these models, we initially conduct a risk assessment of the risk location of insured, particularly focusing on locations susceptible to floods, cyclones, storms, landslides, and similar events.

By analysing risk level of the location, our

primary objective is to identify and mitigate risks of significant magnitude while still providing essential coverage to policyholders.

The Company has framed a responsible Investing Framework, which would supplement its Investment policy to guide the investment team in taking investment decisions after due consideration of environmental and climate changing aspects.

The Company appropriately factors in certain relevant scenarios which could emanate out of climate risk in the financial planning as a part of its Internal Capital Adequacy Assessment Process (ICAAP).

SIPLC also continues its efforts of reducing Green House Gas (GHG) emissions and ensuring lower energy consumption. The Company reports the carbon emission levels to the Risk Management Committee of the Board through its defined Board-approved Key Risk Indicators curated for that purpose.

SIPLC shall leverage technology to reduce its environmental footprint in its business operations, including inter-alia investing in energy-efficient technologies, digitising processes, switching to paperless processes and promoting use of virtual conferencing.

The Company has also identified Climate Change Risk as a distinct risk Category with defined risk tolerance thresholds as a part of the Underwriting Risk Team to monitor the Risk Management Framework.

The Risk Management Function of the Company also plays an active role in industry conferences and seminars on ERM and contributes through its leadership on the subject of risk management which includes climate change risk management.

The Company would continue to review its Climate Risk Management Framework at regular periodic intervals of time to ensure that it adequately factors in concurrent developments.



Environmental, Social and Governance (ESG) Report

Integrating ESG into Our Business Practices

Smartly and sustainably fulfilling our commitments

In times of uncertainty, customers and investors alike focus on actions that are resilient and focus on environmental, social and ethical norms. At SIPLC, we are actively adopting a holistic approach towards ESG and building a better future for all.

Environmental, social and governance (ESG) reporting is no longer just a buzzword nowadays. The focal areas include limitation of harm to environment, greening of market and the supply chain that delivers it, the health and safety of employees, community development and the overall sustainability of the economy. The corporate sector in the past ten years has witnessed a sharp acceleration in the trend toward sustainability in investment management and the embrace of ESG factors in financial analysis. The World Economic Forum's ESG metrics says that it is not only the right thing to do, but also it is the right business thing to do. As the pandemic made clear, business can only thrive if society thrives. Here the requirement for the companies is to disclose their climate risks.

We have long recognized the importance of Environmental, Social and Governance (ESG) related non-financial factors in identifying material risks and growth opportunities. Global Reporting Initiative (GRI) is working to form standards and define materiality to facilitate incorporation of these factors into the investment process.

SIPLC feels that the transition from CSR to ESG enabled it to widen the scope of initiatives. Today's business agenda for

any responsible company is definitely compliance, eco-efficiency, corporate social responsibility, socially responsible investing, green, clean, sustainability, regenerative, net zero, net positive, and many more. Among those the ESG has been the language used to distinguish investment funds that can screen companies for a high level of sustainability performance.

Our ESG Report highlights our initiatives, efforts and practices as we progress towards becoming a truly sustainable corporate organization. The starting point of our ESG actions is a comprehensive stakeholders' analysis exercise to prioritize actions according to their impact and influences on our business. The framework enables us to continually and closely collaborate with all our stakeholders to address challenges in ESG to ensure meaningful impact. Our approach to ESG is also aligned to the principles of materiality as described in the GRI standards.

This report outlines the sustainability efforts, achievements, and future goals of our Company in promoting environmental, social, and governance (ESG) practices.



Environmental Initiatives

Our environmental initiatives are continually focused on making our operations more green and sustainable to tackle environmental challenges and facilitate our progress towards a low carbon economy. The Company has been measuring its carbon emissions for last year with an objective of reducing its overall carbon emissions.

Our actions towards reducing carbon emissions include using technology to minimize energy consumption, carving our exclusion list towards responsible investment and engaging with the management of investee companies in order to help to drive positive changes including careful evaluation of stakeholders' proposals on various kinds of climate issues. The Company is also actively promoting sustainable underwriting by providing products and value-added services to customers that help them to mitigate risks while achieving climate sustainability.

SIPLC has taken the following initiatives for a sustainable environment:

- **Tree Plantation**

Through a variety of interventions, Sena Insurance PLC remains cognizant of its responsibility to protect and contribute to the natural environment. In observance of World Environment Day, SIPLC enlightened its workforce on the importance of reducing

the detrimental health effects of air pollution. The employee-awareness-raising initiative promoted the use of mass public transport, cycling, walking, tree planting, and the exchange of suggestions for reducing one's personal carbon footprint.

SIPLC effectively executed a nationwide tree planting initiative in 2024 through Sena Kalyan Sangstha (SKS). The primary objective of this initiative was to mitigate adverse environmental externalities, with a specific focus on rural regions, while concurrently preventing land contamination and erosion.

- **Forest and Bio-diversity**

Under sustainable finance scheme, SIPLC promotes social forestation, eco-tourism park etc.



In 2024, the Company planted around 5000 trees in units of Bangladesh Army through SKS.



- **Energy & Greenhouse Gas (GHG) Emission**

With an ever-increasing demand for energy and the pressing need to adopt renewable energy, we understand it is imperative to develop effective strategies for energy-efficient operations. To enhance operational efficiency and to reduce GHG emissions, the Company conducts regular energy audits at its key offices. Additionally, the Company is transitioning to LED lighting and has 98.4% LED coverage in its office premises.

We have already installed solar panels and explored other renewable energy options for office buildings, which are contributing significantly to greenhouse gas (GHG) emissions.



- **Paperless Initiatives**

We have made significant strides in reducing paper usage by digitizing client documentation and internal processes. Our e-policy platform enables clients to access their policies electronically, reducing the demand for printed materials.

- **Carbon Emissions**

We have not directly emitted any carbon into the atmosphere and we hope we won't do it in the future.

- **Smart Thermostats**

We have already installed smart thermostats that automatically adjust temperature settings based on occupancy and time of day.

- **Building Automation Systems**

We use smart building management systems to monitor and optimize the performance of central AC units.

- **Waste Management**

Sena Insurance sensitises the employees to effectively manage waste generated from our business operations.

At SIPLC, we follow a systematic approach to ensure sustainable handling and disposal of waste generate in operations. We follow pragmatic approach to implement recycling programmes for paper waste, e-waste, sanitary waste and battery waste etc. significantly to divert the wastes from landfill.



- **Responsible Consumption- 3R Approach**

We are committed to responsibly decreasing both the quantity and intensity of resource (water, fuel, electricity, paper) generated from our operations. Furthermore, we have adopted the 3R concept to manage our waste management in a sustainable manner.

- **Water Management**

SIPLC sustains employees' drinking and sanitation needs. Despite this, the Company is committed to the prudent utilization of water resources in the major offices. We have taken conscious steps to reduce freshwater dependency.

As a part of water conservation strategy, we have installed rainwater harvesting system in our Head Office. In addition, we continue to sensitise our employees on water conservation initiatives as they play a key role and have a greater impact in minimising water wastage across our operations.



- **Implement Passive Cooling Techniques**

We Installed heat absorption layer & solar panel to make eco-friendly system.

Report on Disaster Management

We have been witnessing erratic weather patterns which cause havoc in the premises of our clients. In order to address this problem, we have stayed the course on our focus on climate risk management. We have been one of the industry's first to blend our technical knowhow with technological innovation to enhance the resilience of clients to fight climate disasters. We offer a holistic disaster engagement solution. We have also designed modules that focus on energy efficiency along with safety for lowering the client's carbon footprint.

Climate Related Disclosure

For the third consecutive year, Bangladesh has been identified as the ninth most natural disaster risk country in the world, owing to a combination of diverse exposures, high intensities, and higher vulnerabilities. As per the report of "The World Risk Report 2024 - Focus: Multiple Crises" was published jointly by the Institute for International Law of Peace and Armed Conflict (IFHV) of the Ruhr-University Bochum and an alliance of nine German development organisations, Bündnis Entwicklung Hilft.

Bangladesh is rated as 'very high risk' on the 2024 index, with a score of 27.73 out of 100,

up from 27.29 in 2023. Any score above 12.89 indicates 'very high risk.'

The floods in August, 2024 in Bangladesh triggered an unprecedented public health emergency, exposing the incipient fragility of the nation's health-care system. Relentless monsoon rains, coupled with an irreversible deluge from upstream, have inundated vast swathes of Bangladesh, particularly in the southeastern and northeastern districts, displacing millions and incapacitating vital infrastructure. The unparalleled flooding has given rise to a multifaceted public health emergency that requires immediate, strategic, and multifarious intervention.

Flooding disrupted water and sanitation services, turning previously potable water sources into lethal vehicles for widespread waterborne diseases. As the floodwaters combine with an array of contaminants, including human excreta and agricultural and industrial runoff, the probability of an outbreak of cholera, dysentery, hepatitis A, and other enteric diseases are large. The densely crowded makeshift shelters have made the risk of a contagion outbreak particularly alarming, especially in the absence of any semblance of clean water and adequate sanitation facilities.



Leading the Way in Flood Response

In response to severe floods affecting Feni, Cumilla, Chattogram, Khagrachari, Noakhali, Moulvibazar, Habiganj, Brahmanbaria, Sylhet, Lakshmipur, and Cox's Bazar, Sena Insurance PLC implemented proactive measures to support affected areas with SKS. These initiatives include expanding service networks, establishing dedicated help desks, and offering critical advisories to ensure the efficient handling of claims and providing humanitarian assistance during natural disasters.



Social Responsibilities Initiatives

Corporate Social Responsibility (CSR) of SIPLC

Corporate Social Responsibility (CSR) Policy of SIPLC

Corporate Social Responsibility (CSR) is the practice of integrating social and environmental goals into business operations. The key idea behind CSR is for organizations to pursue other pro-social objectives in addition to maximizing profits. CSR also aims to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders, and all other members of the public sphere who may also be considered stakeholders.

Sena Insurance PLC (SIPLC) is a concern of Sena Kalyan Sangstha (SKS) of Bangladesh Armed Forces. Born through the Great War of Liberation, Bangladesh Armed Forces have earned a time tested confidence of people of the country and with that sky high image, Sena Insurance PLC is serving all sections of people by upholding the principles of transparent perception and corporate practices in the field of insurance.

As part of CSR initiatives, Sena Insurance PLC (SIPLC) focuses primarily on underprivileged children and physically challenged people of society for their physical, mental, and educational improvement.

Corporate Social Responsibility (CSR) Initiatives at SIPLC

To achieve the said purpose, SIPLC worked with the following social development organizations for the last few years:

The Company pays dividends to its sponsor (Sena Kalyan Sangstha), which the sponsor spends directly on the various CSR sectors. As per the Scheme of Admin of SKS, Retd Armed Forces Personnel and their dependents are entitled to get various types of welfare from this Sangstha.

Corporate Social Responsibility (CSR) activities have been providing financial support to

PROYASH Schools for Autistic children of Retired Armed Forces Personnel, Cancer Centre at CMH Dhaka and other institutions related to defense services from CSR funds. Besides, all types of humanitarian help are also given from CSR funds.

In 2024, Sena Insurance PLC (SIPLC) spent around taka 10.58 lac on its CSR sector.

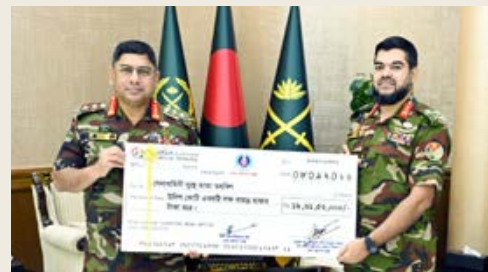
Some CSR activities, provided by SKS along with the CSR fund of Sena Insurance PLC:



SKS Chairman handing over the Ambulance to the Respected Chief of Army Staff.



Financial assistance providing to a Retd Army Solder.



SKS Chairman handing over the Distressed Allowance Cheque to the Respected Chief of Army Staff.





SKS Chairman handing over the Distressed Allowance Cheque to Respected Chief of Air Staff.



SKS Chairman handing over the Distressed Allowance Cheque to Respected Chief of Naval Staff.



Financial assistance to an employee of SIPLC for orthopedic surgery treatment.

The Company is building an image in the insurance sector of Bangladesh. Although the youngest Company in the general insurance sector, it continues to expand its CSR / welfare activities throughout the year. SIPLC is recognized as a responsible corporate body for its continuous effort to provide contemporary insurance knowledge to the employees of the Company. SIPLC expects its employees to become familiar with the Company's mission and contribute to its achievement by living the organizational values and observing their duties as well as sharing joint responsibility with the Company for their individual growth and development, and availing themselves of the opportunities that SIPLC offers to keep their expertise up-to-date. Accordingly, every year 2 officers will get an opportunity to be admitted to insurance diploma degree and post-graduate courses at Public Universities, where 60% of the cost of these courses will be borne under the CSR fund of the Company.

The depth of the Company's dedication to the service of humanity is far-reaching and unbelievable. To confirm transparency and accountability, this Company of the present generation is completely unrivaled and irresistible. This Company is always ready and determined to win the hearts of people by providing insurance services.

Environmental & Social Initiatives



Employee Practices

At SIPLC, we are committed to empowering people and ensuring their welfare. We recognise that we have an obligation to be a sustainable business for the benefit of all our stakeholders. People's welfare is at the heart of our business and their well-being is paramount to us. For customers, we strive to offer the best customer experience while continuing to innovate products, platforms and services to be the preferred general insurance provider. For the community, all our initiatives are focused on creating opportunities that offer meaningful development around healthcare, road safety and wellness. We also continue to be partner with our sponsor, SKS on various skill development and sustainable development programmes.

Our employee practices are aimed at building resilience, agility and flexibility while we strive to achieve more diversity and inclusiveness in our journey to being regarded as one of the top employers of Bangladesh. We are focused on "Future of Work" and creating new and empowered methods of working to increase productivity and being seen as a more compelling and differentiated employer brand.

We are doing this by:

- Building a responsible work culture.
- Making our Diversity, Equity and Inclusion (DEI) approach more contemporary and focusing to promote higher representation of diversity in the areas of gender, generation and people with disabilities. We are taking specific efforts on increasing the representation of women at work.
- Focusing on initiatives for all round employee well-being and safety.
- Ensuring fair performance reviews and recognition.
- Talent management – from hiring to learning, leadership development and succession planning. Our business model is centered around customer-centricity. Our customer first approach is

aimed at using pioneering technologies while prioritising their long-term interests. Our sustained efforts have resulted in deep customer relationships, satisfaction and loyalty.

Our customer-centric initiatives are based on:

- A robust CRM framework building, renewing and enhancing our customer relationships.
- Redressing customer grievances.
- Focusing on customer satisfaction.
- Financial inclusion.
- Delivering superior experiences through a digital first approach.
- Ensuring we leverage technology for speedy claim settlements.
- Advising customers on opting for sustainable product solutions.
- Educating customers on ESG.

Business growth and community development are interlined at SIPLC. It is our endeavour to make prosperity scalable so that every citizen can lead a healthy life with equal rights and opportunities. We are making responsible investments in the community to drive inclusive development and social harmony alongside fostering a culture of mutual trust and care. In our pursuit of advancing human development, we have adopted a unified and strategic approach across SIPLC to ensure maximum impact from our CSR interventions.

We are committed to empower communities through well-devised actions and programmes aimed at:

- Providing access to preventive healthcare.
- Promoting sensible road safety behavior.
- Facilitating health and hygiene with clean drinking water and improved sanitation.
- Inspiring healthy living and wellness.

SIPLC remains committed to following sound corporate governance practices and upholding the highest governance standards. Our actions on corporate governance are driven through a robust governance framework and a deep focus on doing business with integrity, ethics and transparency. It ensures that we conduct business responsibly while effectively

managing social and environmental impact. Our regulatory framework ensures transparency, protects stakeholders' interests and maximises stakeholder's value.

Our policies, frameworks and codes make our corporate governance architecture robust. We aim to build trust with stakeholders through:



All our policies, frameworks and codes are actively monitored and reviewed annually or half yearly or as and when required as per regulatory guidelines. The Company benchmarks the best practices in peer groups in order to implement more effective corporate governance towards all stakeholders and be an ideal corporate organization that leads by example.

We are actively working towards achieving our goal of creating a better tomorrow. We are confident that our ESG actions will trigger positive, long-lasting changes in our business and the communities we serve.

At SIPLC, ESG is about making an impact through action.

Statement on Ethics and Compliance

The Board of Sena Insurance PLC (SIPLC) is committed to upholding the highest standards of ethics and compliance by its employees through due diligence. The Code of Conduct reflects the commitment. It majorly addresses all the issues related to conduct and apart from law and regulations touches on prime issues such as Conflict of Interest, Insider Trading, and other general obligations.

Our corporate culture is rooted in ethical conduct

At SIPLC, the code of conduct for business ethics, internal compliance policies and guidelines provide all employees and Board members with clear and practical guidance, enabling them to act in line with the values espoused by our Company. The rules of conduct established by the code are binding for all employees and build the basis for our compliance programs.

Our strong reputation as Bangladesh's most respected general insurance company is built on the trust of our customers, shareholders, employees and the general public. This trust originates from the quality of our products and services, the sustainable impact we create through insurance, the way we inform and advise our customers, the way we approach claims settlement, and the personal conduct and capability of our employees and representatives.

We have a compliance program that articulates standardized processes and controls for communication, monitoring and review. The program is directly supervised by our senior leadership team. Some of the ways we further believe in ethical behavior

are in enhancing product quality, building the skills and capabilities of our employees, and constantly testing the robustness of our risk framework.

Our un-deviated approach to compliance fulfillment

At SIPLC, integrity is at the core of our compliance programs and management systems and the basis for the trust of our customers, shareholders, business partners and employees. The compliance function fosters a corporate culture of individual and collective responsibility and ownership for ethical conduct and adherence to the rules by several ways, including:



Advising the Board, managers and employees on business conduct that is lawful, ethical and within the perimeter of the prescribed rules and guidelines.



