

Annual Report | 2017



1st Private Sector Non Life Insurance Company in Bangladesh



BGIC

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.



Service is Our Strength

In July 1985 a group of eminent business persons joined together and entered the insurance market with the **first** private sector insurance company in Bangladesh, a sector which since the country's independence was totally administered by the Government.

Though insurance in the private sector was opened by an amendment in 1984 to the insurance Corporations Act 1973, the future was uncertain and filled with many pitfalls. However the members of the board under the leadership of Mr. M.A. Samad strongly felt that if the insurance market could be given better client service than that provided by the public sector, business could take off and BGIC would be the pioneer to give rise and growth of a new private sector industry in Bangladesh.

It was on this philosophy and faith that the board adopted the slogan **“Service is Our Strength”** to serve the nation and policy holders.

BGIC as the first insurance company not only had to prove itself as a successful business venture to encourage others to follow but more importantly to setup the ethical and moral compliance standard to ensure and keep alive the confidence and trust of the policy holders.

Life is a journey through risks and uncertainty. At any second an accident or mishap may happen bringing far reaching disequilibrium in our lives. Insurance cannot stop such incidents from happening but the holder of such an instrument can be protected with financial relief should such misfortune come to pass. The famous German dramatist Bertolt Brecht so said ***“when praying does no good, insurance does help”***.

It therefore in that spirit of helping people and to stand by their side in times of distress that BGIC started the insurance journey strongly believing in- “Service is Our Strength”.

Glorious
35
Years



BGIC

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিমিটেড
Bangladesh General Insurance Company Ltd.

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Published in June 2018

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Bangladesh General Insurance Company Ltd.

Registered Office

Bangladesh General Insurance Company Ltd.

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Letter of Transmittal

All Shareholders of Bangladesh General Insurance Company Ltd.
Insurance Development & Regulatory Authority (IDRA)
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies and Firms
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)

Annual Report of Bangladesh General Insurance Company Ltd for the Year -2017

Dear Sir(s):

Thank you for supporting us in the preceding years.

It is our immense pleasure to lay before you the Company's Annual Report-2017 along with the Audited Financial Statements as at and for the year ended 31st December, 2017. Annual Report-2017 of the Company comprises Balance Sheet, Profit and Loss Accounts, Revenue Accounts, Form XL, Statement of Changes in Equity, Cash Flow Statement, along with Notes to the Accounts.

Information given in our Annual Report-2017 is complete, full and in line with Bangladesh Accounting Standard and International Accounting Standard. We hope that the report will be of use to you today and tomorrow.

Best regards,

Yours sincerely,



Ahmed Saifuddin Chowdhury
Company Secretary

**BGIC****বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ**
Bangladesh General Insurance Company Ltd.**Head Office:** 42, Dilkusha Commercial Area, Dhaka-1000**Phone:** 9550379, 9564731, 513694(Direct), **PABX:** 95550734, 95630568, 9566125, **Fax:** 884724564212, 7121235**Email:** bgicinsurance.yahoo.com, bgic.citechonet, Info.bgicinsure.com, **Web:** www.bgicinsure.com

৩৩তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড (বিজিআইসি)-এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভা আগামী ১১ আষাঢ়, ১৪২৫ মোতাবেক ২৫ জুন ২০১৮ সোমবার বেলা ১১.৩০ ঘটিকায় ইস্কাটন গার্ডেন রোড, ঢাকায় অবস্থিত ঢাকা লেডিজ ক্লাবে নিম্নলিখিত কার্যাবলী বিবেচনা ও সম্পাদনকল্পে অনুষ্ঠিত হইবেঃ

- ১। ২০১৭ সালের ৩১ ডিসেম্বর তারিখে সমাপ্ত বছরের কার্যক্রমের ওপর কোম্পানীর চেয়ারম্যান ও পরিচালকবৃন্দের প্রতিবেদন, উক্ত বছরের নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন এবং পরিচালকমণ্ডলীর সুপারিশ অনুযায়ী ২০১৭ সালের লভ্যাংশ হিসেবে নগদ ১০% প্রস্তাব অনুমোদন।
- ২। কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশনের ৯৬ ও ৯৭ ধারা অনুযায়ী স্পন্সর শেয়ারহোল্ডারদের মধ্য হতে ১ জন পরিচালক নির্বাচন এবং পাবলিক সাবস্ক্রিপশন শেয়ারহোল্ডারদের মধ্য হতে ১ জন পরিচালক নির্বাচন।
- ৩। ২০১৮ সালের জন্য নিরীক্ষক নিয়োগ ও তাঁহাদের পারিশ্রমিক নির্ধারণ।

বিজিআইসি'র শেয়ারহোল্ডারদেরকে উক্ত বার্ষিক সভায় উপস্থিত থাকার অনুরোধ জানানো যাইতেছে।

বিজিআইসি

রেজিষ্টার্ড অফিস:

৪২, দিলকুশা বা/এ, ঢাকা-১০০০

২৫ শে এপ্রিল, ২০১৮

পরিচালকমণ্ডলীর নির্দেশক্রমে

স্বা/-

আহমেদ সাইফুদ্দীন চৌধুরী

মুখ্য নির্বাহী কর্মকর্তা

এবং

কোম্পানী সচিব

বিশেষ দৃষ্টব্য :

- ক) বার্ষিক সাধারণ সভায় উপস্থিত থাকিয়া ভোটদানের যোগ্য কোন সদস্য তাহার স্থলে কোম্পানীর অন্য যে কোন সদস্যকে প্রক্সি নিয়োগ করিতে পারিবেন।
- খ) রেকর্ড ডেট : ২১/০৫/২০১৮ইং
- গ) কেবলমাত্র শেয়ারহোল্ডার অথবা তাহার প্রক্সি'র জন্য সাধারণ সভায় প্রবেশাধিকার সংরক্ষিত থাকিবে। কোন অতিথি বা শিশু সভাস্থলে প্রবেশ করিতে পারিবেন না।

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
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Notice of the 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of Bangladesh General Insurance Company Limited (BGIC) will be held on Monday, the 25th June, 2018 at 11.30 A.M at the Dhaka Ladies Club, Eskaton Garden Road, Dhaka to transact the following business:

1. To receive and adopt the Chairman and Directors' Report, Audited Accounts for the year ended 31 December, 2017 and Auditor's Report thereon and also to approve 10% Cash Dividend for the year 2017 as recommended by the Board of Directors.
2. To elect one Director from Sponsor shareholders and to elect one Director from public subscription shareholders as per company's Articles of Association 96 and 97.
3. To appoint Auditors of the Company for the year 2018 and to fix their remunerations.

All Shareholders of BGIC are, therefore, requested to make it convenient to kindly attend the Annual General Meeting accordingly.

BGIC

Register Office:

42, Dilkusha C/A, Dhaka-1000.
25 April, 2018

By order of the Board of Directors

Sd/-

Ahmed Saifuddin Chowdhury

Chief Executive Officer

&

Company Secretary

Notes:

- a) A member of the company entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote in his/her stead.
- b) 21 May, 2018 is scheduled as Record date.
- c) Entry to the Annual General Meeting is reserved only for shareholders or their proxy. No Guests and Children shall be allowed entrance In the meeting

Highlights Financial Performance 2017 at a Glance

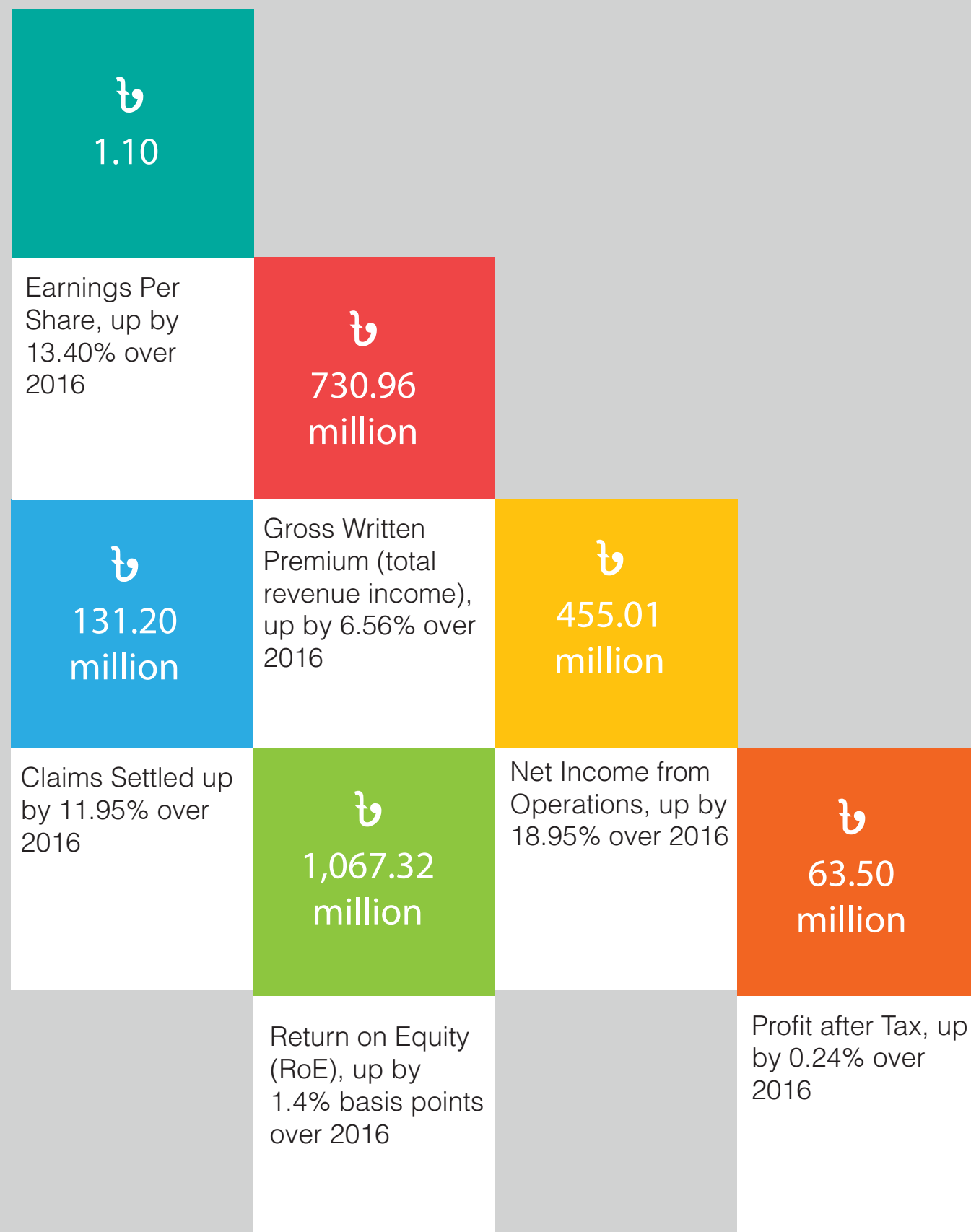
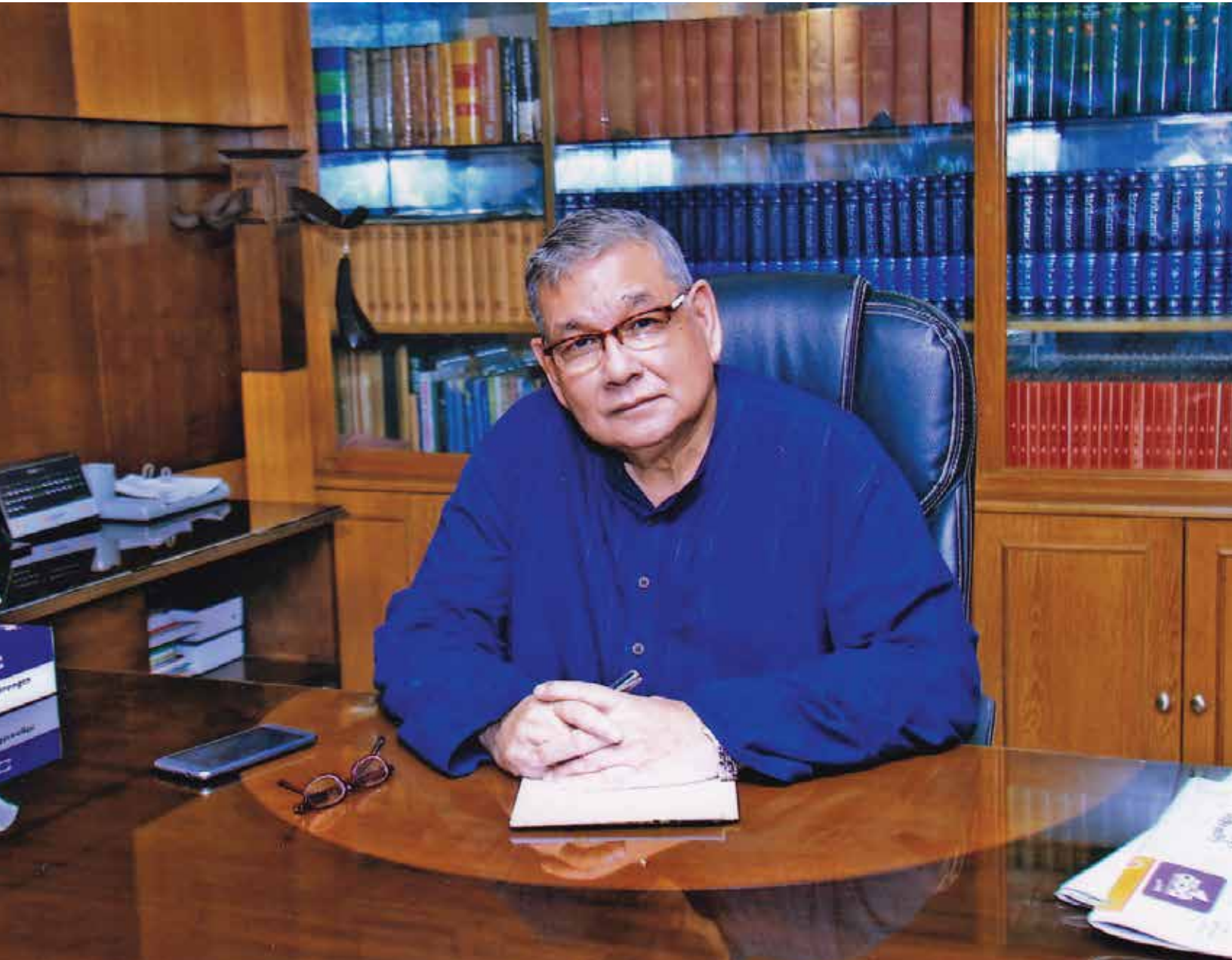


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Message from The Chairman-2017

In the name of Allah The Almighty

My Dear Fellow Shareholders,

It is with great pleasure that on behalf of the Board of Directors of Bangladesh General Insurance company and myself, I welcome you to this BGIC family gathering on the 33rd Annual General Meeting (AGM) of the company. I do hope that all of you have kept well during the holy month of Ramzan and were able to celebrate Eid in happiness and peace with family and friends.

Fellow Shareholders,

The Board Directors at BGIC strongly believe that every business organization should be managed by professionals and technocrats of the industry. We therefore all along in our collective wisdom had delegated and depended upon the Managing Director and his team to deliver us a good closing, every year. Having reviewed the annual report 2017 and fully understanding the difficulty of doing business under unhealthy competition prevailing in the market, I am presenting you the annual report along with the balance sheet for the year ending December 2017.

Fellow Shareholders,

It is routine for the Chairman of the meeting to highlight and share some salient features of the annual report and identify indicators of growth or otherwise and in our collective wisdom help plan and strategize for 2018.

It is seen that the gross premium income has risen to Tk 73,09,63,081/- in 2017 as opposed to Tk 68,60,14,304/- in 2016. This indicates a growth of 6.55%. On the underwriting front we have been able to make an underwriting profit of Tk 1,74,81,248/- in 2017 as opposed to Tk 1,72,59,944/- in 2016. Income from investment has been Tk 9,85,37,612/- in 2017 as against Tk 9,04,32,536/- in 2016. The underwriting result along with income from investment even in this tight insurance & investment market has produced a pre-tax profit of Tk 8,84,19,803/- in 2017 as against Tk 7,70,45,175/- in 2016. Total reserve has gone up to Tk 40,80,59,181/- in 2017 from Tk 36,06,67,202/- in 2016. Assets went up to Tk 171,67,68,570/- in 2017 in comparison to Tk 164,93,34,950/- in 2016.

Though the board and myself are pleased to see the improvements as shown and congratulate Mr. Ahmed Saifuddin Chowdhury and his team for holding steady the flag of BGIC through 2017, we feel that an aggressive marketing and management strategy should be adopted to reach greater volume in turnover

in 2018. With gratitude to the Almighty and in view of the profit earned I confirm on behalf of the Board a Cash dividend of 10% on the paid up capital of Tk.54,02,72,550.

My Dear Shareholders,

Before I conclude, I would like to take a moment to remember Late M.A.Samad who initiated and set into motion BGIC the first private sector insurance company in Bangladesh. What began in 1985 as a lone insurance company has now evolved into a major industry with a total national premium income of over 10,000 crore between life and non life.

May Allah rest his soul in peace and bless you all.



Towhid Samad

Chairman



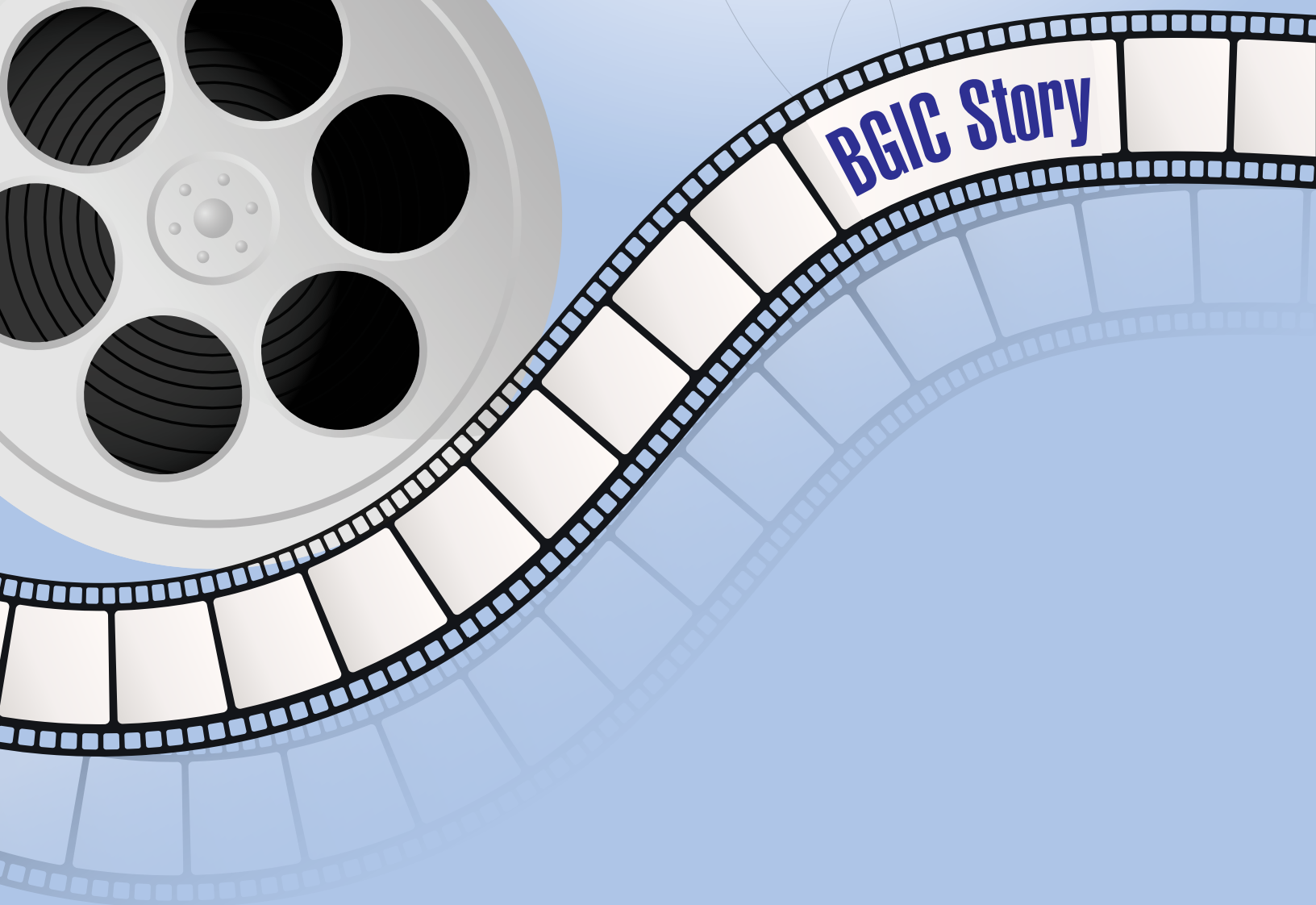
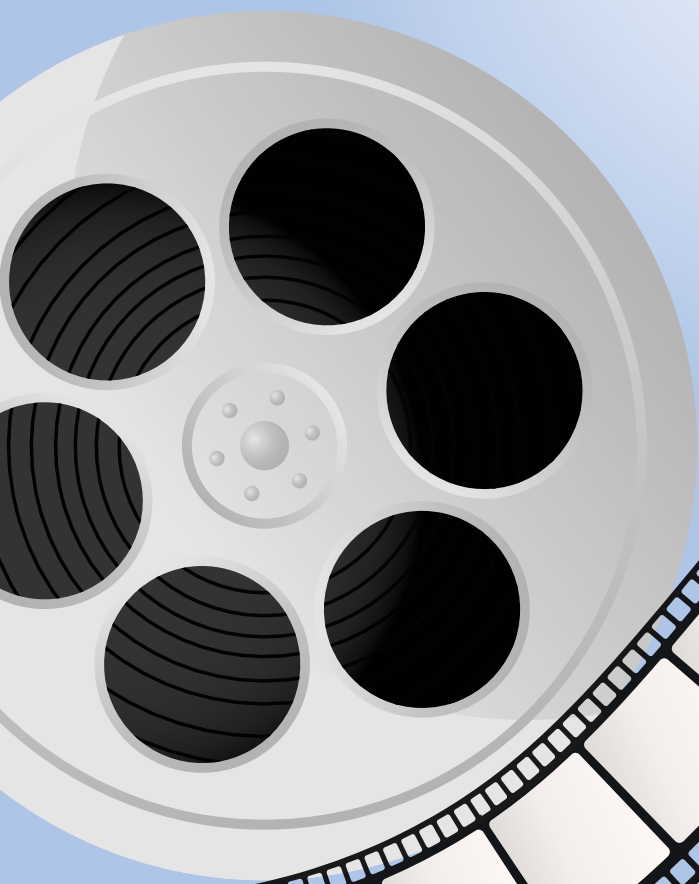
Assurance to the Shareholders from the Managing Director & CEO

I begin my message with a sense of gratitude and pride about Bangladesh General Insurance Co. Ltd. that has grown stronger ever over the course of time. It is indeed a proud moment for me to present you the Audited Financial Statements of Bangladesh General Insurance Co. Ltd. for the year 2017. On behalf of the Board of Directors and everyone from Bangladesh General Insurance Co. Ltd., I welcome you all in the 33rd Annual General Meeting.

