



GOVERNANCE OF **SIPLC**



I am not worried
I have
Sena
Insurance



SENA INSURANCE PLC
সেনা ইন্স্যুরেন্স পিএলসি

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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', written over a white background.

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.

The Board is satisfied that the Company's system of internal control is effective and adequate and provides reasonable, not absolute, assurance of achieving the Company's objectives and goals, including:



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).



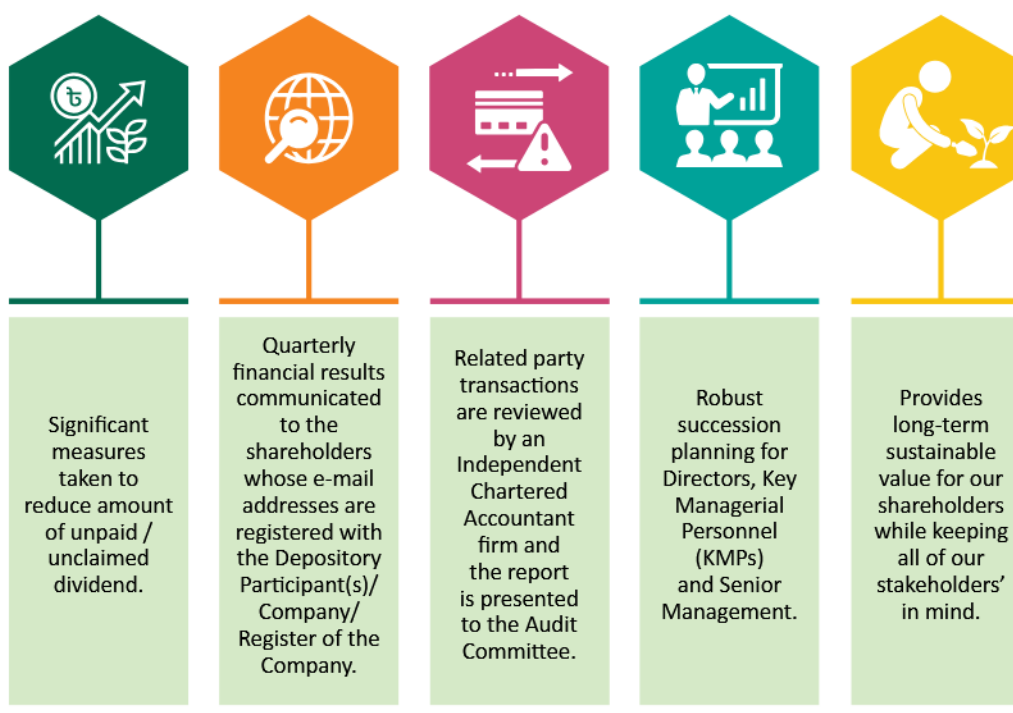


Corporate Governance Compliance Statement As Required By Applicable Law

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:



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-today 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 Mahbub 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:

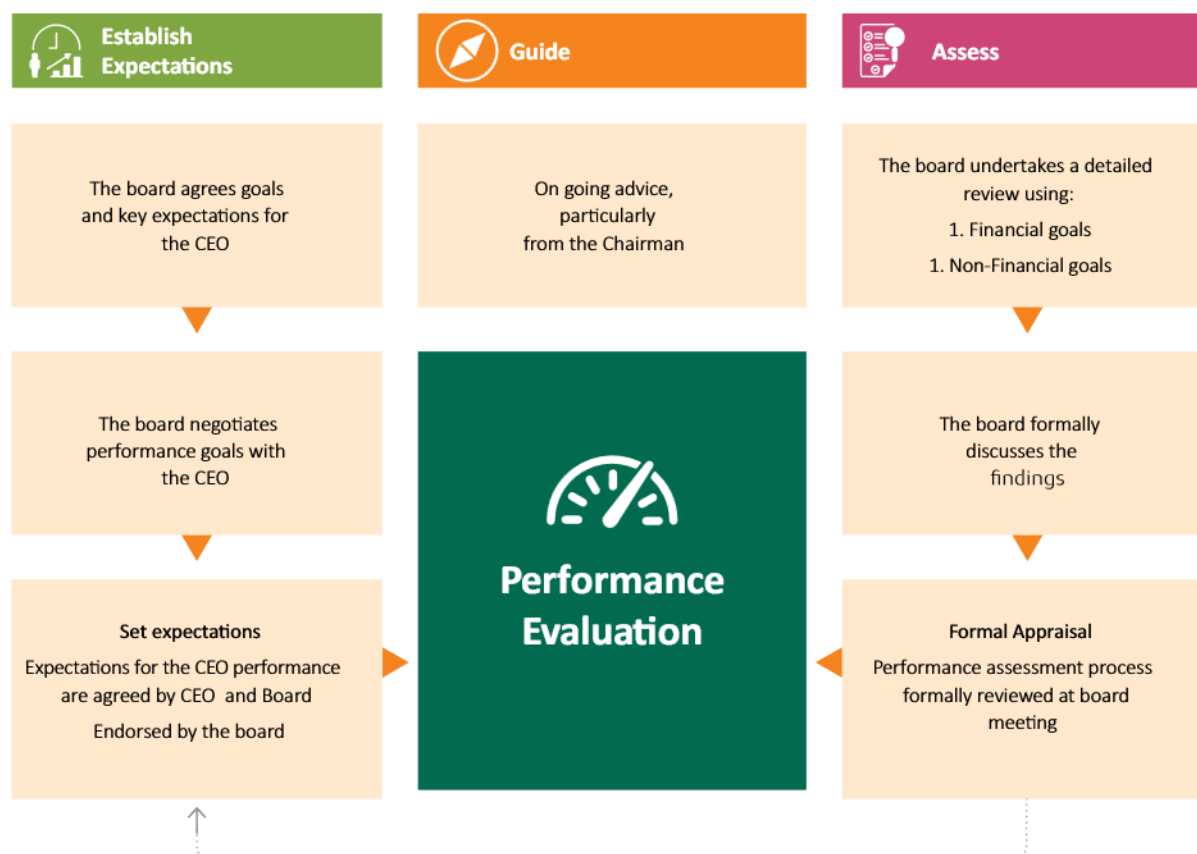
- Achievement of targets against budget;
- Achievement of targets against the achievement of those targets in the previous year.