Identifying and assessing material compliance risks and overseeing the implementation of adequate and effective internal controls to mitigate them



Providing facility where employees and third- parties can speak confidentially to address any irregularities or misdemeanors



Communicating transparently and trustfully with supervisory authorities, including IDRA

As a Company with nationalistic interests at heart, we focus on ensuring exchequer value through compliance and ethical conduct that is naturally expected from us. As the leader in the general insurance business, we view it as our responsibility to ensure that we comprehensively embrace the principles of insurance excellence. Further, with a customer first philosophy, we always ensure that we keep the best interest of our customers at heart in all our dealings with them. This sense of culture has emerged as a natural and authentic way to ensure compliance with all regulatory rules and guidelines – in both letter and spirit.



Supply Chain Management Policy of SIPLC

We recognise that our impact on the environment extends to our value chains. We work to integrate responsible business practices in our everyday operations. With this, we seek to maximise our value and minimise risks during our interactions with suppliers.

At Sena Insurance PLC (SIPLC), our Suppliers' Code of Conduct is core to supply chain governance and specifies our position on supply chain management as an ethical and responsible business method. It also sets our approach to due diligence.

As a general insurance Company, Sena Insurance PLC operates its business such as fire, marine, motor & miscellaneous insurance in the following manner:



Prospective clients fill know your customer (KYC) form. Then SIPLC verifies the KYC form and assesses the risk before underwriting.



If the KYC forms of the prospective clients are found to be correct and in order and filled in absolute faith with all material information, then SIPLC issues cover notes.



Insured mode of payment like cheque, payment order, draft and bank guarantee will be deposited (except Bank Guarantee) to Company's specific Bank Account.



After detailed verification/ checking of adequate information provided by the insured in support of cover note and KYC form, SIPLC issues insurance policy in favor of insured.

The Management of SIPLC rigorously follows up its internal procurement policy and upgrades the policy regularly to ensure strong control and fair treatment of suppliers.



Information and Cyber Security

Sena Insurance PLC (SIPLC) reinforces its commitment to ensuring data privacy and protecting rights of customers by investing in robust legal and technical security. We understand that implementing effective security systems to counter increasing cyber-attacks are a must to protect the organisation and its customers.

With the rise of internet penetration, there is a growing menace of cyber-crimes. The number of cyber-attacks or cyber security incidents have gone up multiple times in the past few years.

SIPLC has designed and implemented its information security framework, based on IDRA Cyber Security guidelines, and HIT Frameworks. The Information Security Group at SIPLC is managed by Head of Information Technology Officer (HIT).

Sena Insurance PLC maintains the ISO's Information Security Management System and Cloud Security standard. During the year, there were zero complaints received on breaches of customer data.

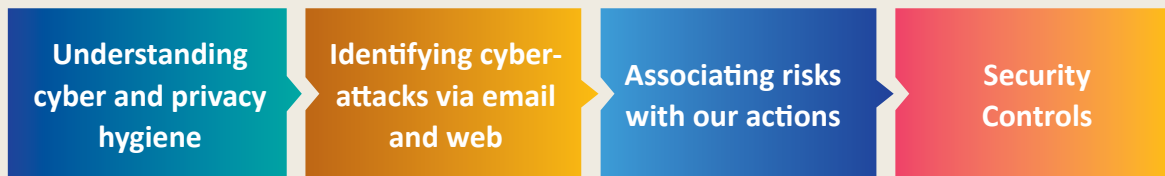
Our Governance and Compliance Practices

- Periodic internal and external assessments are carried out by

- There is a well-designed internal audit program, an ISMS governance monthly check model, with annual assessments complying with ISO standards & IDRA requirements
- Monitoring and management of security strategies include periodic reporting to the Information Security Committee (ISC) of the Company
- This Committee comprises the senior management, including senior officers of SKS, who quarterly reports to the Board's Risk Management Committee

Cyber Security and Privacy Training and Awareness

Security awareness training programmes are conducted which supports our employees, partners, and customers in:



Our Security Awareness practices are as listed below:

- (1) Cyber awareness is imparted to the customers through communication platforms such as emails and social media (Instagram, Facebook, Twitter and LinkedIn).
- (2) Phishing simulation campaigns are rolled out monthly, along with new cyber threat scenarios. Users can complete the training on email security and pass the assessment.
- (3) Cyber security training is provided to employees during induction on topics like cyber breaches and their impact, importance of Cyber Security and Awareness, E-mail Security – Phishing and Report of Suspicious E-mails, Data Leakage Prevention, User Roles and Responsibilities, Information and Cyber Security Policies and Procedures.
- (4) Mandatory annual cyber security and privacy awareness training programmes are conducted for employees. In the event of failure to complete the training, there is disciplinary action taken.
- (5) Awareness mailers are shared covering policy requirements and cyber security concepts such as secure password practices, email security and cyber security threats.
- (6) Sign-off taken on IT Usage Acceptance Policy, Non-Disclosure and Confidential Agreement (Employees, Partners, and Third-Party Vendors).

Supporting the Sustainable Development Goals (SDGs) & Impacts

Sena Insurance PLC (SIPLC) is committed to aligning its operational decisions with the Sustainable Development Goals (SDGs) to create a better future for all. The Company aims to support the underprivileged communities, provide exceptional value to its stakeholders, and ensure sustainable growth while working towards the SDGs. Through its initiatives, strategies, and targets, SIPLC is determined to play its part in building a more sustainable and equitable world.

The present government has taken various steps to increase the contribution of insurance to the national economy. Now let

us see how insurance can play role in this regard and also contribute to the efforts for achieving the SDGs.

The SDGs, also known as Global Goals, were adopted by all United Nations member countries in 2015 as a universal call to end poverty, to protect the planet and to ensure that all people enjoy peace and prosperity by 2030. Insurance mechanism can support many of the SDG's both directly and indirectly. Insurance is critical to achieving the six of the seventeen SDGs and can play an important role in meeting five other SDGs.



We need micro insurance to cover risks like death, illness, injury, property loss or damage etc under the general insurance company for the interest of poor community of our country, specially the poor people of the coastal belt including fishermen, landless rural and marginal poor who need it the most.



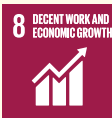
This goals talk about hunger-free world. SIPLC has introduced crop insurance products to protect farmers from natural calamities and has also taken initiatives to provide lunch & commodity items at subsidized rates to employees to ensure zero hunger.



SIPLC's health insurance policies ensure access to better healthcare services. The Company provides the health insurance to employees and their families, which increases job satisfaction in the Company.



This states about gender equality and intends to empower women and girls. SIPLC maintains an equal employment opportunity at every sector.



It stresses on the need for creating productive and decent employment for all. Insurance protects assets, loans and other funds for investment in small and medium enterprises. SIPLC offers insurance coverage for businesses that protects it against financial losses due to unforeseen events.



Our products play a role in disaster risk reduction and community resilience.



SIPLC's products incentivize climate-resilient practices and investments.

Disclosure on ISO Certification



ISO certification is a proof to insurance companies that you have assessed these risks and taken measures to reduce them as part of your ISO certification process. Sena Insurance PLC hereby discloses that as of the latest information available, the Bangladesh Government/ Insurance Development and Regulatory Authority (IDRA)/ Bangladesh Securities and Exchange Commission (BSEC) has not yet implemented ISO certification requirements for the insurance companies.



ISO (International Organization for Standardization) certification is a globally recognized standard that signifies compliance with established quality management systems. While ISO certifications are widely adopted across various industries to enhance efficiency and ensure quality, it's essential to note that, at present, the General Insurance sector in Bangladesh is not subjected to mandatory ISO certification by the government.



As there is no mandatory requirements of ISO certification for general insurance sector, in this regard, Sena Insurance PLC did not take the ISO certificate. The Company adheres to the industry best practices and continually reviews its processes to provide reliable and efficient services to its valued customers.



However, the Company maintains all the standards of International Organization for Standardization (ISO).

Information/disclosure on third party assurance report including any impact assessment report and a statement of Independence by such assurer & applicable standards and Accreditations

MNA Associates., Chartered Secretaries Firm have certified that the Company has complied with the conditions/ guidelines of Corporate Governance as stipulated under BSEC's Corporate Governance Code- 2018 and IDRA's Corporate Governance Guideline-2023. The said certificate forms part of this Annual Report as an annexure to the Corporate Governance Report of the Board of Directors. And Mahfel Huq & Co. Chartered Accountants, Statutory Auditors of the Company have audited during the year as an independent auditor.

Report on Human Capital & Human Resource Accounting

Cornerstone of Organizational Excellence

At SIPLC, we firmly believe that our employees are the cornerstone of our success, driving our achievements through their collective knowledge, skills, experience, and abilities. As such, our people practices are continuously evolving to stay aligned with the rapidly changing business environment, ensuring that we remain agile and competitive in an ever-evolving marketplace.

We view our people as our most valuable asset. Taking care of our employees is a top priority, and we are committed to providing a supportive and congenial work environment. We offer opportunities for skill development, competitive compensation, and reward that fuel motivation and enhance performance. These practices have been pivotal to our ongoing success and are a key reason for our continued growth and thriving 12-year journey.



Comprehensive Talent Growth Strategy

Our learning philosophy is rooted in the commitment to cultivate and elevate employees' skills, enhancing their performance in the present and preparing them for greater responsibilities in the future. The HR department plays a crucial role in leveraging the strength of diversity and inclusion, deeply integrating SIPLC's core values and leadership behaviors into the fabric of our talent development efforts.

Key focus areas for personnel training and development:

- We prioritize employee engagement through a variety of events and activities throughout the year, creating opportunities for employees to connect, collaborate, and grow together in a vibrant and supportive environment;
- We focus on optimizing performance management systems to ensure that every investment in employee development yields measurable results, driving both individual and organizational success. By fostering a culture centered on performance, we aim to inspire healthy internal competition, motivating employees to strive for excellence and contribute to the overall success of the organization;
- We recognize the importance of employees' physical, mental, and emotional well-being. By offering wellness programs, flexible working hours, and supportive policies, we aim to create a balanced work environment where employees feel valued and supported in all aspects of their lives;
- Regular feedback is an essential component of our development framework. We provide employees with continuous feedback on performance, strengths, and areas for improvement. This feedback loop empowers individuals to make real-time adjustments and grow professionally.

Nurturing Future Leadership through Succession Planning

Our integrated talent management strategy, designed to identify our talent needs, attract the right individuals, provide targeted development opportunities, and reward high performance, has played a pivotal role in driving business performance and ensuring long-term growth. This holistic approach has proven to be a critical enabler in building a high-performing workforce, which continues to be the cornerstone of our enduring success. The current talent management framework, along with its associated systems and processes, has been in place for several years, enabling us to cultivate a robust talent pipeline that remains a key strength of our organization.

Over the past year, we conducted an in-depth review of our talent management processes and the interconnected HR systems and practices. This review was aimed at evaluating the alignment of our talent strategies with the overarching business objectives and ensuring that they continue to reflect our core talent and leadership philosophy. Furthermore, we sought to assess our readiness to meet future challenges and align our talent management approach with the evolving needs of the business.

Yearly Performance Appraisal (YPA)

Sena Insurance PLC's Annual Performance Appraisal is built on a comprehensive and structured framework that assigns weightage to various key areas, such as efficiency, productivity, operational effectiveness, individual development, organizational values, and more. This holistic approach ensures a thorough evaluation of employees' Key Performance Indicators (KPIs), assessing not only their performance against specific tasks and responsibilities but also their overall contribution to the company, both as individuals and as collaborative team players.

This appraisal system serves as a critical tool for management, enabling us to align the right employees with the right roles based on their unique skills, performance outcomes, and potential for growth. By systematically evaluating these factors, we ensure that employees are placed in positions where they can thrive and contribute most effectively to the organization's goals.

Inspiring Excellence through Recognition, Rewards, and Motivation

Our employees are the cornerstone of our organization's ongoing success, and as such, the HR department is committed to continually fostering and optimizing employee productivity. Performance appraisals play a vital role in this process by providing a systematic evaluation of employee contributions within the organization. These appraisals take into account key elements such as absenteeism, overtime,

training investments, performance improvements, career development, external challenges impacting personnel matters, and overall productivity rates. By considering these factors, we ensure a comprehensive approach to performance evolution, enabling both individual and organizational growth.

We have established a robust and effective reward management system designed to recognize and incentivize the dedication and reliability of our employees. This transparent and attractive reward framework not only motivates our workforce but also empowers those who consistently contribute to the organization's success. Furthermore, the reward system plays a strategic role in our long-term financial planning, ensuring that compensation and benefits are aligned with both employee performance and the Company's financial health, creating a sustainable and mutually beneficial relationship.

Ongoing Professional Development, Training and Learning

The ultimate objective of SIPLC's HR planning and development is to enhance the organization's competitive edge, creating an environment that excels in the marketplace by fostering a strong corporate culture. Our Company is committed to ongoing investments in innovative solutions aimed at optimizing performance management, talent acquisition and development, diversity, employee wellness, and more. This forward-thinking approach provides employees with a robust platform to advance their careers, while the HR department plays a pivotal role in supporting their growth through tailored training and development initiatives.

In 2024, our Company facilitated a total of 72 in-house training programs and 15 external training sessions, providing employees with ample opportunities for professional development in both internal and external environments. Through these programs, employees were able to sharpen their skills, broaden their knowledge, and contribute more effectively to the Company's success.



Employees of SIPLC participated in the Aviation Insurance Seminar organized by KMD in Kuala Lumpur, Malaysia.



Employees of SIPLC participated in the training program regarding continuing listing requirements post IPO organized by Dhaka Stock Exchange PLC.

Empowering Employees through Educational Advancement

We expect all employees to familiarize themselves with the company’s mission and actively contribute to its achievement by embodying the organization’s core values. In doing so, employees are encouraged to take joint responsibility for their personal growth and development, making the most of the opportunities SIPLC provides to keep their expertise current and relevant.

In pursuit of this commitment, SIPLC offers an annual opportunity for 2-3 employees to pursue advanced insurance qualifications, including diploma and postgraduate courses at public universities. To support their professional development, the company will cover 60% of the course costs through its CSR fund, enabling employees to enhance their skills and expertise while advancing their careers within the company.

National Integrity Strategy (NIS)

The Government of Bangladesh recognizes that the commitment to integrity should not be confined to

the upper echelons of institutions, but must permeate throughout all levels. Each institution is encouraged to develop mechanisms to implement integrity strategies tailored to their specific needs, ensuring that the principles of integrity reach every individual within the organization. In this context, every citizen is expected to contribute to the success of the National Integrity Strategy (NIS).

To support the Government’s comprehensive efforts in establishing the NIS, the Insurance Development and Regulatory Authority (IDRA) has established a National Integrity Implementation Cell. Under this framework, all insurance companies, including SIPLC, have come together to ensure the effective integration of the NIS within their operations. In line with this, we formed a dedicated “Ethics Committee,” comprising four key members, with the Managing Director & CEO serving as the head, and the Head of HR acting as the focal point for the committee.

The Ethics Committee is tasked with working closely with IDRA to ensure the successful implementation of the NIS within SIPLC. The committee is responsible for formulating and finalizing annual work plans in alignment with the



Employees of SIPLC are receiving the integrity award from the Board of Directors.

guidelines provided by IDRA, ensuring that the company meets its obligations and upholds the highest standards of integrity.

As part of our ongoing commitment to fostering a culture of integrity, we nominate two to four individuals each year

for the prestigious Integrity Award. This initiative serves as an opportunity to recognize employees who have exemplified the values of honesty, transparency, and ethical conduct in their work, further strengthening the company's commitment to the principles outlined in the National Integrity Strategy.



In 2023, our business outreach with our employees and their families in Cox's Bazar fostered community and work-life balance through engaging events and activities.

Unwavering Commitment to Ethics and Organizational Integrity

We are deeply committed to ensuring that every employee works in a safe, supportive, and inclusive environment, where their contributions are valued. A key component of this commitment is our focus on maintaining a healthy work-life balance, which we

believe is essential for sustained employee engagement and motivation. By implementing an objective-based performance appraisal system, we provide employees with clear goals and expectations, enabling them to manage their time effectively, optimize productivity, and continuously improve their efficiency across various job roles.



In 2024, we organized business outreach activities in Sylhet for our employees and their families, strengthening community ties and promoting work-life balance through meaningful events.

Championing Equal Opportunity and Grievance Resolution

Our HR department is committed to addressing grievances swiftly and effectively, ensuring that each concern is met with appropriate guidance and resolution.

We maintain a strict zero-tolerance policy against any form of discrimination, fostering an inclusive workplace where all employees are treated with respect and dignity. Furthermore, SIPLC is dedicated to providing equal opportunities to all employees, regardless of gender, ensuring that everyone has a fair chance to succeed based on merit. No employee is ever deprived of work opportunities or career advancement due to discrimination, as we strive to create a culture of fairness, equality, and professional growth for all.

We have our Whistle blowing Policy which provides us with a secure and confidential way to report any illegal, unethical, or inappropriate conduct within the company, such as fraud, policy violations, or breaches of the law. We are assured that our concerns will be investigated thoroughly and fairly, and that we will be protected from retaliation or discrimination for speaking up. The policy outlines clear reporting channels, the investigation process, and the consequences for making false claims or retaliating against whistleblowers. Its ultimate goal is to ensure a transparent, ethical, and safe working environment for all employees.

Fostering Gender Equality and Empowering Women

At SIPLC, equality goes beyond just providing equal opportunities; it encompasses ensuring that every employee is offered equitable pay (aligned with their role) and is respected for their unique qualities and differences. Our primary objective is to cultivate an inclusive, supportive, and welcoming work environment where employees feel secure, valued, and satisfied.

We are committed to eliminating any form of discrimination within the workplace, actively promoting diversity and inclusivity as cornerstones of our identity. This commitment is integral to our position as a preferred employer. For us, diversity means not only recognizing but also embracing and valuing differences, and we understand that it is essential for fostering innovation and gaining a competitive edge in the business world.

Promoting a culture of equality has been a central focus for us, and we firmly believe that creating a workplace where all individuals are treated fairly and with dignity is key to both personal and organizational success. We view diversity as a powerful asset, essential to driving growth, creativity, and success, and strive to ensure that every employee feels empowered to contribute their best.