I take the opportunity to be present amongst you and assure that despite lot of problems and tough competitions in the insurance arena our endeavor goes on in successfully carrying out our responsibilities and thereby achieving the desired goals. I, as the Executive Management Team Leader, feel proud to have successfully organized a group of men and women in our different branches of

disciplines in order that our performances excel over our peers in the stock exchange and the market. I reassure you that we shall always stand by you and protect your interests. In this highly inflationary market where expenses are gradually increasing every year I have been trying to limit the management expenses as far as possible while rendering prompt quality services through sound underwriting, balanced reinsurance and quickest settlement claims to our valued customers. This has been possible due to our prudent business policy effectively materialized with the help of our long experienced highly qualified and professional people in the BGIC family.

As has always been, I am extremely grateful to our valued clients and shareholders for their continued support in materializing our objects in furtherance of BGIC's name of fame.



Remembering the Man- M. A. Samad



After graduating with distinction from the renowned Presidency College, Kolkata, Mr. M. A. Samad started his carrier as a Bangla news editor and broadcaster at All India Radio Delhi with the Author & Scholar Nirad. K. Chowdhury as his teacher and guide. After partition of India, he moved to Dhaka and joined Radio Pakistan at Nazimuddin Road Old Dhaka as the Bangla News Editor. However on the continuous pressure of the top management to **“urduize”** Bangla words, at some point Mr. Samad informed students at the Salimullah Muslim Hall about his willfully edited news with **urduized** Bangla that would be broadcast by Mr. Fateh Lohani in the evening. Needless to mention a huge agitation by the hall students followed the news and the order to **urduize** Bangla was withdrawn. This agitation was a precursor to the 21st February language movement. Mr. Samad was however constrained to resign from Radio Pakistan.

As a follow up, around mid 1949 Mr. Samad along with his wife Fawzia Begam publishing the first Bangla magazine of the time for children titled “MINAR.” The magazine was a huge success with articles and stories contributed by many eminent and many to achieve great imminence in time. Among the contributors, Dr. Muhammad Shahidullah, Dr. Muhammad Kudrat-A-Khuda, Sree Annada Shankar Ray, Dr. Syed Muztaba Ali, Principal Ibrahim Khan, Kobi Jashimuddin, Shilpacharya Jaynul Abedin, Syed Waliullah, Kobi Kader Newaz, Syed Ali Ahsan, Shawkat Osman, Syed Abdus Sultan, M. A. Azam, Begum Sufia Kamal, Kobi Ahsan Habib, Muhammad Wazed Ali, Muhammad Mudabber, Kamrul Hasan, Dr. Abdullah Al-Muti Sharfuddin, Habibur Rahman, Fateh Lohani, Abdul Ahad, Nazir Ahmed, Rokonuzzaman Khan (Dada Bhai), Abu Zafar Obaidullah, S. M. Ali, Muhammad Maksud Ali, A.S. Mahmud, Mahbub Anam, Ziaul Haque (Tulu), Dr. Mostafa Nurul Islam, Dr. Ashraf Siddiquee, Enayet Ullah Khan, Nurul Hussain Khan, Enam Ahmed Chowdhury, Faruque Chowdhury, Rabeya

Khatun, Dilara Hashem, Salma Chowdhury, Muhammad Abdul Haque, Lt. Col. Dr. A. Rahman and Mufazzal Hossain are all pillars of wisdom and knowledge. The legacy such scholars have left behind in their writings for children are a treasure for every generation to read and enjoy **a treasure** that has enriched our language and still lives on in the pages of MINAR.

But destiny had written insurance to be his carrier. Guided by his elder brother M. M. Samad, a long eventful insurance carrier began from 1951 with Prudential Assurance Company followed by Central, Great Eastern and Federal Life till before the birth of Bangladesh. During the liberation war for independence Mr. Samad's house in Road 4 Dhanmandi was the recipient and store place of the first consignment of arms brought in mid April 1971 and was the meeting place and sanctuary for many freedom fighters.

After Independence in 1971, Mr. Samad was deeply involved in the re-construction of the nationalized life insurance industry. He held office as Chairman of Surma Life Insurance corporation, Founder Director of Bangladesh Insurance Academy and then as Managing Director of Jiban Bima Corporation from which he retired in 1984.

On retirement he did not fade away but strongly emphasized and mobilized to allow insurance in the private sector which ultimately came to pass in 1984 and BGIC was established as the first private sector insurance company in Bangladesh in July 1985. The rest is history– **private sector insurance industry was born.**

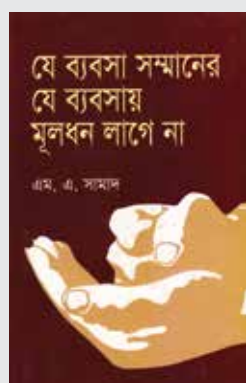
A family of all private sector Insurance also soon took shape as **Bangladesh Insurance Association** of which Mr. M. A. Samad served as the Chairman in 1999.

Side by side as an insurance salesman Mr. Samad was also an insurance scholar. He has written four books on Life and Non-Life insurance which have been recognized as valuable text books in the insurance world. His book of short stories titled “Shonibarayar Chooti” had gained a huge readership.

Life Insurance Marketing and Research Association (LIMRA) U.S.A. on one of his books wrote, “We at LIMRA are a bit in awe that one man could take on the monumental task of compiling such a thorough text encompassing the entire field of life insurance selling. In the face of the dedication and knowledge that you display in the text, we feel to be out of our area of expertise in attempting to edit the manuscript.”

Mr. M. A. Samad is no more but he lives in the heart of all insurance professionals. For his dedicated service to the insurance industry he was bestowed posthumously the life time achievement award by the English Daily- The Daily Star. His vision and mission can briefly be summarized in his own words as follows...

“Besides its (insurance) traditional role of providing the much needed financial security of life and property against future hazards, insurance particularly life insurance, is by far the most effective means of mobilizing the scattered and small savings for eventual channelizing of the same into our national development efforts”



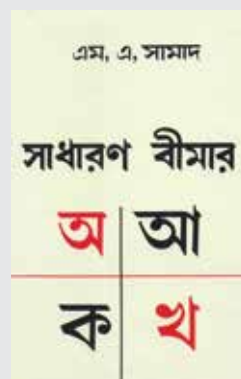
His



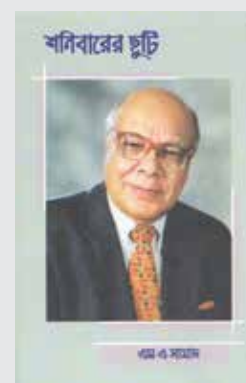
Gift to



the Industry



&



Readers

Mission Vision & Objectives



Mission

To continuously innovate and diversify products tailored to meet the specific need of the policyholder.



Vision

BGIC has one single vision—to make non-life insurance accessible and affordable to everyone in Bangladesh.



Objectives

- To ensure the highest ethical and moral standard and to combine total governance compliance in the conduct of business.
- To campaign and spread the necessity and benefits of insurance coverage throughout the nation.
- With the belief that “service is our strength” we can and shall achieve our vision, mission and objectives.

BGIC

Timeline

Promoters Application to Ministry of Commerce	8th June 1984
Incorporation	1st November 1984
1st Application to the Controller of Insurance for Registration Permission	5th November 1984
Grant Permission for Registration to Carry out the Non-Life Insurance Business	18th February 1985
Obtained Certificate for Commencement of Business	29th July 1985
Registered with the Department of Insurance	29th July 1985
Launching Ceremony	25th September 1985
Authorized Capital	1000 Million
Issued, Subscribed and Paid up Capital	540 Million
Prospectus Issued for Flotation of Public Shares	17th May 1989
Subscription Opened	3rd June 1989
Subscription Closed	17th June 1989
Amount of Public Subscription	30.00 Million
First Trading of Shares on Dhaka Stock Exchange Floor	5th November 1989
Listing in Dhaka Stock Exchange	5th November 1989
First A.G.M. of Public Shareholders	16th June 1990
Listing in Chittagong Stock Exchange	18th February 1996
Purchase of Commercial Plot at Topkhana, Dhaka	12th February 1998
Demate Agreement with CDBL	5th April 2004
First Trading of Electronic Share Under CDBL System	24th October 2004
Right Share Issued	10th August 2005
2nd Right Share Issued	1st November 2009

1984

8th June 1984

Date of Promoters
Application to
Ministry of Commerce

1st November 1984

Date of Incorporation

5th November 1984

Date of 1st Application
to the Controller of
Insurance for Registration

1000 Million

Authorized Capital

540 Million

Issued, Subscribed
and Paid up Capital

1985

29th July 1985

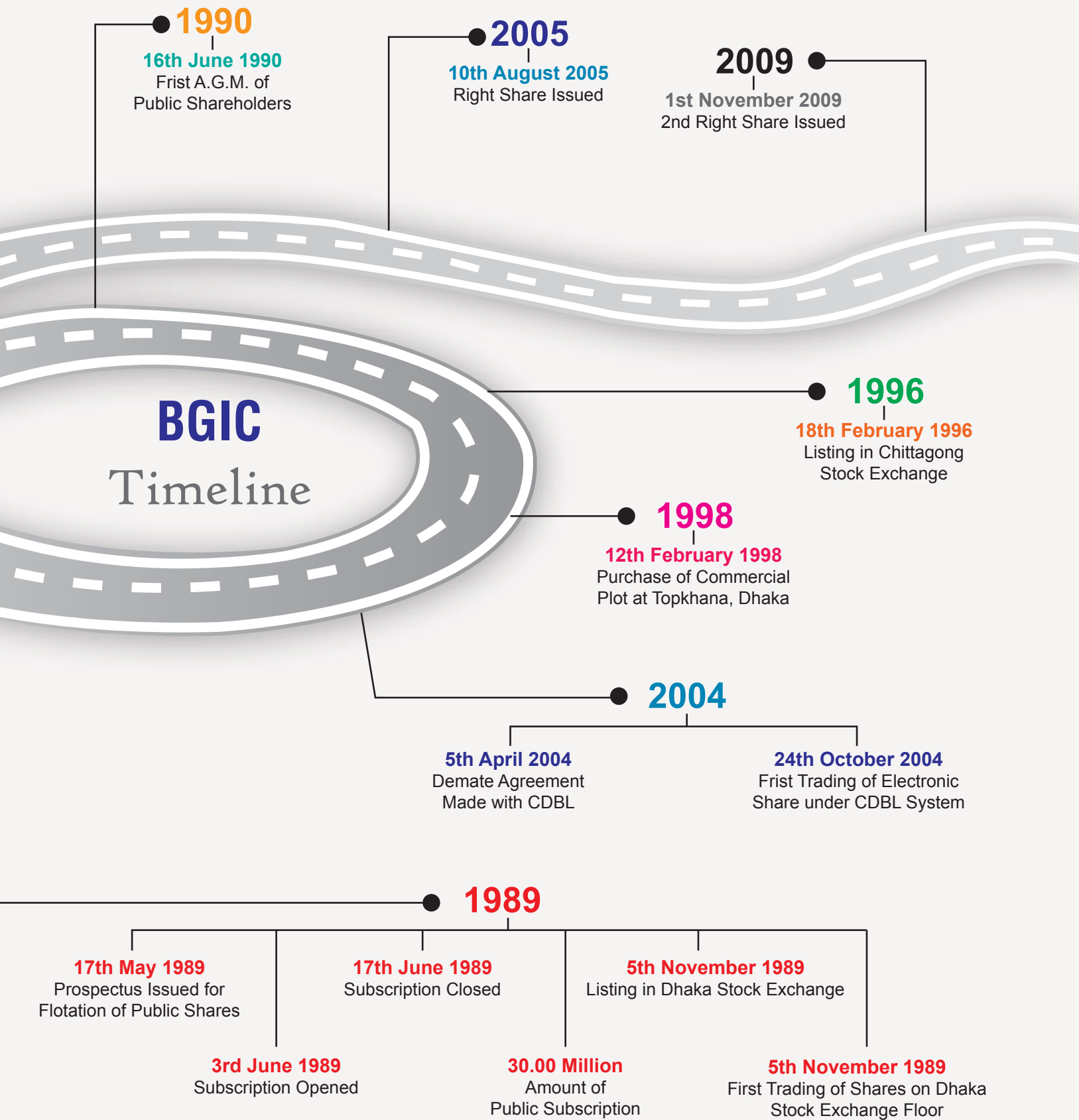
Obtained Certificate
for Commencement
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29th July 1985