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)

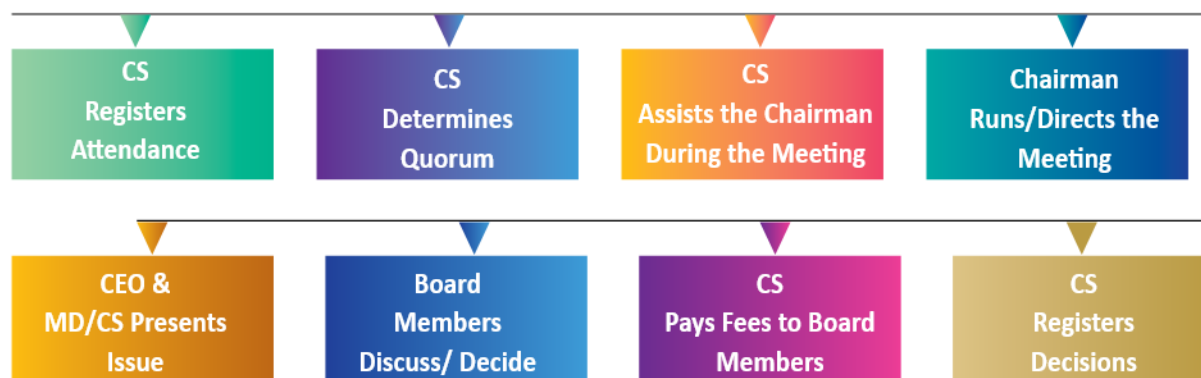
In accordance with the Company's policy and relevant rules and regulations, the Company has designated individuals for key roles, including the Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO). 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).

(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

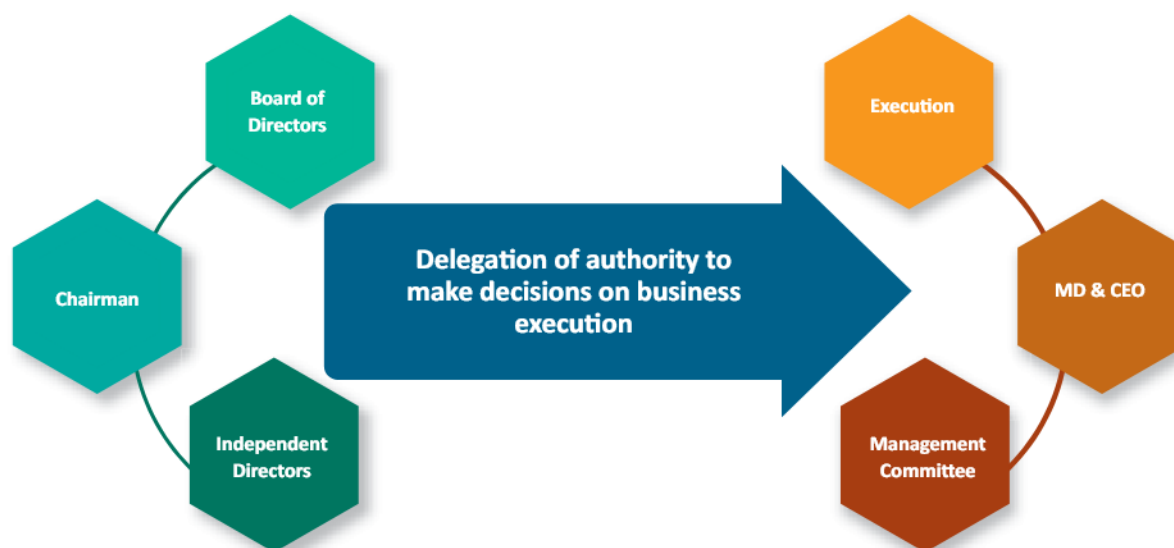
The Companies Act, 1994, requires the Directors to prepare financial statements for each accounting year.

