

# ANNUAL REPORT 2023



Leading with Sustainability and  
Social Responsibility



*1st Private Sector Non Life Insurance Company in Bangladesh*

**বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি.**  
**BGIC Bangladesh General Insurance Company PLC.**





## COVER STORY

### Leading with Sustainability and Social Responsibility

We, the Bangladesh General Insurance Company, believe that true success goes beyond financial performance when it encompasses the well-being of our planet and the communities we serve. This year, we are proud to present our annual report themed “Sustainability and Social Responsibility,” underscoring our commitment to building a sustainable future and acting as a responsible corporate citizen. Our efforts over the past year reflect this dedication, and we are eager to share the initiatives, achievements, and future plans that define our journey.

### Championing Environmental Stewardship

As a leading insurance provider, we recognize the critical role we play in promoting environmental sustainability. Our commitment starts within our organization. We have implemented eco-friendly practices across our operations, reducing waste and minimizing our carbon footprint. From adopting digital processes that cut down on paper usage to optimizing our energy consumption, every action is geared towards a greener future.

Our insurance products also reflect our sustainability



ethos. We offer policies that encourage environmentally responsible behavior, such as discounts for electric vehicle owners and coverage for green building practices. By incentivizing sustainable choices, we aim to support our customers in their efforts to protect the environment.

### **Empowering Communities**

Social responsibility is at the core of our mission. Over the past year, we have launched and supported numerous initiatives aimed at improving the lives of those in our communities. Our focus areas include education, healthcare, and disaster relief, where we believe our contributions can make a significant impact.

Through partnerships with local schools and educational institutions, we have funded scholarships and educational programs, ensuring that young minds have the resources they need to thrive. In healthcare, we have supported medical camps and health awareness campaigns, bringing essential services to underserved areas. Additionally, in times of natural disasters, we have provided timely assistance and resources to help affected communities recover and rebuild.

### **Promotion a Responsible Culture**

Our commitment to sustainability and social responsibility is deeply ingrained in our corporate culture. We have invested in training programs to educate our employees about sustainable practices and the importance of giving back to society. By fostering a culture of responsibility, we ensure that our team is equipped to contribute positively to our goals.

Volunteerism is encouraged and celebrated at BGIC. Our employees regularly participate in community service activities, from tree planting drives to organizing charity events. These efforts not only benefit the community but also strengthen our team's sense of purpose and unity.

### **Innovating for a Sustainable Future**

Innovation is a key driver of our sustainability efforts. We have embraced digital transformation to enhance our operational efficiency and reduce our environmental impact. Our digital platforms enable customers to manage their policies, file claims, and access support with ease, significantly cutting down on paper usage and travel-related carbon emissions.

We are also exploring new insurance products designed to address emerging sustainability challenges. From climate risk insurance to coverage for renewable energy projects, our goal is to provide solutions that support a resilient and sustainable future.

### **Looking Ahead**

As we look to the future, our commitment to sustainability and social responsibility remains unwavering. We are dedicated to continuously improving our practices, investing in our communities, and developing innovative solutions that address the pressing challenges of our time. Our strategic roadmap includes ambitious targets for reducing our environmental impact, expanding our social initiatives, and promoting sustainable development.

In closing, we extend our heartfelt gratitude to our customers, partners, and employees for their unwavering support and commitment to our shared vision. Together, we are building a future where business success is measured not only by financial performance but by our positive impact on the world around us.

Thank you for being part of the BGIC General Insurance Company family. Here's to a sustainable and socially responsible future!



# Welcome

It is with great pleasure that we present to you the Bangladesh General Insurance Company's Annual Report for the year 2023. This year, we have chosen the theme of Sustainability and Social Responsibility, reflecting our deep commitment to fostering a more resilient and equitable future for all.

In an era where the global community is increasingly aware of environmental challenges and social disparities, we at Bangladesh General Insurance Company recognize our pivotal role in driving positive change. Our dedication to sustainability extends far beyond merely minimizing our environmental impact; it encompasses fostering economic stability, promoting social well-being, and ensuring ethical governance in all our operations.

Throughout 2023, we have made significant strides in embedding sustainable practices across our business processes. Our efforts have included the development of eco-friendly insurance products, such as the EcoSecure Insurance, designed to support and encourage sustainable practices among our clients. In our commitment to reducing our carbon footprint, we have transitioned our offices to energy-efficient systems and significantly reduced paper usage through digital transformation initiatives.

Furthermore, our fleet is being gradually replaced with electric and hybrid vehicles, contributing to a substantial reduction in greenhouse gas emissions. Our approach to social responsibility is holistic, addressing various facets of community well-being through initiatives like the "Bright Futures" scholarship program, which provides educational resources to underprivileged students, and the "Healthy Communities" initiative, which offers medical care in rural areas.

Our journey toward sustainability is intertwined with our corporate social responsibility endeavors. We

believe that by supporting educational initiatives, health programs, and disaster relief efforts, we can help build a more resilient and prosperous society. Our employees have played a crucial role in these initiatives, dedicating their time and expertise to various volunteer activities that have made a significant impact on many lives. Looking ahead, we remain steadfast in our commitment to maintaining the highest standards of sustainability and social responsibility.

As we reflect on our achievements in 2023, we are inspired by the progress we have made and motivated by the challenges that lie ahead. We extend our heartfelt gratitude to our shareholders, clients, partners, and employees for their unwavering support and trust. Together, we can build a future that is not only financially robust but also socially equitable and environmentally sustainable.

As we move forward, we remain committed to upholding the highest standards of sustainability and social responsibility. We understand that our success is intrinsically linked to the well-being of the communities we serve and the health of our planet. Therefore, we pledge to continue our efforts in driving sustainable growth and making a meaningful difference in society. We extend our heartfelt gratitude to our shareholders, clients, partners, and employees for their unwavering support and trust. Together, we can build a future that is not only financially robust but also socially equitable and environmentally sustainable.

Thank you for being a part of our journey.

**Ahmed Saifuddin Chowdhury**  
Managing Director

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## LEADING WITH SUSTAINABILITY AND SOCIAL RESPONSIBILITY

**INSURANCE  
IS TIMELY HELP**

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## 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"*.**

# LETTER OF TRANSMITTAL

All Shareholders of Bangladesh General Insurance Company PLC.  
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 PLC. for the Year-2023**

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-2023 along with the Audited Financial Statements as at and for the year ended 31st December, 2023. Annual Report-2023 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-2023 is complete, full and in line with International Accounting Standard (IAS). We hope that the report will be of use to you today and tomorrow.

Best regards,

Yours sincerely,



**Saifuddin Ahmed**  
Company Secretary



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Head Office: 42, Dilkusha Commercial Area, Dhaka-1000

Phone: 02223380379 (Direct), PABX: 02223383056-8, 02223386125, 02223351090-1, Fax: +88-02223384212

Email: bgicinsurance@yahoo.com, bgicinsurance@gmail.com, info@bgicinsure.com, Web: www.bgicinsure.com

## ৩৯তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি (বিজিআইসি পিএলসি)-এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানীর ৩৯তম বার্ষিক সাধারণ সভা আগামী ১৩ ভাদ্র, ১৪৩১ মোতাবেক ২৮ আগস্ট, ২০২৪, বুধবার বেলা ১১.০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্মে নিম্নলিখিত কার্যাবলী সম্পাদনকল্পে অনুষ্ঠিত হবে:

কার্যাবলী:

- ১। ৩১ ডিসেম্বর, ২০২৩ সালের সমাপ্ত বছরের কার্যক্রমের উপর কোম্পানীর চেয়ারম্যান ও পরিচালকবৃন্দের প্রতিবেদন, উক্ত বছরের নিরীক্ষকের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। পরিচালনা পর্ষদের সুপারিশ অনুযায়ী ৩১ ডিসেম্বর ২০২৩ সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা করা।
- ৩। পরিচালক নির্বাচন/পুনঃ নির্বাচন/নিয়োগ।
- ৪। ২০২৪ সালের জন্য নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।
- ৫। ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।

বিজিআইসি পিএলসি.

রেজিস্টার্ড অফিস:

৪২, দিলকুশা বা/এ, ঢাকা-১০০০

২৬ জুন, ২০২৪

পরিচালক মণ্ডলীর নির্দেশক্রমে

স্বাঃ/-

সাইফুদ্দিন আহমেদ

কোম্পানী সেক্রেটারী

নোট:

- ক) রেকর্ড তারিখ (Record Date) ২১ জুলাই, ২০২৪ খ্রিঃ, রবিবার-এ যে সকল সম্মানিত শেয়ারহোল্ডারের নাম কোম্পানীর মেম্বর রেজিস্টারে অন্তর্ভুক্ত থাকবে কেবল সে সকল শেয়ারহোল্ডারগণ ভার্চুয়াল বার্ষিক সাধারণ সভায় যোগদান ও লভ্যাংশ পাবার যোগ্য বিবেচিত হবেন।
- খ) ভার্চুয়াল বার্ষিক সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য যে কোন ব্যক্তি তার পক্ষে প্রক্সি (Proxy) মনোনীত করতে পারবেন। যথাযথভাবে পূরণকৃত, স্বাক্ষরিত ও ২০/- টাকার রাজস্ব টিকিট যুক্ত করে প্রক্সি (Proxy) ফরম অবশ্যই সভা শুরুর অন্তত ৪৮ ঘণ্টা পূর্বে অর্থাৎ ২৫ আগস্ট, ২০২৪ খ্রিঃ সকাল ১১:০০ টায় ৪২, দিলকুশা বা/এ, ঢাকা-১০০০ এর শেয়ার বিভাগে জমা দিতে হবে।
- \* বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি. বার্ষিক প্রতিবেদন-২০২৩ কোম্পানীর Website:www.bgicinsure.com-এ পাওয়া যাবে।
- \* নগদ লভ্যাংশ যোগ্য শেয়ার হোল্ডারদের নির্দিষ্ট ব্যাংক হিসাবে BEFTN-এর মাধ্যমে জমা প্রদান করা হবে।
- \* বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (BSEC)-এর আদেশ নং. BSEC/CMRRCD/২০০৯-১৯৩/০৮ তারিখ ১০ মার্চ, ২০২১ অনুযায়ী কোম্পানীর ৩৯তম বার্ষিক সভা ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবে।



ল্যাপটপ, পিসি, মোবাইল অথবা ট্যাবে এই লিংক  
<https://bgic.virtualagmbd.com> অথবা কিউ-আর  
কোড ব্যবহার করে শেয়ারহোল্ডারগণ ভার্চুয়াল বার্ষিক সাধারণ  
সভায় যোগদান করুন





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Email: bgicinsurance@yahoo.com, bgicinsurance@gmail.com, info@bgicinsure.com, Web: www.bgicinsure.com

## Notice of the 39<sup>th</sup> Annual General Meeting

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of Bangladesh General Insurance Company PLC. (BGIC PLC.) will be held on Wednesday, the 28th August, 2024 at 11:00 A.M. through Digital Platform to transact the following business:

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the Audited financial statements of the Company for the year ended 31st December, 2023.
2. To declare Dividend for the year ended 31st December, 2023 as recommended by the Board of Directors.
3. To elect / re-elect / appoint of Directors.
4. To appoint Statutory Auditors of the Company for the year 2024 and to fix their remuneration.
5. To appoint Compliance Auditor for the year 2024 and to fix their remuneration.

### BGIC PLC.

#### Registered Office:

42, Dilkusha C/A, Dhaka-1000.

26th June, 2024

By order of the Board of Directors

Sd/-

**Saifuddin Ahmed**  
Company Secretary

#### Notes:

- a) The Shareholders whose names appeared in the Members' Register of the Company on the Record Date i.e. Sunday, 21st July, 2024, shall be entitled to attend the Virtual AGM and receive dividend.
  - b) A Member entitled to attend and vote at the Virtual Annual General Meeting may appoint a proxy to attend on his/her behalf. The proxy form, duly filled in and stamped (TK, 20), must be deposited at the Share Department of the Company's Registered office at 42, Dilkusha C/A, Dhaka-1000, at last not later than 48 (forty Eight) hours of the meeting i.e., by 11:00 A.M of August 25, 2024.
- Annual Report 2023 of "BANGLADESH GENERAL INSURANCE COMPANY PLC." is also available at Company's website: [www.bgicinsure.com](http://www.bgicinsure.com)
  - Cash dividend will be credited to the respective banks account of the eligible Shareholders through BEFTN.
  - 39th Annual General Meeting will be held through Digital platform as per the BSEC Order no. BSEC/CMRRCD/2009-193/08 dated March 10, 2021.



Members can join Virtual AGM from Laptop, PC, Mobile or Tab using this Link <https://bgic.virtualagmbd.com> or QR Code.

# **BGIC**

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## **GLORIOUS**

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### **39** years

#### **Highlights Financial Performance 2023 at a Glance**

**Dividend**

**10%  
Cash**

**(2022: 12% cash)**

**Earnings Per  
Share**

**Tk 1.27**

**(2022: TK 1.53)**

**Net Asset Value  
(per share)**

**Tk 19.55**

**(2022: TK 19.17)**

**Gross Written Premium  
(total revenue income)**

**Tk 839.32m**

**(2022: TK 805.06m)**

**Net Claims  
Settled**

**Tk 80.20m**

**(2022: TK 59.56m)**

**Profit after  
Tax**

**Tk 68.41m**

**(2022: TK 82.44m)**

# M E S S A G E



THE CHAIRMAN



MD & CEO



# MESSAGE FROM THE CHAIRMAN



## In the name of Almighty Allah

Dear Share Holder,

As we reflect on another year of operations at BGIC, I am pleased to report that our company has continued to demonstrate resilience, innovation, and a steadfast commitment to our policyholders. Despite the dynamic and challenging business landscape, BGIC has maintained its position as a leading insurance provider in the country. Our success is a testament to the hard work and dedication of our employees, who have consistently delivered exceptional service to our customers. I would like to express my sincere gratitude for their contributions to BGIC's ongoing success.

## Fellow Shareholders,

The business year 2023 has presented us with an array of formidable challenges. The year has been a rollercoaster of emotions, oscillating between hope and despair as we navigated the uncertain waters of a pandemic-stricken global economy. Looking ahead, we are optimistic about BGIC's future prospects. We are committed to leveraging emerging technologies and market trends to enhance our product offerings and improve operational efficiency.

The insurance industry in Bangladesh has not been immune to these challenges. Like many sectors, we have faced considerable hurdles in maintaining stability and growth. Nevertheless, under the steadfast leadership of our Managing Director & CEO, Mr. Ahmed Saifuddin Chowdhury, BGIC has strived to uphold its commitment to excellence and integrity. Despite facing lower pre-tax profits, the management team has worked tirelessly to navigate these tumultuous times. Their unwavering dedication and adherence to high ethical standards have been instrumental in steering the company through these rough waters.

In light of these efforts, the management has proposed a 10% cash dividend for the year. The Board of Directors is pleased to accept this proposal, recognizing it as a testament to the resilience and hard work of the entire BGIC team. This achievement, in such a difficult year, is a clear indication of our team's capability and commitment to delivering value to our shareholders.

The challenges we face are not insurmountable, and with continued dedication and the blessings of the Almighty, we believe that BGIC will emerge stronger and more resilient. We are committed to working together as a BGIC family to overcome any obstacles and seize new opportunities for growth and development. I want to assure our shareholders that we remain focused on creating long-term value. Our financial performance is a reflection of our prudent risk management practices and our dedication to delivering superior returns on investment.

May the blessings of the Almighty continue to guide us and may we all find strength and prosperity in the coming year.

  
**Towhid Samad**  
Chairman

## সর্বশক্তিমান আল্লাহর নামে

প্রিয় শেয়ারহোল্ডারবৃন্দ,

বিজিআইসিতে আরেকটি বছরের কার্যক্রমের উপর প্রতিফলিত হয়ে আমি আনন্দিতভাবে জানাচ্ছি যে আমাদের কোম্পানি স্থিতিস্থাপকতা, উদ্ভাবন এবং আমাদের পলিসিহোল্ডারদের প্রতি অবিচলিত প্রতিশ্রুতি প্রদর্শন করে চলেছে। গতিশীল এবং চ্যালেঞ্জিং ব্যবসায়িক পরিবেশ সত্ত্বেও, বিজিআইসি দেশের একটি শীর্ষস্থানীয় বীমা প্রদানকারী হিসেবে তার অবস্থান বজায় রেখেছে। আমাদের সফলতার প্রমাণ হলো আমাদের সদস্যদের কঠোর পরিশ্রম এবং অধ্যবসায় যারা ক্রমাগতভাবে আমাদের গ্রাহকদেরকে অসাধারণ সেবা প্রদান করেছে। তাদের বিজিআইসির অব্যাহত সাফল্যে অবদানের জন্য আমি তাদের প্রতি আমার আন্তরিক কৃতজ্ঞতা প্রকাশ করতে চাই।

প্রিয় শেয়ারহোল্ডারবৃন্দ,


২০২৩ সালের ব্যবসায়িক বছরটি আমাদের বিভিন্ন ধরনের চ্যালেঞ্জের সম্মুখীন করেছে। বছরটি আশা এবং হতাশার মধ্যে দোলায়মান হয়েছে, যখন আমরা মহামারী-বিধ্বস্ত বিশ্ব অর্থনীতির অনিশ্চিত জলের মধ্য দিয়ে ছুটে চলেছি। আমরা বিজিআইসির ভবিষ্যতের সম্ভাবনার প্রতি আশাবাদী। আমরা উদীয়মান প্রযুক্তি এবং বাজারের প্রবণতাগুলির সুযোগ গ্রহণ করে আমাদের পণ্যদ্বার উন্নত করতে এবং অপারেশনাল দক্ষতা বৃদ্ধি করতে প্রতিশ্রুতিবদ্ধ।

বাংলাদেশের বীমা শিল্প এই চ্যালেঞ্জগুলি থেকে মুক্ত ছিল না। অন্যান্য খাতের মতো, আমরা স্থিতিশীলতা এবং বৃদ্ধি বজায় রাখার জন্য উল্লেখযোগ্য বাধার সম্মুখীন হয়েছি। তবুও, আমাদের ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী কর্মকর্তা জনাব আহমেদ সাইফুদ্দীন চৌধুরীর দৃঢ় নেতৃত্বের অধীনে বিজিআইসি শ্রেষ্ঠত্ব এবং সততা প্রতিষ্ঠার প্রতি তার প্রতিশ্রুতি বজায় রাখার চেষ্টা করেছে। করপোরেট ট্যাক্সের আগে নিম্ন লাভের মুখোমুখি হওয়া সত্ত্বেও ব্যবস্থাপনা দল এই অস্থির সময়গুলি নেভিগেট করতে অক্লান্ত পরিশ্রম করেছে। তাদের অদম্য দৃঢ়তা এবং উচ্চ নৈতিক মানের প্রতি আনুগত্য এই কঠিন সময়গুলির মধ্য দিয়ে কোম্পানিকে পরিচালনা করতে সহায়ক হয়েছে।

এই প্রচেষ্টার আলোকে, ব্যবস্থাপনা কর্তৃপক্ষ এ বছরের জন্য ১০% নগদ লভ্যাংশ প্রস্তাব করেছে। পরিচালনা পর্ষদ এই প্রস্তাবটি গ্রহণ করে আনন্দিত, এটিকে পুরো বিজিআইসি দলের স্থিতিস্থাপকতা এবং কঠোর পরিশ্রমের স্বীকৃতি। এই অর্জন, এমন একটি কঠিন বছরে, আমাদের দলের ক্ষমতা এবং শেয়ারহোল্ডারদের মূল্য প্রদানের প্রতি আমাদের অঙ্গীকারের একটি স্পষ্ট ইঙ্গিত।

আমরা যে চ্যালেঞ্জগুলির সম্মুখীন হচ্ছি তা অতিক্রম করা কষ্টসাধ্য, কিন্তু অবিরাম নিষ্ঠা এবং আল্লাহ্ তায়ালার আশীর্বাদে আমরা বিশ্বাস করি যে, বিজিআইসি আরও শক্তিশালী এবং স্থিতিস্থাপক হয়ে উঠবে। আমরা প্রবৃদ্ধি এবং উন্নয়নের লক্ষ্যে যে কোন বাধা অতিক্রম এবং নতুন সুযোগ গ্রহণ করতে বিজিআইসি পরিবার একসাথে কাজ করতে প্রতিশ্রুতিবদ্ধ। আমি আমাদের শেয়ারহোল্ডারদের আশ্বস্ত করতে চাই যে আমরা দীর্ঘমেয়াদী প্রবৃদ্ধি অর্জনে মনোনিবেশ করছি। আমাদের আর্থিক কর্মক্ষমতা বিচক্ষণ ঝুঁকি ব্যবস্থাপনা পদ্ধতি এবং বিনিয়োগের উপর সর্বোচ্চ প্রতিদান প্রদানের প্রতি আমাদের অঙ্গীকারের প্রতিফলন।

সর্বশক্তিমান আল্লাহর আশীর্বাদ আমাদেরকে সত্যতার পথ প্রদর্শন করুন এবং আসন্ন বছরে উন্নতি ও সমৃদ্ধির পথে যেন এগিয়ে যেতে পারি।

  
**তওহিদ সামাদ**  
চেয়ারম্যান

ASSURANCE TO THE SHAREHOLDERS FROM  
**MANAGING DIRECTOR & CEO**





**In the name of Almighty Allah**

**Dear Share Holder,**

I commence this message with a deep sense of gratitude and pride for Bangladesh General Insurance Co. PLC., which has only grown stronger over time. It is indeed a proud moment for me to present to you the Audited Financial Statements of Bangladesh General Insurance Co. PLC. for the year 2023.

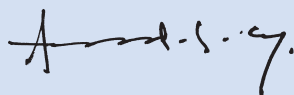
The past year has been a crucible for businesses, testing our mettle against a backdrop of unprecedented challenges. Amidst this dynamic landscape, BGIC has emerged as a beacon of resilience, innovation, and unwavering commitment to our customers.

Despite operating in a highly competitive insurance landscape fraught with challenges, BGIC remains steadfast in its commitment to fulfilling obligations to our stakeholders. Our pursuit of excellence continues unabated.

We continue to strive towards achieving our desired goals. As the leader of the Executive Management Team, I am proud to have assembled a talented group of individuals across our various branches of disciplines. This has enabled us to outperform our peers in both the stock exchange and the market. I am privileged to lead a team of exceptional individuals who have propelled BGIC to outperform industry peers, both financially and operationally. Our focus on delivering superior value to shareholders is unwavering.

In an economic climate marked by inflation and rising costs, we've maintained operational efficiency without compromising service quality. Our approach includes robust underwriting practices, balanced reinsurance strategies, and the efficient settlement of claims for our valued customers. These achievements have been made possible by our sound business policies, executed with the expertise and professionalism of our exceptional BGIC team.

I extend sincere gratitude to our valued clients and shareholders for their enduring support, which has been instrumental in solidifying BGIC's reputation.



**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

# Directors' Report

The Directors have the pleasure in presenting to the members their report together with the audited financial statements of the Company for the year ended 31st December, 2023.

This report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin /80 dated 3rd June 2018.

## Principal Activities

The principal activities of the Company are to offer general insurance products including Fire Insurance, Marine Insurance (hull and cargo), Motor Insurance and Miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Revenue from above activities is derived primarily from insurance premium.

## Review of Business

The Chairman's Message on page 12 to 13 and the Review of Operations on pages 10 state the Company's affairs and highlight important events that occurred during the year. The Financial Review on pages 98 to 138 elaborates the financial results of the Company. These reports form an integral part of the Directors' Report.

## Directors' Responsibilities for Financial Statements

The Statement of the Directors' Responsibilities for financial statements is given notes 3.33 of the notes to the financial statements on page 121.