Registered with the
Department of Insurance

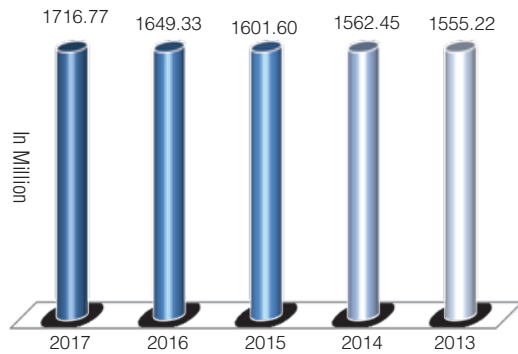
25th September 1985

Opening Ceremony

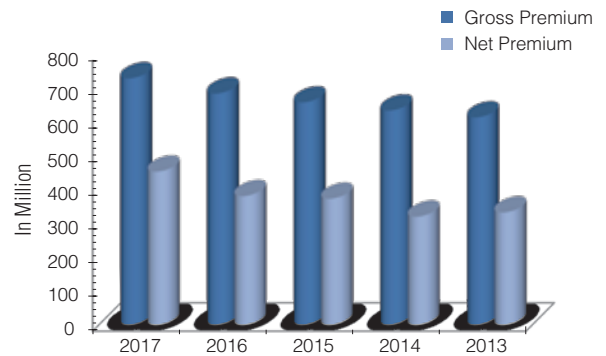


5 Years Performance

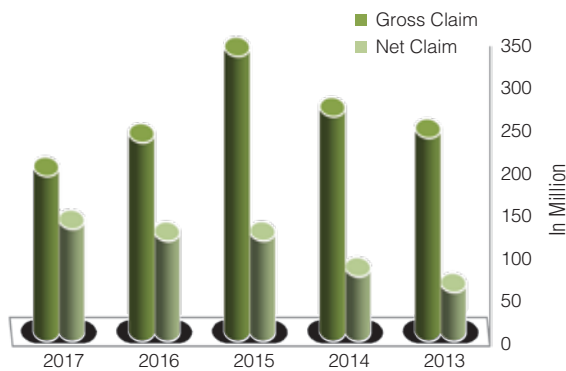
Total Assets



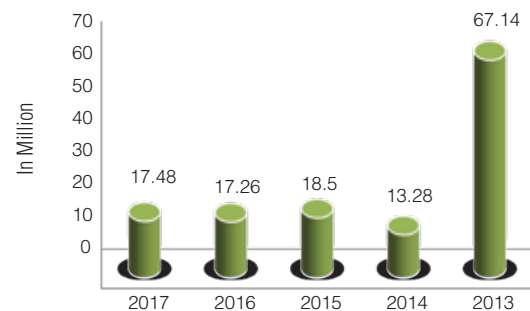
Premium Income



Claims Paid



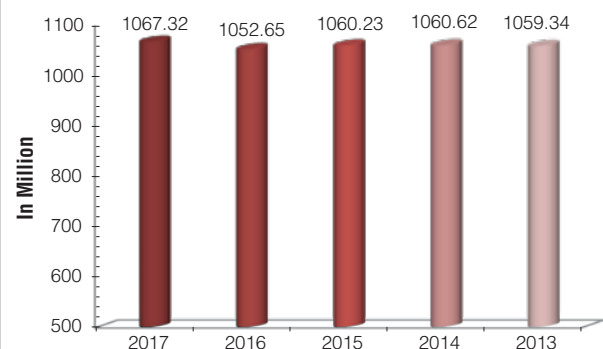
Underwriting Profit



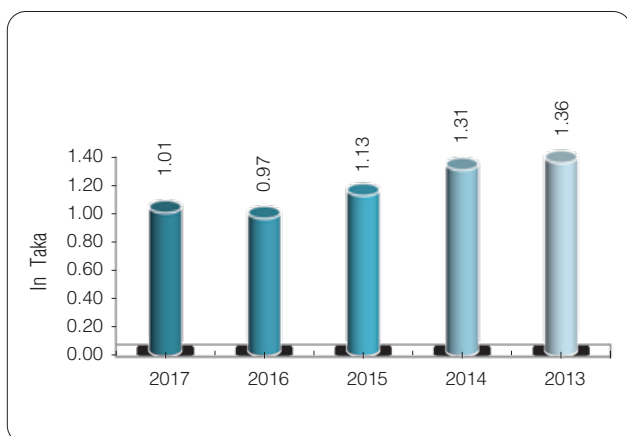
Investment & Other Income



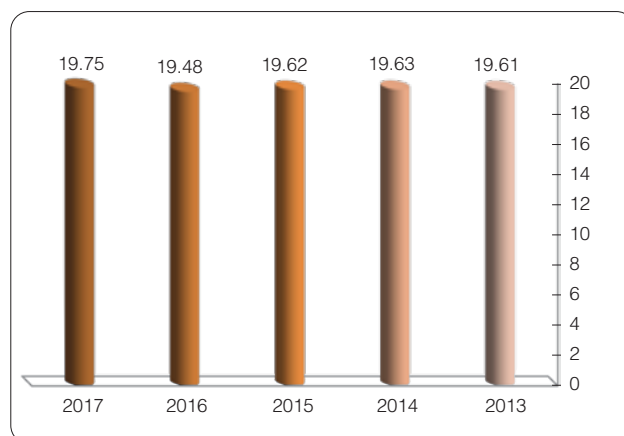
Shareholders Equity



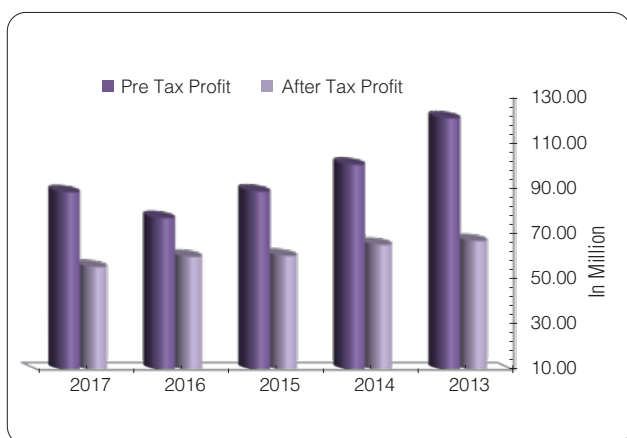
Earnings Per Share



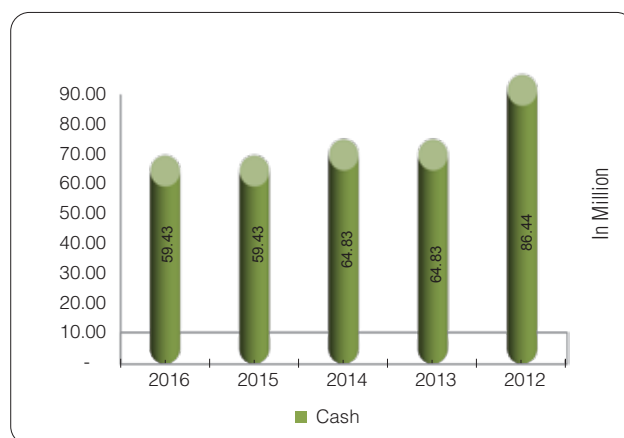
Net Asset Value Per Share



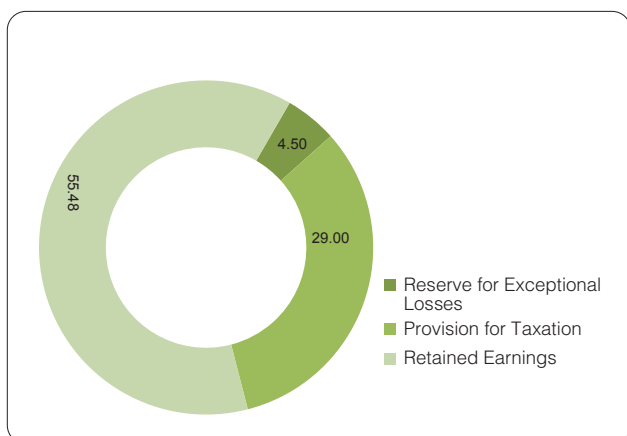
Profit



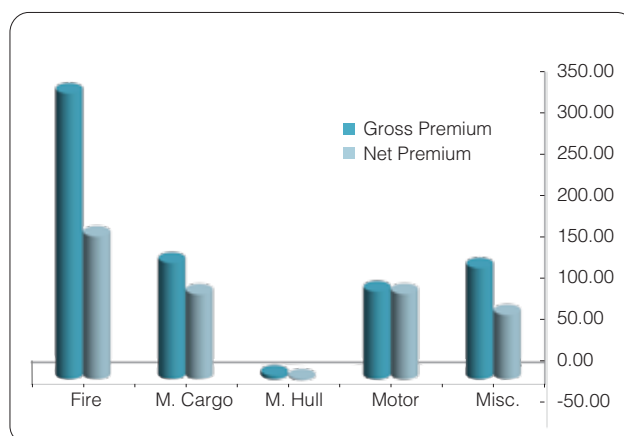
Dividend



Appropriation



Businesswise Premium Income



Awards and Recognitions

Recognitions

BGIC is among a very few Bangladeshi companies that have achieved an international recognition. The renowned international stock broker **'Smith New Court'** in its Investment Recommendations on BGIC, written and circulated globally, has, amongst other, identified BOW's superiority in the insurance industry in the field of:

- ▢ Steady Growth
- ▢ Efficient Settlement of Claims
- ▢ High Investment Yield
- ▢ Solid Financial Health, and
- ▢ Management

Further they have identified BGIC as a **"Clear Market Leader"** amongst private sector companies writing non-life business.

Awards



Founder of the BGIC, Late M. A. Samad is receiving the **'Successful Business Award 2003-04'** from former Commerce Minister Mr. Air Vice Marshal (Rtd) Altaf Hossain Chowdhury which was presented by Bureau of Business Research, Faculty of Commerce, University of Chittagong.



BGIC's Chairman, Mr. Towhid Samad is receiving the **'Life Time Contribution Award'** from Mr. A. M. A Muhit, Finance Minister, on behalf of his late father M. A. Samad. sponsored by DHL and The Daily Star.



BGIC was awarded the **'Successful Business Award 2003-04'** which was presented by Bureau of Business Research, Faculty of Commerce, University of Chittagong.



In the year 2004 BGIC was awarded **'The Best General Insurance Company'** and has received **'FNS Business Award - 2004'**, Which was presented by Financial News Services.



Mr. Ahmed Saifuddin Chowdhury, Managing Director & CEO of the BGIC (1st from the left) receives **'The Certificate of Merit'** of 'The ICMAB Best Corporate Award-2012', from former Commerce Minister Mr. G. M. Kader.



Mr. A. K. A. H Chaudhuri, Ex. Managing Director is receiving the **'ICMAB Award - 2012'**, from former Commerce Minister Mr. G. M. Kader.



In the year 2013 BGIC was awarded the **'ICMAB Best Corporate Award - 2012'** and was presented the Certificate of Merits for its best Underwriting practice.



Mr. Ahmed Saifuddin Chowdhury, Managing Director & CEO of the BGIC has received **'The Best Company Secretary'** award from "Bank Bima Arthurity Patrika" in the year 2011.



'Life Time Contribution Award' was given to the late M. A. Samad, founder of the BGIC.



'Life Time Contribution Award' sponsored by DHL and the Daily Star.



The IBA Alumni Association presented award to Late M. A. Samad, Founder of BGIC on his best Contribution in the field of **'Management in Insurance Education in the year - 1992'**.



BGIC was awarded **'Friend of Alokito Shishu - 2014'** by Alokito Shishu on the occasion of Alokito Shishu on the occasion of Alokito Shishu 5 years of success.



Late M. A. Samad recived **'Life Time Award'** for his best contribution in the Insurance industry. This was given by "Pakkhik Bank Bima Patrika".



Founder of the BGIC, Late M. A Samad was presented a crest when he was elected as a **'Councillor of the Dhaka Stock Exchange Ltd'**.



BGIC's Founder, Late M. A. Samad was presented Medal by former Prime Minister Begum Khaleda Zia for his **'Contribution in the Private Sector Insurance Business'**.



A Crest of **'Prime Financial First Unit Fund'** was presented by Prime Finance & Investment Company Ltd. to BGIC as Trustee.



BGIC Founder, Late M. A. Samad was presented medal by **'Volley Ball Federation'** on the occasion of their 100 Years Celebration. (Contentnal 1895-1995) Bangladesh.



Late M. A. Samad received the Award of **'Al-Amin Sangbadik Sanmanona Sharak-2000'** presented by Al-Amin Sangbadik Foundation for contribution in the field of insurance industry.



As a special guest, BGIC's Founder Late M. A. Samad was presented a Crest by the **'Bangladesh Kabadi Federation'**.



'Sheba Ratna Padak' on education and employment Creation recived by Ex. Md. Mr. A. K. A. H Chaudhuri, from Mymensing Sheba Niketon.



Founder Late M. A. Samad was Presented a Crest by **'Bangladesh Volyball Federation'**.



'Top 10 Companies DSE National Award' for the year 1992-93, was presented by 'Dhaka Stock Exchange Ltd'.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/107

BAPLC

Date of issue : 5th March 2017

Renewed Certificate

This is to certify that

BANGLADESH GENERAL INSURANCE COMPANY LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2017.



Secretary-General
(Acting)



সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

মিউচুয়াল ফান্ড/ট্রাস্টি/সম্পদ ব্যবস্থাপক/হেফাজতকারী নিবন্ধন সার্টিফিকেট ফর্ম “ঙ”

[বিধি ১০(২), ২০(২), ২৮(২) ও ৩৭(২) দ্রষ্টব্য]

নিবন্ধন কোড নং- ১৪৫৫৫/১৪৫৫৫/২০০২/১৫

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ এর বিধি ১০(২)/২০(২)/২৮(২)/৩৭(২) এর বিধান
মোতাবেক সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন বাংলাদেশ জেনারেল ইনসুরেন্স কোম্পানী লিমিটেড

৪২, দিনলুপা র/এ, ঢাকা- ২০০০

কে একটি মিউচুয়াল ফান্ড/ট্রাস্টি/সম্পদ ব্যবস্থাপক/ হেফাজতকারী হিসাবে নিবন্ধন করিয়া অত্র নিবন্ধন সার্টিফিকেট প্রদান করিল।

তারিখ : ৫ জুলাই ২০০২

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের পক্ষে

Rukhsana Chowdhury

চাকসানা চৌধুরী

নির্বাহী পরিচালক

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

Board of Directors



Chairman
Mr. Towhid Samad

Chairman, Savar Textiles Ltd. Dhaka



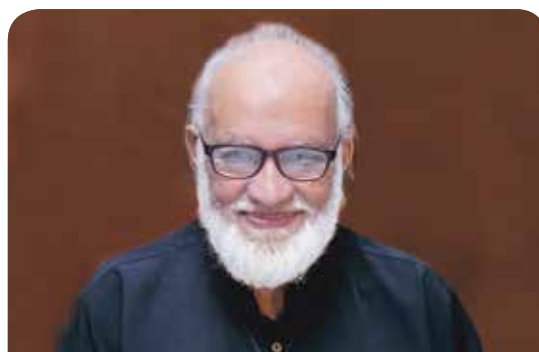
Vice-Chairman
Mr. Salim Bhuiyan

Managing Director, Nationwide Co. Ltd. Dhaka



Public Director
Mr. Sohail Humayun

Managing Director
RIO Shipping Line Ltd. Dhaka



Independent Director
Mr. Mustafa Zaman Abbasi

Senior Research Scholar & Convenor
Kazi Nazrul Islam & Abbasuddin Institute
Independent University Bangladesh (IUB)



Independent Director
Mr. Aftab Alam

Managing Director
Colour Quest Ltd. Dhaka



Managing Director & CEO
Mr. Ahmed Saifuddin Chowdhury

BGIC Ltd.
Dhaka

Chairman



Mr. Towhid Samad

Mr. Towhid Samad is an Economics (Hons.) graduate of Dhaka University and a Masters (Econ) from Karachi University. He is the Sponsor Director of BGIC. Mr. Samad is the Founder Trustee of the Education Scientific Technology Cultural Development Foundation, which is the Founder of the Independent University Bangladesh and the Chittagong Independent University. At various times he has been elected as Chairman of the Foundation and that of Independent University Bangladesh at Dhaka. Currently he is the Chairman of Chittagong Independent University. Mr. Samad is an active member of various cultural and social organization including Dhaka Club of which he was elected and held the office of the President.

Vice-Chairman



Mr. Salim Bhuiyan

Mr. Salim Bhuiyan is an Honors Graduate in Sociology from Dhaka University. He is a Sponsor Director and Vice Chairman of BGIC. A prominent industrialist and businessman of the country widely associated with the various industries and multinational company. He is the Chairman/Managing Director of his group of company including New Crescent Motors Pvt. Ltd, Vantage Aviation Services Ltd, International Travel Corporation Limited, Nationwide Co. Ltd, Goodland Development Ltd and New Generation Telecom Ltd. He has participated in several international conference, seminar and higher management training programs.

Mr. Selim Bhuiya was elected to the office of the President of Dhaka Club and also as Director in the Bangladesh Cricket control Board.

Senior Management



Mr. Ahmed Saifuddin Chowdhury

Managing Director & CEO

Mr. Ahmed Saifuddin Chowdhury is the Managing Director and Chief Executive Officer of Bangladesh General Insurance Company Ltd, Which is the First General Insurance Company in the Private Sector in Bangladesh. He has been appointed as Managing Director and CEO on 1st August, 2013 by getting approval of IDRA. He is responsible for company strategy, team building and operations. He is known for his visionary leadership and exemplary integrity. Mr. Saifuddin Chowdhury, just immediately after completing his post graduation studies he started his career with BGIC since 1986 as a junior officer. In the year 1987, he was transferred to BGIC's zonal office, Chattogram as a accounts in-charge. By dint of his merit, talent and efficiency, he has a deep understanding of the insurance business and experience on underwriting, accounts and finance, administration, branch control, re-insurance, claim and marketing.

Mr. Saifuddin Chowdhury has a excellent social affiliation and has been a permanent member of Chittagong Club, Chittagong Metropolitan Shooting Club, Mainamoti Golf and Country Club, and Life Member of Chittagong Diabetic Association, Jalalabad Association, Chittagong Lions Foundation, Chittagong University Management Association, Chittagong College Ex. Student Association, Chittagong University Ex. Student Association batch '83. He is also a Chatered Member of Lions Club International District 315-84, Bangladesh.

He holds B.Com (Hons.), M.Com (Mgt.) from University of Chittagong and also completed Masteres of Business Admisistration (MBA) from Southern University, Chittagong. He is also acting as the company secretary.



Mr. Anisuz Zaman Chowdhury

Financial Consultant

Mr. Anisuz Zaman Chowdhury qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales in 1964, admitted as an ACA in 1965 and FCA in 1975. He has served a number of internationally reputed Chartered Accountancy firms, The World Bank, Asian Development Bank, UNDP, IFAD and other international donors. He is widely experienced in investment and share market.



Mr. A.K. Azizul Huq Chaudhuri

Adviser

In the field of management, particularly in its profession side, BGIC is enriched and proud to have Mr. A.K. Azizul Huq Chudhuri as its Adviser. Mr Chaudhuri is an MA in Economics, a Fellow by examinaton of the world famous Chartered Insurance Institute of London (FCII) and a Diploma holder in Office Management from Allied School of Accountacy and Management, Glassgow. He received 3 years advanced training on insurance and re-insurance in England and Germany under the Overseas Students Training Scholarship of the C.I.I of U.K. He is a widely recognized insurance expert at both home and abroad, a life time Fellow of the Federation of the Insurance Institute of India and an Overseas. Fellow of the Economic Development Institute of the World Bank, Washington. Mr. Chaudhuri was the Managing Director of Sadharan Bima Corporation and Director of Bangladesh Insurance Academy. He is a prolific writer and the author of two text books on insurance.



Mr Kazi Mokaddas Masum

**Additional Managing Director
(Marketing)**

BGIC's Additional Managing Director (Marketing) Mr Kazi Mokaddas Masum joined the company as a junior development officer way back in 1986 around the same time when BGIC started operating as the first general insurance company in the private sector. By dint of his own merit he has risen to such a coveted position of the company. He is an M. Sc. in Physics from Rajshahi University.

Management Committee



Chairman
Mr. Ahmed Saifuddin Chowdhury

Managing Director & CEO



Member
Mr. Md. Imran Rouf

Deputy Managing Director
Underwriting



Member
Ms. Rashida Banu

Deputy Managing Director
Claims & Re-Insurance



Member
Mr. Chowdhury Md. Abu Sayead

Deputy Managing Director & CFO



Member
Mr. Tapan Mahmud

Sr. General Manager
Development & PRO



Member
Mr. K.M. Azimullah

Sr. General Manager
Legal Affair & Estate



Member
Mr. Md. Manik Miah

Sr. General Manager
Internal Audit & Co-Insurance



Member
Mr. Md. Eqbal Ali

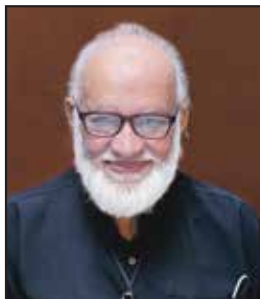
Sr. General Manager
Human Resources



Member
Mr. Adnan Alam

Sr. General Manager
Structural Investment

Audit Committee



Chairman
Mr. Mustafa Zaman Abbasi

Independent Director



Member
Mr. Aftab Alam

Independent Director



Member
Mr. Sohail Humayun

Director



Investment Committee



Chairman
Mr. Anisuz Zaman Chowdhury, FCA

Financial Consultant



Member
Mr. Chowdhury Md. Abu Sayead

Deputy Managing Director & C F O



Member
Mr. Debabrata Banik

Deputy General Manager
Structural Investment



Member
Mr. Adnan Alam

Sr. General Manager
Structural Investment

Profile of Head of Branches



Mr. Md. Imran Rouf

Dhaka Zonal Office
42, Dilkusha C/A, Dhaka
Tel: 02-9513694
Cell: 01819219752

Mr. A K M Sayedul Haque



Uttara Branch
House # 2A, Road # 2B, Sonargaon
Janapath, Sector # 11, Uttara, Dhaka-1230
Tel: 02-7911772, Cell: 01819-262106
Fax: 02-8991283
Email: bgicub@yahoo.com



Mr. Md. Mofizul Islam Sardar

Mohakhali Branch
94, Mohakhali C/A, Dhaka
Tel: 02-9886883, Cell: 01818-012416,
01714-131009
Email: bgicmb@gmail.com

Mr. Shah Anisuddin Ahmed



Kawran Bazar Branch
BTMC Bhaban
7-9, Kawran Bazar, Dhaka-1215
Tel: 02-8189348, Cell: 01552-370615,
01745-771939
Email: bgickb@gmail.com



Mr. S M Mahbub

Topkhana Road Branch
BGIC Tower
34, Topkhana Road Dhaka - 1000
Tel: 02-9514764, Cell: 01817-052478
Email: bgictrb@gmail.com

Mr. Md. Shah Almas Uddin



Imamgonj Branch
60, Biren Bosh Street(chalk Mogoltoli)
Imamgonj, Dhaka.
Tel: 02-7319723, Cell: 01715-292416,
Fax: 02-7342467
Email: bgic.imj868@yahoo.com



Mr. Md. Yusuf

Rampura Branch
372/1, East Rampura(2nd Floor)
Dhaka-1219
Cell : 01716-349899
Email: bgicrm40@gmail.com

Mr. Md. Ruhul Amin



Mirpur Branch
Sanghita Super Market (4th Floor)
Darussalam Road, Mirpur-1
Dhaka-1216.
Tel:02-8033272, Cell: 01711-952385
Email: bgicmir@gmail.com



Mr. Md Monjur Morshed

Halishar Branch
Shodeshpolli Building (4th Floor),
House No. 08, Lain No. 06, Road No.
02, Block-G, Housing Society,
Chattogram.
Cell: 01758-804184

Mr. Salamat Ali Khan



Agrabad Zonal Office
Jiban Bima Bhaban, 56 Agrabad C/A,
Chattogram.
Tel: 031-714853, 031-721527
Cell: 01819-316592
Email: zoagrabad@bgicl.com



Mr. A.H.M Anwarul Aziz

Anderkilla Branch

277/280, K.B. Orchid Plaza
Anderkilla, Chattogram.
Tel: 031-616034, Cell: 01819-380436

Mr. Azaz Mohammad Nazmul Huda Chow.