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 Shahrul 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 HAIC 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 ICMAB 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



Interest
Rate Risk



Liquidity
Risk



Credit
Risk



Operational
Risk



Regulatory
Compliance



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



Regulatory
Compliance



Ethical
Conduct



Fraud
Prevention:



Conflict of
Interest



Whistleblower
Protection



Third-Party
Relationships



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:



Strategic supervision is provided by the Board;



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 acts and regulations is achieved;



Corporate culture that recognizes and rewards adherence to ethical standards is developed.

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

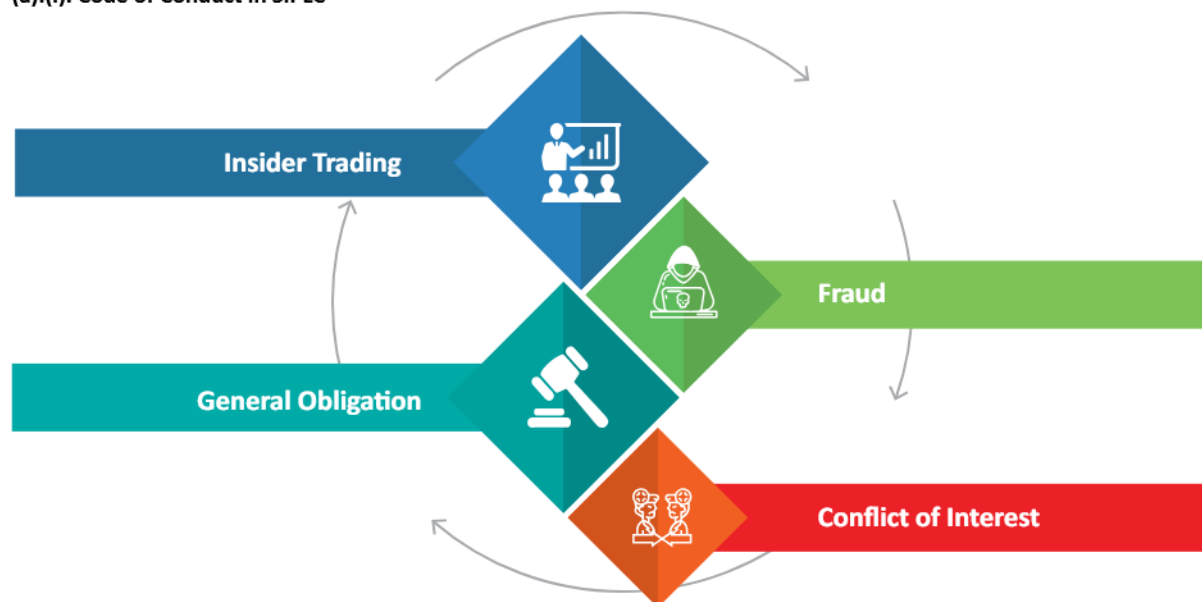
As a listed Company, SIPLC must comply with the IDRA's Corporate Governance Guidelines and BSEC's Corporate Governance Code (CGC), which requires the Company to provide a statement in the Annual Report disclosing the extent to which it has complied with these Guidelines/ Codes. The status of compliance 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

