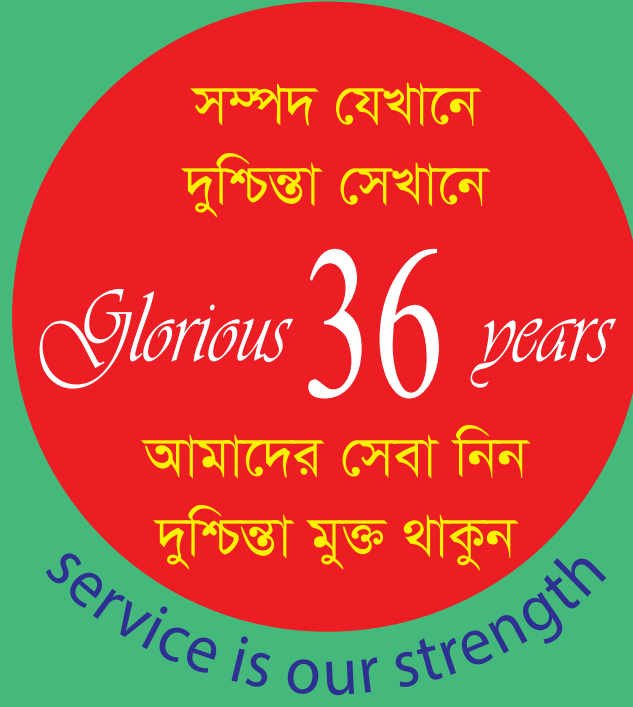


Annual Report
2020



1st Private Sector Non Life Insurance Company in Bangladesh

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.



Service is Our Strength

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

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

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

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

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

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



1st Private Sector Non Life Insurance Company in Bangladesh

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.

Published by

Bangladesh General Insurance Company Ltd.

Registered Office

Bangladesh General Insurance Company Ltd.

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Letter of Transmittal

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

Annual Report of Bangladesh General Insurance Company Ltd for the Year -2020

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-2020 along with the Audited Financial Statements as at and for the year ended 31st December, 2020. Annual Report-2020 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-2020 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



বাংলাদেশ জেনারেল ইনস্যুরেন্স কোং লিঃ
BGIC Bangladesh General Insurance Company Ltd.

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৩৬তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড (বিজিআইসি)-এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানীর ৩৬তম বার্ষিক সাধারণ সভা আগামী ৩০ আষাঢ়, ১৪২৮ মোতাবেক ১৪ জুলাই, ২০২১ বুধবার বেলা ১১.০০ ঘটিকায়, ঢাকায় ভার্চুয়াল ডিজিটাল প্ল্যাটফর্মে নিম্নলিখিত কার্যাবলী বিবেচনা ও সম্পাদনকল্পে অনুষ্ঠিত হইবে:

- ১। ২০২০ সালের ৩১ ডিসেম্বর তারিখে সমাপ্ত বছরের কার্যক্রমের ওপর কোম্পানীর চেয়ারম্যান ও পরিচালকবৃন্দের প্রতিবেদন, উক্ত বছরের নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন এবং পরিচালকমণ্ডলীর সুপারিশ অনুযায়ী ২০২০ সালের লভ্যাংশ হিসেবে নগদ ১২% প্রস্তাব অনুমোদন।
- ২। কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশনের ৯৬ ও ৯৭ ধারা অনুযায়ী স্পন্সর শেয়ারহোল্ডারদের মধ্য হতে ১ জন পরিচালক নির্বাচন এবং পাবলিক সাবস্ক্রিপশন শেয়ারহোল্ডারদের মধ্য হতে ১ জন পরিচালক নির্বাচন।
- ৩। ২০২১ সালের জন্য নিরীক্ষক নিয়োগ ও তাঁহাদের পারিশ্রমিক নির্ধারণ।

বিজিআইসি'র শেয়ারহোল্ডারদেরকে উক্ত বার্ষিক সভার ভার্চুয়াল ডিজিটাল প্ল্যাটফর্মে উপস্থিত থাকার অনুরোধ করা যাচ্ছে।

বিজিআইসি

রেজিস্টার্ড অফিস:

৪২, দিলকুশা বা/এ, ঢাকা-১০০০

১৯ মে, ২০২১

পরিচালকমণ্ডলীর নির্দেশক্রমে

স্বা/-

সাইফুদ্দিন আহমেদ

জেনারেল ম্যানেজার

এবং

কোম্পানী সচিব



বিশেষ দৃষ্টব্য :

- ক) বার্ষিক সাধারণ সভার ভার্চুয়াল ডিজিটাল প্ল্যাটফর্মে এই লিংকে: bgic.virtualagm2021.com এবং উপরের কিউ-আর কোড স্ক্যান করে উপস্থিত থেকে ভোটদানের যোগ্য কোন সদস্য তাহার স্থলে কোম্পানীর অন্য যে কোন সদস্যকে প্রক্সি নিয়োগ করিতে পারিবেন।
- খ) রেকর্ড ডেট : ১৪ জুন, ২০২১ইং।
- গ) কেবলমাত্র শেয়ারহোল্ডার অথবা তাহার প্রক্সি'র জন্য সাধারণ সভায় প্রবেশাধিকার সংরক্ষিত থাকিবে। কোন অতিথি বা শিশু সভাস্থলে প্রবেশ করিতে পারিবেন না।



বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
BGIC Bangladesh General Insurance Company Ltd.

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

Notice of the 36th Annual General Meeting

Notice is hereby given that the 36th Annual General Meeting of the Shareholders of Bangladesh General Insurance Company Limited (BGIC) will be held on Wednesday , the 14th July, 2021 at 11.00 A.M. (Virtual) through Digital Platform, Dhaka to transact the following business:

1. To receive and adopt the Chairman and Directors' Report, Audited Accounts for the year ended 31st December, 2020 and Auditor's Report thereon and also to approve 12% Cash Dividend for the year 2020 as recommended by the Board of Directors.
2. To elect one Director from Sponsor shareholders and to elect one Director from public subscription shareholders as per company's Articles of Association 96 and 97.
3. To appoint Auditors of the Company for the year 2021 and to fix their remunerations.

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

BGIC

Register Office:

42, Dilkusha C/A, Dhaka-1000.
19 May, 2021

By order of the Board of Directors
sd/-

Saifuddin Ahmed

General Manager

&

Company Secretary



Notes:

- a) A member of the company entitled to attend and vote at the Annual General Meeting (Virtual) through the given link: bgic.virtualagm2021.com & QR-Code above may appoint another member as his/her proxy to attend and vote in his/her stead.
- b) 14th June, 2021 is scheduled as Record date.
- c) Entry to the Annual General Meeting is reserved only for shareholders or their proxy. No Guests and Children shall be allowed entrance in the meeting.



Glorious 36 Years

Highlights

Financial Performance 2020 at a Glance

Divident



12% Cash

2019: 11% Cash

Earnings Per Share



₹1.25

2019: ₹1.28

**Net Asset Value
(per Share)**



₹19.38

2019: ₹18.65

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



₹674.88m

2019: ₹705.76 m

Net Claims Settled



₹64.96m

2019: ₹79.11 m

Return on Equity (RoE)



₹101.88m

2019: ₹1007.50 m

Profit after Tax



₹61.67m

2019: ₹56.70 m

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Message from
The Chairman-2020

In the name of Allah The Almighty

My Dear Fellow Share Holders

Having held the last Annual General meeting on 15 July, 2020. We are again having to go through another meeting today with the Pandemic of Covid 19 still creating havoc in our lives. Many of us including myself have lost near and dear ones and are still continuing to live through this nightmare. I would like to stop here for minute and in silence offer a short prayer for those who have been victims of Covid. And to those who had Covid and survived and also all those who have remained safe so far, I wish them good recovery and good health and with a request to follow all protocol especially wearing a mask so not to fall an easy victim to this dreaded Covid 19. May the Almighty's blessings be upon you all-the BGIC FAMILY.

It is customary every year for the Chairman to offer his comments on the performance of the management as audited and presented in BGIC Annual Report. I must say I am most surprised and very happy to note the performance of the company especially the Underwriting Profit it achieved during the year 2020 of the pandemic. In spite of a lower premium collection compared to the last year this has been a great achievement by the BGIC team. However the lower Investment income from that of the last year due to the pandemic stagnant activity in the investment market is understandable leading to a slightly reduced Pre-Tax Profit.

The Board after much deliberations and taking into consideration the sufferings and financial difficulties of the shareholders during this pandemic have decided to confirm a dividend of 12% this year from that 11% last year. The management led by the Managing Director Mr. Ahmed Saifuddin Chowdhury assured the Board that the BGIC team is well organized to face any future challenges to ensure the safety of the shareholders. On behalf of the Board, the Shareholders and myself I like to extend my best wishes to the BGIC team in their march forward.

I close my message in this AGM of 2020 remembering our Late M.A.Samad who pioneered BGIC as the first private sector non-life insurance company of Bangladesh. May the Almighty rest his soul in peace. I once again pray to the Almighty to keep every member of the BGIC FAMILY in good health till we meet again in 2022.



Towhid Samad

Chairman



Assurance to the Shareholders from the Managing Director & CEO

I begin my message with a sense of gratitude and pride about Bangladesh General Insurance Co. Ltd. that has grown stronger ever over the course of time. It is indeed a proud moment for me to present you the Audited Financial Statements of Bangladesh General Insurance Co. Ltd. for the year 2020. On behalf of the Board of Directors and everyone from Bangladesh General Insurance Co. Ltd., I welcome you all in the 35th Annual General Meeting.

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

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

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

Chairman and Directors' Report

Chairman and Directors' Report on the Activities of Bangladesh General Insurance Company Limited During the Year Ended 31st December, 2020

In the name of Almighty Allah

Honorable Shareholders,

On behalf of the Board of Directors of Bangladesh General Insurance Company Limited and on my own Personal behalf I have pleasure in welcoming you all to this humble gathering on the 36th Annual General Meeting of Bangladesh General Insurance Co. Ltd. I also take the Liberty in offering my utmost thanks and gratitude to the Almighty for granting us lease of life to see each other again on this auspicious occasion. Before endeavoring on to the subject, may I, along with you all take this opportunity in remembering our Late Mohammad Azizus Samad the Founder of BGIC who dedicated his life in the creation of this famous institution to which all of us belong. I also wish you all long life, peace, prosperity and happiness.

Dear Shareholders,

As a shareholder investor like you and not being an insurance professional, I have all through been trying to preserve and protect your interest and the professionals in the Company, to achieve the desired goal which has been the main objective of the board. I am pleased to tell you that our Managing Director & CEO Mr. Ahmed Saifuddin Chowdhury along with his team of insurance professionals has continuously been proving his worth in cherishing the desired objective of Bangladesh General Insurance Company Limited. May I however request you to recall, that in the last Annual General Meeting of 2020, I indicated you about the global recession and economic depression to which we might be subjected to and I am proud to tell you that our professional team of BGIC under the leadership of the Managing Director has been able to overcome and still continuing to meet the effect of recession by minimizing the adversities as far as possible on BGIC. During the year 2020 this team has again worked hard and I believe that the Annual Report and the Audited Accounts of 2020 as presented does reflect a rational and healthy success of the management of BGIC and its talented, energetic and devoted employees.

বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী লিমিটেড-এর ২০২০ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরে কোম্পানীর কার্যক্রমের উপর চেয়ারম্যান ও পরিচালক মণ্ডলীর প্রতিবেদন

সর্বশক্তিমান আল্লাহর নামে

সম্মানিত শেয়ার হোল্ডারবৃন্দ,

আমার সালাম ও আন্তরিক শুভেচ্ছা জানবেন। বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী লিমিটেড-এর পরিচালনা পর্ষদ ও আমার নিজের পক্ষ থেকে কোম্পানীর ৩৬তম বার্ষিক সাধারণ সভার এই অনাড়ম্বর সমাবেশে আমি আপনাদেরকে স্বাগত জানাচ্ছি। এই সুযোগে আমি সর্বশক্তিমানের নিকট পরম কৃতজ্ঞতা জানাই এজন্য যে, তিনি আমাদেরকে এরূপ মহত সভায় পুনর্বীর পরস্পরের সাথে মিলিত হবার সুযোগ করে দিয়েছেন। আজকের নির্ধারিত বিষয়ে আলোচনায় যাবার আগে আমি আপনাদের সঙ্গে এই মহতী প্রতিষ্ঠান বিজিআইসি'র প্রতিষ্ঠাতা প্রয়াত মোহাম্মদ আজিজুস সামাদ, যিনি এই প্রতিষ্ঠান সৃষ্টির জন্য প্রাণান্ত পরিশ্রম করেছেন এবং আমরা সকলে যার অংশীদার, সেই প্রয়াত এম এ সামাদকে সশ্রদ্ধচিত্তে স্মরণ করি এবং তার রুহের মাগফেরাত কামনা করি।

প্রিয় শেয়ার হোল্ডারবৃন্দ,

আপনারা জানেন, আপনাদেরই মত একজন বিনিয়োগকারী হিসেবে আমি সর্বদাই আপনাদের স্বার্থ সংরক্ষণের জন্য চেষ্টা করে আসছি। আমি আনন্দের সাথে আপনাদের জানাচ্ছি যে, আমাদের ম্যানেজিং ডাইরেক্টর এবং প্রধান নির্বাহী কর্মকর্তা জনাব আহমেদ সাইফুদ্দিন চৌধুরীর নেতৃত্বে কোম্পানীর পেশাজীবীদের ঐকান্তিক প্রচেষ্টায় আমরা আমাদের অভীষ্ট লক্ষ্যমাত্রায় পৌঁছতে পেরেছি, যা আমাদের বোর্ডের প্রধান উদ্দেশ্য ছিল। আপনাদের ভালই জানা আছে যে, এটা অর্জন করতে বীমা ব্যবসার ক্ষেত্রে বর্তমানে যে সকল বাধা-বিপত্তি আছে তা অতিক্রম করেই আমাদেরকে এগিয়ে যেতে হয়েছে। আমরা বিশ্বাস করি যে, বার্ষিক প্রতিবেদনে এবং নিরীক্ষিত হিসাব ২০২০-এ যা প্রতিফলিত হয়েছে তাতে বিজিআইসি'র সঠিক ও দক্ষ ব্যবস্থাপনা ও মার্কেটিং টিমের সাফল্যই প্রমাণ করে।

অত্র মহিলা ও মহোদয়গণ,

আপনাদের সহজ অনুধাবনের জন্য বার্ষিক প্রতিবেদন থেকে কিছু উল্লেখযোগ্য তথ্য তুলে ধরার চেষ্টা করা হলো। ২০১৯ সালের ৳ ৭০,৫৭,৫৬,০৮৬/= গ্রস প্রিমিয়াম আয়ের বিপরীতে ২০২০ সালে গ্রস প্রিমিয়াম আয় হয়েছে ৳ ৬৭,৪৮,৭৫,১১৭/= টাকা। ২০১৯ সালের ৳ ৩,৭২,০৪,১২০/= টাকার বিপরীতে ২০২০ সালে

Ladies and Gentlemen,

Let me highlight a few salient features from the Annual Report as presented. The gross premium income has stood to Tk 67,48,75,117/- in 2020 as opposed to Tk 70,57,56,086/- in 2019. On the underwriting front we have been able to make an underwriting profit of Tk 5,58,78,150/- in 2020 as opposed to Tk 3,72,04,120/- in 2019. Income from investment has been Tk 8,68,38,541/- in 2020 as against Tk 9,39,06,127/- in 2019. The underwriting result along with income from investment even in this tight insurance & investment market has produced a pre-tax profit of Tk 10,18,82,726/- in 2020 as against Tk 10,74,52,382/- in 2019. Total reserve has been Tk 34,53,41,724/- in 2020 from Tk Tk 34,36,33,190/- in 2019. Assets has been Tk 165,14,76,700/- in 2020 in comparison to Tk Tk 165,57,07,881/- in 2019. In view of the profit that has been earned by the company the Board after due consideration has decided to recommend and declare Cash Dividend of 12% in 2020 which in monetary terms would amount to Tk 6,48,32,706/- . Please bear in mind that dividend is now being calculated on an paid-up capital of Tk 54,02,72,550/-.

Directors

As per Articles 96 and 97 of the Articles of Association of the Company, the following one Director from sponsor shareholders is to retire from office at the 36th Annual General Meeting. However, he is eligible for re-election and has expressed his intention to be re-elected.

He is: Mr. Salim Bhuiyan

As per above Articles Ms. Pima Imam, the public shareholder director, shall also have to retire from office at this 36th Annual General Meeting and being eligible has offered himself for re-election.

Auditors

M/s. MAHFEL HUQ & CO., Chartered Accountants as statutory auditor & ahmed Zaker & Co., Chartered Accountants as Compliance auditor were appointed as Auditors of the Company in our 35th Annual General Meeting for the year 2020 and they have since submitted their audited report.

Before concluding I would like to reiterate the high level of ethical and professional standards that the management and marketing departments of BGIC have continuously been upholding even at this disarrayed insurance market. I have all the reasons to believe that the growth of BGIC will be much more prominent in 2021. I thank the Board for the understanding and support given to uphold this objective. I also strongly believe that each shareholder of BGIC is a pillar of this organisation and shares the same ethical and professional values.

I wish you all continued good health and happiness and may the Almighty shower His blessings unto all of us.

Amin.

Dhaka
19th May, 2021


Towhid Samad
Chairman

অবলিখন মুনাফা হয়েছে ৬ ৫,৫৮,৭৮,১৫০/= টাকা। ২০১৯ সালের বিনিয়োগ আয় ৬ ৯,৩৯,০৬,১২৭/= টাকার স্থলে ২০২০ সালে হয়েছে ৬ ৮,৬৮,৩৮,৫৪১/= কঠিন প্রতিযোগিতামূলক বীমা ও বিনিয়োগ বাজারে অবলিখন ও বিনিয়োগ খাতে করপূর্ব লাভ হয়েছে ২০১৯ সালের ৬ ১০,৭৪,৫২,৩৮২/= টাকার বিপরীতে ২০২০ সালে ৬ ১০,১৮,৮২,৭২৬/= টাকা। মোট রিজার্ভ দাঁড়িয়েছে ২০১৯ সালের ৬ ৩৪,৩৬,৩৩,১৯০/= টাকার বিপরীতে ২০২০ সালে ৬ ৩৪,৫৩,৪১,৭২৪/= টাকা মোট সম্পদ দাঁড়িয়েছে ২০১৯ সালের ৬ ১৬৫,৫৭,০৭,৮৮১/= টাকার স্থলে ২০২০ সালে ৬ ১৬৫,১৪,৭৬,৭০০/= টাকা। কোম্পানী যে মুনাফা অর্জন করেছে সে আলোকে পরিচালনা পর্ষদ যথাযথ বিবেচনা পূর্বক ২০২০ সালে ১২% নগদ ডিভিডেন্ড সুপারিশ করেছে যা টাকার অংকে দাঁড়ায় ৬ ৬,৪৮,৩২,৭০৬/= টাকা। অনুগ্রহ করে মনে রাখবেন, এখন ডিভিডেন্ডের হিসাব হয়েছে ৬ ৫৪,০২,৭২,৫৫০/= টাকার মূলধনের উপর।

পরিচালকবৃন্দ,

আর্টিকেলস অব এসোসিয়েশনের ৯৬ ও ৯৭ ধারা অনুযায়ী নিম্নোক্ত ১ জন উদ্যোক্তা পরিচালক ৩৬তম বার্ষিক সাধারণ সভায় অবসরে যাবেন, যদিও তিনি পুনরায় নির্বাচনের যোগ্য এবং তিনি পুনর্নির্বাচিত হওয়ার আকাঙ্ক্ষা ব্যক্ত করেছেন।

তিনি হচ্ছেন: জনাব সেলিম ভূঁইয়া

উল্লেখিত ধারা অনুযায়ী পাবলিক শেয়ারহোল্ডার জনাব পীমা ইমাম ৩৬তম সাধারণ সভায় অবসর গ্রহণ করবেন, তিনি পুনরায় নির্বাচনের যোগ্য এবং তিনি পুনর্নির্বাচিত হওয়ার আকাঙ্ক্ষা ব্যক্ত করেছেন।

অডিটর


চার্টার্ড একাউন্টেন্টস প্রতিষ্ঠান মেসার্স মাহফেল হক এ্যান্ড কোং স্ট্যাটুটরি অডিটর এবং আহমেদ জাকের এ্যান্ড কমপ্লায়েন্স অডিটর বিগত ৩৫তম বার্ষিক সাধারণ সভায় ২০২০ সালের জন্য কোম্পানীর অডিটর হিসেবে নিয়োগ লাভ করেন এবং তারা যথা নিয়মে নিরীক্ষা কার্য সম্পাদন করে প্রতিবেদন দাখিল করেছেন।