G.E.C. Mour Branch

IFCO Complex (4th Floor)
1147/A, C.D.A. Avenue
East Nasirabad, Chattogram.
Cell : 01813-214467



Mr. Mohammed Ali Mamun

Sitakunda Branch

Sitakunda Shopping Center (2nd Fl.),
DT Road, Sitakunda Bazar, Sitakunda
Powrashava, Sitakunda, Chattogram.
Tel: 030-2856016. Cell: 01711-345909

Mr. Md. Wasim Chowdhury



Sylhet Branch

Modhubon Super Market(3rd Floor)
Bandar Bazar, Sylhet.
Tel: 0821-714513, Cell: 01711-337720



Mr. Md. Shamsuzzaman Wahid

Moulavibazar Branch

Three Star Plaza
169,Court Road(1st Floor)
Chowmohona Kulaura Road
Moulavibazar
Tel: 0861-63828, Cell: 01711-867473

Mr. Harunur Rahim Rupoz



Habiganj Branch

Wahab Market(1st Fl.)
C/A Post Office Road, Sadar
Habiganj-3300
Contact: Cell: 01720-831531



Mr. M.A. Aziz

Bogura Zonal Office

Jhawtola Pokur Par
Bogura
Tel: 051-66460, Cell: 01711-801480

Mr. Md. Jahangir Alam



Rajshahi Branch

Saheb Bazar, Sonapatti, Rajshahi
Tel: 0721-774367
Cell: 01715-973437



Mr. Md. Al-Farabi

Rangpur Branch

22, Central Road
Rangpur.
Tel: 051-63725, Cell: 01716-697103

Mr. Md Hashem Ali



Naogaon Branch

Chakdev, Sadar Road
Naogaon.
Tel: 0741-62650, Cell: 01715-094619



Mr. Shah Rezaur Rahman

Dinajpur Branch

6 Lok Bhaban, Munshi Para
Dinajpur.
Tel: 0531-63480, Cell: 01740-985505

Mr. Md Zobaidur Rahman



Saidpur Branch

Amin Plaza Market
Shahid Dr. Zikrul Haque Sarak
Saidpur.
Tel: 05526-72822, Cell: 01712-037798,
Cell: 0155-8302150



Mrs. Hamida Begum

Thakurgaon Branch

Word No. 06, Tatipara, Kalibari Sarak,
Thakurgaon.
Tel: 056161785, Cell: 01735-330095



Mr. Md. Alauddin Pramanik

Joypurhat Branch

Ahle Hadish Mosque Market(1st Fl.)
Main Road
Joypurhat.
Tel: 057151304, Cell: 01715-359384



Mr. Md. Emdad Mehedi Hassan

Sirajgonj Branch

Sheikh Din Mohammad Plaza (2nd Floor)
Bazar Station Road
Sirajgonj.
Cell : 01712-312251, 01911-619868



Mr. Abdullah Al Mahmud

Chapai Nawabganj Branch

Goda Gari Road (Infront of DC Market),
Chapai Nawabgonj.
Cell : 01709-018215



Mr. Md. Rashed

Kushtia Branch

Lovely Tower (3rd Floor), 55/1
Siraj-ud-Daula Road
Kushtia.
Tel: 071-62077, Cell: 01711-894536



Mr. Md. Asaduzzaman

Jashore Branch

17 (New-398), Netaji Suvas Chandra
Road (Garikhana)
Jashore.
Tel: 0421-66945, Cell: 01838-383853



Mr. Md. Luthfur Rahman

Benapole Bazar Branch

Rahman Chamber(1st. Floor)
Benapole Bazar Road
Benapole.
Contact: Cell: 01819-857418,
01917-723669



Mr. Md. Nasir Uddin

Pabna Branch

AU Center (3rd Floor)
Sonapatti
Pabna.
Cell: 01712-477498



Mr. Md. Delwar Hossain

Khulna Branch

6, P.C. Roy Road
Khulna.
Tel: 041-724853, Cell: 01711-575006
Fax: 041-720126
Email: bgickln@gmail.com



Mr. Md. Anwarul Haque

Faridpur Branch

KMA Arkadia Market (2nd Floor)
63/116, Mujib Sarak
Faridpur.
Tel: 063167300, Cell: 01718-588048



Mr. S.M. Alauddin

Barishal Branch

95, Sadar Road
Barishal.
Tel: 0431-65017, Cell: 01196-151152,
01747-894212



Mr. Md. Naibullah Sk

Mymensingh Branch

B.M.A. Bhaban
Abul Monsur Road
Mymensingh.
Tel: 091-67692, Cell: 01196-5151152,
01747-894212



Mr. Rokon Uddin Ahmed

Narayangonj Branch
16/2 S.M. Maleh Road, Tan Bazar
Narayangonj.
Tel: 02-7632544, Cell: 01937-085776
Email: bgic.ngonj@gmail.com

Mr. Md. Nazmul Hasan



Madhabdi Branch
Madhubdi Bazar
Madhabdi.
Cell: 01714-264263, 01199-004339



Mr. Md Nurul Haque

Feni Branch
Trunk Road
Feni.
Tel: 0331-74767, Cell: 01711-572136

Mr. Md. Jahangir Alam Munshi



Cumilla Branch
Suravi Mansion (3rd Floor)
Nazrul Islam Road, Kandirpar
Cumilla.
Tel: 081-62859, Cell: 01711-113737



Mr. Md. Mahfuzul Bari

Chandpur Branch
Sheikh Mansion, Comilla Road
Chandpur.
Tel: 0841-65635, Cell: 01731-190299

Mr. Md. Monir Uddin



Chowmohani Branch
Shamabay Market(2nd Floor)
Karimpur Road
Chowmohani.
Cell: 01718-943010



Mr. Md. Lutfur Rahman

Kulaura Branch
Shahid Plaza, Uttar Bazar
Kulaura.
Cell : 01712-357923

Mr. Md. Nazmul Karim Chowdhury



Brahmanbaria Branch
Sikder Plaza, 144 K Das Moor
New Cinema Hall Road
Brahmanbaria.
Cell : 01722-453011

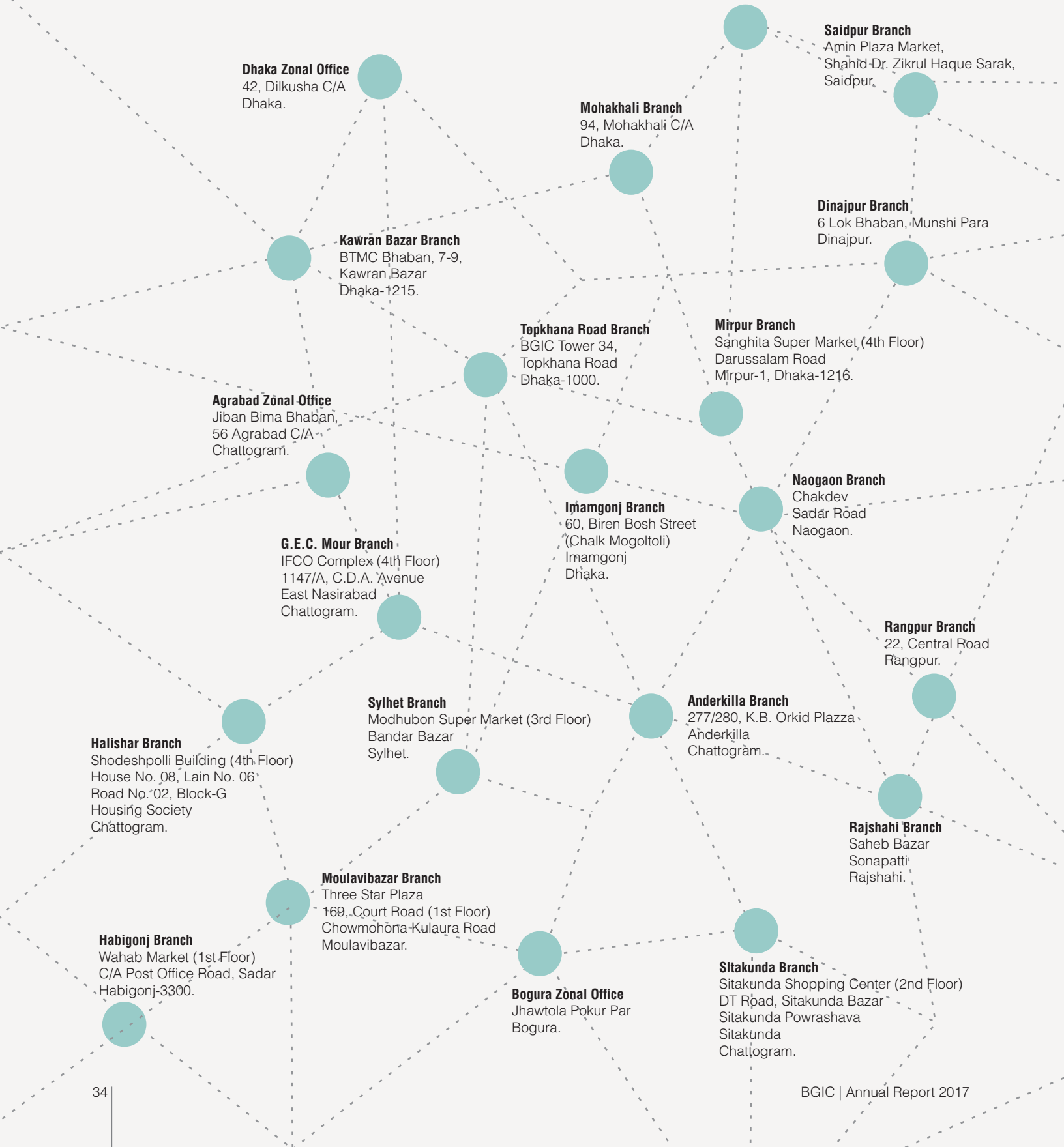


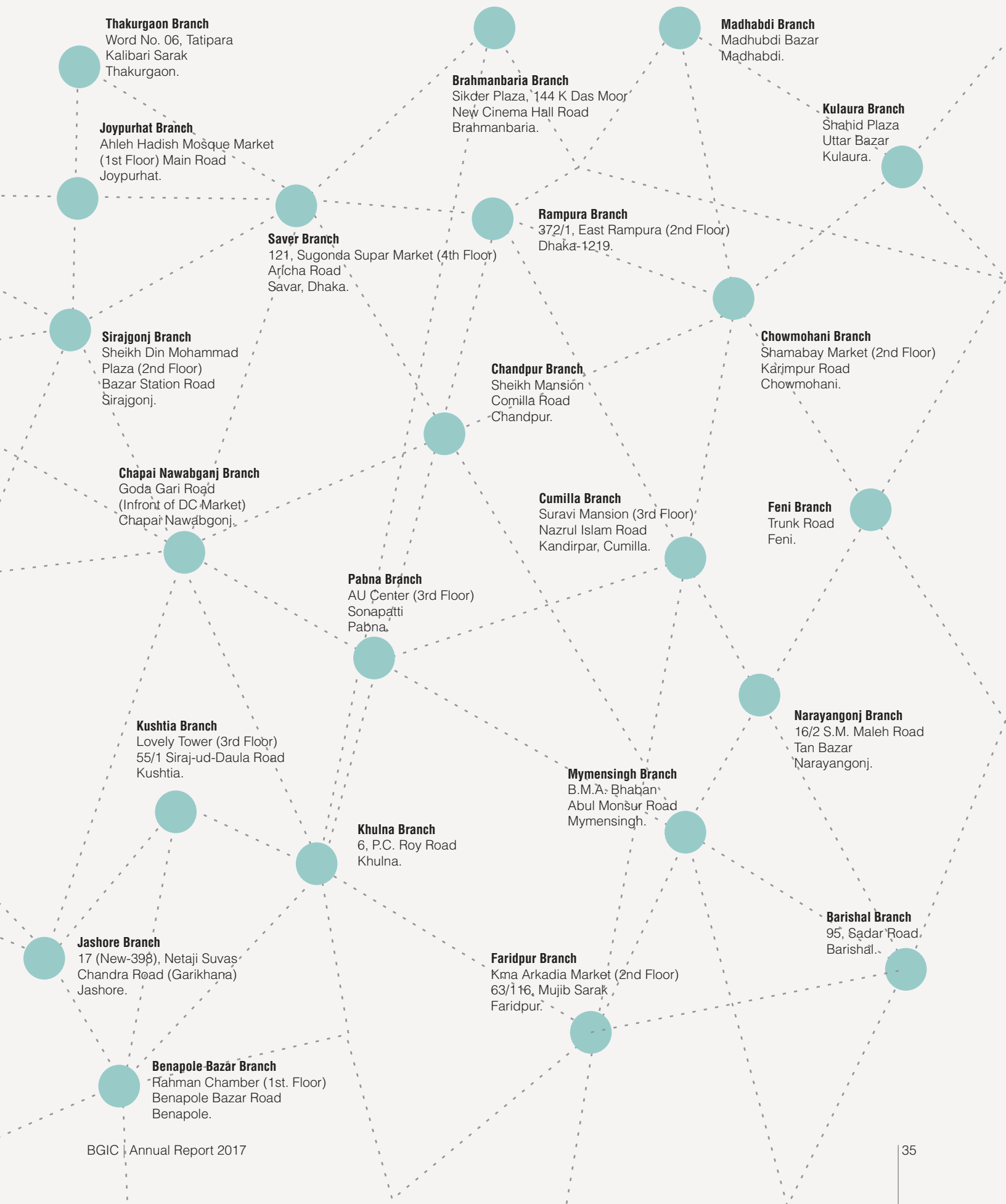
Mr. Md. Habibul Islam

Saver Branch
121, Sugonda Supar Market (4th floor)
Aricha Road
Savar, Dhaka.
Cell: 01711435228

BGIC Networks

All over Bangladesh through **43** Branches





Credit Rating **A+**

Insurance' Financial Strength (IFS) Rating

Rating Agency: **Services Credit Rating ARGUS Ltd.**

Rating	2017	2016
Long Term	A+	A+
Short Term	ST-2	ST-2
Publishing Date	24 July 2017	09 July 2016

Denotes:

A+	Long Term: This category for an insurance company is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compare to the higher-rated categories.
ST-2	Short Term: High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

- * This has been a year of progress towards our strategic targets, our customer focus remains integral.
- * BGIC posted gross premium of over BDT 730.96 million in a challenging environment.
- * Aims to maintain rating in the 'A' range from our rating agency.
- * The board considers that BGIC is currently strongly capitalized with a risk-based capital coverage ratio at the upper end of its risk-based capital coverage target range and on 'A+' rating with stable outlook from its credit rating agency.



Audit Certification Reports and Financial Statement

Audit Committee Report

On behalf of the Audit Committee, I am pleased to present its report for the year ended 31 December 2017. This year, we have split out reporting on the Audit Committee from the Corporate Governance Report; I trust that this will be helpful to shareholders and other stakeholders in understanding the work of the Audit Committee.

The Audit Committee is appointed by the Board of Directors, as recommended by Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee consists of three members, of which two are independent directors and one is public director. Meeting of the Committee were attended by the Managing Director & CEO, CFO and Internal Auditor of the company.

The terms of reference of Audit Committee has been set up by the Board of Directors in accordance with BSEC notification. The existing members of the committee are:

Mr. Mostafa Zaman Abbasi, Chairman

Mr. Aftab Alam, Member

Mr. Sohail Humayun, Member

Three (3) meetings of Audit Committee were held during the year under review. In all meeting internal auditor gave presentation to the committee which covered internal audit plan, number of audit carried out during the year, audit observations, audit recommendations and status of its implementation. Audit Committee also meet external auditor to discuss their observations on statutory audit and their recommendations for improvement.

Role of the Audit Committee

The Audit Committee is responsible for exercising the full powers and authority of the Board in accounting and financial reporting matters and any activity within its terms of reference. The committee reports to Board of Directors as per terms of reference, on the activities

assigned. The role of the committee includes:

- Monitor the integrity of the quarterly financial statements of the company and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgments contained in them;
- Review the effectiveness of the company's internal financial controls, internal control and risk management systems;
- Monitor and review the effectiveness of the company's internal audit function;
- Make recommendations to the Board, for it to put to the shareholders for their approval in general meetings, in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- Review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm and to report to the board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and
- Establish and maintain procedures for processing complaints regarding accounting, internal controls or auditing matters and to review the company's procedures for the confidential anonymous submission by company employees of concerns regarding questionable accounting or auditing matters.

Meeting and Attendance

The Company will hold at least 3 meetings in a year. The quorum of the Audit Committee meeting shall not constitute without at least 1 independent director, and two members present. The audit committee may invite such other person (e.g., the Managing Director & CEO, CFO, internal auditor) to its meetings, as it deems necessary. The external auditor shall normally attend the meetings of the committee at which it communicates audit risks and planning and the full year results. Company Secretary shall act as the secretary of the committee.

Activities Carried out by the Audit Committee

Audit Committee acted as per guideline mentioned in the charter of the Committee. The Committee reviewed effectiveness of internal control and external audit procedures and reports thereon. The Audit Committee regularly updates the Board of Directors on their observations and status of control environment. The members of Audit Committee were appraised duly by:

Financial Reporting

The Committee reviewed the draft annual and interim management reports before recommending their publication to the Board. The Committee discussed with the Chief Executive, Chief Financial Officer and external auditor the significant accounting policies, internal controls, compliance of statutory provisions of law and other regulatory authorities, Compliance of Bangladesh Accounting Standards (BAS) and appropriateness of disclosure estimates and judgments applied in preparing these Financial Statements. The Committee also reviewed the draft interim management statements.

The CFO on financial performance of the company for the period under review. After due verification Audit Committee formed the opinion that adequate financial control and procedures are in place to provide reasonable assurance that the company's resources are safeguard and the financial position of the Company is well managed.

Internal Control and Risk Management

The Committee reviewed the risk management process and discussed the inherent risks faced by the business. Risk management activities take place throughout the organization to support the Committee in its corporate governance responsibilities, working with the business to proactively and effectively manage risk. This, together with the related controls

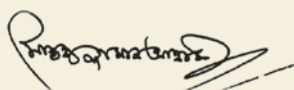
and assurance processes, is designed to identify, evaluate and manage risk and to ensure that the resultant residual risks meet the risk appetite of the Board. The Committee discussed with management how they would continue to deliver high-quality oversight and risk evaluation against the background of the current economic climate.

The committee has an ongoing process for reviewing the effectiveness of the system of internal controls and of the internal audit function. During 2017, it reviewed and approved the risk-based audit plan and the staffing levels in internal control to ensure it had sufficient resources to fulfill the agreed plan. It considered reports from the internal control team summarizing the audit findings and recommendations and describing actions taken by management to address any shortfalls. It reviewed the level and nature of outstanding audit weaknesses and invited management to the committee to further understand progress where it felt it was necessary.

Audit Committee Effectiveness

The committee prepares and reviews with the board an annual performance evaluation of the committee. The findings of the review ensure that the board is satisfied that the committee is operating effectively, and meeting all applicable legal and regulatory requirements.

On behalf of the Audit Committee



Mustafa Zaman Abbasi

Chairman, Audit Committee

25th April, 2018

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification for the Year 2017

To
The Board of Directors
Bangladesh General Insurance Company Ltd.
Head Office 42, Dilkusha C/A
Dhaka.

Subject: Certification of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to the Board.

In terms of the notification conditions no. 06 of Bangladesh Securities and Exchange Commission (BSEC) bearing No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012, we undersigned Chief Executive Officer (CEO) and Chief Financial Officer (CFO) do hereby certify that we have reviewed the financial statements for the year ended 31 December 2017 of Bangladesh General Insurance Company Ltd. and to the best of our knowledge and belief:

1. a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
b) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards and applicable laws.
2. No transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.



Chowdhury Md. Abu Sayead
Chief Financial Officer



Ahmed Saifuddin Chowdhury
Managing Director & CEO

Dated, Dhaka
The 25th April 2018

Independent Auditors’ Report

To the Shareholders of Bangladesh General Insurance Company Ltd.

We have audited the accompanying Statement of Financial Position of the BANGLADESH GENERAL INSURANCE COMPANY LIMITED as of 31 December, 2017 and the related Revenue Accounts, Statement of Comprehensive Income, Profit and Loss Appropriation Account, Statement of Cash Flows, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory notes for the year then ended.

Management’s Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, The Insurance Act 2010, Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31 December, 2017, of its financial performance and of its cash flows for the year then ended and the financial



Mahfel Huq & Co.

Chartered Accountants
The first registered accounting
firm in independent Bangladesh



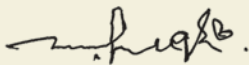
statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS).

Report on Other Legal and Regulatory Requirements:

The financial statements also comply with the Companies Act, 1994, the Insurance Act 2010, Insurance Rules 1958 and other applicable laws and regulations.

We Also Report that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- iii) as per section 63 (2) of the Insurance Act, 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit and Loss Account of the Company;
- iv) as per Regulation-11 of Part-I of the third schedule of the Insurance Act 2010, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re- insured abroad;
- v) the Company's Financial Position Statement of Comprehensive Income and its Cash Flows dealt with by the report are in agreement with the books of account and returns;
- vi) the expenditure incurred was for the purposes of the Company's business.



Mahfel Huq & Co.

Chartered Accountants

Dated 25th April, 2018
Dhaka, Bangladesh


Balance Sheet

(Statement of Financial Position)

As at December 31, 2017

Capital and Liabilities	Notes	Amount in Taka	
		2017	2016
Share Capital			
Authorized Share Capital	4.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	4.00	540,272,550	540,272,550
Share Premium	5.00	244,825,200	244,825,200
Reserve and Contingency Account:	6.00	226,733,580	207,563,050
Reserve for Exceptional Losses	6.01	192,068,701	187,568,701
General Reserve	6.02	5,000,000	5,000,000
Share Value Fluctuation Fund	6.03	11,000,000	11,000,000
Investment Fluctuation Fund	6.04	16,964,879	2,294,349
Dividend Equalization Reserve	6.05	1,700,000	1,700,000
Profit & Loss Appropriation Account Balance		55,486,122	59,996,300
Total Shareholders' Equity		1,067,317,452	1,052,657,100
Balance of Fund and Accounts:	7.00	181,325,601	153,104,152
Fire Insurance Business		69,007,408	62,887,506
Marine Insurance Business		39,919,683	34,218,404
Motor Insurance Business		41,230,936	39,636,022
Miscellaneous Insurance Business		31,167,574	16,362,220
Premium Deposits	8.00	5,380,501	9,990,319
Provisions for Fund	9.00	3,894,000	4,464,000
Employment Gratuity Fund		2,500,000	2,500,000
Corporate Social Responsibility (CSR) Fund		1,394,000	1,964,000
Liabilities and Provisions:		458,851,016	429,119,379
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	10.00	40,122,503	38,960,614
Amount Due to Other Persons or Bodies			
Carrying on Insurance Business	11.00	14,564,337	20,292,015
Loan from Banks	12.00	283,173,805	250,698,540
Sundry Creditors	13.00	38,666,144	40,133,995
Provision for Taxation	14.00	82,324,227	79,034,215
Total Liabilities		649,451,118	596,677,850
Total Liabilities & Shareholders' Equity		1,716,768,570	1,649,334,950

The accompanying notes 1-32 form an integral part of these financial statements.


