Directors' Report

To
The Members,
Sena Insurance PLC

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

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

Industry Outlook and Possible Future Development

World Economic Outlook

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

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

Bangladesh Economic Outlook in Non-Life Sector

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



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

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

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

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

Non-Life Insurance Sector in Bangladesh

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

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

Our Company

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

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

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

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

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

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

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

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

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

Segment-wise or product-wise performance

Gross Premium Income

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

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

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

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

Segregation of Net Premium:

	20	024	2023		Count
Business Segments	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	% of Total Net Premium	Growth (%)
Fire Insurance	158.15	42.67%	149.57	35.54%	5.74%
Marine Insurance	132.14	35.65%	120.62	28.66%	9.55%
Motor Insurance	15.40	4.16%	11.66	2.77%	32.07%
Miscellaneous Insurance	64.94	17.52%	139.05	33.04%	-53.30%
Total	370.63	100%	420.90	100.00%	

Claims

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



Claim and Loss Ratio:

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

Segregation of Net Claim:

	2	024	2023		2024	
Business Segments	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	Business Mix of Net Premium (%)	Growth (%)	
Fire Insurance	28.51	34.87%	74.83	56.14%	-61.90%	
Marine Insurance	12.87	15.74%	38.60	28.96%	-66.66%	
Motor Insurance	2.69	3.29%	1.00	0.75%	169.88%	
Miscellaneous Insurance	37.68	46.09%	18.87	14.16%	99.65%	
Total	81.75	100.00%	133.31	100.00%	-38.68	

Financial Performance

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

Capital Adequacy:

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

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

Solvency Margin:

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

(Figures in BDT Million)

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

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

Reserve Adequacy:

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

The following table shows reserve adequacy of the Company.

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

Profitability:

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

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

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

all the second	200	Contributi	on to Underwritin	g Profit (%)	
Business Segments	2024	2023	2022	2021	2020
Fire Insurance	11.60%	4.58%	16.58%	14.37%	-18.61%
Marine Insurance	71.49%	89.29%	55.77%	49.80%	40.93%
Motor Insurance	7.18%	11.52%	17.66%	19.94%	56.69%
Miscellaneous Insurance	9.73%	-5.40%	10.00%	15.90%	20.99%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Gross profit margin:

Gross profit margin are as follows:

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

Gross Profit Margin and Net Profit Margin

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

Treaty and Re-insurance Utilization and Risk Retention Ratio

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



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

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

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

Underwriting Performance/Quality

Underwriting Highlights

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

Underwriting Process and Facilities

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

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

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

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

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

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

Micro insurance Program- A Focus an Inclusion

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

Positioning for Long-Term Success

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

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

Vision for the Future

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

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

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

Innovation and Services

Industry First and Company First Initiatives

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

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

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



Micro insurance projections for 2024

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

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

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

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

Investment Profile

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

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

	2	024	2023		
Components of Investment	Amount (in Million Taka)	% of Total Investment	Amount (in Million Taka)	% of Total Investment	
Fixed Deposit	1,258.16	86.05%	1,143.30	88.83%	
Shares Investment	35.42	2.42%	59.52	4.62%	
BGTB	168.57	11.53%	84.20	6.54%	
Total	1,462.15	100%	1,287.02	100%	

Segregation of Investment Income and Other Income

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

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

Bancassurance

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

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

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

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

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

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

The Members of Bancassurance Committee of SIPLC are:

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

Cost of Goods Sold

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

Disclosure Regarding Extra-ordinary Gain or Loss

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

Management Expenses

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

Disclosure Regarding Related Party Transaction

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

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

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

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

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

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

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

IPO of the Company

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

Deterioration of Financial Results

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

Variance Between Quarterly Financial Performance and Annual Financial Statements

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

Financial performance analysis:

BDT in crore & per share item

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

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

Product Wise Performance BDT in Million

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

There is no group entity of SIPLC.