Prioritizing Employee Health, Safety, Well-being and Work environment

Our mission to enhance employees’ quality of life, SIPLC offers industry-standard remuneration packages, though we recognize that financial incentives alone may not be sufficient motivation. To support our employees holistically, we provide subsidized commodity items and offer additional benefits, such as Provident and Gratuity funds based on years of service. Employees can also access loans from their Provident Fund during times of financial need, providing further support during difficult times.

Our employees enjoy a generous leave policy, with up to 15 days of casual leave, 15 days of sick leave and 15 days of earned leave (subject to requirements) at full pay, along with a mandatory 22 days of government-mandated festival leave. Female employees are entitled to six months of maternity leave with full pay, demonstrating our commitment to supporting our employees’ work-life balance and overall well-being.

Fringe Benefits		
SIPLC’s employees are provided with the following fringe benefits:		
Promotion	Increment and Inflation Adjustment	Festival Bonus
Provident Fund	Gratuity	Incentive Bonus
Boishakhi Vata	Subsidized commodity & Subsidized lunch	Integrity Award
Travels Allowance including Foreign Tours	Mobile Allowance	Vehicles Support & Allowance
Employee personal loan facilities	Group health insurance coverage	Farewell/Donation/stipend/dress/Uniform
Higher education opportunity	Funds Higher education	Reward and recognition

Human Resource Accounting

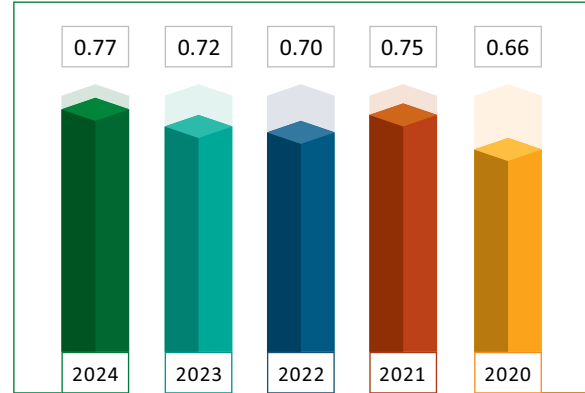
Human Resource Accounting, also referred to as Human Asset Accounting, encompasses the process of identifying, evaluating, capturing, tracking, and analyzing the potential and value of a company's human resources. This approach allows organizations to quantify the contribution of their workforce, converting intangible human capital into

measurable financial terms. By doing so, HR Accounting provides a comprehensive view of the value of HR, enabling companies to reflect this vital asset in their financial statements. It serves as a powerful tool for communicating the strategic importance of human capital to stakeholders, offering a clearer understanding of its impact on organizational growth and sustainability.

Sl No.	Particulars per employee	Amount (in Millions)				
		2024	2023	2022	2021	2020
a.	Operating Income	4.86	5.04	4.37	4.53	4.53
b.	Operating Cost	4.09	4.31	3.67	3.78	3.88
c.	Operating Profit	0.77	0.72	0.70	0.75	0.66
d.	Profit Before Tax	1.54	1.21	1.11	1.07	1.12
e.	Profit After Tax	1.28	1.10	0.98	0.98	0.92

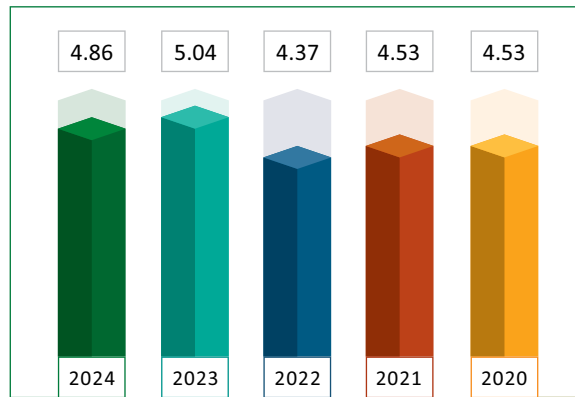
Operating Profit

Amount in millions



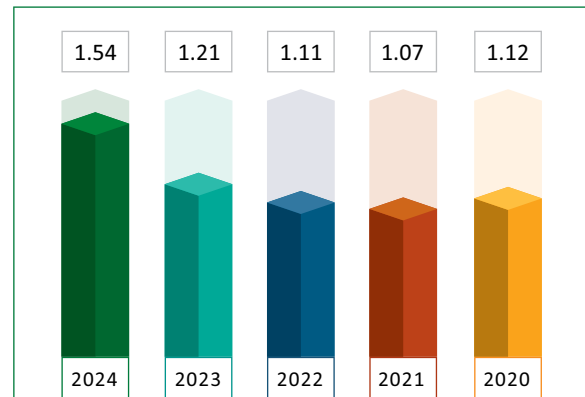
Operating Income

Amount in millions



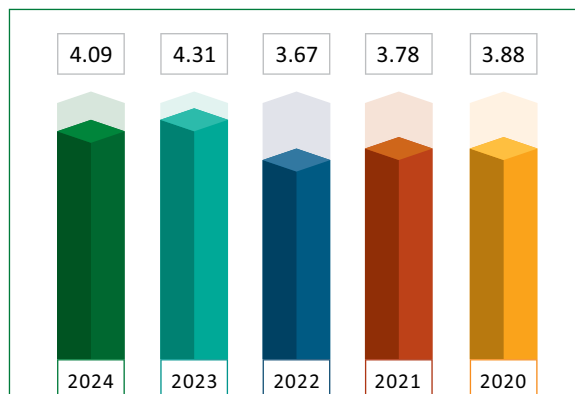
Profit Before Tax

Amount in millions



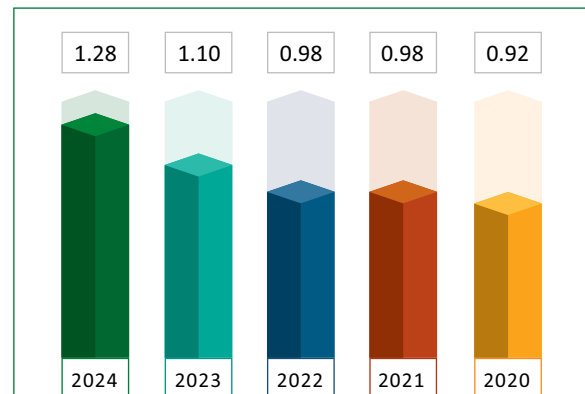
Operating Cost

Amount in millions



Profit After Tax

Amount in millions

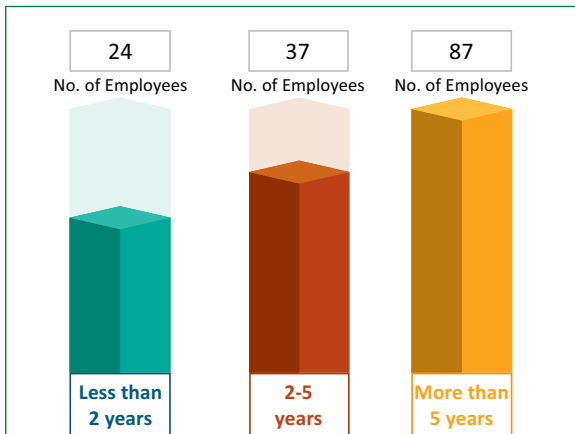


Employee Service Analysis

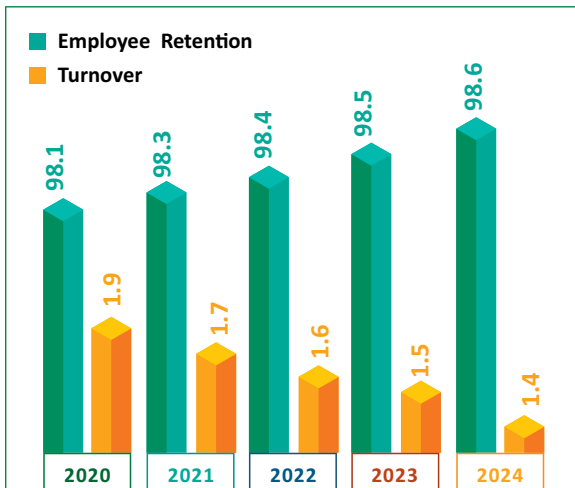
Our company has managed to maintain a high retention rate despite the increasing employee turnover in recent years. This achievement highlights our ability to secure long-term employee loyalty and satisfaction. We understand that employee satisfaction is key to overall success, and we prioritize ensuring that our employees are engaged and motivated in their roles. With an average service period of 7.53 years out of 11, it is clear that a significant portion of our workforce remains committed to the company for extended periods.

The balance between employee turnover and retention rates reflects our commitment to both attracting new talent and retaining experienced employees, allowing the company to thrive in a competitive business landscape. Through ongoing initiatives aimed at improving job satisfaction, performance management, and career advancement opportunities, we strive to keep turnover at manageable levels while boosting overall employee performance and morale.

Employee Service Period



Employee Retention & Turnover

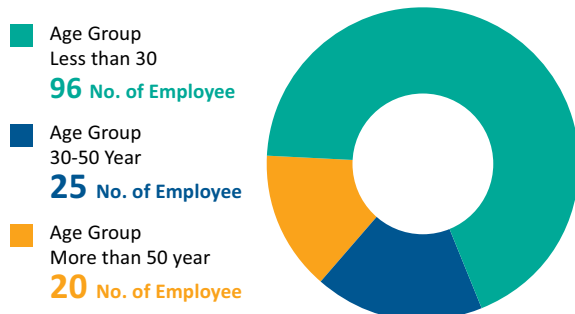
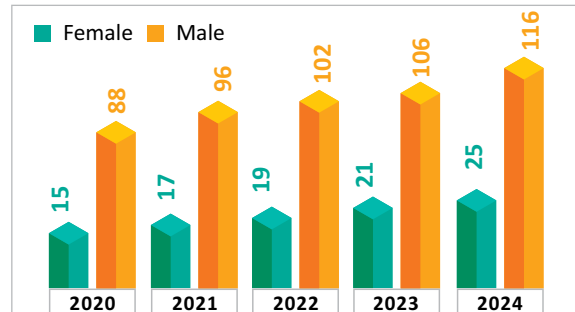
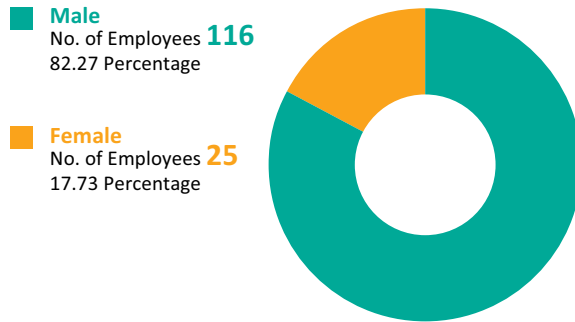


Employee Diversity

Currently, SIPLC employs a total of 141 individuals, comprising 25 female employees and 116 male employees. The company is committed to fostering gender diversity and strives to create a balanced and inclusive workforce. Achieving gender parity is a key priority for our Board and a major focus area.

In addition to promoting gender diversity, SIPLC also values diversity across other dimensions, including age. Our employee age group distribution reflects a blend of different generations, with a mix of younger professionals bringing fresh perspectives and seasoned employees offering valuable experience. We believe that having a workforce with varied age groups helps foster a dynamic environment where both innovation and experience can thrive.

By maintaining a focus on gender diversity and promoting a balanced employee age group distribution, we create a workplace that encourages collaboration, mutual respect, and growth. These efforts are aligned with our broader goal of building an inclusive and high-performance culture, where all employees feel valued and empowered to reach their full potential.



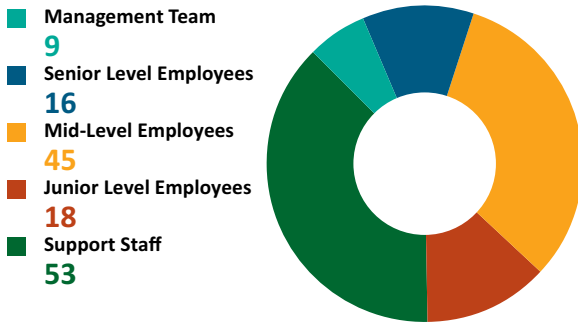
Manpower Spread

At SIPLC, we place a strong emphasis on ensuring a balanced and effective manpower spread across all levels of the company. Our management team works closely with both sub-staff and branch employees to ensure alignment with the company’s goals and support for each team’s unique needs.

In terms of our branch employee breakdown, we ensure each branch is staffed with skilled individuals who contribute

to its smooth operation while staying connected to the broader company objectives. Similarly, each department is strategically staffed with professionals who are well-equipped to handle their specific responsibilities. This departmental employee breakdown helps us allocate resources effectively and maintain a strong, efficient workforce.

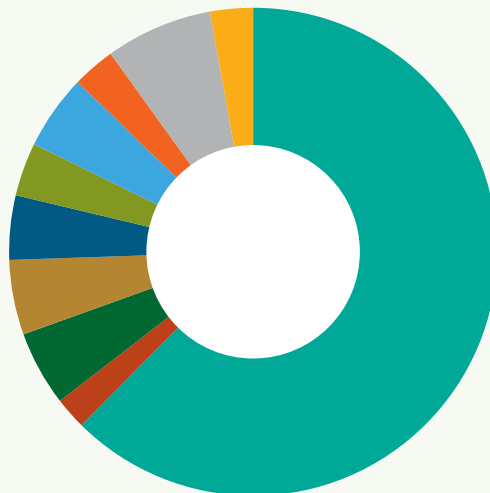
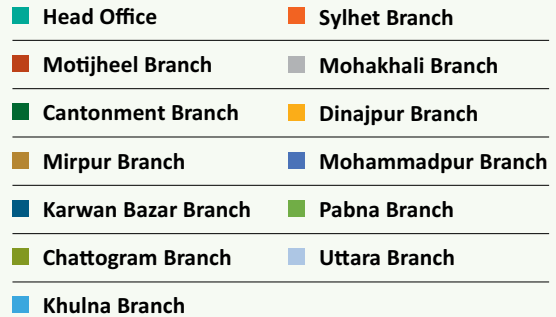
Overall, our manpower distribution reflects our commitment to operational excellence, where every employee, regardless of their role, has the opportunity to thrive and contribute to the success of SIPLC.



Category	No of Employee
Management Team	9
Senior Level Employees	16
Mid-Level Employees	45
Junior Level Employees	18
Support Staff	53

Branch Employee Breakdown

	No Of Employee
Head Office	88
Motijheel Branch	3
Cantonment Branch	7
Mirpur Branch	7
Karwan Bazar Branch	6
Chattogram Branch	5
Khulna Branch	7
Sylhet Branch	4
Mohakhali Branch	10
Dinajpur Branch	4
Mohammadpur Branch	0
Pabna Branch	0
Uttara Branch	0



Departmental Breakdown

	No Of Employee
Board Affairs	2
Underwriting	28
Claims & Reinsurance	6
Accounts	18
Internal Audit	2
Marketing	23
Admin	51
HR	2
Company Secretariat	4
IT	5



Analysis of Key Metrics

SI No	Particulars	Outcome
01.	Total Employees in Beginning of 2024	127 employees
02.	Total Employees in ending of 2024	141 employees
03.	Total New Recruits in 2024	16 employees
04.	Total New Male Recruits in 2024	11 employees
05.	Total New Female Recruits in 2024	5 employees
06.	Male-Female Ratio	5:1
07.	Total Permanent Employees	117 employees
08.	Total Probationary/Contractual Employees	24 employees
09.	Average Length of Service	7.53 year
10.	Total Training	87 trainings
11.	Internal Training	72 trainings
12.	External Training	15 trainings
13.	Total Employees Received Training	61 employees
14.	Average Training Hours / Employee	3.16 Hours
15.	Average daily Working Hours / Employee	8.08 Hours
16.	Average weekly Working Hours / Employee	42.06 Hours
17.	Average yearly Working Hours / Employee	2287.5 Hours

Thank You

Ms. Khadiza Khanom Mili
Head of HR

From the Desk of Chief Financial Officer



Respected Shareholders,

Assalamu Alaikum

Sena Insurance PLC (SIPLC) has concluded another successful year. It brings me immense pleasure to present the annual report of SIPLC for the year 2024. This past year has been marked by significant challenges, characterized by global economic uncertainty and persistent geopolitical tensions. The world economy in 2024 experienced ongoing turbulence, with increasing inflation, disruptions in the supply chain, and the continued war in Ukraine, along with turmoil in the Middle East, adding to a climate of uncertainty.

In 2024, Bangladesh's economy has been on a downward trend since early 2022, marked by high inflation, dwindling foreign exchange reserves, depreciation of the taka, poor health of the banking sector, low and stagnant tax-to-GDP ratio, and falling public spending. GDP growth rate as well as growth in exports and investment rates have been falling too. This downside is the outcome of poor economic management and endemic corruption, especially thefts in the banking sector and corrupt practices in public procurement.

The dwindling macroeconomy, combined with autocratic and corrupt political governance, rising income inequality and human rights violation, led to the inevitable demise of the previous government on August 5, 2024. An interim government was established, charged with the responsibility of stabilising the macroeconomy and reforming the country's political governance. The most immediate action of this government was to stop the theft-related bleeding of the banking sector by making wholesale changes in the affected banks' management.

The immediate challenge is to reduce inflation sustainably. And that requires a recovery of imports and manufacturing sector production. More generally, except for domestic

resource mobilisation, the demand stabilisation measures are broadly on track. Policy attention now must shift to enhancing imports and augmenting domestic supply, which is intimately linked to the recovery of production, investment and exports.

Sustainable Financial Foundation

I am pleased to report that Sena Insurance PLC delivered an outstanding financial performance in 2024. In 2024, our net profit grew by 25.62% and stands at Tk. 171.68 mn, which was Tk. 136.66 mn in 2023. Our recurring revenue model proved resilient, producing record highs in annual net premium income of Tk. 370.64 mn and gross premium income of Tk. 1,018.88 mn. There was an impressive increase of 15% in underwriting profit to Tk. 103.33 mn as opposed to Tk. 89.85 mn in 2023. Despite the challenges and complying with all the instructions of our regulators, the financial strength of our Company gradually increased having the total assets standing at Tk. 1,842.69 mn against Tk. 1,600.54 mn in 2023.