বিজিআইসি'র ব্যবস্থাপনা কর্তৃপক্ষ ও মার্কেটিং বিভাগসমূহ তাদের নিজস্ব মান বজায় রাখার জন্য নিয়ত যে প্রচেষ্টা অব্যাহত রেখেছেন, আমার বক্তব্য শেষ করার আগে আমি তা পুনর্ব্যক্ত করতে চাই। সঙ্গত কারণেই আমি আমার নিজস্ব অভিজ্ঞ এই মর্মে ব্যক্ত করতে পারি যে, ২০২১ সালে বিজিআইসি তার যাত্রাপথ আরও সম্মুখে এগিয়ে নিয়ে যেতে সক্ষম হবে। এই লক্ষ্য অর্জনে বিজিআইসি'র বোর্ড অতীতে যে সমর্থন দিয়ে গেছে সে জন্য আমি বোর্ডকে আন্তরিক মোবারকবাদ জানাই। আমি আরও বিশ্বাস করি যে, বিজিআইসি'র প্রতিটি শেয়ারহোল্ডার এক-একটি আলোকস্কন্ড এবং তারা সকলেই নৈতিক আলো ও পেশাদারী মূল্যবোধের দাবিদার।

আমি আপনাদের নিরবচ্ছিন্ন সুখ-সমৃদ্ধি এবং সু-স্বাস্থ্য কামনা করি। পরম সৃষ্টিকর্তা আমাদের সকলের উপর তার অশেষ রহমত বর্ষণ করুন।

আমিন।

ঢাকা
১৯ মে, ২০২১


তওহিদ সামাদ
চেয়ারম্যান

BGIC Story

সম্পদ যেখানে
দুশ্চিন্তা সেখানে



আমাদের সেবা নিন
দুশ্চিন্তা মুক্ত থাকুন

service is our strength

Remembering the Man- M. A. Samad



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

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

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

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

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

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

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

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

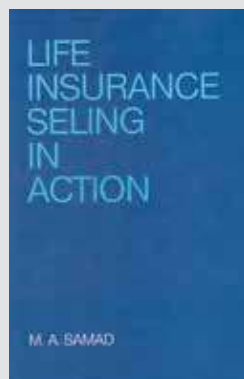
Life Insurance Marketing and Research Association (LIMRA) U.S.A. on one of his books wrote, "We at LIMRA are a bit in awe that one man could take on the monumental task of compiling such a thorough text encompassing the entire field of life insurance selling. In the face of the dedication and knowledge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

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

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



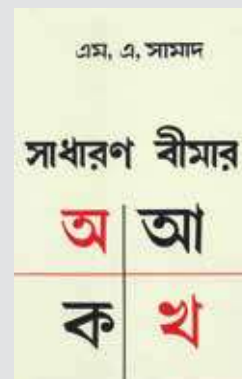
His



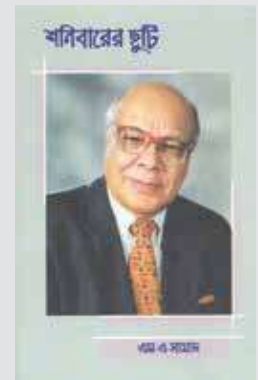
Gift to



the Industry



&



Readers

Mission, Vision & Objectives



Mission

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



Vision

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



Objectives

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



BGIC

Timeline

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

BGIC Timeline



2004

5th April 2004
Demate Agreement
Made with CDBL

24th October 2004
Frist Trading of Electronic
Share under CDBL System

1998

12th February 1998
Purchase of Commercial
Plot at Topkhana, Dhaka

1984

8th June 1984
Date of Promoters
Application to
Ministry of Commerce

1st November 1984
Date of Incorporation

5th November 1984
Date of 1st Application
to the Controller of
Insurance for Registration

1985

29th July 1985
Registered with the
Department of Insurance

29th July 1985
Obtained Certificate
for Commencement
of Business

25th September 1985
Opening Ceremony

Authorized
Capital

1000 Million

Issued, Subscribed
and Paid up Capital

540 Million

2005

10th August 2005
Right Share Issued

2009

1st November 2009
2nd Right Share Issued

1996

18th February 1996
Listing in Chittagong
Stock Exchange

1990

16th June 1990
Frist A.G.M. of
Public Shareholders

1989

17th May 1989
Prospectus Issued for
Flotation of Public Shares

3rd June 1989
Subscription Opened

30.00 Million
Amount of
Public Subscription

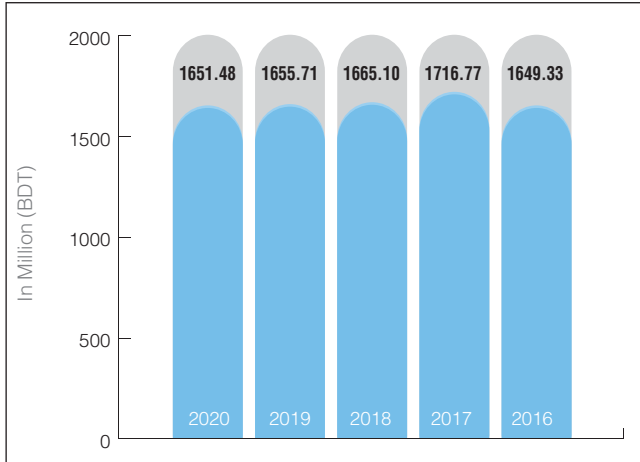
17th June 1989
Subscription Closed

5th November 1989
Listing in Dhaka Stock Exchange

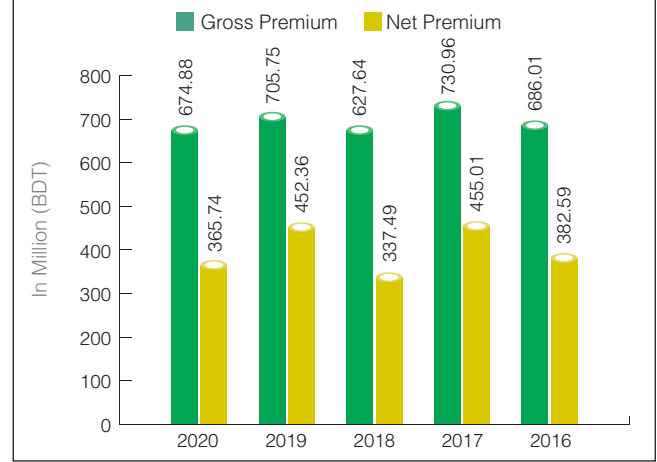
5th November 1989
First Trading of Shares on Dhaka
Stock Exchange Floor

5 Years Performance

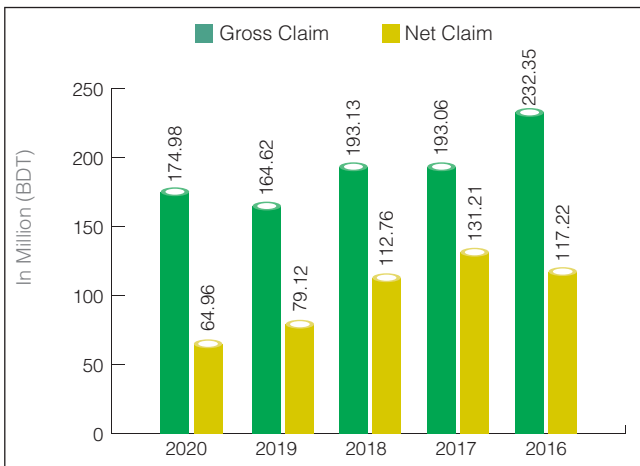
Total Assets



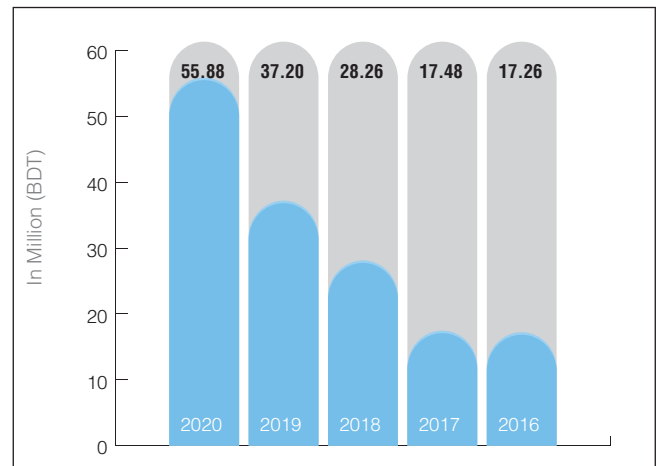
Premium Income



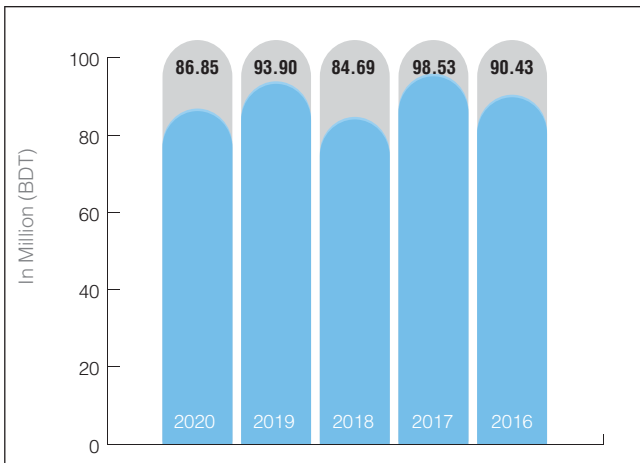
Claims Paid



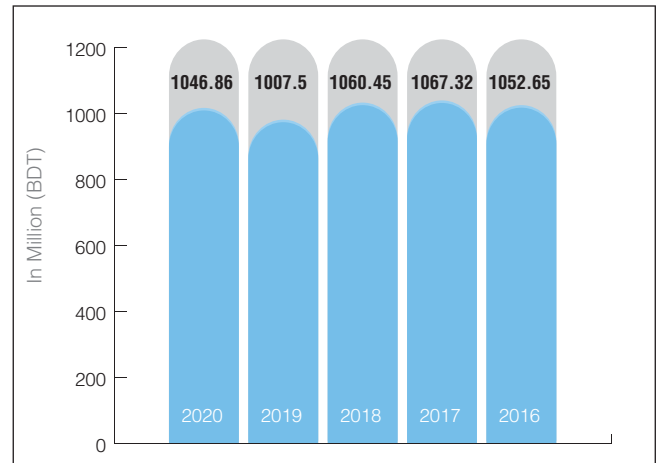
Underwriting Profit



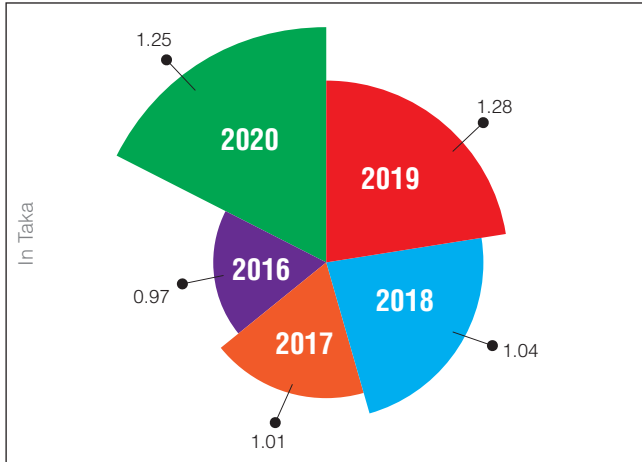
Investment & Other Income



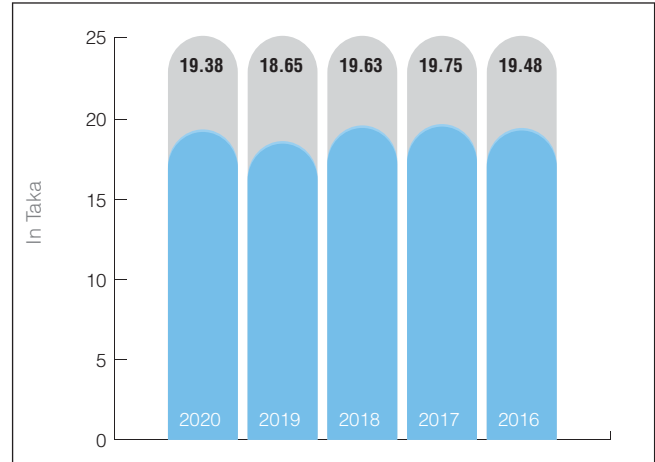
Shareholders Equity



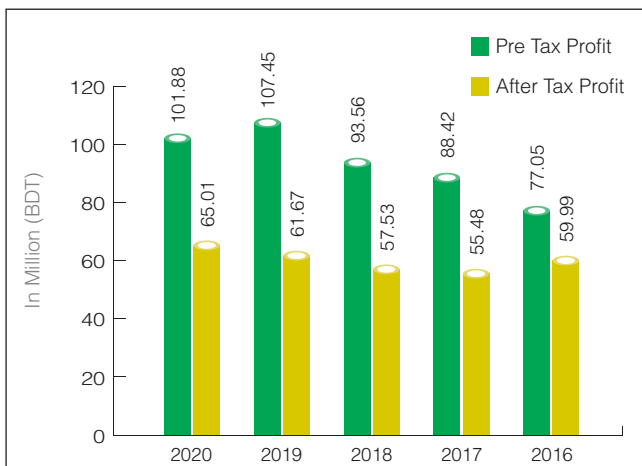
Earning Per Share



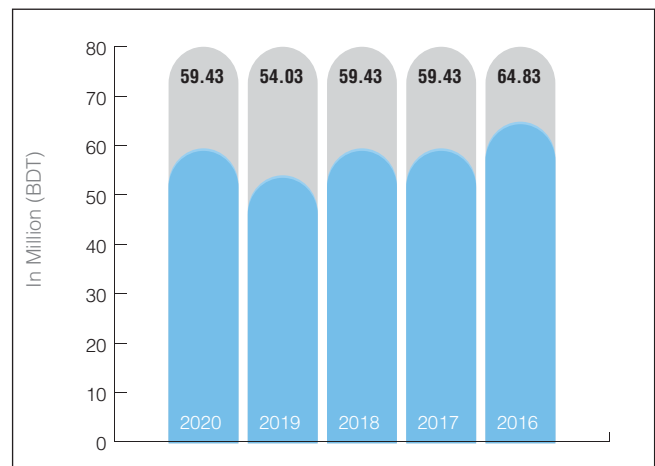
Net Assets Value Per Share



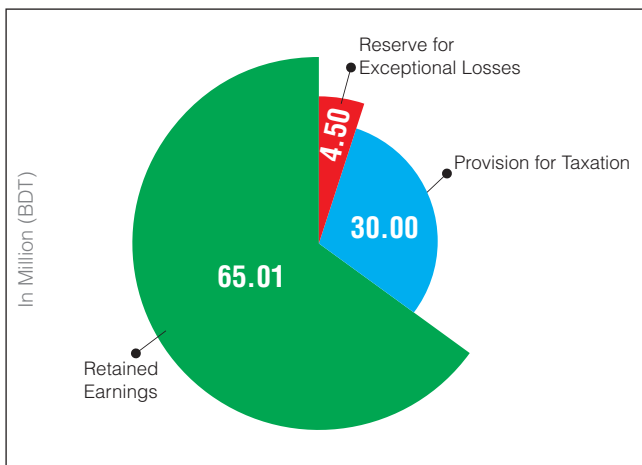
Profit



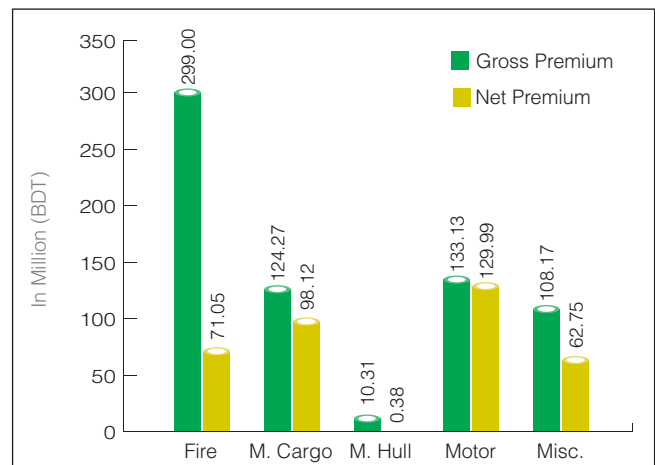
Dividend



Appropriation



Businesswise Premium Income



Awards and Recognitions

Recognitions

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

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

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

Awards



Founder of the BGIC, Late M. A. Samad is receiving the **'Successful Business Award 2003-04'** from former Commerce Minister Mr. Air Vice Marshal (Rtd) Altaf Hossain 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 ICMA 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 Arthury Patrika" in the year 2011.



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



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



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



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



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



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



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



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



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



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



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



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



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



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

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2021/024



Date of issue : January 20, 2021

Renewed Certificate

This is to certify that

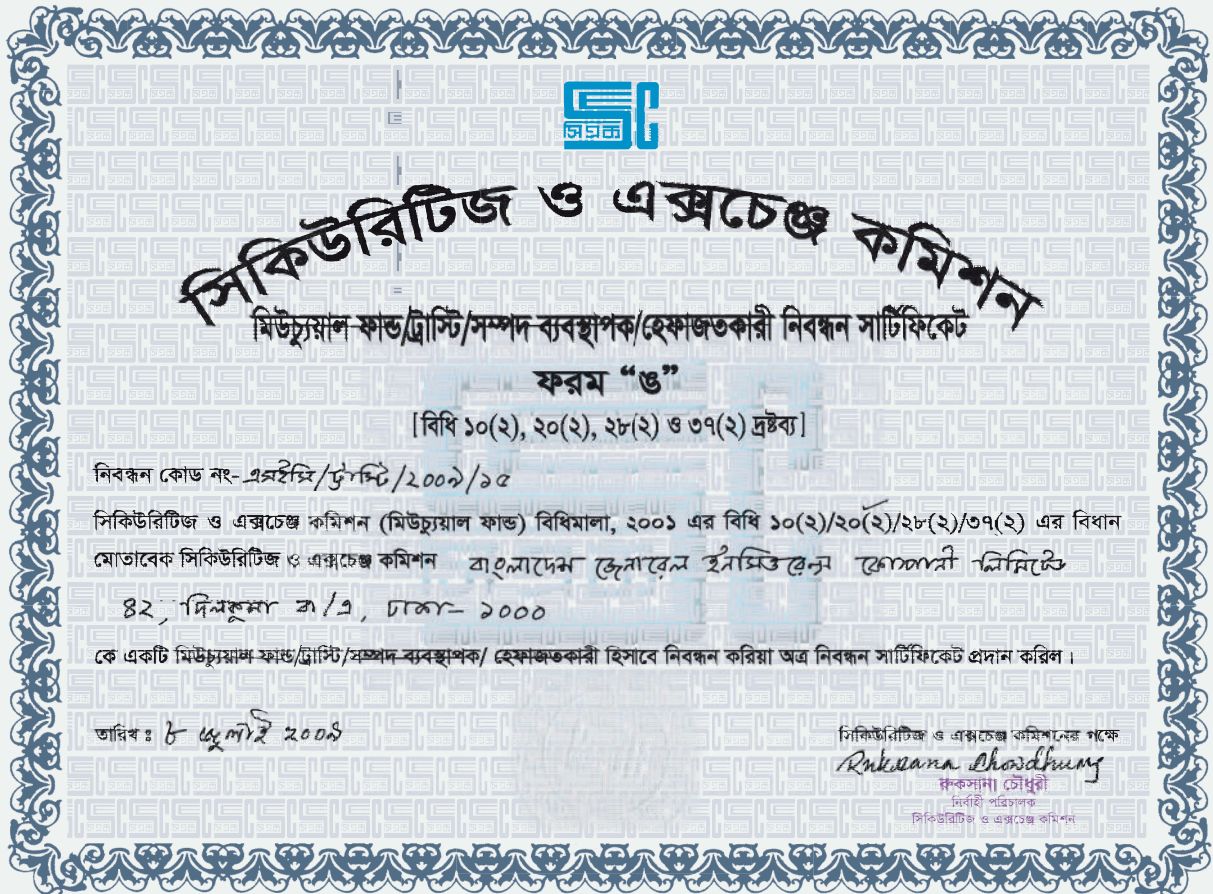
BANGLADESH GENERAL INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2021.



[Signature]
Secretary-General
(Acting)



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



Public Director
Ms. Pima Imam

Chief Executive Officer
Association of Social Transformation
Enabling Projects & Organization



Independent Director
Mr. Mustafa Zaman Abbasi

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



Independent Director
Mr. Sohail Humayun

Managing Director
RIO Shipping Line Ltd. Dhaka



Managing Director & CEO
Mr. Ahmed Saifuddin Chowdhury

BGIC Ltd.
Dhaka

Chairman



Mr. Towhid Samad

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

Vice-Chairman



Mr. Salim Bhuiyan

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

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

Senior Management



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

Mr. Ahmed Saifuddin Chowdhury is the Managing Director and Chief Executive Officer of Bangladesh General Insurance Company Ltd, Which is the First General Insurance Company in the Private Sector in Bangladesh. He has been appointed as Managing Director and CEO on 1st August, 2013 by getting approval of IDRA. He is responsible for company strategy, team building and operations. He is known for his visionary leadership and exemplary integrity. Mr. Saifuddin Chowdhury, just immediately after completing his post graduation studies he started his career with BGIC since 1986 as a junior officer. In the year 1987, he was transferred to BGIC's zonal office, Chattogram as an 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.