## Corporate and Financial Reporting Framework

In accordance with the Bangladesh Securities and Exchange Commission's Notification BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018, the Directors are pleased to confirm the following:

## Industry Outlook

The Non-life insurance industry in Bangladesh is poised for steady growth, despite ongoing global and domestic challenges. As one of the emerging economies in South Asia, Bangladesh continues to show resilience in the face of macroeconomic pressures, driven by its expanding industrial base, increasing consumer demand, and robust infrastructure development. The government's ambitious efforts to modernize the economy, coupled with significant infrastructural investments, present a promising landscape for the insurance sector. Despite the promising growth outlook, the industry faces several challenges, including high inflation, currency devaluation, and increased reinsurance costs due to global economic disruptions. The volatility in global commodity prices, particularly in energy and raw materials, has put pressure on insurers, especially in sectors like marine and industrial insurance.

## Segment Information

The segment information is presented in the notes 3.26 to the financial statements on page 120.

## Risk and Concern

Like others, our business may also be affected by risks and uncertainties not presently known to us or that we currently believe to be immaterial. Detail of risk factors and determining how to best handle such event is given on Risk Management report on page 80 to 81 of this report.

## Cost of Goods Sold, Gross Profit Margin & Net Profit Margin

Bangladesh General Insurance Company PLC. is not a manufacturing company. It is a Non-Banking Financial Institution dealing with non-life insurance business in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considering to prepare Financial Statements.

### **Extra-Ordinary Events**

No events of extra ordinary gain or loss occurred during the reporting period which would require adjustment or disclosure in the financial statements.

### **Related Party Transaction**

Related Party Transactions are disclosed in the notes 3.32 of the notes to the financial statements on page 120.

### **Fairness of Financial Statements**

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated 3rd June 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown on page no. 64 of the report

### **Books of Accounts**

Proper Books of accounts of the Company were maintained.

### **Accounting Policies**

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

### **Application of IFRS and BFRS**

International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.

### **Internal Control**

The systems of internal controls were sound and were implemented and monitored effectively.

### **Going Concern/Forward Looking Statement**

There are no significant doubts about the Company's ability to continue as a going concern.

### **Significant Variance over the Last Year's Operating Result**

The significant deviations from last year in the operating results of the Company have been highlighted in the report and reasons thereof have been explained.

### **Five Year's Financial Highlights**

The key operating and financial data for the last five years are annexed on page 62.

### **Dividend**

Based on the performance of the Company, the Board of Directors recommends dividends @ 10% for the year 2023.

### **Board and Committee Meetings and Attendance**

During the year, the Board of Directors met seven times. Audit Committee met three times and Remuneration Committee met twice.

The attendance record of the Directors is shown in Annexure III of this report. The Directors who could not attend the meetings were granted leave of absence.

### **Directors' Remuneration**

Directors are not eligible for any remuneration other than attendance fee for the Board and its Committee Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018, Directors are eligible for Remuneration of BDT 8,000 for attending each meeting. Total Directors Remuneration are shown at page no 62.

## Financial Statements

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. Audited Financial Statements are shown at page no 98 to 138.

## Statutory Auditors' Qualified Opinion on the Financial Statements

Statutory Auditor M/S Octokhan, Chartered Accountants qualified their Report on the Ground that there are differences in anticipated Premium Level and Actual Premium collection in form XL and Note 8 to the financial Statements which amounts to 65,738,336 in form XL and 54,700,000 under Note 8, which would have a corresponding effect on the commission and claims as well.

In response, the Management confirmed that the premium income was not accounted for as it remained unpaid till the time of financial settlement which was adjusted through journal. As a result, there is a difference between XL and ledger. The Management is taking care to resolve the issue.

## Pattern of Shareholding

The pattern of shareholding is provided on page 63.

## Corporate Governance Compliance Report

Bangladesh General Insurance Company PLC. complies to appropriate good Corporate Governance principles, as described on pages 58 to 63.

The Company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance Report is shown in Annexure I of this report.

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated 3rd June 2018, M/S Mohammad Sanaullah & Associates, Chartered Secretaries in Practice Firm issued the Corporate Governance Compliance Certificate which is shown on page no. 65 of the report.

## Credit Rating

The Company achieved AAA rating in long term and ST-1 for short term with high certainty of timely payment and risk factors are very small from ARGUS Credit Rating Limited.

## Reserves

The total Reserves of the Company stood at Tk. 213.63 million, details of which are given in Notes 3.24 and in the Statement of Changes in Equity in the Financial Statements.

## Events subsequent to Balance Sheet

The Board of Directors in their meeting held on 26th June, 2024 has recommended a dividend of BDT 54,027,255.00 (10% per share of BDT 10 each) amounting to BDT Five Core Forty Lacs Twenty Seven Thousand Two Hundred Fifty Five in its 205th Board Meeting .

## Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made up to date.

## Share Information

The distribution of shareholding and market value of shares are given on page of this report.

Earnings per share, dividend per share and net assets per share are shown in the financial highlights section on page 10 of the annual report.



## Board of Directors

There are 8 (Eight) Directors in the Board of Bangladesh General Insurance Company PLC. Mr. Towhid Samad is the Chairman and Mr. Salim Bhuiyan is the Vice Chairman of the Board. Name of the Directors of the company and their biographical details are shown on pages 40 and 41.

## Appointment of Directors/ Recommendations for Re-election

In accordance with Article 96 and 97 of the Articles Association of the Company, the Board of Directors recommend for re-election of Mr. Towhid Samad as Sponsor Director of the Company to the upcoming AGM, He will retire and will be eligible for re-election.

Further the Board of Directors recommend for re-election of Mr. Arunangshu Dutta and Mr. Md. Shakil Rizvi, public shareholder Director of the Company, they will retire and will be eligible for re-election.

Shareholdings of Directors at the beginning of the year and at the end of the year 2024 are shown in Annexure II of this report.

## Formation of Board Committees:

In compliance with the requirement of Insurance Development and Regulatory Authority (IDRA) vide its Reference No: 53.03.0000.075.22.025.2020.230 dated October 19, 2023 the Board of Directors of Bangladesh General Insurance Company PLC. constituted the following Board Committees by establishing Terms of Reference (ToR) of each Committee:

1. Investment Committee
2. Risk Management Committee
3. Policyholder Protection & Compliance Committee

## Investment Committee:

A sub-committee of the Board of Directors of BGIC PLC, The primary function of the Committee is to assist the Board of Directors by supervision of investment portfolio to safeguard the interest of the Policyholders, shareholders and stakeholders. The Investment Committee is responsible to the Board of Directors. The duties of the Committee are governed by Terms of Reference (ToR).

**The Investment Committee consists of the following five Members.**

1. Mr. Salim Bhuiyan	– Chairman
2. Mr. Md. Shakil Rizvi	– Member
3. Mr. Mohammad Manjur Mahmud	– Member
4. Mr. Nasir Uddin Chowdhury	– Member
5. Mr. Ahmed Saifuddin Chowdhury	– Member

## Risk Management Committee:

A sub-committee of the Board of Directors; The purpose of Risk Management Committee is to assist the Board of Directors in fulfilling corporate governance responsibilities relating to risk management, in relation to the identification, measurement, monitoring and controlling the companies risks. The Committees role is to report to the Board and provide appropriate advice and recommendations on risk issues, to facilitate decision making by the Board and set up the risk appetite for the company. In so doing, the Committee shall seek to safeguard the interests of the company by

- Ensuring that the Risk Exposure is Minimized
- Ensuring the economy, efficiency and effectiveness of the operations and internal controls and implementation of the policies and procedures

The Risk Management Committee is responsible to the Board of Directors. The duties of the Committee are governed

by Terms of Reference (ToR.) The Risk Management Committee consists of the following three Board Members.

1. Mr. Md. Shakil Rizvi	– Chairman
2. Mr. Nasir Uddin Chowdhury	– Member
3. Mr. Kaiser Islam	– Member

### **Policyholder Protection & Compliance Committee**

A sub-committee of the Board of Directors; The primary function of the Committee is to assist the Board of Directors in putting in place proper procedures and effective mechanism to address complaints and grievances of policyholder. The Policyholder Protection & Compliance Committee shall be responsible to the Board of Directors. The duties of the Committee are governed by Terms of Reference (ToR).

**The Policyholder Protection & Compliance Committee consists of the following three Board Members.**

1. Mr. Arunangshu Dutta	– Chairman
2. Mr. Mostafa Zaman Abbasi	– Member
3. Mr. Md. Shakil Rizvi	– Member

Company Secretary shall be as Secretary to the above Committees.

### **Appointment of Auditors**

As per section 210 of the Companies Act 1994, the Company's statutory Auditors Messrs. Octokhan, Chartered Accountants retires at the 39th Annual General Meeting as auditors of the Company.

As per the Bangladesh Securities and Exchange Commission (BSEC) order no SEC/CMRRCD/2009-193/ 104/Admin dated July 27, 2011 the retiring Auditors M/S Octokhan, Chartered Accountants are eligible for reappointment as Statutory Auditors for 2024.

The Audit Committee recommended to re-appoint Octokhan, Chartered Accountants as the Auditors of the Company for the year 2024 at a fee of Tk. 450,000 (Four Lakhs fifty thousand) excluding VAT.

The Directors endorsed the recommendation of the Audit Committee for re-appointment of Octokhan, Chartered Accountants as the auditors for the year 2024 at a fee of Tk. 450,000 (Four Lakhs fifty thousand) excluding VAT.

### **Appointment of Corporate Governance Compliance Auditors**

#### **(a) As per BSEC Corporate Governance Code:**

The Audit Committee recommended to re-appoint Mohammad Sanaullah & Associates, Chartered Secretaries as the Compliance Auditors of the Company for the year 2024 at a fee of Tk. 80,000 (Taka Eighty thousand) excluding Tax and VAT.

The Directors endorsed the recommendation of the Audit Committee for re-appointment of Mohammad Sanaullah & Associates, Chartered Secretaries as the Compliance Auditors for the year 2024 at a fee of Tk. 80,000 (Taka Eighty Thousand) excluding Tax and VAT.

#### **(b) As per Corporate Governance Guideline issued by IDRA:**

The Audit Committee also recommended to appoint Mohammadullah & Associates, Chartered Secretaries & Consultants as the Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA for the year 2024.

The Board of Directors in its meeting no. 205<sup>th</sup> recommended the name of Mohammadullah & Associates, Chartered Secretaries & Consultants to appoint as Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA of the company for the year 2024 at a professional fee of Tk 33,500 (Thirty three thousand five hundred) excluding VAT.

### Annual General Meeting

The 39th Annual General Meeting (AGM) of the company will be held on August 28, 2024 at 11:00 A.M. Meeting to be arranged through digital platform in pursuant to the Bangladesh Securities & Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated, March 31, and BSEC Directive no, BSEC/ICAD/SRIC /2024/318/87 dated 27th March 2024.

### Human Resources

The management and employee relationship in the company was excellent throughout the year. We have a plan to recruit some proactive officials to cope our growing needs.

### CSR Window

To activate BGIC's Corporate Social Responsibilities (CSR) a trust body will be formed in the name & Style of M. A. Samad Memorial Trust. The primary objective of this foundation is to support the development of professional skills among school dropouts in the fields such as Computer Science, Music, Engineering, and Nursing etc. The foundation aims to provide financial assistance and possibly loans from the CSR fund to facilitate skill development in order that skilled persons are able to secure meaningful employment both within and outside the country.

### Going Concern

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the going concern concept.

### Compliance with Laws and Regulations

The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provisions in various laws and regulations did so within the stipulated time.

### Conclusion

The Company wishes to express its sincere appreciation to all employees of Bangladesh General Insurance Company PLC. for their contribution and at the same time, thanks to all the stakeholders for their continued support and confidence.

On behalf of the Board



**Towhid Samad**  
Chairman  
26th June, 2024



# ECONOMIC OVERVIEW OF BANGLADESH

Over the past five years, Bangladesh has exhibited remarkable economic resilience and growth, solidifying its status as one of the fastest-growing economies globally. This period has seen significant advancements in key economic indicators, driven by robust industrial activity, a burgeoning services sector, and a dynamic agricultural base.

From 2018 to 2023, Bangladesh's GDP growth rate averaged an impressive 6.5%, peaking at 8.2% in the fiscal year 2018-2019. This growth trajectory has been primarily fueled by the manufacturing sector, particularly the ready-made garments (RMG) industry, which remains the cornerstone of the country's export earnings. Despite facing global trade disruptions and domestic challenges, the RMG sector has continued to thrive, significantly contributing to employment and foreign exchange reserves. The services sector, encompassing information technology, telecommunications, and financial services, has also experienced robust expansion, reflecting the country's ongoing digital transformation and increasing urbanization.

Agriculture, while representing a smaller share of GDP compared to industry and services, remains vital for

employment and rural livelihoods. The sector has benefited from modernization efforts and government support, resulting in higher productivity and crop diversification. During this period, inflation has been maintained at an average of around 5.6%, despite occasional fluctuations due to supply chain disruptions and global price volatility. The government's prudent monetary and fiscal policies have played a crucial role in maintaining macroeconomic stability, enabling steady economic progress. Additionally, remittances from the Bangladeshi diaspora have been a significant source of income, bolstering household consumption and economic resilience.

Bangladesh has also made considerable strides in infrastructure development, with significant investments in transportation, energy, and urban development projects. Initiatives such as the Padma Bridge, metro rail systems, and numerous power plants have enhanced connectivity and energy security, laying the groundwork for sustained economic growth. The financial sector has seen improvements in regulatory frameworks and digital banking, increasing financial inclusion and access to credit for small and medium enterprises (SMEs). These





developments have been instrumental in fostering a more inclusive and diversified economic landscape.

Bangladesh has made considerable strides in infrastructure development, with significant investments in transportation, energy, and urban development projects. Initiatives such as the Padma Bridge, metro rail systems, and numerous power plants have enhanced connectivity and energy security, laying the groundwork for sustained economic growth. These infrastructure projects are not only improving the quality of life for citizens but also attracting foreign investment and boosting economic activities across various sectors.

The financial sector has seen notable improvements in regulatory frameworks and digital banking, which have increased financial inclusion and access to credit for small and medium enterprises (SMEs). These advancements have empowered entrepreneurs and small business owners, fostering innovation and contributing to economic diversification. The expansion of digital financial services has also facilitated more efficient transactions, reduced costs, and broadened the reach of financial institutions to underserved populations.

Bangladesh remains focused on sustaining high growth rates while addressing structural challenges such as improving governance, reducing income inequality, and enhancing environmental sustainability. The government's commitment to these areas is reflected in policy reforms and initiatives aimed at strengthening institutional capacity, promoting social equity, and ensuring sustainable use of natural resources. Efforts to improve governance are crucial for maintaining investor confidence and ensuring that the benefits of economic growth are widely shared among all segments of society.

The country's strategic vision, as outlined in the "Vision 2041" and the Eighth Five-Year Plan, aims to achieve upper-middle-income status by 2031. By capitalizing on its demographic dividend, continuing economic reforms, and leveraging technological advancements, Bangladesh is well-positioned to navigate future challenges and opportunities. This forward-looking approach underscores the nation's commitment to maintaining its trajectory of inclusive and sustainable development, ensuring that economic progress translates into tangible improvements in the lives of its people.





A photograph of several small green seedlings with two leaves each, growing out of a mound of dark, rich soil. The background is a soft, out-of-focus green, suggesting a natural environment. The lighting is gentle, highlighting the texture of the soil and the vibrant green of the plants.

## BGIC STORY

# A LITTLE STORY OF BGIC ESTABLISHMENT



BGIC, the first general insurance company in Bangladesh in the private sector, was established with a clear vision to address a crucial gap in Bangladesh's insurance market, aiming to provide comprehensive and reliable insurance solutions to both businesses and individuals nationwide. Founded in 1985 with the motto **'Service is Our Strength'**, BGIC set out a mission to uphold the highest standards of integrity, customer service, and financial stability from its inception. This commitment quickly earned BGIC a reputation synonymous with trust and dependability in the insurance sector, laying a solid foundation for its future growth and success.

Over the decades, BGIC has dynamically evolved, adeptly responding to the changing needs of its clientele and the dynamic business landscape in Bangladesh. Through strategic expansions and continuous innovation in its range of products and services, BGIC has consistently maintained its leadership position in the insurance industry. The company has continually set new benchmarks for excellence, exceeding customer expectations with tailored insurance solutions that cater to a diverse array of sectors and risk profiles.

BGIC's journey of evolution has been characterized by a series of strategic initiatives aimed at enhancing customer satisfaction and operational efficiency. From

pioneering new insurance products to leveraging technological advancements in claims processing and customer service, BGIC has remained at the forefront of industry trends. This proactive approach has not only bolstered its market presence but also reinforced its reputation as a forward-thinking and customer-centric insurance provider in Bangladesh.

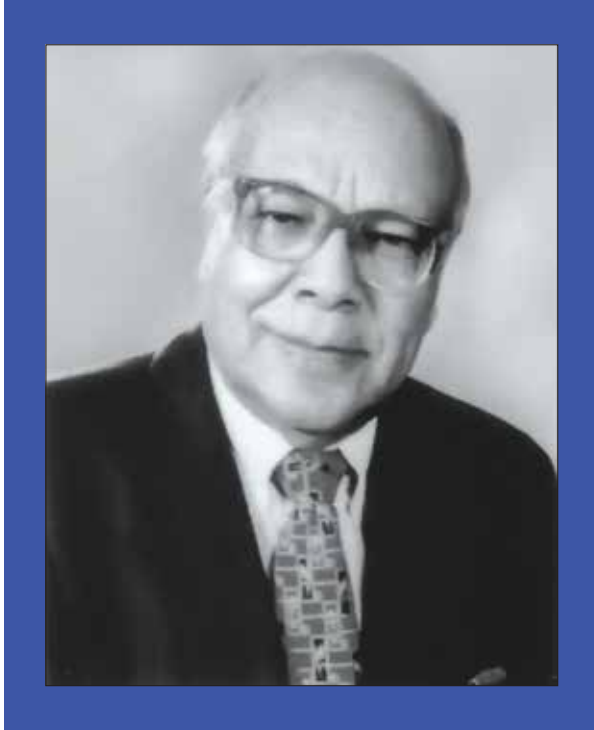
Throughout its history, BGIC has been committed to fostering long-term relationships built on trust and transparency with its clients. The company's dedication to understanding and meeting the unique needs of each customer segment has been instrumental in its sustained growth and market leadership. By maintaining a customer-centric approach and investing in continuous improvement, BGIC has solidified its position as a preferred insurance partner for businesses and individuals seeking reliable risk management solutions.

As BGIC commemorates 39 years of service, it celebrates its legacy of excellence, innovation, and ethical business practices. The company remains steadfast in its commitment to upholding these core values while embracing digital transformation and strategic partnerships to expand its service capabilities. Looking ahead, BGIC is poised to navigate future challenges and opportunities in the insurance landscape, positioning itself as a leader in safeguarding the financial interests and security of its valued customers.

BGIC's enduring success is a testament to the visionary leadership of its founders and the dedication of its employees who have contributed to its growth over the years. By adhering to its founding principles and adapting to the evolving needs of the market, BGIC continues to play a pivotal role in Bangladesh's insurance sector, contributing to the country's economic growth and resilience. With a focus on innovation, service excellence, and customer satisfaction, BGIC remains committed to shaping the future of insurance in Bangladesh and beyond.

BGIC's journey from its inception to its current position as a leading insurance provider reflects its unwavering commitment to excellence and customer-centric values. As it looks to the future, BGIC remains dedicated to expanding its capabilities, enhancing its offerings, and maintaining its position as a trusted partner in insurance and risk management solutions.

# REMEMBERING THE MAN- M. A. SAMAD



After graduating with distinction from the renowned Presidency College, Kolkata, Mr. M. A. Samad started his career 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 Samad 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, Rokonzaman 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."

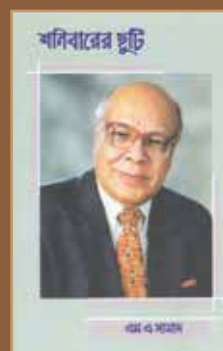
Mr. M. A. Samad is no more but he lives in the heart of all insurance professionals. For his dedicated service to the insurance industry he was bestowed posthumously the life time achievement award by the English Daily- The Daily Star. His vision and mission can briefly be summarized in his own words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

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*"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"*

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#### *His Gift to the Industry & Readers*





# BGIC

Mission, Vision & Objectives



## Mission

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



## Vision

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



## Objectives

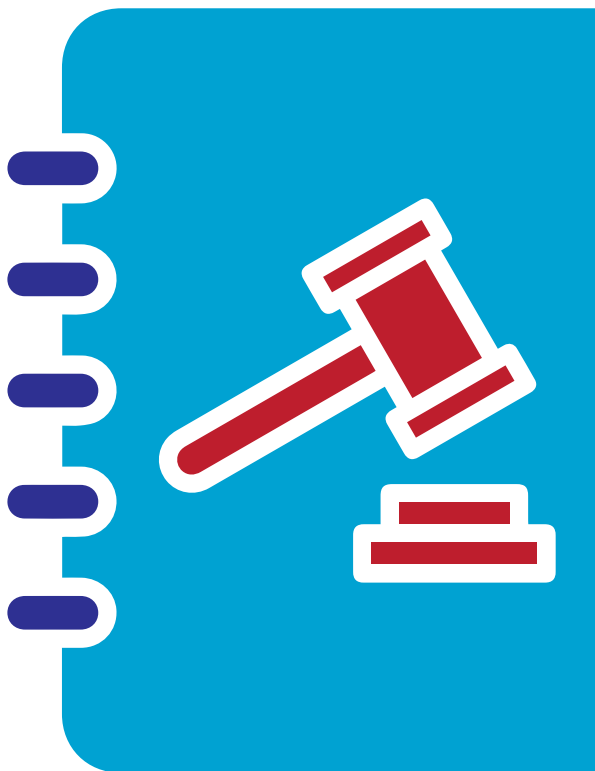
To ensure the highest ethical and moral standard and to combine total governance compliance in the conduct of business.

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.



# CODE OF CONDUCT



Our Code of Conduct is founded upon our core values, guiding all employees, managers, and executives of Bangladesh General Insurance Company PLC. to uphold these principles in their actions. It serves as a comprehensive framework outlining the expected conduct and ethical standards for everyone within our organization. At BGIC, we are dedicated to conducting our business operations in a manner that is not only ethical and legal but also responsible. Our commitment to integrity is reflected in our adherence to recognized global standards such as the Universal Declaration of Human Rights (UDHR) and conventions set forth by the International Labor Organization (ILO). These benchmarks were integral in formulating our Code, ensuring it aligns with international best practices and promotes a workplace culture of fairness and respect.

This Code of Conduct is designed to foster a workplace environment where honesty, fairness, and transparency are upheld at all levels. It underscores our commitment to ethical business practices, emphasizing the importance of compliance with laws and regulations, respect for human rights, and the

promotion of a safe and inclusive workplace. By adhering to these principles, BGIC strives to maintain trust, uphold its reputation as a responsible corporate citizen, and achieve sustainable growth while contributing positively to society.

## **Integrity and Ethics**

BGIC is committed to upholding the highest standards of integrity and ethics in all aspects of its operations. Employees are expected to conduct themselves with honesty, fairness, and transparency in their interactions with clients, colleagues, and stakeholders. Any form of dishonesty, fraud, or unethical behavior will not be tolerated.

## **Compliance with Laws and Regulations**

BGIC adheres strictly to all applicable laws, regulations, and industry standards. Employees must familiarize themselves with these regulations and ensure full compliance in their daily activities. Any breach of legal or regulatory requirements should be reported promptly to the appropriate authorities and management.

## **Confidentiality and Privacy**

Protecting the confidentiality and privacy of client information is paramount at BGIC. Employees are required to handle sensitive information responsibly and maintain strict confidentiality at all times, both during and after their employment. Unauthorized disclosure of confidential information is strictly prohibited.

## **Professionalism and Respect**

BGIC promotes a workplace culture characterized by professionalism, mutual respect, and dignity. Employees are expected to treat each other, clients, and stakeholders with respect, courtesy, and consideration. Discrimination, harassment, or any form of disrespectful behavior will not be tolerated.

## **Conflict of Interest**

Employees must avoid situations where personal interests conflict with the interests of BGIC or its clients. Any actual or potential conflicts of interest must be disclosed promptly to management. Transparency and integrity should guide all decisions and actions to ensure impartiality and fairness.