Financial Reporting

Financial statements of the Company cover one calendar year from 01 January 2024 to December 31, 2024. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws & regulations in Bangladesh. The financial statements also include adequate disclosures in the notes section to meet the requirements and expectations of all stakeholders. SIPLC prioritizes transparency and accuracy in financial reporting through appropriate disclosures.

Appreciation

I am delighted to seize this opportunity to extend my heartfelt appreciation and gratitude to the Board of Directors, the Management Team, and all my colleagues at every level, as well as to our esteemed customers, regulators, and stakeholders at large. Their unflagging support and commitment have been instrumental in our success. With their continued support and dedication, I am confident that we will propel the Company to greater heights, generating more value for our shareholders in the days ahead.

Thank You.

Maloy Kumar Saha
Chief Financial Officer



AUDITOR'S
REPORT & FINANCIAL STATEMENTS of
Sena Insurance PLC

For the year ended 31 December, 2024

Independent Auditor's Report

To the Shareholders of Sena Insurance PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sena Insurance PLC (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024, and the Profit or Loss Account (Statement of Profit or Loss and Other Comprehensive Income) Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for 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 ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matters
Premium Income	
<p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 370,637,000 for the year ended December 31, 2024.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Sena Insurance PLC. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures.</p> <ul style="list-style-type: none"> ■ The design and operating effectiveness of key controls around premium income recognition process. ■ Carried out analytical procedures and recalculated premium income for the period. ■ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ■ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ■ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ■ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ■ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ■ Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See Form XL to the financial Statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the yearend, 2024, the total Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated of BDT. 376,642,871 (2023: BDT. 231,624,156) to the financial statements.</p>	<p>We carried out the following substantive procedure around this line item:</p> <ul style="list-style-type: none"> ■ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ■ Obtained a sample of claimed policy copy and cross check it with claim. ■ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ■ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ■ Reviewed the claim committee meeting minutes about decision about impending claims. ■ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.



Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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Fax: +88-02-9571005
E-mail: info@mahfelhuq.com
Web: www.mahfelhuq.com

See note **09.00** to the financial statements

Property, plant and equipment

This represents a significant amount in the company's statement of financial position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and its significance to the financial statements. At end of the year 2024, the company reported the carrying value of property, plant & equipment amounts BDT 172,822,666 (2023: BDT 173,526,857).

Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.
- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.
- Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
- We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy.
- We traced payments to supporting documents.

We assessed the adequacy of the disclosures of the financial statements.

See note no 2.10, 17.00 to the financial statements and Annexure-A

Investment

The classification and measurement of investment in securities required judgement and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the year end, the company reported investment of BGTB BDT. 166,133,595 (i.e. 2023: BDT. 80,012,373).

We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA.

See note no. **18.00** to the financial statements.

Other Matter

The financial statements of the company for the year ended 31st December 2023 were audited by another auditor "FAMES & R Chartered Accountants" who expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. The directors are responsible for the other information.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that 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 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report the following:

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



Wasequul Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121
Dhaka, February 05, 2025

Sena Insurance PLC
Balance Sheet
(Statement of Financial Position)
As at 31 December, 2024

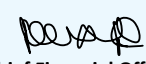
Capital and Liabilities	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Authorised Capital			
100,000,000 Ordinary shares of Tk.10/- each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital		400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10/- each fully paid up	3.00	400,000,000	400,000,000
Reserve or Contingency Accounts		606,384,787	497,055,380
Reserve for Exceptional Losses	4.00	557,715,342	455,826,937
Investment Fluctuation Fund	5.00	(15,351,535)	(7,002,348)
Profit and Loss Appropriation Account	6.00	64,020,980	48,230,790
Total shareholders equity		1,006,384,787	897,055,380
Balance of Funds and Accounts	7.00	182,811,816	232,122,613
Fire insurance business		63,261,466	59,828,469
Marine insurance business		72,383,376	55,197,028
Motor insurance business		6,160,998	4,665,097
Miscellaneous insurance business		41,005,975	112,432,018
Premium Deposits	8.00	39,267,991	45,672,085
Liabilities and Provisions		614,221,283	425,689,198
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	376,642,871	231,624,156
Amounts due to other persons or bodies carrying on insurance business	10.00	169,124,716	105,384,730
Provision for Income tax	11.00	34,636,246	16,102,870
Deferred Tax Liability	12.00	1,683,283	2,499,282
Lease Liability	13.00	7,041,025	9,758,926
Unclaimed Dividend Account	14.00	1,422,579	1,001,052
Provision for WPPF	15.00	10,335,667	7,510,829
Sundry Creditors	16.00	13,334,897	51,807,354
Total liabilities		836,301,090	703,483,896
Total Shareholders Equity and Liabilities		1,842,685,876	1,600,539,276

Sena Insurance PLC Balance Sheet (Statement of Financial Position) As at 31 December, 2024

Assets and Properties	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Non-Current Assets		363,282,533	279,896,994
Property, Plant and Equipment	17.00	172,822,666	173,526,857
Investment	18.00	168,573,579	84,203,453
Right of Use (RoU) Assets	19.00	7,371,325	9,770,426
Deferred Tax Assets	20.00	14,514,963	12,396,257
Current Assets		111,085,140	108,835,345
Investment in Shares	21.00	35,419,693	59,521,396
Accrued Interest	22.00	49,931,625	28,701,635
Amount due from other persons or bodies carrying on insurance business	23.00	828,315	828,315
Sundry Debtors (Including advances, deposits and prepayments)	24.00	22,392,821	17,712,901
Stationary and forms in hand		167,350	185,150
Stamps in hand		2,345,336	1,885,947
Cash and Cash Equivalents	25.00	1,368,318,203	1,211,806,937
Fixed Deposits: (FDR's)		1,258,161,020	1,143,297,189
SND Accounts		95,294,091	59,288,930
Current Accounts		14,207,744	6,712,782
Cash in hand		56,846	203,725
Brokerage Balance		598,502	2,304,312
Total Assets and Properties		1,842,685,876	1,600,539,276
Net Asset Value Per Share (NAVPS)	30.01	25.16	22.43

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer



Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 05 February, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

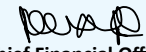
Sena Insurance PLC

Profit and Loss Account**(Statement of Profit or Loss and other Comprehensive Income)**

For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Profit / (loss) Transferred from		103,331,455	89,848,591
Fire Insurance Revenue Account		11,986,845	4,119,026
Marine Insurance Revenue Account		73,867,057	80,227,144
Motor Insurance Revenue Account		7,418,820	10,351,515
Misc. Insurance Revenue Account		10,058,732	(4,849,094)
Interest, Dividend and Rents (Not applicable to any fund or account)		135,410,679	86,635,467
Interest received and Dividend Income	26.00	116,468,821	76,397,317
Other Income	27.00	18,941,857	10,238,150
Total		238,742,133	176,484,057
Expenses of management (Not applicable to any particular fund or account)			
Advertisement and Publicity		778,339	343,363
Directors fees		378,888	327,556
Donation, Levy and Subscription		1,276,052	1,017,778
Audit fees		951,667	123,195
Legal, Professional and Rating Fees		397,999	400,556
Registration and Renewal Fees		2,659,826	2,126,953
Holding Tax / IPO Exp.		297,276	240,451
Depreciation		14,953,091	14,176,792
		21,693,138	18,756,644
Profit Before WPPF & Tax		217,048,996	157,727,414
WPPF Expense		10,335,666	7,510,829
Profit Before Tax		206,713,329	150,216,585
		35,034,735	13,555,837
Income Tax Expenses	11.01	37,969,440	16,102,871
Deferred Tax (Income)/Expense	12.01	(2,934,704)	(2,547,034)
Balance for the year carried to profit and loss appropriation account		171,678,594	136,660,748
Total		238,742,133	176,484,057
Other Comprehensive Income			
Gain/(loss) from Fair Value Changes of Investment in Shares	5.00	(8,349,187)	600,665

The accompanying notes form an integral part of these financial statements..


Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

Signed as per our annexed report of even date.



Wasequl Huq Reagan, FCA
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Dhaka, 05 February, 2025

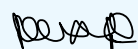
Sena Insurance PLC Profit and Loss Appropriation Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Balance Brought Forward from previous year		48,230,790	59,524,765
Balance transferred from profit and loss account		171,678,594	136,660,748
Total		219,909,384	196,185,512
		155,888,405	147,954,722
Reserve for Exceptional losses	4.01	101,888,405	99,954,722
Cash dividend paid 2022		54,000,000	48,000,000
Balance transferred to balance sheet		64,020,980	48,230,790
Total		219,909,384	196,185,512
Earnings Per Share (EPS)	31.00	4.29	3.42

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer



Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 05 February, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
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Mahfel Huq & Co.
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Sena Insurance PLC

Statement of Changes in Equity

For the year ended 31 December, 2024

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2024	400,000,000	455,826,937	(7,002,348)	48,230,790	897,055,380
Net Profit after tax for the year	-	-	-	171,678,594	171,678,594
Reserve for Exceptional losses	-	101,888,405	-	(101,888,405)	-
Cash Dividend paid	-	-	-	(54,000,000)	(54,000,000)
Fluctuation Fund Adjustment	-	-	(8,349,187)	-	(8,349,187)
Balance As at 31 December, 2024	400,000,000	557,715,342	(15,351,535)	64,020,980	1,006,384,787

Board of Directors proposed 15.00% cash dividend for the year 2024 subject to approval of shareholders of the company in its forthcoming 12th Annual General Meeting.

For the year ended 31 December, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2023	400,000,000	355,872,215	(7,603,013)	58,403,363	806,672,565
Net Profit after tax for the year	-	-	-	136,660,748	136,660,748
Reserve for Exceptional losses	-	99,954,722	-	(99,954,722)	-
Cash Dividend paid	-	-	-	(48,000,000)	(48,000,000)
Fluctuation Fund Adjustment	-	-	600,665	-	600,665
Previous Year Excess Tax Provision	-	-	-	1,121,402	1,121,402
Balance As at 31 December, 2023	400,000,000	455,826,937	(7,002,348)	48,230,790	897,055,380

Board of Directors proposed 13.50% cash dividend for the year 2023 subject to approval of shareholders of the company in its forthcoming 11th Annual General Meeting.

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer



Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
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Dhaka, 05 February, 2025

Sena Insurance PLC Statement of Cash Flows

For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Cash flows from operating activities			
Collection from premium & Sundry Income	33.01	1,168,889,928	1,053,988,446
Payment for management expenses, Re-insurance & Claims	33.02	(856,577,032)	(799,854,050)
Income tax paid	24.01	(23,203,514)	(21,533,660)
Net cash flows from operating activities		289,109,381	232,600,736
Cash flows from investing activities			
Acquisition of fixed assets	17.00	(16,640,506)	(12,514,984)
Sales of Fixed Assets	27.01	6,660,000	2,320,000
Investment made in Share & Treasury bond	33.03	(68,617,610)	3,447,911
Net cash used in investing activities		(78,598,116)	(6,747,073)
Cash flows from financing activities			
Cash dividend paid		(54,000,000)	(48,000,000)
Total cash flows from financing activities		(54,000,000)	(48,000,000)
Net increase in cash & Cash equivalents during the year		156,511,266	177,853,663
Opening cash & Cash equivalents at beginning of the year		1,211,806,937	1,033,953,274
Closing cash & Cash equivalents at end of the year		1,368,318,203	1,211,806,937
Net Operating Cash Flows Per Share (NOCFPS)	32.00	7.23	5.82

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

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Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner

Mahfel Huq & Co.
Chartered Accountants
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Dhaka, 05 February, 2025

Sena Insurance PLC

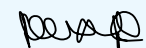
Consolidated Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year Reserve for Unexpired risk		232,122,613	158,381,271
Premium, Less Re insurance		370,637,001	420,901,209
Commission on Re insurance		48,778,500	45,209,562
Total		651,538,114	624,492,041
Claim under policies less Re-Insurance		176,237,565	152,237,910
Paid during the year		31,218,850	103,736,262
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	376,642,871	231,624,156
Less: Outstanding at the end of the previous year		(231,624,156)	(183,122,508)
		371,969,094	382,405,540
Agency Commission	28.00	55,379,275	34,759,136
Expense for management	29.01	133,778,003	115,523,791
Reserve for unexpired risk being 40% of fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull & Aviation Premium Income of the year	7.00	182,811,816	232,122,613
Profit Transferred to Profit & Loss account		103,331,455	89,848,591
Total		651,538,114	624,492,041

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer



Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Dhaka, 05 February, 2025

Sena Insurance PLC Fire Insurance Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year		59,828,469	40,036,138
Reserve for Unexpired risk			
Premium, Less Re insurance		158,153,666	149,571,172
Commission on Re insurance		29,014,062	21,876,569
Total		246,996,197	211,483,878
Claim under policies less Re-Insurance		94,559,327	98,981,089
Paid during the year		27,213,470	74,599,823
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	210,870,004	143,524,147
Less: Outstanding at the end of the previous year		(143,524,147)	(119,142,881)
		140,450,024	108,383,763
Agency Commission	28.00	31,466,758	19,866,691
Expense for management	29.01	45,721,800	28,688,604
Reserve for unexpired risk being 40% of fire Premium Income of the year	7.00	63,261,466	59,828,469
Profit Transferred to Profit and Loss account		11,986,845	4,119,026
Total		246,996,197	211,483,878

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.



Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner

Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Dhaka, 05 February, 2025

Sena Insurance PLC

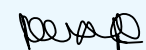
Marine Insurance Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year Reserve for Unexpired risk		55,197,028	69,849,228
Premium, Less Re insurance		132,140,201	120,617,307
Commission on Re insurance		6,253,776	5,627,694
Total		193,591,005	196,094,228
Claim under policies less Re-Insurance		10,306,007	33,301,425
Paid during the year		1,338,718	11,292,563
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	90,368,735	81,401,446
Less: Outstanding at the end of the previous year		(81,401,446)	(59,392,584)
		109,417,941	82,565,660
Agency Commission	28.00	15,564,966	9,482,987
Expense for management	29.01	21,469,599	17,885,645
Reserve for unexpired risk being 50% of Marine Cargo and 100% of Marine Hull Premium Income of the year	7.00	72,383,376	55,197,028
Profit Transferred to Profit and Loss account		73,867,057	80,227,144
Total		193,591,005	196,094,228

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer



Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 05 February, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Sena Insurance PLC Motor Insurance Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year		4,665,097	6,178,490
Reserve for Unexpired risk			
Premium, Less Re insurance		15,402,496	11,662,743
Commission on Re insurance		136,710	219,784
Total		20,204,303	18,061,017
Claim under policies less Re-Insurance		3,165,319	767,672
Paid during the year		2,692,735	997,752
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	732,004	259,420
Less: Outstanding at the end of the previous year		(259,420)	(489,500)
		9,620,164	6,941,829
Agency Commission	28.00	1,350,985	868,333
Expense for management	29.01	2,108,181	1,408,399
Reserve for unexpired risk being 40% of Motor Premium Income of the year	7.00	6,160,998	4,665,097
Profit Transferred to Profit & Loss account		7,418,820	10,351,515
Total		20,204,303	18,061,017

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.



Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner

Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

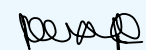
Dhaka, 05 February, 2025

Sena Insurance PLC
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	
		31 December, 2024	31 December, 2023
Balance of account at the beginning of the year Reserve for Unexpired risk		112,432,018	42,317,416
Premium, Less Re insurance		64,940,638	139,049,986
Commission on Re insurance		13,373,952	17,485,515
Total		190,746,608	198,852,917
Claim under policies less Re-Insurance		68,206,912	19,187,724
Paid during the year		(26,073)	16,846,124
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	74,672,128	6,439,143
Less: Outstanding at the end of the previous year		(6,439,143)	(4,097,543)
		112,480,964	184,514,287
Agency Commission	28.00	6,996,566	4,541,125
Expense for management	29.01	64,478,423	67,541,144
Reserve for unexpired risk being 50% of Misc. and 100% of Aviation Premium Income of the year	7.00	41,005,975	112,432,018
Profit Transferred to Profit & Loss account		10,058,732	(4,849,094)
Total		190,746,608	198,852,917

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer



Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

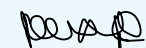
Dhaka, 05 February, 2025

Sena Insurance PLC
Form AA
Classified Summary of Assets
As at 31 December, 2024

Sl. No.	Class of Assets	2024		Remarks
		Book value	Market Value	
1	Property, Plant & Equipment at cost less depreciation	172,822,666	172,822,666	Cost Less depreciation
2	Statutory Deposit with Bangladesh Bank (10 years period Bangladesh Government Treasury Bonds)	168,573,579	168,573,579	Not quoted in Market
3	Right of Use (RoU) Assets	7,371,325	7,371,325	Realizable value
4	Deferred Tax Assets	14,514,963	14,514,963	Realizable value
5	Investment in Shares	50,771,228	35,419,693	Market Value
6	Interest Accrued but not due	49,931,625	49,931,625	Realizable value
7	Amount due from other persons	828,315	828,315	Realizable value
8	Sundry Debtors including advance deposit & prepayments	22,392,821	22,392,821	Realizable value
10	Stationary and forms in hand	167,350	167,350	Cost
9	Stamp in Hand	2,345,336	2,345,336	Cost
11	Fixed Deposit, SND Account and other Bank Balances	1,368,261,357	1,368,261,357	Realizable value
12	Cash in hand	56,846	56,846	Realizable value
Total		1,858,037,411	1,842,685,876	

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2502101517AS538121

Dhaka, 05 February, 2025

Sena Insurance PLC

Notes to the Financial Statements

As at and for the year ended 31 December, 2024

1.00 Background of the company

Sena Insurance PLC ('the company') was incorporated as a Public Limited Company by shares under the Companies Act, 1994 on 3rd September, 2013 and the name of the company has been changed from Sena Kalyan Insurance Company Limited to Sena Insurance PLC on 18th August 2024, obtained permission for commencement of insurance business from the Registrar of Joint Stock Companies & Firms (RJSC) and Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from 10th September, 2013 for carrying out non-life insurance business. The company went for public issue on 07th November 2021 and shares of the company is listed on both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Sena Insurance PLC is a subsidiary Company of Sena Kalyan Sangstha (SKS) that holds 24,000,000 shares out of 40,000,000 shares of the Company and the balance 16,000,000 shares are held by Public and Institution of taka 10 each fully paid up.