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

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

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

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

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

Disclosure on Preparation and Presentation of Financial Statements

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

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

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

Maintaining Proper Books of Account

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

CEO and CFO's Declaration Certificate

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

Effective Internal Control System

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



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

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

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

Risk Assessment and Mitigation for the Year 2024

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

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

Key Risks Identified:

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

Risk response and Mitigations by the Management

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

Human Resources

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

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

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

Information Technology (IT)

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

SIPLC IT department main responsibility is -

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

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

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

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

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

Activities During the Year

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

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

Our Future Plan

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

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

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

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

Strategy to achieve the plan

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

Hardware and Software Plan

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

Functional Managerial Information

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

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

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

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

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

Credit Rating

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

Contribution to National Economy

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

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

Protection of Minority Shareholders

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

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

Going Concern

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

Green Initiatives

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

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

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

Pattern of Shareholding

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

Insider Trading

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

Compliance with Laws and Regulations

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

Awards & Recognition

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

Board meetings & Attendance

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

Directors' Remuneration

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

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

Auditors Report

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

Management Discussion and Analysis

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

Corporate Governance

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

Motor Vehicle of the Company

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

Status of Compliance

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

Subsidiary Operations

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

Corporate Social Responsibility

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

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

Proposed Dividend

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

Interim dividend

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

Directors' Appointment & Re-appointment

Directors' Retirement and re-election/rotation

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

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

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



Appointment/re-appointment of Independent Director

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

Dr Ireen Akhter

Directors' Resume/Profile and line of expertise

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

Appointment of Auditors

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

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

Appointment of Compliance Auditors

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

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

Future Prospects

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

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

Our Future Development

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

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

Our Aims

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

Acknowledgment

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

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

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

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

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

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

Thank you all.

On behalf of the Board

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

Chairman



Directors' Meeting & Attendance

Annexure-i

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

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



Directors' Remuneration

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

Annexure-ii

Name of Directors	a a	Board	Executive	ritee	Risk Management Committee/Claims Committee	gement e/Claims ittee	A ud it Co	Aud it Committee	Nomin Remun Comr	Nomination & Remuneration Committee	S III S	Investment Committee	Protei Comp Comp	Policyholder Protection & Compliance Committee	Total Fees Paid
	Mee tings Attended	Meetings Fees (TK)	Meetings Attended	Meetings Meetings Attended Fees (TK)	Meetings Meetings Meetings Attended Fees (TK) Attended	Meetings Fees (TK)	Meetings Attended	Meetings Meetings Meetings Meetings Meetings Attended Fees (TK) Attended Fees (TK)	Meetings Attended	Meetings Fees (TK)	Meetings Attended	Meetings Meetings Attended Fees (TK)	Mee tings Attended	Meetings Meetings Meetings Meetings Attended Fees (TK) Attended Fees (TK)	(Ik.)
Maj Gen Md. Habib Ulah, SGP, SPP, ndc, atruc, psc, M phil (Joined as on 20 September 2023)	4	34,222													34,222
Cdre Md. Shamsul Aziz (L), NGP, psc, BN (Joined as on 09 May 2024)	m	25,667	1	0	1	0							1	0	25,667*
Brig Gen Md Abdur Rahim, BGBM,G+ (Joined as on 18 December 2023)	4	34,222	1	0							1	6,111			40,333*
Brig Gen Md Salahuddin Ahmed, ndc, afwc, psc, M Phil (Joined as on 09 May 2024)	2	17,111					0	0			0	0			17,111
Brig Gen Md Mahfuzur Rahman, PBGMS (Joined as on 09 May 2024)	ю	25,667			ю	0									25,667*
Brig Gen Md Mahbub Hasan, BPM (Joined as on 15 July 2024)	1	8,556					1	6,111			1	0	1	0	14,667*
Brig Gen Mohammad Azizur Rouf, BGBM, psc (Joined as on 15 July 2024)	1	8,556			2	0									*955'8
Mr Kazi Ahmad Pervez (Joined as on 18 December 2023)	4	34,222			ю	0	4	20,778	2	4,889	4	0	1	0	*688'65
Dr. Ireen Akhter (Joined as on 15 Julγ 2024)	2	17,111					1	6,111							23,222
Cdre A.F.M Raffqul Islam (L), ndu, Psc, BN (Resigned on 09 May 2024)	1	8,556													8,556
Air Cdre Md Shaharul Huda, BSP, ndc, psc (Resigned on 09 May 2024)	1	8,556			2	0	1	4,889			1	0			13,445*
Brig Gen Mohd Muinul Haq Mamun, psc (Resigned on 09 May 2024)	1	8,556									1	0			*955'8
Brig Gen Rezwan, ndc, psc (Resigned on 15 July 2024)	ю	25,667			2	0	2	9,778	2	4,889	2	0			40,334*
Brig Gen Md Humayun Kabir, psc (Resigned on 15 July 2024)	m	25,667					m	14,667	2	4,889	2	0			45,223*
Mr. M. M. Mostafa Bilal (Resigned on 09 May 2024)	п	8,556			2	0	1	4,889							13,445
Total		290,887		0		0		67,223		14,667		6,111		0	378,888**