## Health, Safety, and Environment

BGIC is committed to providing a safe and healthy work environment for all employees. Employees are expected to adhere to health and safety guidelines, report any hazards or unsafe conditions, and actively contribute to maintaining a safe workplace. BGIC also promotes environmental sustainability and encourages employees to minimize environmental impact in their operations.

## Accountability and Reporting

All employees are accountable for their actions and decisions. They are encouraged to raise concerns or report any violations of this code of conduct or ethical standards without fear of retaliation. BGIC provides channels for reporting grievances confidentially and ensures that all reported incidents are investigated promptly and fairly.

## Continuous Improvement

BGIC is committed to continuous improvement in its business practices, ethical standards, and corporate governance. Employees are encouraged to contribute ideas and suggestions for enhancing efficiency, service quality, and ethical conduct within the organization.

This Code of Conduct outlines the fundamental principles and guidelines that govern the behavior and actions of all employees at Bangladesh General Insurance Company (BGIC). By adhering to these principles, BGIC strives to maintain its reputation as a trusted insurance provider, uphold ethical standards, and foster a positive work environment conducive to growth and success.

## Our Distinctive Corporate Culture

BGIC with its 39 years of journey goes beyond traditional boundaries with corporate culture by exemplifying a vibrant ethos grounded in integrity, innovation, and inclusivity. This culture not only guides our operational approach but also underscores our dedication to establishing new standards of excellence within the insurance sector.

Empathy is at the core of our corporate ethos. We understand that insurance is about more than financial protection—it's about understanding and addressing the real-life challenges and aspirations of our clients. This empathetic approach informs everything we do, from developing tailored insurance solutions to ensuring compassionate customer service. It's about being there for our clients during their moments of

need and celebrating their successes as trusted partners in their journey.

Innovation is another pillar of our culture at BGIC. We embrace technological advancements and industry trends not just to stay ahead of the curve, but to redefine the insurance experience. Whether it's leveraging big data for predictive analytics or adopting digital platforms for seamless customer interactions, we continuously seek new ways to enhance efficiency, accessibility, and customer satisfaction.

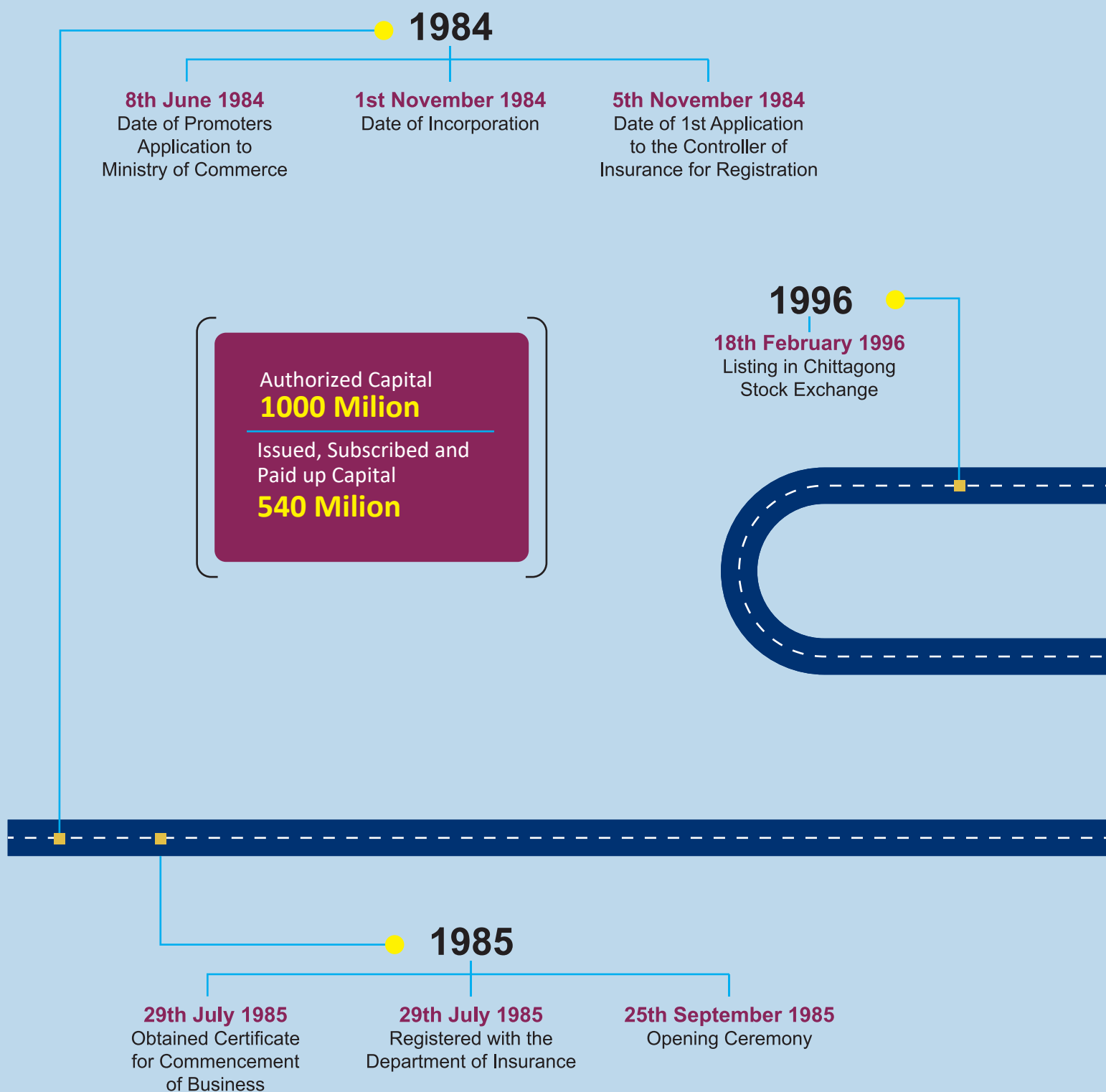
Collaboration is fundamental to how we operate at BGIC. We believe in the power of teamwork and diverse perspectives to drive innovation and problem-solving. Our workplace culture encourages open communication, mutual respect, and a shared commitment to achieving our goals. By fostering a collaborative environment, we empower our employees to unleash their full potential and deliver exceptional results for our clients.

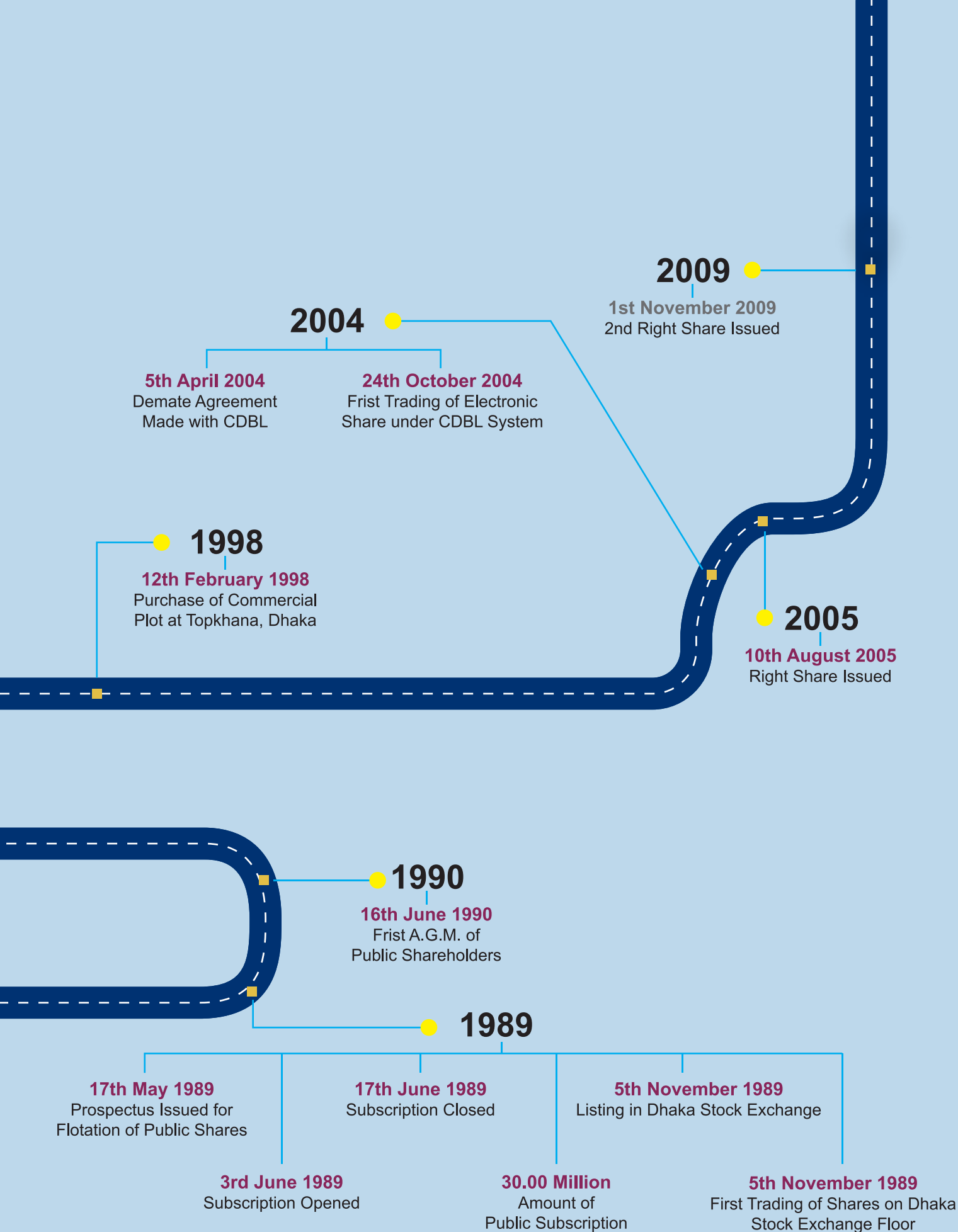
Ethical leadership is a cornerstone of our corporate identity. We empower our leaders to lead with integrity, transparency, and accountability. By setting a high standard of ethical conduct, we build trust with our stakeholders and uphold the values that define our corporate reputation. This commitment extends beyond compliance with regulations to actively promoting ethical decision-making and responsible business practices in all aspects of our operations.

Corporate social responsibility (CSR) is deeply embedded in our culture at BGIC. We recognize our role as a responsible corporate citizen and strive to make a positive impact on society and the environment. From supporting local communities through educational initiatives to promoting environmental sustainability in our business practices, we aim to create long-lasting value for all our stakeholders.

In essence, the corporate culture at BGIC embodies empathy, innovation, collaboration, ethical leadership, and social responsibility. It's a culture that empowers our employees, resonates with our clients, and distinguishes us as a forward-thinking leader in the insurance sector. As we continue to evolve and grow, our unique culture remains our guiding compass, propelling us toward a future where we redefine excellence and set new standards for corporate citizenship in Bangladesh and beyond.

# BGIC TIMELINE

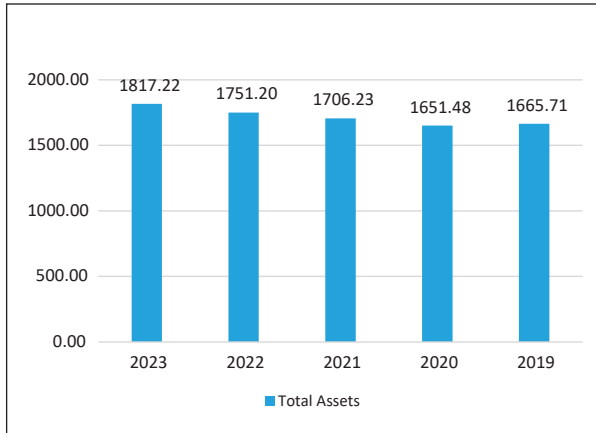




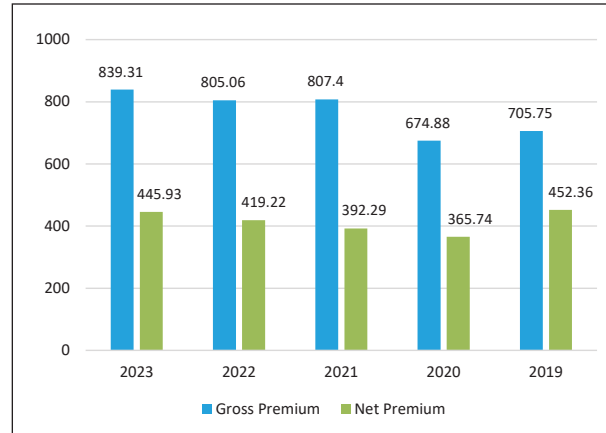


# 5 YEARS PERFORMANCE

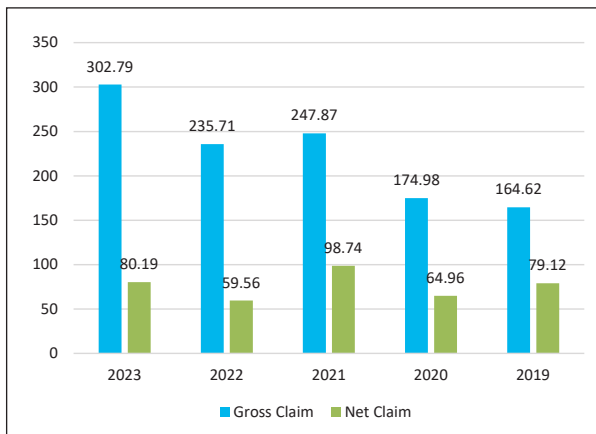
## TOTAL ASSETS



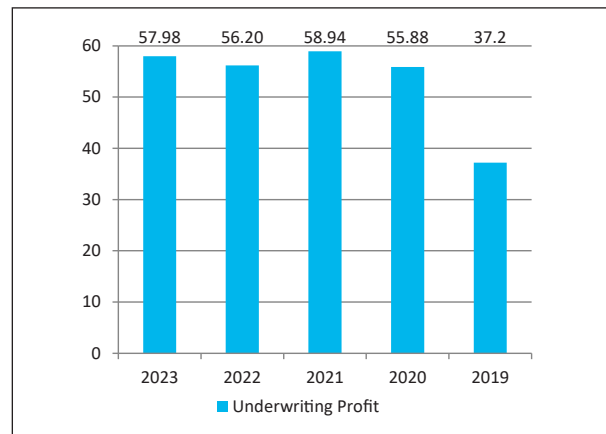
## PREMIUM INCOME



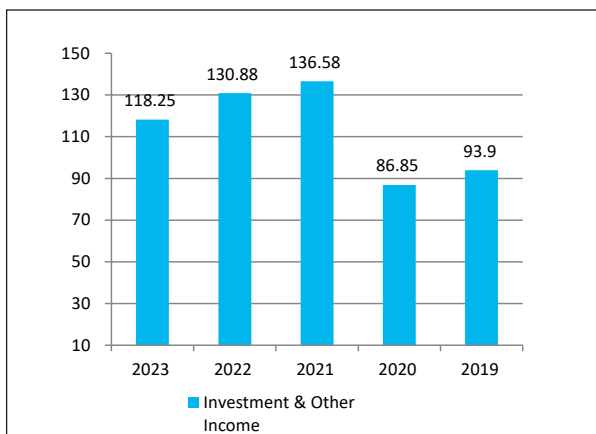
## CLAIMS PAID



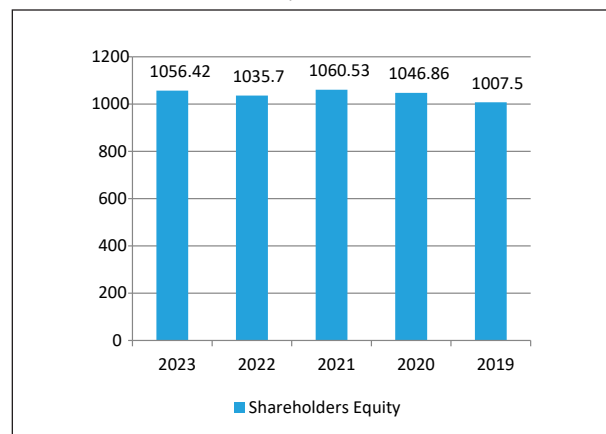
## UNDERWRITING PROFIT



## INVESTMENT & OTHER INCOME

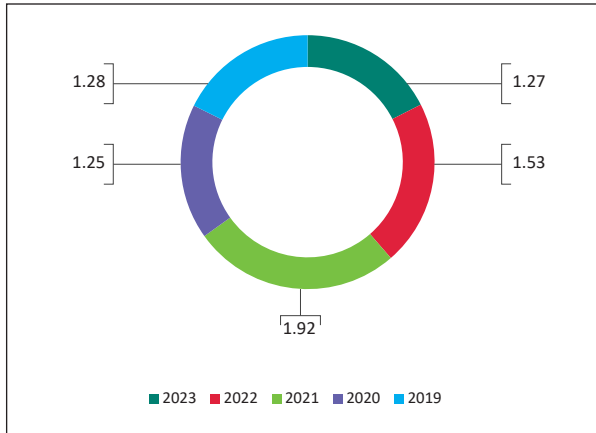


## SHAREHOLDERS EQUITY

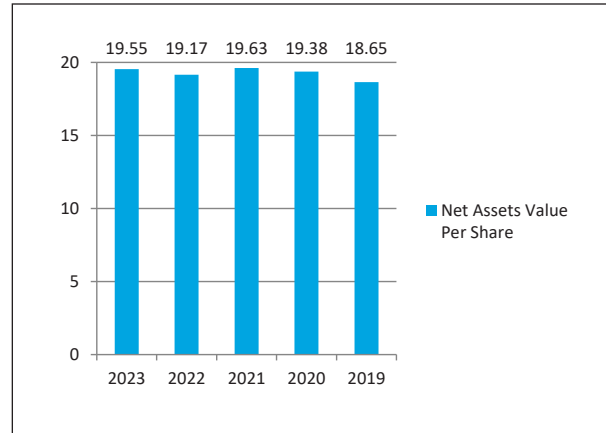


# 5 YEARS PERFORMANCE

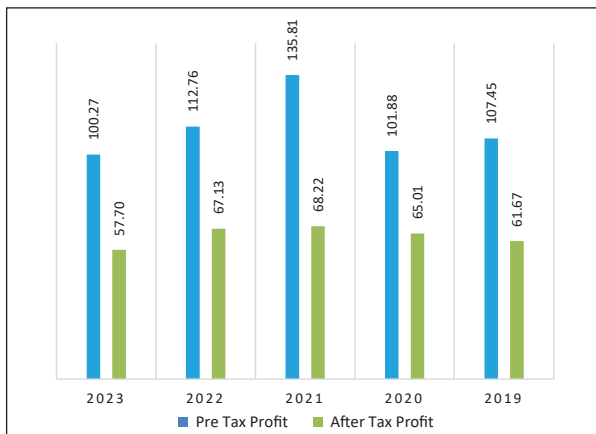
## EARNING PER SHARE



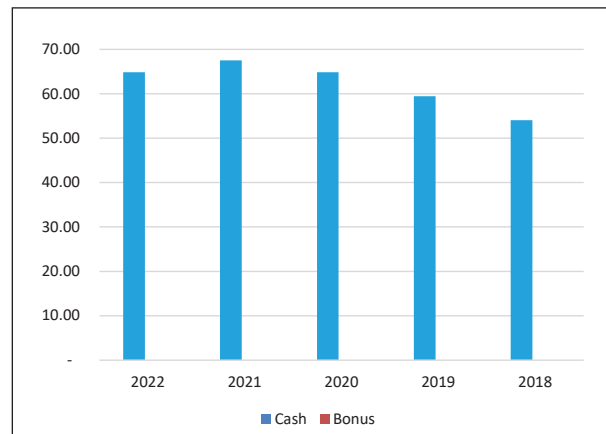
## NET ASSETS VALUE PER SHARE



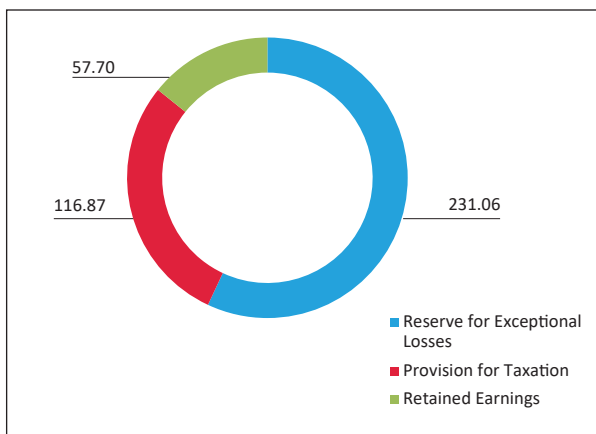
## PROFIT



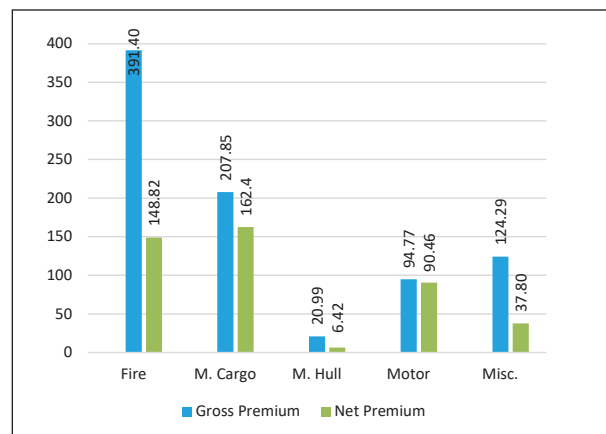
## DIVIDEND



## APPROPRIATION OF PROFIT



## BUSINESS CLASSWISE 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 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. (Contenttal 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**'.

# 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. Md. Shakil Rizvi**

Managing Director, Shakil Rizvi Stock Ltd. Dhaka



**Nominated Director**

**Mr. Arunangshu Dutta**

Chief Executive Officer, ACACIA Srim Ltd.

## BOARD OF DIRECTORS





# 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

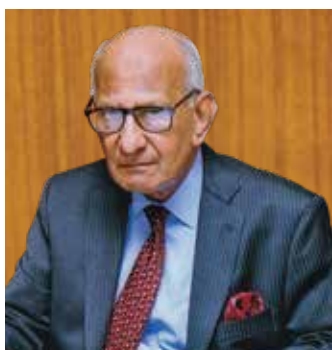


**Mr. Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

Mr. Ahmed Saifuddin Chowdhury is the Managing Director and Chief Executive Officer of Bangladesh General Insurance Company PLC., 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 PLC 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 Collage 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.



**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 Chaudhuri 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.



## SENIOR MANAGEMENT



**Mr. Anisuz Zaman Chowdhury**  
Financial Consultant

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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.



**Additional Managing**  
Director (Marketing)

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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 PLC 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.