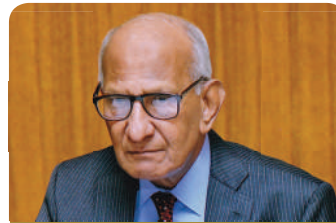
Mr. Saifuddin Chowdhury has an excellent social affiliation and has been a permanent member of Chittagong Club, Chittagong Metropolitan Shooting Club, Mainamoti Golf and Country Club, and Life Member of Chittagong Diabetic Association, Jalalabad Association, Chittagong Lions Foundation, Chittagong University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

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



Mr. Anisuz Zaman Chowdhury **Financial Consultant**

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



Mr. A.K. Azizul Huq Chaudhuri **Adviser**

In the field of management, particularly in its professional 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 examination of the world famous Chartered Insurance Institute of London (FCII) and a Diploma holder in Office Management from Allied School of Accountancy and Management, Glasgow. He received 3 years advanced training on insurance and re-insurance in England and Germany under the Overseas Students Training Scholarship of the C.I.I of U.K. He is a widely recognized insurance expert at both home and abroad, a life time Fellow of the Federation of the Insurance Institute of India and an Overseas Fellow of the Economic Development Institute of the World Bank, Washington. Mr. Chaudhuri was the Managing Director of Sadharan Bima Corporation and Director of Bangladesh Insurance Academy. He is a prolific writer and the author of two text books on insurance.



Mr. Kazi Mokaddas Masum **Additional Managing Director (Marketing)**

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

Management Committee



Chairman
Mr. Ahmed Saifuddin Chowdhury

Managing Director & CEO



Member
Mr. Md. Imran Rouf

Additional Managing Director
Operation & Head of Dhaka Zonal Office



Member
Ms. Rashida Banu

Deputy Managing Director
Claims & Re-Insurance



Member
Mr. Chowdhury Md. Abu Sayead

Deputy Managing Director & CFO
Finance & Accounts



Member
Mr. Md. Manik Miah

Deputy Managing Director
Internal Audit & Compliance



Member
Mr. Syed Galib Mashuk Murshed

Deputy Managing Director
HR & Development



Member
Mr. Adnan Alam

Deputy Managing Director
Structural Investment



Member
Mr. Saifuddin Ahmed

General Manager &
Company Secretary

Audit Committee



Chairman
Mr. Mustafa Zaman Abbasi

Independent Director



Member
Mr. Sohail Humayun

Independent Director



Member
Ms. Pima Imam

Director



Investment Committee



Chairman
Mr. Anisuz Zaman Chowdhury, FCA

Financial Consultant



Member
Mr. Chowdhury Md. Abu Sayead

Deputy Managing Director & C F O



Member
Mr. Debabrata Banik

Sr. Deputy General Manager
Structural Investment



Member
Mr. Adnan Alam

Deputy Managing Director
Structural Investment

Profile of Head of Branches



Mr. Md. Imran Rouf

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



Mr. A K M Sayedul Haque

Uttara Branch
House # 2A, Road # 2B, Sonargaon
Janapath, Sector # 11, Uttara, Dhaka-1230
Tel: 55080944 Cell: 01819-262106
Fax: 02-8991283
Email: bgicub@yahoo.com



Mr. Md. Mofizul Islam Sardar

Mohakhali Branch
94, Mohakhali C/A, Dhaka
Tel: 022222586883
Cell: 01818-012416, 01714-131009
Email: bgicmb@gmail.com



Mr. Shah Anis Uddin Ahmed

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



Mr. S M Mahbub

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



Mr. Shah Almas Uddin

Imamgonj Branch
60, Biren Bosh Street(chalk Mogoltoli)
Imamgonj, Dhaka.
Tel: 02-7343870, Cell: 01715-292416,
Fax: 02-7342467
Email: bgic.imj868@yahoo.com



Mr. Md. Yusuf

Rampura Branch
372/1, East Rampura(2nd Floor)
Dhaka-1219
Tel : 48319301, Cell : 01716-349899
Email: bgicrm40@gmail.com



Mr. Md. Ruhul Amin

Mirpur Branch
Sanghita Super Market (4th Floor)
Darussalam Road, Mirpur-1
Dhaka-1216.
Tel: 58053756, Cell: 01711-952385
Email: bgicmir@gmail.com



Mr. Swapan Kumar Bhattacharjee

Halishahar Branch
Shodeshpolli Building (4th Floor),
House No. 08, Lain No. 06, Road No. 02
Block-G, Housing Society, Chattogram.
Cell: 01717-192201



Mr. Salamat Ali Khan

Agrabad Zonal Office
Jiban Bima Bhaban, 56 Agrabad C/A,
Chattogram.
Tel: 02-41370377, 02-333310034
Cell: 01819-316592
Email: zoagrabad@bgicl.com



Mr. A.H.M Anwarul Aziz

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



Mr. Azaz Mohammad Nazmul Huda Chow.

G.E.C. More Branch
IFCO Complex (4th Floor)
1147/A, C.D.A. Avenue
East Nasirabad, Chattogram.
Tel : 02-334452868, Cell : 01813-214467



Mr. Mohammed Ali Mamun

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



Mr. Md. Wasim Chowdhury

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



Mr. Md. Shamsuzzaman Wahid

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



Mr. Harunur Rahim Rupoz

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



Mr. Md. Rashedul Islam

Bogura Branch
Jhawtola Pokur Par
Bogura
Tel: 051-66460, Cell: 01712-560058



Mr. Md. Jahangir Alam

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



Mr. Md. Al-Farabi

Rangpur Branch
22, Central Road
Rangpur.
Tel: 0521-63725, Cell: 01716-697103



Mr. Md Hashem Ali

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



Mr. Shah Rezaur Rahman

Dinajpur Branch
6 Lok Bhaban, Munshi Para
Dinajpur.
Tel: 0531-63480, Cell: 01712228176



Mr. Md Zobaidur Rahman

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

**Mrs. Hamida Begum**

Thakurgaon Branch
Word No. 06, Tatipara, Kalibari Sarak,
Thakurgaon.
Tel: 056161785,
Cell: 01735-330095, 01788-026666

**Mr. Md. Alauddin Pramanik**

Joypurhat Branch
Sattar Market(2nd Floor)
Main Road
Joypurhat.
Tel: 057151304, Cell: 01715-359384

**Mr. Md. Emdad Mehedi Hassan**

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

**Mr. Bappy**

Chapai Nawabganj Branch
91, Islampur, Bara Indra (2nd Floor)
Goda Gari Road (Infront of DC Market),
Chapai Nawabgonj.
Cell : 01751363373

**Mr. Md. Rashed**

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

**Mr. Md. Asaduzzaman**

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

**Mr. Md. Luthfur Rahman**

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

**Mr. Md. Nasir Uddin**

Pabna Branch
AU Center (3rd Floor)
Sonapatti
Pabna.
Tel: 073163597, Cell: 01712-477498

**Mr. Md. Delwar Hossain**

Khulna Branch
6, P.C. Roy Road
Khulna.
Tel: 02477724853, 041-2831712
Cell: 01711-575006, Fax: 041-720126
Email: bgickln@gmail.com

**Mr. Md. Anwarul Haque**

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

**Mr. S.M. Alauddin**

Barishal Branch
95, Sadar Road
Barishal.
Tel: 0431-65017, Cell: 01714572955,
01747-894212

**Mr. Md. Naibullah Sk**

Mymensingh Branch
B.M.A. Bhaban
Abul Monsur Road
Mymensingh.
Tel: 091-67692,
Cell: 01704-186820



Mr. Mir Mofizul Islam

Narayangonj Branch
16/2 S.M. Maleh Road, Tan Bazar
Narayangonj.
Tel: 02-7645988, Cell: 01715-529030
Email: bgic.ngonj@gmail.com



Mr. Md. Nazmul Hasan

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



Mr. Md Nurul Haque

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



Mr. Md. Jahangir Alam Munshi

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



Mr. Md. Mahfuzul Bari

Chandpur Branch
Apollo Shopping Complex
Pal Bazar, Chandpur.
Tel: 0841-65635, Cell: 01731-190299



Mr. Md. Monir Uddin

Chowmuhani Branch
Shamabay Market(2nd Floor)
Karimpur Road
Chowmuhani.
Cell: 01715639886, 01818377986



Mr. Md. Lutfur Rahman

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



Mr. Md. Nazmul Karim Chowdhury

Brahmanbaria Branch
Sikder Plaza, 144 K Das Moor
New Cinema Hall Road
Brahmanbaria.
Tel : 085162461, Cell : 01722-453011

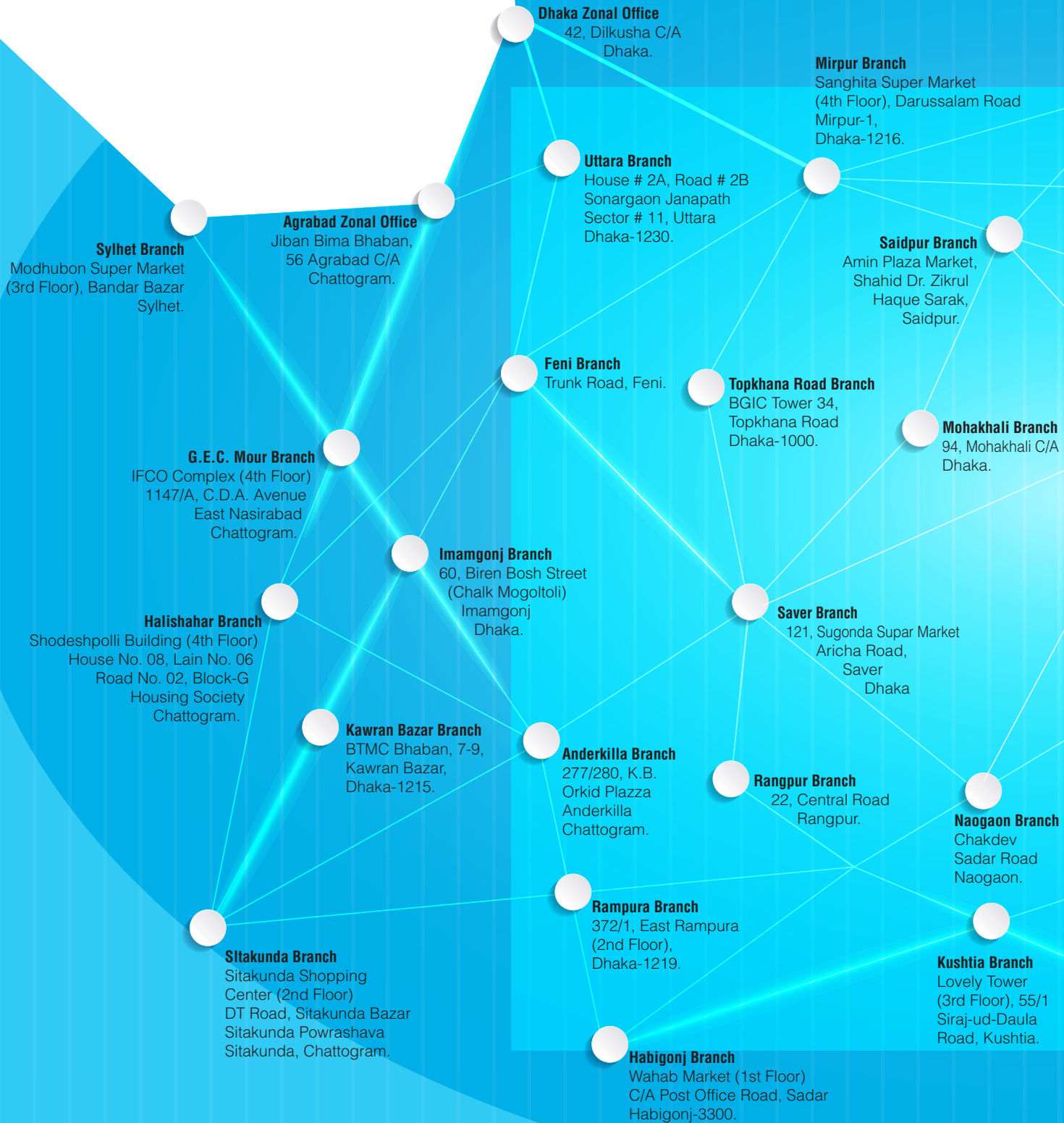


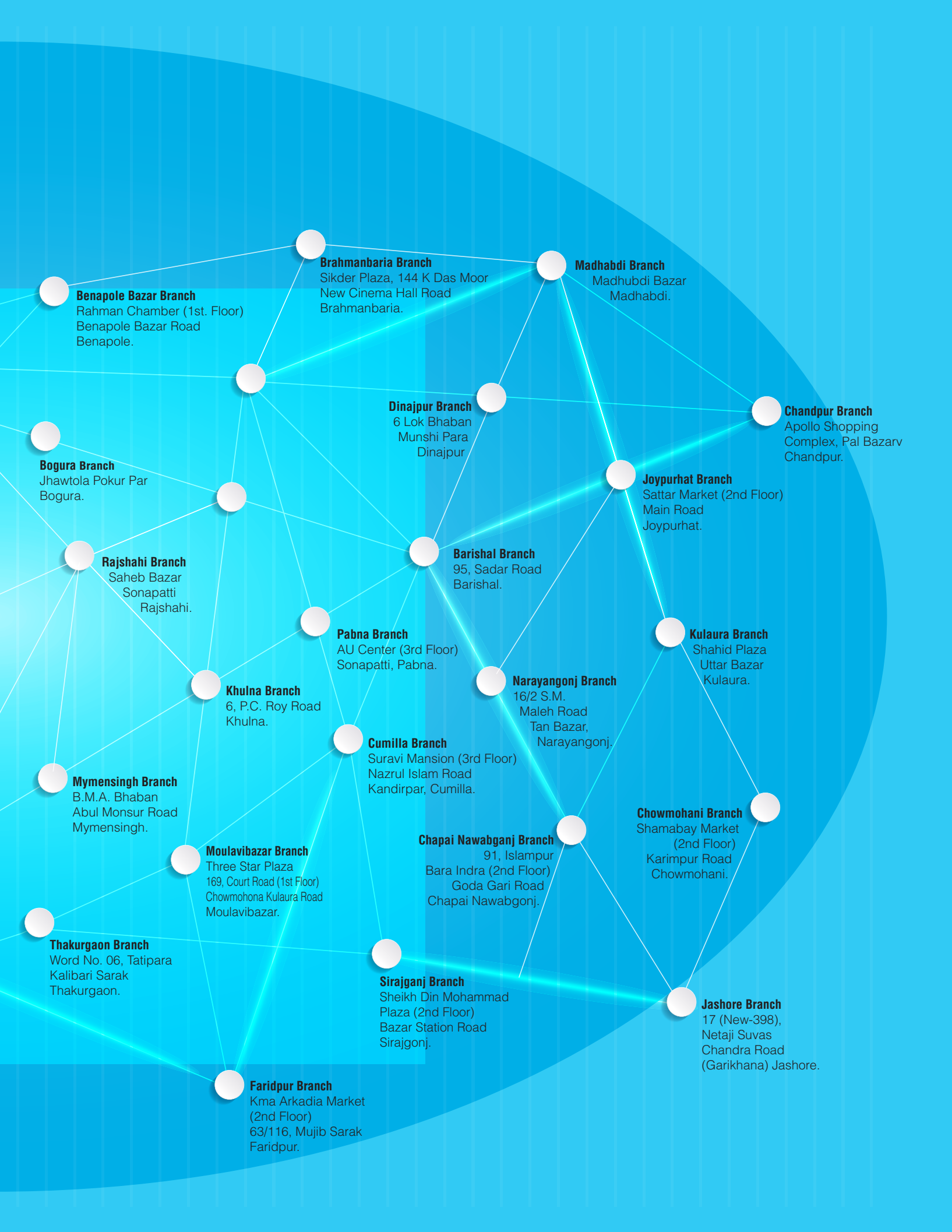
Mr. Md. Habibul Islam

Saver Branch
121, Sugonda Supar Market (4th floor)
Aricha Road
Savar, Dhaka.
Tel: 02224441033
Cell: 01711435228, 01712-185248

BGIC Networks

All over Bangladesh through **43** Branches





Benapole Bazar Branch
Rahman Chamber (1st. Floor)
Benapole Bazar Road
Benapole.

Brahmanbaria Branch
Sikder Plaza, 144 K Das Moor
New Cinema Hall Road
Brahmanbaria.

Madhabdi Branch
Madhubdi Bazar
Madhabdi.

Dinajpur Branch
6 Lok Bhaban
Munshi Para
Dinajpur

Chandpur Branch
Apollo Shopping
Complex, Pal Bazar
Chandpur.

Bogura Branch
Jhawtola Pokur Par
Bogura.

Joypurhat Branch
Sattar Market (2nd Floor)
Main Road
Joypurhat.

Rajshahi Branch
Saheb Bazar
Sonapatti
Rajshahi.

Barishal Branch
95, Sadar Road
Barishal.

Pabna Branch
AU Center (3rd Floor)
Sonapatti, Pabna.

Kulaura Branch
Shahid Plaza
Uttar Bazar
Kulaura.

Khulna Branch
6, P.C. Roy Road
Khulna.

Narayanganj Branch
16/2 S.M.
Maleh Road
Tan Bazar,
Narayanganj.

Mymensingh Branch
B.M.A. Bhaban
Abul Monsur Road
Mymensingh.

Cumilla Branch
Suravi Mansion (3rd Floor)
Nazrul Islam Road
Kandirpar, Cumilla.

Chowmohani Branch
Shamabay Market
(2nd Floor)
Karimpur Road
Chowmohani.

Moulavibazar Branch
Three Star Plaza
169, Court Road (1st Floor)
Chowmohona Kulaura Road
Moulavibazar.

Chapai Nawabganj Branch
91, Islampur
Bara Indra (2nd Floor)
Goda Gari Road
Chapai Nawabganj.

Thakurgaon Branch
Word No. 06, Tatipara
Kalibari Sarak
Thakurgaon.

Sirajganj Branch
Sheikh Din Mohammad
Plaza (2nd Floor)
Bazar Station Road
Sirajganj.

Jashore Branch
17 (New-398),
Netaji Suvas
Chandra Road
(Garikhana) Jashore.

Faridpur Branch
Kma Arkadia Market
(2nd Floor)
63/116, Mujib Sarak
Faridpur.

Credit Rating **AA-**

Insurance' Financial Strength (IFS) Rating

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

| Rating | 2020 | 2019 |
|-----------------|----------------|--------------|
| Long Term | AA- | A+ |
| Short Term | ST-2 | ST-2 |
| Publishing Date | 18 August 2020 | 18 July 2019 |

Denotes:

| | |
|-------------|---|
| AA- | Long Term: 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. |
| ST-2 | Short Term: High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small. |

- * This has been a year of progress towards our strategic targets, our customer focus remains integral.
- * BGIC posted gross premium of over BDT 674.88 million in a challenging environment.
- * Aims to maintain rating in the 'A' range from our rating agency.
- * The board considers that BGIC is currently strongly capitalized with a risk-based capital coverage ratio at the upper end of its risk-based capital coverage target range and on 'A+' rating with stable outlook from its credit rating agency.

Audit Certification Reports and Financial Statement

সম্পদ যেখানে
দুশ্চিত্তা সেখানে



আমাদের সেবা নিন
দুশ্চিত্তা মুক্ত থাকুন

service is our strength

Audit Committee Report

On behalf of the Audit Committee, I am pleased to present its report for the year ended 31 December 2020. This year, we have split out reporting on the Audit Committee from the Corporate Governance Report; I trust that this will be helpful to shareholders and other stakeholders in understanding the work of the Audit Committee.

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

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

Mr. Mostafa Zaman Abbasi, Chairman

Mr. Sohail Humayun, Member

Ms. Pima Imam, Member

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

Role of the Audit Committee

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

assigned. The role of the committee includes:

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

Meeting and Attendance

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

Activities Carried out by the Audit Committee

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

Financial Reporting

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

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

Internal Control and Risk Management

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

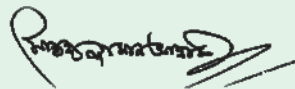
and assurance processes, is designed to identify, evaluate and manage risk and to ensure that the resultant residual risks meet the risk appetite of the Board. The Committee discussed with management how they would continue to deliver high-quality oversight and risk evaluation against the background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

The committee has an ongoing process for reviewing the effectiveness of the system of internal controls and of the internal audit function. During 2020, it reviewed and approved the risk-based audit plan and the staffing levels in internal control to ensure it had sufficient resources to fulfill the agreed plan. It considered reports from the internal control team summarizing the audit findings and recommendations and describing actions taken by management to address any shortfalls. It reviewed the level and nature of outstanding audit weaknesses and invited management to the committee to further understand progress where it felt it was necessary.