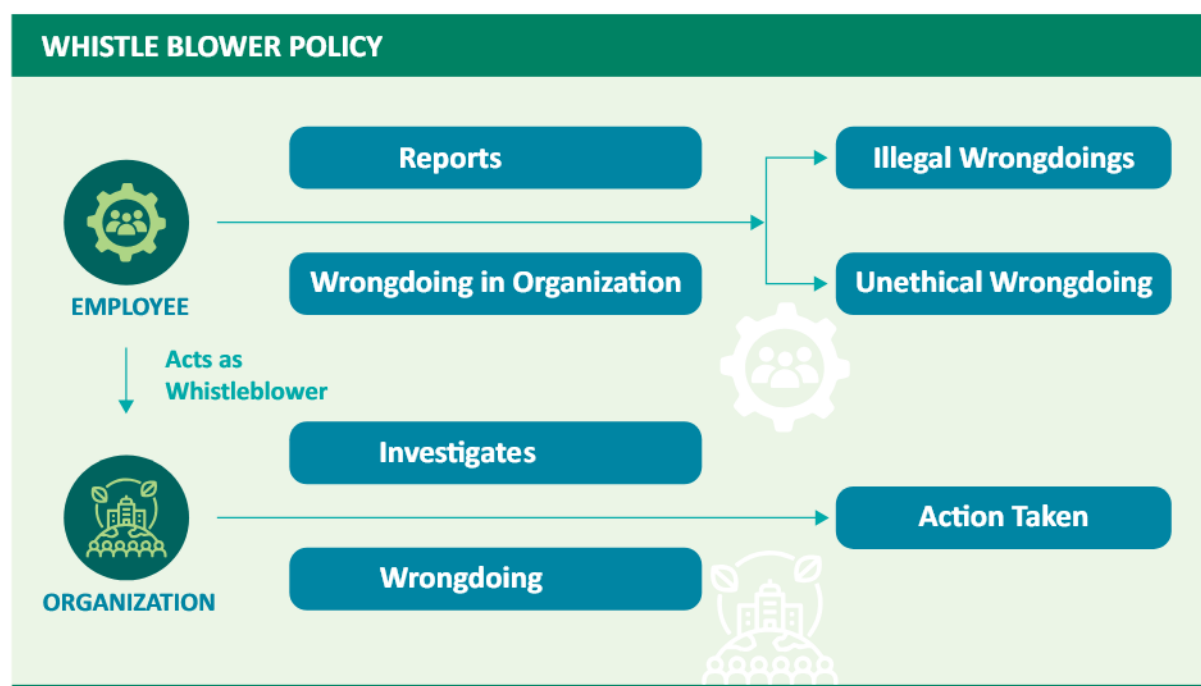
Insider trading involves trading in the Company's stock by directors, executives, or other insiders who possess non-public material information about that stock. Board members are strictly prohibited from engaging in insider trading activities concerning the purchase and sale of the Company's securities. 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:

Sl 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

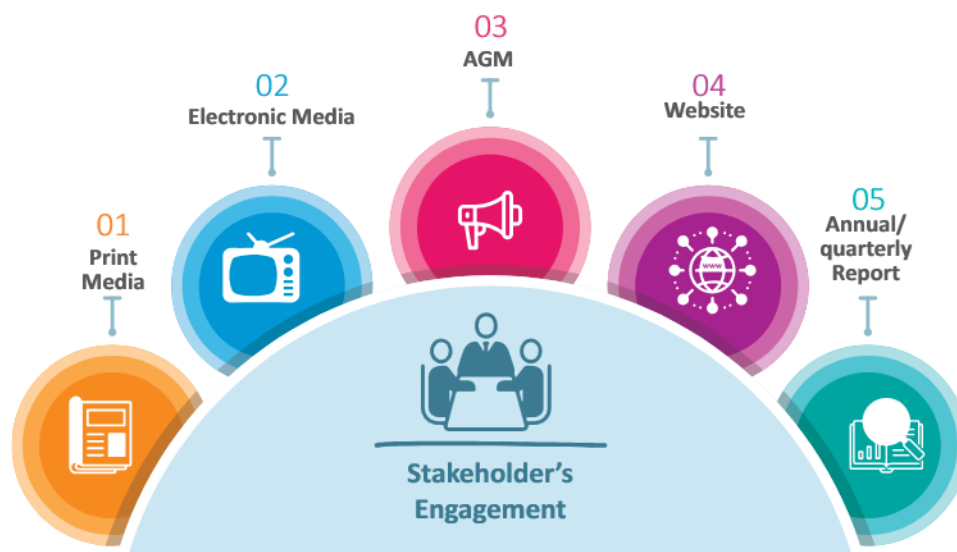
As the owners of SIPLC, our shareholders are one of our main stakeholders. In order to accommodate shareholders information, we regularly communicate with them across various channels – Stock Exchanges, face to face meetings, Website, Print Media etc.

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.senainurance.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.senainurance.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/ CMMRRCD/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.

Sl 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 through 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 (UPSI), 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:



Asset and Liability
Management Policies



Underwriting Policy,
Reinsurance Policy



Insurance Claims
Payment Related Policy



Corporate Social
Responsibility (CSR)
Policy



Integrity Strategy,
Gender Equality Policy



Human Resource
Management Policy



Policy on Induction
of Directors and
Professional
Development



Board's Performance
Evaluation Policy



Selection of New
Directors and Board
Membership Criteria/
Policy



Risk Management
Policy



Accounting
Policies



Anti-Corruption
Policy



Anti-Discrimination
Policy



Information
Technology Policy.

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.