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

^{**} Included Vat & Tax



Pattern of Shareholdings

As on 31st December 2024 Annexure-iii

i. Shareholding position of Sponsor/Director:

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

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

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

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

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

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

iv. Shareholders holding $\,{\bf 10}\,\%$ or more voting interest in the Company

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



Management's Discussion and Analysis

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

A. Accounting Policies and Estimation for Preparation of Financial Statements

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

B. Changes in Accounting Policies and Estimation

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

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

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

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

BDT in million except ratios & per share item

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

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

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



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

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

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

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

BDT in million except ratios & per share item

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

Source: Companies' Website

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

Bangladesh Economy

Export

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

Import:

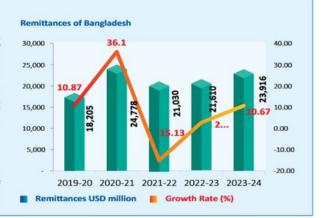
Generally, in developed countries, exports are greater than or closer to import payments. But in Bangladesh Exports always fall short of Import payments at a good margin. However, import payments during the month of October, 2024 in the FY 2024-25 stands higher by 3.11 percent to USD 6,148.00 million,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



Workers' Remittance:

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

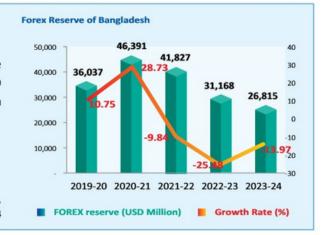
Source: Bangladesh Bank, Up to November 2024, Growth rate represents same period of the previous year.



Foreign Exchange Reserves:

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

Source: Bangladesh Bank, As of November 2024



Inflation:

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

20.00

GDP Growth Rate and Inflation Rate 12.00 10.00 9.73 9.02 7.25 8.00 6.94 5.82 6.00 5.78 5.56 4.00 2.00 0.00 2019-20 2020-21 2021-22 2022-23 2023-24

GDP Growth Rate Inflation Rate

15.00 - 12.3 13.02 13.02 5.00 - 5.00 - 3.45 5.78 2019-20 2020-21 2021-22 2022-23

GDP Growth Rate

GDP Growth Rate and Market Capitalization to GDP:

18.39

Source: Bangladesh Bank, Inflation as on November 2024

Mkt. Cap. to GDP Ratio (%)

17.39

13.12

5.82

Source: *Mikt. cap to GDP ratio as on December 2024.

For ratio calculation, we considered the GDP of FY 2023-24. Mkt. cap to GDP ratio has been increased from October,

2022 since market capital increased due to trading of Government securities.



Economic Outlook

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

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

World/Global Economy

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Striving to make clients (policyholders) permanent;

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

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

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