Audit Committee Effectiveness

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

On behalf of the Audit Committee



Mustafa Zaman Abbasi

Chairman, Audit Committee

19th May, 2021



Mahfel Huq & Co.
CHARTERED ACCOUNTANTS

The first registered accounting firm in independent Bangladesh



An Independent member firm of AGN International

Independent Auditor's Report

To the Shareholders of Bangladesh General Insurance Company Limited

Report on the Audit of the Financial Statements

BGIC Tower (4th Floor)
34, Topkhana Road
Dhaka-1000, Bangladesh
Tel : +88-02-9553143, 9581786
Fax : +88-02-9571005
E-mail : info@mahfelhuq.com
Web : www.mahfelhuq.com

Qualified Opinion

We have audited the financial statements of Bangladesh General Insurance Company Limited (the Company), which comprise the Balance Sheet (Statement of Financial Position) as at 31 December 2020, 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 2020, 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 could not obtain sufficient appropriate audit evidence regarding Sundry Debtors of BDT 16.01 million referred to in note no. 20 to the financial statements, "Unquoted Share" of BDT 23.68 million in note no. 17 to the financial statements, BDT 20.53 million in the "Cash and Cheques in hand" as carried in note no. 22 to the financial statements, and the reconciliation of the difference of BDT 125.54 million between VAT return and "Premium" as presented in "Form-XL" to the financial statements. Moreover, we could not obtain the fixed asset register of the Property, Plant and Equipment of the company shown in note no. 23 to the financial statements.

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.

Key Audit Matters

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

| Risks | Our response to the risks |
|--|--|
| Premium Income | |
| Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. | With respect to Premium income in respect of various types of insurance we carried out the following procedures: |

| Risks | Our response to the risks |
|-------|---------------------------|
|-------|---------------------------|

| Premium Income | |
|----------------|--|
|----------------|--|

| | |
|--|--|
| <p>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. At year end the 2020, the total gross premium income of BDT 674,875,117 (2019: BDT 705,756,086).</p> | <ul style="list-style-type: none"> ▶ The design and operating effectiveness of key controls around premium income recognition process. ▶ Carried out analytical procedures and recalculated premium income for the period. ▶ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ▶ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ▶ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ▶ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ▶ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. ▶ Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines. |
|--|--|

See from-XL to the financial statements

| Estimated liability in respect of outstanding claims whether due or intimated and claim payment | |
|---|--|
|---|--|

| | |
|---|--|
| <p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company</p> | <p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item</p> <ul style="list-style-type: none"> ▶ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ▶ Obtained a sample of claimed policy copy and cross check it with claim. |
|---|--|

See Schedule A to the financial statements

| Risk | Our response to the risk |
|------|--|
| | <ul style="list-style-type: none"> ▶ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ▶ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ▶ Reviewed the claim committee meeting minutes about decision about impending claims. ▶ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ▶ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines. |

See note no 12 to the financial statements

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 Labor 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. Our opinion is not modified in respect of these matters.

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 of 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, the Securities and Exchange Rules 1987 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 are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

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

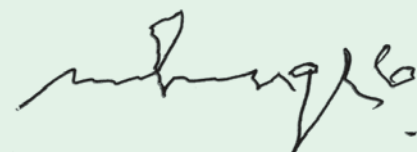
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c. The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d. As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive income of the Company;
- e. We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f. The statement of the financial position, statement of comprehensive income, profit & loss appropriation account, related revenue accounts, statement of changes in equity and statement of cash flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g. The expenditure was incurred for the purpose of the Company's business.

Dated : Dhaka
19th May, 2021



Howlader Mahfel Huq, FCA

For and on behalf of **Mahfel Huq & Co.**
Chartered Accountants

Bangladesh General Insurance Company Ltd.
Balance Sheet
(Statement of Financial Position)
As at December 31, 2020

| Capital and Liabilities | Notes | Amount in Taka | | |
|---|--------------|----------------------|----------------------|----------------------|
| | | 2020 | 2019 (Restated) | 2018 (Restated) |
| Share capital | | | | |
| Authorized Share Capital | 4.00 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Issued, Subscribed and Paid-up Capital | 4.00 | 540,272,550 | 540,272,550 | 540,272,550 |
| Share Premium | 5.00 | 244,825,200 | 244,825,200 | 244,825,200 |
| Reserve and Contingency Account | | 196,748,462 | 160,452,122 | 217,832,113 |
| Reserve for Exceptional Losses | 6.01 | 210,068,701 | 205,568,701 | 199,568,701 |
| General Reserve | 6.02 | 5,000,000 | 5,000,000 | 5,000,000 |
| Investment Fluctuation Fund | 6.03 | (20,020,239) | (51,816,579) | 11,563,412 |
| Dividend Equalization Reserve | 6.04 | 1,700,000 | 1,700,000 | 1,700,000 |
| Profit and Loss Appropriation Account Balance | | 65,014,787 | 61,669,912 | 56,695,168 |
| Total Shareholders' Equity | | 1,046,860,999 | 1,007,219,784 | 1,059,625,031 |
| Balance of Fund And Accounts | 7.00 | 148,593,262 | 183,181,068 | 135,848,256 |
| Fire Insurance Fund Account | | 28,419,958 | 29,247,674 | 12,805,628 |
| Marine Cargo Insurance Fund Account | | 39,251,886 | 62,832,557 | 46,548,994 |
| Marine Hull Insurance Fund Account | | 3,826,374 | 3,729,383 | 1,418,150 |
| Motor Insurance Fund Account | | 51,994,726 | 46,166,716 | 43,890,718 |
| Miscellaneous Insurance Fund Account | | 25,100,318 | 41,204,738 | 31,184,766 |
| Premium Deposits | 8.00 | 7,236,891 | 5,834,478 | 12,777,898 |
| Deferred Tax Liability | 9.00 | - | 280,010 | 829,627 |
| Lease Obligations | 10.00 | 46,791,178 | - | - |
| Provisions for Fund | 11.00 | 7,394,000 | 8,894,000 | 3,894,000 |
| Employees Gratuity Fund | | 6,500,000 | 7,500,000 | 2,500,000 |
| Corporate Social Responsibility (CSR) Fund | | 894,000 | 1,394,000 | 1,394,000 |
| Liabilities and Provisions | | 394,600,370 | 450,298,541 | 452,123,666 |
| Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated | 12.00 | 126,876,403 | 139,061,970 | 121,852,288 |
| Amount Due to Other Persons or Bodies Carrying on Insurance Business | 13.00 | 22,261,593 | 7,101,016 | 12,697,226 |
| Loan from Banks (Uttara Bank Ltd and Mercantile Bank Ltd) | 14.00 | 76,804,305 | 162,958,410 | 174,313,687 |
| Sundry Creditors | 15.00 | 57,685,010 | 41,197,734 | 50,101,020 |
| Provision for Taxation | 16.00 | 110,973,059 | 99,979,411 | 93,159,445 |
| Total Liabilities | | 604,615,701 | 648,488,098 | 605,473,447 |
| Total Shareholders' Equity and Liabilities | | 1,651,476,700 | 1,655,707,881 | 1,665,098,478 |


Ahmed Saifuddin Chowdhury
Managing Director & CEO



Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Balance Sheet

(Statement of Financial Position)

As at December 31, 2020

| Assets and Properties | Notes | Amount in Taka | | |
|--|--------------|----------------------|----------------------|----------------------|
| | | 2020 | 2019 (Restated) | 2018 (Restated) |
| Investment | 17.00 | 268,081,343 | 204,992,908 | 246,613,087 |
| Interest, Dividend and Rent Outstanding | 18.00 | 93,270,879 | 94,427,824 | 59,366,750 |
| Amount Due from Other Persons or Bodies | | | | |
| Carrying on Insurance Business | 19.00 | 281,153,303 | 348,140,682 | 298,994,103 |
| Sundry Debtors | 20.00 | 28,235,011 | 20,424,519 | 34,547,046 |
| Deferred Tax Asset | 21.00 | 112,120 | - | - |
| Cash and Bank Balances | 22.00 | 827,207,314 | 888,891,770 | 922,394,075 |
| Fixed Deposits Accounts | 22.01 | 663,232,756 | 575,482,756 | 484,632,757 |
| Cash and Cheques in hand | | 20,857,238 | 15,918,028 | 27,872,379 |
| STD and Current Accounts | 22.02 | 143,117,320 | 297,490,986 | 409,888,939 |
| Other Accounts | 23.00 | 153,416,730 | 98,830,178 | 103,183,417 |
| Fixed Assets (at Cost Less Accumulated Depreciation) | 23.01 | 149,414,529 | 95,553,234 | 99,241,411 |
| Stock of Stamps and Stationery | 24.00 | 4,002,201 | 3,276,944 | 3,942,006 |
| Total Assets and Properties | | 1,651,476,700 | 1,655,707,881 | 1,665,098,478 |
| Net Asset Value (NAV) Per Share | 26.00 | 19.38 | 18.65 | 19.61 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Profit and Loss Account

(Statement of Profit or Loss Account & Other Comprehensive Income)

For the year ended December 31, 2020

| PARTICULARS | Notes | Amount in Taka | |
|---|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Expenses of management : | | | |
| (Not Applicable to any particular fund or Account) | | 40,833,965 | 23,657,865 |
| Advertisement in News papers & Periodicals | | 2,248,010 | 1,790,157 |
| Director's Fees | 27.00 | 160,000 | 208,000 |
| Legal and Professional fees | | 537,250 | 207,375 |
| Audit fees | 28.00 | 385,000 | 350,000 |
| Donation and Subscription | | 1,997,250 | 1,556,622 |
| Interest | | 11,110,203 | 9,598,034 |
| Depreciation | | 24,396,252 | 9,947,677 |
| Net profit transferred to profit and loss appropriation account | | 101,882,726 | 107,452,382 |
| Total | | 142,716,691 | 131,110,247 |
| Interest, Dividend and Rents: | | | |
| (Not Applicable to any particular fund or Account) | | | |
| Interest and Dividend Income | 29.00 | 39,985,065 | 47,597,123 |
| Profit/(Loss) Transferred from: | | 55,878,150 | 37,204,120 |
| Fire Revenue Account | | (79,486,611) | (56,816,448) |
| Marine Revenue Account | | 62,142,185 | 29,313,170 |
| Motor Revenue Account | | 35,105,065 | 31,389,506 |
| Miscellaneous Revenue Account | | 38,117,511 | 33,317,892 |
| Profit or (Loss) on sale of Assets | 30.00 | 1,196,538 | (436,426) |
| Sundry Income | 30.01 | 45,656,938 | 46,745,430 |
| Total | | 142,716,691 | 131,110,247 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd. Profit and Loss Appropriation Account

For the year ended December 31, 2020

| PARTICULARS | Notes | Amount in Taka | |
|--|--------------|--------------------|--------------------|
| | | 2020 | 2019 (Restated) |
| Reserve for Exceptional Losses | 6.01 | 4,500,000 | 6,000,000 |
| Provision for Income Tax | 16.01 | 30,000,000 | 33,000,000 |
| Provision for Deferred Tax | | (392,131) | (549,616) |
| Provision for Employees Gratuity Fund: | | 5,000,000 | 10,000,000 |
| Dividend Distributed from Last Year Profit | | 59,429,981 | 54,027,255 |
| Balance transferred to Statement of Financial position | | 65,014,787 | 61,669,912 |
| Total | | 163,552,637 | 164,147,550 |
| Balance brought forward from last year | | 61,669,912 | 56,695,168 |
| Net Profit for the year brought down | | 101,882,726 | 107,452,382 |
| Total | | 163,552,637 | 164,147,550 |
| Earnings Per Share | 31.00 | 1.25 | 1.28 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.
Consolidated Revenue Account
For the year ended December 31, 2020

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Claim Under Policies Less Re-Insurance: | | 64,959,681 | 79,110,627 |
| Paid during the year | | 77,145,248 | 61,900,945 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 12.00 | 126,876,403 | 139,061,970 |
| Less: Outstanding at the end of the previous year | | (139,061,970) | (121,852,288) |
| Agency Commission | | 92,313,919 | 94,992,445 |
| Expenses of Management | | 241,956,145 | 256,209,302 |
| Profit transferred to Profit & Loss Account | | 55,878,150 | 37,204,120 |
| Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet | 7.00 | 148,593,262 | 183,181,068 |
| Total | | 603,701,157 | 650,697,562 |
| | | 603,701,157 | 650,697,562 |
| Balance of account at the beginning of the year (Reserve for unexpired Risks) | | 183,181,068 | 135,848,256 |
| Premium less Re-Insurance | | 365,743,596 | 452,358,595 |
| Commission on Re-Insurance ceded | | 54,776,493 | 62,490,711 |
| Total | | 603,701,157 | 650,697,562 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd. Fire Insurance Revenue Account

For the year ended December 31, 2020

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Claim Under Policies Less Re-Insurance | | 36,943,678 | 43,894,100 |
| Paid during the year | | 54,581,176 | 35,642,858 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 12.00 | 82,028,644 | 99,666,142 |
| Less: Outstanding at the end of the previous year | | (99,666,142) | (91,414,900) |
| Agency Commission | | 42,903,986 | 30,353,131 |
| Expenses of Management | | 107,492,099 | 78,444,610 |
| Profit transferred to Profit and Loss Account | | (79,486,611) | (56,816,448) |
| Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet | 7.00 | 28,419,958 | 29,247,674 |
| Total | | 136,290,420 | 125,123,067 |
| | | 136,290,420 | 125,123,067 |
| Balance of account at the beginning of the year (Reserve or unexpired Risks) | | 29,247,674 | 12,805,628 |
| Premium less Re-Insurance | | 71,049,896 | 73,119,184 |
| Commission on Re-Insurance ceded | | 35,992,850 | 39,198,255 |
| Total | | 136,290,420 | 125,123,067 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd. Marine Insurance Revenue Account

For the year ended December 31, 2020

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Claim Under Policies Less Re-Insurance | | 9,221,540 | 22,617,833 |
| Paid during the year | | 8,279,269 | 13,435,552 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 12.00 | 20,031,064 | 19,088,793 |
| Less: Outstanding at the end of the previous year | | (19,088,793) | (9,906,512) |
| Agency Commission | | 16,774,331 | 26,871,976 |
| Expenses of Management | | 47,904,551 | 74,981,596 |
| Profit transferred to Profit and Loss Account | | 62,142,185 | 29,313,170 |
| Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet | 7.00 | 43,078,260 | 66,561,940 |
| Total | | 179,120,867 | 220,346,515 |
| | | 179,120,867 | 220,346,515 |
| Balance of account at the beginning of the year (Reserve for unexpired Risks) | | 66,561,940 | 47,967,144 |
| Premium less Re-Insurance | | 101,956,090 | 160,810,775 |
| Commission on Re-Insurance ceded | | 10,602,837 | 11,568,596 |
| Total | | 179,120,867 | 220,346,515 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Motor Insurance Revenue Account

For the year ended December 31, 2020

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Claim Under Policies Less Re-Insurance: | | 21,707,993 | 21,501,214 |
| Paid During the Year | | 19,772,972 | 18,781,684 |
| Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated | 12.00 | 12,709,102 | 10,774,081 |
| Less: Outstanding at the End of the Previous Year | | (10,774,081) | (8,054,551) |
| Agency Commission | | 19,541,937 | 17,182,945 |
| Expenses of Management | | 47,945,620 | 43,142,354 |
| Profit Transferred to Profit & Loss Account | | 35,105,065 | 31,389,506 |
| Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet | 7.00 | 51,994,726 | 46,166,716 |
| Total | | 176,295,341 | 159,382,735 |
| | | 176,295,341 | 159,382,735 |
| Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks) | | 46,166,716 | 43,890,718 |
| Premium Less Re-Insurance | | 129,986,816 | 115,416,790 |
| Commission on Re-Insurance Ceded | | 141,809 | 75,227 |
| Total | | 176,295,341 | 159,382,735 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd. Miscellaneous Insurance Revenue Account

For the year ended December 31, 2020

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Claim Under Policies Less Re-Insurance | | (2,913,530) | (8,902,520) |
| Paid during the year | | (5,488,169) | (5,959,149) |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 12.00 | 12,107,593 | 9,532,954 |
| Less: Outstanding at the end of the previous year | | (9,532,954) | (12,476,325) |
| Agency Commission | | 13,093,665 | 20,584,393 |
| Expenses of Management | | 38,596,565 | 59,640,742 |
| Profit transferred to Profit and Loss Account | | 38,117,511 | 33,317,892 |
| Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet | 7.00 | 25,100,318 | 41,204,738 |
| Total | | 111,994,529 | 145,845,245 |
| | | 111,994,529 | 145,845,245 |
| Balance of account at the beginning of the year (Reserve for unexpired Risks) | | 41,204,738 | 31,184,766 |
| Premium less Re-Insurance | | 62,750,794 | 103,011,846 |
| Commission on Re-Insurance ceded | | 8,038,997 | 11,648,633 |
| Total | | 111,994,529 | 145,845,245 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd. Statement of Changes in Equity

For the Year Ended December 31, 2020

| Particulars | Amount in Taka | | | | | | | |
|---|--------------------|--------------------|--------------------------------|------------------|-----------------------------|----------------------------|-------------------------------------|----------------------|
| | Share Capital | Share Premium | Reserve for Exceptional Losses | General Reserve | Investment Fluctuation Fund | Dividend Equalization Fund | Profit & Loss Appropriation Account | Total |
| Balance as on January 01, 2020 | 540,272,550 | 244,825,200 | 205,568,701 | 5,000,000 | (51,816,579) | 1,700,000 | 61,669,912 | 1,007,219,784 |
| Profit after Tax during the Year | - | - | - | - | - | - | 72,274,857 | 72,274,857 |
| Cash Dividend 2019 Paid During the Year | - | - | - | - | - | - | (59,429,981) | (59,429,981) |
| Appropriation made during the year | - | - | 4,500,000 | - | - | - | (4,500,000) | - |
| Fair Value Reserve Realized | - | - | - | - | 62,816,579 | - | - | 62,816,579 |
| Fair Value Reserve- 2020 | - | - | - | - | (31,020,239) | - | - | (31,020,239) |
| Provision for Employees Gratuity Fund | - | - | - | - | - | - | (5,000,000) | (5,000,000) |
| Balance as on December 31, 2020 | 540,272,550 | 244,825,200 | 210,068,701 | 5,000,000 | (20,020,239) | 1,700,000 | 65,014,788 | 1,046,860,999 |

Statement of Changes in Equity

For the Year Ended December 31, 2019


| Particulars | Amount in Taka | | | | | | | |
|---|--------------------|--------------------|--------------------------------|------------------|-----------------------------|----------------------------|-------------------------------------|----------------------|
| | Share Capital | Share Premium | Reserve for Exceptional Losses | General Reserve | Investment Fluctuation Fund | Dividend Equalization Fund | Profit & Loss Appropriation Account | Total |
| Balance as on January 01, 2019 | 540,272,550 | 244,825,200 | 199,568,701 | 5,000,000 | 11,563,412 | 1,700,000 | 56,695,168 | 1,059,625,031 |
| Profit after Tax during the Year | - | - | - | - | - | - | 75,001,999 | 75,001,999 |
| Cash Dividend 2018 Paid During the Year | - | - | - | - | - | - | (54,027,255) | (54,027,255) |
| Appropriation made during the year | - | - | 6,000,000 | - | - | - | (6,000,000) | - |
| Fair Value Reserve Realized | - | - | - | - | (563,412) | - | - | (563,412) |
| Fair Value Reserve-2019 | - | - | - | - | (62,816,579) | - | - | (62,816,579) |
| Provision for Employees Gratuity Fund | - | - | - | - | - | - | (10,000,000) | (10,000,000) |
| Balance as on December 31, 2019 | 540,272,550 | 244,825,200 | 205,568,701 | 5,000,000 | (51,816,579) | 1,700,000 | 61,669,912 | 1,007,219,784 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman


Mahfel Huq & CO
Chartered Accountants

Dated: May 19, 2021
Place: Dhaka

Signed as per our annexed report of even date.

