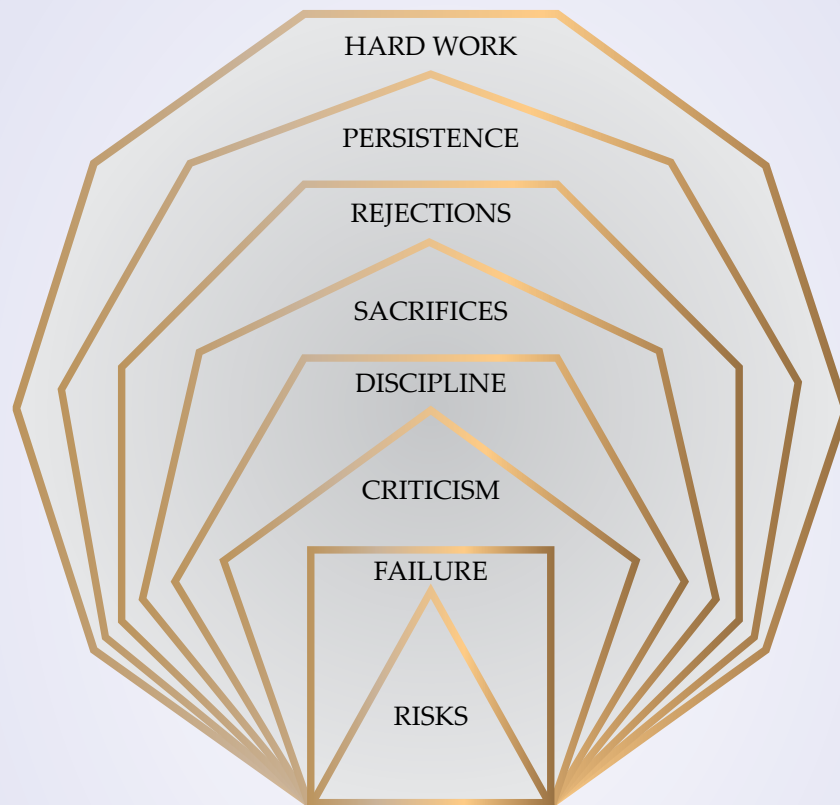


# ANNUAL REPORT 2025



## CRAFTING TOMORROW

Innovation Rooted  
In Heritage



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

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি.

**BGIC Bangladesh General Insurance Company PLC.**

Service is Our Strength



# ANNUAL REPORT 2025



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**BGIC Bangladesh General Insurance Company PLC.**

Service is Our Strength



HARD WORK

PERSISTENCE

REJECTIONS

SACRIFICES

DISCIPLINE

CRITICISM

FAILURE

RISKS

**CRAFTING  
TOMORROW**

Innovation Rooted  
In Heritage

## COVER STORY CRAFTING TOMORROW

In a rapidly evolving world filled with uncertainties, security is more than a necessity but a promise. Bangladesh General Insurance Company PLC (BGIC) upholds this promise by laying the foundation for a resilient tomorrow through the safeguards we implement today.

Our commitment to reliability, resilience, and risk management empowers individuals and businesses to move forward without fear, unlocking a future of endless possibilities.

A key symbolizes trust, access, and assurance; the very principles that define BGIC. Every policy we craft, every risk we mitigate, and every claim we settle strengthens the foundation of confidence upon which our clients build their dreams. From securing businesses against unforeseen losses to safeguarding families from financial setbacks, BGIC continues to serve as the shield against uncertainty.

'Your Key to safety- BGIC' is the essence of our legacy. As the first private-sector non-life insurance company in Bangladesh, we have pioneered the path of protection for decades. With innovation-driven solutions, digital transformation, and an unwavering customer-centric approach, we continue to strengthen the trust of those who rely on us.

Our motto is our responsibility to protect today to secure the possibilities of tomorrow because a future safeguarded today is a future secured forever.

# Welcome

It is with great pleasure that we present to you the Bangladesh General Insurance Company's Annual Report for the year 2025. This year, we have chosen the theme of Sustainability and Social Responsibility, reflecting our deep commitment to fostering a more resilient and equitable future for all.