# BOARD COMMITTEE

## AUDIT COMMITTEE



Sl No.	Name	Committee Position
1	Mr. Mustafa Zaman Abbasi	Chairman
2	Mr. Salim Bhuiyan	Member
3	Mr. Shakil Rizvi	Member

## NOMINATION AND REMUNERATION COMMITTEE



Sl No.	Name	Committee Position
1	Mr. Mustafa Zaman Abbasi	Chairman
2	Mr. Salim Bhuiyan	Member
3	Mr. Shakil Rizvi	Member

## INVESTMENT COMMITTEE



Sl No.	Name	Committee Position
1	Mr. Salim Bhuiyan	Chairman
2	Mr. Shakil Rizvi	Member
3	Mr. Mohammad Manjur Mahmud	Member
4	Mr. Nasir Uddin Chowdhury	Member
5	Mr. Ahmed Saifuddin Chowdhury	Member

## RISK MANAGEMENT COMMITTEE



Sl No.	Name	Committee Position
1	Mr. Shakil Rizvi	Chairman
2	Mr. Nasir Uddin Chowdhury	Member
3	Mr. Kaiser Islam	Member

## POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE



Sl No.	Name	Committee Position
1	Mr. Arunangshu Dutta	Chairman
2	Mr. Mustafa Zaman Abbasi	Member
3	Mr. Shakil Rizvi	Member



## MANAGEMENT COMMITTEE



Chairman  
**Mr. Ahmed Saifuddin Chowdhury**  
Managing Director & CEO



Member  
**Mr. Md. Imran Rouf**  
Additional Managing Director,  
Operation



Member  
**Mr. K M Masum**  
Additional Managing Director,  
Marketing



Member  
**Mr. Nur-E-Zaman Albani**  
Additional Managing Director,  
Marketing



Member  
**Mr. Chowdhury Md. Abu Sayead**  
Additional Managing Director  
& CFO



Member  
**Mr. Md. Nazrul Islam**  
Additional Managing Director,  
Technical



Member  
**Mr. Syed Galib Mashuk Murshed**  
Additional Managing Director,  
HR & Administration



Member  
**Mr. Md. Manik Miah**  
Deputy Managing Director,  
Internal Audit & Compliance



Member  
**Mr. Adnan Alam**  
Deputy Managing Director  
Structural Investment



Member  
**Mr. Mostafa Hossain**  
Assistant Managing Director,  
Finance & Accounts



Member Secretary  
**Mr. Saifuddin Ahmed**  
Assistant Managing Director &  
Company Secretary



# BGIC NETWORKS

All over Bangladesh through **43** Branches







# PROFILE OF HEAD OF BRANCHES



**Mr. Md. Nazrul Islam**

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## HEAD OF BRANCHES



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**Mr. Md. Rashedul Islam**

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Ideal School lane  
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**Mr. Azaz Mohammad Nazmul Huda Chow**

**G.E.C. More Branch**

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**Mr. Harunur Rahim Rupoz**

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**Mr. Md. Jahangir Alam**

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**Mr. Md Hashem Ali**

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## HEAD OF BRANCHES



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**Mr. Md. Emdad Mehedi Hassan**

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**Mr. Md. Ashraful Alam**

**Chapai Nawabganj Branch**  
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Chapai Nawabganj  
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**Mr. Md. Asaduzzaman**

**Jashore Branch**  
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Jashore  
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**Mr. Md. Nasir Uddin**

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Sonapatti  
Pabna.  
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**Mr. Md. Anwarul Haque**

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## HEAD OF BRANCHES



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**Mr. Md. Mahfuzul Bari**

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Sheikh Mansion  
Cumilla Road  
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**Mr. Md. Lutfur Rahman**

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**Mr. Md. Jahangir Alam Munshi**

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# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/023

BAPLC

Date of issue : January 11, 2024

## 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 31<sup>st</sup> December 2024.*



Secretary-General



## 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- এমইসি/ট্রাস্টি/২০০৯/১৫

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

৪২, দিনহুমা রো/এ, ঢাকা- ১০০০

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

তারিখ : ৮ জুলাই ২০০৯

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের পক্ষে

Rukana Choudhury

রুকানা চৌধুরী  
নির্বাহী পরিচালক  
সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

# CREDIT RATING

# AAA

## INSURANCE' FINANCIAL STRENGTH (IFS) RATING

Rating Agency: ARGUS Credit Rating Services Ltd.

### Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expire
Bangladesh General Insurance Company PLC	AAA	ST-1	Positive	12 Aug 2024	11 Aug 2025

### Rating Explanation

AAA	<b>Highest Grade</b> Highest claims paying ability. Risk factors are negligible and almost risk free.
ST-1	<b>Highest Grade</b> Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.

### Rating Validity

This validity assumes no additional loan over that disclosed in FY23 [ending December 31] audited/ management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.









# 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 8 members of whom 2 members are Sponsor directors, 4 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.

## Chairman and Chief Executive Officer (CEO)

The Chairman is responsible for the leadership of the Board, for ensuring its effectiveness in all aspects of its role and also for facilitating the productive contribution of all Directors.

The Chief Executive Officer (CEO) has overall responsibility for ensuring and enhancing the performance of the company's business. He provides leadership to the company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Code, the roles of Chairman and CEO.

## Board Committees

There are five sub-committees of the Board prescribed by BSEC and IDRA with separate Terms of Reference approved by the Board of Directors of the Company, every sub-committee has a chairperson who is performing independently.

1. Audit Committee
2. Nomination and Remuneration committee (NRC)
3. Investment Committee
4. Risk management Committee and
5. Policyholder Protection & Compliance Committee

## 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 send to IDRA as per their circular no. GAD/1003/2011-184(2) dated 26th January, 2012.

During the year 2023, the Board met six times and the gap between any two meetings was less than four months. The dates of the meetings were March 21, 2023; May 29, 2023; June 18, 2023; July 25, 2023; August 03, 2023 and October 29, 2023.

The names of the directors on the Board, their attendance record and their remunerations as on



December 31, 2023, are shown as per condition No. 1(5)(xxii) in page no. 62.

## 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 The Bangladesh Securities and Exchange Commission's Notification on Corporate Governance Code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 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), International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- 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 page no. 62.
- IX. The number of Board meetings held during the year 2023 and attendance by each director and remuneration paid to them are shown in page no. 62.
- X. As on December 31, 2023, shareholdings pattern of the Company are shown as per condition No. 1(5)(xxiii) in page no. 63.
- XI. A brief resume of the Directors along with other necessary particulars are show in page no. 40 and 41.

Status of Compliance with the conditions imposed by The Bangladesh Securities and Exchange Commission's Corporate Governance Code BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, along with a certificate from a practicing Chartered Secretaries is been enclosed at annexure-C.

## 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 International Financial Reporting Standards (IFRS). 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 carry out 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, Directors 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.

## Nomination and Remuneration Committee

The Board of Directors of BGIC has duly constituted a Nomination and Remuneration Committee (NRC) in compliance with the requirements of the BSEC Corporate Governance Code 2018. The NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of directors and senior management and for making recommendations to the Board.

The Committee works for identifying Directors to be inducted to the Board from time to time and to take steps to refresh the constitution of the Board with a view to enabling the Board of Directors to discharge the responsibilities of proposing candidates for appointment to the Board with regard to the balance and structure of the Board.

The Committee also discharges the responsibilities of the Board of Directors relating to compensation of the Company's executive directors and senior management. The committee is also responsible for ensuring motivation and retaining high caliber individuals.

The Committee consists of three members including two Independent Directors. Mr. Mostafa Zaman Abbasi is the Chairman of the Committee.

The Committee meets as and when required, to consider candidates for appointment as Directors and to fix compensation of the Company's executive directors and senior management

## Management Committee

Responsibility for the day-to-day management of the company depends on the Management Committee. In performing this role, the Management Committee also has responsibility for monitoring detailed performance of all aspects of the company.

The Management Committee is chaired by the Chief Executive Officer and comprises eleven key senior executives. The Management Committee, as the Company's management body, is committed to serving the interests of the Company and achieving sustainable growth of the Company.

## 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](http://www.bgicinsure.com)*

## Forming Part of Corporate Governance Report

[As per condition No. 1(5)(xxii)]

Details of Number of Meetings Held, Attended Virtually, Remunerations Paid During the Year 2023 Board Meeting

Sl.No.	Name of Directors	Number of Meetings	Number of Attendance	Percentage	Remuneration (Tk. 8000 per Meeting)
1	Mr. Towhid Samad	06	05	83%	32,000.00
2	Mr. Salim Bhuiyan	06	05	83%	40,000.00
3	Mr. Md. Shakil Rizvi	06	06	100%	32,000.00
4	Mr. Mostafa Zaman Abbasi	06	04	67%	32,000.00
5	Mr. Aruangsnu Dutta	06	06	100%	32,000.00
6	Mr. Mohammad Manjur Mahmud	06	06	100%	32,000.00
7	Mr. Kaiser Islam	06	03	50%	8,000.00
8	Mr. Nasir Uddin Chowdhury	06	04	67%	32,000.00

## Forming Part of Corporate Governance Report

[As per condition No. 1(5)(xix)]

Summarized key operating and financial data of last 5 years

Particulars	2023	2022	2021	2020	2019
	Taka	Taka	Taka	Taka	Taka
Paid up Capital	540,272,550	540,272,550	540,272,550	540,272,550	540,272,550
Gross Premium Income	839,319,376	805,060,547	807,396,227	674,875,117	705,756,087
Net Premium	445,938,163	419,222,891	392,291,125	365,743,596	452,358,595
Net Claims	83,195,549	59,556,162	98,744,672	64,959,681	79,110,627
Pre-Tax Profit	100,270,937	112,761,828	135,814,557	101,882,726	107,452,352
Cash Dividend	54,027,255	67,534,069	64,832,706	59,429,981	59,429,981
Total Assets	1,817,228,047	1,751,206,803	1,706,227,072	1,651,476,700	1,655,707,881
Total Reserves	395,858,246	353,595,479	367,084,316	345,341,724	343,633,190
Dividend Equalisation Reserve	8,500,000	8,500,000	5,000,000	1,700,000	1,700,000
Share Value Fluctuation reserve	45,300,000	40,300,000	35,800,000	11,000,000	11,000,000

## Forming Part of Corporate Governance Report

[As per condition No. 1(5)(xxiii)]

### 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
<b>Sponsor Directors</b>			
Mr. Towhid Samad	Director	17,96,844	3.33%
Mrs. Rokshana Samad	W/O Director	281	0.00%
Mr. Faisal Samad	S/O Director	3,35,595	0.63%
Mr. Salim Bhuiyan	Director	18,05,123	3.34%
<b>Public Directors</b>			
Mr. Md.Shakil Razivi	Director	27,15,000	5.03%
Mr. Aruangshu Dutta	Director	23,19,685	4.29%
Mr. Mohammad Manjur Mahmud	Director	27,34,720	5.06%
Mr. Kaiser Islam	Director	27,07,780	5.01%
<b>Independent Directors</b>			
Mr. Mostafa Zaman Abbasi	Independent Director	NIL	NIL
Mr. Nasir Uddin Chowdhury	Independent Director	Nil	Nil
<b>Chief Executive Officer, Company Secretary, Chief Financial Officer &amp; Head of Internal Audit</b>			
Mr. A K A H Chaudhuri	Principal Adviser	8766	0.02%
Mrs. Sabiha Chaudhuri	W/o Principal Adviser	616	0.00%
Md. Manik Miah	Head of internal Audit	100	0.00%
<b>c) Executives</b>			
Mr. Kazi Mokaddas Masum	AMD (Marketing)	7296	0.01%
Mr. Imran Rouf	AMD (Underwriting)	305	0.00%

- d) 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.



## Bangladesh General Insurance Company PLC.

### Declaration by CEO and CFO

[As per condition No. 1(5)(xxvi)]

Date: 26<sup>th</sup> June, 2024

The Board of Directors

Bangladesh General Insurance Company PLC.

Head Office

42, Dilkusha,

Dhaka-1000

**Subject: Declaration on Financial Statements for the year ended on 31 December, 2023**

Dear Sirs,

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

- (1) The Financial Statements of Bangladesh General Insurance Company PLC. Limited for the year ended on 31 December, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that:**

- (i) We have reviewed the financial statements for the year ended on 31 December, 2023 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Ahmed Saifuddin Chowdhury  
Chief Executive Officer (CEO)



Chowdhury Md. Abu Sayead  
Chief Financial Officer (CFO)



**Report to the Shareholders of  
Bangladesh General Insurance Company PLC.  
on  
Compliance of the Corporate Governance Code**

[Certificate as per condition No. 1(5)(xxvii) of the BSEC Corporate Governance Code]

We have examined the compliance status to the Corporate Governance Code by Bangladesh General Insurance Company PLC. for the year ended on December 31, 2023. This code relates to the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities & Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

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

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion and subject to the remarks and observations as reported in the Status of Compliance Statement:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books of accounts have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

For: **Mohammad Sanaullah & Associates**

Mohammad Sanaullah FCS  
CEO & Lead Consultant



June 26, 2024

# Bangladesh General Insurance Company PLC.

## CORPORATE GOVERNANCE COMPLIANCE STATUS

(As per condition No. 1(5)(xxvii)

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put√ in the Appropriate Column)		
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20(twenty).	√		The Board consists of 8 Directors including two Independent Directors.
1(2)	Independent Directors			
	At least one fifth (1/5) of the total number of directors in the company's board shall be Independent Director; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		There were two Independent Directors.
1(2)(b)	Independent Director means a Director			
1(2)(b)(i)	Who either does not hold any shares in the company or holds less than one percent(1%) shares of the total paid-up shares of the company.	√		Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connect with the company's any sponsor or director nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also should not hold above mentioned shares in the company.	√		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial year;	√		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		Do
1(2)(b)(v)	Who is not a member holder or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1(2)(b)(vi)	Who is not a shareholder director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 03 (three) years of the concerned company's statutory audit firm; or audit firm engaged in internal audit services or special audit or professional certifying compliance of this code.	√		Do
1(2)(b)(viii)	Who is not an independent director in more than 05 (Five) listed companies;	√		Do

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put✓ in the Appropriate Column)		
		Complied	Not Complied	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Bank Financial Institution (NBFi); and	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude?	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the board and approved by the shareholders in Annual General Meeting (AGM);	✓		Do
1(2)(d)	The post of independent director(s) cannot remain vacant more than 90 days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirement and corporate laws and can make meaningful contribution to business;	✓		
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Taka 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than chief executive officer or Managing Director or Deputy Managing Director or Chief Financial officer or Head of Finance or accounts or company Secretary or Head of internal Audit and compliance or Head of Legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Taka 100.00 Million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of Government or Statutory or autonomous or regulatory body in the position not below 5 <sup>th</sup> grade of the national pay scale, who has at least educational background of Bachelor degree in economics or commerce or business or law; or	-		Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or law;	-		Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the high court division of Bangladesh Supreme Court or a Chartered Accountant or cost and management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management accountant or chartered Secretary or equivalent qualifications;	-		Not Applicable
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in Clause (b);	✓		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			No such cases arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or the Chief Executive Officer (CEO) of the Company shall be different individuals;	✓		Chairperson and the Managing Director (MD) and/or CEO filled by different individuals

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put√ in the Appropriate Column)		
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer(CEO) of the listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In absence of chairperson of the board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular chairperson shall be duly recorded in the minutes.	√		
1(5)	The Directors' report to Shareholder			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on cost of goods sold, gross profit margin and net profit margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-		No such extraordinary gain or loss occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transections and basis of transections of all related party transections;	√		
1(5)(vii)	A statement of Utilization of proceeds raised through public issues, rights issues and/or through any others instruments;			No such situation arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such situation arose
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements;			No such situation arose
1(5)(x)	A statement of Remuneration paid to the Directors including independent director;	√		
1(5)(xi)	A Statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that Proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A Statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		



Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put√ in the Appropriate Column)		
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer(CEO) of the listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director and/or Chief Executive Officer;	-		is in process
1(4)(e)	In absence of chairperson of the board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular chairperson shall be duly recorded in the minutes.	√		
1(5)	The Directors' report to Shareholder			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on cost of goods sold, gross profit margin and net profit margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-		No such extraordinary gain or loss occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transections and basis of transections of all related party transections;	√		
1(5)(vii)	A statement of Utilization of proceeds raised through public issues, rights issues and/or through any others instruments;			No such situation arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such situation arose
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements;			No such situation arose
1(5)(x)	A statement of Remuneration paid to the Directors including independent director;	√		
1(5)(xi)	A Statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that Proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A Statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows on absolute figure for such change;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or result and financial position as well as cash flow for current financial year with immediately preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company, and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-A</b> ; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-B</b> and <b>Annexure-C</b> .	√		
1(6)	<b>Meetings of the Board of Directors :</b> The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required book and records in line with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	√		
2	<b>Governance of Board of Directors of Subsidiary Company:</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), a Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC);	√		in Practice
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		Do
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		Do
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		Do
3(1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate disseminated to the Commission and stock exchange(s).	√		Do
3(2)	<b>Requirement to attend Board of Directors' Meetings:</b> The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	√		Do
3(3)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		Stated in the certificate of Due Diligence by CEO and CFO
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	<b>Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committee:</b>			
4(i)	Audit Committee;	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	<b>Audit Committee: Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
5(1)(b)	The Audit Committee shall 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;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;		√	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			Not such event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The board of director shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5 (4) (b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes;	√		
5(3)(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		During the financial year three meetings conducted
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		



Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put√ in the Appropriate Column)		
		Complied	Not Complied	
5(5)	Role of Audit Committee: The Audit Committee shall-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	-		Not Applicable
5(6)	Reporting to the Audit Committee:			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of director on the following findings if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;			Not such events occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements, control system;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
5(6)(b)	<b>Reporting to the Authorities:</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commisssion, upon reporting of such manner to the board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-		No such instance
5(7)	<b>Reporting to the Shareholders and General Investors:</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6(1)	<b>Nomination and Remuneration Committee (NRC): Responsibility to the Board of Directors</b>			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		in practice
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		Do
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		is in practice
6(2)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	-		No such events occurred
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee;	-		No such events occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put√ in the Appropriate Column)		
		Complied	Not Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the Annual general meeting (AGM) to answer the question of the shareholders.	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		During the financial year NRC hold Two meetings
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		No such instance
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		

Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put√ in the Appropriate Column)		
		Complied	Not Complied	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			Not Applicable
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	√		
7	External Statutory Auditors:			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	√		
7(1)(ix)	Any other service that may creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		In Practice
8(2)	The company shall keep the website functional from the date of listing.	√		Do
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		Do



Condition No.	Title	Compliance Status on 31 December 2023		Remarks
		(Put✓ in the Appropriate Column)		
		Complied	Not Complied	
9	Reporting and Compliance of Corporate Governance:			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		In Practice
9(2)	The professional who will provide the certificate on compliance of Corporate Governance Code shall be appointed by the Shareholders in the AGM.	✓		Do
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		Do



# BUSINESS ANALYSIS & ESG

## COMPETITIVE LANDSCAPE AND MARKET POSITIONING

At Bangladesh General Insurance Company PLC, we maintain a keen focus on understanding and leveraging the competitive landscape to solidify our market positioning. Through continuous analysis of industry trends, customer preferences, and competitor strategies, BGIC ensures agility and relevance in a rapidly evolving market. Our strategic initiatives are designed to differentiate our offerings, enhance customer satisfaction, and sustain our leadership in the insurance sector. By staying abreast of market dynamics and harnessing our strengths, we strategically position ourselves to seize opportunities and mitigate competitive threats.

## STRATEGY AND RESOURCE ALLOCATION

BGIC's strategy is underpinned by a disciplined approach to resource allocation, aimed at optimizing operational efficiency and maximizing stakeholder value. We align our strategic goals with prudent resource management practices, ensuring effective utilization of financial, human, and technological resources. This strategic alignment enables BGIC to capitalize on growth opportunities while mitigating risks, thereby fostering sustainable long-term success. Our commitment to strategic resource allocation is reflected in our ability to adapt swiftly to market changes and deliver superior value to our customers and shareholders.

## PESTEL Analysis

BGIC conducts a comprehensive PESTEL analysis to assess the external factors that influence our business environment. This analysis encompasses Political, Economic, Social, Technological, Environmental, and Legal factors, providing valuable insights into regulatory changes, economic trends, societal shifts, technological advancements, environmental concerns, and legal frameworks. By systematically evaluating these factors, BGIC anticipates potential challenges and identifies opportunities for innovation and growth. This proactive approach enables us to navigate complexities effectively, enhance operational resilience, and maintain our competitive edge in the marketplace.

## SWOT Analysis

A robust SWOT analysis forms the cornerstone of BGIC's strategic planning process. This analysis systematically evaluates our internal strengths and weaknesses, as well as external opportunities and threats. By identifying key strengths such as our strong brand reputation, extensive distribution network, and customer-centric approach, BGIC leverages these advantages to capitalize on market opportunities.

Strategic analysis serves as a compass guiding the company through its dynamic journey, offering invaluable insights for informed decision-making and robust strategic planning. It acts as a beacon, illuminating pathways to amplify the organization's strengths, rectify inherent weaknesses, and harness untapped opportunities with precision.

The following are the primary advantages that it provides to the company: a source of information for strategic planning:

S	W	O	T
Strength	Weakness	Opportunities	Threats
Decades of customer trust Specialist expertise and skills vigorous governance and compliance Demonstrated success spanning 40+ years Sustained creation of financial value for stakeholders.	Challenges in retaining talent and competing for skilled professionals Intense competition levels that are difficult to sustain Limited understanding of insurance products Economic fragility and a slow industrial environment Developing financial ecosystem.	Expanding insurance via approach improves penetration and coverage look up customer satisfaction. Further expedite claims management Generate awareness of insurance relatively low premium rates.	Unethical competitor practices Rate pressures due to negative competitor actions and sudden regulatory changes subpar resource management climate disasters adding to situational challenges.  Moreover, it acts as a sentinel, safeguarding against external threats by equipping the company with foresight and adaptability. Most importantly, strategic analysis unveils the essence of the company's core competencies, empowering it to navigate challenges and seize growth opportunities with confidence and clarity.  Concurrently, we address potential weaknesses and external threats through proactive measures and strategic initiatives aimed at enhancing organizational resilience and mitigating risks. This holistic assessment empowers BGIC to make informed decisions, optimize resource allocation, and align our strategies with market dynamics.

## Turning ESG Principles into Action

BGIC is committed to integrating Environmental, Social, and Governance (ESG) principles into our core business operations and corporate strategy. We recognize the importance of responsible governance practices, environmental sustainability, and social responsibility in creating long-term value for our stakeholders and the communities we serve.

By embedding ESG considerations into our decision-making processes, BGIC aims to mitigate environmental risks, uphold ethical standards, and foster inclusive growth. Our initiatives include promoting diversity and inclusion, supporting community development projects, reducing our environmental footprint, and ensuring transparent governance practices. Through these efforts, BGIC not only meets regulatory expectations but also strives to be a responsible corporate citizen committed to making a positive impact on society.



# RISK MANAGEMENT

## Enterprise Risk Management

BGIC adopts a comprehensive Enterprise Risk Management (ERM) framework to proactively identify, assess, and manage risks across all aspects of our business operations. ERM at BGIC is a structured approach that integrates risk management into our strategic planning processes, ensuring alignment with our business objectives and commitment to sustainable growth.

### Our ERM framework comprises the following key elements:

- **Risk Identification:** We systematically identify and categorize risks that could impact our operations, financial performance, reputation, and strategic initiatives. This includes market risks, operational risks, regulatory risks, financial risks, strategic risks, cybersecurity risks, and environmental and social risks.
- **Risk Assessment:** Each identified risk undergoes a thorough assessment to determine its potential impact and likelihood. We employ quantitative and qualitative methods, scenario analysis, stress testing, and risk modeling to assess risks comprehensively.

- **Risk Mitigation and Controls:** BGIC implements robust mitigation measures and controls tailored to each identified risk. This includes implementing internal controls, operational procedures, hedging strategies, and insurance coverage where appropriate. Continuous monitoring and evaluation ensure the effectiveness of these measures.
- **Risk Monitoring and Reporting:** We maintain ongoing monitoring of key risk indicators and triggers to promptly detect changes in risk exposure. Regular reporting to senior management and the Board of Directors ensures transparency and accountability in risk management practices.

### Summary of Business and Other Risks and Their Mitigation Measures

1. **Market Risk:** BGIC operates in a volatile market environment influenced by factors such as interest rates, foreign exchange rates, and commodity prices. To mitigate market risk, we utilize derivative instruments for hedging, closely monitor economic indicators, and diversify our investment portfolio across different asset classes.
2. **Operational Risk:** Operational risks include disruptions in business processes, technology





failures, and human error. BGIC mitigates these risks through rigorous operational controls, redundancy in critical systems, regular training programs for employees, and contingency planning.