Bangladesh General Insurance Company Ltd.
Statement of Cash Flows
For the Year Ended December 31, 2020

| PARTICULARS | Amount in Taka | |
|---|----------------------|---------------------|
| | 2020 | 2019 |
| A. Cash Flows from operating activities | | |
| Collections from Premium, other income and receipts | 882,351,986 | 761,463,469 |
| Management Expenses, Re-Insurance, Claims and Others | (758,422,843) | (684,545,309) |
| Income Tax paid | (19,006,352) | (26,180,034) |
| Net Cash from operating activities | 104,922,791 | 50,738,126 |
| B. Cash flows from investing activities | | |
| Acquisition of fixed assets | (12,115,650) | (7,260,926) |
| Sale proceeds of fixed assets | 5,185,809 | 565,000 |
| Investment in BGTB | (10,000,000) | - |
| Disposal of Investment | 283,712,191 | 58,023,377 |
| Investment made during the year | (287,805,511) | (70,185,350) |
| Net Cash used in investing activities | (21,023,161) | (18,857,899) |
| C. Cash flows from financing activities | | |
| Dividend Paid | (59,429,981) | (54,027,255) |
| Bank Loan | (86,154,106) | (11,355,277) |
| Net Cash used in financing activities | (145,584,087) | (65,382,532) |
| Net Decrease in Cash and Cash equivalents (A+B+C) | (61,684,457) | (33,502,305) |
| Opening Cash and Cash equivalents at beginning of the year | 888,891,770 | 922,394,075 |
| Closing Cash and Cash equivalents at end of the year | 827,207,314 | 888,891,770 |
| Net Operating Cash Flows (NOCF) per share | 1.94 | 0.94 |

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO.
Chartered Accountants

Bangladesh General
Statement Showing Details of
& Claims ceded
during the year ended

Own Business:

| Particulars | Premium | | | | Commission paid |
|-----------------|--------------------|-------------------------------|------------------------------------|--------------------|-------------------|
| | Premium received | Paid on Re-Insurance Business | Received on Re -Insurance Accepted | Net | |
| | 1 | 2 | 3 | 4=1+3-2 | 5 |
| Fire | 286,026,570 | 216,680,400 | - | 69,346,170 | 42,903,986 |
| Marine Cargo | 102,746,632 | 9,766,804 | - | 92,979,828 | 15,411,995 |
| Marine Hull | 9,082,238 | 5,280,631 | - | 3,801,607 | 1,362,336 |
| Motor | 130,279,580 | 3,145,363 | - | 127,134,217 | 19,541,937 |
| Miscellaneous | 83,195,304 | 22,884,272 | 1,755,342 | 62,066,374 | 12,479,295 |
| Sub Taka | 611,330,324 | 257,757,470 | 1,755,342 | 355,328,196 | 91,699,549 |

Public Sector Business:

| | 1 | 2 | 3 | 4=1+3-2 | 5 |
|-------------------|--------------------|--------------------|------------------|--------------------|-------------------|
| Fire | 12,973,324 | 11,269,598 | - | 1,703,726 | - |
| Marine Cargo | 21,519,437 | 16,369,549 | - | 5,149,888 | - |
| Marine Hull | 1,226,220 | 1,201,453 | - | 24,767 | - |
| Motor | 2,852,599 | - | - | 2,852,599 | - |
| Miscellaneous | 23,217,871 | 22,533,451 | - | 684,420 | - |
| Sub Taka | 61,789,451 | 51,374,051 | - | 10,415,400 | - |
| Grand Taka | 673,119,775 | 309,131,521 | 1,755,342 | 365,743,596 | 91,699,549 |



Ahmed Saifuddin Chowdhury
Managing Director & CEO



Md. Shakil Rizvi
Director

Insurance Company Ltd.

**Premium, Re-Insurance, commission paid
and accepted**

December-31, 2020


From-XL

| Commission | | | Claims | | | |
|--------------------------------|-------------------------------|-------------------|--------------------|---------------------------------|-------------------------------|-------------------|
| Received on Re-Insurance ceded | Paid on Re-Insurance Accepted | Net | Claims Paid | Received on Re -Insurance ceded | Paid on Re-Insurance Accepted | Net |
| 6 | 7 | 8=5+7-6 | 9 | 10 | 11 | 12=9+11-10 |
| 34,731,591 | - | 8,172,395 | 124,369,430 | 70,062,504 | - | 54,306,926 |
| 6,248,218 | - | 9,163,777 | 9,826,524 | 3,182,883 | - | 6,643,641 |
| 1,014,629 | - | 347,707 | 1,828,145 | - | - | 1,828,145 |
| 141,809 | - | 19,400,128 | 19,709,712 | - | - | 19,709,712 |
| 5,776,052 | 614,370 | 7,317,613 | 3,778,620 | 10,016,437 | 73,130 | (6,164,687) |
| 47,912,299 | 614,370 | 44,401,620 | 159,512,431 | 83,261,824 | 73,130 | 76,323,737 |

| 6 | 7 | 8=5+7-6 | 9 | 10 | 11 | 12=9+11-10 |
|-------------------|----------------|--------------------|--------------------|-------------------|---------------|-------------------|
| 1,261,259 | - | (1,261,259) | 363,906 | 89,656 | - | 274,250 |
| 3,273,910 | - | (3,273,910) | 404,813 | 597,330 | - | (192,517) |
| 66,080 | - | (66,080) | - | - | - | - |
| - | - | - | 63,260 | - | - | 63,260 |
| 2,262,945 | - | (2,262,945) | 14,563,821 | 13,887,303 | - | 676,518 |
| 6,864,194 | - | (6,864,194) | 15,395,800 | 14,574,289 | - | 821,511 |
| 54,776,493 | 614,370 | 37,537,426 | 174,908,231 | 97,836,113 | 73,130 | 77,145,248 |

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


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


Mahfel Huq & CO
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Classified Summary of Assets

For the Year Ended December 31, 2020
Form "A A"

| Sl. No. | Class of Assets | Amount in Taka | |
|--------------|--|----------------------|----------------------|
| | | Book Value 2020 | Market Value 2020 |
| 1 | Bangladesh Govt. Treasury Bond | 35,000,000 | 35,000,000 |
| 2 | Shares Investment | 264,101,582 | 233,081,343 |
| 3 | Cash and Bank Balances | 827,207,314 | 827,207,314 |
| 4 | Stamps in Hand | 1,926,404 | 1,926,404 |
| 5 | Accrued Interest | 93,270,879 | 93,270,879 |
| 6 | Sundry Debtors | 28,235,011 | 28,235,011 |
| 7 | Tangible Fixed Assets | 104,009,760 | 104,009,760 |
| 8 | Land at Cost | 26,486,609 | 26,486,609 |
| 9 | Building at Cost | 18,918,160 | 18,918,160 |
| 10 | Stationery in Hand | 2,075,797 | 2,075,797 |
| 11 | Deferred Tax Asset | 112,120 | 112,120 |
| 12 | Amounts Due from Other Persons or Bodies Carrying on Insurance Business | 281,153,303 | 281,153,303 |
| Total | | 1,682,496,939 | 1,651,476,700 |

The accompanying notes 1-36 form an integral part of this financial statement.


Ahmed Saifuddin Chowdhury
Managing Director & CEO



Md. Shakil Rizvi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: May 19, 2021
Place: Dhaka


Mahfel Huq & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Notes to the Financial Statements

As at and for the year ended December 31, 2020

1.00 Legal status and nature of the company

1.01 Legal status and country of operation

Bangladesh General Insurance Company Limited was incorporated as a public limited company on November 01, 1984 and obtained the certificate of commencement of business as on July 29, 1985 under the Companies Act 1913 which was amended in 1994. 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.

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 47 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:

- i) Balance sheet (Statement of Financial Position) as at 31 December 2020;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended 31 December 2020;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2020;
- iv) Consolidated Revenue Account for the year ended 31 December 2020;
- v) Fire Insurance Revenue Account for the year ended 31 December 2020;
- vi) Marine Insurance Revenue Account for the year ended 31 December 2020;
- vii) Motor Insurance Revenue Account for the year ended 31 December 2020;
- viii) Miscellaneous Insurance Revenue Account for the year ended 31 December 2020;
- ix) Statement of Changes in Equity for the year ended 31 December 2020;
- x) Statement of Cash Flows for the year ended 31 December 2020;
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2020;

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 From “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 From “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 | Applied |
| 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 | 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 | Not Applicable |
| IFRS-17 | Insurance Contracts | Not Applicable |

* The management of Bangladesh General Insurance Company Limited 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 Ltd. be unable to continue as a going concern.

Implications of COVID-19 on our business

Main impact of Covid 19 on BGIC relates to decline in Revenue. Overall revenue has decreased by 18% in 2020. Lockdown resulted to deferral in policy renewals and auto-renewal of motor policies, however the policies were renewed later post lockdown. Marine business was also impacted due to drop in international trade. However, 13% growth was achieved in Motor portfolio as it is renewal driven.

Operation was in progress through online system and with the help of central work-from-home team during the lockdown situation. Due to the technological improvements made over the years and with the lockdown support, smooth operation could be ensured along with timely claim and other payments.

Moreover, in 2020, claims and expenses are significantly lower than 2019. Due to the lockdown followed by limited operations and automobile movement, there were lower incidents of claim. Resultantly, claim expense decreased by 18%. Additionally, various measures were implemented enabling the company to reduce operational expenses by 1%.

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 2020 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. 3,50,00,000.00 (Three Crore Fifty lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account. Interest income on investment is recognized on accrual basis.

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 limited 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, 2019 to 30th June, 2020 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the Company's account for the year ended 31st December, 2020.

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 Limited 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 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 has recognized provision of BDT 180,180,599.00 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 does not prepare the other comprehensive income statement. However the BGIC 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.

During the period the Company acquired property, furniture and equipment with an aggregate cost of Tk 12,115,650 of which Tk 933,000 was acquired by finance lease. Payments of Tk 11,182,650 was made to purchase furniture and equipment.

(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 2020 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 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. Provision on Gratuity is made on the decision of management. During the year company transfer tk 6,000,000 to the gratuity fund.

(c) Other benefits

In addition to the above, Bangladesh Insurance Company Limited is providing other benefits to its employees like Performance Linked Variable Bonus (PLV), Group Life Scheme (GLS).

Group Medical Benefits plan, House Building Loan Scheme and Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

(d) Workers Profit Participation Fund (WPPF)

The company refers the mater 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 Ltd. Has been maintaining a Recognized Employees Provident Fund, Gratuity Scheme, Group Life Scheme (GLS), Group

Medical Benefits plan, House Building Loan Scheme and Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

3.24 Reserve or contingencies Accounts

(a) Reserve for Exceptional losses

In line with para 6, 4th schedule of the Income Tax Ordinance 1984, 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 |
|-------|----------|
| 2019 | 37.50% |
| 2020 | 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 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 2020.

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. 8,23,85,349.00 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 31.

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 Limited for the year ended 31 December 2020 were authorized for issue by the Board of Directors on 19 May 2021.

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 16 May 2021 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 12% for the year ended 31 December 2020. In compliance with section 16G and 16F of ITO 1984 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, 2020 to December 31, 2020.

4.00 Authorized, Issued, Subscribed and Paid up Capital

| PARTICULARS | No of Shares | Per Share | Amount in Taka | |
|---|--------------|-----------|--------------------|--------------------|
| | | | 2020 | 2019 |
| Authorized: | | | | |
| 100,000,000 ordinary shares of Tk.10 each | | | 1,000,000,000 | 1,000,000,000 |
| Issued, subscribed and paid up | | | | |
| 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 |
| Right Shares : | | | | |
| Right Shares issued during the year 2005 | 360,000 | 100 | 36,000,000 | 36,000,000 |
| Right Shares issued during the year 2009 | 2,088,252 | 100 | 208,825,200 | 208,825,200 |
| | | | 540,272,550 | 540,272,550 |

a) Category of Share Holders :

| Category of Shareholders | Number of Share | Percentage of Holding |
|--------------------------------|-------------------|-----------------------|
| Sponsor Directors : | | |
| Mr. Towhid Samad | 1,796,844 | 3.33% |
| Mr. Salim Bhuiyan | 1,805,123 | 3.34% |
| Sub Total : | 3,601,967 | 6.67% |
| Public Directors : | | |
| Mr. Md. Shakil Rizvi | 2,715,000 | 5.03% |
| Ms Pima Imam | 8,075,932 | 14.95% |
| Sub Total | 10,790,932 | 19.98% |
| Independent Directors : | | |
| Mr. Mostafa Zaman Abbasi | - | 0.00% |
| Mr. Sohail Humayun | 453,513 | 0.84% |
| Sub Total | 453,513 | 0.84% |
| Financial Institutions: | | |
| ICB | 356,909 | 0.66% |
| Other Institutions | 18,776,830 | 34.75% |
| Foregin Investors | - | 0.00% |
| General Public | 20,047,104 | 37.10% |
| Sub Total | 39,180,843 | 72.51% |
| GRAND TOTAL | 54,027,255 | 100.00% |

b) Classification of Shareholders by Holdings:

| Class Interval | No. of Shares | No. of Shareholders | % of Holdings |
|----------------------|-------------------|---------------------|---------------|
| Less than 500 Shares | 980,053 | 6,926 | 1.81% |
| 501- 5000 | 4,891,514 | 2,917 | 9.05% |
| 5001-10000 | 2,499,191 | 336 | 4.63% |
| 10001-20000 | 2,836,269 | 195 | 5.25% |
| 20001-40000 | 2,938,762 | 104 | 5.44% |
| 40001- 80000 | 3,185,190 | 57 | 5.90% |
| 80001 – Above | 36,696,276 | 63 | 67.92% |
| Total | 54,027,255 | 10,598 | 100% |

5.00 Share Premium:

| PARTICULARS | Amount in Taka | |
|--|--------------------|--------------------|
| | 2020 | 2019 |
| The amount represents premium received for issuance of ordinary shares as details: | | |
| Right share issue of 3,60,000 Ordinary Shares in 2005 (@ 100 per share) | 36,000,000 | 36,000,000 |
| Right share issue of 20,88,252 Ordinary Shares in 2009 (@ 100 per share) | 208,825,200 | 208,825,200 |
| Closing Balance | 244,825,200 | 244,825,200 |

6.00 Reserve and Contingency Account:

| PARTICULARS | Notes | Amount in Taka | |
|--------------------------------|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Reserve for Exceptional Losses | 6.01 | 210,068,701 | 205,568,701 |
| General Reserve | 6.02 | 5,000,000 | 5,000,000 |
| Investment Fluctuation Fund | 6.03 | (20,020,239) | (51,816,579) |
| Dividend Equalization Reserve | 6.04 | 1,700,000 | 1,700,000 |
| Closing Balance | | 196,748,462 | 160,452,122 |

6.01 Reserve for Exceptional Losses

| PARTICULARS | Amount in Taka | |
|----------------------------|--------------------|--------------------|
| | 2020 | 2019 |
| Opening balance | 205,568,701 | 199,568,701 |
| Add/(less) during the year | 4,500,000 | 6,000,000 |
| Closing Balance | 210,068,701 | 205,568,701 |

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, 1984.

6.02 General Reserve

| PARTICULARS | Amount in Taka | |
|----------------------------|------------------|------------------|
| | 2020 | 2019 |
| Opening balance | 5,000,000 | 5,000,000 |
| Add/(less) during the year | - | - |
| Closing Balance | 5,000,000 | 5,000,000 |

6.03 Investment Fluctuation Fund

| PARTICULARS | Amount in Taka | |
|--------------------------------|---------------------|---------------------|
| | 2020 | 2019 |
| Opening balance | (51,816,579) | 11,563,412 |
| Less: previous year fair value | 62,816,579 | (563,412) |
| Add/(less) during the year | (31,020,239) | (62,816,579) |
| Closing Balance | (20,020,239) | (51,816,579) |

6.04 Dividend Equalization Reserve

| PARTICULARS | Amount in Taka | |
|----------------------------|------------------|------------------|
| | 2020 | 2019 |
| Opening balance | 1,700,000 | 1,700,000 |
| Add/(less) during the year | - | - |
| Closing Balance | 1,700,000 | 1,700,000 |

7.00 Balance of Funds & Accounts:

| PARTICULARS | Net Premium | % | Amount in Taka | |
|--------------------------------------|--------------------|------|--------------------|--------------------|
| | | | 2020 | 2019 |
| Fire Insurance Fund Account | 71,049,896 | 40% | 28,419,958 | 29,247,674 |
| Marine Cargo Insurance Fund Account | 98,129,716 | 40% | 39,251,886 | 62,832,557 |
| Marine Hull Insurance Fund Account | 3,826,374 | 100% | 3,826,374 | 3,729,383 |
| Motor Insurance Fund Account | 129,986,816 | 40% | 51,994,726 | 46,166,716 |
| Miscellaneous Insurance Fund Account | 62,750,794 | 40% | 25,100,318 | 41,204,738 |
| Closing Balance | 365,743,596 | | 148,593,262 | 183,181,068 |

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

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

8.00 Premium Deposits:

| PARTICULARS | Amount in Taka | |
|---|------------------|------------------|
| | 2020 | 2019 |
| Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2020 | 7,236,891 | 5,834,478 |
| Closing Balance | 7,236,891 | 5,834,478 |

9.00 Deferred Tax Liability/ (Asset)

| PARTICULARS | Amount in Taka | |
|--|------------------|----------------|
| | 2020 | 2019 |
| Written down Value as per financial statements | 67,501,184 | 69,066,625 |
| Tax base | 67,800,172 | 68,319,931 |
| Temporary Taxable Difference | (298,988) | 746,694 |
| Tax Rate | 37.50% | 37.50% |
| Deferred Tax Liability | (112,120) | 280,010 |

10.00 Lease Obligations

| PARTICULARS | Amount in Taka | |
|---|---|-------------|
| | 2020 | 2019 |
| i) Name of asset: 8 No. Car Leasing company: IDLC Lease obligations: 16,163,375 Current portion: Long term portion: | 4,290,022 11,873,353 16,163,375 | - - - |
| ii) Lease liability - Right of use asset Current portion: Long term portion: | 16,175,692 14,452,111 30,627,803 | - - - |
| Total current portion (i+ii) | 20,465,714 | - |
| Total long term portion (i+ii) | 26,325,464 | - |
| | 46,791,178 | - |

11.00 Provisions for Fund

| PARTICULARS | Amount in Taka | |
|--|------------------|------------------|
| | 2020 | 2019 |
| Employees Gratuity Fund | 7,500,000 | 2,500,000 |
| Add: Provision Employees Gratuity Fund | 5,000,000 | 10,000,000 |
| Less: Paid Employees Gratuity Fund | (6,000,000) | (5,000,000) |
| Corporate Social Responsibility (CSR) Fund | 894,000 | 1,394,000 |
| Closing Balance | 7,394,000 | 8,894,000 |

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

| PARTICULARS | Amount in Taka | |
|------------------------|--------------------|--------------------|
| | 2020 | 2019 |
| Fire | 82,028,644 | 99,666,142 |
| Marine | 20,031,064 | 19,088,793 |
| Motor | 12,709,102 | 10,774,081 |
| Miscellaneous | 12,107,593 | 9,532,954 |
| Closing Balance | 126,876,403 | 139,061,970 |

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, 2020

| PARTICULARS | Amount in Taka | |
|------------------------------|-------------------|------------------|
| | 2020 | 2019 |
| Co-insurance premium payable | 22,261,593 | 7,101,016 |
| Closing Balance | 22,261,593 | 7,101,016 |

14.00 Loans from Banks (SECURED)

The overdraft facility with Uttara Bank and Mercantile Bank, 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. 212,804,125.00 and Tk. 14,000,000.00 respectively.

| PARTICULARS | Amount in Taka | |
|-----------------------------|-------------------|--------------------|
| | 2020 | 2019 |
| Uttara Bank Ltd: | | |
| A/C- 1107 63600000027 | - | 56,581,556 |
| A/C- 1107 61200000005 | 62,668,696 | - |
| A/C- 1107 61200000004 | - | 73,610,075 |
| Mercantile Bank Ltd: | | |
| A/C- LD 1618046243 | 14,135,609 | 21,003,200 |
| A/C- 110372026858477 | - | 11,763,579 |
| Closing Balance | 76,804,305 | 162,958,410 |

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 | Amount in Taka | |
|------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Trade Creditors | 21,010,747 | 18,650,743 |
| Unpaid Dividend | 30,427,479 | 18,319,875 |
| Other Creditors | 6,246,784 | 4,227,116 |
| Closing Balance | 57,685,010 | 41,197,734 |

16.00 Provision for Taxation

| PARTICULARS | Notes | Amount in Taka | |
|---|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Opening Balance | | 99,979,411 | 93,159,445 |
| Add : Provision for the year | 16.01 | 30,000,000 | 33,000,000 |
| | | 129,979,411 | 126,159,445 |
| Less: Payments/adjustment during the year | | (16,016,763) | (7,722,351) |
| Less: Previous years Tax Paid | | (2,989,589) | (18,457,683) |
| Closing Balance | | 110,973,059 | 99,979,411 |