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

Throughout 2025, we have made significant strides in embedding sustainable practices across our business processes. Our efforts have included the development of eco-friendly insurance products, such as the EcoSecure Insurance, designed to support and encourage sustainable practices among our clients. In our commitment to reducing our carbon footprint, we have transitioned our offices to energy-efficient systems and significantly reduced paper usage through digital transformation initiatives.

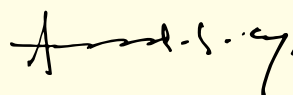
Furthermore, our fleet is being gradually replaced with electric and hybrid vehicles, contributing to a substantial reduction in greenhouse gas emissions. Our approach to social responsibility is holistic, addressing various facets of community well-being through initiatives like the "Bright Futures"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

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

As we reflect on our achievements in 2025, we are inspired by the progress we have made and motivated by the challenges that lie ahead. We extend our heartfelt gratitude to our shareholders, clients, partners, and employees for their unwavering support and trust. Together, we can build a future that is not only financially robust but also socially equitable and environmentally sustainable.

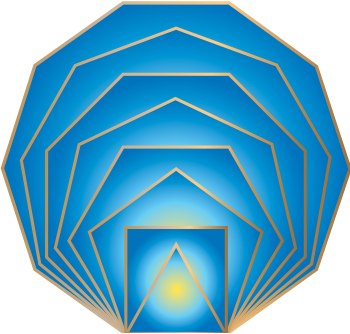
As we move forward, we remain committed to upholding the highest standards of sustainability and social responsibility. We understand that our success is intrinsically linked to the well-being of the communities we serve and the health of our planet. Therefore, we pledge to continue our efforts in driving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

Thank you for being a part of our journey.



**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

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# AAA Assurance, Enduring Commitment

Bangladesh General Insurance Company PLC (BGIC PLC) has firmly established itself as a trusted leader in the non-life insurance sector, proudly holding an AAA Credit Rating—a strong testament to its financial resilience, operational excellence, and unwavering commitment to its clients.

This prestigious rating reflects the confidence and trust that clients, investors, and stakeholders place in the Company's ability to consistently honor its commitments and deliver sustainable value.

As a specialized non-life insurer, BGIC PLC offers a comprehensive portfolio of insurance solutions tailored to meet diverse customer needs. From motor and property insurance to marine and liability coverage, each product is thoughtfully designed to provide reliable protection and lasting peace of mind.

Client satisfaction remains at the heart of our philosophy. Guided by our core principle—"Service is Our Strength"—the Company leverages advanced technology to ensure seamless service delivery, efficient claims settlement, and transparent communication. Our dedicated customer support team upholds the highest standards of professionalism, ensuring a responsive and client-centric experience at every touchpoint.

Our AAA rating further reinforces our commitment to excellence, motivating us to consistently deliver superior service, reliability, and long-term value. With a legacy built on trust, confidence, and commitment, BGIC PLC continues to stand as a dependable partner in safeguarding the future of its valued clients.

## CREDIT RATING DETAILS

Long Term Rating	: AAA
Outlook	: Positive
Date of Rating	: August 10, 2025
Validity of Rating	: August 09, 2026
Rated by	: ARGUS Credit Rating Services Ltd.



## BANGLADESH GENERAL INSURANCE COMPANY LIMITED.

IS NOW

## BANGLADESH GENERAL INSURANCE COMPANY PLC (BGIC PLC)

### 41 YearsofTrust&Confidence

In an ever-changing world of uncertainty, security is not just a necessity—it is a promise. Bangladesh General Insurance Company PLC (BGIC) fulfills this promise by building a resilient future through the protection we provide today.

Our focus on reliability, resilience, and effective risk management enables individuals and businesses to move forward with confidence and unlock new opportunities.

The Symbol of Certainty- A key represents trust, ownership, and assurance—values that define BGIC. Every policy we design and every claim we honor strengthens the confidence our clients place in us.

Your Shield in an Uncertain World-From safeguarding businesses against major risks to protecting families' financial well-being, BGIC stands as a trusted shield—empowering growth, not just managing risk.