3. **Regulatory and Compliance Risk:** Compliance with regulatory requirements is essential in the insurance industry. BGIC maintains a proactive approach to compliance by adhering to relevant laws, regulations, and industry standards. We conduct regular audits, engage in regulatory dialogue, and invest in compliance technology to mitigate regulatory and compliance risks.
4. **Financial Risk:** Financial risks such as liquidity risk and credit risk are managed through prudent financial policies and strategies. BGIC maintains sufficient liquidity buffers, diversifies funding sources, and conducts stress testing to assess the resilience of our balance sheet under various scenarios.
5. **Strategic Risk:** Strategic risks encompass changes in market dynamics, competitive pressures, and shifts in consumer preferences. BGIC addresses strategic risks through continuous market analysis, scenario

planning, strategic diversification, and agile

decision-making processes.

6. **Cybersecurity Risk:** With the increasing digitization of operations, cybersecurity remains a critical concern. BGIC implements robust cybersecurity measures, including advanced encryption, multi-factor authentication, regular vulnerability assessments, and employee training on cybersecurity best practices to protect our systems, data, and customer information from cyber threats.
7. **Environmental and Social Risks:** BGIC recognizes the importance of environmental, social, and governance (ESG) factors in sustainable business practices. We integrate ESG considerations into our risk management framework, assessing environmental and social risks associated with our operations and supply chain. This includes promoting responsible investment practices and adhering to environmental regulations to mitigate reputational risks and enhances stakeholder trust.

Through our proactive approach to risk management, BGIC maintains resilience, agility, and sustainable growth, safeguarding the interests of our stakeholders and ensuring long-term value creation.









## DIVIDEND DISTRIBUTION POLICY



# DIVIDEND DISTRIBUTION POLICY

## 1.00 Introduction

The Dividend Distribution Policy is prepared and adopted in compliance with the provisions of the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC) about dividend declaration, pay off, disbursement and compliance.

The Board of Directors (the Board) will consider the directive while declaring/ recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for declaring/recommending dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

## 2.00 Definitions

"**The Act**" means Companies Act 1994

"**The Company**" means Bangladesh General Insurance Company PLC.

"**AGM**" means Annual General Meeting

"**Board**" means Board of Directors of Bangladesh General Insurance Company PLC.. "Shareholders" means Members whose name is registered in the Member Register of the Company.

"**Shares**" means Ordinary Shares of the Company.

## 3.00 Concept of Dividend

Dividend is the share of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid-up on shares they hold in the form of Cash and/or Stock (Bonus). The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

## 4.00 Types of Dividends

The Act deals with two types of dividends - Interim and Final.

- Interim dividend is the dividend declared by the Board between two AGMs as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account.
- Final dividend is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

## 5.00 Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of:

- a. Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);
- b. Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.
- c. Out of a & b both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may



be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the Act and Rules.

## **6.00 Factors Governing Declaration of Dividend**

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among the shareholders and amount of profit to be retained in business.

The circumstances for dividend pay-out decision depends on various external and internal factors which the Board of Directors shall consider while recommend/ declaring dividend including the following:

### **6.01 External Factors:**

- a. The Board shall endeavor to retain a larger portion of profits to build up reserves, in case of Adverse Economic Scenario.
- b. The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
- c. The Board shall consider the restrictions, if any, imposed by the Act and other applicable laws with regard to declaration of dividend in order to ensure compliance with the applicable laws.
- d. Dividend distribution tax or any tax deduction at source as required by tax regulations, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.
- e. Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

### **6.02 Internal Factors:**

- 6.02.1 Profitability
- 6.02.2 Availability and Liquidity of Funds
- 6.02.3 Capital Expenditure needs for the existing businesses
- 6.02.4 Expansion/Modernization of the business
- 6.02.5 Additional investments in subsidiaries/ associates of the Company
- 6.02.6 Cost of raising funds from alternate sources
- 6.02.7 Cost of servicing outstanding debts
- 6.02.8 Funds for meeting contingent liabilities
- 6.02.9 Mergers and Acquisitions
- 6.02.10 Any other factor as deemed appropriate by the Board.

Apart from the above factors, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

## **7.00 Financial Parameters for Declaring Dividend**

The Company is committed to deliver sustainable value to its stakeholders. The Company shall strive to distribute an optimal and appropriate level of the profits among the shareholders in the form of dividend.

To keep investment attractive and to ensure capital appreciation for the shareholders, the Company shall also endeavor to provide consistent return over a period of time. While deciding on the dividend, micro and macroeconomic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board shall endeavor to maintain a dividend pay-out.

## **8.00 Utilization of Retained Earnings**

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilized as under:

- 8.01.1 Issue of fully paid-up bonus shares
- 8.01.2 Declaration of dividend-Interim or Final
- 8.01.3 Augmenting internal resources
- 8.01.4 Funding for capital expenditure/expansion plans/acquisition; 8.01.5 Repayment of debt
- 8.01.6 Any other permitted use as may be decided by the Board.

## **9.00 Parameters for Various Classes of Shares**

Currently, the Company has only one class of shares Equity Shares. There is no privilege amongst Equity Shareholders of the Company with respect to dividend distribution.

## **10.00 Circumstances Impacting Dividend Payment**

The Company has been paying dividend to its shareholders around three decades and shall endeavor to continue with the dividend payment.

Given here in below are some of the circumstances in which shareholders of the Company may or may not expect dividend pay-out:

### **10.01 May Expect Dividend:**

- a. Adequate profits and liquidity
- b. Accumulated profits not warranted for immediate business needs.

### **10.02 May Not Expect Dividend:**

- a. Non availability of profits for dividend distribution
- b. Funds available for dividend but need to be conserved due to:
  - 1. Business needs;
  - 2. Adverse economic/market scenario expected in near future;
  - 3. Augmenting internal resources.

## **11.00 Disclosure**

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website BGIC

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

## **12.00 Effective Date**

This Policy has been approved by the Board of Directors of the Company at its meeting held on 26 June, 2024 and shall be effective and applicable for dividend, if any declared for the Financial Year 2023-24 onwards.

## **13.00 Review/Amendment**

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.



আমাদের সেবা নিন  
দুর্শ্চিন্তা মুক্ত থাকুন









# **AUDIT CERTIFICATION REPORTS AND FINANCIAL STATEMENT**

# AUDIT COMMITTEE REPORT

Audit Committee is a Sub Committee of the Board. The Audit committee acts as an effective forum in assisting the Board of Directors in discharging its responsibilities on ensuring the quality of financial reporting, overseeing internal and external audit functions and internal control structure as well as making related communications to the shareholders and the other stakeholders.

## Composition of the Audit Committee:

The Audit Committee currently comprises of three members. All members of the Audit Committee are Non-Executive Directors. The Company Secretary acts as the Secretary of the Audit Committee.

Mr. Mustafa Zaman Abbasi	Chairman
Mr. Salim Bhuiyan	Member
Mr. Shakil Rizvi	Member
Mr. Saifuddin Ahmed	Secretary

The Managing Director & CEO, Chief Financial Officer (CFO), the Head of Internal Audit and Compliance (HIAC) attended the meetings.

## Role and responsibilities of the Committee

The role & responsibilities of the Audit Committee have been defined in the “Terms of Reference (ToR)” of the Audit Committee. The Audit Committee is empowered to consider any matter related to the financial affairs of the Company and to review all internal and external audits, internal control systems and procedures, accounting policies, related party transaction, management letters issued by statutory auditors, determination of audit fees etc. so as to ensure that a sound financial reporting system is in place and is well managed in order to provide accurate, appropriate and timely information to the Management, the Regulatory Authorities and to the Shareholders as well.

## Meetings and Attendance:

During the year under review, the Committee met 4 times. The details of attendance of the members have

been shown in the Annexure-C of page 57 of the Annual Report.

## Summary of Activities:

The following activities were carried out by the Audit Committee:

### Financial Reporting:

- Reviewed the quarterly, half yearly Financial Statement's of the company and relevant announcement to the Stock Exchanges by the Board of Directors.
- Reviewed the annual Financial Statements of the Company and recommended to the Board of Directors for approval.

### Internal Audit:

- Reviewed internal audit activities of the company with special emphasis given on Risk management, Trust Management, Internal control system, quality of operations and overall performance and provided direction and guidance wherever operational deficiencies had been observed.
- Financial statements contained full disclosure and those are prepared in accordance with IAS and IFRS as adopted in Bangladesh.

### External Audit:

- OCTOKHAN, Chartered Accountants performed the statutory auditors of the company for audit of financial statements for the year ended December 31, 2023. They submitted qualifying report based on the irregularities they found on the Financial Statements of the Company for the year ended December 31, 2023.
- The Audit Committee sat with the external Auditors to discuss on the key audit matters and findings of audit and of annual financial statements of the company.
- The Audit Committee recommended to the Board of Director's to re-appoint M/S OCTOKHAN, Chartered Accountants as statutory Auditors at a fee of Tk. 450,000 (Taka Four Lakh fifty thousand )

excluding VAT for the year ending December 31, 2024 subject to approval of the members at the 39th Annual General Meeting of the Company.

- The audit Committee also recommended to the Board of Directors to appoint Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants as Corporate Governance Compliance Auditor at a fee of Tk. 80,000 (Eighty thousand) excluding tax and VAT, for the year ending December 31, 2024 subject to approval of the members at the 39th Annual General Meeting of the Company.

### Internal Control & Risk Management

The Audit Committee reviewed the effectiveness of the internal financial controls and the procedures

established for identifying, assessing and managing risks. The Committee is of the view that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the Companies is adequately managed.

On behalf of the Audit Committee



**Mustafa Zaman Abbasi**

Chairman

26 June, 2024



**OPEN THE  
UMBRELLA OF A  
BGIC POLICY**



# NOMINATION AND REMUNERATION COMMITTEE REPORT

## Composition of the Nomination & Remuneration Committee

Nomination and Remuneration Committee is a sub-committee of the Board of Bangladesh General Insurance Company PLC.

As per the requirement of the BSEC Corporate Governance Code 2018 the Board of Directors of the company constituted the Nomination and Remuneration Committee (NRC) to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top-level executives.

The Committee comprises three Directors including one independent director. The Chairman of the Committee is an Independent Director.

Mr. Mustafa Zaman Abbasi	Chairman
Mr. Salim Bhuiyan	Member
Mr. Shakil Rizvi	Member
Mr. Saifuddin Ahmed	Secretary

The Managing Director, Chief Financial Officer (CFO) and Head of Human Resources and External Advisers can attend for all or part of any meeting, as and when appropriate by invitation.

## Role and responsibilities of the Committee

The Nomination and Remuneration Committee's jurisdiction, responsibilities and specific duties have been defined in the Terms of Reference (ToR) of the NRC. Major responsibilities of NRC are stated below:

- Nomination and Remuneration Committee is an independent Sub-Committee of the Board and responsible to the Board of Directors and to the Shareholders;
- Nomination and Remuneration Committee discharges the responsibilities and oversees the functions as defined in the BSEC Corporate Governance Code 2018.

## Meetings and Attendance

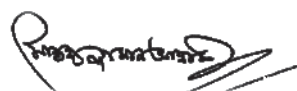
During the financial year ended December 31, 2023, two meeting of the Nomination and Remuneration Committee were held. The details of attendance of the members have been shown in the Annexure-C of page 75 of the Annual Report.

## Activities of the NRC carried out during the reporting period

NRC carried out the following activities during the year:

- Reviewed and recommended the compensation package of the Managing Director, Executive Directors and top-level Executives of the Company;
- The Committee also reviewed and recommended the policies pertaining to the remuneration and perquisites of the Directors and top-level Executives of the Company.
- Recommended to the Board for appointment of Mr. Nasir Uddin Chowdhury as an Independent Director of the Company for a period of three years (1st term) in compliance with the condition no. 1(2) e of the Corporate Governance Code 2018.

On behalf of the Nomination and Remuneration Committee



**Mustafa Zaman Abbasi**

Chairman

26 June, 2024



## Octokhan

House No. 105  
4th Floor  
Northern Road  
Baridhara DOHS  
Dhaka-1206

# Octokhan

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
**Bangladesh General Insurance Company PLC**  
Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the financial statements of Bangladesh General Insurance Company PLC (the "Company" which comprise the Balance Sheet (Statement of Financial Position) as at 31 December 2023, the Profit and Loss Account (Statement of Profit or Loss and Other Comprehensive Income), Profit and Loss Appropriation Account related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Basis for Qualified Opinion

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

On Retail level premium collection and commission payment has been a noticed challenge. Our Audit Test Procedures identified differences in anticipated Premium Level and Actual Premium collection in form XL and Note 8 to the Financial Statements which amounts to 65,738,336 in form XL and 54,700,000 under Note 8, which would have a corresponding effect on the commission and claims as well.

### Chartered Accountants

Tel : (+880 2) 8411367-9, Fax : (8++02) 8411371, 01714134475, E-mail : octokhan@btconnect.com

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

## Premium Income

Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered during the accounting period.

Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk. **Please See from-XL to the financial statements.**

## How our audit addressed the key matters

With respect to Premium income in respect of various types of insurance we carried out the following procedures:

- The design and operating effectiveness of key controls around premium income recognition process.
- Carried out analytical procedures and recalculated premium income for the period
- Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.
- On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.
- Ensured on a sample basis that the premium

income was being deposited in the designated bank account.

- Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

## Estimated liability in respect of outstanding claims whether due or intimated and claims payment.

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. **Please See note no. 12 to the financial statements.**

## How our audit addressed the key matters

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We additionally carried out the following substantive testing around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances

and in case of discrepancy carried out further investigation.

- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules regulations and regulatory guidelines.

## Emphasis of Matters

We draw attention to note 3.23 (d) of the financial statements, which describes the reason for not establishing Worker's Profit Participation Fund by the Company according to Bangladesh Labour Act 2006 (as amended in 2013).

We refer to note 3.23 (b) of financial statements, which shows that the Company has not performed any actuarial valuation on gratuity fund that is a noncompliance as per IAS 19.

Furthermore, as described in note no. 3.23 (a) of the financial statements, the management could not determine the forfeited amount of the provident fund due to non-availability of audit report for the year ended on 2023. Our opinion is not modified in respect of these matters.

The management expense is 95,589,234 more than the IDRA-set allowable limit under note 25.

## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial

statements and our auditor's report thereon. The directors are responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

## Responsibilities of Management and those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

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

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

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

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

## Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report that:

- a) We could not obtain all the information and explanations which to the best of our knowledge



# Octokhan

and belief were necessary for the purpose of our audit and made verification thereof.

- b) In our opinion, proper books of accounts, records and other statutory books as required by law were not kept by the Company so far as it appeared from our examinations of those books.
- c) Proper returns adequate for the purposes of our audit have been received from branches not visited by us:
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted Bangladesh during the year under report have been duly debited to the related Revenue

Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company.

- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad.
- f) The statement of Financial Position Statement of Profit or Loss and Other Comprehensive Income, of Profit and Loss Appropriation Account, Insurance Revenue Accounts, Related Revenue Accounts, Statement Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are not in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

## Octokhan Chartered Accountants



**Ferdous Ahmed Khan, FCA**  
Enrolment no : 612  
Partner  
DVC : 2407030612AS938711  
Dated : Dhaka  
26 June, 2024

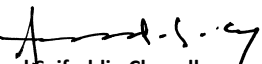
**Bangladesh General Insurance Company PLC.**  
**Balance Sheet**  
**(Statement of Financial Position)**  
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Capital and Liabilities</b>			
<b>Share capital</b>			
Authorized Share Capital	4.00	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	4.00	540,272,550	540,272,550
Share Premium	5.00	244,825,200	244,825,200
<b>Reserve and Contingency Account</b>		<b>213,626,811</b>	<b>183,475,909</b>
Reserve for Exceptional Losses	6.01	231,068,701	223,068,701
General Reserve	6.02	7,500,000	7,500,000
Share Value Fluctuation Fund	6.03	(78,741,890)	(95,892,792)
Investment Fluctuation Fund	6.04	45,300,000	40,300,000
Dividend Equalization Reserve	6.05	8,500,000	8,500,000
Profit and Loss Appropriation Account Balance		57,703,166	67,127,584
<b>Total Shareholders' Equity</b>		<b>1,056,427,727</b>	<b>1,035,701,243</b>
<b>Balance of Fund And Accounts</b>	<b>7.00</b>	<b>182,231,435</b>	<b>170,119,570</b>
Fire Insurance Fund Account		59,531,759	47,704,905
Marine Cargo Insurance Fund Account		64,961,638	63,305,828
Marine Hull Insurance Fund Account		6,426,949	4,050,689
Motor Insurance Fund Account		36,187,798	37,527,633
Miscellaneous Insurance Fund Account		15,123,291	17,530,515
Premium Deposits	8.00	18,190,818	16,032,375
Lease Obligations	10.00	55,747,480	71,118,057
<b>Provisions for Fund</b>	<b>11.00</b>	<b>850,000</b>	<b>1,150,000</b>
Corporate Social Responsibility (CSR) Fund		850,000	1,150,000
<b>Liabilities and Provisions</b>		<b>503,780,587</b>	<b>457,085,558</b>
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	12.00	90,842,555	114,419,577
Amount Due to Other Persons or Bodies Carrying on Insurance Business	13.00	18,488,193	10,123,806
Loan from Banks (Uttara Bank Ltd and Mercantile Bank Ltd)	14.00	226,668,581	174,879,234
Sundry Creditors	15.00	44,050,194	42,082,387
Unpaid Dividend	15.01	6,857,824	9,719,332
Provision for Taxation	16.00	116,873,240	105,861,222
<b>Total Liabilities</b>		<b>760,800,320</b>	<b>715,505,560</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>1,817,228,047</b>	<b>1,751,206,803</b>

**Bangladesh General Insurance Company PLC.**  
**Balance Sheet**  
**(Statement of Financial Position)**  
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Assets and Properties</b>			
Investment	17.00	237,025,605	240,006,811
Interest, Dividend and Rent Outstanding	18.00	135,360,657	72,816,854
Amount Due from Other Persons or Bodies Carrying on Insurance Business	19.00	219,589,816	225,952,066
Sundry Debtors	20.00	16,352,279	21,831,112
Deferred Tax Asset	21.00	2,208,348	1,783,690
<b>Cash and Bank Balances</b>	<b>22.00</b>	<b>1,016,350,605</b>	<b>982,695,179</b>
Fixed Deposits Accounts	22.01	998,451,376	928,651,376
Cash and Cheques in hand		4,817,131	4,472,081
STD and Current Accounts	22.02	13,082,098	49,571,722
<b>Other Accounts</b>	<b>23.00</b>	<b>190,340,737</b>	<b>206,121,091</b>
Fixed Assets (at Cost Less Accumulated Depreciation)	23.01	185,418,880	200,551,966
Stock of Stamps and Stationery	24.00	4,921,857	5,569,125
<b>Total Assets and Properties</b>		<b>1,817,228,047</b>	<b>1,751,206,803</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>26.00</b>	<b>19.55</b>	<b>19.17</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

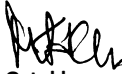
  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

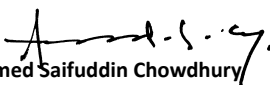
Date: 26 June, 2024  
Place: Dhaka

  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

**Bangladesh General Insurance Company PLC.**  
**Profit and Loss Account**  
**(Statement of Profit or Loss Account and Other Comprehensive Income)**  
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Expenses of management : (Not Applicable to any particular fund or Account)</b>		<b>75,969,884</b>	<b>74,322,818</b>
Advertisement in News papers and Periodicals		2,525,933	2,682,852
Director's Fees	27.00	240,000	320,000
Legal and Professional fees		1,042,500	1,033,500
Audit fees	28.00	1,110,000	950,000
Gratuity Expense		4,500,000	8,000,000
Donation and Subscription		1,361,972	3,241,558
Interest		21,740,753	12,164,824
Depreciation		43,448,726	45,930,084
<b>Net profit before Tax</b>		<b>100,270,937</b>	<b>112,761,828</b>
Provision for Income Tax		32,287,307	31,014,033
Provision for Deferred Tax		(424,658)	(693,626)
<b>Tax Expense</b>		<b>31,862,649</b>	<b>30,320,407</b>
Net profit transferred to profit and loss appropriation account		68,408,288	82,441,421
<b>Total</b>		<b>176,240,821</b>	<b>187,084,646</b>
<b>Interest, Dividend and Rents:</b>			
(Not Applicable to any particular fund or Account)			
Interest and Dividend Income	29.00	57,116,275	50,880,344
<b>Profit/(Loss) Transferred from</b>		<b>57,982,539</b>	<b>56,200,258</b>
Fire Revenue Account		(9,288,743)	(49,286,607)
Marine Revenue Account		56,718,538	57,222,977
Motor Revenue Account		26,243,492	35,741,168
Miscellaneous Revenue Account		(15,690,748)	12,522,720
Sundry Income	30.00	61,142,007	80,004,044
<b>Total</b>		<b>176,240,821</b>	<b>187,084,646</b>

The accompanying notes 1-36 form an integral part of these financial statements

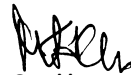
  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

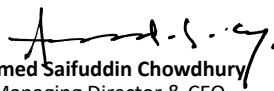
Date: 26 June, 2024  
Place: Dhaka



**Bangladesh General Insurance Company PLC.**  
**Profit and Loss Appropriation Account**  
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Reserve for Exceptional Losses	6.01	8,000,000	7,000,000
Reserve for Dividend Equalization	6.05	-	3,500,000
Reserve for Investment Fluctuation	6.04	5,000,000	4,500,000
Provision for Corporate Social Responsibility (CSR) Fund		-	-
Provision for General Reserve	6.02	-	1,000,000
Dividend Distributed from Last Year Profit		64,832,706	67,534,069
Balance transferred to Statement of Financial position		57,703,166	67,127,584
<b>Total</b>		<b>135,535,872</b>	<b>150,661,653</b>
Balance brought forward from last year		67,127,584	68,220,232
Net Profit for the year brought down		68,408,288	82,441,421
<b>Total</b>		<b>135,535,872</b>	<b>150,661,653</b>
Earnings Per Share (EPS)	31.00	<b>1.27</b>	<b>1.53</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

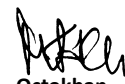
  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

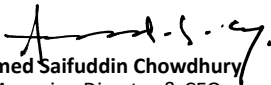
Date: 26 June, 2024  
Place: Dhaka

  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

**Bangladesh General Insurance Company PLC.**  
**Consolidated Revenue Account**  
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>80,195,549</b>	<b>59,556,162</b>
Paid during the year		103,772,571	54,348,450
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	90,842,555	114,419,577
Less: Outstanding at the end of the previous year		(114,419,577)	(109,211,865)
Agency Commission		110,425,833	92,192,222
Expenses of Management		276,263,293	289,779,307
Profit transferred to Profit and Loss Account		57,982,539	56,200,258
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	182,231,435	170,119,570
<b>Total</b>		<b>707,098,649</b>	<b>667,847,519</b>
		<b>707,098,649</b>	<b>667,847,819</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		170,119,570	159,871,880
Premium less Re-Insurance		445,938,163	419,222,891
Commission on Re-Insurance ceded		91,040,916	88,752,748
<b>Total</b>		<b>707,098,649</b>	<b>667,847,519</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

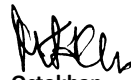
  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

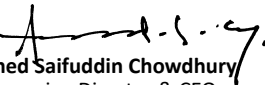
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**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

**Bangladesh General Insurance Company PLC.**  
**Fire Insurance Revenue Account**  
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>22,552,624</b>	<b>43,463,221</b>
Paid during the year		70,631,451	25,123,959
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	27,844,098	75,922,925
Less: Outstanding at the end of the previous year		(75,922,925)	(57,583,663)
Agency Commission		56,430,284	47,111,528
Expenses of Management		130,280,988	136,084,153
Profit transferred to Profit and Loss Account		(9,288,743)	(49,286,607)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	59,531,759	47,704,905
<b>Total</b>		<b>259,506,912</b>	<b>225,077,200</b>
		<b>259,506,912</b>	<b>225,077,200</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		47,704,905	40,591,970
Premium less Re-Insurance		148,829,397	119,262,263
Commission on Re-Insurance ceded		62,972,610	65,222,967
<b>Total</b>		<b>259,506,912</b>	<b>225,077,200</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

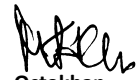
  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

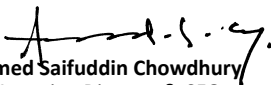
Date: 26 June, 2024  
Place: Dhaka

  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

**Bangladesh General Insurance Company PLC.**  
**Marine Insurance Revenue Account**  
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>18,876,251</b>	<b>1,392,424</b>
Paid during the year		12,958,868	4,436,761
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	31,471,646	25,554,263
Less: Outstanding at the end of the previous year		(25,554,263)	(28,598,600)
Agency Commission		28,992,844	23,711,182
Expenses of Management		73,783,162	74,575,494
Profit transferred to Profit and Loss Account		56,718,538	57,222,977
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	71,388,587	67,356,517
<b>Total</b>		<b>249,759,382</b>	<b>224,258,594</b>
		<b>249,759,382</b>	<b>224,258,594</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		67,356,517	50,734,217
Premium less Re-Insurance		168,831,044	162,315,258
Commission on Re-Insurance ceded		13,571,821	11,209,119
<b>Total</b>		<b>249,759,382</b>	<b>224,258,594</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

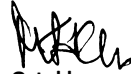
  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

Date: 26 June, 2024  
Place: Dhaka

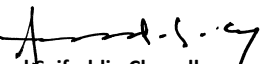
  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711



**Bangladesh General Insurance Company PLC.**  
**Motor Insurance Revenue Account**  
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>19,756,550</b>	<b>11,713,754</b>
Paid during the year		17,313,890	18,856,598
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	8,386,170	5,943,510
Less: Outstanding at the end of the previous year		(5,943,510)	(13,086,354)
Agency Commission		13,855,649	12,501,927
Expenses of Management		31,996,792	35,560,939
Profit transferred to Profit and Loss Account		26,243,492	35,741,168
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	36,187,798	37,527,633
<b>Total</b>		<b>128,040,281</b>	<b>133,045,421</b>
		<b>128,040,281</b>	<b>133,045,421</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		37,527,633	39,058,576
Premium less Re-Insurance		90,469,494	93,819,082
Commission on Re-Insurance ceded		43,154	167,763
<b>Total</b>		<b>128,040,281</b>	<b>133,045,421</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

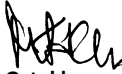
  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.