16.01 Provision of Income Tax has been Made to the Extent of Taka 30,000,000 as Under

| Name of Banks | Notes | Amount in Taka | |
|--|-------|-------------------|--------------------|
| | | 2020 | 2019 |
| Profit shown as per P/L A/C | | 101,882,726 | 107,452,382 |
| Less: Reserve of exceptional losses | 6.01 | (4,500,000) | (6,000,000) |
| | | 97,382,726 | 101,452,382 |
| Less: Dividend Income for separate consideration | | (7,008,372) | (5,936,703) |
| Less: Capital gain of sales of Fixed Asset for separate consideration | | (1,196,538) | - |
| Less: Bond Interest Income (BGTB) for separate consideration | | (2,111,312) | (3,101,250) |
| Less: Capital gain of sales of shares for separate consideration | | (17,198,775) | (9,597,839) |
| Less: Rental Income for separate consideration | | (5,705,040) | (5,561,820) |
| | | 64,162,689 | 77,254,770 |
| Add: Perquisite | | 129,347 | 134,257 |
| Add: Excess Entertainment | | 49,155 | - |
| Add: Rental Income | | 3,993,528 | 3,893,274 |
| Business Income after Capital gain and others | | 68,334,719 | 81,282,301 |
| Tax on above @37.50% | | 25,625,520 | 30,480,863 |
| Tax on Dividend @ 20% | | 1,401,674 | 1,187,341 |
| Tax on BGTB Income @ 5% | | 105,566 | 155,063 |
| Tax on Capital Gain on Tk. 17,198,775 sales of Listed Co. Shares @ 10% | | 1,719,878 | 959,784 |
| Tax on Capital Gain on sales of fixed Assets @ 15% | | 179,481 | - |
| Total Tax | | 29,032,118 | 32,783,050 |
| Provision made during the year | | 30,000,000 | 33,000,000 |

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 | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Shares and Debentures at Fair Value | 17.02 | 233,081,343 | 179,992,908 |
| Bangladesh Govt. Treasury Bond at cost | | 35,000,000 | 25,000,000 |
| Closing Balance | | 268,081,343 | 204,992,908 |

17.01 Changes in Fair value the shares available for sale:

| Name of Banks | Amount in Taka | |
|--------------------------------------|--------------------|--------------------|
| | 2020 | 2019 |
| Opening Balance | 242,809,487 | 221,049,675 |
| Add: Investment made during the year | 287,805,511 | 70,185,350 |
| Less: Withdrawal during the year | (283,712,191) | (58,023,377) |
| Add: Realized Gain | 17,198,775 | 9,597,839 |
| Less: Unrealized Loss | (31,020,239) | (62,816,579) |
| Ending Balance | 233,081,343 | 179,992,908 |

17.02 Shares & Debentures

| PARTICULARS | 2020 | | 2019 | |
|-----------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | Market Price Amount (Tk.) | At cost Amount (Tk.) | Market Price Amount (Tk.) | At cost Amount (Tk.) |
| Investment in shares | 233,081,343 | 264,101,582 | 179,992,908 | 242,809,487 |
| Total Investment in Shares | 233,081,343 | 264,101,582 | 179,992,908 | 242,809,487 |

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 Share | Cost Value | Market Value | Un-Realized Gain/ Loss |
|------------------|----------------------------------|-------------|--------------------|--------------------|------------------------|
| 1 | Acme laboratories Ltd | 147,000 | 15,160,386 | 10,980,900 | (4,179,486) |
| 2 | Active Fine Ltd. | 246,000 | 7,423,452 | 4,157,400 | (3,266,052) |
| 3 | AFC Agro Biotech Ltd. | 216,000 | 7,547,773 | 3,672,000 | (3,875,773) |
| 4 | BBS Cables (SCL) | 79,450 | 6,092,309 | 4,353,860 | (1,738,449) |
| 5 | BD Thai Ltd | 100,000 | 2,914,445 | 2,980,000 | 65,555 |
| 6 | Beacon Pharma | 30,000 | 2,332,927 | 2,352,000 | 19,073 |
| 7 | Beximco Ltd | 500,000 | 21,957,725 | 28,500,000 | 6,542,275 |
| 8 | BRAC Bank Ltd | 100,000 | 5,554,376 | 4,430,000 | (1,124,376) |
| 9 | Beximco Pharmaceuticals Ltd | 66,000 | 11,801,432 | 12,573,000 | 771,568 |
| 10 | City Bank Ltd. | 300,000 | 9,877,200 | 7,440,000 | (2,437,200) |
| 11 | Confidence Cement Mills Ltd | 50,000 | 6,064,323 | 6,065,000 | 677 |
| 12 | Crystal Insurance Ltd | 10,879 | 108,790 | 428,633 | 319,843 |
| 13 | Dhaka Bank Ltd | 200,000 | 3,032,047 | 2,380,000 | (652,047) |
| 14 | Dhaka Insurance Co. Ltd | 20,000 | 990,893 | 1,088,000 | 97,107 |
| 15 | Genex Infosys Ltd (SCL) | 1,300 | 79,182 | 71,500 | (7,682) |
| 16 | Grameen Phone (GP) | 48,000 | 21,641,963 | 16,660,800 | (4,981,163) |
| 17 | Green Delta Insurance Co. Ltd | 255,000 | 17,211,335 | 15,708,000 | (1,503,335) |
| 18 | ICB | 46,202 | 6,839,499 | 4,564,758 | (2,274,741) |
| 19 | IDLC | 65,000 | 5,548,585 | 4,121,000 | (1,427,585) |
| 20 | Ifad Autos Ltd | 54,000 | 5,530,330 | 2,548,800 | (2,981,530) |
| 21 | Lankha Bangla Finance Ltd | 45,000 | 1,268,473 | 1,413,000 | 144,527 |
| 22 | Mercantile Bank Ltd | 100,000 | 1,746,580 | 1,270,000 | (476,580) |
| 23 | MJL Bangaldesh Ltd. | 30,000 | 3,353,222 | 2,307,000 | (1,046,222) |
| 24 | Nitol Insurance Co. Ltd | 150,000 | 9,988,612 | 9,570,000 | (418,612) |
| 25 | Olympic Industres Ltd | 36,000 | 9,944,634 | 6,879,600 | (3,065,034) |
| 26 | Pragati Insurance Ltd (SCL) | 70,000 | 4,629,600 | 4,431,000 | (198,600) |
| 27 | Pioneer Insurance Co. Ltd | 47,000 | 3,532,718 | 3,539,100 | 6,382 |
| 28 | Prime Bank Ltd | 300,000 | 7,321,261 | 5,130,000 | (2,191,261) |
| 29 | Quasem Dry Cells. Ltd. | 55,000 | 3,311,489 | 2,530,000 | (781,489) |
| 30 | Reliance Insurance Co. Ltd | 235,000 | 14,844,337 | 14,570,000 | (274,337) |
| 31 | Robi Axia Co. Ltd | 271,253 | 2,712,530 | 8,083,339 | 5,370,809 |
| 32 | RSRM Steel Mills Ltd | 12,000 | 730,354 | 295,200 | (435,154) |
| 33 | Rupali Insurance Co. Ltd | 15,000 | 464,659 | 663,000 | 198,341 |
| 34 | SAPORT | 100,000 | 4,409,300 | 3,100,000 | (1,309,300) |
| 35 | Sea Pearl Beach Resort & Spa Ltd | 1,865 | 17,764 | 147,522 | 129,758 |
| 36 | Sonar Bangla Insurance Co. Ltd | 25,000 | 1,320,794 | 1,562,500 | 241,706 |
| 37 | Square Textile Ltd | 121,150 | 7,857,433 | 3,610,270 | (4,247,163) |
| 38 | Square Pharmaceuticals Ltd. | 10,000 | 973,129 | 2,195,000 | 1,221,871 |
| 39 | Titas Gas | 30,000 | 2,192,350 | 924,000 | (1,268,350) |
| 40 | Takaful Insurance Co. Ltd | 21,000 | 956,026 | 997,500 | 41,474 |
| 41 | United Insurance Co. Ltd | 20,000 | 1,129,685 | 1,100,000 | (29,685) |
| Sub Total | | | 240,413,921 | 209,393,682 | (31,020,239) |

Unquoted shares

| Sl. No. | Name of the Company | Cost Value | Market Value | Un-Realized Gain / Loss |
|--------------|--|--------------------|--------------------|-------------------------|
| 1 | Niloy Cement Mills Ltd | 1,983,577 | 1,983,577 | - |
| 2 | Excelsior Shoes Ltd | 66,100 | 66,100 | - |
| 3 | Meghna Vegetable Oil Ltd | 37,100 | 37,100 | - |
| 4 | Shahinepukur Holdings | 31,434 | 31,434 | - |
| 5 | Central Depository Bangladesh Ltd (CDBL) | 1,569,450 | 1,569,450 | - |
| 6 | BD. Ventue Ltd. | 20,000,000 | 20,000,000 | - |
| | Sub Total | 23,687,661 | 23,687,661 | - |
| TOTAL | | 264,101,582 | 233,081,343 | (31,020,239) |

18.00 Interest, Dividend & Rent Outstanding:

| PARTICULARS | Amount in Taka | |
|--------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Accrued Interest on FDRs | 93,270,879 | 94,427,824 |
| Closing Balance | 93,270,879 | 94,427,824 |

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, 2020. The balances remain unconfirmed.

| PARTICULARS | Amount in Taka | |
|---------------------------------|--------------------|--------------------|
| | 2020 | 2019 |
| Co-Insurance Premium receivable | 169,320,490 | 215,342,143 |
| Co-Insurance Claim recoverable | 111,832,813 | 132,798,539 |
| Closing Balance | 281,153,303 | 348,140,682 |

20.00 Sundry Debtors:

| PARTICULARS | Amount in Taka | |
|-------------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Advance Rent | 3,779,351 | 10,527,724 |
| Advances for Car Lease | 304,869 | 264,789 |
| Other Advances | 21,805,098 | 6,548,909 |
| House Building Loans to Staff | 2,345,693 | 3,083,097 |
| Closing Balance | 28,235,011 | 20,424,519 |

21.00 Deferred Tax Asset/ (Liability)

| PARTICULARS | Amount in Taka | |
|--|----------------|------------------|
| | 2020 | 2019 |
| Written down Value as per financial statements | 67,501,184 | 69,066,625 |
| Tax base | 67,800,172 | 68,319,931 |
| Temporary Taxable Difference | 298,988 | (746,694) |
| Tax Rate | 37.50% | 37.50% |
| Deferred Tax Asset | 112,120 | (280,010) |

22.00 Cash and Bank Balances:

| PARTICULARS | Notes | Amount in Taka | |
|--------------------------|-------|--------------------|--------------------|
| | | 2020 | 2019 |
| Fixed Deposits Accounts | 22.01 | 663,232,756 | 575,482,756 |
| Cash and Cheques in hand | | 20,857,238 | 15,918,028 |
| STD and Current Accounts | 22.02 | 143,117,320 | 297,490,986 |
| Closing Balance | | 827,207,314 | 888,891,770 |

22.01 Fixed Deposits Accounts

| Name of the Institution | Amount in Taka | |
|-----------------------------------|----------------|------------|
| | 2020 | 2019 |
| Agrani Bank Ltd | 2,200,000 | 2,200,000 |
| Al-Arafah Islamic Bank Ltd | 14,150,000 | 14,650,000 |
| AB Bank Ltd | 40,150,000 | 35,150,000 |
| Bangladesh Commerce Bank Ltd. | 5,650,000 | 2,650,000 |
| Bangladesh Krishi Bank | 3,050,000 | 3,550,000 |
| Bangladesh Development Bank Ltd | 4,000,000 | 2,500,000 |
| Bank Al Falah Ltd. | 4,000,000 | 4,000,000 |
| Bank Asia Ltd. | 77,758,631 | 65,258,631 |
| BASIC BANK LTD. | 11,050,000 | 10,550,000 |
| BRAC Bank Ltd. | 18,500,000 | 11,500,000 |
| City Bank Ltd | 7,200,000 | 4,700,000 |
| Delta Brac Housing & Finance | 500,000 | - |
| Dhaka Bank Ltd | 17,350,000 | 15,850,000 |
| Dutch Bangla Bank | 11,205,000 | 11,205,000 |
| Eastern Bank Ltd | 3,700,000 | 3,700,000 |
| Exim Bank Ltd. | 8,700,000 | 8,700,000 |
| First Securities Bank Ltd. | 6,900,000 | 5,900,000 |
| Padma Bank Ltd | 1,500,000 | 1,500,000 |
| ICB Islamic Bank Ltd. | 11,154,125 | 9,154,125 |
| IDLC of Bangladesh | 2,000,000 | - |
| IFIC Bank Ltd | 38,040,000 | 35,540,000 |
| Islami Bank Bangladesh Ltd | 15,180,000 | 13,980,000 |
| Jamuna Bank Ltd. | 27,400,000 | 21,400,000 |
| Janata Bank Ltd. | 7,300,000 | 9,000,000 |
| Lanka Bangla Finance & Investment | 2,500,000 | 1,500,000 |
| Meghna Bank Ltd | 18,000,000 | 14,500,000 |
| Mercantile Bank Ltd. | 12,900,000 | 10,900,000 |
| Modhumoti Bank Ltd | 1,000,000 | 1,000,000 |
| Mutual Trust Bank Ltd. | 8,600,000 | 8,600,000 |
| National Bank Ltd | 27,025,000 | 25,525,000 |
| NCCBL | 7,300,000 | 6,300,000 |
| NRB Commercial Bank Ltd | 2,000,000 | 1,000,000 |

| Name of the Institution | Amount in Taka | |
|------------------------------------|--------------------|--------------------|
| | 2020 | 2019 |
| One Bank Ltd. | 29,850,000 | 23,350,000 |
| Premier Bank Ltd. | 9,000,000 | 8,000,000 |
| Prime Bank Ltd | 24,300,000 | 23,300,000 |
| Pubali Bank Ltd | 28,400,000 | 21,400,000 |
| Rajshahi Krishi Unnayan Bank | 1,450,000 | 1,950,000 |
| Rupali Bank LTD | 3,500,000 | 3,000,000 |
| Shahjalal Bank Ltd. | 11,500,000 | 10,000,000 |
| Social Islami Bank Ltd | 36,850,000 | 36,350,000 |
| Sonali Bank Ltd. | - | 50,000 |
| Southeast Bank Ltd | 33,600,000 | 31,600,000 |
| South Bangla Agriculture Bank Ltd | 4,500,000 | 4,500,000 |
| Standard Bank Ltd. | 19,200,000 | 13,900,000 |
| Trust Bank Ltd | 3,650,000 | 3,650,000 |
| United Commercial Bank Ltd. | 17,225,000 | 15,225,000 |
| Uttara Bank Ltd | 6,745,000 | 5,245,000 |
| Wori Bank | 1,000,000 | 1,000,000 |
| Shimanta Bank Ltd | 500,000 | 500,000 |
| BD Finance & Investment Ltd | 1,500,000 | 1,500,000 |
| CAMP Venture Capital & Finance Ltd | 2,000,000 | 1,000,000 |
| NRB Bank Ltd | 10,500,000 | 8,000,000 |
| Total | 663,232,756 | 575,482,756 |

22.02 STD and Current Accounts

| Name of the Institution | Amount in Taka | |
|---------------------------------|----------------|------------|
| | 2020 | 2019 |
| Agrani Bank Ltd. | 485,614 | 65,818 |
| Al-Arafah Islami Bank Ltd | 559,680 | 52,233 |
| AB Bank Ltd | 138,435 | 100,120 |
| Bangladesh Commerce Bank Ltd. | 804,716 | 704,960 |
| Bangladesh Development Bank LTD | - | - |
| BASIC Bank Ltd. | 243,397 | 159,570 |
| Brac Bank Ltd | 4,591,421 | 54,573,797 |
| Commercial Bank of Ceylon | 5,686,606 | 14,941,802 |
| Dhaka Bank Ltd | 774,509 | 58,098 |
| Dutch Bangla Bank Ltd | 1,346,867 | 732,423 |
| IFIC Bank Ltd | 567,812 | 401,804 |
| Islami Bank Bangladesh Ltd | 2,520,759 | 5,098,782 |
| Jamuna Bank Ltd. | 278,779 | 390,135 |
| Mercantile Bank Ltd. | 1,522,652 | 1,727,512 |
| National Bank Ltd | 1,649,338 | 1,296,877 |

| Name of the Institution | Amount in Taka | |
|---|--------------------|--------------------|
| | 2020 | 2019 |
| NCC Bank Ltd | 32,377,024 | 15,839,456 |
| Premier Bank Ltd. | 499,082 | 221,151 |
| Prime Bank Ltd | 512,591 | 364,634 |
| Pubali Bank Ltd | 11,537,140 | 64,439,516 |
| Rupali Bank Ltd | 350,004 | 144,398 |
| Sonali Bank | 687,203 | 1,340,841 |
| Southeast Bank Ltd | 366,294 | 75,511 |
| Standard Bank Ltd. | 1,958,760 | 271,621 |
| Uttara Bank Ltd | 73,552,433 | 134,489,927 |
| Uttara Bank Ltd , Dilkusha Br. (OD-0612.04) | 31,282 | - |
| Mercantile Bank Ltd, Kawran Bazar (OD-058477) | 74,922 | - |
| Total | 143,117,320 | 297,490,986 |

23.00 Other Accounts

23.01 Fixed Assets (at Cost Less Accumulated Depreciation)

| PARTICULARS | Amount in Taka | |
|------------------------|--------------------|-------------------|
| | 2020 | 2019 |
| Land | 26,486,609 | 26,486,609 |
| Building | 18,918,160 | 21,020,178 |
| Furniture and Fixture | 25,164,291 | 23,193,577 |
| Motor Vehicles | 6,140,301 | 12,412,738 |
| Electrical Equipment | 4,887,377 | 4,826,231 |
| Office Equipment | 11,442,764 | 7,454,149 |
| Sundry Assets | 136,747 | 159,752 |
| ROU asset (Rent) | 39,370,147 | - |
| ROU asset (Vehicle) | 16,868,133 | - |
| Closing Balance | 149,414,529 | 95,553,234 |

24.00 Stock of Stamps & Stationery

| PARTICULARS | Amount in Taka | |
|------------------------|------------------|------------------|
| | 2020 | 2019 |
| Stationery in hand | 2,075,797 | 1,994,394 |
| Stamps in hand | 1,926,404 | 1,282,550 |
| Closing Balance | 4,002,201 | 3,276,944 |

25.00 Management Expenses

| PARTICULARS | Amount in Taka | |
|-------------------------------------|--------------------|--------------------|
| | 2020 | 2019 |
| M.D.'s Remuneration | 8,400,000 | 7,350,000 |
| Salaries and Allowances | 155,377,786 | 152,538,926 |
| Bonus | 21,326,182 | 21,099,215 |
| Rent | 8,540,270 | 18,492,041 |
| Rates and Taxes | 2,853,341 | 5,512,092 |
| Telephones | 1,294,897 | 1,303,773 |
| Electricity | 3,262,871 | 4,085,449 |
| Printing and Stationery | 4,322,559 | 5,251,112 |
| Postage and Telegram | 962,591 | 1,215,117 |
| Repairs and Maintenance | 1,545,283 | 1,872,407 |
| Travelling and Conveyance | 1,888,892 | 1,521,004 |
| Motor Expenses (Fuel) | 2,408,768 | 2,966,837 |
| Motor Expenses (Maintenance) | 2,884,703 | 2,290,801 |
| Staff Training | 39,900 | 573,125 |
| Entertainment | 1,392,679 | 1,079,379 |
| Uniform and Liveries | 455,219 | 222,279 |
| Staff Tea | 710,195 | 867,564 |
| Medical Expenses | 136,734 | 8,060 |
| Papers and Periodicals | 202,715 | 273,949 |
| Registration and Renewal Fees | 1,837,857 | 1,473,103 |
| General Expenses | 2,625,481 | 3,738,303 |
| Bank Charges | 951,821 | 798,293 |
| Insurance premium | 1,143,444 | 875,629 |
| Co-Insurance service charges | 101,028 | 46,207 |
| B G I C Tower Expenses | 41,377 | 382,833 |
| Office Cleaning and Upkeep | 723,136 | 613,916 |
| Car Leasing | - | 4,467,656 |
| Lease Expense | 1,627,431 | - |
| Employers Contribution towards P.F. | 7,048,034 | 6,785,543 |
| Expenses for S.B.Co-Ins. Business | 4,683,098 | 5,578,291 |
| Group Insurance | 978,140 | 1,002,848 |
| Policy Stamp Expenses | 1,720,565 | 1,461,466 |
| Annual General Expenses | 469,148 | 462,084 |
| Total | 241,956,145 | 256,209,302 |

IFRS-16 "Leases" is newly adopted by the company, result of this implementation reduced the rent expense for the year. Where actual rent expense is 20,419,936.00 ; Due to implementation of IFRS-16 "Leases" rent expense is shown tk 8,540,270.00 remaining tk 11,879,666 is covered by IFRS.