**Our Legacy: 'Service is Our Strength'** As a pioneer in Bangladesh's private non-life insurance sector, we continue to evolve through:



**Digital  
transformation  
for seamless  
service**



**Innovative  
solutions  
for modern  
needs**



**A strong,  
customer-first  
commitment**

***Our Promise - To protect today and secure tomorrow—  
because a safeguarded future begins now.***



**CUSTOMER  
FOCUS**



**TRUST &  
RELIABILITY**



**COMMITMENT**



**VALUE  
CREATION**



## Service is Our Strength

In July 1985, a group of visionary business leaders came together to establish the first private sector insurance company in Bangladesh—at a time when the industry was fully dominated by the Government. This marked a significant milestone in the country's insurance landscape.

Although the private sector was formally opened to insurance business in 1984 through an amendment to the Insurance Corporations Act, 1973, the journey was not without challenges. Under the capable leadership of Mr. M.A. Samad, the founding members of the Board demonstrated remarkable courage and foresight. They believed that private sector participation could complement public sector efforts and play a vital role in the growth and development of the insurance industry in Bangladesh.

Guided by this vision and strong sense of purpose, the Board embraced the philosophy—"Service is Our Strength"—as a commitment not only to the nation but also to policyholders.

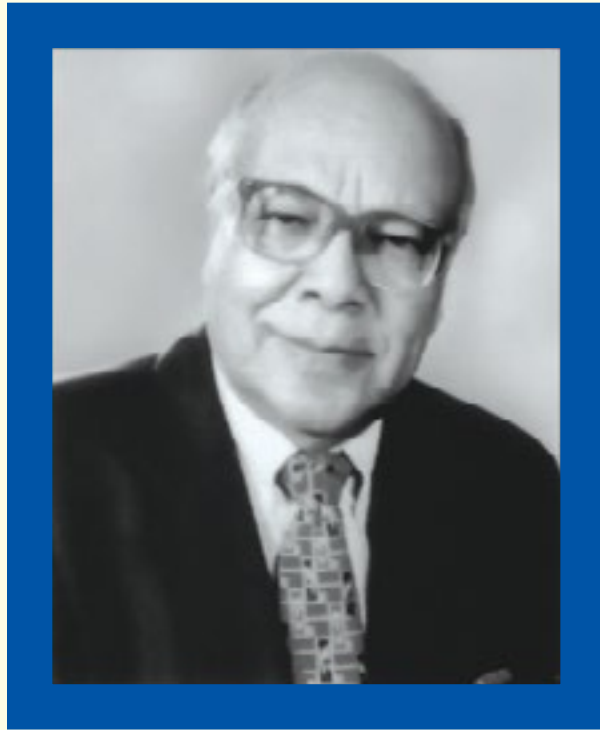
From its inception, BGIC has strived to set an example—not merely as a successful business entity, but as a responsible institution promoting ethical practices, regulatory compliance, and trust. The Company remains dedicated to safeguarding the confidence and interests of its valued clients.

Life is inherently uncertain, filled with risks and unforeseen events. Accidents or mishaps can occur at any moment, bringing financial and emotional challenges. Insurance plays a crucial role in mitigating such risks by providing financial protection and peace of mind during difficult times. As the renowned German dramatist Bertolt Brecht once said, "When praying does no good, insurance does help."

With this belief, BGIC embarked on its journey with a clear mission—to support people in times of need and stand beside them in moments of distress. This unwavering commitment continues to define our identity and reinforces our enduring promise: Service is Our Strength.

# Remembering the Visionary Founder

## M. A. SAMAD



The evolution of Bangladesh’s private insurance sector is intrinsically linked to the foresight, integrity, and enduring legacy of Late M. A. Samad—a distinguished intellectual, patriot, and pioneer whose influence transcended both industry and nation.

Educated at Presidency College, Kolkata, Mr. Samad commenced his professional journey as a Bengali news editor and broadcaster at All India Radio in Delhi, where he worked under the guidance of Nirad C. Chaudhuri. Following the partition of the subcontinent, he joined Radio Pakistan in Dhaka as Bengali News Editor. A principled advocate of linguistic and cultural integrity, he courageously resisted attempts to dilute the Bengali language in broadcasting—an early act of defiance that contributed to the momentum leading to the historic Language Movement of 1952.