1.01 Address of registered office and place of business of the company

The Head office of the Company is at SKS Tower (12th Floor), 7 VIP Road, Mohakhali, Dhaka-1206, Bangladesh which is also the registered office of the Company. The operation of the company is being carried out through its 9 (Nine) branches located in different divisions of Bangladesh.

1.02 Principal activities of the company

The Principal activity of the Company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for this insurance business.

1.03 Date of Financial Statements authorized for issue

Financial Statement of the company for the year ended December 31, 2024 were authorized by the Board for issue on 05 February, 2025 in accordance with a resolution of the Board of Directors of the company.

1.04 Geographical area of operation

The Company carries its insurance business activities through Nine branches, throughout the Bangladesh.

2.00 Basis of Preparation and Summary of Significant Accounting Policies

2.01 Basis of preparation

"The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as general insurance companies. As the FRS is yet to be issued as per the provisions of the FRA, The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws & regulations in Bangladesh.

The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule. Statement of Profit or Loss and other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. 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, 1938 (as amended in 2010). The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guideline of IAS-7.

2.02 Reporting Period

Financial statements of the Company cover one calendar year from 01 January 2024 to December 31, 2024.

2.03 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business without significant fluctuation in value. The accompanying financial statements do not include any adjustments, which indicate that Sena Insurance PLC will be unable to continue as a going concern.

2.04 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by Insurance Act 1938 (as amended 2010) and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:

a)	Balance sheet as at 31 December 2024;
b)	Profit and Loss Account for the year ended 31 December 2024;
c)	Profit and Loss Appropriation Account for the year ended 31 December 2024;
d)	Statement of Changes in Equity for the year ended 31 December 2024;
e)	Statement of cash flows for the year ended 31 December 2024;
f)	Consolidated Revenue Account for the year ended 31 December 2024;
g)	Fire Insurance Revenue Account for the year ended 31 December 2024;
h)	Marine Insurance revenue Account for the year ended 31 December 2024;
i)	Motor Insurance Revenue Account for the year ended 31 December 2024;
j)	Miscellaneous Insurance Revenue Account for the year ended 31 December 2024; and
k)	Notes to the Financial Statements

The Board of Directors is responsible for preparing and presentation the financial statements, who has approved and authorized the issue of the financial statements.

2.05 Application of International Financial Reporting Standards (IAS/IFRS)

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the year under review, include the following:

IAS 1 Presentation of Financial Statements	*
IAS 7 Statement of Cash Flows	Applied
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10 Events after the Reporting Period	Applied
IAS 12 Income Taxes	Applied
IAS 16 Property, Plant and Equipment	Applied
IAS 19 Employee Benefits	Applied
IAS 24 Related Party Disclosures	Applied
IAS 26 Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32 Financial Instruments: Presentation	*
IAS 33 Earning per Share	Applied
IAS 34 Interim Financial Reporting	Applied
IAS 36 Impairment of Assets	Applied
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38 Intangible Assets	Applied
IAS 40 Investment Property	Applied
IFRS 4 Insurance Contracts	*
IFRS 5 Non-currents assets held for sale and discontinued operation	Applied
IFRS 7 Financial Instruments: Disclosure	*
IFRS 8 Operating Segment	Applied
IFRS 9 Financial Instruments	Applied
IFRS 13 Fair Value Measurement	Applied
IFRS 16 Lease	Applied

* The management of Sena Insurance PLC has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

2.06 Functional and presentation currency

The financial statements are expressed in Bangladesh Currency (Taka/ Tk.), which is both functional and reporting currency of the Company.

2.07 Use of estimates and judgements

Preparation of financial statement requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of asset, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

2.08 Materiality and Agregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Sena Insurance PLC has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.09 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2023 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.10 Property, Plant and Equipment

a. Recognition and measurement

Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

b. Subsequent cost

The cost of enhancement of an item of property, plant and equipment is recognized as separate asset if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. All other expenditures are charges to profit and loss account during the year in which they incur.

c. Depreciation

Depreciation has been charged on Property, Plant and Equipment of the Company on the basis of reducing balance method at rates varying from 5% to 20% depending on the estimated useful life of the assets. Depreciation on newly acquired Assets during the year has been charged of the date of acquisition of fixed assets. The annual depreciation at different rates as under:

Category of Assets	Rate of Depreciation
1. Land & Building	5%
2. Furniture and Fixtures	10%
3. Motor Vehicles	20%
4. Office Equipment's	15%
5. Cookeries and Cutleries	15%
6. Office Decoration	10%
7. Computer and IT Equipment	10%
8. Mobile and Telephone Set	10%
9. Air Conditioner	20%

d. Sale price of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

2.11 Intangible assets

Intangible assets (Software) acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized on reducing balance method at 10%. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense as incurred.

2.12 Impairment of assets

If recoverable amount is less than carrying amount, the carrying amount of asset is reduced to its recoverable amount. This reduction is an impairment loss. An impairment loss is recognized as an expense in financial statement.

2.13 Valuation of Assets

The value of all assets as at 31 December 2024 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.14 Investment

Company has several financial assets such as share, FDR, Government securities & Bond etc. Initially shares are recorded at fair value plus transaction cost. A separate Fund called Investment Fluctuation fund, which consists of unrealized gain/ loss is shown in the liability side of Balance Sheet. Dividend Income on such share is recognized in Profit and Loss Account (Statement of Profit and Loss and other comprehensive income) when right to receive the dividend is established. On the other hand, securities are initially recorded at cost. Interest income on such securities is recognised using effective interest rate as per IFRS 9.

2.15 Investments of Assets

The Section 41 of Insurance Act, 2010 has always been complied by the company.

2.16 Restriction on certain investment

There is no investment by Sena Insurance PLC or the company does not hold any shares or debentures of any Company, firms or other business concern in which any director or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

2.17 IFRS-16: Leases

Sena Insurance PLC applies IFRS 16 for rented office space. Sena Insurance PLC recognises lease liabilities calculated by determining present values of remaining rent payable as per rent agreement using effective cost of capital. Same amount is recognised as right of use asset after considering advance rent. Every year throughout of agreement period right of use asset/leased asset is depreciated on straight line basis and interest expense on lease liabilities is recognised using effective interest rate.

2.18 Cash and Cash Equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.19 Cash Flow Statements

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under the direct method.

2.20 Provisions relating to collection of premium

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

2.21 Revenue Recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB. Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policy. The said amount is recognized as income as and when policy is issued or after one year from the date of expiry of the cover note.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC). The Company's share of public sector business (PSB) for the period of 3rd and 4th quarter of 2023 and 1st, 2nd & 3rd quarters of 2024 received from Sadharan Bima Corporation (SBC) has been incorporated in the company's accounts for the year ended 31 December 2024. This system of accounting of public sector business is being followed consistently.
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), SND account and bonds are recognized as revenue on accrual basis.
5. Interest Income from government securities is accounted for using effective interest rate as per IFRS-9.

2.22 Consolidation Procedure

Accounts of all branches have been consolidated (aggregated) at the Central Accounts of the Head Office at Dhaka.

2.23 Re-insurance Accounts

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance ceded in Bangladesh have been duly given.

2.24 Segment Reporting

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

2.25 Management Expenses

The management expenses charged to Revenue Accounts amounting to 133,778,003 represents approximately 13.13% of Gross Premium of Tk. 1,018,884,046 (Including public sector business) and 36.09% of Net Premium of Tk 370,637,000 earned during the year. The said management expenses have been apportioned to various classes of business of the company taking into account the gross premium income.

2.26 Current Taxation:

Provision for current year income tax has been made at the rate of 37.50% as per Finance Acts 2024. The return of company's income tax for the assessment year 2025-2026 shall be filed in due time.

2.27 Deferred Tax

Since temporary differences arise between accounting profit and tax profit, deferred tax is recognised as per IAS 12. Since depreciation rates used by the Sena Insurance PLC is different from those used by tax authorities, this gives rise to temporary difference between accounting and tax profit. On the other hand, Sena Insurance PLC recognises expense when contribution is made to gratuity fund or provision is created. But tax authority recognises gratuity as expense only when employee receives gratuity payment. So this gives rise to temporary difference between accounting and tax profit. Sena Insurance PLC applies IAS 12 retrospectively, restating comparative figures for previous period as per IAS 8.

2.28 Earnings per share

Earnings per share have been calculated in accordance with International Accounting Standard 33: Earnings Per Share, and shown on the face of profit and loss account and computation shown in note no. 31.

2.29 Loans and Borrowing

The company has no loans and borrowing as at 31 December 2024.

2.30 Estimated Liability in respect of outstanding claim

An amount of Tk. 231,624,156 (Taka, three crore ninety seven lac eighty six thousand five hundred and fourteen) only which is adjusted during the year from Estimated Liability in respect of outstanding claim in the Statement of Financial Position as at 31 December 2023.

2.31 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision in the balance sheet when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.32 Reserve or contingencies Accounts

a. Reserve for exceptional losses

In line with Para 6, 4th schedule of the Income Tax Act 2023, to meet the exceptional losses, Sena Insurance PLC set aside 10% of Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 4.

b. Provision for unexpired risk

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk 40% of Fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull and Aviation on premium income as per section 27A (2B & 2C) of Insurance Act 1938 (as amended in 2010).

2.33 Employees Details

During the year under review 141 employees were employed full time. As per schedule-XI part-II of the Companies Act 1994 the employees remuneration slab is given below:

Slab	Number of Employees
No. of employees received salary below Tk. 3,000 per month	Nil
No. of employees received salary above Tk. 3,000 per month	141
Total no. of employees	141

There is no part time employee employed at the Company.

2.34 Employees Benefit

Sena Insurance PLC provides a number of benefits plan for it's employees which includes Contributory Provident Fund, Worker's Profit Participation Fund, Gratuity Fund, Incentive bonus, Group Insurance Scheme and Festival Bonus etc.

a. Contributory Provident Fund

The Company operates a provident fund, recognized by the income Tax Authorities. Confirmed employees of the Company are eligible for the said provident fund. Employees of the Company contribute 10% (ten) percent of their basic salary and the employer make similar contribution to the fund. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

b. Gratuity Fund

The Company operates a gratuity fund scheme under which a regular confirmed employee is entitled to benefit at a graduated scale based on the length of service. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. Calculation of gratuity is made on the basis of last drawn basic salary. An employee will receive two month's basic salary for each completed year of service if he/she complete five years. Gratuity will be payable only on their retirement/ release from the company. The Gratuity fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

c. Worker's Profit Participation Fund

In accordance with the section 234(1)(b) of Bangladesh Labor Act 2006 (Amendment in 2013) and Bangladesh Labor Rules (Amendment in 2015), Within 9 (Nine) months of the close of every accounting year, 5% of profit before tax of the accounting year/period shall be transferred to Worker's Profit Participation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act 2006 at the proportion of 80:10:10 respectively. Sena Insurance PLC has made provision for workers profit participation fund at 5% on profit before tax, but did not distribute designated portion to workers welfare foundation as the process of releasing insurance companies from the said act is under process by ministry of finance vide their letter 53.00.0000.441.99.006.19.174 dated 29 June 2023.

d. Other Benefits

In addition to the above, Sena Insurance PLC is providing other benefits to its employees like performance based incentive bonus, Boishakhi festival allowance and Car/Motor Cycle loan scheme subject to fulfillment of certain terms and conditions.

2.35 Related party disclosures

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in Note 34.

2.36 Prohibition of loans

As per Section 44 of Insurance Act 2010, the Company has not granted any loan to any Director or any member of their family, banking company, subsidiary company and auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

2.37 Others

Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

2.38 Disclosure of departure from IFRS due to mandatory compliance with insurance act's requirements:

The Sena Insurance PLC management has followed the principles of IFRS in preparation of the financial statements to that extent as applicable to the Sena Insurance PLC. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the Sena Insurance PLC has departed from those requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

- a) As per Insurance Act 1938 (as amended in 2010), investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. However as per requirements of IFRS 9 investment in shares, all equity instruments are to be measured at fair value with changes reflected in either profit or loss or other comprehensive income.
- b) General provision on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the Sena Insurance PLC has recognized provision of BDT. 182,811,816 as balance of fund and liabilities in the balance sheet.
- c) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.
- d) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and life insurance company. The templates of financial statements issued by Insurance Act does not include Other Comprehensive Income (OCI) nor are the elements of other comprehensive income allowed to include in a single Comprehensive Income (OCI) Statement. As such Sena Insurance PLC does not prepare the other comprehensive income statement. However Sena Insurance PLC does not have any elements of OCI to be presented.

2.39 Anti- Money Laundering Committee

In order to ensure the proper execution of Anti Money Laundering compliance, we have a Central Compliance Unit (CCU) and nominated officers in each Branch for analysis and control purpose. Central Compliance Unit (CCU) works directly under the Chief Executing Officer (CEO) of the Organization. CCU issues the instructions to be followed by the branches. These instructions are prepared combining the issues related to monitoring of transactions, internal control, self-assessment report, policies and procedures from the point of preventing money laundering and terrorist financing. As per the instructions of Bangladesh Financial Intelligence Unit (BFIU), the Central Compliance Unit (CCU) of Siplc is comprised of the following Personnel:

- Maloy Kumar Saha—Chief Anti Money Laundering Compliance Officer (CAMLCO) and Chief of CCU
- Pronab Kumar Saha—Member of CCU
- Tajul Islam—Member of CCU & Head of Claim & Re-Insurance Department
- Md Shakhawat Hossain—Member of CCU & Head of IT Department.

Mr. Maloy Kumar Saha, CFO has been appointed as a Chief Anti Money Laundering Compliance Officer (CAMLCO) in our company. CCU addresses the prevention of money laundering & terrorist financing activities under the Money Laundering Prevention Act-2012 and the Anti Terrorism Act-2013 (Amended). This includes an AML/CFT risk assessment and practices, procedures and controls for establishing business relationship, KYC procedures and ongoing transaction monitoring for detecting suspicious transactions/policy activity, regularly monitors and ensures reporting to BFIU. CCU has to prepare Self Assessment Report semiannually on the basis of BFIU's Master Circular 16 section 8.1. CCU organizes quarterly meeting and training for all the employees on AML and CFT.

2.40 Risk factors Relating to the company

(a) Credit Risks

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counter parties or the inability or unwillingness of a counter party to fulfil its contractual obligations. Credit risks may arise from our inability to meet our claims payment obligations, or our inability to indemnify the loss to the policyholder. We focus on mitigating this risk through proper capital planning and allocation that enables us to meet our liabilities on time and maintain solvency. Credit risk may also arise from potential losses from nonrecoverability of reinsurance receivables. We select our reinsurance partners carefully and also possess strong long term relationships with them, which enables us to mitigate exposure to reinsurance risks.

(b) Underwriting Risks

Underwriting risk consists of premium and reserve risks in the property-casualty business segments. As part of our property-casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. We mitigate premium risk by reinsurance, as well as by focusing on excellence in underwriting. Assessing risks as part of the underwriting process is a key element of our risk management framework, which is governed by clear underwriting limits and restrictions, as per our enterprise-wide risk management framework.

(c) Operational Risks

Operational risks represent losses resulting from inadequate or failed internal processes, human errors, system failures and other external events, and can originate from a wide variety of sources, including potential losses due to a failure to meet the professional obligations or from the design of our products or from misspelling or from non-compliance with internal/external requirements related to our products. Though these losses tend to be of a lower frequency, they have a potentially high financial impact. Other operational risks include fraud, financial risk or a cyber security incident causing business interruption or disruption. We focus on minimising the occurrence of operational risks as much as possible through engaging in extensive employee training, through creating redundancies across our technology network and through ensuring regulatory compliance – in both letter and spirit.

(d) Liquidity Risks

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of compromised conditions. The company manages its liquidity risks by balancing cash inflows and outflows, and by embracing the time-tested principles of maximising cash inflows and optimising cash outflows.

(e) Strategic Risks

Strategic risks are risks that enforce depletion in the company's value, arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and discussed in various forums both at the executive and management levels. We also monitor market and competitive conditions, capital market requirements, regulatory alignment, etc., to decide if strategic adjustments are necessary. We also focus on mitigating strategic risks through realising our aspirations of customer-centricity, going digital, technical excellence, spirit of innovation and inclusivity focus.

3.00 Share Capital**Authorized:**

100,000,000 ordinary shares of Tk.10 each

Issued, Subscribed and Paid up:

40,000,000 ordinary shares of Tk.10 each

Amounts in Taka	
31 December, 2024	31 December, 2023
1,000,000,000	1,000,000,000
400,000,000	400,000,000

3.01 Shareholding Patterns**Classification of Shareholders as per their share holdings**

Sl. No.	Category of Shareholder	No. of Shares	% of Holding	Amount (Tk.) 2024	Amount (Tk.) 2023
01	Sponsors/Directors	24,000,000	60.00%	240,000,000.00	240,000,000.00
02	General Public	11,119,052	27.80%	111,190,520.00	125,245,620.00
03	Institution	4,880,948	12.20%	48,809,480.00	34,754,380.00
Total		40,000,000	100.00%	400,000,000	400,000,000

Classification of Shareholders

Sl. No	Range of share holding	No. of Shareholders	No. of Shares	Share par value	Value of Share in Taka 2024	Value of Share in Taka 2023
1	00001-10000	47,604	5,905,091	10	59,050,910	59,050,910
2	10001-20000	119	1,661,324	10	16,613,240	16,613,240
3	20001-30000	37	918,558	10	9,185,580	9,185,580
4	30001-40000	23	815,715	10	8,157,150	8,157,150
5	40001-50000	12	536,630	10	5,366,300	5,366,300
6	50001-60000	5	271,630	10	2,716,300	2,716,300
7	60001-70000	7	449,709	10	4,497,090	4,497,090
8	70001-80000	4	302,404	10	3,024,040	3,024,040
9	80001-90000	1	88,000.00	10	880,000	880,000
10	90001-1000000000	26	29,050,939	10	290,509,390	290,509,390
Total		47,838	40,000,000		400,000,000	400,000,000

Shareholders (Sponsors)

Sl. No.	Name of the Shareholders	Position	No. of Shares	No. of Shares
1	Sena Kalyan Sangstha	Sponsor	24,000,000	24,000,000
2	Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil	Chairman & Nominated Director	-	-
3	Cdre Md. Shamsul Aziz (L), NGP, psc, BN	Vice-Chairman & Nominated Director	-	-
4	Brig Gen Md Abdur Rahim, BGBM, G+	Nominated Director	-	-
5	Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil	Nominated Director	-	-
6	Brig Gen Md Mahfuzur Rahman, PBGMS	Nominated Director	-	-
7	Brig Gen Md Mahbub Hasan, BPM	Nominated Director	-	-
8	Brig Gen Mohammad Azizur Rouf, BGBM, psc	Nominated Director	-	-
9	Kazi Ahmad Pervez	Independent Director	-	-
10	Dr. Ireen Akhter	Independent Director	-	-
Total			24,000,000	24,000,000

All nominated directors are nominated by Sena Kalyan Sangstha.