Date: 26 June, 2024  
Place: Dhaka

  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

**Bangladesh General Insurance Company PLC.**  
**Miscellaneous Insurance Revenue Account**  
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
<b>Claim Under Policies Less Re-Insurance</b>		<b>19,010,124</b>	<b>2,986,763</b>
Paid during the year		2,868,362	5,931,132
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	23,140,641	6,998,879
Less: Outstanding at the end of the previous year		(6,998,879)	(9,943,248)
Agency Commission		11,147,056	8,867,585
Expenses of Management		40,202,351	43,558,721
Profit transferred to Profit and Loss Account		(15,690,748)	12,522,720
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	15,123,291	17,530,515
<b>Total</b>		<b>69,792,074</b>	<b>85,466,304</b>
		<b>69,792,074</b>	<b>85,466,304</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		17,530,515	29,487,117
Premium less Re-Insurance		37,808,228	43,826,288
Commission on Re-Insurance ceded		14,453,331	12,152,899
<b>Total</b>		<b>69,792,074</b>	<b>85,466,304</b>

The accompanying notes 1-36 form an integral part of these financial statements


  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

Date: 26 June, 2024  
Place: Dhaka

**Bangladesh General Insurance Company PLC.**  
**Statement of Changes in Equity**  
For the year ended December 31, 2023

For the year ended December 31, 2023									Amount in Taka
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Share Value Fluctuation Fund	Dividend Equalization Fund	Profit and Loss Appropriation Account	Total
Balance as on January 01, 2023	540,272,550	244,825,200	223,068,701	7,500,000	40,300,000	(95,892,792)	8,500,000	67,127,584	1,035,701,243
Profit after Tax during the Year	-	-	-	-	-	-	-	68,408,288	68,408,288
Cash Dividend 2022 Paid During the Year	-	-	-	-	-	-	-	(64,832,706)	(64,832,706)
Appropriation made during the year	-	-	8,000,000	-	-	-	-	(8,000,000)	-
General Reserve				-				-	-
Investment Fluctuation Fund	-	-	-	-	5,000,000	-	-	(5,000,000)	-
Dividend Equalization Fund							-	-	-
Fair Value Reserve Realized	-	-	-	-	-	95,892,792	-	-	95,892,792
Fair Value Reserve- 2023	-	-	-	-	-	(78,741,890)	-	-	(78,741,890)
Provision for Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	-	-	-	-
Balance as on December 31, 2023	540,272,550	244,825,200	231,068,701	7,500,000	45,300,000	(78,741,890)	8,500,000	57,703,166	1,056,427,727

For the year ended December 31, 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Share Value Fluctuation Fund	Dividend Equalization Fund	Profit and Loss Appropriation Account	Total
Balance as on January 01, 2022	540,272,550	244,825,200	216,068,701	6,500,000	35,800,000	(56,156,265)	5,000,000	68,220,232	1,060,530,418
Profit after Tax during the Year	-	-	-	-	-	-	-	82,441,421	82,441,421
Cash Dividend 2021 Paid During the Year	-	-	-	-	-	-	-	(67,534,069)	(67,534,069)
Appropriation made during the year	-	-	7,000,000	-	-	-	-	(7,000,000)	-
General Reserve	-	-	-	1,000,000	-	-	-	(1,000,000)	-
Investment Fluctuation Fund	-	-	-	-	4,500,000	-	-	(4,500,000)	-
Dividend Equalization Fund	-	-	-	-	-	-	3,500,000	(3,500,000)	-
Fair Value Reserve Realized	-	-	-	-	-	56,156,265	-	-	56,156,265
Fair Value Reserve- 2022	-	-	-	-	-	(95,892,792)	-	-	(95,892,792)
Provision for Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	-	-	-	-
<b>Balance as on December 31, 2022</b>	<b>540,272,550</b>	<b>244,825,200</b>	<b>223,068,701</b>	<b>7,500,000</b>	<b>40,300,000</b>	<b>(95,892,792)</b>	<b>8,500,000</b>	<b>67,127,584</b>	<b>1,035,701,243</b>

The accompanying notes 1-36 form an integral part of these financial statements

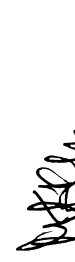
  
**Ahmed Saifuddin Chowdhury**  
 Managing Director & CEO

  
**Arunangshu Dutta**  
 Director

  
**Mr. Shakil Rizvi**  
 Director

  
**Farwid Samad**  
 Chairman

Signed as per our annexed report of even date.

  
**Octokhan**  
 Chartered Accountants  
 Ferdous Ahmed Khan FCA  
**Partner, Enrollment no: 612**  
 DVC: 240703061A5938711

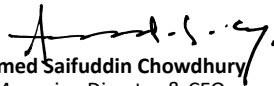
Date: 26 June, 2024  
 Place: Dhaka



**Bangladesh General Insurance Company PLC.**  
**Statement of Cash Flows**  
For the year ended December 31, 2023

Particulars	Amount In Taka	
	2023	2022
<b>A. Cash Flows from Operating Activities</b>		
Collections from Premium, other income and receipts	993,798,064	997,011,484
Management Expenses, Re-Insurance, Claims and Others	(952,733,678)	(887,461,308)
Income Tax paid	(21,275,289)	(9,662,458)
<b>Net cash from operating activities</b>	<b>19,789,097</b>	<b>99,887,718</b>
<b>B. Cash Flows from Investing Activities</b>		
Acquisition of fixed assets	(6,874,627)	(16,287,809)
Sale proceeds of fixed assets	2,515,137	1,633,438
Investment in BGTB	-	-
Disposal of Investment	310,478,023	438,906,899
Investment made during the year	(279,208,845)	(415,824,114)
<b>Net cash used in investing activities</b>	<b>26,909,688</b>	<b>8,428,414</b>
<b>C. Cash Flows from Financing Activities</b>		
Dividend Paid	(64,832,706)	(67,534,069)
Bank Loan	51,789,347	32,797,491
<b>Net cash used in financing activities</b>	<b>(13,043,359)</b>	<b>(34,736,578)</b>
<b>Net Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>33,655,426</b>	<b>73,579,554</b>
<b>Opening Cash and Cash equivalents at beginning of the year</b>	<b>982,695,179</b>	<b>909,115,625</b>
<b>Closing Cash and Cash equivalents at end of the year</b>	<b>1,016,350,605</b>	<b>982,695,179</b>
<b>Number of Share used to compute (NOCFPS)</b>	<b>54,027,255</b>	<b>54,027,255</b>
<b>Net Operating Cash Flows (NOCF) per share</b>	<b>0.37</b>	<b>1.85</b>

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

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

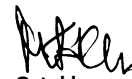
  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

Date: 26 June, 2024  
Place: Dhaka

  
**Octokhan**  
Chartered Accountants  
Ferdous Ahmed Khan FCA  
Partner, Enrollment no: 612  
DVC: 240703061A5938711

**Bangladesh General Insurance Company PLC.**  
**Statement showing details of Premium, Re-Insurance, Commission**  
**paid and Claims ceded and accepted**  
**During the year ended December 31, 2023**

**Own Business**

FORM-XL

Particulars	Premium				Commission				Claims			
	Premium received	Paid on Re-Insurance Business	Received on Re-Insurance Accepted	Net	Commission paid	Received on Re-Insurance ceded	Paid on Re-Insurance Accepted	Net	Claims Paid	Received on Re-Insurance ceded	Paid on Re-Insurance Accepted	Net
	1	2	3	4=1+3-2	5	6	7	8=5+7-6	9	10	11	12=9+11-10
Fire	376,201,896	228,429,552	-	147,772,344	56,430,284	61,353,723	-	(4,923,439)	221,245,474	150,776,545	-	70,468,929
Marine Cargo	181,368,791	24,826,994	-	156,541,797	27,205,319	7,585,398	-	19,619,921	21,817,938	9,674,531	-	12,143,407
Marine Hull	11,916,834	5,749,767	-	6,167,067	1,787,525	1,434,967	-	352,558	-	-	-	-
Motor	92,370,990	4,196,418	-	88,174,572	13,855,649	43,154	-	13,812,495	23,163,828	5,954,680	-	17,209,148
Miscellaneous	73,885,496	37,354,053	183,519	36,714,962	11,147,056	10,551,482	-	595,574	5,606,725	3,697,048	899,142	2,808,819
<b>Sub Taka</b>	<b>735,744,007</b>	<b>300,556,784</b>	<b>183,519</b>	<b>435,370,742</b>	<b>110,425,833</b>	<b>80,968,724</b>	<b>-</b>	<b>29,457,109</b>	<b>271,833,965</b>	<b>170,102,804</b>	<b>899,142</b>	<b>102,630,303</b>

**Public Sector Business**

Fire	15,203,430	14,146,377	-	1,057,053	-	1,618,887	-	(1,618,887)	173,776	11,254	-	162,522
Marine Cargo	26,486,586	20,624,288	-	5,862,298	-	4,066,505	-	(4,066,505)	764,959	136,312	-	628,647
Marine Hull	9,077,168	8,817,286	-	259,882	-	484,951	-	(484,951)	26,934,582	26,747,768	-	186,814
Motor	2,402,565	107,643	-	2,294,922	-	-	-	-	104,742	-	-	104,742
Miscellaneous	50,222,101	49,128,835	-	1,093,266	-	3,901,849	-	(3,901,849)	2,085,693	2,026,150	-	59,543
<b>Sub Taka</b>	<b>103,391,850</b>	<b>92,824,429</b>	<b>-</b>	<b>10,567,421</b>	<b>-</b>	<b>10,072,192</b>	<b>-</b>	<b>(10,072,192)</b>	<b>30,063,752</b>	<b>28,921,484</b>	<b>-</b>	<b>1,142,268</b>
<b>Grand Taka</b>	<b>839,135,857</b>	<b>393,381,213</b>	<b>183,519</b>	<b>445,938,163</b>	<b>110,425,833</b>	<b>91,040,916</b>	<b>-</b>	<b>19,384,917</b>	<b>301,897,717</b>	<b>199,024,288</b>	<b>899,142</b>	<b>103,772,571</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
 Managing Director & CEO

  
**Arunangshu Dutta**  
 Director

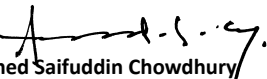
  
**Md. Shakil Rizvi**  
 Director

  
**Towhid Samad**  
 Chairman

**Bangladesh General Insurance Company PLC.**  
**Classified Summary of Assets**  
**Form "AA"**  
For the year ended December 31, 2023

Sl. No.	Class of Assets	Amount in Taka	
		Book Value 2023	Market Value 2023
1	Bangladesh Govt. Treasury Bond	37,000,000	37,000,000
2	Shares Investment	278,767,493	200,025,605
3	Cash and Bank Balances	1,016,350,605	1,016,350,605
4	Stamps in Hand	2,303,524	2,303,524
5	Accrued Interest	135,360,657	135,360,657
6	Sundry Debtors	16,352,279	16,352,279
7	Tangible Fixed Assets	145,140,932	145,140,932
8	Land at Cost	26,486,609	26,486,609
9	Building at Cost	13,791,339	13,791,339
10	Stationery in Hand	2,618,333	2,618,333
11	Deferred Tax Asset	2,208,348	2,208,348
12	Amounts Due from Other Persons or Bodies Carrying on Insurance Business	219,589,816	219,589,816
<b>Total</b>		<b>1,895,969,935</b>	<b>1,817,228,047</b>

The accompanying notes 1-36 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Arunangshu Dutta**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

**Bangladesh General Insurance Company PLC.**  
**Notes to the Financial Statements**  
As at and for the year ended December 31, 2023

**1.00 Legal status and nature of the company**

**1.01 Legal status and country of operation**

Bangladesh General Insurance Company PLC. previously named as Bangladesh General Insurance Company Limited was incorporated as a limited company on November 01, 1984 and obtained the certificate of commencement of business as on July 29, 1985 under the Companies Act 1913. The company obtained insurance license from the Controller of Insurance in 1984. BGIC went for public issue in 1989 and the shares of the company are listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. Management agreed to alter the business name Bangladesh General Insurance Company Limited to Bangladesh General Insurance Company PLC. at the 199th annual general meeting on Monday, 29th May, 2023 at 2.30 PM (Virtually) through digital platform, which have been approved by the RJSC.

The registered office of the Company is located 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 the company**

The Principal activities of the company are to offer general insurance product including Fire insurance, Marine insurance (hull and cargo), Motor insurance, and Miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Revenue from 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 section 27 of the Insurance Act 2010 and International Accounting Standard 1: Presentation of Financial Statements. The figures in the financial statements have been rounded off to the nearest taka.

A complete set of financial statements comprises of:

Balance sheet (Statement of Financial Position) as at 31 December 2023;

- I. Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended 31 December 2023;
- II. Profit and Loss Appropriation Account for the year ended 31 December 2023;
- III. Consolidated Revenue Account for the year ended 31 December 2023
- IV. Fire Insurance Revenue Account for the year ended 31 December 2023;
- V. Marine Insurance Revenue Account for the year ended 31 December 2023;
- VI. Motor Insurance Revenue Account for the year ended 31 December 2023;
- VII. Miscellaneous Insurance Revenue Account for the year ended 31 December 2023;
- VIII. Statement of Changes in Equity for the year ended 31 December 2023;
- IX. Statement of Cash Flows for the year ended 31 December 2023;
- X. Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2023;

The Board of Directors are responsible for preparing and presentation the financial statements, who have approved and authorized the issue of the financial statements.

**2.00 Basis of the Presentation of the Financial Statements**

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

**2.01 Basis of preparation**

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as general insurance companies. As the FRS is yet to be issued as per the provisions of the FRA, the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Exchange Ltd (CSE) and other applicable laws & regulations in Bangladesh.



The financial statements have been prepared on going concern and accruals basis under the historical cost convention. The financial position has been prepared in accordance with the regulations as contained in parts I of the First Schedule and as per Form "A" as set forth Part II of that schedule, Statement of Profit or Loss & Other Comprehensive Income and Statement of Profit or Loss Appropriation Account has been prepared in accordance with the regulations as contained in Part I of the Second Schedule and as per Form "B" & "C" as set forth in Part II of that Schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third Schedule and as per Form "F" as set forth in Part II of the Schedule of the Insurance Act, 1938. Statement of cash flow and Statement of changes in equity has been prepared in accordance with IFRS.

## 2.02 Application of International Financial Reporting Standards

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the year under review, include the following:

IAS-1	Presentation of Financial Statements	*
IAS-2	Inventories	Applied
IAS-7	Statement of Cash Flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Period	Applied
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
IAS-21	The Effects of Changes in Foreign Exchange Rates	Not Applicable
IAS-23	Borrowing Costs	Not Applicable
IAS-24	Related Party Disclosures	Not Applied
IAS-26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS-27	Separate Financial Statements	Not Applicable
IAS-28	Investments in Associates & Joint venture	Not Applicable
IAS-31	Interests in Joint Ventures	Not Applicable
IAS-32	Financial Instruments: Presentation	*
IAS-33	Earnings per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairment of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied
IAS-40	Investment property	Applied
IAS-41	Agriculture	Not Applicable
IFRS-1	First-time Adoption of International Financial Reporting Standards	Not Applicable
IFRS-2	Share-based Payment	Not Applicable
IFRS-3	Business Combinations	Not Applicable
IFRS-4	Insurance Contracts	*
IFRS-5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS-7	Financial Instruments: Disclosures	*
IFRS-8	Operating Segments	Applied
IFRS-9	Financial Instruments	*

IFRS-10	Consolidated Financial Statements	Not Applicable
IFRS-11	Joint Arrangements	Not Applicable
IFRS-12	Disclosure of Interests in other Entities	Not Applicable
IFRS-13	Fair Value Measurement	Applied
IFRS-14	Regulatory Deferral Accounts	Not Applicable
IFRS-15	Revenue from Contracts with Customers	Applied
IFRS-16	Leases	Applied
IFRS-17	Insurance Contracts	Not Applicable

\* The management of Bangladesh General Insurance Company PLC has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

### 2.03 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Bangladesh General Insurance Company PLC. be unable to continue as a going concern.

### 2.04 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (BDT), which is the company's presentation and functional currency except as indicated.

### 2.05 Foreign currency transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date.

### 2.06 Comparative Information

Comparative information has been disclosed in respect of the period ended 31 December 2023 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

### 2.07 Consistency of Presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, Bangladesh General Insurance Company Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8. We have applied the consistent accounting and valuation principles.

### 2.08 Use of estimates and judgments

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## 3.00 Summary of Significant Accounting Policies and Other Relevant Information

### 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. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

### **Commission on Reinsurance Ceded**

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

### **3.02 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.

### **3.03 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 and Regulatory Authority (IDRA) Circular.

### **3.04 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.

### **3.05 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 intention 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.

### **3.06 Interest 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.

### **3.07 Investment Income Recognition**

#### **Interest / dividend income**

Interest accrued on statutory investment of Tk. 3,70,00,000.00 (Three Crore Seventy 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.

Interest income on investment is recognized on accrual basis.

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized on cash basis in the period in which the dividend is realized on Bank Statement 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.

### 3.08 Restriction on certain investment

There is no investment by Bangladesh General Insurance Company PLC or hold any shares or debentures of any Company, firms or other business concern in which any director or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

### 3.09 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.

### 3.10 Public Sector Business

The Company's share of Public Sector business for the period from 1st July, 2022 to 30th June, 2023 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the Company's account for the year ended 31st December, 2023.

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

### 3.11 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.

### 3.12 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.

### 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).

#### Reinsurance claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

#### 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 Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The Bangladesh General Insurance Company PLC management has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the BGIC PLC has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

a) As per Insurance Act 1938 (as amended 2010), investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions have been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Other net gains and losses are recognized in OCI.

b) Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year-end BGIC PLC has recognized provision of BDT 170,119,570.00 as balance of fund and liabilities in the balance sheet under liabilities.

c) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and Life Insurance Company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI) nor are the elements of other comprehensive income allowed to include in a single comprehensive income (OCI) Statement. As such BGIC PLC does not prepare the other comprehensive income statement. However the BGIC PLC does not have any elements of OCI to be presented.

d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

### 3.16 Provisions relating to collection of premium

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

### 3.17 Fixed Assets and Depreciation

#### (a) Recognition and measurement

##### Owned assets

Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

#### (b) Subsequent cost

The cost of replacing a component of an item of property, plant and equipment 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 IAS- 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 newly acquired assets are calculated from the date when the related assets are available for use and charged until the assets are disposed off.

Asset category wise depreciation rates are as follows:

Particulars	Rate
Land	-
Furniture, Fixtures and Fittings	10%
Equipment	15%
Motor and 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) Sales price of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

#### (f) 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.

### 3.18 Leases

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

### 3.19 Valuation of Assets

The value of all assets as at 31 December 2023 has been shown in the Balance Sheet and in the classified summary of assets on Form 'AA' annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

### 3.20 Materiality and aggregation

Each material item considered by management as significant, has been presented separately in the financial statements. No amount has been set off unless BGIC PLC 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.

### 3.21 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. All 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.

### 3.22 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.

### 3.23 Employee Benefits

#### (a) Contributory Provident Fund

The Company operates a provident fund, recognized by the income Tax Authorities. Confirmed employees of the Company are eligible for the said provident fund. Employees of the Company contribute ten percent of their basic salary and the employer make similar contribution to the fund. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

**(b) Gratuity**

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.

**(c) Other benefits**

In addition to the above, Bangladesh General Insurance Company PLC 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 Amendments 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 PLC. 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.

**3.24 Reserve or contingencies Accounts****(a) Reserve for Exceptional losses**

In line with para 6, 4th schedule of the Income Tax ACT 2023, to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses.

**(b) Investment Fluctuation Fund**

The company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the Profit and Loss Account. Unrealized gain or loss is transferred to the investment fluctuation fund.

**(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.

**3.25 Taxation**

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

**(a) 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
2022	37.50%
2023	37.50%

**(b) Deferred Tax**

Deferred tax was accounted for as per International Accounting Standard 12: Income Taxes. Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

BGIC PLC applies Deferred Tax policy retrospectively in its financial statements. So company present a statement of financial position (balance sheet) as at the beginning of the 2018 comparative period as per IAS 1 Presentation of Financial Statements.

### **3.26 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.

### **3.27 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 International Accounting Standards (IAS) -33.

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2023.

### **3.28 Cash and Cash Equivalents**

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

### **3.29 Statement of Cash Flows**

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under the direct method.

### **3.30 Contingent Liabilities**

The Company has a total amount of Tk. 155,014,677.00 towards contingent liabilities related to guarantee and other liabilities with the different bodies/parties as on the Balance Sheet date.

### **3.31 Accounting for changes in accounting estimates**

IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

### **3.32 Related party disclosure**

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in Note 33.



### 3.33 Responsibility of the Directors

The Board of Directors takes the responsibility for the preparation and presentation of the financial Statements under section 183 of the Companies Act 1994.

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 PLC for the year ended 31 December 2023 were authorized for issue by the Board of Directors on 26 June, 2024

The preparation of financial statements in conformity with the International Accounting Standards required management to make estimate and assumption that the reported amounts liabilities and disclosure of contingent's assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual results could differ from results could differ from those estimates, estimates are used for accounting of certain items such as Long-term contracts, provision for doubtful accounts, depreciation and amortization taxes, reserve and contingencies.

### 3.34 General Provision

(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.

### 3.35 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 26 June, 2024 for public issue.

### 3.36 Events after the reporting period

There is no material adjusting or non adjusting events after the balance sheet date.

Board of Directors has recommended cash dividend of 10.00% for the year ended 31 December 2023. In compliance with section 22 and 23 of ITA 2023 more than 30% of net profit for the year has been recommended as dividend for the year comprising of higher cash dividend than stock dividend.