Demonstrating unwavering commitment to his ideals, Mr. Samad resigned from his position and, in 1949, co-founded the literary magazine MINAR alongside his wife, Fawzia Samad. The publication emerged as a vibrant intellectual platform, featuring contributions from eminent figures such as Muhammad Shahidullah, Zainul Abedin, and Sufia Kamal, thereby enriching the cultural and literary landscape of the time.

Mr. Samad embarked on his insurance career in 1951, holding key roles in leading international firms including Prudential Assurance, Great Eastern, and Federal Life. During the Bangladesh Liberation War of 1971, his residence became a sanctuary for freedom fighters, reflecting his deep commitment to national sovereignty.

In the post-independence era, he played a pivotal role in rebuilding Bangladesh’s insurance sector. His leadership spanned several strategic positions, including Chairman of Surma Life Insurance Corporation, Founder Director of Bangladesh Insurance Academy, and Managing Director of JibanBima Corporation, where he served with distinction until his retirement in 1984.

Retirement marked not an end, but a new beginning. Driven by a forward-looking vision, Mr. Samad became a key advocate for the liberalization and privatization of the insurance sector. His efforts culminated in the establishment of BGIC in July 1985—ushering in a new era of private sector participation in Bangladesh’s insurance industry. He continued to provide strategic leadership, including serving as Chairman of the Bangladesh Insurance Association.

A prolific thinker and author, Mr. Samad contributed extensively to insurance literature and creative writing. His work received international recognition, including appreciation from LIMRA, and he was posthumously honored with a Lifetime Achievement Award by The Daily Star.

His enduring philosophy continues to inspire BGIC PLC’s purpose and strategic direction:

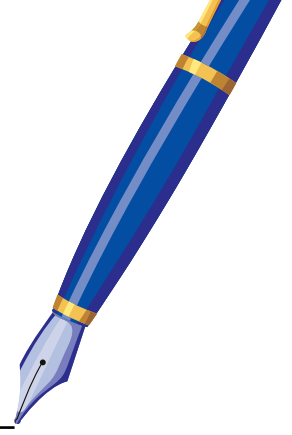
“Insurance is not only a means of financial protection but also a powerful tool for mobilizing savings and supporting national development.”

### His Gift to the Industry & Readers



# Letter of Transmittal

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All Shareholders of BANGLADESH GENERAL INSURANCE COMPANY PLC (BGIC),  
Insurance Development and Regulatory Authority,  
Bangladesh Securities and Exchange Commission,  
Registrar of Joint Stock Companies and Firms,  
Dhaka Stock Exchange PLC,  
Chittagong Stock Exchange PLC,  
Central Depository Bangladesh Limited,  
Bangladesh Bank,  
Financial Reporting Council, and  
All other stakeholders of BANGLADESH GENERAL INSURANCE COMPANY PLC (BGIC)

## **ANNUAL REPORT OF BANGLADESH GENERAL INSURANCE COMPANY PLC (BGIC) FOR THE YEAR ENDED 31 DECEMBER, 2025.**

Dear Sir,

We forward herewith copy(s) of Annual Report-2025 of BANGLADESH GENERAL INSURANCE COMPANY PLC (BGIC) along with Auditors Report and Audited Financial Statements as on the position of December 31, 2025 including Statement of Profit or Loss and Other Comprehensive Income, Statement of Profit or Loss Appreciation, Consolidated & Specific Class of Business Revenue Accounts, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for your kind perusal and record.

This report comprises a detailed overview of the company's financial performance, operational highlights, strategic initiatives, and stakeholder's engagement efforts, among others. We would like to express sincere gratitude to our dedicated employees, loyal customers, supportive regulators, valued strategic partners and shareholders for their valuable contributions to our success. Without their commitment and cooperation, we would not have achieved such positive results.