Share holding of CEO, Company Secretary, CFO & Executives

Sl. No	Name	Designation	Share Holding (Nos)	Percentage (%)
1	Brig Gen Shafique Shamim (Retd)	Managing Director & CEO	Nil	Nil
2	Col Md Aulad Hossain, psc, G (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
3	Gp Capt Md Atiar Rahman, psc (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
4	Lt. Col AKM Nazimul Islam, Psc, (Retd.)	Assistant Managing Director & Head of Marketing	Nil	Nil
5	Pronab Kumar Saha	Advisor (Special Underwriting)	Nil	Nil
6	Col Md Abue Masud, PBGM (Retd)	Head of Corporate Affairs	Nil	Nil
7	Maloy Kumar Saha	Chief Financial Officer (CFO)	Nil	Nil
8	Tajul Islam	Head of Clam and Re-insurance	Nil	Nil
9	M.M. Sajedul Islam, FCS	Company Secretary	Nil	Nil
10	Md Belal Hossain	Head of Underwriting	Nil	Nil
11	Khadiza Khanom Mili	Head of HR	Nil	Nil
12	Md. Shakhawat Hossain	Head of IT	Nil	Nil
13	Lasmin Akter	Head of Internal Audit	Nil	Nil

Amounts in Taka

31 December, 2024 **31 December, 2023**

4.00 Reserve for exceptional losses

Reserve for exceptional losses for tk. ,101,888,405 has been taken to be current year's profit before tax equivalent to 10% of premium earned during the year as per provision of Para 6 of 4th schedule of Income Tax Act, 2023.

The amount has been arrived at as under:

Balance as at 01 January 2024		455,826,937	355,872,215
Addition made during the year	4.01	101,888,405	99,954,722
Total		557,715,342	455,826,937

4.01 Reserve for Exceptional losses (addition during the year)

Particulars	Gross Premium	Percentage (%)	31 December, 2024	31 December, 2023
Fire	348,228,256	10%	34,822,826	24,821,984
Marine Cargo	146,802,632	10%	14,680,263	13,341,099
Marine Hull	16,720,723	10%	1,672,072	2,134,715
Motor	16,038,196	10%	1,603,820	1,216,414
Miscellaneous	491,094,239	10%	49,109,424	58,440,510
Total	1,018,884,046		101,888,405	99,954,722

5.00 Investment Fluctuation Fund (difference of market value and cost value)

Market Price of Shares	35,419,693	59,521,396
Cost Price of Shares	(50,771,228)	(66,523,744)
Closing Balance	(15,351,535)	(7,002,348)

0.01 Gain/(loss) from Fair Value Changes of Investment in Shares

Opening Investment Fluctuation Fund	7,002,348	7,603,013
Investment Fluctuation Fund	(15,351,535)	7,002,348
Total	(8,349,187)	600,665

6.00 Profit and Loss Appropriation Account

Opening Balance	48,230,790	58,403,363
Add: Previous year Excess Tax Provision	-	1,121,402
	48,230,790	59,524,765
Add : Profit during the year	171,678,594	136,660,748
Total	219,909,384	196,185,512
Less : Reserve for Exceptional Losses.	(101,888,405)	(99,954,722)
Less: Dividend distributed from last year profit	(54,000,000)	(48,000,000)
Closing Balance	64,020,980	48,230,790

7.00 Balance of funds and accounts

Fire Insurance Revenue Account	63,261,466	59,828,469
Marine Insurance Revenue Account	72,383,376	55,197,028
Motor Insurance Revenue Account	6,160,998	4,665,097
Miscellaneous Insurance Revenue Account	41,005,975	112,432,018
Total	182,811,816	232,122,613

The amount represents reserve for unexpired risks 40% of Fire, Motor, 50% of Marine Cargo, Misc. and 100% of Marine Hull and Aviation on net premium income.

8.00 Premium Deposits

	Amounts in Taka	
	31 December, 2024	31 December, 2023
Marine Insurance Account	35,982,419	44,172,955
Stamp Collection	3,285,572	1,499,130
Total	39,267,991	45,672,085

The above amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.

9.00 Estimated liabilities in respect of Outstanding claims whether due or intimated

Fire	210,870,004	143,524,147
Marine	90,368,735	81,401,446
Motor	732,004	259,420
Miscellaneous	74,672,128	6,439,143
Total	376,642,871	231,624,156

All the claims against which the Company received intimations within 31 December 2024 have been taken into consideration while estimating the liability in respect of outstanding claims.

10.00 Amounts due to other persons or bodies carrying on insurance business

Sadharan Bima Corporation (SBC)	74,521,482	68,829,360
Overseas Re-insurer	94,603,234	36,555,370
Total	169,124,716	105,384,730

The above balance refers to amount due to of re-insurance by Sadharan Bima Corporation and Overseas.

11.00 Provision for Income Tax

Opening Balance	16,102,870	89,454,375
Add: Provision during the year- 11.01	37,969,440	16,102,871
	54,072,310	105,557,246
Less: Paid Adjustment during the year- 24.01	(3,333,194)	(5,643,515)
Less: Paid Adjustment Adjustment Previous year- 24.01	(16,102,870)	(82,689,460)
Less: Adjustment Previous year Excess Provision	-	(1,121,402)
Closing Balance	34,636,246	16,102,870

*Income Tax Provision Presentation and Recognition as per IAS 12

11.01 Calculation of Provision for Income Tax

Net Profit (as per Profit and Loss Account)	206,713,329	150,216,585
Less: Exceptional Losses Reserve	(101,888,405)	(99,954,722)
	104,824,925	50,261,862
Less: Income from Bangladesh Govt. Treasury Bond (Final Tax)	(7,132,555)	(5,696,204)
Less: Dividend Income	(3,585,260)	(2,033,912)
Less: Income from House Rent	(6,222,000)	(1,296,250)
Less: Realised Gain on Sales of Share	(3,055,169)	(62,978)
Business Income	84,829,941	41,172,518
Provision on Business Income	31,811,228	15,439,694
Income from House Rent	1,521,797	250,097
Income from BGTB	280,653	-
Provision on Dividend Income	717,052	406,782
Realised Gain on sales of Shares	305,517	6,298
Tax Paid Assessment year 2021-2022	1,197,118	-
Tax Paid Assessment year 2024-2025	2,136,076	-
Total	37,969,440	16,102,871

Amounts in Taka	
31 December, 2024	31 December, 2023

11.02 Explanation of the relationship between tax expense and accounting profit

i. A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed as per Paragraph 81© of IAS 12 "Income Taxes".

Accounting Profit	104,824,925	50,261,862
Tax at Applicable tax rate Business (37.50%)	31,811,228	15,439,694
Tax at Applicable tax rate Rental Income (37.50%)	2,333,250	486,094
Income from BGTB (5%)	280,653	-
Tax at Applicable tax rate Dividend (20%)	717,052	406,782
Tax at Applicable tax rate Gain on Share (10%)	305,517	6,298
	35,447,699	16,338,868
Tax effect of expenses that are not deductible in determining taxable profit:		
Tax Exemption on House Rent Income	811,454	145,828
Reduction in opening deferred taxes resulting from reduction in tax rate	-	-
	811,454	145,828

ii. A numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed

Applicable tax rate Business (37.50%)	30.35%	30.72%
Applicable tax rate Rental Income (37.50%)	2.23%	0.97%
Income from GBTB (5%)	0.27%	0.00%
Applicable tax rate Dividend (20%)	0.68%	0.81%
Applicable tax rate Gain on Share (10%)	0.29%	0.01%
	33.82%	32.51%
Tax effect of expenses that are not deductible for tax purposes:	-	-
Effect on Tax Exemption of reduction in tax rate	0.77%	0.29%
Effect on opening deferred taxes of reduction in tax rate	0.00%	0.00%
	0.77%	0.29%
Average effective tax rate	33.04%	32.22%

12.00 Deferred Tax (IAS-12)

Company recognizes deferred tax as per IAS-12. Temporary differences arise in respect of depreciation. Company has calculated deferred tax as on 31 December 2024. Deferred tax has also been included in current year accounts.

Deferred Tax Liability/(Assets)

Written Down Value as per financial statements	172,822,666	173,526,857
Written Down Value as per Tax Base	168,333,912	166,862,107
Taxable Temporary Difference	4,488,754	6,664,751
Tax Rate	37.50%	37.50%
	1,683,283	2,499,282

Deferred Tax Liability

Opening Balance	2,499,282	3,284,288
Deferred Tax (Income)/Expense	(815,999)	(785,007)
Closing Balance	1,683,283	2,499,282

	Amounts in Taka	
	31 December, 2024	31 December, 2023
12.01 Deferred Tax (Income)/Expense		
Deferred Tax Income- Note No. 20	(2,118,706)	(1,762,028)
Deferred Tax Expense- Note No. 12	(815,999)	(785,007)
	(2,934,704)	(2,547,034)

13.00 Lease Liability

Opening Balance	9,758,926	3,952,285
Addition During the Year	4,189,962	7,965,524
Adjustment During the Year	(6,907,863)	(2,158,883)
Closing Balance	7,041,025	9,758,926

14.00 Unclaimed Dividend Account

Year	Opening	Addition	Paid	Charge/Income	31 December, 2024	31 December, 2023
For 2021	539,226	-	-	-	539,226	539,226
For 2022	461,827	-	2,039	-	459,787	461,827
For 2023	-	658,648	244,832	(9,749)	423,566	-
Total	1,001,052	658,648	246,871	(9,749)	1,422,579	1,001,052

This amount represents unclaimed dividend for the year ended 2021, 2022 & 2023 up to 31 December, 2024.

15.00 Provision for WPPF

Opening Balance	7,510,829	6,487,556
Addition During the Year	10,335,666	7,510,829
Adjustment During the Year	(7,510,829)	(6,487,556)
Closing Balance	10,335,667	7,510,829

16.00 Sundry Creditors

Provision for Audit Fees	645,000	7,750
Provision for Office Rent	248,087	118,100
Provision for PF & GF Expenses	40,000	40,000
Tax and VAT at Source Payable	1,106,524	942,689
VAT on Premium*	2,311,348	2,741,298
Claim Payable	-	39,379,289
Securities Deposit for Rental (SKS Business Mart)	3,111,000	3,111,000
Provision for Gratuity fund expenses	5,872,938	5,467,228
Total	13,334,897	51,807,354

Sundry creditors are current liabilities and provisions that the company has to pay in due course. It also includes Company's liability for current tax which is calculated using tax rates that have been enacted at the balance sheet date.

*VAT payable for the month of December- 2024 for tk. 2,311,348 only which was subsequently paid.

17.00 Property, Plant and Equipment

	Amounts in Taka	
	31 December, 2024	31 December, 2023
Tangible Assets	169,617,553	170,490,217
Intangible Assets	3,205,113	3,036,640
Written down value at 31 December, 2024	172,822,666	173,526,857

17.01 Tangible Assets

Opening Balance at Cost	209,647,618	201,619,134
Addition during the year	16,140,506	11,614,984
	225,788,124	213,234,118
Less: Disposal during the year	(9,168,804)	(3,586,500)
Closing Balance	216,619,320	209,647,618
Less: Accumulated Depreciation	(47,001,767)	(39,157,401)
Written down value	169,617,553	170,490,217

17.02 Intangible Assets

Opening Balance at Cost	4,063,904	3,163,904
Addition during the year	500,000	900,000
Closing Balance	4,563,904	4,063,904
Less: Accumulated Depreciation	(1,358,791)	(1,027,264)
Written down value	3,205,113	3,036,640

For details schedule for the detail of property, plant and equipment may be seen in Annexure- A

18.00 Investment

Investment in BGTB	Note- 18.01	166,133,595	80,012,373
Zero Coupon Bond	Note- 18.02	2,439,984	4,191,080
Total		168,573,579	84,203,453

The amount represents the investment in 10 years period Bangladesh Government Treasury Bonds which is held with Bangladesh Bank as Statutory Deposit under the Insurance Act, 2010, under section 23 & 24 and as per direction of Insurance Development Regulatory Authority (IDRA).

18.01 Investment in BGTB

Instrument No.	Opening Value & New Investment	Amortisation	Face Value	Closing Value 2024	Closing Value 2023
BD0930031101	25,420,697	(75,595)	26,000,000	25,496,293	22,500,000
BD0925021059	24,717,510	1,699,673	22,500,000	23,017,837	27,500,000
BD0926601057	27,639,393	73,612	27,500,000	27,565,781	26,000,000
BD0931561106	2,234,772	(11,157)	2,300,000	2,245,929	2,300,000
BD0934311103	74,898,338	-	75,000,000	74,898,338	2,356,903
BD0929241059	12,909,417	-	12,900,000	12,909,417	(644,530)
Total	167,820,128	1,686,533	166,200,000	166,133,595	80,012,373

The amount represents the investment in Bangladesh Government Treasury Bonds for 05-10 years period as per IFRS-9. To comply with the direction of Insurance Development Regulatory Authority (IDRA) instrument no. BD0930031101 amounting BDT. 2.60 crore is held as Statutory Deposit as per section 23 & 24 of the Insurance Act, 2010.

		Amounts in Taka	
		31 December, 2024	31 December, 2023
18.02	Zero Coupon Bond		
	Zero Coupon Bond (DBH)	4,191,080	6,048,818
	Less: Adjustment	(1,751,096)	(1,857,738)
	Closing Balance	2,439,984	4,191,080
19.00	Right of Use (RoU) Assets		
	Opening Balance	9,770,426	3,991,385
	Addition During the Year	4,532,962	7,965,524
	Amortisation and Adjustment	(6,932,063)	(2,186,483)
	Closing Balance	7,371,325	9,770,426
20.00	Deferred Tax Assets		
	Opening Balance	12,396,257	10,634,230
	Add: Deferred Tax Income	2,118,706	1,762,028
	Closing Balance	14,514,963	12,396,257
20.01	Deferred Tax Income		
	Gratuity Provision	5,872,938	5,467,228
	Gratuity Payment	(223,056)	(768,488)
		5,649,882	4,698,740
	Tax Rate	37.50%	37.50%
		2,118,706	1,762,028
21.00	Investment in Shares		

Sl. No.	Name of Company	No. of Shares	Average rate	Cost Price	Market Price 31 December, 2024	Market Price 31 December, 2023
1	Ifad Autos	42,420	53.94	2,288,040	873,852	1,852,200
2	Singer BD	20,000	176.89	3,537,861	2,264,000	3,038,000
3	Square Pharma	45,000	-	-	-	9,463,500
5	DBH	11,220	69.13	775,668	436,458	636,174
6	BERGERPBL	300	1,778.26	533,477	546,870	5,322,000
7	BATBC	77,657	510.66	39,656,182	28,546,713	19,995,885
8	GP	48,200	-	-	-	13,814,120
10	BRACBANK	17,334	-	-	-	620,557
11	MJLBD	14,000	-	-	-	1,213,800
12	BEXGSUKUK	20,000	100.00	2,000,000	950,000	1,700,000
13	PBLPBOND	396	5,000.00	1,980,000	1,801,800	1,865,160
Total				50,771,228	35,419,693	59,521,396

The Company has made investment in capital market this year and unrealized gain is transferred to investment subsequently. Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, where recognized at cost.

22.00 Accrued Interest

	Amounts in Taka	
	31 December, 2024	31 December, 2023
Fixed Deposit Receipt (FDR's) Opening	26,919,672	23,247,791
Add: During the period	103,493,078	67,356,045
Less: Cash Receipts	84,341,873	63,684,164
Total Accrued Interest During the period	46,070,877	26,919,672
Interest on Bangladesh Govt. Treasury Bonds Opening	1,677,477	1,862,344
Add: During the period	7,132,555	5,696,204
Amortisation	511,491	-
Less: Cash Receipts	5,613,050	5,881,071
Total Accrued Interest During the period	3,708,473	1,677,477
Zero Coupon Bond Opening	104,486	53,630
Add: During the period	296,693	193,119
Less: Cash Receipts	248,904	142,262
Total Accrued Interest During the period	152,275	104,486
Total	49,931,625	28,701,635

23.00 Amount due from other persons or bodies carrying on insurance business

Sadharan Bima Corporation (SBC)	828,315	828,315
Total	828,315	828,315

This amount is recoverable from Sadharan Bima Corporation (SBC) against aviation claim which raised on 02/05/2019.