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
 Place: Dhaka


 Mahfel Huq & Co.
 Chartered Accountants


Balance Sheet

(Statement of Financial Position)

As at December 31, 2017

Assets & Properties	Notes	Amount in Taka	
		2017	2016
Investment	15.00	279,076,396	261,045,612
Accrued Interest on FDR & BGTB	16.00	79,285,848	61,542,186
Amount due from other Persons or Bodies			
Carrying on Insurance Business	17.00	209,626,588	194,441,270
Sundry Debtors (Including Advances, Deposits, Prepayments and others)	18.00	39,636,830	33,940,460
Cash and Bank Balances :	19.00	997,029,995	972,860,944
At Banks on Fixed Deposit Account		623,829,011	587,829,011
STD & Current Accounts with Banks		346,003,668	337,396,815
Cash & Cheque in Hand		27,197,316	47,635,118
Other Accounts:	20.00	112,112,913	125,504,478
Fixed Assets (at Cost Less Accumulated Depreciation)	20.01	107,501,418	119,605,013
Stock of Stamps & Stationery	21.00	4,611,495	5,899,465
Total Assets and Properties		1,716,768,570	1,649,334,950
Net Asset Value Per Share (NAV)	22.00	19.76	19.48

The accompanying notes 1-32 form an integral part of these financial statements.


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
 Place: Dhaka


 Mahfel Huq & Co.
 Chartered Accountants


Profit and Loss Account

(Statement of Profit or Loss & Other Comprehensive Income)

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Expenses of Management : (Not Applicable to any Particular Fund or Account)		27,599,057	30,647,305
Advertisement in News Papers & Periodicals		4,882,587	6,266,447
Directors' Fees	23.00	105,000	130,000
Interest		10,217,746	7,464,177
Legal and Professional Fees		331,600	797,500
Audit Fees	24.00	475,000	405,000
Donation and Subscription		750,186	1,947,707
Depreciation		10,836,938	13,636,474
Net Profit Transferred to Profit and Loss Appropriation Account		88,419,803	77,045,175
Total		116,018,860	107,692,480
Interest, Dividend and Rents: (Not Applicable to any Particular Fund or Account)			
Interest and Dividend Income	25.00	48,407,253	51,119,893
Profit/(Loss) Transferred from:		17,481,248	17,259,944
Fire Revenue Account		(31,853,615)	(31,961,618)
Marine Revenue Account		20,608,448	26,137,299
Motor Revenue Account		19,112,886	28,531,127
Miscellaneous Revenue Account		9,613,529	(5,446,864)
Profit on Sale of Assets	26.00	10,931,270	(162,413)
Sundry Income	26.01	39,199,089	39,475,056
Total		116,018,860	107,692,480

The accompanying notes 1-32 form an integral part of these financial statements.


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.


Dated: April 25, 2018
 Place: Dhaka


 Mahfel Huq & Co.
 Chartered Accountants

Profit and Loss Appropriation Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Reserve for Exceptional Losses		4,500,000	3,500,000
Provision for Income Tax	14.01	29,000,000	24,500,000
Dividend Distributed from Last Year Profit		59,429,981	59,429,981
Balance Transferred to Statement of Financial Position		55,486,122	59,996,300
Total		148,416,103	147,426,281
Balance Brought Forward from Last Year		59,996,300	60,381,106
Net Profit for the Year Brought Down		88,419,803	77,045,175
Dividend Equalization Reserve Transferred		-	10,000,000
Total		148,416,103	147,426,281
Earnings Per Share after Tax	27.00	1.10	0.97


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
Place: Dhaka


Mahfel Huq & Co.
Chartered Accountants

Fire Insurance Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		72,805,806	61,452,172
Paid During the Year		69,250,715	76,897,322
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year whether Due or Intimated	10.00	11,858,810	8,303,719
Less: Outstanding at the End of the Previous Year		(8,303,719)	(23,748,869)
Agency Commission		50,999,328	50,502,329
Expenses of Management		111,260,846	121,997,793
Loss Transferred to Profit & Loss Account		(31,853,615)	(31,961,618)
Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet	7.00	69,007,408	62,887,506
Total		272,219,773	264,878,182
		272,219,773	264,878,182
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		62,887,506	58,130,004
Premium Less Re-Insurance		172,518,520	157,218,765
Commission on Re-Insurance Ceded		36,813,747	49,529,413
Total		272,219,773	264,878,182

The accompanying notes 1-28 form an integral part of these financial statements.


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
 Place: Dhaka



 Mahfel Huq & Co.
 Chartered Accountants


Marine Insurance Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		21,237,281	26,128,442
Paid During the Year		27,331,808	23,217,280
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.00	7,059,147	13,153,674
Less: Outstanding at the End of the Previous Year		(13,153,674)	(10,242,512)
Agency Commission		19,119,276	19,853,925
Expenses of Management		46,584,591	47,742,988
Profit Transferred to Profit & Loss Account		20,608,448	26,137,299
Reserve for Unexpired Risks Being 40% & 100% of Premium Income Marine Cargo and Marine Hull Business Respectively of the Year as Shown in the Balance Sheet	7.00	39,919,683	34,218,404
Total		147,469,279	154,081,058
		147,469,279	154,081,058
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		34,218,404	50,482,270
Premium Less Re-Insurance		101,498,265	85,359,466
Commission on Re-Insurance Ceded		11,752,610	18,239,322
Total		147,469,279	154,081,058

The accompanying notes 1-28 form an integral part of these financial statements.


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
 Place: Dhaka


 Mahfel Huq & Co.
 Chartered Accountants

Motor Insurance Revenue Account

For the Year Ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		32,680,704	17,803,386
Paid During the Year		29,904,872	17,441,040
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.00	9,804,639	7,028,807
Less: Outstanding at the End of the Previous Year		(7,028,807)	(6,666,461)
Agency Commission		15,538,112	15,376,995
Expenses of Management		34,660,242	37,500,618
Profit Transferred to Profit & Loss Account		19,112,886	28,531,127
Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet	7.00	41,230,936	39,636,022
Total		143,222,880	138,848,148
		143,222,880	138,848,148
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		39,636,022	39,078,324
Premium Less Re-Insurance		103,077,339	99,090,055
Commission on Re-Insurance Ceded		509,519	679,769
Total		143,222,880	138,848,148

The accompanying notes 1-28 form an integral part of these financial statements.


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
 Place: Dhaka



 Mahfel Huq & Co.
 Chartered Accountants

Miscellaneous Insurance Revenue Account

As at December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		4,481,704	11,837,149
Paid During the Year		3,556,211	13,136,218
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.00	11,399,907	10,474,414
Less: Outstanding at the End of the Previous Year		(10,474,414)	(11,773,483)
Agency Commission		17,325,194	11,252,695
Expenses of Management		43,242,261	25,265,362
Loss Transferred to Profit & Loss Account		9,613,529	(5,446,864)
Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet	7.00	31,167,574	16,362,220
Total		105,830,262	59,270,562
		105,830,262	59,270,562
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		16,362,220	7,201,168
Premium Less Re-Insurance		77,918,935	40,905,550
Commission on Re-Insurance Ceded		11,549,107	11,163,844
Total		105,830,262	59,270,562

The accompanying notes 1-28 form an integral part of these financial statements.


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
 Place: Dhaka


 Mahfel Huq & Co.
 Chartered Accountants

Consolidated Revenue Account

As at December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		131,205,495	117,221,149
Paid During the Year		130,043,606	130,691,860
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.00	40,122,503	38,960,614
Less: Outstanding at the End of the Previous Year		(38,960,614)	(52,431,325)
Agency Commission		102,981,910	96,985,944
Expenses of Management		235,747,940	232,506,761
Profit Transferred to Profit & Loss Account		17,481,248	17,259,944
Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet	7.00	181,325,601	153,104,152
Total		668,742,194	617,077,950
		668,742,194	617,077,950
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		153,104,152	154,891,766
Premium Less Re-Insurance		455,013,059	382,573,836
Commission on Re-Insurance Ceded		60,624,983	79,612,348
Total		668,742,194	617,077,950

The accompanying notes 1-28 form an integral part of these financial statements.

Ahmed Saifuddin Chowdhury
Managing Director & CEOSalim Bhuiyan
DirectorSohail Humayun
DirectorTowhid Samad
Chairman

Signed as per our annexed report of even date.

Mahfel Huq & Co.
Chartered AccountantsDated: April 25, 2018
Place: Dhaka


Statement of Showing Details of Re-insurance Ceded and Accepted by the Bangaldesh General Insurance Co. Ltd.

During the Year Ended December-31, 2017

	Premium					Net	Commission	
Classess of Business	Received on			Paid on Re-Insurance Ceded			Paid on	
	Direct Business	Re-Ins. Accepted					Direct Business	Re-Ins. Accepted
		In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh
	1			2		3=1-2	4	
Fire	339,995,523	-	-	168,505,856	-	171,489,667	50,999,328	-
Marine Cargo	123,039,020	-	-	24,551,128	-	98,487,892	18,455,853	-
Marine Hull	4,422,822	-	-	5,596,717	-	(1,173,895)	663,423	-
Motor	103,587,417	-	-	2,999,787	-	100,587,630	15,538,112	-
Misc. Other than Motor	107,694,737	3,345,666	-	34,193,786	-	76,846,617	16,154,211	1,170,983
Sub. Total	678,739,519	3,345,666	-	235,847,274	-	446,237,911	101,810,927	1,170,983

Public Sector Business

	1			2		3=1-2	4	
Fire	5,203,264	-	-	4,174,411	-	1,028,853	-	-
Marine Cargo	17,674,168	-	-	13,531,090	-	4,143,078	-	-
Marine Hull	144,018	-	-	102,828	-	41,190	-	-
Motor	2,552,342	-	-	62,633	-	2,489,709	-	-
Misc.	23,304,104	-	-	22,231,786	-	1,072,318	-	-
Sub. Total	48,877,896	-	-	40,102,748	-	8,775,148	-	-
Grand Total	727,617,415	3,345,666	-	275,950,022	-	455,013,059	101,810,927	1,170,983


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director

Signed as per our annexed


Dated: April 25, 2018
Place: Dhaka

			Net	Claims					Net
	Received on Re-Insurance Ceded			Paid on			Received on Re-Insurance Ceded		
				Direct Business	Re-Ins. Accepted				
Outside Bangladesh	In Bangladesh	Outside Bangladesh				In Bangladesh	Outside Bangladesh	In Bangladesh	
	5		6=5-4	7			8		9=7-8
-	36,268,518	-	(14,730,810)	111,920,638	-	-	42,843,264	-	69,077,374
-	7,601,319	-	(10,854,534)	19,654,325	-	-	(6,741,622)	-	26,395,947
-	1,472,703	-	809,280	-	-	-	-	-	-
-	509,519	-	(15,028,593)	29,775,015	-	-	-	-	29,775,015
-	8,667,416	-	(8,657,778)	14,831,365	49,139	-	11,417,389	-	3,463,115
-	54,519,475	-	(48,462,435)	176,181,343	49,139	-	47,519,031	-	128,711,451

	5		6=5-4	7			8		9=7-8
-	545,229	-	545,229	173,341	-	-	-	-	173,341
-	2,672,933	-	2,672,933	5,724,932	-	-	4,789,745	-	935,187
-	5,655	-	5,655	674	-	-	-	-	674
-	-	-	-	129,857	-	-	-	-	129,857
-	2,881,691	-	2,881,691	10,800,067	-	-	10,706,971	-	93,096
-	6,105,508	-	6,105,508	16,828,871	-	-	15,496,716	-	1,332,155
-	60,624,983	-	(42,356,927)	193,010,214	49,139	-	63,015,747	-	130,043,606


Sohail Humayun
Director

report of even date.


Towhid Samad
Chairman


Mahfel Huq & Co.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Statement of Changes in Equity

For the Year Ended December 31, 2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share Value Fluctuation Fund	Investment Fluctuation Fund	Dividend Equalization Reserve	Profit & Loss Appropriation Account	Total
Balance as on January 01, 2017	540,272,550	244,825,200	187,568,701	5,000,000	11,000,000	2,294,349	1,700,000	59,996,300	1,052,657,100
Profit After Tax During the Year	-	-	-	-	-	-	-	59,419,803	59,419,803
Cash Dividend 2016 Paid During the Year	-	-	-	-	-	-	-	(59,429,981)	(59,429,981)
Appropriation Made During the Year	-	-	4,500,000	-	-	-	-	(4,500,000)	-
Fair Value Reserve Realised	-	-	-	-	-	(2,294,349)	-	-	(2,294,349)
Fair Value Reserve 2017	-	-	-	-	-	16,964,879	-	-	16,964,879
Balance as on December 31, 2017	540,272,550	244,825,200	192,068,701	5,000,000	11,000,000	16,964,879	1,700,000	55,486,122	1,067,317,452

The accompanying notes 1-32 form an integral part of these financial statements



Ahmed Saifuddin Chowdhury
Managing Director & CEO



Salim Bhuiyan
Director



Sohail Humayun
Director



Towhid Samad
Chairman

Signed in terms of our report of even date annexed.




Mahfel Huq & Co.
Chartered Accountants

Dated: April 25, 2018
Place: Dhaka


Statement of Cash Flows

For the Year Ended December 31, 2017

Particulars	Amount in Taka	
	2017	2016
Cash Flows from Operating Activities :		
Collections from Premium, Other Income and Receipts	823,874,900	874,392,703
Management Expenses, Re-Insurance, Claims & Others	(760,767,627)	(784,862,222)
Income Tax Paid	(25,709,988)	(19,778,452)
Net Cash Flows from Operating Activities	37,397,285	69,752,029
Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	(1,477,100)	(11,839,863)
Disposal of Fixed Assets	13,675,027	3,825,000
Disposal of Investment	165,062,741	14,766,591
Advances	(163,534,186)	(19,617,730)
Net Cash Used in Investing Activities	13,726,482	(12,866,002)
Cash Flows from Financing Activities :		
Dividend	(59,429,981)	(59,429,981)
Increase/Decrease in Loan from Banks (Secured)	32,475,265	30,111,264
Total Cash Flows/(Used) from Financing Activities	(26,954,716)	(29,318,717)
Net Increase/(Decrease) in Cash & Cash Equivalents During the Year	24,169,051	27,567,310
Opening Cash & Cash Equivalents at Beginning of the Year	972,860,944	945,293,634
Closing Cash & Cash Equivalents at End of the Year	997,029,995	972,860,944
Number of Shares	54,027,255	54,027,255
Net Operating Cash Flows Per Share	0.69	1.29


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Salim Bhuiyan
 Director


 Sohail Humayun
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Dated: April 25, 2018
 Place: Dhaka


 Mahfel Huq & Co.
 Chartered Accountants


Classified Summary of Assets

As at December 31, 2017

Form "A A"

Sl. No.	Class of Assets	Amount in Taka	
		Book Value 2017	Market Value 2017
1	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2	Shares Investment	237,111,517	254,076,396
3	Cash & Bank Balances	997,029,995	997,029,995
4	Stamps in Hand	1,906,831	1,906,831
5	Accrued Interest	79,285,848	79,285,848
6	Sundry Debtors	39,636,830	39,636,830
7	Tangible Fixed Assets	55,063,972	55,063,972
8	Land at Cost	26,486,609	26,486,609
9	Building at Cost	25,950,837	25,950,837
10	Stationery in Hand	2,704,664	2,704,664
11	Amounts Due from Other Persons or Bodies Carrying on Insurance Business	209,626,588	209,626,588
Total		1,699,803,691	1,716,768,570

The accompanying notes form an integral part of this financial statement.


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed in terms of our report of even date annexed.

Dated: April 25, 2018
Place: Dhaka


Mahfel Huq & Co.
Chartered Accountants

Notes to the Financial Statements

1.00 Legal Status and Forms of the Company

1.01 Country Operation

Bangladesh General Insurance Company Limited was incorporated as a public limited company in Bangladesh on November 01, 1984 under the Companies Act, 1913 and commenced its operation on July 29, 1985. The ordinary shares of the company are listed on the Dhaka and Chittagong Stock Exchange as a Publicly Traded Company.

The company is regulated under the Insurance Act 2010.

Bangladesh General Insurance Company has the registered office at 42, Dilkusha C/A, Dhaka-1000. The operation of the company are being carried out through its 43 Branches located in different division of Bangladesh.

1.02 Nature of Operation

The Principal activities of the company are to offer general insurance product including Fire insurance, Marine insurance (hull & cargo), Motor insurance, and Miscellaneous insurance. Revenue under above activities is derived primarily from insurance premiums.

1.03 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by the requirements of insurance Act 1938 and BAS-1 "Presentation of Financial Statements"

A complete set of financial statements comprises of:

- i) Balance sheet as at 31 December 2017;
- ii) Profit and Loss Account for the year ended 31 December 2017;
- iii) Profit or Loss Appropriation Account for the year ended 31 December 2017;
- iv) Statement of Changes in Equity for the year ended 31 December 2017;
- v) Statements of cash flows for the year ended 31 December 2017;
- vi) Fire Insurance Revenue Account for the year ended 31 December 2017;
- vii) Marine Insurance Revenue Account for the year ended 31 December 2017;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2017;
- ix) Miscellaneous Insurance Revenue Account for the year ended 31 December 2017;
- x) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2017;

2.00 Summary of Significant Accounting Policies & Basis of Preparation

A summary of the Principal accounting policies which have been applied consistently (unless otherwise stated), is set out below:

2.01 Basis of Accounting

"The company has adopted relevant International Accounting Standards (IAS) as were adopted in Bangladesh under the title Bangladesh Accounting Standards (BAS) with reference to disclosures of accounting policies notes to the financial statements, valuation of investment such as long term and short-term investments."

2.02 Basis of Presentation

The financial statements of the company under reporting have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and practice in Bangladesh. Disclosure of financial information as required by Insurance Act 2010. The Balance Sheet have been prepared in accordance with Part-I and "Form A" in Part -II of the First Schedule. The revenue account for Fire, Marine, Motor & Miscellaneous business have been prepared in accordance with "Form F" in part II of the Third Schedule.

Statement of Cash Flows & Statement of Changes in Equity have been prepared in accordance with BFRS. complied with while preparing statement of financial position, statement of comprehensive income and revenue

accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standards (BAS) have also been complied with.

2.03 Responsibility for Financial Statement

The Board of Directors is responsible for the preparation and presentation of the financial statements as per the provisions of the Companies Act 1994 and Bangladesh Accounting Standards.

The Board of Directors acknowledges their responsibility as set out in the 'Annual Report of the Board of Directors and Statement of Directors Responsibility'.

The Financial Statements of Bangladesh General Insurance Company Limited for the year ended 31 December, 2017 were authorized for issue by the Board of Directors on 25th April 2018.

2.04 Functional and Presentation Currency

These financial statements are presented in Taka, which is the company's functional currency except as indicated.

2.05 Comparative Information

Comparative information have been disclosed in respect of the year 2017 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial statements. Figures of the year 2016 have been rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes reserves etc.

3.00 Significant Accounting Policies

3.01 Revenue Recognition

Premium

Premium is recognized as income over the contract period or the period of risk whichever is appropriate on gross basis net of VAT. Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due and received dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

3.02 Investments

Classification

Investments maturing within 12 (twelve) months from balance sheet date and investments made with the specific intention to dispose of within 12 (twelve) months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

The investments are shown at company level and not segregated at Shareholder's level and Policyholder's level.

Investments are Valued as Follows:

Held to Maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost.

Held for Trading

These financial assets are acquired principally for the purpose of generating profit from short-term fluctuation in prices.

Available for Sale

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity are classified as available for sale. The company follows trade date accounting for 'regular way purchase and sales' of investments.

3.03 Investment Income

Interest income is organized in the profit and loss account as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investments of the company are recorded as cost on trade date and include brokerage, transfer charges, stamps etc. If any, and excluded interest accrued up to the date of purchase.

3.04 Investment Income Recognition

Interest / Dividend Income

Interest accrued on statutory investment of Tk. 2,50,00,000.00 (Two Crore Fifty lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account.

Interest income on investment is recognized on accrual basis.

Profit / (Loss) on Sale of Shares

Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred.

3.05 Other Income

Other income is recognized on an accrual basis. Net gains and losses of the revenue nature on the disposal of fixed assets, trustee fees and other Non-Current Assets including investments have been accounted for in the Profit and Loss account, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

3.06 Reinsurance Premium Ceded

Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

3.07 Public Sector Business

The company's share of Public Sector business for the period from 1st July, 2016 to 30th June, 2017 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the company's account for the year ended 31st December, 2017.