### 3.37 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2023 to December 31, 2023.

### 3.38 Employees Details

During the year under review 101 employees are employed for the full time. As per schedule-XI part-II of the Company Act 1994 the employees remuneration slab is given below:

Slab	Number of Employees
No. of employees received salary below Tk. 3,000 per month	-
No. of employees received salary above Tk. 3,000 per month	555
Total no. of employees	555

#### 4.00 Authorized, Issued, Subscribed and Paid up Capital

Particulars	No. of Shares	Percentage	Amounts in Taka	
			2023	2022
<b>Authorized:</b>			<b>1,000,000,000</b>	<b>1,000,000,000</b>
100,000,000 ordinary shares of Tk.10 each				
<b>Issued, subscribed and paid up</b>				
600,000 Ordinary shares of Tk. 100/- each 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
<b>Right Shares :</b>				
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
			<b>540,272,550</b>	<b>540,272,550</b>

##### (a) Category of Share Holders

Category of Shareholders	Number of Shares	Percentage of Holdings
<b>Sponsor Directors</b>		
Mr. Towhid Samad	1,796,844	3.33%
Mr. Salim Bhuiyan	1,805,123	3.34%
<b>Sub Total :</b>	<b>3,601,967</b>	<b>6.67%</b>
<b>Public Directors</b>		
Mr. Shakil Rizvi	2,715,000	5.03%
Mr. Aruanguhu Dutta	2,319,685	4.29%
Mr. Manjur Mahmud	2,734,720	5.06%
Mr. Kaiser Islam	2,707,780	5.01%
<b>Sub Total</b>	<b>10,477,185</b>	<b>19.39%</b>
<b>Independent Directors</b>		
Mr. Mostafa Zaman Abbasi	-	0.00%
Mr. Nasir Uddin Chowdhury	-	0.00%
<b>Sub Total</b>	<b>-</b>	<b>0.00%</b>
<b>Financial Institutions</b>		
Other Institution	16,624,171	30.77%
General Public	23,323,932	43.17%
<b>Sub Total</b>	<b>39,948,103</b>	<b>73.94%</b>
<b>GRAND TOTAL</b>	<b>54,027,255</b>	<b>100%</b>

##### (b) Classification of Shareholders by Holdings

Class interval	No. of Shares	No. of Shareholders	Percentage of Holdings
Less than 500 Shares	778,695	5,535	1.44%
501- 5000	2,265,288	1,526	4.19%
5001-10000	745,670	103	1.38%
10001-20000	683,475	50	1.27%
20001-40000	727,458	27	1.35%
40001- 80000	406,549	7	0.75%
80001 – Above	48,420,120	43	89.62%
<b>Total</b>	<b>54,027,255</b>	<b>7,291</b>	<b>100%</b>

## 5.00 Share Premium

Particulars	Amounts in Taka	
	2023	2022
The amount represents premium received for issuance of ordinary shares as details:		
Right share issue of 360,000 Ordinary Shares in 2005 (@ 100 per share)	36,000,000	36,000,000
Right share issue of 2,088,252 Ordinary Shares in 2009 (@ 100 per share)	208,825,200	208,825,200
<b>Closing Balance</b>	<b>244,825,200</b>	<b>244,825,200</b>

## 6.00 Reserve and Contingency Account

Particulars	Note	Amounts in Taka	
		2023	2022
Reserve for Exceptional Losses	6.01	231,068,701	223,068,701
General Reserve	6.02	7,500,000	7,500,000
Investment Fluctuation Fund	6.03	(78,741,890)	(95,892,792)
Share Value Fluctuation Fund	6.04	45,300,000	40,300,000
Dividend Equalization Reserve	6.05	8,500,000	8,500,000
<b>Closing Balance</b>		<b>213,626,811</b>	<b>183,475,909</b>

### 6.01 Reserve for Exceptional Losses

Particulars	Amounts in Taka	
	2023	2022
Opening balance	223,068,701	216,068,701
Add/(less) during the year	8,000,000	7,000,000
<b>Closing Balance</b>	<b>231,068,701</b>	<b>223,068,701</b>

This represents profit set-aside during the year under review of net premium allowed as expenses to meet Exceptional Losses. The aforesaid set-aside of profit has been allowed as expenses by paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 2023.

### 6.02 General Reserve

Particulars	Amounts in Taka	
	2023	2022
Opening balance	7,500,000	6,500,000
Add/(less) during the year	-	1,000,000
<b>Closing Balance</b>	<b>7,500,000</b>	<b>7,500,000</b>

### 6.03 Share Value Fluctuation Fund

Particulars	Amounts in Taka	
	2023	2022
Opening balance	(95,892,792)	(56,156,265)
Less: previous year fair value	95,892,792	56,156,265
Add/(less) during the year	(78,741,890)	(95,892,792)
<b>Closing Balance</b>	<b>(78,741,890)</b>	<b>(95,892,792)</b>

### 6.04 Investment Fluctuation Fund

Particulars	Amounts in Taka	
	2023	2022
Opening balance	40,300,000	35,800,000
Add/(less) during the year	5,000,000	4,500,000
<b>Closing Balance</b>	<b>45,300,000</b>	<b>40,300,000</b>

### 6.05 Dividend Equalization Reserve

Particulars	Amounts in Taka	
	2023	2022
Opening balance	8,500,000	5,000,000
Add/(less) during the year	-	3,500,000
<b>Closing Balance</b>	<b>8,500,000</b>	<b>8,500,000</b>

## 7.00 Balance of Fund and Accounts

Particulars	Net Premium	Percentage	Amounts in Taka	
			2023	2022
Fire Insurance Fund Account	148,829,397	40%	59,531,759	47,704,905
Marine Cargo Insurance Fund Account	162,404,095	40%	64,961,638	63,305,828
Marine Hull Insurance Fund Account	6,426,949	100%	6,426,949	4,050,689
Motor Insurance Fund Account	90,469,494	40%	36,187,798	37,527,633
Miscellaneous Insurance Fund Account	37,808,228	40%	15,123,291	17,530,515
<b>Closing Balance</b>	<b>445,938,163</b>		<b>182,231,435</b>	<b>170,119,570</b>

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 and Aviation Hull	100%
Motor	40%
Miscellaneous	40%

## 8.00 Premium Deposits

Particulars	Amounts in Taka	
	2023	2022
Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2023	18,190,818	16,032,375
<b>Closing Balance</b>	<b>18,190,818</b>	<b>16,032,375</b>

## 9.00 Deferred Tax Liability/ (Asset)

Particulars	Amounts in Taka	
	2023	2022
Written down Value as per financial statements	84,755,402	89,778,996
Tax base	90,644,329	94,535,503
Temporary Taxable Difference	(5,888,927)	(4,756,507)
Tax Rate	37.50%	37.50%
<b>Deferred Tax Liability</b>	<b>(2,208,348)</b>	<b>(1,783,690)</b>

## 10.00 Lease Obligations

Particulars	Amounts in Taka	
	2023	2022
i) Name of asset: 24 No. Car Leasing company: IDLC Lease obligations: 35,266,805		
Current portion:	11,571,393	17,810,447
Long term portion:	23,695,412	18,071,577
	<b>35,266,805</b>	<b>35,882,024</b>
ii) Lease liability - Right of use asset		
Current portion:	14,827,892	17,663,148
Long term portion:	5,652,783	17,572,885
	<b>20,480,675</b>	<b>35,236,033</b>
Total current portion (i+ii)	26,399,285	35,473,595
Total long term portion (i+ii)	29,348,195	35,644,462
	<b>55,747,480</b>	<b>71,118,057</b>



**11.00 Provision for Fund**

Particulars	Amounts in Taka	
	2023	2022
Employees Gratuity Fund	-	-
Add: Provision Employees Gratuity Fund	-	-
Less: Paid Employees Gratuity Fund	-	-
Corporate Social Responsibility (CSR) Fund	1,150,000	1,500,000
Add: Provision for (CSR) Fund	-	-
Less: Paid from (CSR) Fund	(300,000)	(350,000)
<b>Closing Balance</b>	<b>850,000</b>	<b>1,150,000</b>

**12.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated**

Particulars	Amounts in Taka	
	2023	2022
Fire	27,844,098	75,922,925
Marine	31,471,646	25,554,263
Motor	8,386,170	5,943,510
Miscellaneous	23,140,641	6,998,879
<b>Closing Balance</b>	<b>90,842,555</b>	<b>114,419,577</b>

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.

**13.00 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, 2023

Particulars	Amounts in Taka	
	2023	2022
Co-insurance premium payable	18,488,193	10,123,806
<b>Closing Balance</b>	<b>18,488,193</b>	<b>10,123,806</b>

**14.00 Loans from Banks (SECURED)**

The overdraft facility with Uttara Bank and Mercantile Bank Ltd, were renewed for a further period of one year. During the year, the facility has been used and the loan is secured by Lien over a FDR of Tk. 29,50,00,000.00 and Tk. 12,500,000.00 respectively.

Particulars	Amounts in Taka	
	2023	2022
<b>Uttara Bank Ltd:</b>		
A/C- 1107 61200000005	226,668,581	99,354,649
A/C- 1107 61200000004	-	64,535,653
<b>Mercantile Bank Ltd:</b>		
A/C- LD	-	10,988,932
A/C- LD 1618046243	-	-
<b>Closing Balance</b>	<b>226,668,581</b>	<b>174,879,234</b>

OD accounts have been secured through FDR. Two of OD accounts are over paid by company. So these are shown in Banks on STD and Current Accounts, another one have been fully paid.

**15.00 Sundry Creditors**

Particulars	Amounts in Taka	
	2023	2022
Trade Creditors	36,681,342	34,713,535
Other Creditors	7,368,852	7,368,852
<b>Closing Balance</b>	<b>44,050,194</b>	<b>42,082,387</b>

**15.01 Unpaid Dividend**

	<b>6,857,824</b>	<b>9,719,332</b>
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#### 16.00 Provision for Taxation

Particulars	Note	Amounts in Taka	
		2023	2022
Opening Balance		105,861,222	110,216,014
Add : Provision for the year	16.01	32,287,307	31,014,033
		<b>138,148,529</b>	<b>141,230,047</b>
Less: Payments/adjustment during the year		(11,268,173)	(30,493,589)
Less: Previous years Tax Paid		(10,007,116)	(4,875,236)
<b>Closing Balance</b>		<b>116,873,240</b>	<b>105,861,222</b>

#### 16.01 Provision of Income Tax has been Made to the Extent of Taka 32,287,307 as Under

Particulars	Note	Amounts in Taka	
		2023	2022
Profit shown as per P/L A/C		100,270,937	112,761,828
Less: Reserve of exceptional losses	6.01	(8,000,000)	(7,000,000)
		<b>92,270,937</b>	<b>105,761,828</b>
Less: Dividend Income for separate consideration		(5,134,142)	(7,117,540)
Less: Capital gain of sales of Fixed Asset for separate consideration		(1,802,256)	(1,023,615)
Less: Capital gain of sales of shares for separate consideration		(1,022,419)	(23,650,202)
Less: Rental Income for separate consideration		(6,823,307)	(6,227,232)
		<b>77,488,813</b>	<b>67,743,239</b>
Add: Perquisite		102,600	89,600
Add: Excess Entertainment		-	-
Add: Rental Income		4,776,315	4,359,062
<b>Business Income after Capital gain and others</b>		<b>82,367,728</b>	<b>72,191,901</b>
Tax on above @37.50%		30,887,898	27,071,963
Tax on Dividend @ 20%		1,026,828	1,423,508
Tax on Capital Gain on Tk. 10,22,419. sales of Listed Co. Shares @ 10%		102,242	2,365,020
Tax on Capital Gain on sales of fixed Assets @ 15%		270,338	153,542
<b>Total Tax</b>		<b>32,287,307</b>	<b>31,014,033</b>
<b>Provision made during the year</b>		<b>32,287,307</b>	<b>31,014,033</b>

#### 17.00 Investment

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition, investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis. Full provision for diminution in value of shares as on closing of the year on aggregate portfolio basis is made in the financial statements.

Particulars	Note	Amounts in Taka	
		2023	2022
Shares and Debentures at Fair Value	17.01	200,025,605	203,006,811
Bangladesh Govt. Treasury Bond at cost		37,000,000	37,000,000
<b>Closing Balance</b>		<b>237,025,605</b>	<b>240,006,811</b>

#### 17.01 Shares and Debentures

Particulars	2023		2022	
	Market Price Amount (Tk.)	At cost Amount (Tk.)	Market Price Amount (Tk.)	At cost Amount (Tk.)
Investment in shares	200,025,605	278,767,493	203,006,811	298,899,603
<b>Total Investment in Shares</b>	<b>200,025,605</b>	<b>278,767,493</b>	<b>203,006,811</b>	<b>298,899,603</b>

Note: During the period no reserve for share value fluctuation has been made in the accounts.

**Quoted Shares**

Sl No.	Name of the Company	No. of Shares	Cost Value	Market Value	Un-Realized Gain/ Loss
1	AMCL(PRAN)	50,000	18,365,157	12,600,000	(5,765,157)
2	BATBC	12,300	7,611,736	6,380,010	(1,231,726)
3	BEACONPHAR	50,000	17,978,757	12,250,000	(5,728,757)
4	BSCL	10,000	2,412,000	2,189,000	(223,000)
5	DHAKAINS	70,000	6,694,075	3,619,000	(3,075,074)
6	GLOBALINS	50,000	3,378,810	1,680,000	(1,698,810)
7	Grameen Phone (GP)	10,000	3,445,080	2,866,000	(579,080)
8	GREENDELT	118,000	13,822,934	7,729,006	(6,093,932)
9	IFADAUTOS	57,834	5,530,330	2,550,479	(2,979,851)
10	JHRM	98,000	8,932,533	6,889,400	(2,043,133)
11	LHBL	170,799	12,133,794	11,836,365	(297,429)
12	LINDEBD	2,500	4,701,139	3,494,250	(1,206,889)
13	LRBDL	15,000	557,775	526,500	(31,275)
14	MIRAKHTER	185,000	10,828,202	9,398,004	(1,430,198)
15	MONNOCERA	80,000	10,158,925	8,255,997	(1,902,928)
16	NAVANAPHAR	130,000	13,975,991	10,972,003	(3,003,988)
17	OIMEX	51,502	1,144,492	1,045,490	(99,002)
18	OLYMPIC	33,716	5,967,966	5,124,827	(843,139)
19	Orion Pharma Limited	436,473	52,436,145	34,743,238	(17,692,907)
20	PIONEERINS	169,180	21,938,772	11,521,166	(10,417,606)
21	PRAGATIINS	123,000	12,399,312	7,244,700	(5,154,612)
22	PRIMEINSUR	15,000	859,251	1,242,000	382,749
23	PROGRESLIF	50,000	6,720,710	3,865,000	(2,855,710)
24	RELIANCINS	95,000	8,780,154	6,507,501	(2,272,655)
25	SPCERAMICS	40,000	1,748,425	1,720,000	(28,424)
26	RUPALIINS	10,000	461,066	272,000	(189,065)
27	SINGERBD	10,000	2,096,301	1,519,000	(577,301)
<b>Sub Total</b>			<b>255,079,832</b>	<b>178,040,935</b>	<b>(77,038,899)</b>

**Unquoted Shares**

Sl No.	Name of the Company	No. of Shares	Cost Value	Market Value	Un-Realized Gain/ Loss
1	Excelsior Shoes Ltd.	661	66,100	13,220	(52,880)
2	Meghna Vegetalbe Oil	371	37,100	-	(37,100)
3	Niloycem	20,100	1,983,577	402,000	(1,581,577)
4	CDBL	571,181	1,569,450	1,569,450	-
5	Shinepukur Holdings	770	31,434	-	(31,434)
6	BDVenture Ltd.	2,000,000	20,000,000	20,000,000	-
<b>Sub Total</b>			<b>23,687,661</b>	<b>21,984,670</b>	<b>(1,702,991)</b>
<b>Total</b>			<b>278,767,493</b>	<b>200,025,605</b>	<b>(78,741,890)</b>

**18.00 Interest, Dividend and Rent Outstanding**

Particulars	Amounts in Taka	
	2023	2022
Accrued Interest on FDRs	135,360,657	72,816,854
<b>Closing Balance</b>	<b>135,360,657</b>	<b>72,816,854</b>

**19.00 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, 2023. The balances remain unconfirmed.

Particulars	Amounts in Taka	
	2023	2022
Co-Insurance Premium receivable	120,446,671	127,811,690
Co-Insurance Claim recoverable	99,143,145	98,140,376
<b>Closing Balance</b>	<b>219,589,816</b>	<b>225,952,066</b>

**20.00 Sundry Debtors**

Particulars	Amounts in Taka	
	2023	2022
Advance Rent	(2,200,556)	3,227,482
Advances for Car Lease	440,730	687,000
Other Advances	15,629,879	15,044,404
House Building Loans to Staff	2,482,226	2,872,226
<b>Closing Balance</b>	<b>16,352,279</b>	<b>21,831,112</b>

**21.00 Deferred Tax Asset/ (Liability)**

Particulars	Amounts in Taka	
	2023	2022
Written down Value as per financial statements	84,755,402	89,778,996
Tax base	90,644,329	94,535,503
Temporary Taxable Difference	5,888,927	4,756,507
Tax Rate	37.50%	37.50%
<b>Deferred Tax Asset</b>	<b>2,208,348</b>	<b>1,783,690</b>

**22.00 Cash and Bank Balances**

Particulars	Note	Amounts in Taka	
		2023	2022
Fixed Deposits Accounts	22.01	998,451,376	928,651,376
Cash and Cheques in hand		4,817,131	4,472,081
STD and Current Accounts	22.02	13,082,098	49,571,722
<b>Closing Balance</b>		<b>1,016,350,605</b>	<b>982,695,179</b>



## 22.01 Fixed Deposit Account

Name of the Institution	Amounts in Taka	
	2023	2022
Agrani Bank Ltd.	2,200,000	47,650,000
Al-Arafah Islamic Bank Ltd.	22,650,000	2,200,000
AB Bank Ltd.	46,150,000	20,650,000
Aviva Finance Ltd.	4,000,000	4,000,000
Bangladesh Commerce Bank Ltd.	7,650,000	6,150,000
Bangladesh Krishi Bank	3,050,000	6,000,000
Bangladesh Development Bank Ltd.	6,000,000	1,500,000
Bank Al Falah Ltd.	6,000,000	3,050,000
Bank Asia Ltd.	121,582,251	6,000,000
Bengal Commercial Bank Ltd.	1,000,000	117,082,251
BASIC BANK LTD.	13,550,000	13,050,000
BD Finance & Investment Ltd.	1,500,000	1,000,000
BRAC Bank Ltd.	27,500,000	26,500,000
City Bank Ltd.	11,700,000	6,000,000
Citizens Bank Ltd.	3,000,000	2,000,000
Community Bank Ltd.	1,000,000	8,700,000
Commercial Bank of Ceylon	10,000,000	2,000,000
Delta Brac Housing & Finance	4,500,000	1,000,000
Dhaka Bank Ltd.	21,850,000	4,500,000
Dutch Bangla Bank	9,705,000	19,850,000
Eastern Bank Ltd.	11,500,000	9,705,000
Exim Bank Ltd.	8,700,000	8,500,000
First Securities Islami Bank Ltd.	8,400,000	8,700,000
ICB Islamic Bank Ltd.	17,354,125	8,400,000
IDLC of Bangladesh	1,000,000	17,354,125
IIDFC Finance & Investment Ltd.	2,000,000	2,500,000
IFIC Bank Ltd.	35,340,000	35,140,000
Islami Bank Bangladesh Ltd.	33,575,000	2,000,000
IPDC Finance Ltd.	1,000,000	1,000,000
Jamuna Bank Ltd.	36,900,000	23,575,000
Janata Bank Ltd.	4,900,000	33,900,000
Lanka Bangla Finance & Investment	9,000,000	4,900,000
Meghna Bank Ltd.	27,500,000	9,000,000
Mercantile Bank Ltd.	19,900,000	25,000,000
Meridian Finance & Investment Ltd.	1,500,000	17,900,000
Modhumoti Bank Ltd.	2,000,000	1,500,000
Mutual Trust Bank Ltd.	12,600,000	2,000,000
National Bank Ltd.	30,725,000	12,600,000
NCCBL	12,300,000	28,725,000
NRB Bank Ltd.	17,000,000	12,300,000
NRB Commercial Bank Ltd.	19,000,000	17,000,000
One Bank Ltd.	42,450,000	17,500,000
Padma Bank Ltd.	2,500,000	44,350,000
Premier Bank Ltd.	11,500,000	1,500,000
Prime Bank Ltd.	28,000,000	9,500,000
Pubali Bank Ltd.	48,900,000	28,000,000

Name of the Institution	Amounts in Taka	
	2023	2022
Rajshahi Krishi Unnayan Bank	1,950,000	43,400,000
Rupali Bank Ltd.	5,500,000	1,950,000
Shahjalal Bank Ltd.	11,500,000	6,500,000
Shimanta Bank Ltd.	1,000,000	11,500,000
Social Islami Bank Ltd.	39,850,000	1,000,000
Southeast Bank Ltd.	38,400,000	40,850,000
South Bangla Agriculture Bank Ltd.	23,500,000	20,000,000
Standard Bank Ltd.	32,200,000	35,900,000
Stratigice Finance & Investment Ltd.	10,000,000	28,200,000
Trust Bank Ltd.	8,650,000	10,000,000
Union Bank Ltd.	2,000,000	5,650,000
United Commecial Bank Ltd.	29,025,000	2,000,000
United Finance Ltd.	1,500,000	28,025,000
Uttara Bank Ltd.	14,245,000	1,500,000
Wori Bank	1,000,000	9,745,000
CAMP Venture Capital & Finance Ltd.	6,000,000	1,000,000
Hajj Finance Company Ltd.	2,000,000	-
<b>Total</b>	<b>998,451,376</b>	<b>928,651,376</b>

## 22.02 STD & Current Account

Name of the Institution	Amounts in Taka	
	2023	2022
Agrani Bank Ltd.	528,336	448,777
Al-Arafah Islami Bank Ltd.	147,881	11,466
AB Bank Ltd.	56,735	184,854
Bangladesh Commerce Bank Ltd.	172,447	9,789
BASIC Bank Ltd.	101,227	49,366
Brac Bank Ltd.	1,182,302	4,594,773
Commercial Bank of Ceylon	6,750,348	55,683
Dhaka Bank Ltd.	307,736	396,649
Dutch Bangla Bank Ltd.	1,709,503	1,130,981
IFIC Bank Ltd.	213,898	(3,517)
Islami Bank Bangladesh Ltd.	(9,977,563)	5,363,562
Jamuna Bank Ltd.	136,342	193,070
Mercantile Bank Ltd.	8,447,681	420,779
National Bank Ltd.	516,212	555,508
NCC Bank Ltd.	4,326,412	1,394,296
Priemier Bank Ltd.	437,536	1,019,085
Prime Bank Ltd.	290,525	606,464
Pubali Bank Ltd.	3,193,778	2,866,115
Rupali Bank Ltd.	109,717	10,721
Sonali Bank	3,298,195	1,140,479
Southeast Bank Ltd.	48,807	295,892
Standard Bank Ltd.	247,019	446,965
Uttara Bank Ltd.	(10,182,743)	28,379,965
Mercantile Bank Ltd., Kawran Bazar (058477)	1,019,767	-
<b>Total</b>	<b>13,082,098</b>	<b>49,571,722</b>

**23.00 Other Accounts****23.01 Fixed Assets (at Cost Less Accumulated Depreciation)**

Particulars	Amounts in Taka	
	2023	2022
Land	26,486,609	26,486,609
Building	13,791,339	15,323,710
Furniture and Fixture	37,276,038	40,989,800
Motor Vehicles	1,532,379	711,659
Electrical Equipment	7,037,041	6,334,212
Office Equipment	24,525,977	25,731,331
Sundry Assets	592,627	740,784
ROU asset (Rent)	25,006,361	44,160,343
ROU asset (Vehicle)	49,170,509	40,073,518
<b>Closing Balance</b>	<b>185,418,880</b>	<b>200,551,966</b>