24.00 Sundry Debtors (Including advance, deposits and prepayments)

Security Deposit	1,156,045	790,115
Advance Income Tax (Note- 24.01)	19,657,593	15,890,145
Co-Insurance Premium Receivable	74,770	
Dividend Receivable	36,960	573,050
Advance to Supplier	1,108,277	217,014
Received from SKICLPF Capital Reserve Fund (PF-forfeited amount)	-	-
Advance to Office Staff	359,176	242,578
Total	22,392,821	17,712,901

24.01 Advance Income Tax

Income Tax from Financial year 2015 to 2024 (Assessment Year 2016-2017 to 2025-2026) of Sena Insurance PLC not yet finalized by the Income Tax Authority. Advance Tax pays U/S-154, Tax paid U/S-173, Tax (TDS) in particular years where showing Advance Tax payments are given below:

Opening Balance	104,223,119	82,689,460
Add: Paid during the year	23,203,514	21,533,660
Closing Balance	127,426,634	104,223,119

Sl No.	Financial Year	Assessment Year	Advance Tax	Tax Payment with return	Amounts in Taka	
					31 December, 2024	31 December, 2023
					Total Tax Paid 31 December, 2024	Total Tax Paid 31 December, 2023
1	2013	2014-2015	45,000	-	45,000	45,000
2	2014	2015-2016	1,668,008	-	1,668,008	1,668,008
3	2015	2016-2017	2,284,088	1,613,000	2,284,088	2,284,088
4	2016	2017-2018	1,602,286	6,058,389	3,215,286	3,215,286
5	2017	2018-2019	2,687,600	6,913,024	8,745,989	8,745,989
6	2018	2019-2020	2,933,213	-	9,846,237	9,846,237
7	2019	2020-2021	3,394,610	18,002,149	3,394,610	3,394,610
8	2020	2021-2022	7,254,196	13,583,215	25,256,345	25,256,345
9	2021	2022-2023	6,131,569	4,586,322	19,714,784	19,714,784
10	2022	2023-2024	9,542,887	5,643,515	14,129,209	14,129,209
11	2023	2024-2025	15,890,145	3,545,921	21,533,660	21,533,660
12	2024	2025-2026	19,657,593	-	23,203,514	-

25.00 Cash and cash equivalents

Cash at banks

Fixed Deposits: (FDR's) (Note-25.01)

SND Accounts (Note- 25.02)

Current Accounts (Note- 25.02)

Cash in hand (Note- 25.03)

Brokerage Balance

Total

1,258,161,020	1,143,297,189
95,294,091	59,288,930
14,207,744	6,712,782
1,367,662,855	1,209,298,900
56,846	203,725
598,502	2,304,312
1,368,318,203	1,211,806,937

25.01 Fixed Deposit Receipt (FDR)

Balance at the beginning of the year

Add: Placed during the year

Less: Encashed during the year

Balance at the end of the year

1,143,297,189	1,084,866,866
265,568,200	259,513,000
(150,704,368)	(201,082,678)
1,258,161,020	1,143,297,189

Statement of bank wise Fixed Deposit Receipt (FDR)

Sl. No.	Name of bank	31 December, 2024	31 December, 2023
1	Trust Bank PLC	496,900,000	484,900,000
2	IDLC Finance PLC	28,000,000	27,000,000
3	City Bank PLC	7,000,000	-
4	AB Bank PLC	-	1,000,000
5	Standard Bank PLC	45,000,000	40,000,000
6	National Bank PLC	2,000,000	2,000,000
7	Bank Asia PLC	9,500,000	9,500,000
8	Delta Brac Housing PLC	78,000,000	75,000,000
9	Southeast Bank PLC	1,000,000	-
10	Premier Bank PLC	2,000,000	2,000,000
11	First Security Islami bank Ltd.	-	17,500,000
12	NRB Bank PLC	27,500,000	122,000,000
13	Shimanto Bank PLC	142,000,000	25,000,000
14	Lanka Bangla Finance PLC	42,500,000	3,100,000
15	People Leasing & Financial Services Ltd.	3,100,000	73,000,000
16	Meghna Bank PLC	78,000,000	15,000,000
17	Al Arafah Islami Bank PLC	2,000,000	-
18	Mutual Trust Bank PLC	13,000,000	24,500,000
19	United Commercial Bank PLC	10,000,000	50,000,000
20	Eastern Bank PLC	53,000,000	89,297,189
21	Exim Bank PLC	111,161,020	17,000,000
22	IFIC Bank PLC	15,000,000	-
23	Islami Bank Bangladesh PLC	10,000,000	11,500,000
24	IPDC Finance PLC	11,500,000	10,000,000
25	Community Bank PLC	-	11,000,000
26	United Finance PLC	16,000,000	-
27	NRBC Bank PLC	1,500,000	-
28	Bengal Commercial Bank PLC	5,000,000	25,000,000
29	Bank Al-Falah PLC	30,000,000	1,000,000
30	National Finance PLC	-	2,000,000
31	Commercial Bank of Ceylon PLC	2,000,000	2,500,000
32	SBAC Bank PLC	-	2,500,000
33	Mercantile Bank PLC	2,500,000	-
34	National Housing Finance PLC	13,000,000	-
Total		1,258,161,020	1,143,297,189

25.02 Statement of Bank wise Short Notice Deposit and Current Deposit with Banks

Name of bank	SND Account	CD Account	Amounts in Taka	
			31 December, 2024	31 December, 2023
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 0030-0320000337"	81,703,534	-	81,703,534	17,921,383
"EXIM Bank Ltd. DOHS Branch, Dhaka. A/C- 1241-3100005298"	256,932	-	256,932	40,334,652
"NRB Bank PLC. Banani Branch, Dhaka. A/C- 1021030134468"	4,191	-	4,191	
Brac Bank PLC, Mohakhali Branch, Dhaka. A/C- 1037786060002	11,857,651	-	11,857,651	
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 0030-0210005719"	-	477,225	477,225	1,337,083
"Trust Bank Ltd. SKB Branch, Dhaka. A/C- 0003-0210013123"	-	1,130,269	1,130,269	1,113,514
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 0030-0210005004"	-	11,135,218	11,135,218	1,579,416
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 0030-0210008850"	-	544,891	544,891	632,303
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 0030-0210009082"	-	234,885	234,885	1,539,182
"Sonal Bank Ltd. Farmgate Branch, Dhaka. A/C- 011-4902000884"	-	667,461	667,461	478,188
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 7030-0322000053 (Close)"	-	-	-	474,260
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 0030-0320000935"	1,030,637	-	1,030,637	552,947
"NRB Bank Ltd. Banani Branch, Dhaka. A/C- 102-1030129914"	434,696	-	434,696	
"Trust Bank Ltd. Motijheel Branch, Dhaka. A/C- 0003-0210013534"	-	715	715	1,260
"Trust Bank Ltd. Millennium Branch, Dhaka. A/C- 0022-0210012612"	-	1,404	1,404	667
"Trust Bank Ltd. Agrabad Branch, Chittagong. A/C- 0012-0210009600"	-	2,288	2,288	3,336
"Trust Bank Ltd. Khulna Branch, Khulna. A/C- 00400-320000451"	4,322	-	4,322	4,075
"Trust Bank Ltd. Millennium Branch, Dhaka. A/C- 0022-0210013684"	-	891	891	26,362
"Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C- 0044-0210003135"	-	710	710	1,471
"Trust Bank Ltd. Chowhatta Branch, Sylhet. A/C- 0021-0320000794"	2,129	-	2,129	1,613
"Trust Bank Ltd. Mohakhali Branch, Dhaka. A/C- 0074-0210004138"	-	2,482	2,482	
"Trust Bank Ltd. Dinajpur Branch, Dinajpur. A/C- 7076-0212000507"	-	9,305	9,305	
Total	95,294,091	14,207,744	109,501,835	66,001,712

25.03 Cash in hand

Head Office	50,085	44,941
Branches	6,761	158,784
Total	56,846	203,725

Amounts in Taka	
31 December, 2024	31 December, 2023

26.00 Interest and Dividend Income

Bangladesh Government Treasury Bond	7,132,555	5,696,204
Fixed Deposit Receipt (FDR)	103,493,078	67,356,045
Zero Coupon Bond	296,693	193,119
Short Notice Deposit (SND) Accounts	1,961,236	1,118,036
Dividend on Share received during the year	3,585,260	2,033,912
Total	116,468,821	76,397,317

Dividend Income represents the amount received from investment in share of public limited company.

27.00 Other Income

The other income comprises of receipt during the year from co-insurance service charge sale of paper, wastage goods, service charges and trustee fees.

Trustees Fees	1,995,000	2,325,000
Income from House Rent	6,222,000	1,296,250
Sales of Paper and Wastage Goods	-	7,650
Service Charges (Co-Insurance)	629,545	814,697
Foreign Exchange Gain or Loss	2,107,739	1,496,589
Fees & Charges and Others	479,313	2,189,249
Received from SKICLPF Capital Reserve Fund (PF-forfeited amount)	184,698	173,051
Profit of sale of Fixed Assets	4,268,393	1,872,686
Profit of sale of shares	3,055,169	62,978
Total	18,941,857	10,238,150

Notes- 27.01

27.01 Profit or Loss on Sales of Assets

Cost Price	9,168,804	3,586,500
Less: Accumulated Depreciation	6,777,197	3,139,186
Less: Sales Price	6,660,000	2,320,000
Gain on Sales of Assets	4,268,393	1,872,686

28.00 Agency Commission

As per Insurance Development & Regulatory Authority's (IDRA) circular No. non life-84/2021 date: 24 October 2021 the agency commission for non life insurance business were fixed up @ 15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

Class wise segregation of agency commission

Fire	31,466,758	19,866,691
Marine Cargo	13,853,946	7,449,927
Marine Hull	1,711,020	2,033,060
Motor	1,350,985	868,333
Miscellaneous	6,996,566	4,541,125
Total	55,379,275	34,759,136

29.00 Management Expenses: Allocation of management expenses as per follows:

	Amounts in Taka	
	31 December, 2024	31 December, 2023
Salary and Allowances	73,084,940	63,012,456
Festival Bonus	6,891,679	6,014,685
Telephone, Mobile	641,096	546,623
Car Fuel	2,179,277	2,245,259
Entertainment, Annual Picnic and Lunch Expenses	1,885,347	2,010,737
Conveyance, TA/DA and Vehicle Allowance	3,044,387	1,357,980
Utility Bill	776,670	630,957
Postage, Courier	69,943	40,034
Books, Papers and Periodicals	30,628	28,368
Office Rent, Garage Rent and Service Charges	3,307,691	3,019,519
Amortisation of RoU Assets	2,460,347	2,186,483
Finance Cost	283,753	250,417
Bank Charges	1,580,539	1,642,034
Co-Insurance Service Charges	2,969,187	297,175
Miscellaneous and General Expenses	714,288	103,231
Repairs and Maintenance (Office)	564,927	207,689
Fees and Charges	19,167	166,861
Incentive Bonus	6,283,384	5,073,399
Medical Expenses	4,349	6,654
Staff Training fee	155,594	67,595
Printing, Packaging & Expenses	1,183,306	666,304
Repair, Maintenance and Renew. (Vehicle)	1,595,484	1,374,249
Office Stationary, Cleaning and Up-Keep-Supplier	2,578,458	1,282,689
Revenue Stamp	176,065	1,116,239
Uniform & Liveries- Supplier	478,503	314,215
Gratuity Expenses	5,872,938	5,467,228
Gardening Supplier	33,598	29,362
Contribution to Provident Fund	3,043,947	2,616,847
Internet and Software Bill	1,206,993	620,714
Unified Messaging Platform (UMP)	124,710	85,246
Event Management (Bima Mela, Picnic, AGM, Board Meeting, Insurance Day)	538,117	-
Survey fee & Pre-Inspection Expenses	1,795,194	2,112,101
Expenses for PF & GF audit fees	177,944	275,951
PSB Management & Business Expense	7,628,869	7,807,809
Re-Insurance Expenses	396,684	2,846,682
Total	133,778,003	115,523,791

29.01 Appropriation of management expenses

Class of Business	Gross premium	Stamp	Mgt. Exp.	31 December, 2024	31 December, 2023
Fire	348,228,256	1,596	45,720,204	45,721,800	28,688,604
Marine Cargo	146,802,632	-	19,274,272	19,274,272	15,418,520
Marine Hull	16,720,723	-	2,195,327	2,195,327	2,467,125
Motor	16,038,196	2,465	2,105,715	2,108,181	1,408,399
Miscellaneous	491,094,239	804	64,477,619	64,478,423	67,541,144
Total	1,018,884,046	4,865	133,773,138	133,778,003	115,523,791

Amounts in Taka

31 December,
2024

31 December,
2023

29.02 Key Management Personnel Compensation

The Compensation of Key management personnel of Sena Insurance PLC are as follows

Name of employee	Short employee benefits	Post employment benefits	Other long term benefits	Termination benefits	Share based payment
Brig Gen Md Shafique Shamim, psc (Retd), CII (Cert) ABIA	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO
Col Md Aulad Hossain, psc, G (Retd) Deputy Managing Director (Development Officer)	Salary Bonus	NO	NO	NO	NO
Gp Capt Md Atiar Rahman, psc (Retd) Deputy Managing Director (Development Officer)	Salary Bonus	NO	NO	NO	NO
Lt. Col AKM Nazimul Islam, Psc, (Retd.) Assistant Managing Director, Head of Marketing	Salary Bonus	NO	NO	NO	NO
Mr Pronab Kumar Saha, Advisor (Special Underwriting)	Salary Bonus	NO	NO	NO	NO
Col Md Abue Masud, PBGM (Retd) Head of Corporate Affairs	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Maloy Kumar Saha Chief Financial Officer (CFO)	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Mr. Tajul Islam Head of Ciam and Reinsurance	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
M.M. Sajedul Islam, FCS Company Secretary	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Md Belal Hossain, Head of Underwriting	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Khadiza Khanom Mili Head of HR	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Md. Shakhawat Hossain Head of IT	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage
Lasmin Akter Head of Internal Audit	Salary Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	P.F, Gratuity & Group insurance coverage

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key Management Personnel during the year 2024.

29.03 Aggregate amount of remuneration paid to all Directors and officers during the accounting year is as follows

Particulars	Nature of Payment	Amounts in Taka	
		2024	2023
1. Directors	Board Meeting fee/Remuneration	378,888	327,556
2. Chief Executive Officer, Executive & Officers	Salary, Bonus and other Allowances	95,176,888	82,184,615
Total		95,555,776	82,512,171

Amounts in Taka

31 December,
202431 December,
2023**29.04 Directors Remuneration**

The company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no-Pro:Bi:Ni:-15/01/96/Part-1 dated 26-08-2010, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 5,000 (five thousand) per attending each meeting since 2010. This year, IDRA has issued new circular No-53.03.0000.009.014.18.123 dated 31-05-2018 to be paid Director's fees per attending Tk. 8,000 (Eight thousand) only effected from May 31, 2018. Details are as given below:

Sl. No.	Particulars	Number of Meeting	Attended	Total Fees 2024*	Total Fees 2023*
1	Board Meeting	4	34	264,443	231,111
2	Audit Committee Meeting	4	13	61,112	46,667
3	NRC Meeting	2	6	13,334	20,000
4	Executive Committee Meeting	1	2	-	-
5	Risk Management Committee/ Claims Committee Meeting	5	15	-	-
6	Investment Committee Meeting	4	12	5,555	-
7	Policyholder Protection & Compliance Committee Meeting	1	3	-	-
Total				344,444	297,778
Add: VAT				34,444	29,778
Grand Total				378,888	327,556

* Directors didn't take their remunerations for the meetings

30.00 Net Asset Value per share

Property, Plant and Equipment's	172,822,666	173,526,857
Investment in BGTB	168,573,579	84,203,453
Right of Use (RoU) Assets	7,371,325	9,770,426
Deferred Tax Assets	14,514,963	12,396,257
Investment in Shares	35,419,693	59,521,396
Accrued Interest	49,931,625	28,701,635
Amount due from other persons or bodies carrying on insurance business	828,315	828,315
Sundry Debtors	22,392,821	17,712,901
Cash and Bank Balances	1,368,318,203	1,211,806,937
Stationary and forms in hand	167,350	185,150
Stamp in Hand	2,345,336	1,885,947
Total Assets (A)	1,842,685,876	1,600,539,276
Balance of Funds and Accounts	182,811,816	232,122,613
Premium Deposits	39,267,991	45,672,085
Estimated liabilities in respect of outstanding claims	376,642,871	231,624,156
Amounts due to other persons	169,124,716	105,384,730
Provision For Income tax	34,636,246	16,102,870
Deferred Tax Liability	1,683,283	2,499,282
Lease Liability	7,041,025	9,758,926
Unclaimed Dividend Account	1,422,579	1,001,052
Provision for WPPF	10,335,667	7,510,829
Sundry Creditors	13,334,897	51,807,354
Total Liabilities (B)	836,301,090	703,483,896
Net Assets(A-B)	1,006,384,787	897,055,380

	Amounts in Taka	
	31 December, 2024	31 December, 2023
30.01 Net Assets Value Per Share (NAVPS)		
Net Assets	1,006,384,787	897,055,380
Number of Ordinary Shares	40,000,000	40,000,000
Net Assets Value Per Share (NAVPS)	25.16	22.43

31.00 Earnings Per Share (EPS)

The Company calculates Earnings per Share (EPS) in accordance with IAS-33: "Earnings Per Share", which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the number of ordinary shares outstanding for the year. Details calculations were as follows

Earnings Per Share (EPS)		
Net Profit after Taxation	171,678,594	136,660,748
Number of Ordinary Shares	40,000,000	40,000,000
Basic Earnings Per Share (EPS)	4.29	3.42

32.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on net cash generated from operating activities and number of shares outstanding during the period as at 31 December, 2024. Details calculations are as follows

Net Cash Generated From Operating Activities	289,109,381	232,600,736
Number of Ordinary Shares	40,000,000	40,000,000
Net Operating Cash Flow Per Share (NOCFPS)	7.23	5.82

33.00 Disclosures on reconciliation between Net Profit & Net operating cash flows

Net Profit after Tax	171,678,594	136,660,748
Depreciation	14,953,091	14,176,792
Changes in Current assets/liabilities		
Increase of Balance of Funds & Accounts	(49,310,797)	73,741,342
Increase of Premium Deposits	(6,404,094)	(68,009,211)
Increase of Estimated liabilities in respect of outstanding claims whether due or intimated	145,018,715	48,501,648
Increase of Amount due to other persons or bodies carrying on insurance business	63,739,986	33,387,317
Increase/ (Decrease) of Provision for Income Tax	18,533,376	(72,230,103)
Increase/ (Decrease) of Lease Liability	(2,717,901)	5,806,640
Increase/ (Decrease) of Unclaimed Dividend Account	421,527	426,054
Increase/ (Decrease) of Provision for WPPF	2,824,837	1,023,273
Increase/ (Decrease) of Deferred Tax Liability	(815,999)	(785,007)
Increase/(Decrease) of Sundry Creditors	(38,472,457)	5,707,375
Increase/ (Decrease) of Deferred Tax Assets	(2,118,706)	(1,762,028)
Increase of Accrued Interest	(21,229,990)	(3,537,870)
Decrease/ (Increase) of Sundry Debtors	(4,679,920)	68,594,320
Decrease/ (Increase) of Right of Use (RoU) Assets	2,399,101	(5,779,040)
Decrease/ (Increase) of Stationary and forms in hand	17,800	171,270
Decrease/ (Increase) of Stamps in hand	(459,389)	(1,620,097)
Loss on Sale of Assets	(4,268,393)	(1,872,686)
Net cash generated from operating activities	289,109,381	232,600,736