25.01 Appropriation of management expenses

| PARTICULARS | Amount in Taka | |
|---------------|--------------------|--------------------|
| | 2020 | 2019 |
| Fire | 107,492,099 | 78,444,610 |
| Marine | 47,904,551 | 74,981,596 |
| Motor | 47,945,620 | 43,142,354 |
| Miscellaneous | 38,596,565 | 59,640,742 |
| Total | 241,956,145 | 256,209,302 |

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 fixed at @15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

| PARTICULARS | Amount in Taka | |
|---------------|-------------------|-------------------|
| | 2020 | 2019 |
| Fire | 42,903,986 | 30,353,131 |
| Marine Cargo | 15,411,995 | 25,777,185 |
| Marine Hull | 1,362,336 | 1,094,791 |
| Motor | 19,541,937 | 17,182,945 |
| Miscellaneous | 13,093,665 | 20,584,393 |
| Total | 92,313,919 | 94,992,445 |

25.03 Claim Paid under Policies less Re-Insurance:

| PARTICULARS | Gross Claim Paid | Re-Insurance Ceded | Amount in Taka | |
|---------------|--------------------|--------------------|-------------------|-------------------|
| | | | 2020 | 2019 |
| | | | Net Paid | Net Paid |
| Fire | 124,733,336 | 70,152,160 | 54,581,176 | 35,642,858 |
| Marine Cargo | 10,231,337 | 3,780,213 | 6,451,124 | 12,144,226 |
| Marine Hull | 1,828,145 | - | 1,828,145 | 1,291,326 |
| Moto | 19,772,972 | - | 19,772,972 | 18,781,684 |
| Miscellaneous | 18,415,571 | 23,903,740 | (5,488,169) | (5,959,149) |
| Total | 174,981,361 | 97,836,113 | 77,145,248 | 61,900,945 |

26.00 Net Assets Value:

The offer price of the common stock of BGIC.

A. Assets

| PARTICULARS | Amount in Taka | |
|--|----------------------|----------------------|
| | 2020 | 2019 |
| Investments at Cost | 299,101,582 | 256,809,487 |
| Fair Value Changes Amount | (31,020,239) | (51,816,579) |
| Interest, Dividend and Rent Outstanding | 93,270,879 | 94,427,824 |
| Amount due from Other Persons or Bodies Carrying-on Insurance Business | 281,153,303 | 348,140,682 |
| Sundry Debtors | 28,235,011 | 20,424,519 |
| Cash and Bank Balance | 827,207,314 | 888,891,770 |
| Deferred Tax Asset | 112,120 | - |
| Other Accounts | 153,416,730 | 98,830,178 |
| Total Assets | 1,651,476,700 | 1,655,707,881 |

B. Liabilities:

| PARTICULARS | Amount in Taka | |
|---|--------------------|--------------------|
| | 2020 | 2019 |
| Balance of Funds and Accounts | 148,593,262 | 183,181,068 |
| Provisions for Fund | 7,394,000 | 8,894,000 |
| Premium Deposits | 7,236,891 | 5,834,478 |
| Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated | 126,876,403 | 139,061,970 |
| Amount due to Other Persons or Bodies Carrying on Insurance Business | 22,261,593 | 7,101,016 |
| Loan from Banks (Secured) | 76,804,305 | 162,958,410 |
| Sundry Creditors | 57,685,010 | 41,197,734 |
| Deferred Tax Liability | - | 280,010 |
| Lease Obligations | 46,791,178 | - |
| Provision for Taxation | 110,973,059 | 99,979,411 |
| Total Liabilities | 604,615,701 | 648,488,097 |
| Net Assets (A-B) | 1,046,860,999 | 1,007,219,784 |
| Number of Shares Outstanding During the Year 2020 | 54,027,255 | 54,027,255 |
| Net Asset Value Per Share | 19.38 | 18.65 |

27.00 Director's Fees:

| PARTICULARS | Amount in Taka | |
|-------------------------|----------------|----------------|
| | 2020 | 2019 |
| Director's Remuneration | 160,000 | 208,000 |
| | 160,000 | 208,000 |

28.00 Audit Fees:

| PARTICULARS | Amount in Taka | |
|--------------------------------|----------------|----------------|
| | 2020 | 2019 |
| Statutory & Special audit fees | 385,000 | 350,000 |
| Total Audit fees | 385,000 | 350,000 |

29.00 Interest and Dividend Income :

| PARTICULARS | Amount in Taka | |
|----------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Interest on FDRs | 30,084,380 | 36,736,143 |
| Interest on STD A/c | 781,001 | 1,823,027 |
| BD. Govt. Treasury Bond | 2,111,312 | 3,101,250 |
| Dividend on Shares (Gross) | 7,008,372 | 5,936,703 |
| Total : | 39,985,065 | 47,597,123 |

30.00 Profit or (Loss) on Sale of Assets:

| PARTICULARS | Amount in Taka | |
|--|------------------|------------------|
| | 2020 | 2019 |
| Cost Price of asset | 17,122,000 | 2,769,500 |
| Accumulated Depreciation | 13,132,729 | 1,768,074 |
| Sale value of Assets | 5,185,809 | 565,000 |
| Profit/ (Loss) on sale of Share | 1,196,538 | (436,426) |

30.01 Sundry Income

| PARTICULARS | Amount in Taka | |
|---------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Trustee Fee | 22,743,103 | 31,571,951 |
| Profit on sales of shares | 17,198,775 | 9,597,839 |
| Rental Income BGIC Tower | 5,705,040 | 5,561,820 |
| Other Income | 10,020 | 13,820 |
| | 45,656,938 | 46,745,430 |

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 | Amount in Taka | |
|-------------------------------------|----------------|-------------|
| | 2020 | 2019 |
| Net Profit Before Tax | 101,882,726 | 107,452,382 |
| Number of Shares outstanding | 54,027,255 | 54,027,255 |
| Earning Per Share Before Tax | 1.89 | 1.99 |

| PARTICULARS | Amount in Taka | |
|------------------------------------|----------------|-------------|
| | 2020 | 2019 |
| Net Profit After Tax | 67,774,857 | 69,001,999 |
| Number of Shares outstanding | 54,027,255 | 54,027,255 |
| Earning Per Share After Tax | 1.25 | 1.28 |

32.00 Cash flow from Operating Activities:

Collections from Premium, other Income and Receipts

| PARTICULARS | Amount in Taka | |
|--|--------------------|--------------------|
| | 2020 | 2019 |
| Gross Premium | 674,875,117 | 705,756,086 |
| Commission on R/I ceded | 54,776,493 | 62,490,711 |
| Other Income (P/L Acs.) Less Share Capital Gain and TF | 28,458,163 | 37,147,591 |
| Interest and Dividend Income | 39,985,065 | 47,597,123 |
| Accrued Interest | 1,156,945 | (35,061,074) |
| Sundry Debtors | (16,937,442) | 14,122,527 |
| Deposit Premium | 1,402,413 | (6,943,420) |
| Co-insurance Receivable | 66,987,379 | (49,146,579) |
| Co-insurance Payable | 15,160,577 | (5,596,210) |
| Sundry Creditors | 16,487,276 | (8,903,286) |
| | 882,351,986 | 761,463,469 |

Management Expenses, Re-Insurance, Claims & Others

| PARTICULARS | Amount in Taka | |
|-----------------------------------|----------------------|----------------------|
| | 2020 | 2019 |
| Mgt. Expenses of P/L Acs. | (16,437,713) | (13,710,188) |
| Mgt. Expenses of Revenue Accounts | (256,169,185) | (256,209,302) |
| Commission Paid | (92,313,919) | (94,992,445) |
| Re-insurance ceded | (309,131,521) | (253,397,491) |
| Claims Paid less Re-insurance | (77,145,248) | (61,900,945) |
| Stock of Stationary and Stamps | (725,257) | 665,062 |
| Gratuity & CSR Expenses | (6,500,000) | (5,000,000) |
| | (758,422,843) | (684,545,309) |

Income Tax paid

| PARTICULARS | Amount in Taka | |
|------------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Opening Balance | 99,979,411 | 93,159,445 |
| Add : Provision for the year | 30,000,000 | 33,000,000 |
| Less: Closing Balance | (110,973,059) | (99,979,411) |
| | 19,006,352 | 26,180,034 |

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 12% for the year which will be given effect in due course.

The COVID-19 outbreak has developed rapidly in 2021 starting from late December 2019, with a significant number of infections across the world. Measures taken by the government to contain the virus have affected economic activities of the Country and its businesses in various significant ways. The Company has affected in several ways in COVID-19 pandemic as its activities needs to cut down in compliance with govt. instructions. The management is constantly assessing the impacts of COVID-19 on the business. As the pandemic has not reached its peak in Bangladesh so its hardly can be predicted the actual impact of the pandemic.

34.00 Key Management Personnel Compensation:

The Compensation of Key management personnel of BGIC Ltd. are as follows:

| SI 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. 84,00,000 Bonus Tk. 14,00,000 | NO | NO | Group insurance coverage |
| 2 | Mr. Md Imran Rouf AMD, Operation | Salary Tk. 23,52,000 Bonus Tk. 3,92,000 | P.F @ 10% of Basic Salary. | NO | P.F, Gratuity & Group insurance coverage |
| 3 | Mr K M Masum AMD, Marketing | Salary Tk. 63,00,000 Bonus Tk. 8,60,000 | P.F @ 10% of Basic Salary. | NO | P.F, Gratuity & Group insurance coverage |
| 4 | Ms Rashida Banu DMD, Claim & Re-insurance | Salary Tk. 21,12,000 Bonus Tk. 3,96,000 | P.F @ 10% of Basic Salary. | NO | P.F, Gratuity & Group insurance coverage |
| 5 | Mr. Chowdhury MD Abu Sayead DMD & CFO | Salary Tk. 20,16,000 Bonus Tk. 3,84,000 | P.F @ 10% of Basic Salary. | NO | P.F, Gratuity & Group insurance coverage |
| 6 | Mr. Md. Manik Miah DMD, Audit & Compliance | Salary Tk. 14,76,000 Bonus Tk. 2,24,000 | P.F @ 10% of Basic Salary. | NO | P.F, Gratuity & Group insurance coverage |
| 7 | Mr. Adnan Alam DMD, Structural Investment | Salary Tk. 17,88,000 Bonus Tk. 2,48,000 | P.F @ 10% of Basic Salary. | NO | P.F, Gratuity & Group insurance coverage |
| 8 | Mr Syed Galib Mashuk Murshed DMD, H.R & Development | Salary Tk. 16,62,000 Bonus Tk. 3,00,000 | P.F @ 10% of Basic Salary. | NO | P.F, Gratuity & Group insurance coverage |
| 9 | Mr. Saifuddin Ahmed GM & Company Secretary | Salary Tk. 8,44,800 Bonus Tk. 1,29,600 | 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 2020.

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 2020 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 509 No.

Bangladesh General Insurance Company Ltd.

Schedule of Fixed Assets

As at December 31, 2020

Schedule A

| Particulars | Cost | | | | Rate of Depreciation % | Depreciation | | | | Written Down Value Balance as at 31.12.2020 |
|-----------------------|--------------------|--------------------------|--|--------------------|------------------------|--------------------|-------------------------|----------------------------|--------------------|---|
| | 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% | 69,095,338 | 2,102,018 | - | 71,197,356 | 18,918,160 |
| Furniture and Fixture | 42,698,076 | 4,548,289 | - | 47,246,365 | 10% | 19,504,499 | 2,577,575 | - | 22,082,074 | 25,164,291 |
| Motor Vehicles | 30,712,420 | 223,784 | (17,122,000) | 13,814,204 | 20% | 18,299,682 | 2,506,950 | (13,132,729) | 7,673,903 | 6,140,301 |
| Electrical Equipment | 18,267,184 | 850,757 | - | 19,117,941 | 15% | 13,440,953 | 789,611 | - | 14,230,564 | 4,887,377 |
| Office Equipment | 18,823,116 | 5,549,820 | - | 24,372,936 | 15% | 11,368,967 | 1,561,205 | - | 12,930,172 | 11,442,764 |
| Sundry Assets | 4,585,681 | 10,000 | - | 4,595,681 | 20% | 4,425,929 | 33,005 | - | 4,458,934 | 136,747 |
| ROU asset (Rent) | - | 50,749,325 | - | 50,749,325 | | - | 11,379,178 | - | 11,379,178 | 39,370,147 |
| ROU asset (Vehicle) | - | 20,314,843 | - | 20,314,843 | | - | 3,446,710 | - | 3,446,710 | 16,868,133 |
| TOTAL | 231,688,602 | 82,246,818 | (17,122,000) | 296,813,420 | | 136,135,368 | 24,396,252 | (13,132,729) | 147,398,891 | 149,414,529 |

As at December 31, 2019

| Particulars | Cost | | | | Rate of Depreciation % | Depreciation | | | | Written Down Value Balance as at 31.12.2019 |
|----------------------|--------------------|--------------------------|--|--------------------|------------------------|--------------------|-------------------------|----------------------------|--------------------|---|
| | 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% | 66,759,763 | 2,335,575 | - | 69,095,338 | 21,020,178 |
| Furniture & Fixture | 40,219,756 | 2,478,320 | - | 42,698,076 | 10% | 17,165,194 | 2,339,305 | - | 19,504,499 | 23,193,577 |
| Motor Vehicles | 32,443,412 | 1,038,508 | 2,769,500 | 30,712,420 | 20% | 16,715,094 | 3,352,662 | 1,768,074 | 18,299,682 | 12,412,738 |
| Electrical Equipment | 18,058,301 | 208,883 | - | 18,267,184 | 15% | 12,601,203 | 839,750 | - | 13,440,953 | 4,826,231 |
| Office Equipment | 15,287,901 | 3,535,215 | - | 18,823,116 | 15% | 10,328,520 | 1,040,447 | - | 11,368,967 | 7,454,149 |
| Sundry Assets | 4,585,681 | - | - | 4,585,681 | 20% | 4,385,991 | 39,938 | - | 4,425,929 | 159,752 |
| TOTAL | 227,197,176 | 7,260,926 | 2,769,500 | 231,688,602 | | 127,955,765 | 9,947,677 | 1,768,074 | 136,135,368 | 95,553,234 |

Bangladesh General Insurance Company Ltd. Calculation of Deferred Tax

Schedule B

| Deferred Tax on Fixed Asset | 2020 | 2019 | 2018 |
|--|----------------|------------------|--------------------|
| Carrying Amount (Accounting Basis) | 67,501,184 | 69,066,625 | 72,754,802 |
| Tax base | 67,800,172 | 68,319,931 | 70,542,464 |
| Temporary Taxable Difference | 298,988 | (746,694) | (2,212,338) |
| Tax Rate | 37.50% | 37.50% | 37.50% |
| Deferred Tax Asset/ (Liability) | 112,120 | (280,010) | (829,627) |
| Income/ (Expense) | 392,131 | 549,616 | (829,627) |

Corporate Governance

সম্পদ যেখানে
দুশ্চিত্তা সেখানে



আমাদের সেবা নিন
দুশ্চিত্তা মুক্ত থাকুন

service is our strength

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 6 members of whom 2 members are Sponsor directors, 2 member is Public director and 2 are Independent directors. The Board of Directors reviews business performance in each meeting and approves periodical and annual financial results for publication. Board approves annual plan, capital expenditure for the year and passes resolution at meetings held on a regular basis.

Board Meeting

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

The Company Secretary in consultation with the Chairman prepares the Agenda and the explanatory notes and circulates these in advance to the Directors.

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

Senior Management members are invited to attend the Board Meetings, to make presentations and provide additional inputs to the items under discussion. The minutes of each Board / Committee meeting are recorded in the Minutes Book. Copy of the approved minutes is send to IDRA as per their circular no. GAD/1003/2011-184(2) dated 26th January, 2012.

During the year 2020, the Board met Four times and the gap between any two meetings was less than four months. The dates of the meetings were March 19, 2020; July 15, 2020; August 13, 2020 and October 18, 2020.

The names of the directors on the Board, their attendance record and their remunerations as on December 31, 2020, are shown as per condition No. 1(5)(xxii) in page no. 93.

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. 85.
- IX. The number of Board meetings held during the year 2018 and attendance by each director and remuneration paid to them are shown in page no. 85.
- X. As on December 31, 2020, shareholdings pattern of the Company are shown as per condition No. 1(5)(xxiii) in page no. 86.
- XI. A brief resume of the Directors along with other necessary particulars are show in page no. 27 and 28.

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 Accountants 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 carryout internal audit on all functions of the Company like, Operations, Development and Marketing, Finance, Treasury system, Information Service. Internal Auditor submits their observation on weaknesses and non compliance of company's practices and statutory provisions. Each observation states the facts, weaknesses and recommendations for improvement. The head of Internal Audit directly reports to the Managing Director and their activity is reviewed by the Audit Committee.

Risk Management

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

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

Going Concern

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

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

Audit Committee

The Company has an Audit Committee as a sub-committee of the Board of Directors. The aims of the establishment of an Audit Committee should be to create efficiency in the operations and to add value to the organization. The Audit Committee is appointed by the Board of Directors to assist the Board in discharging its oversight responsibilities by reviewing:

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

Membership

- The Board of Directors will nominate the audit committee members and the chairman of the audit committee who must be a non-executive independent director.
- The Audit Committee will comprise of at least three members and the majority of members shall be non-executive Directors of the Company.
- A quorum of any meeting will be two members.
- The Company Secretary will act as the secretary of the Audit Committee.

Meetings

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

Compliance with Laws

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

Corporate Website

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

Information which is host in Company Website is shown below:

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

The link of company website is www.bgicinsure.com

Forming Part of Corporate Governance Report

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

Details of Number of Meetings Held, Attended, Remunerations Paid During the Year 2020 Board Meeting

| Sl.No. | Name of Directors | Number of Meetings | Number of Attendance | Percentage | Remuneration (Tk. 8000 per Meeting) |
|--------|--------------------------|--------------------|----------------------|------------|-------------------------------------|
| 1 | Mr. Towhid Samad | 04 | 03 | 75% | 24,000 |
| 2 | Mr. Salim Bhuiyan | 04 | 04 | 100% | 32,000 |
| 3 | Mr. Md. Shakil Rizvi | 04 | 04 | 100% | 32,000 |
| 4 | Ms. Pima Imam | 04 | 02 | 50% | 16,000 |
| 5 | Mr. Mostafa Zaman Abbasi | 04 | 03 | 75% | 24,000 |
| 6 | Mr. Sohail Humayun | 04 | 04 | 100% | 32,000 |

Forming Part of Corporate Governance Report

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

SUMMARIZED KEY OPERATING AND FINANCIAL DATA OF LAST 5 YEARS

| Particulars | 2020 Taka | 2019 Taka | 2018 Taka | 2017 Taka | 2016 Taka |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Paid up Capital | 54,02,72,550 | 54,02,72,550 | 54,02,72,550 | 54,02,72,550 | 54,02,72,550 |
| Gross Premium Income | 67,48,75,117 | 70,57,56,087 | 62,76,35,349 | 73,09,63,081 | 68,60,14,304 |
| Net Premium | 36,57,43,596 | 45,23,58,595 | 33,74,93,412 | 45,50,13,059 | 38,25,73,836 |
| Net Claims | 6,49,59,681 | 7,91,10,627 | 11,27,64,254 | 13,12,05,495 | 11,72,21,349 |
| Pre-Tax Profit | 10,18,82,726 | 10,74,52,352 | 9,35,65,928 | 8,84,19,803 | 7,70,45,175 |
| Cash Dividend | 5,94,29,981 | 5,94,29,981 | 5,54,27,255 | 5,94,29,981 | 5,94,29,981 |
| Total Assets | 165,14,76,700 | 165,57,07,881 | 166,50,98,478 | 171,67,68,570 | 164,93,34,950 |
| Total Reserves | 34,53,41,724 | 34,36,33,190 | 35,36,80,369 | 40,80,59,181 | 36,06,67,202 |
| Dividend Equalisation Reserve | 17,00,000 | 17,00,000 | 17,00,000 | 17,00,000 | 17,00,000 |
| Share Value Fluctuation Reserve | 1,10,00,000 | 1,10,00,000 | 1,10,00,000 | 1,10,00,000 | 1,10,00,000 |

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 |
|---|-----------------------|------------------|------------|
| Sponsor Directors | | | |
| 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% |
| Public Directors | | | |
| Mr. Md. Shakil Rizvi | Director | 27,15,000 | 5.03% |
| Ms. Pima Imam | Director | 80,75,932 | 14.95% |
| Independent Directors | | | |
| Mr. Mostafa Zaman Abbasi | Independent Director | Nil | Nil |
| Mr. Sohail Humayun | Independent Director | 4,53,513 | 0.84% |
| Mrs. Rina Humayun | M/o, Director | 3,83,719 | 0.71% |
| Chief Executive Officer, Company Secretary, Chief Financial Officer & Head of Internal Audit | | | |
| Mr. A K A H Chaudhuri | Principal Adviser | 8766 | 0.02% |
| Mrs. Sabiha Chaudhuri | W/o Principal Adviser | 616 | 0.00% |
| c) Executives: | | | |
| Mr. Kazi Mokaddas Masum | AMD (Marketing) | 7296 | 0.01% |
| Mr. Md Imran Rouf | AMD (Operation) | 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 Limited

Declaration by CEO and CFO

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

Date: 19th May, 2021

The Board of Directors
Bangladesh General Insurance Company Limited
Head Office
42, Dilkusha,
Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31 December, 2020

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 Limited Limited for the year ended on 31 December, 2020 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, 2020 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)



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS



[Certificate as per condition No. 1(5)(xxvii)]

**Report to the Shareholders
of
Bangladesh General Insurance Company Ltd.
on compliance of the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **Bangladesh General Insurance Company Ltd.** for the year ended on 31, December 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission; except the condition 1(7)(b), 4(ii) and 6(1)(a) to 6(5)(c)
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and accounts have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Corporate Governance of the company is highly satisfactory.