This system of accounting of public sector business is being followed consistently.

3.08 Acquisition Costs

Acquisition costs defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts viz., commission, policy issue expenses etc., are expensed in the year in which they are incurred.

3.09 Premium Deposits

This represents premium received during the period, where the risk commences subsequent to the balance sheet date which is classified as premium deposits.

3.10 Income in Respect of Premium Deposits

Amounts received against Cover notes, which have not been converted into policy are recognized as Income at

the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with the Insurance Development & Regulatory Authority (IDRA) Circular.

3.11 Premium Deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. The company considers maintenance costs as relevant direct costs incurred for ensuring claim handling operations.

3.12 Reserve for Unexpired Risk

Reserve for unexpired risk represents that part of the net premium (i.e., premium, net of reinsurance ceded) in respect of each line of business which is attributable to, and set aside for subsequent risks to be borne by the company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 40% in case of other line of business based on net written premium for the year as required by the Insurance Act.

3.13 Claims

Claims incurred comprise of claims paid, estimated liability for outstanding claims, estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/ Payable to co-insurers/reinsurers and salvage to the extent there is certainty of realization.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but not enough reported (IBNER).

Salvage Recoveries

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognized at estimated net realizable value based on independent value's report.

3.14 Management Expenses Related to the Insurance Business

Management expenses related to the insurance business are allocated to specific business segments on the following basis:

- a) Expenses which are directly identifiable to the business segments are allocated on actual;
- b) Other expenses, which are not directly identifiable, are apportioned on the basis of Net Written Premium.

The method of apportionment is decided by the management, based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

3.15 Fixed Assets and Depreciation

(a) Recognition and Measurement

Owned Assets

Fixed Assets are recognized if it is probable that future economic benefits associated with the asset will flow to the company and cost of the asset can be measured reliably. Items of Fixed Assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of Fixed Assets are determined by comparing the proceeds from disposal with the carrying amount of Fixed Assets. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

Leasehold Assets

Leasehold assets of which the company assumes substantially all the risks and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per Bangladesh Accounting Standard (BAS) 17 "Leases". The corresponding obligation under the lease is accounted for as liability.

(b) Subsequent Cost

The cost of replacing a component of an item of Fixed Asset is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

(c) Depreciation

As per BAS-16 "Property, Plant and Equipment", depreciation on Tangible Fixed Assets is charged on diminishing balance method depending on the estimated useful life of the Assets. No depreciation has been charged on Land. Depreciation on additions to Fixed Assets is charged for the full year irrespective of the date of acquisition of Assets and no depreciation is charged in the year of disposal of assets.

Asset category wise depreciation rates are as follows:

Particulars	Rate
Furniture, Fixtures and Fittings	10%
Equipment	15%
Motor & Other Vehicles	20%
Sundry Assets	20%
Building	10%

(d) De-recognition

An item of Fixed Asset is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Comprehensive Income in the year the asset is de-recognized.

(e) Impairment of Assets

The carrying amounts of the company's Non-Current Assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

3.16 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. The accompanying financial statements do not include any adjustments should the Bangladesh General Insurance Company Ltd. be unable to continue as a going concern.

3.17 Materiality and Aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the BGIC has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.18 Recognition of Expenses

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific heads of income. Expenditure incurred has been charged to the

Statement of Comprehensive Income in the running of the business and in maintaining the fixed assets in a state of efficiency.

3.19 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as an expense.

3.20 Employee Benefits

a) Defined Contribution Plan

The company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the company and the employees.

b) Gratuity

The company operates a gratuity scheme under which a regular confirmed employee is entitled to benefit at a graduated scale based on the length of service. The Length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the company. Calculation of gratuity is made on the basis of last drawn basic salary.

c) Other Benefits

In addition to the above, Bangladesh Insurance Company Limited is providing other benefits to its employees like Performance Linked Variable Bonus (PLV), Group Life Scheme (GLS), Group Medical Benefits plan, House Building Loan Scheme and Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

d) Workers Profit Participation Fund (WPPF)

The company refers the matter of provision for Worker Profit Participation Fund (WPPF) and like to clarify that as per provision of para (A to G) of section 233 Bangladesh Labour Amendment Act 2013, functions of Non life Insurance Companies are not similar to the functions of Industrial Relating Works as mentioned in the aforesaid section.

Therefore, provision for Workers Profit Participation and Welfare Fund (WPPF) is not applicable for the company. It may be mentioned here that Bangladesh General Insurance Company Ltd. Has been maintaining a Recognized Employees Provident Fund, Gratuity Scheme, Group Life Scheme (GLS), Group Medical Benefits plan, House Building Loan Scheme and Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

3.21 Reserve or Contingencies

a) Reserve for Exceptional Losses

As per Insurance Act 1938 as amended 2010, up to 10% statutory reserve is maintained out of Net Premium by the company to meet any possible future claims.

b) Investment Fluctuation Fund

The company made investments in the capital market in a large portfolio and income generated from the investment (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain if any is transferred to the investment Fluctuation Fund subsequently.

c) General Reserve

The company creates a General Reserve from the current year profit to avoid future contingency.

d) Dividend Equalization Fund

Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

3.22 Taxation

Income tax expense is recognized in the Statement of Profit and Loss appropriation accounts.

Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

The Tax rates used for the reporting periods are as follows:

Years	Tax Rate
2016	40.00%
2017	40.00%

3.23 Segment Reporting

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

3.24 Earnings Per Share

The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. EPS has been calculated in accordance with Bangladesh Accounting Standards (BAS) -33.

3.25 Statement of Cash Flows

Statement of cash flows is prepared principally in accordance with BAS- 7 "Statement of Cash Flows" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules, 1987.

3.26 Contingent Liabilities

The company has a total amount of Tk. 180,180,599.00 towards contingent liabilities relates guarantee and other liabilities with the different bodies/parties as on the date of the Balance Sheet.

3.27 Related Party Disclosure

As per Bangladesh Accounting Standards (BAS) – 24 "Related Party Disclosures" parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

3.28 General

- i) Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax Law.
- ii) During the year interest on investment in FDR, Bangladesh Govt. Treasury Bonds (BGTB) have been accounted for as income on accrual basis.

3.29 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2017 to December 31, 2017.

4.00 Authorized, Issued, Subscribed and Paid up Capital

Particulars	No of Shares	Share Per	Amount in Taka	
			2017	2016
Authorized:				
Ordinary Shares	100,000,000	10	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up:				
Ordinary Shares Called and Paid up in Full	600,000	100	60,000,000	60,000,000
Fully Paid up as Bonus Shares Issued during the Year 1997	120,000	100	12,000,000	12,000,000
Fully Paid up as Bonus Shares Issued during the Year 2005	144,000	100	14,400,000	14,400,000
Fully Paid up as Bonus Shares Issued during the Year 2006	183,600	100	18,360,000	18,360,000
Fully Paid up as Bonus Shares Issued for the Year 2007	98,532	100	9,853,200	9,853,200
Fully Paid up as Bonus Shares Issued for the Year 2008	263,573	100	26,357,300	26,357,300
Fully Paid up as Bonus Shares Issued for the Year 2009	318,547	100	31,854,700	31,854,700
Fully Paid up as Bonus Shares Issued for the Year 2010	4,176,504	10	41,765,040	41,765,040
Fully Paid up as Bonus Shares Issued for the Year 2011	5,512,985	10	55,129,850	55,129,850
Fully Paid up as Bonus Shares Issued for the Year 2012	2,572,726	10	25,727,260	25,727,260
Right Shares :				
Right Shares Issued during the Year 2005	360,000	100	36,000,000	36,000,000
Right Shares Issued during the Year 2009	2,088,252	100	208,825,200	208,825,200
Total			540,272,550	540,272,550

a) Category of Share Holders :

Category of Shareholders	Number of Share	Percentage of Holding
Sponsor Directors :		
Mr. Towhid Samad	1,796,844	3.33%
Mr. Salim Bhuiyan	1,805,123	3.34%
Sub Total :	3,601,967	6.67%
Public Directors :		
Mr. Sohail Humayun	453,513	0.84%
Sub Total :	453,513	0.84%
Independent Directors :		
Mr. Mostafa Zaman Abbasi	-	0.00%
Mr. Aftab Alam	24,001	0.04%
Sub Total :	24,001	0.04%
Financial Institutions:		
ICB	3,333,778	12.93%
Financial Institution	12,923,356	31.37%
Foreign Investors	-	-
General Public	33,690,640	48.15%
Sub Total :	49,947,774	92.45%
Grand Total:	54,027,255	100.00%

b) Classification of Shareholders by Holdings:

Class Interval	No. of Shares	No. of Shareholders	% of Holdings
Less than 500 Shares	2,756,780	12,485	5.12%
501 - 5000	6,629,681	4,665	12.28%
5001-10000	2,112,723	305	3.91%
10001-20000	2,103,274	162	3.89%
20001-40000	2,469,499	89	4.57%
40001- 80000	2,280,631	40	4.21%
80001 – Above	35,674,667	84	66.02%
Total	54,027,255	17,830	100.00%

5.00 Share Premium:

The amount represents premium received for issuance of ordinary shares as details:

Particulars	No of Shares	Share Per Value	Amount in Taka	
			2017	2016
Fully Paid up as Right Shares Issued during the Year 2005	360,000	100	36,000,000	36,000,000
Fully Paid up as Right Shares Issued during the Year 2009	2,088,252	100	208,825,200	208,825,200
Total			244,825,200	244,825,200

6.00 Reserve and Contingency Account:

Particulars	Amount in Taka	
	2017	2016
Reserve for Exceptional Losses	192,068,701	187,568,701
General Reserve	5,000,000	5,000,000
Share Value Fluctuation Fund	11,000,000	11,000,000
Investment Fluctuation Fund	16,964,879	2,294,349
Dividend Equalization Reserve	1,700,000	1,700,000
Total	226,733,580	207,563,050

6.01 Reserve for Exceptional Losses

Particulars	Amount in Taka	
	2017	2016
Opening Balance	187,568,701	184,068,701
Addition during the Year	4,500,000	3,500,000
Sub Total	192,068,701	187,568,701

6.02 General Reserve

Particulars	Amount in Taka	
	2017	2016
Opening Balance	5,000,000	5,000,000
Add/(Less) During the Year	-	-
Sub Total	5,000,000	5,000,000

6.03 Share Value Fluctuation Fund

Particulars	Amount in Taka	
	2017	2016
Opening Balance	11,000,000	11,000,000
Add/(Less) During the Year	-	-
Sub Total	11,000,000	11,000,000

6.04 Investment Fluctuation Fund

Particulars	Amount in Taka	
	2017	2016
Opening Balance	2,294,349	2,987,382
Less Previous Year Fair Value	(2,294,349)	(2,987,382)
Add/(Less) During the Year	16,964,879	2,294,349
Sub Total	16,964,879	2,294,349

6.05 Dividend Equalization Reserve:

Particulars	Amount in Taka	
	2017	2016
Opening Balance	1,700,000	11,700,000
Less: Dividend Equalization Reserve Transferred to P&L App. A/C	-	(10,000,000)
Sub Total	1,700,000	1,700,000

7.00 Balance of Fund and Accounts:

Particulars	Amount in Taka	
	2017	2016
Fire Insurance Fund Account	69,007,408	62,887,506
Marine Insurance Fund Account	39,919,683	34,218,404
Motor Insurance Fund Account	41,230,936	39,636,022
Miscellaneous Insurance Fund Account	31,167,574	16,362,220
Total	181,325,601	153,104,152

Notes: Balance of fund and account/reserve for unexpired risks has been made on premium income at the following rates:

Particulars	Rate
Fire	40%
Marine Cargo	40%
Marine Hull & Aviation Hull	100%
Motor	40%
Miscellaneous	40%

8.00 Premium Deposits

Particulars	Amount in Taka	
	2017	2016
Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2017	5,380,501	9,990,319
Total	5,380,501	9,990,319

9.00 Provisions for Fund:

Particulars	Amount in Taka	
	2017	2016
Employees Gratuity Fund	2,500,000	2,500,000
Corporate Social Responsibility (CSR) Fund	1,964,000	1,964,000
Less: Paid during the Year	(570,000)	-
Total Balance	3,894,000	4,464,000

10.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated

Particulars	Amount in Taka	
	2017	2016
Fire	11,858,810	8,303,719
Marine	7,059,147	13,153,674
Motor	9,804,639	7,028,807
Miscellaneous	11,399,907	10,474,414
Total	40,122,503	38,960,614

Notes: All the claims of which the management is aware of as per intimation up to the year end have been taken into consideration while estimating this net liability in respect of outstanding claims.

11.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business

This represents the amount payable to Sadharan Bima Corporation and other re-insurers and private sector insurance companies on account of re-insurance and co-insurance premium as at Dec 31, 2017.

Particulars	Amount in Taka	
	2017	2016
Co-insurance Premium Payable	14,564,337	20,292,015
Total	14,564,337	20,292,015

12.00 Loans from Banks (SECURED):

Particulars	Amount in Taka	
	2017	2016
Uttara Bank Ltd:		
9% Per Annum Secured Against Lien of FDRs, Aggregating Tk. 156,104,125	95,128,506	105,000,000
Mercantile Bank Ltd:		
11% Per Annum Secured Against Lien of FDRs, Aggregating Tk. 183,600,000	188,045,299	145,698,540
Total	283,173,805	250,698,540

13.00 Sundry Creditors

Particulars	Amount in Taka	
	2017	2016
Trade Creditors	12,003,015	16,789,893
Unpaid Dividends	16,051,181	10,190,643
Other Creditors	10,611,948	13,153,459
Total	38,666,144	40,133,995

14.00 Provision for Taxation

Particulars	Amount in Taka	
	2017	2016
Opening Balance	79,034,215	74,312,667
Add : Provision for the Year (Note 14.01)	29,000,000	24,500,000
Less: Payments / Adjustment during the Year	(7,924,596)	(4,858,786)
Less: Previous Years Tax Paid	(17,785,392)	(14,919,666)
Total	82,324,227	79,034,215

14.01 Provision of Income Tax has been Made to the Extent of Taka 29,000,000 as Under:

Particulars	Amount in Taka
Profit Shown as per P/L A/C	88,419,803
Less: Reserve for Exceptional Losses	(4,500,000)
Sub Total	83,919,803
Less: Dividend Income for Separate Consideration	(8,011,533)
Less: Capital Gain on Sale of Fixed Assets for Separate Consideration	(10,931,270)
Less: Tax Free Interest Income (BGTB)	(2,887,500)
Less: Capital Gain of Sales of Shares and Others for Separate Consideration	(4,888,809)
Less: Rental Income for Separate Consideration	(4,821,577)
Sub Total	52,379,114
Add: Perquisite	102,341
Add: Rental Income	3,375,104
Business Income after Capital Gain and Others	55,856,559
Tax on Above @40%	22,342,624
Tax on Dividend @ 20%	1,602,307
Tax on Capital Gain of Tk.4,888,809 on Sales of Shares @ 10%	488,881
Capital Gain on Sale of Fixed Assets@15%	1,639,690
Total Tax	26,073,502
Say Provision Made during the Year	29,000,000

15.00 Investment at Cost:

Particulars	Amount in Taka	
	2017	2016
Investment in Shares (Market Price)	254,076,396	236,045,612
Investment in Shares (at Cost)	237,111,517	233,751,263
Note: During the period no reserve for share value fluctuation has been made in the accounts.		
Changes in Fair Value of the Share Available for Sales:		
Fair Value of Investments	254,076,396	236,045,612
Less: Cost Price of Investments	237,111,517	233,751,263
Fair Value Reserve at December 31, 2017	16,964,879	2,294,349
Bangladesh Govt. Treasury Bond (BGTB) at Cost	25,000,000	25,000,000
Total	279,076,396	261,045,612

Schedule of Share As on 31st December, 2017

Sl.No.	Name of the Company	Cost Value	Market Value	Un-Realised Gain / Loss
1	ACI Ltd.	985,302.00	919,600.00	(65,702.00)
2	Acme Laboratories Ltd.	8,525,851.31	8,892,000.00	366,148.69
3	Active Fine Ltd.	3,717,173.40	3,520,000.00	(197,173.40)
4	Active Chemical Agro Ltd.	3,193,487.98	3,150,000.00	(43,487.98)
5	Apex Footwear Ltd.	7,211,107.74	6,735,971.40	(475,136.34)
6	Barkatulla Power Co. Ltd.	3,114,695.99	3,027,200.00	(87,495.99)
7	Bashundhara Paper Mills Ltd.	691,680.00	691,680.00	-
8	BSCCL	13,533,276.71	10,331,651.00	(3,201,625.71)
9	BSRM Steel Mills Ltd.	8,213,932.63	4,843,450.00	(3,370,482.63)
10	Beximco Pharma	2,718,379.20	2,698,800.00	(19,579.20)
11	City Bank Ltd.	4,150,100.33	4,522,000.00	371,899.67
12	Dhaka Bank Ltd.	1,294,842.00	1,210,000.00	(84,842.00)
13	Exelsior Shoes Ltd.	66,100.00	13,220.00	(52,880.00)
14	Apex Footwear Ltd.	1,644,552.00	985,800.00	(658,752.00)
15	CDBL	1,569,450.00	1,569,450.00	-
16	Genaration Next	1,862,892.55	1,288,373.40	(574,519.15)
17	Grameen Phone (GP)	18,465,535.98	18,130,978.00	(334,557.98)
18	Heidelberg Cement Mills Ltd.	8,222,538.23	6,819,645.00	(1,402,893.23)
19	ICB	6,875,870.72	6,128,000.00	(747,870.72)
20	IDLC	4,293,440.39	4,265,000.00	(28,440.39)
21	IPDC	1,892,253.37	2,104,200.00	211,946.63
22	KPCL	1,735,534.50	1,755,000.00	19,465.50
23	Makson Spinning Mills Ltd.	1,733,624.99	1,519,918.70	(213,706.29)
24	MJL Bangladesh Ltd.	3,656,924.98	3,382,100.00	(274,824.98)
25	M. Petroleum	4,090,321.47	3,453,092.00	(637,229.47)
26	Meghna Vegetable Oil	37,100.00	-	(37,100.00)
27	Nahee Aluminium	62,246.45	502,569.80	440,323.35
28	NCC Bank Ltd.	1,840,657.50	1,858,500.00	17,842.50
29	Niloy Cement	1,983,576.90	402,000.00	(1,581,576.90)
30	OIMEX	64,800.00	464,745.60	399,945.60
31	Olympic Industries Ltd.	7,443,664.51	7,495,800.00	52,135.49
32	Orion Pharma Ltd.	833,300.00	487,000.00	(346,300.00)
33	Power Grid Co. Ltd.	853,245.00	783,000.00	(70,245.00)
34	Prime Bank Ltd.	5,749,039.18	5,754,000.00	4,960.82
35	Paramount Textile Ltd.	638,851.97	667,631.20	28,779.23
36	Quasem Dry Cells. Ltd.	2,345,710.54	2,325,000.00	(20,710.54)
37	SAPORT	4,393,332.38	3,273,249.00	(1,120,083.38)
38	Shasha Denim	496,419.75	392,412.00	(104,007.75)

Sl.No.	Name of the Company	Cost Value	Market Value	Un-Realised Gain / Loss
39	Shine Pukur Holdings	31,434.00	-	(31,434.00)
40	Southeast Bank Ltd.	729,247.11	732,600.00	3,352.89
41	SPCL	6,16,508.50	6,16,254.00	(254.50)
42	Square Text	10,208,108.51	9,601,280.00	(606,828.51)
43	Square Pharmaceuticals Ltd.	45,313,505.74	80,261,295.60	34,947,789.86
44	Titas Gas	8,853,369.57	5,354,830.00	(3,498,539.57)
45	UPGDCL	2,889,519.31	3,259,800.00	370,280.69
46	Dulamia Cotton Mills Ltd.	140,660.78	132,500.00	(8,160.78)
47	Grameen Phone (GP)	471,164.98	470,800.00	(364.98)
48	KAY & Que	6,760,889.16	6,495,000.00	(265,889.16)
49	Sinobangla Industries Ltd.	896,297.25	789,000.00	(107,297.25)
50	BD. Ventue Ltd.	20,000,000.00	20,000,000.00	-
	Total	237,111,517.56	254,076,396.70	16,964,879.14

16.00 Interest, Dividend & Rent Outstanding:

Particulars	Amount in Taka	
	2017	2016
Accrued Interest on FDRs	77,562,431	59,818,769
Accrued Interest on Debenture	1,723,417	1,723,417
Total	79,285,848	61,542,186

17.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business

These represent the amount receivable from insurance companies on account of co-insurance premium and claim at December 31, 2017. The balances remain unconfirmed.