**24.00 Stock of Stamps and Stationery**

Particulars	Amounts in Taka	
	2023	2022
Stationery in hand	2,618,333	2,486,667
Stamps in hand	2,303,524	3,082,458
<b>Closing Balance</b>	<b>4,921,857</b>	<b>5,569,125</b>

**25.00 Management Expenses**

Particulars	Amounts in Taka	
	2023	2022
M.D.'s Remuneration	9,600,000	8,900,000
Salaries & Allowances	191,360,781	199,558,808
Bonus	27,129,948	29,865,197
Rates & Taxes	2,575,191	3,507,239
Telephones	868,374	1,717,201
Electricity	1,924,147	2,030,902
Printing & Stationery	3,752,199	5,082,112
Postage & Telegram	821,134	852,409
Repairs & Maintenance	1,003,359	1,243,399
Traveling & Conveyance	1,627,138	1,495,117
Motor Expenses (Fuel)	1,072,038	2,769,351
Motor Expenses (Maintenance)	1,164,659	1,463,555
Staff Training	161,600	235,500
Entertainment	1,049,339	1,284,661
Uniform & Liveries	236,679	1,019,508
Staff Tea	1,242,383	788,163
Medical Expenses	20,378	17,817
Papers & Periodicals	308,620	262,911
Registration & Renewal Fees	1,693,976	1,978,128
General Expenses	735,710	1,433,373
Bank Charges	708,391	628,741
Insurance premium	1,228,105	1,227,450
Co-Insurance service charges	-	59,999
BGIC Tower Expenses	37,948	65,923
Office Cleaning & Upkeep	1,182,748	776,400
Car Leasing	-	839,412
Employers Contribution towards P.F.	6,595,959	6,522,789
Expenses for S.B.Co-Ins. Business	7,803,278	7,260,007
Group Insurance	912,250	906,187
Policy Stamp Expenses	5,658,942	1,531,964
Leave Encashment	-	1,109,380
Lease Expenses (Rent & Car)	3,374,519	2,822,917
Annual General Expenses	413,500	522,788
<b>Total</b>	<b>276,263,293</b>	<b>289,779,308</b>

**25.01 Appropriation of Management Expenses**

Particulars	Amounts in Taka	
	2023	2022
Fire	130,280,988	136,084,153
Marine Cargo	73,783,162	74,575,494
Motor	31,996,792	35,560,939
Miscellaneous	40,202,351	43,558,721
<b>Total</b>	<b>276,263,293</b>	<b>289,779,308</b>

**25.02 Agency Commission:**

As per Insurance Development & Regulatory Authority's (IDRA) circular No. non life - 32/2012 date: 01 April 2012, the agency commission for non life insurance business were maximum at @15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

Particulars	Amounts in Taka	
	2023	2022
Fire	56,430,284	47,111,528
Marine Cargo	27,205,319	22,472,190
Marine Hull	1,787,525	1,238,992
Motor	13,855,649	12,501,927
Miscellaneous	11,147,056	8,867,585
<b>Total</b>	<b>110,425,833</b>	<b>92,192,222</b>

**25.03 Claim Paid under Policies less Re-Insurance:**

Particulars	Gross Claim Paid	Re-Insurance Ceded	Amounts in Taka	
			2023	2022
			<b>Net Paid</b>	<b>Net Paid</b>
Fire	221,419,250	150,787,799	70,631,451	25,123,959
Marine Cargo	22,582,897	9,810,843	12,772,054	4,436,716
Marine Hull	26,934,582	26,747,768	186,814	45
Motor	23,268,570	5,954,680	17,313,890	18,856,598
Miscellaneous	8,591,560	5,723,198	2,868,362	5,931,132
<b>Total</b>	<b>302,796,859</b>	<b>199,024,288</b>	<b>103,772,571</b>	<b>54,348,450</b>

**26.00 Net Asset Value**

The offer price of the common stock of BGIC

**A. Assets**

Particulars	Amounts in Taka	
	2023	2022
Investments at Cost	315,767,495	335,899,603
Fair Value Changes Amount	(78,741,890)	(95,892,792)
Interest, Dividend and Rent Outstanding	135,360,657	72,816,854
Amount due from Other Persons or Bodies Carrying- on Insurance Business	219,589,816	225,952,066
Sundry Debtors	16,352,279	21,831,112
Cash and Bank Balance	1,016,350,605	982,695,179
Deferred Tax Asset	2,208,348	1,783,690
Other Accounts	190,340,737	206,121,091
<b>Total Assets</b>	<b>1,817,228,047</b>	<b>1,751,206,803</b>



**B. Liabilities**

Particulars	Amounts in Taka	
	2023	2022
Balance of Funds and Accounts	182,231,435	170,119,570
Provisions for Fund	850,000	1,150,000
Premium Deposits	18,190,818	16,032,375
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	90,842,555	114,419,577
Amount due to Other Persons or Bodies Carrying on Insurance Business	18,488,193	10,123,806
Loan from Banks (Secured)	226,668,581	174,879,234
Sundry Creditors	44,050,194	42,082,387
Unpaid Dividend	6,857,824	9,719,332
Lease Obligations	55,747,480	71,118,057
Provision for Taxation	116,873,240	105,861,222
<b>Total Liabilities</b>	<b>760,800,320</b>	<b>715,505,560</b>
Net Assets (A-B)	1,056,427,727	1,035,701,243
Number of Shares Outstanding During the Year 2023	54,027,255	54,027,255
<b>Net Asset Value Per Share</b>	<b>19.55</b>	<b>19.17</b>

Due to increase of Share Value Fluctuation fund NAV is decreased.

**27.00 Director's Fees**

Particulars	Amounts in Taka	
	2023	2022
Directors Remuneration	240,000	320,000
	<b>240,000</b>	<b>320,000</b>

**28.00 Audit Fees**

Particulars	Amounts in Taka	
	2023	2022
Statutory and Special Audit Fees	1,110,000	950,000
	<b>1,110,000</b>	<b>950,000</b>

**29.00 Interest and Dividend Income**

Particulars	Amounts in Taka	
	2023	2022
Interest on FDRs	48,846,350	40,118,921
Interest on STD A/c	434,312	327,533
BD. Govt. Treasury Bond	2,701,471	3,316,350
Dividend on Shares (Gross)	5,134,142	7,117,540
	<b>57,116,275</b>	<b>50,880,344</b>

**30.00 Sundry Income**

Particulars	Amounts in Taka	
	2023	2022
Trustee Fee	49,690,866	49,097,725
Profit on sales of shares	1,022,419	23,650,202
Profit or (Loss) on sale of Assets	1,802,256	1,023,615
Rental Income BGIC Tower	6,823,307	6,227,232
Other Income	1,803,159	5,270
	<b>61,142,007</b>	<b>80,004,044</b>

30.01

**30.01 Profit or (Loss) on sale of Assets**

Particulars	Amounts in Taka	
	2023	2022
Cost Price of Asset	2,515,137	1,633,438
Accumulated Depreciation	2,138,617	1,339,373
Sale value of Assets	2,178,776	1,317,680
<b>Profit/ (Loss) on sale of Share</b>	<b>1,802,256</b>	<b>1,023,615</b>

**31.00 Earnings Per Share (EPS)**

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

[Basic earnings per shares=Earnings attributable to ordinary shareholders/Weighted average number of shares]

Particulars	Amounts in Taka	
	2023	2022
Net Profit Before Tax	100,270,937	112,761,828
Number of Shares outstanding	54,027,255	54,027,255
<b>Earning Per Share Before Tax</b>	<b>1.86</b>	<b>2.09</b>
Net Profit After Tax	68,408,288	82,441,421
Number of Shares outstanding	54,027,255	54,027,255
<b>Earning Per Share After Tax</b>	<b>1.27</b>	<b>1.53</b>

Due to increase in Claim expense, Re insurance Ceed expense & decrease in income from Profit on sales of shares the Earnings Per Share is lower than previous year.

**32.00 Cash Flows from Operating Activities****Collections from Premium, other income and receipts**

Particulars	Amounts in Taka	
	2023	2022
Gross Premium	839,319,376	805,060,547
Commission on R/I ceded	91,040,916	88,752,748
Other Income (P/L Acs.)Less Share Capital Gain and TF	60,119,588	56,353,842
Interest and Dividend Income	57,116,275	50,880,345
Accrued Interest	(62,543,803)	(840,367)
Sundry Debtors	5,478,833	3,270
Deposit Premium	2,158,443	9,869,711
Co-insurance Receivable	(6,362,250)	(5,935,062)
Co-insurance Payable	8,364,387	1,627,135
Sundry Creditors	(893,701)	(8,760,685)
<b>Total</b>	<b>993,798,064</b>	<b>997,011,484</b>

**Management Expenses, Re-Insurance, Claims and Others**

Particulars	Amounts in Taka	
	2023	2022
Mgt. Expenses of P/L Acs.	(32,521,158)	(28,392,734)
Mgt. Expenses of Revenue Accounts	(276,263,293)	(289,779,308)
Office Rent Expenses	(24,507,920)	(23,385,663)
Lease Exp.	(12,208,958)	(11,813,261)
Commission Paid	(110,425,833)	(92,192,222)
Re-insurance ceded	(393,381,213)	(385,837,656)
Claims Paid less Re-insurance	(103,772,571)	(54,348,450)
Stock of Stationary and Stamps	647,268	(1,362,014)
Gratuity & CSR Expenses	(300,000)	(350,000)
<b>Total</b>	<b>(952,733,678)</b>	<b>(887,461,308)</b>
<b>Income Tax paid</b>		
Opening Balance	105,861,222	110,216,014
Adjustment	-	(25,706,367)
Add : Provision for the year	32,287,307	31,014,033
<b>Less: Closing Balance</b>	<b>(116,873,240)</b>	<b>(105,861,222)</b>
	21,275,289	9,662,458
<b>Net Operating Cash Flows (NOCF) per share</b>	<b>0.37</b>	<b>1.85</b>

In the regular course of business, we co-insured business with Co-Insurer as Leader or Non-Leader. And the Premium and Claim is paid time to time. During this year we could not collect considerable amount of money from Co-Insurer, which is going to be due in this previous year. Increase in Management Expense, Paid Unclaimed dividend to the Capital Market Stabilization Fund (CMSF), So the Net Operating Cash Flow per Share (NOCFPS) is lower in this year.

**33.00 Post Balance Sheet Events (As Per IAS # 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 10.00% for the year which will be given effect in due course.

### 34.00 Key Management Personnel Compensation:

The Compensation of Key management personnel of Bangladesh General Insurance Company PLC are as follows:

Sl No.	Name of employee	Short employee benefits	Post employment benefits	Other long term benefits	Termination benefits
1	Mr. Ahmed Saifuddin Chowdhury Managing Director & CEO	Salary Tk. 96,00,000 Bonus Tk. 9,00,000	No	No	No
2	Mr. Md Imran Rouf AMD (Operation)	Salary Tk. 37,14,420 Bonus Tk. 4,24,500	No	No	No
3	Mr. K. M Masum AMD	Salary Tk. 73,07,325 Bonus Tk. 8,50,000	No	No	No
4	Mr. Chowdhury Md Abu Sayead AMD & CFO	Salary Tk. 30,21,000 Bonus Tk. 3,79,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
5	Mr. Syed Galib Mashuk Murshed AMD	Salary Tk. 35,40,420 Bonus Tk. 3,14,000	No	No	No
6	Mr. Md Nazrul Islam AMD (Technical)	Salary Tk. 21,60,000 Bonus Tk. 1,50,000	No	No	No
7	Mr. Md Manik Miah DMD	Salary Tk. 24,95,118 Bonus Tk. 2,13,000	No	No	No
8	Mr. Adnan Alam DMD	Salary Tk. 26,19,420 Bonus Tk. 2,67,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
9	Mr. Saifuddin Ahmed Asstt. MD & Company Secretary	Salary Tk. 19,76,427 Bonus Tk. 1,39,800	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key Management Personnel during the year 2023.

As per the paragraph 17 of IAS 24: "Related party Disclosures" regarding key management personnel, Managing Director is the key management personnel.

### 35.00 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.

### 36.00 Other Relevant Information

- I. 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.
- II. There were no credit facilities as on 31st December 2023 availed by the Company under any contract other than trade credit available in course of business.
- III. The Company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert and professional advisory fees, Interest etc.
- IV. Number of employees drawing salaries below and above Tk. 3,000.00 Per Month is as under:

a. Salaries drawing below Tk. 3,000.00 (None).

b. Salaries drawing above Tk. 3,000.00 per Month 555 No.



**Bangladesh General Insurance Company PLC.**  
**Schedule of Fixed Assets**  
As at December 31, 2023

Schedule A

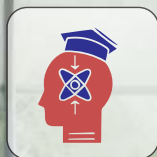
Particulars	Cost				Rate of depreciation %	Depreciation				Written down value balance as at 31.12.2023
	Opening Balance	Addition during the year	Adjustment/ (Disposal) during the year	Closing Balance		Opening Balance	Charged during the year	Adjustment during the year	Closing Balance	
Land	26,486,609	-	-	26,486,609	0%	-	-	-	-	26,486,609
Building	90,115,516	-	-	90,115,516	10%	74,791,806	1,532,371	-	76,324,177	13,791,339
Furniture and Fixture	70,716,838	413,269	-	71,130,107	10%	29,727,038	4,127,031	-	33,854,069	37,276,038
Motor Vehicles	841,812	1,612,855	(2,515,137)	(60,470)	20%	130,153	415,615	(2,138,617)	(1,592,849)	1,532,379
Electrical Equipment	22,106,837	1,784,400	-	23,891,237	15%	15,772,625	1,081,571	-	16,854,196	7,037,041
Office Equipment	46,004,076	3,064,103	-	49,068,179	15%	20,272,745	4,269,457	-	24,542,202	24,525,977
Sundry Assets	5,492,371	-	-	5,492,371	20%	4,751,587	148,157	-	4,899,744	592,627
ROU asset (Rent)	101,147,573	4,705,725	-	105,853,298	-	56,987,230	23,859,707	-	80,846,937	25,006,361
ROU asset (Vehicle)	58,573,955	17,111,808	-	75,685,763	-	18,500,437	8,014,817	-	26,515,254	49,170,509
<b>TOTAL</b>	<b>421,485,587</b>	<b>28,692,160</b>	<b>(2,515,137)</b>	<b>447,662,610</b>		<b>220,933,621</b>	<b>43,448,726</b>	<b>(2,138,617)</b>	<b>262,243,730</b>	<b>185,418,880</b>

**Bangladesh General Insurance Company PLC.**  
**Schedule of Fixed Assets**  
As at December 31, 2022

Particulars	Cost				Rate of depreciation %	Depreciation				Written down value balance as at 31.12.2022
	Opening Balance	Addition during the year	Adjustment/ (Disposal) during the year	Closing Balance		Opening Balance	Charged during the year	Adjustment during the year	Closing Balance	
Land	26,486,609	-	-	26,486,609		-	-	-	-	26,486,609
Building	90,115,516	-	-	90,115,516	10%	73,089,172	1,702,634	-	74,791,806	15,323,710
Furniture and Fixture	62,863,499	7,853,339	-	70,716,838	10%	25,628,300	4,098,738	-	29,727,038	40,989,800
Motor Vehicles	2,151,850	323,400	(1,633,438)	841,812	20%	(1,194,352)	2,695,558	(1,371,053)	130,153	711,659
Electrical Equipment	19,662,091	2,444,746	-	22,106,837	15%	14,999,475	773,150	-	15,772,625	6,334,212
Office Equipment	40,352,152	5,651,924	-	46,004,076	15%	16,203,701	4,069,044	-	20,272,745	25,731,331
Sundry Assets	5,477,971	14,400	-	5,492,371	20%	4,567,463	184,124	-	4,751,587	740,784
ROU asset (Rent)	58,638,438	42,509,135	-	101,147,573		33,946,722	23,040,508	-	56,987,230	44,160,343
ROU asset (Vehicle)	40,813,219	17,760,736	-	58,573,955		9,134,109	9,366,328	-	18,500,437	40,073,518
<b>TOTAL</b>	<b>346,561,345</b>	<b>76,557,680</b>	<b>(1,633,438)</b>	<b>421,485,587</b>		<b>176,374,590</b>	<b>45,930,084</b>	<b>(1,371,053)</b>	<b>220,933,621</b>	<b>200,551,966</b>

\*They were unable to appropriately account for the depreciation of motor vehicles due to the lack of a Fixed Asset Register; however, as of this year, the Asset Register has been established, and as a result, the balance of Motor Vehicles on the Fixed Asset Schedule is negative.

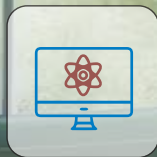
# CORPORATE SOCIAL RESPONSIBILITY



SKILL  
DEVELOPMENT



TRUST



COMPUTER  
SCIENCE



ENGINEERING



NURSING



MUSIC

In order to formalize and enhance BGIC's Corporate Social Responsibility (CSR) initiatives, a dedicated trust body will be established under the name M.A. Samad Memorial Trust.

The primary objective of this foundation will be to promote skill development among individuals, particularly school dropouts, by providing them with the tools necessary to build meaningful careers. The foundation will focus on empowering these individuals in various fields, including Computer Science, Music, Engineering, Nursing, and other high-demand sectors. By offering targeted vocational training and skill development programs, the Trust seeks to enable beneficiaries to pursue sustainable employment opportunities, both locally and internationally.

Furthermore, financial assistance will be a key pillar of the Trust's support system. Through grants, scholarships, or potentially loans from the CSR fund, the Trust will ensure that the financial burden of training does not prevent talented individuals from realizing their potential. This initiative aims to bridge the gap between unemployment and employability by creating a skilled workforce ready to meet the challenges of the modern job market.

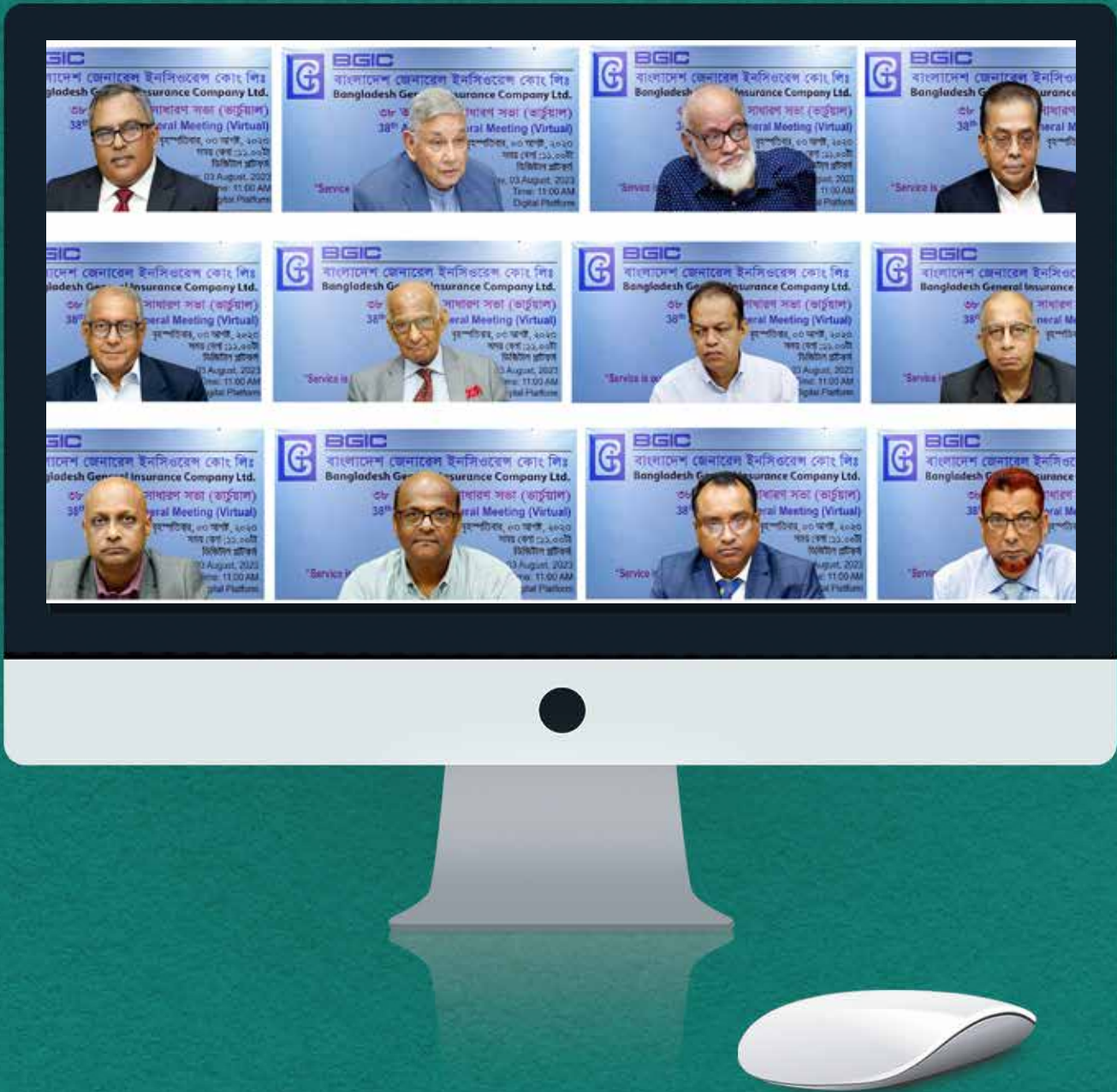
In addition to skill development, the Trust will prioritize nurturing creativity and fostering innovation, encouraging individuals to think critically and engage with society in meaningful and impactful ways. A special focus will be placed on industries that promote sustainable development, ensuring that beneficiaries not only secure employment but also contribute to environmentally responsible and forward-thinking practices.

Ultimately, the M.A. Samad Memorial Trust aims to be a catalyst for positive social transformation, empowering communities by addressing the root causes of unemployment and skill gaps. Through fostering professional development in key sectors, the Trust aspires to improve individual livelihoods while contributing to the nation's broader economic growth.

This initiative reflects BGIC's deep commitment to corporate success that goes hand in hand with societal well-being and long-term sustainability, ensuring a positive impact on both people and the environment.



# 38<sup>TH</sup> ANNUAL GENERAL MEETING





## 38<sup>TH</sup> ANNUAL GENERAL MEETING





## 38<sup>TH</sup> ANNUAL GENERAL MEETING



# 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



# 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](http://www.bgicinsure.com)  
**Client Service Station:** +88-02-47113983, Mobile : 01819 219752  
 e-mail: [bgicinsurance@gmail.com](mailto:bgicinsurance@gmail.com)



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# বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

## প্রক্সি ফরম

আমি/আমরা.....  
 ঠিকানা.....  
 বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি-এ.....টি শেয়ারের অধিকারী হিসেবে  
 জনাব/জনাবা.....  
 ঠিকানা..... অথবা  
 তাঁহার অপারগতায় জনাব/জনাবা.....  
 ঠিকানা..... ২৮  
 আগস্ট ২০২৪ ইং তারিখে অনুষ্ঠিতব্য কোম্পানীর ৩৯তম বার্ষিক সাধারণ সভায় অথবা মূলতবি সভায় বা ব্যালটে আমার/আমাদের পক্ষ হইতে  
 উপস্থিত থাকিয়া প্রক্সির মাধ্যমে ভোট দানের জন্য নিযুক্ত করিলাম।  
 ..... ২০২৪ ইং তারিখে স্বাক্ষর করিলাম।

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

২০ টাকার  
 রেভিনিউ  
 স্ট্যাম্প

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

বিশেষ দ্রষ্টব্য :

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 বাঞ্ছনীয়।



# বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

## হাজিরা পত্র

আমি এতদ্বারা ২৮ আগস্ট ২০২৪ ইং তারিখে সকাল ১১.০০ ঘটিকায় অনুষ্ঠিতব্য বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি এর ৩৯তম  
 বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করিলাম।

সদস্যের নাম.....

বিও/ফলিও নম্বর.....

প্রক্সির স্বাক্ষর.....

তারিখ.....

শেয়ারহোল্ডারের স্বাক্ষর.....

বিশেষ দ্রষ্টব্য :

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।







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