33.01 Collection from premium and other income

Gross Premium Income	1,018,884,046	999,547,221
Comission on Re-Insurance	48,778,500	45,209,562
Sundry Income	14,673,464	8,365,464
Interest and Dividend Income & Rent outstanding (interest/profit Accrued but not due)	95,238,831	72,286,397
Right of Use (RoU) Assets	2,399,101	(5,779,040)
Sundry Debtors	(4,679,920)	2,368,055
Premium Deposits	(6,404,094)	(68,009,211)
Total	1,168,889,928	1,053,988,446

	Amounts in Taka	
	31 December, 2024	31 December, 2023
33.02 Payment for management expenses, Re-insurance, Claims and commission		
Expenses of management: (Not Applicable to any particular fund or Account)	17,075,713	12,090,681
Expenses of management (with stamp used)	133,778,003	115,523,791
Agency commission	55,379,275	34,759,136
Paid on Re- Insurance Ceded	648,247,044	578,646,012
Claim paid during the year	31,218,850	103,736,262
Stationary and forms in hand	(17,800)	(171,270)
Stamps in hand	459,389	1,620,097
Lease Liability	2,717,901	(5,806,640)
Tax Paid Assessment year 2021-2022 & 2024-2025	(3,767,450)	-
Unclaimed Dividend Account	(421,527)	(426,054)
Provision for WPPF	(2,824,837)	(1,023,273)
Amount due to other persons or bodies carrying on insurance business	(63,739,986)	(33,387,317)
Sundry Creditors (Including provision for expenses)	38,472,457	(5,707,375)
Total	856,577,032	799,854,050
33.03 Investment		
Investment in BGTB	84,370,126	(2,937,041)
Investment in Shares	(24,101,703)	89,795
Investment Fluctuation Fund	8,349,187	(600,665)
Total	68,617,610	(3,447,911)

34.00 Related Party disclosure

Sena Insurance PLC in normal course of business carried out number of transactions with other entities that fall within the definition of related party contained in International Accounting standard 24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with them are as follows

Name of the related party	Nature of Transactions	Nature of Relationship	Amounts in Taka	
			2024	2023
Sena Kalyan Sangstha	Insurance	Common Director	1,114,965	1,186,203
Mongla Cement Factory	Insurance	Common Director	6,397,009	3,817,831
Sena Hotel Developments	Insurance	Common Director	1,716,452	-
Sena Kalyan Construction and Developments	Insurance	Common Director	164,182	112,596
Annanya Shopping Complex	Insurance	Common Director	72,113	79,751
Chittagong Flour Mills	Insurance	Common Director	348,364	-
Sena Flour Mills	Insurance	Common Director	450,360	578,074
Fauji Flour Mills	Insurance	Common Director	156,608	613
Sena Kalyan Electric Industry	Insurance	Common Director	295,280	285,538
Diamond Food Industries	Insurance	Common Director	433,681	-
Amin Mohiuddin Foundation	Insurance	Common Director	41,154	42,497
Sena kalyan Bhaban	Insurance	Common Director	529,474	232,791
SKS Trading House	Insurance	Common Director	53,585	-
Eastern Hosiery Mills	Insurance	Common Director	231,955	264,289
SKS LPG	Insurance	Common Director	8,814,169	7,689,757
Sena Edible Oil Industries	Insurance	Common Director	5,682,943	10,098,050
Sena Kalyan Commercial Complex	Insurance	Common Director	36,392	46,151
Sena Filling Station (C.N.G)	Insurance	Common Director	330,510	13,864
Fecto Yamagen Electronics (SKS)	Insurance	Common Director	68,172	-
Sena Kalyan Business Mart	Insurance	Common Director	365,427	367,026
Sena Kalyan Trade Centre	Insurance	Common Director	180,579	-
Sena Tent & Textile Mills	Insurance	Common Director	101,008	149,446
Total			27,584,382	24,964,477

Amounts in Taka

35.00 Credit Rating

31 December,
2024

31 December,
2023

Year	Validity Date	Date of Rating	Long Term	Short Term
2024	June 11, 24 to June 10, 25	11-Jun-24	AAA	ST-1
2023	July 05, 23 to July 04, 24	05-Jul-23	AA+	ST-1
2022	Aug 22, 22 to Aug 21, 23	22-Aug-22	AA	ST-1
2021	Aug 18, 21 to Aug 17, 22	18-Aug-21	AA-	ST-2
2020	Aug 05, 20 to Aug 04, 21	05-Aug-20	A+	ST-2
2019	May 06, 19 to May 06, 20	06-May-19	A	ST-2
2018	May 06, 18 to May 06, 19	06-May-18	A	ST-3
2017	May 04, 17 to May 04, 18	04-May-17	A-	ST-4

36.00 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end the year.

37.00 Claims not acknowledged as debt

There was no claim against the company nor acknowledged as debt by the company at the end the year.

38.00 Financial Risk Management

The company's financial risk management is governed by direct monitoring of Finance and Monitoring Section. Company's financial assets include other receivables, cash and short-term deposits that arise directly from its operations and financial liabilities include provision, accruals and loans. The main purpose of these financial liabilities is to finance the company's operations.

The Company's activities are mainly exposed to the following risks from its use of financial instruments:

- Credit Risks;
- Market Risks; and
- Liquidity Risks.

Risk Management Framework

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments.

38.01 Credit Risks

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has allowed to debtors with the terms & conditions and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Other Receivables

Accrued Interest on FDR	46,070,877	26,919,672
Dividend Receivable	36,960	573,050
Total	46,107,837	27,492,722

Cash and Cash Equivalents

Cash in hand	56,846	203,725
Brokerage Balance	598,502	2,304,312
Cash at Bank	109,501,835	66,001,712
Investment in FDR	1,258,161,020	1,143,297,189
Total	1,368,318,203	1,211,806,937

Amounts in Taka

38.02 Market Risks:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

38.03 Interest risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

Financial Instruments:**Financial Assets:**

	31 December, 2024	31 December, 2023
Investment in FDR	1,258,161,020	1,143,297,189
Cash at Bank	109,501,835	66,001,712
Total	1,367,662,855	1,209,298,900

Financial Liabilities:

Long Term Loan (Current and Non-Current Portion)	-	-
Short Term Loan	-	-
Total	-	-

38.04 Liquidity Risks:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Relevant non-derivative financial liabilities at the reporting date are as follows:

Long Term Loan	-	-
Provision and Accruals	10,223,897	48,696,354
Total	10,223,897	48,696,354

39.00 Guarantee

There was no insurance guarantee made during the period.

40.00 Contingent Liabilities

Custom Excise & VAT Commissioner as per audit report of director of audit intelligence and investigation demanded BDT 10,762,320. (১). গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, আভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর, প্রজ্ঞাপন -তারিখ ২৮ জৈষ্ঠ্য, ১৪২৭ বঙ্গাব্দ/১১ জুন ২০২০ খ্রীষ্টাব্দ, এস.আর.ও.নং-১৪৪-আইন/২০২০/১০৫-মুসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড - ৮০২৭.০০। (২). পুনঃবীমা কমিশনের বিপরীতে ১৫% উৎসে মূল্য সংযোজন কর আদায় বা কর্তন সম্পর্কিত আইনের একটি লিখিত ব্যাখ্যা গত জুন ২, ২০২০ ইং তারিখে বাংলাদেশ ইন্সুরেন্স এসোসিয়েশনের প্রেসিডেন্ট কর্তৃক চেয়ারম্যান, জাতীয় রাজস্ব বোর্ড বরাবর প্রদান করা হয়। However, SIPLC has not settled which is pending for the decision of the Commissioner of Custom Excise & VAT (South).

41.00 Receivables to/from directors

Nothing was due to/from any of the Directors of the company as on the date of statement of financial position.

42.00 Events after the Balance Sheet

Board of Directors in its meeting held on 05 February, 2025 proposed 15.00% cash dividend for the year 2024 subject to approval of shareholders of the company in its forthcoming 12th Annual General Meeting.

Sena Insurance PLC XL-Form

Statement Showing the details of Classwise Premium Income, Accepted & Ceded, Commission Earned & Paid Claim Paid, Losses Recovered & Recoverable For the year ended 31 December, 2024

Direct Business

Class of Business	Premium Income		Commission			Claims		Net Claim	
	Gross Premium	Re-Insurance Ceded	Net Premium	Paid on Direct Business	Received on Re-Insurance Ceded	Net Commission	Paid on Direct Business		Received on Re-Insurance Ceded
Fire	313,499,732	156,933,562	156,566,170	31,466,758	25,413,737	6,053,021	26,131,666	121,720	26,009,946
Marine Cargo	116,261,159	2,952,194	113,308,965	13,853,946	863,824	12,990,122	5,933,161	6,100,858	(167,697)
Marine Hull	14,530,567	1,986,259	12,544,308	1,711,020	406,659	1,304,361	-	-	-
Motor	13,457,668	635,700	12,821,968	1,350,985	136,710	1,214,275	2,484,975	-	2,484,975
Miscellaneous	428,616,736	365,851,052	62,765,684	6,996,566	7,914,049	(917,483)	15,522,333	15,970,780	(448,447)
Sub Total	886,365,862	528,358,767	358,007,095	55,379,275	34,734,979	20,644,296	50,072,135	22,193,358	27,878,777

Public Sector Business

Fire	34,728,524	33,141,027	1,587,496	-	3,600,325	(3,600,325)	2,378,345	1,174,821	1,203,524
Marine Cargo	30,541,473	24,336,788	6,204,685	-	4,867,358	(4,867,358)	1,926,462	517,703	1,408,759
Marine Hull	2,190,156	2,107,913	82,243	-	115,935	(115,935)	5,009,454	4,911,798	97,656
Motor	2,580,528	-	2,580,528	-	-	-	207,760	-	207,760
Miscellaneous	62,477,503	60,302,549	2,174,953	-	5,459,903	(5,459,903)	22,156,022	21,733,648	422,374
Sub Total	132,518,184	119,888,277	12,629,905	-	14,043,521	(14,043,521)	31,678,043	28,337,970	3,340,073

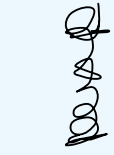
Direct business & public sector Business

Fire	348,228,256	190,074,589	158,153,666	31,466,758	29,014,062	2,452,696	28,510,011	1,296,541	27,213,470
Marine Cargo	146,802,632	27,288,982	119,513,650	13,853,946	5,731,182	8,122,764	7,859,623	6,618,561	1,241,062
Marine Hull	16,720,723	4,094,172	12,626,551	1,711,020	522,594	1,188,426	5,009,454	4,911,798	97,656
Motor	16,038,196	635,700	15,402,496	1,350,985	136,710	1,214,275	2,692,735	-	2,692,735
Miscellaneous	491,094,239	426,153,601	64,940,637	6,996,566	13,373,952	(6,377,386)	37,678,355	37,704,428	(26,073)
Grand Total	1,018,884,046	648,247,044	370,637,000	55,379,275	48,778,500	6,600,775	81,750,178	50,531,328	31,218,850
Total 31 December, 2023	999,547,221	578,646,012	420,901,209	34,759,136	45,209,562	(10,450,426)	133,308,407	29,572,145	103,736,262

The accompanying notes form an integral part of these financial statements.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman

Signed as per our annexed report of even date.

Sena Insurance PLC
Schedule of Property, Plant and Equipment
As at 31 December, 2024

A. Tangible Assets

Annexure-"A"

Particulars	COST			Rate	DEPRECIATION			Written Down Value as at 31.12.2024		
	Balance as at 01.01.2024	Addition during the year	Sold/Adj. during the year		Total as at 31.12.2024	Charged during the year	Sold/Adj. during the year		Totals at 31.12.2024	
Land & Building	140,118,000	-	-	140,118,000	5%	9,710,517	6,520,374	-	16,230,891	123,887,109
Furniture and Fixtures	8,143,136	4,058,851	-	12,201,987	10%	2,855,098	719,024	-	3,574,122	8,627,865
Motor Vehicle	41,056,404	10,404,351	9,168,804	42,291,951	20%	16,996,718	6,135,344	6,777,197	16,354,864	25,937,087
Office Equipments	216,980	22,399	-	239,379	15%	132,026	14,417	-	146,443	92,936
Cookeries and Cutleries	159,150	29,971	-	189,121	15%	72,050	15,092	-	87,143	101,978
Office Decoration	13,990,320	28,171	-	14,018,491	10%	6,232,430	776,113	-	7,008,543	7,009,948
Computer and IT Equipment	3,734,571	1,318,002	-	5,052,573	10%	1,613,597	314,321	-	1,927,918	3,124,655
Mobile and Telephone Set	362,217	12,781	-	374,998	10%	217,174	15,134	-	232,308	142,690
Air Conditioner	1,866,840	265,980	-	2,132,820	20%	1,327,790	111,745	-	1,439,535	693,285
Total	209,647,618	16,140,506	9,168,804	216,619,320		39,157,401	14,621,564	6,777,197	47,001,767	169,617,553

B. Intangible Assets

Particulars	COST			Rate	AMORTIZATION			Written Down Value as at 31.12.2024		
	Balance as at 01.01.2024	Addition during the year	Sold/Adj. during the year		Total as at 31.12.2024	Charged during the year	Sold/Adj. during the year		Totals at 31.12.2024	
Software Installation	4,063,904	500,000	-	4,563,904	10%	1,027,264	331,527	-	1,358,791	3,205,113
Total	4,063,904	500,000	-	4,563,904		1,027,264	331,527	-	1,358,791	3,205,113
As at 31 December, 2024	213,711,522	16,640,506	9,168,804	221,183,224		40,184,665	14,953,091	6,777,197	48,360,558	172,822,666
As at 31 December, 2023	204,783,038	12,514,984	3,586,500	213,711,522		29,147,059	14,176,792	3,139,186	40,184,665	173,526,857

Tax Base

Particulars	COST			Rate	DEPRECIATION/ AMORTIZATION			Written Down Value as at 31.12.2024		
	Balance as at 01.01.2023	Addition during the year	Sold/Adj. during the year		Total as at 31.12.2023	Charged during the year	Sold/Adj. during the year		Totals at 31.12.2024	
Land & Building	140,118,000	-	-	140,118,000	5%	13,661,505	6,322,825	-	19,984,330	120,133,670
Furniture and Fixtures	8,143,136	4,058,851	-	12,201,987	10%	3,083,853	911,813	-	3,995,667	8,206,320
Motor Vehicle	40,823,622	10,404,351	9,168,804	42,059,169	10%	16,570,927	3,175,567	6,267,423	13,479,070	28,580,099
Office Equipments	216,980	22,399	-	239,379	10%	108,511	13,087	-	121,598	117,781
Cookeries and Cutleries	159,150	29,971	-	189,121	10%	58,303	13,082	-	71,385	117,736
Office Decoration	13,990,320	28,171	-	14,018,491	10%	6,540,200	747,829	-	7,288,029	6,730,462
Computer and IT Equipment	3,867,561	1,318,002	-	5,185,563	25%	2,992,606	548,239	-	3,540,845	1,644,718
Mobile and Telephone Set	362,217	12,781	-	374,998	10%	222,848	15,215	-	238,063	136,935
Air Conditioner	1,866,840	265,980	-	2,132,820	10%	957,748	117,507	-	1,075,255	1,057,565
Software Installation	3,563,904	500,000	-	4,063,904	20%	2,053,122	402,156	-	2,455,279	1,608,625
As at 31 December, 2024	213,111,730	16,640,506	9,168,804	220,583,432		46,249,623	12,267,320	6,267,423	52,249,520	168,333,912
As at 31 December, 2023	204,683,246	12,014,984	3,586,500	213,111,730		37,805,369	11,549,383	3,105,128	46,249,623	166,862,107

Directors' Certificate

As per Regulations contained in the first Schedule of the Insurance Act 2010 (previously 1938) as per Section 40-C of the said Act, we certify that:

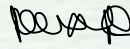
The values of investment in shares & debentures have been taken at market price

The values of all assets as shown in the Financial Statement and as classified on Form "AA" annexed have been duly reviewed as at December 31, 2024 and in our belief, the said assets have been set forth in the Financial Statement at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.

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



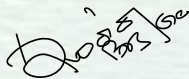
Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman

Dhaka, 05 February, 2025





SENA INSURANCE PLC

সেনা ইন্স্যুরেন্স পিএলসি

HEAD OFFICE

SKS Tower (12th Floor)
7, VIP Road, Mohakhali, Dhaka-1206.
PABX : + 88 02 5505855
+88 02 5505856 +88 02 5505857
FAX : + 88 02 5505858

Proxy Form

I/We
of being a member
of **Sena Insurance PLC** and a holder of shares do hereby appoint
Mr./Ms of as my/our proxy to vote for me/us and on my/our behalf at the
12th Annual General Meeting (Hybrid System) of the Company to be held on **Monday, 24 March 2025** and any adjournment thereof.

Signed this day of 2025.

Signature

Signature

Name

Name

Folio/BO ID No.

Folio/BO ID No.

Member

Revenue
Stamp

Proxy

NOTES:

- 1) This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the registered office. Proxy is invalid if not duly signed and stamped.
- 2) Signature of the Shareholders should agree with the Specimen Signature registered with the Company and Depository Register.



SENA INSURANCE PLC

সেনা ইন্স্যুরেন্স পিএলসি

HEAD OFFICE

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+88 02 5505856 +88 02 5505857
FAX : + 88 02 5505858

Attendance Slip

I/We hereby record my/our attendance at the **12th Annual General Meeting (Hybrid System)** of **Sena Insurance PLC** on
Monday, 24 March 2025 at 11.30 a.m. as a holder of shares of the Company.

Signature

Name

(Member/Proxy)

Folio/BO ID No.





SENA INSURANCE PLC সেনা ইন্স্যুরেন্স পিএলসি

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