Particulars	Amount in Taka	
	2017	2016
Co-Insurance Premium Receivable	172,811,715	146,519,237
Co-Insurance Claim Recoverable	36,814,873	47,922,033
Total	209,626,588	194,441,270

18.00 Sundry Debtors:

Particulars	Amount in Taka	
	2017	2016
Advance Rent	15,943,735	11,557,140
Advances for Car Lease	359,017	519,517
Other Advances	17,152,437	13,474,282
House Building Loans to Staff	6,181,641	8,389,521
Total	39,636,830	33,940,460

19.00 Cash and Bank Balances :

Particulars	Amount in Taka	
	2017	2016
At Banks on Fixed Deposit Account	623,829,011	587,829,011
STD & Current Accounts with Banks	346,003,668	337,396,815
Cash & Cheque in Hand	27,197,316	47,635,118
Total	997,029,995	972,860,944

20.00 Other Accounts

20.01 Fixed Assets (at Cost Less Acc. Depreciation)

Particulars	Amount in Taka	
	2017	2016
Land	26,486,609	26,486,609
Building	25,950,837	28,834,263
Furniture & Fixture	23,406,494	25,421,014
Motor Vehicles	20,072,080	25,733,051
Electric Equipment	6,377,369	7,424,255
Office Equipment	4,958,416	5,410,383
Sundry Assets	249,613	295,438
Total	107,501,418	119,605,013

Fixed Assets (at cost less Acc. depreciation)

A. Fixed Assets at Cost

Particulars	Amount in Taka	
	2017	2016
Opening Balance	235,245,370	227,230,507
Add: Addition during the Year	1,477,100	11,839,863
	236,722,470	239,070,370
Less: Disposal during the Year	9,235,150	3,825,000
Total (A)	227,487,320	235,245,370

B. Accumulated Depreciation

Particulars	Amount in Taka	
	2017	2016
Opening Balance	115,640,357	104,353,863
Add: Addition during the Year	10,836,938	13,636,474
	126,477,295	117,990,337
Less: Disposal during the Year	6,491,393	2,349,980
Total (B)	119,985,902	115,640,357

C. Written Down Value (A – B)

107,501,418	119,605,013
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Details of fixed assets are shown in Schedule-2.

21.00 Stock of Stamps & Stationery

Particulars	Amount in Taka	
	2017	2016
Stationery in Hand	2,704,664	4,112,389
Stamps in Hand	1,906,831	1,787,076
Total	4,611,495	5,899,465

22.00 Net Asset Value:

The offer price of the common stock of BGIC has been determined on the basis of Net Assets Value, the break up is given below:

A. Assets:

Particulars	Amount in Taka	
	2017	2016
Investments at Cost	262,111,517	258,751,263
Fair Value Changes Amount	16,964,879	2,294,349
Interest, Dividend & Rent Outstanding	79,285,848	61,542,186
Amount Due from Other Persons or Bodies Carrying on Insurance Business	209,626,588	194,441,270
Sundry Debtors	39,636,830	33,940,460
Cash and Bank Balance	997,029,995	972,860,944
Other Accounts	112,112,913	125,504,478
Total Assets	1,716,768,570	1,649,334,950

B. Liabilities:

Particulars	Amount in Taka	
	2017	2016
Balance of Funds & Accounts	181,325,601	153,104,152
Provision for Employees Gratuity Fund & C S R Fund	3,894,000	4,464,000
Premium Deposits	5,380,501	9,990,319
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	40,122,503	38,960,614
Amount Due to Other Persons or Bodies Carrying on Insurance Business	14,564,337	20,292,015
Loan from Banks (Secured)	283,173,805	250,698,540
Sundry Creditors	38,666,144	40,133,995
Provision for Taxation	82,324,227	79,034,215
Total Liabilities	649,451,118	596,677,850
Net Assets (A-B)	1,067,317,452	1,052,657,100
Number of Shares Outstanding during the Year 2017	54,027,255	54,027,255
Net Asset Value Per Share	19.76	19.48

23.00 Director's Fees

Particulars	Amount in Taka	
	2017	2016
Directors Remuneration	105,000	130,000
Total	105,000	130,000

24.00 Audit Fees

Particulars	Amount in Taka	
	2017	2016
Statutory & Special Audit Fees	475,000	405,000
Total	475,000	405,000

25.00 Interest Received, Accrued & Dividend

Particulars	Amount in Taka	
	2017	2016
Interest on FDRs	35,261,569	38,118,072
Interest on STD A/C	2,246,651	2,551,904
BD. Govt. Treasury Bond	2,887,500	2,887,500
Dividend on Shares (Gross)	8,011,533	7,562,417
Total	48,407,253	51,119,893

26.00 Profit / Loss on Sale of Assets:

Particulars	Amount in Taka	
	2017	2016
Loss on Sale of Assets	10,931,270	(162,413)
Total	10,931,270	(162,413)

26.01 Sundry Income

Particulars	Amount in Taka	
	2017	2016
Trustee Fee	29,437,733	28,796,273
Profit on Sales of Shares	4,888,809	6,277,010
Rental Income BGIC Tower	4,821,577	4,370,873
Other Income	50,970	30,900
Total	39,199,089	39,475,056

27.00 Earnings Per Share:

Earnings per share as shown in the face of the Profit and Loss Account is calculated in accordance with Bangladesh Accounting Standard 33: "Earnings per Share".

Particulars	Amount in Taka	
	2017	2016
Net Profit Before Tax	88,419,803	77,045,175
	88,419,803	77,045,175
Number of Shares Outstanding	54,027,255	54,027,255
Earnings Per Share Before Tax	1.64	1.43
Net Profit After Tax	59,419,803	52,545,175
Number of Shares Outstanding	54,027,255	54,027,255
Earnings Per Share After Tax	1.10	0.97

28.00 Post Balance Sheet Events (As Per BAS # 10):

There is no significant event that has accrued between the Balance Sheet date and the date when the financial statements were authorized for issue by the board of directors other than the recommendation of cash dividend 10% for the year which will be given effect in due course.

29.00 Related Party Transaction:

There is no related party transaction during the year.

30.00 Expenses Incurred / Earned in Foreign Currency:

The company did not incur any expenses nor earned any income in foreign currency on account of royalty, technical expert, professional advisory fee and interest, etc.

31.00 Commitment on Capital Expenditure:

There is no capital expenditure commitment entered into the company during the year under audit.

32.00 Other Relevant Information:

- During the year under review no compensation except Managing Director's remuneration was allowed to the Chief Executive Officer of the company or any member of the board for special services rendered.
- There were no credit facilities as on 31st December, 2017 availed by the company under any contract other than trade credit available in course of business.
- The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.
- Number of employees drawing salaries below & above Tk. 3,000.00 per month is as under:
 - Salaries drawing below Tk. 3,000.00 (None).
 - Salaries drawing above Tk. 3,000.00 per month 522 No.

Schedule of Fixed Assets

As at December 31, 2017

Schedule A/2

Particulars	Cost				Depreciation				Written Down Value	
	Opening Balance 01.01.2017	Addition during the Year	Adjustment/ Disposal during the Year	Balance as on 31.12.2017	Rate of Depreciation %	Opening Balance 01.01.2017	Charged during the Year	Adjustment Disposal	Balance as on 31.12.2017	Balance as on 31.12.2017
Land	26,486,609	-	-	26,486,609	-	-	-	-	-	26,486,609
Building	90,115,516	-	-	90,115,516	10%	61,281,253	2,883,426	-	64,164,679	25,950,837
Furniture & Fixture	37,538,561	556,239	-	38,094,800	10%	12,117,547	2,570,759	-	14,688,306	23,406,494
Motor Vehicles	44,513,755	449,307	9,235,150	35,727,912	20%	18,780,704	3,366,521	6,491,393	15,655,832	20,072,080
Ellectrial Equipoment	17,945,947	73,554	-	18,019,501	10%	10,521,692	1,120,440	-	11,642,132	6,377,369
Office Equipment	14,075,801	381,500	-	14,457,301	15%	8,665,418	833,467	-	9,498,885	4,958,416
Sundry Assets	4,569,181	16,500	-	4,585,681	20%	4,273,743	62,325	-	4,336,068	249,613
Total	235,245,370	1,477,100	9,235,150	227,487,320		115,640,357	10,836,938	6,491,393	119,985,902	107,501,418



Corporate Governance

Corporate Governance

Corporate Governance Practices

Good corporate governance helps BGIC to create sustainable value for the benefit of its shareholders, customers, employees and other stakeholders. The Company's Board of Directors is committed to high standards of corporate governance, which it considers are critical to business integrity and to maintaining investors' trust. The company expects all its directors and employees to act with honesty, integrity and fairness. The company strives to act in accordance with the laws and customs of the countries in which it operates; adopts proper standards of business practice and procedure; operates with integrity; and observes and respects the culture of every country in which it does business.

Board of Directors

An effective board must have the right composition, structure, processes and a clear understanding of its role. The BGIC Board meets these requirements:

The board of BGIC is responsible for managing the company and overseeing its general business activities. Its action and decisions are made in the best interests of the company, which includes the interests of shareholders, employees, customers and other stakeholder groups. We closely communicate with the Executive Committee, making sure our strategy is properly implemented and our ethical standards are applied. In our work with the Executive Committee we assert independent judgment and work toward fostering a strong relationship based on mutual respect and trust

The board of the company comprises of 5 members of whom 2 members are sponsor directors, 1 member is public director and 2 are independent directors. The board of directors reviews business performance in each meeting and approves periodical and annual financial results for publication. Board approves annual plan, capital expenditure for the year and passes resolution at meetings held on a regular basis.

Board Meeting

The board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting (AGM) of the Shareholders. Additional meetings are held whenever necessary.

The company secretary in consultation with the chairman prepares the agenda and the explanatory notes and circulates these in advance to the directors.

Members of the board are also free to recommend inclusion of any matter in the agenda for discussion.

Senior management members are invited to attend the board meetings, to make presentations and provide additional inputs to the items under discussion. The minutes of each board / committee meeting are recorded in the minutes book. Copy of the approved minutes is sent to IDRA as per their circular no. GAD/1003/2011-184(2) dated 26th January, 2012.

During the year 2017, the board met five times and the gap between any two meetings was less than four months. The dates of the meetings were April 24, 2017; May 15, 2017; June 22, 2017; July 26, 2017 and October 24, 2017.

The names of the directors on the board, their attendance record and their remunerations as on December 31, 2017, are shown in annexure-I.

Annual General Meeting

The shareholders assert their rights as conferred by the articles of association during the annual general meeting by exercising their right to vote. Each share entitles the shareholder to one vote. The annual general meeting takes place within the first six months after end of the accounting year. Notice of annual general meeting together with the annual reports and documents as required by Companies Act is sent to the shareholders, fourteen days earlier, prior to the meeting. Shareholders who cannot attend the annual general meeting have the option to exercise their vote through a proxy to another member of the company. The proxy form duly filled in to be submitted to the corporate office of the company within 72 hours before the meeting.

Corporate Governance Compliance Report

In accordance of the requirement of Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/ 2006-158/134/ Admin/44 dated 7 August 2012 and SEC/CMRRCD/ 2006-158/147/ Admin/ 48 Dated 21 July 2013 confirm compliance with the financial reporting framework as follows:-

Corporate and Financial Reporting Framework

- I. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- II. Proper books of account of the company have been maintained.

- III. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- IV. International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- V. The system of internal control is sound in design and has been effectively implemented and monitored.
- VI. There are no significant doubts upon the company's ability to continue as a going concern.
- VII. There are no significant deviations from last year in operating result of the company.
- VIII. The key operating and financial data of preceding five years have been provided in annexure II.
- IX. The number of board meetings held during the year 2017 and attendance by each director and remuneration paid to them are shown in annexure-I.
- X. As on December 31, 2017, shareholdings pattern of the company are shown in annexure-III.
- XI. A brief resume of the directors along with other necessary particulars are show in page no. 25 & 26.

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44, dated August 7, 2012, along with a certificate from a practicing Chartered Accountants is been enclosed at annexure-IV.

Accounting and External Audit

The legal audit of BGIC's financial statements is entrusted – pursuant to the law – to an external audit company, prepares and publishes its annual financial statements and interim financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The annual and periodical financial statements are prepared by the management and reviewed by the Audit Committee. Financial statements are audited by the statutory auditor in accordance with Bangladesh Audit Standard as promulgated by the ICAB. The audit procedures include a review of the system for early identification of risks. The audit committee updates board on annual and periodical financial statement in detail prior to its publications.

Internal Control

An internal control system (ICS) is generally considered as a management tool that serves as a means to achieve performance and profitability targets, and enhances the reliability of financial reporting. Voluntary reporting on internal control may be viewed as a monitoring function to reduce the management costs caused by divergent interests between management and shareholders.

Sound internal control process is defined as a system designed to ensure:

- Compliance with laws and regulations;
- Application of the instructions and policies fixed by senior management;
- That the company's internal processes are functioning correctly, in particular, those involving the security of its assets;
- The reliability of the financial information published.

BGIC's internal audit team conducts audit to evaluate appropriateness of internal control. This system must also contribute to the control over its activities, the efficiency of its operations and efficient use of its resources, while enabling the company to adequately take into account significant operational, financial or compliance risks. Therefore, the internal control system plays a key role in conducting and monitoring its activities

However, the company is aware that the internal control system cannot provide an absolute guarantee that the company's objectives will be met and that all the potential risks it may face will be controlled.

Internal Audit

BGIC's internal audit department has responsibility for independently assessing the adequacy and effectiveness of the management over significant risk areas of the company. They also carryout internal audit on all functions of the company like, operations, development and marketing, finance, treasury system, information service. Internal auditor submits their observation on weaknesses and non compliance of company's practices and statutory provisions. Each observation states the facts, weaknesses and recommendations for improvement. The head of internal audit directly reports to the Managing Director and their activity is reviewed by the audit committee.

Risk Management

The board of the BGIC, with the assistance of the management, has set out the overall approach of the company's risk management activities. The major areas of risk that the activities of the company are

exposed to are financial risks, strategy risks, insurance risks, operational risks and legal and compliance risks. These are continually being updated and adapted by the company under guidance of the board of directors. The effectiveness of these systems is reviewed by internal auditor and statutory auditor and the board of directors. The management of the company made risk assessment on business and made risk mitigation plan to eliminate risks. The audit committee supports the board in monitoring activities of management and deals with risk management issues.

Going Concern

The going concern principle is the assumption that entity will remain in business for the foreseeable future. Conversely, this means that the entity will not be forced to halt operation and liquidate its assets in the near term, by making this assumption, the accountant is justified in deferring the recognition of some expenses until a later period, when the entity is presumably still be in business and using its assets. Accountants have considered the following events and conditions to come this conclusion about BGIC's ability to continue:

1. Net liability or net current liability position.
2. Adverse key financial ratio.
3. Negative operating cash flow indicated by historical or prospective financial statements.
4. Substantial operating losses or significant deterioration in the value of assets used to generate cash flows.
5. Arrears or discontinuance of dividends.
6. Inability to pay creditors on due dates.

Audit Committee

The company has an audit committee as a sub-committee of the board of directors. The aims of the establishment of an audit committee should be to create efficiency in the operations and to add value to the organization. The audit committee is appointed by the board of directors to assist the board in discharging its oversight responsibilities by reviewing:

- The financial reporting process to ensure the balance, transparency and integrity of published financial information.
- The effectiveness of the company's internal financial control and risk management system, the effectiveness of the internal audit function,
- The independent audit process including recommending the appointment and assessing the performance of the external auditor.

Membership

- The board of directors will nominate the audit committee members and the chairman of the audit

committee who must be a non-executive independent director.

- The audit committee will comprise of at least three members and the majority of members shall be non-executive directors of the company.
- A quorum of any meeting will be two members.
- The company secretary will act as the secretary of the audit committee.

Meetings

Only committee members are entitled to attend meetings. The audit committee may invite such other persons, the CEO, CFO, Head of internal audit (on invitation) and external audit engagement partner (on invitation) to its meetings, as it deems necessary. One meeting shall be held at least two times a year and should correspond with the company's financial reporting cycle.

Compliance with Laws

Compliance means not only adhering to laws, but also to regulations, company rules, and voluntary codes, and then enhancing our efforts to promote transparency in management in accordance with social standards and corporate ethics set out in the BGIC principles. Based on the foregoing, BGIC Ltd. strives to continually enhance its compliance structure. Company respects the provisions of the law and complies with those in business practices. Each employee of the company must learn provisions of the law that applies to their job. The board of the company ensures that all provisions of the law are complied with in a timely manner. Any non compliance is immediately addressed.

Corporate Website

The company developed an information website under corporate governance responsibility, where public information related to the company is placed for interested group like shareholders, employee, customers and other stakeholders.

Information which is host in company website is shown below:

- Annual Financial Statements.
- Periodical Financial Statements.
- Half Yearly Financial Statements.
- Price Sensitive Information.
- Notifications etc.

The link of company website is www.bgicinsure.com



AHMED ZAKER & Co.

CHARTERED ACCOUNTANTS



MEMBER FIRM OF KINGSTON SOREL INTERNATIONAL, DEVONSHIRE HOUSE, 60 GOSWELL ROAD, LONDON EC1M 7AD

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE GUIDELINES

To the shareholders of Bangladesh General Insurance Company Limited

[As required under the Bangladesh Securities and Exchange Commission (BSEC) Guideline]

We, in respect of Bangladesh General Insurance Company Limited, have examined the status of its compliance with the conditions of corporate governance issued by Bangladesh Securities and Exchange Commission (BSEC) through its notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 under section 2CC of the Securities & Exchange Ordinance 1969.

Such compliance to the codes of Corporate Governance and reporting the status thereof is the responsibility of the management of the Bangladesh General Insurance Company Limited. Our responsibility is to provide a certificate about whether the Bangladesh General Insurance Company Limited is in compliance with the said condition of Corporate Governance based on our examination. Our examination for the purpose of issuing this certificate was limited to procedures including implementation thereof as adopted by the company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received. It is neither an audit nor an expression of opinion on the financial statement of the Bangladesh General Insurance Company Limited.

To the best of our information and according to the explanations given to us we certify that Bangladesh General Insurance Company Limited has complied with the Conditions of Corporate Governance as stipulated in the above mentioned BSEC's notification dated 07 August 2012.

We also state that such compliance certificate is neither an assurance as to the future viability of the company nor a certificate on the efficiency or effectiveness with which the Management has conducted the affairs of the Bangladesh General Insurance Company Limited.

Dated, Dhaka
the 25th April, 2018


Ahmed Zaker & Co.
Chartered Accountants

Annexure - I

Forming Part of Corporate Governance Report
Details of Number of Meetings Held, Attended, Remunerations Paid
During the Year 2017 Board Meeting

Sl.No.	Name of Directors	Number of Meetings	Number of Attendance	Percentage	Remuneration (Tk- 5000/Meeting)
1	Mr. Towhid Samad	05	05	100%	25,000.00
2	Mr. Salim Bhuiyan	05	05	100%	25,000.00
3	Mr. Sohail Humayun	05	04	80%	20,000.00
4	Mr. Aftab Alam	05	02	40%	10,000.00
5	Mr. Mostafa Zaman Abbasi	05	05	100%	25,000.00

Annexure - II

Forming Part of Corporate Governance Report
Summarized Key Operating and Financial
Data of Last 5 Years

Particulars	2017 Taka	2016 Taka	2015 Taka	2014 Taka	2013 Taka
Paid up Capital	54,02,72,550	54,02,72,550	54,02,72,550	54,02,72,550	54,02,72,550
Gross Premium Income	73,09,63,081	68,60,14,304	65,95,60,569	63,56,49,712	61,51,24,451
Net Premium	45,50,13,059	38,25,73,836	37,48,50,721	32,14,29,264	33,40,81,083
Net Claims	13,12,05,495	11,72,21,349	11,75,32,700	7,55,95,346	5,72,78,253
Pre-Tax Profit	8,84,19,803	7,70,45,175	8,87,63,153	10,06,05,846	12,11,32,790
Cash Dividend	5,94,29,981	5,94,29,981	5,94,29,981	6,48,32,706	6,48,32,706
Total Assets	171,67,68,570	164,93,34,950	160,15,91,309	156,24,49,249	155,52,21,893
Total Reserves	40,80,59,181	36,06,67,202	36,96,47,849	33,82,19,392	34,19,34,038
Dividend Equalization Reserve	17,00,000	17,00,000	1,17,00,000	1,17,00,000	1,37,00,000
Share Value Fluctuation Reserve	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000

Annexure - III

Forming Part of Corporate Governance Report The Pattern of Shareholdings

- a) Shares held by parent/Subsidiary /Associated Company etc.- None
- b) The pattern of shareholding of Directors, Chief Executive Officer & Company Secretary, Chief Financial Officer, Head of Internal Audit, Principal Adviser and their spouses and minor children are as follows:

Name	Designation	Number of Shares	Percentage
Mr. Towhid Samad	Sponsor Director	17,96,844	3.33%
Mrs. Rokshana Samad	W/O Director	562	0.00%
Mr. Faisal Samad	S/O Director	3,35,595	0.63%
Mr. Salim Bhuiyan	Sponsor Director	18,05,123	3.34%
Mr. Sohail Humayun	Public Director	4,53,513	0.84%
Mrs. Rina Humayun	M/O Director	3,83,719	0.71%
Mr. Mostafa Zaman Abbasi	Independent Director	Nil	Nil
Mr. Aftab Alam	Independent Director	24001	0.04%
Mrs. Fancy Alam	W/O Director	2867	0.00%

Chief Executive Officer & Company Secretary, Chief Financial Officer, Head of Internal Audit

Name	Designation	Number of Shares	Percentage
Mr. A K A H Chaudhuri	Principal Adviser	8766	0.02%
Mrs. Sabiha Chaudhuri	W/O Principal Adviser	616	0.00%
Mr. Md. Manik Miah	Head of Internal Audit	899	0.00%

a) Executives:

Mr. Kazi Mokaddas Masum	AMD (Marketing)	7296	0.01%
Mr. Md. Imran Rouf	DMD (Underwriting)	305	0.00%

b) Shareholding Ten Percent (10%) or More Voting Interest in the Company Name Wise Details are as Follows :-

There are no individuals or institutions that hold 10% or more voting interest in the company.