Dated, Dhaka
24th May, 2021

Ahmed Zaker & Co.
Chartered Accountants
ZA Mridha, FCA
(Partner)
ICAB Enrolment No.478

Bangladesh General Insurance Company Ltd.

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE Guideline (CGC)

Status of compliance with the conditions imposed by BSEC vide 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 (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|----------------|---|---|--------------|---|
| | | Complied | Not Complied | |
| | Board of Directors | | | |
| 1(1) | Board's size The number of the board members shall not be less than 5 (five) and more than 20 (twenty). | ✓ | | 6 Directors |
| | Independent Directors At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors. | ✓ | | 2 Independent Directors As per Insurance Act 2010 |
| 1(2)(a) | At least on fifth (1/5) of the total member of directors in the company's board shall be independent directors. | ✓ | | Complied As per Insurance Act 2010 |
| 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. | ✓ | | |
| 1(2)(b) (ii) | Who is not a sponsor of the company and is not connected with the company's any sponsor or director nominated director or shareholder of the company or any of its associates, sister concern, 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. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter- in- law shall be considered as family members. | ✓ | | |
| 1(2) (b)(iii) | Who has not been an executive of the company in immediately preceding 2 (two) financial year | ✓ | | |
| 1(2)(b)(iv) | Who does not have any other relationship, whatever pecuniary or otherwise, with the company or its subsidiary/associated companies. | ✓ | | |
| 1(2)(b)(v) | who is not a member holder, or TREC (Trading Right Entitlement Certificate) director or officer of any stock exchange; | ✓ | | |
| 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; | ✓ | | |
| 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 audit firm conducting special audit or professional certifying compliance of this code. | ✓ | | |
| 1(2)(b)(viii) | Who shall not be an independent director in more than 05(Five) listed companies; | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|---------------|--|---|--------------|---|
| | | 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); | √ | | |
| 1(2)(b) (x) | Who has not been convicted for a criminal offence involving moral turpitude; | √ | | |
| 1(2)(c) | The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM); | √ | | |
| 1(2)(d) | The post of independent director(s) can not remain vacant for more than 90 (ninety) days; | √ | | |
| 1(2) (e) | The tenure of office of an independent director shall be for a period of 03 (three) years, which may be extended for 01 (one) term only; | √ | | |
| | Qualification of Independent Director | | | |
| 1(3) (a) | Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business; | √ | | Profiles of ID Available in Annual Report |
| 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 million or any listed company or a member of any national or international chamber of commerce or business association ;or | √ | | Profiles of ID Available in Annual Report |
| 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 Taka 100 Million or of a listed company. | √ | | |
| 1(3)(b) (iii) | Former official of Government or Statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale, who at least educational background of Bachelor degree in economics or commerce or business or law. | - | | N/A |
| 1(3)(b)(iv) | University Teacher who has educational background of Bachelor degree in Economics or Commerce or Business Studies or law. | - | | N/A |
| 1(3)(b)(v) | Professional who is or was and advocate practicing at least in high court division of Bangladesh Supreme Court or a chartered Accountants or a cost management accountants or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management accountant or chartered Secretary or equivalent qualifications, | - | | N/A |
| 1(3) (c) | The independent director shall have at least 10 (ten) years of experiences in any field mentioned in Clause(b). | √ | | |
| 1(3)(d) | In special cases the above qualifications may be relaxed subject to prior approval of the Commission; | | | Situation did not arise |
| | 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 Companies shall be filled by different individuals. | √ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|--|--|---|--------------|----------------------------|
| | | 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 company. | ✓ | | |
| 1(4)(d) | The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director(MD) and or Chief Executive Officer(CEO) | ✓ | | |
| 1(4)(e) | In the 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 | - | | Situation did not arise |
| The Directors report to the Shareholder | | | | |
| 1(5) (i) | Industry outlook and possible future developments in the industry | ✓ | | Available in Annual Report |
| 1(5) (ii) | Segment-wise or product-wise performance | ✓ | | Available in Annual Report |
| 1(5) (iii) | Risks and concerns including internal and external risk factors threats to sustainability and negative impact on environment ,if any | ✓ | | Available in Annual Report |
| 1(5) (iv) | A discussion on cost of goods sold, gross profit margin and net profit margin | ✓ | | Available in Annual Report |
| 1(5) (v) | A discussion on continuity of any extraordinary activities and their implications (gain or loss) | - | | Available in Annual Report |
| 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 from public issues, rights issues and/or through any others instruments | | | Situation did not arise |
| 1(5) (viii) | An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc | | | Situation did not arise |
| 1(5) (ix) | An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements | | | Situation did not arise |
| 1(5) (x) | A statement of Remuneration paid to the directors including independent directors | ✓ | | Available in Annual Report |
| 1(5) (xi) | A Statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity | ✓ | | |
| 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 (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|------------------|---|---|--------------|--|
| | | Complied | Not Complied | |
| 1(5) (xiv) | A Statement that international Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed | ✓ | | |
| 1(5) (xv) | A Statement that the system of internal control is sound in design and has been effectively implemented and monitored | ✓ | | |
| 1(5) (xvi) | A Statement that the minority share holders have been protected from the abusive action by, or in the interest of, controlling shareholders acting-either directly or indirectly and have effective means of redress. | | | N/A |
| 1(5) (xvii) | A Statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed | ✓ | | |
| 1(5) (xviii) | An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained | - | | Situation did not arise |
| 1(5)(xix) | Key operating and financial data of at least preceding 05 (five) years shall be summarized | ✓ | | |
| 1(5) (xx) | An explanation on the reason If the issuer company has not declared dividend (cash or stock) for the year | - | | Situation did not arise |
| 1(5) (xxi) | The board statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend | - | | Situation did not arise |
| 1(5) (xxii) | The number of Board meetings held during the year and attendance by each director shall be disclosed | ✓ | | 4 Meetings with average 83% attendance |
| 1(5) (xxiii) (a) | Parent/Subsidiary/Associated Companies and other related parties (name wise details), | - | | Situation did not arise |
| 1(5) (xxiii)(b) | Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and compliance and their spouses and minor children (name wise details), | ✓ | | |
| 1(5) (xxiii) (c) | Executives, | ✓ | | |
| 1(5) (xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest in the company (name wise details) Explanation : For the purpose of this clause, the expression "executive" means top 5(Five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head Of Internal Audit and Compliance. | - | | N/A |
| 1(5) (xxiv)(a) | A brief resume of the director | ✓ | | N/A |
| 1(5) (xxiv)(b) | Nature of his/her expertise in specific functional areas | ✓ | | |
| 1(5) (xxiv)(c) | Names of companies in which the person also holds the directorship and the membership of committees of the board | ✓ | | |
| 1(5)(xxv) | A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on : | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|---------------|--|---|--------------|------------------|
| | | Complied | Not Complied | |
| 1(5)(xxv) (a) | Accounting policies and estimation for preparation of financial statement. | ✓ | | |
| 1(5)(xxv) b) | Changes in accounting policies and estimation if any clearly described the effect on financial performance and financial position as well as cash flows in absolute figure for such change. | ✓ | | |
| 1(5)(xxv) (c) | Corporate analysis (including effect of the inflation) of financial performance and or result and financial; position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof | ✓ | | |
| 1(5)(xxv)(d) | Compare such performance or result and financial position as well as cash flow with the peer industry scenario. | ✓ | | |
| 1(5)(xxv)(e) | Financial and economic scenario of the country and globe | ✓ | | |
| 1(5)(xxv)(f) | Risks and concerns issues related to financial statement explaining such risks and concern mitigation plan of the company | ✓ | | |
| 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 Annexure-A ; 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 Annexure-B and Annexure-C . | ✓ | | |
| 1(6) | Meetings of the Board of Directors The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial 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. | ✓ | | |
| | Code of Conduct for the Chairperson, other Board members and Chief Executive Officer | | | |
| 1(7)(a) | The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no 6 for the Chairperson of the Board, other board members and Chief Executive Officer of the company | | ✓ | |
| 1(7)(b) | The code of conduct as determined by the NRC shall be posted on the website of the company including among others prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules, regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency. | | ✓ | |
| | Governance of Board of Directors of Subsidiary Company | | | |
| 2(a) | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company; | | | N/A |
| 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; | | | N/A |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|---------------|---|---|--------------|------------------|
| | | Complied | Not Complied | |
| 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. | | | N/A |
| 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 | | | N/A |
| 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 |
| | Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS). | | | |
| 3(1)(a) | The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC). | √ | | |
| 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; | √ | | |
| 3(1)(c) | 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 not hold any executive position in any other company at the same time; | √ | | |
| 3(1)(d) | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS; | √ | | |
| 3(1) (e) | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s). | - | | N/A |
| 3(2) | Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board. | √ | | |
| | Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) | | | |
| 3(3)(a)(i) | 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 these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and | | | |
| 3(3)(a)(ii) | 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 knowledgethese 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; | √ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|---------------|--|---|--------------|------------------------|
| | | Complied | Not Complied | |
| 3(3) (c) | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report. | √ | | |
| | Board of Directors Committee For ensuring good governance in the company, the Board shall have at least following sub-committee | | | |
| 4(i) | Audit Committee. | √ | | |
| 4(ii) | Nomination and Remuneration Committee. | | √ | |
| | Audit Committee | | | |
| 5(1)(a) | The company shall have an Audit Committee as a sub-committee of the Board | √ | | 3 Members |
| 5(1)(b) | The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of 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 | √ | | |
| | 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 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 other performance of work of the Audit Committee. | - | | N/A |
| 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. | √ | | |
| | Chairperson of the Audit Committee | | | |
| 5(3)(a) | The board of director 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. | - | | No such event occurred |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|-----------------|--|---|--------------|-------------------------|
| | | Complied | Not Complied | |
| 5(3) (C) | Chairman of the audit committee shall remain present in the Annual General Meeting (AGM) | √ | | |
| | Meeting of the Audit Committee | | | |
| 5(4)(a) | The Audit Committee shall conduct at least its four meetings in a financial year. | √ | | |
| 5.4(b) | An independent director is a must for the quorum of the meeting. | √ | | |
| | Role of Audit Committee | | | |
| 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 of 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: | - | | Situation did not arise |
| | Reporting to the Board of Directors | | | |
| 5 (6) (a)(i) | 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; | | | Situation did not arise |
| 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; | | | Situation did not arise |
| 5(6)(a) (ii)(c) | suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and | | | Situation did not arise |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|-----------------|---|---|--------------|-------------------------|
| | | Complied | Not Complied | |
| 5(6)(a) (ii)(d) | any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately; | | | Situation did not arise |
| 5(6) (b) | Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, 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. | | | Situation did not arise |
| 5(7) | Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company. | | | Situation did not arise |
| | Nomination and Remuneration Committee (NRC) | | | |
| | Responsibility to the Board of Directors | | | |
| 6(1) (a) | The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board; | | ✓ | |
| 6(1) (b) | The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, I top leve executive; | | ✓ | |
| 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) | | ✓ | |
| | Constitution of the NRC | | | |
| 6(2) (a) | The Committee shall comprise 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; | | ✓ | |
| 6.2 (e) | In case of death , resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee | | ✓ | |
| 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 members) of staff shall be required or valuable for the Committee. a | | ✓ | |
| 6(2) (g) | The company secretary shall act as the secretary of the Committee; | | ✓ | |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|------------------|---|---|--------------|------------------|
| | | Complied | Not Complied | |
| 6(2) (h) | The quorum of the NRC meeting shall not constitute without attendance of atleast 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. | | √ | |
| | 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 minute | | √ | |
| 6(3) (c) | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the question of the shareholder | | √ | |
| | Meeting of the NRC | | | |
| 6(4) (a) | The NRC shall conduct at least one meeting in a financial year; | | √ | |
| 6(4) (b) | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC; | | √ | |
| 6(4) (c) | The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h); | | √ | |
| 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 | | √ | |
| | Role of the 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 (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|----------------|--|---|--------------|------------------|
| | | 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; | | √ | |
| 6(5) (b) (iv) | formulating the criteria for evaluation of performance of independent directors and the Board; | | √ | |
| 6(5) (b) (v) | Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and | | √ | |
| 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 during the year at a glance in its annual report. | | √ | |
| 7 | External Statutory Auditors | | | |
| 7(1) | The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- | √ | | |
| 7(1)(i) | appraisal or valuation services or fairness opinions; | √ | | |
| 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; | | | N/A |
| 7(1)(vi) | internal audit services or special audit services; | √ | | |
| 7(1)(vii) | any service that the Audit Committee determines; | √ | | |
| 7(1)(viii) | audit or certification services on compliance of corporate governance as required under condition No. 9(1); and | √ | | |
| 7(1)(ix) | any other service that 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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter in law shall be considered as family members. | √ | | |
| 7(3) | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the question of the shareholders. | √ | | |
| | Maintaining a website by the Company. | | | |
| 8(1) | The company shall have an official website linked with the website of the stock exchange | √ | | |
| 8(2) | The company shall keep the website functional from the date of listing | √ | | |
| 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). | √ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the Appropriate Column) | | Remarks (if any) |
|---------------|--|---|--------------|------------------|
| | | Complied | Not Complied | |
| | Reporting and Compliance of Corporate Governance | | | |
| 9(1) | The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of corporate compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report | √ | | |
| 9(2) | The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting | √ | | |
| 9(3) | The directors of the company shall state, in accordance with the Annexure-C attached, in the director report whether the company has complied with these conditions or not. | √ | | |

BGIC Products

সম্পদ যেখানে
দুশ্চিন্তা সেখানে



আমাদের সেবা নিন
দুশ্চিন্তা মুক্ত থাকুন

service is our strength

Our Products

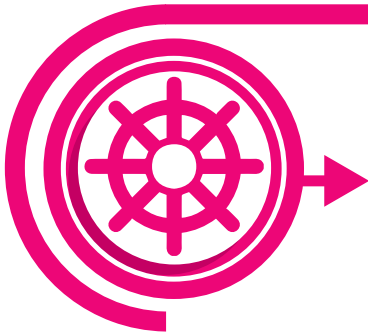
Property Insurance

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



Marine Insurance

- ✔ Marine Cargo
- ✔ Marine Hull
- ✔ Hull Builders Risks



Motor Insurance

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



Health Insurance

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

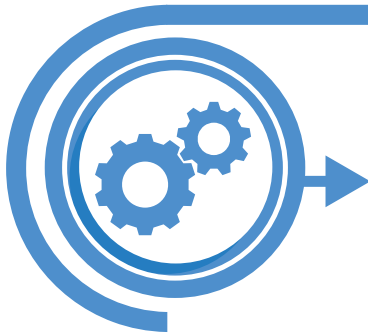


Overseas Mediclaim

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



Engineering Insurance



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

Miscellaneous Insurance

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



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



35th Annual General Meeting

Photo



Chairman



Vice-Chairman



Director



Director



Managing Director & CEO



Company Secretary

Shareholders





বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

প্রক্সি ফরম

আমি/আমরা.....

ঠিকানা.....

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিমিটেড-এ.....টি শেয়ারের অধিকারী হিসেবে

জনাব/জনাবা.....

ঠিকানা.....

অথবা তাঁহার অপারগতায় জনাব/ জনাবা.....

ঠিকানা.....

১৪ই জুলাই ২০২১ ইং তারিখে অনুষ্ঠিতব্য কোম্পানীর ৩৬তম বার্ষিক সাধারণ সভায় অথবা মূলতবি সভায় বা ব্যালটে আমার/আমাদের পক্ষ হইতে উপস্থিত থাকিয়া প্রক্সির মাধ্যমে ভোট দানের জন্য নিযুক্ত করিলাম।

..... ২০২০ ইং তারিখে স্বাক্ষর করিলাম।

প্রক্সির স্বাক্ষর.....

বিও/ফলিও নম্বর.....

২০ টাকার

রেভিনিউ

স্ট্যাম্প

শেয়ারহোল্ডারের স্বাক্ষর.....

বিও/ফলিও নম্বর.....

বিশেষ দ্রষ্টব্য :

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



বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

হাজিরা পত্র

আমি এতদ্বারা ১৪ ই জুলাই, ২০২১ইং তারিখে সকাল ১১.০০ ঘটিকায় ভার্চুয়াল ডিজিটাল প্লাটফর্মে, ঢাকায় অনুষ্ঠিতব্য বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ এর ৩৬তম 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।

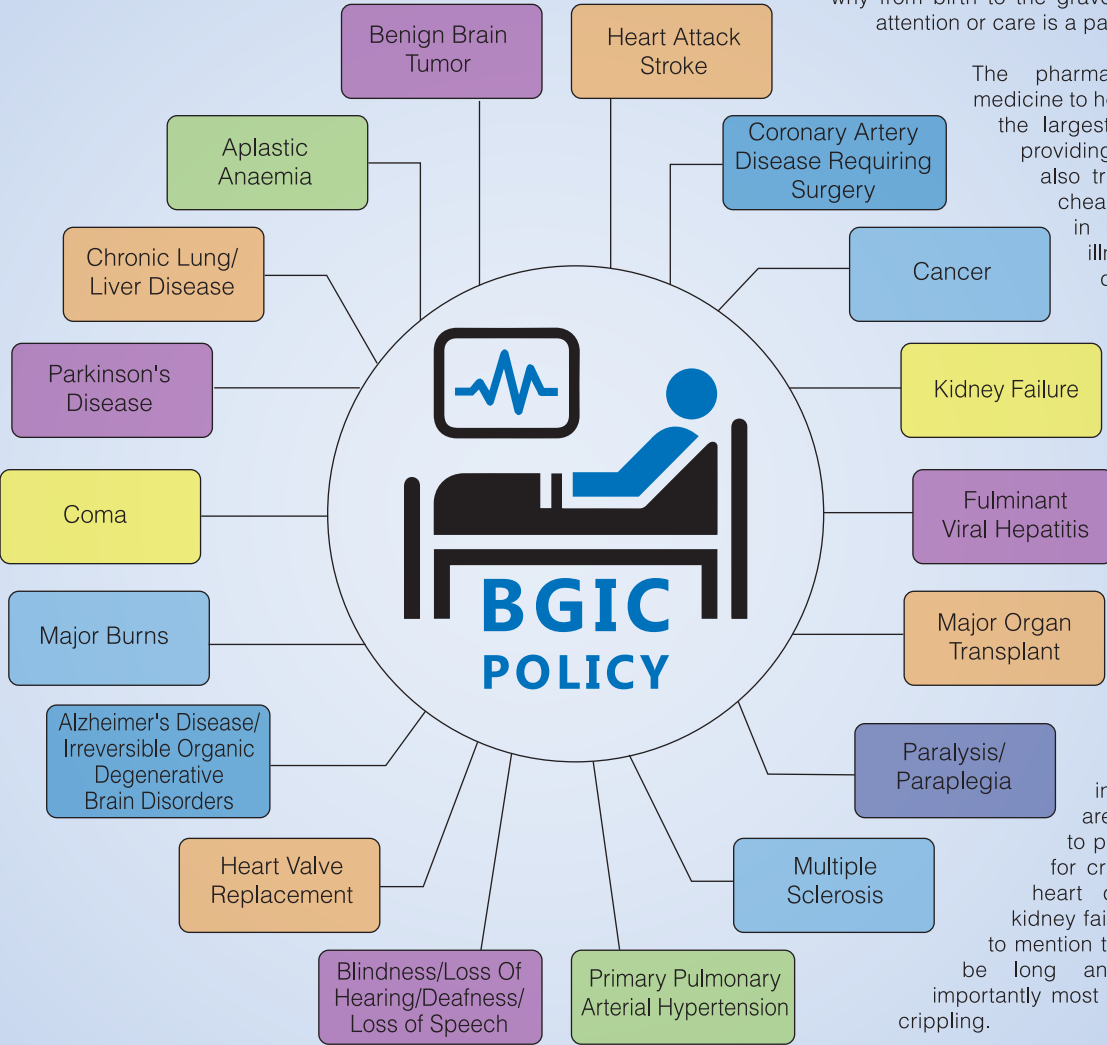
কেবল মাত্র শেয়ারহোল্ডার অথবা তাঁহার প্রক্সির জন্য সাধারণ সভায় প্রবেশাধিকার সংরক্ষিত থাকিবে।

কোন অতিথি বা শিশু সভাস্থলে প্রবেশ করিতে পারিবেন না।

Critical Illness Insurance

Words of Wisdom!!!

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



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

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

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

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

For more information please visit our website: www.bgicinsure.com
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 e-mail: bgicinsurance@gmail.com

HEAVEN FORBID

Mishaps & Misfortune
can strike
"ANY SECOND"



Marine



Personal
Accident



Travel



Hospitalisation
Plan



Fire

Protect against
the horror of
financial burden
that follows

Open the umbrella of a BGIC policy

1st Private Sector Non Life Insurance Company in Bangladesh




BGIC

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.

Service is Our Strength

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