Annexure - IV

Forming Part of Corporate Governance Report

Status of Compliance of Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/ CMRRCD/ 2006-158/134/Admin/44 dated 07th August, 2012 issued under Section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969.

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put√ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1.1	Board's Size	√		5 Directors
1.2	Independent Directors			
1.2(i)	Number of Independent Directors	√		2 Independent Directors as per Insurance Act 2010.
1.2(ii)(a)	Shareholding position of Independent Director.	√		
1.2(ii)(b)	Independent Director is not sponsor, nor any family member/family relationship of the sponsor.	√		
1.2(ii)(c)	Independent Director does not have any other relationship with the company or its subsidiary associates companies.	√		
1.2(ii)(d)	Independent Director is not a member, director or officer of any stock exchange.	√		
1.2(ii)(e)	Independent Director is not a shareholder, director of officer of any member of stock exchange or any intermediary of the capital market.	√		
1.2(ii)(f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	√		
1.2(ii)(g)	Independent Director shall not be an independent director in more than 3 (three) listed companies.	√		
1.2(ii)(h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFL	√		
1.2(ii)(i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		
1.2(iii)	The Independent Director(s) shall be appointed by the board, and approved by the shareholders in the Annual General Meeting (AGM)	√		
1.2(iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Independent director shall be a knowledgeable individual with integrity, ensure compliance with financial, regulatory and corporate laws.	√		Profiles of ID available in Annual report.
1.3 (ii)	Independent Director should be a Business Leader/ Corporate Leader Bureaucrat/ University Teacher with Economics or Business Studies or Law Background/ Professionals. Independent Director must have at least 12 (twelve) years corporate management/ professional experiences.	√		Profiles of ID available in the Annual report
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	√		
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. The Board of Directors shall clearly define respective role and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	The Director's Report to Shareholders shall include the Following Additional Statements.	√		
1.5 (i)	Industry outlook and possible future developments in the industry	√		Available in Annual report
1.5 (ii)	Segment-wise or product-wise performance.	√		Available in Annual report
1.5 (iii)	Risks and concerns.	√		Available in Annual report
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		Available in Annual report
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		No such extra-ordinary gain or loss
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	√		Available in Annual report
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes IPO, RPO, Rights Offer, District Listing, etc.	√		Financial result is not deteriorated
1.5 (ix)	Significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.	√		No such significant variance occurs
1.5 (x)	Remuneration to directors including independent directors.	√		Available in Annual report
1.5(xi)	Financial Statements present fairly state of affairs, the result of its operations, cash flows and changes in Shareholder's equity of the company.	√		
1.5(xii)	Proper books of account of the issuer company have been maintained.	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent Judgment.	√		

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standard (BAS)/ International Financial Reporting standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh have been followed in preparation of the financial statements.	✓		
1.5(xv)	The System of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern.	✓		Available in Annual report
1.5(xvii)	Significant deviations from the last year's operating results of the company shall be highlighted.	✓		No Such significant deviation observed
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		Available in Annual report
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year.	✓		Declared dividend regularly (cash & Stpck)
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		5 (Five) Meetings took place with an average 84% attendance.
1.5(xxi)(a)	Share holding position Parent/Subsidiary / Associated Companies and other related parties.	✓		Available in Annual report
1.5(xxi)(b)	Share holding position of directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children.	✓		Available in Annual report
1.5(xxi)(c)	Share holding position of Executives of the Company.	✓		Available in Annual report
1.5(xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the company	✓		Available in Annual report
1.5(xxii)(a)	A brief resume of the appointed/reappointed director	✓		Available in Annual report
1.5(xxii)(b)	Expertise in specific functional areas of the appointed / reappointed director.	✓		Profile Available in the Annual report
1.5(xxii)(c)	Name of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2.1	The Company appointed Chief Financial Officer, a Head of Internal Audit (Internal Control and Compliance) and Company Secretary. The Board of Director Clearly defined respective roles responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meeting. The CFO and Company Secretary of the Companies attend meetings of the Board of the Directors.	✓		
3	Audit Committee:	✓		
3(i)	The company has an Audit Committee as a sub-committee of the Board of Directors.	✓		
3(ii)	The Audit Committee assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3(iii)	The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee:	✓		
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		3 (three) Members

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
3.1(ii)	The Board of Directors appointed members of the Audit Committee who are directors of the company and includes 1 (one) independent directors.	✓		
3.1(iii)	All members of the audit committee are "Financially literate" and 1 (one) member have accounting or related financial management experience.	✓		
3.1(iv)	Board of Directors appoint the new Committee member(s) to fill up the vacancy immediately or not later than 1 (one) month from the date vacancies in the Committee.	✓		
3.1(v)	The Company Secretary shall act as the secretary of the committee.	✓		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	Chairman of the Audit Committee:	✓		
3.2(i)	Independent Director is the Chairman of the Audit Committee	✓		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of the Audit Committee:	✓		
3.3(i)	Audit Committee oversees the financial reporting process.	✓		
3.3(ii)	Audit Committee monitor choice of accounting policies and principles.	✓		
3.3(iii)	Audit Committee monitor Internal Control Risk Management process.	✓		
3.3(iv)	Audit Committee oversee hiring and performance of external auditors.	✓		
3.3(v)	Audit Committee review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3(vi)	Audit Committee review the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3(vii)	Audit Committee review the adequacy of internal audit function.	✓		
3.3(viii)	Audit Committee review statement of significant related party transactions submitted by the management.	✓		
3.3(ix)	Audit Committee review Management Letters/Letter of Internal Control Weakness issued by statutory auditors.	✓		
3.3(x)	Money is raised through IPO, RPO/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds.	✓		
3.4	Reporting of the Audit Committee:	✓		
3.4.1	Reporting to the Board of Directors:	✓		
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1(ii)(a)	The Audit Committee shall immediately report on conflict of interest.	✓		No conflict of interest
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	✓		
3.4.1(ii)(c)	Suspected infringement of laws including securities related laws, rules and regulations.	✓		
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
3.4.2	If the Audit Committee reported to the Board of Directors about anything which has material impact on the financial condition as result of operation. Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission.	✓		No such finding
3.5	Report on activities carried out by the Audit Committee, under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee/	✓		
4	External / Statutory Auditors to Perform	✓		
4(i)	Appraisal or valuation services or fairness opinions.	✓		
4(ii)	Financial information systems design and implementation.	✓		
4(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
4(iv)	Broker-dealer services	✓		
4(v)	Actuarial services.	✓		
4(vi)	Internal audit services.	✓		
4(vii)	Any other service that the Audit Committee determines.	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company.	✓		
5	Subsidiary Company	✓		
5 (i)	The Composition of the Board of Directors of the subsidiary company	✓		No subsidiary company
5 (ii)	At least 1 (one) independent director shall be a director on the Board of Directors of the subsidiary company.	✓		No subsidiary company
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		No subsidiary company
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		No subsidiary company
5 (v)	The Audit Committee of the holding company shall also review the investments made by the subsidiary company.	✓		No subsidiary company
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	✓		
6 (i)(a)	The CEO and CFO shall certify to the Board that financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		No such material fact
6 (i)(b)	Financial statements together present a true and fair view the company's affairs and are in compliance existing accounting standards and applicable laws.	✓		
6 (ii)	To the best of knowledge and belief, no transaction entered into by the company during the year which fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance	✓		
7 (i)	The company obtained a certificate from a practicing Chartered Accountant regarding compliance of conditions of Corporate Governance Guidelines.	✓		Certificate available in annual report
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		Available in annual report



BGIC Products

Our Products

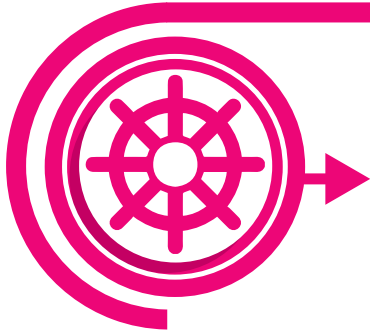
Property Insurance

- ✓ Fire Insurance (including Allied Perils). Such as Riot & Strike Damage, Malicious Damage, Flood, Cyclone, Earthquake, Explosion, Aircraft Damage, Electrical Clause-B, Bursting of Pipe and Impact Damage.
- ✓ Property Damage All Risks
- ✓ Industrial All Risks (IAR) including Business Interruption



Marine Insurance

- ✓ Marine Cargo
- ✓ Marine Hull
- ✓ Hull Builders Risks



Motor Insurance

- ✓ Motor for Commercial Use
- ✓ Motor for Private Use
- ✓ Specialised Motor Vehicle



Health Insurance

- ✓ Executive Health Plan
- ✓ Critical Illness (Cancer, Heart Attack, Stroke, Heart Valve Replacement, Benign Brain Tumor, Kidney Failure etc.)
- ✓ Complete Health Insurance
- ✓ Overseas Health Checkup

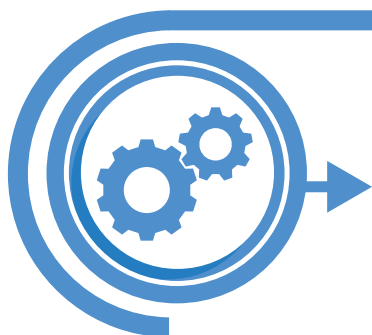


Overseas Mediclaim

- ✓ Business and Holiday (B&H)
- ✓ Corporate Frequent Travels (CFT)
- ✓ Employment and Study (E&S)



Engineering Insurance



- ✓ Machinery Breakdown (MBD)
- ✓ Deterioration of Stocks (DOS)
- ✓ Boiler and Pressure Vessel (BPV)
- ✓ Electronic Equipment Insurance (EEI)
- ✓ Erection All Risks (EAR)
- ✓ Contractor's All Risks (CAR)
- ✓ Contractors Plant & Machinery

Miscellaneous Insurance

- ✓ Burglary House Breaking
- ✓ Money Insurance (for Banks)
- ✓ Cash in Safe
- ✓ Cash in Transit
- ✓ Cash on Counter
- ✓ Cash in Premises
- ✓ Fidelity Guarantee
- ✓ All Risks Product Liability
- ✓ Public Liability
- ✓ Product Liability
- ✓ Directors & Officers Liability Insurance
- ✓ Workmen's Compensation
- ✓ Employer's Liability
- ✓ Comprehensive General Liability
- ✓ Bankers Blanket Bond Insurance
- ✓ Hotel Owner's All Risks (HOAR)
- ✓ Personal Accident Insurance
- ✓ People's Personal Accident
- ✓ Aviation Insurance
 1. Aircraft
 2. Helicopter



Client Service Station : +88-02-47113983, **Mobile :** 01819 219752
e-mail : bgicinsurance@gmail.com

32 Annual General Meeting Photo





বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

প্রক্সি ফরম

আমি/আমরা.....
 ঠিকানা.....
 বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিমিটেড-এ.....টি শেয়ারের অধিকারী হিসাবে
 জনাব/জনাবা.....
 ঠিকানা.....
 অথবা তাঁহার অপারগতায় জনাব/ জনাবা.....
 ঠিকানা.....
 ২৫শে জুন ২০১৮ ইং তারিখে অনুষ্ঠিতব্য কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভায় অথবা মূলতবী সভায় বা ব্যালটে আমার/আমাদের
 পক্ষ হইতে উপস্থিত থাকিয়া প্রক্সির মাধ্যমে ভোট দানের জন্য নিযুক্ত করিলাম।
 ২০১৮ ইং তারিখে স্বাক্ষর করিলাম।

প্রক্সির স্বাক্ষর.....
 বিও/ফলিও নম্বর.....

২০ টাকার
 রেভিনিউ
 স্ট্যাম্প

শেয়ারহোল্ডারের স্বাক্ষর.....
 বিও/ফলিও নম্বর.....

বিশেষ দৃষ্টব্য :

১. প্রক্সি ফরমটি যথাযথ ভাবে পূরণ করিয়া সভা অনুষ্ঠিত হওয়ার ৪৮ ঘণ্টা পূর্বে কোম্পানীর রেজিস্টার্ড অফিসে জমা দিতে হইবে।
২. প্রক্সিকে কোম্পানীর সদস্য হইতে হইবে : শেয়ারহোল্ডার এবং প্রক্সির স্বাক্ষর কোম্পানীর রেজিস্টার্ড অফিসে সংরক্ষিত নমুনা স্বাক্ষর অনুযায়ী হওয়া বাধ্যনীয়।



বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

হাজিরা পত্র

আমি এতদ্বারা ২৫ শে জুন ২০১৮ইং তারিখে সকাল ১১.৩০ ঘটিকায় ঢাকা লেডিজ ক্লাব, ইস্কাটন গার্ডেন রোড, ঢাকায় অনুষ্ঠিতব্য বাংলাদেশ
 জেনারেল ইনসিওরেন্স কোং লিঃ এর ৩৩ তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করিলাম।

সদস্যের নাম.....
 বিও/ফলিও নম্বর.....
 প্রক্সির স্বাক্ষর.....
 তারিখ.....

শেয়ারহোল্ডারের স্বাক্ষর.....

বিশেষ দৃষ্টব্য :

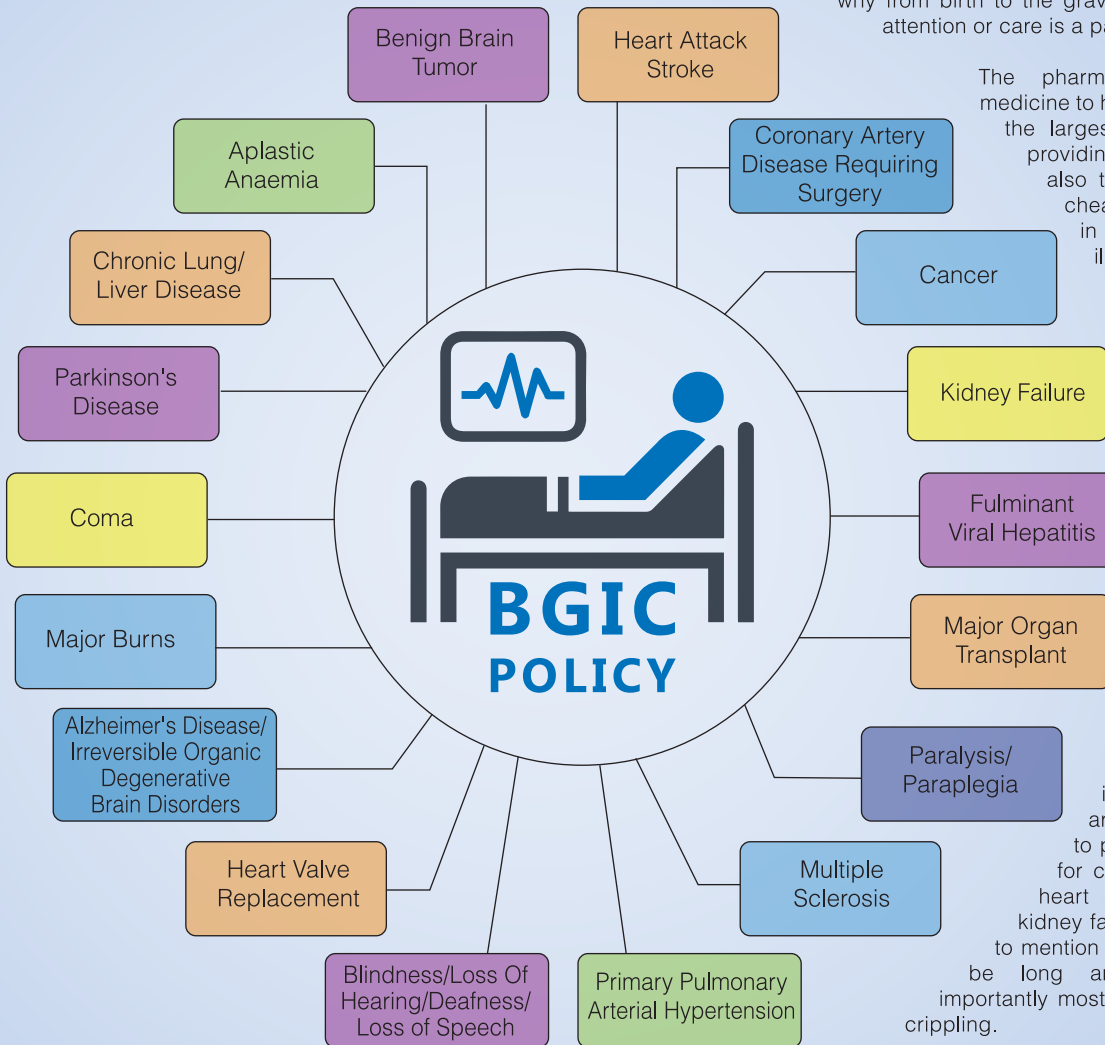
যে সকল শেয়ারহোল্ডার নিজে অথবা প্রক্সির মাধ্যমে সভায় উপস্থিত থাকিতে ইচ্ছুক তাঁহাদেরকে সভাস্থলে প্রবেশের পূর্বে এই হাজিরা পত্র যথাযথভাবে পূরণ
 করিয়া নির্ধারিত স্থানে জমা দিতে অনুরোধ করা যাইতেছে।

কেবল মাত্র শেয়ারহোল্ডার অথবা তাঁহার প্রক্সির জন্য সাধারণ সভায় প্রবেশাধিকার সংরক্ষিত থাকিবে।
 কোন অতিথি বা শিশু সভাস্থলে প্রবেশ করিতে পারিবেন না।

Critical Illness Insurance

Words of Wisdom!!!

Nothing could be more true in LIFE than the saying "Health is Wealth" and yet how helpless we all are against the will of nature. Any critical illness can hit us or our loved ones at any moment of time. That is why from birth to the grave minor or major, medical attention or care is a part of living.



The pharmaceutical industry from medicine to hospital has become one of the largest industries in the world providing such health care. But it is also true that such care is not cheap or affordable especially in case of treating critical illness or also known as dreaded disease. The financial disaster when such an illness comes to pass often leaves the family in big debt and difficulty.

BGIC has on offer an insurance policy to provide financial relief to those wise people who would like to secure financial protection should such an illness strike. Critical illness or dreaded disease as known in the insurance industry is becoming more and more common in Bangladesh. Hospitals are expanding with facilities to provide treatment and care for critical illness like coronary heart disease, stroke, cancer, kidney failure and so on. Needless to mention the treatment can not only be long and stressful but more importantly most expensive and financially crippling.

A BGIC insurance policy is specifically designed to a client's coverage requirements with a basic premium to mitigate and give financial relief to the insured at such dreadful times.

CALL BGIC NOW.....before it is time to call for an ambulance.

For more information please visit our website: www.bgicinsure.com

Client Service Station: +88-02-47113983, Mobile : 01819 219752

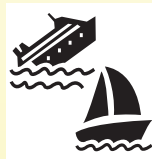
e-mail: bgicinsurance@gmail.com

HEAVEN FORBID

Mishaps & Misfortune
can strike
"ANY SECOND"



Protect against
the horror of
financial burden
that follows



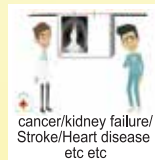
Marine



Personal
Accident



Travel



Hospitalisation
Plan



Fire

Open the umbrella of a BGIC policy

1st Private Sector Non Life Insurance Company in Bangladesh



BGIC

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Service is Our Strength

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