PDFs of the Annual Report, AGM Notice and relevant forms are available on the company's website [www.bgicinsure.com](http://www.bgicinsure.com)

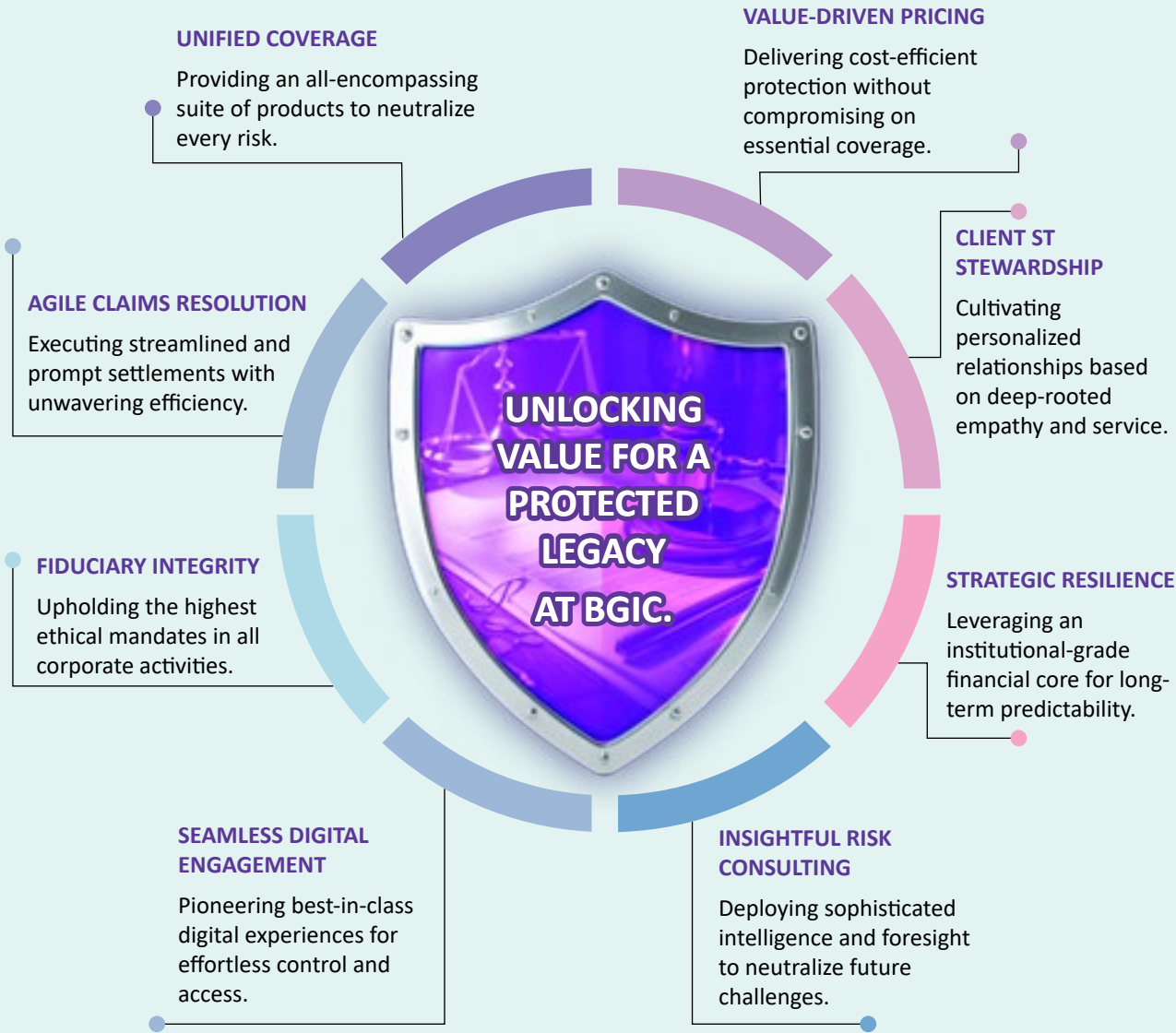
Please let us know if you have any questions or require further information. Thank you for your ongoing support for BANGLADESH GENERAL INSURANCE COMPANY PLC (BGIC).

Yours sincerely

**Saifuddin Ahmed**  
Company Secretary  
Dhaka: April 29, 2026

# Bangladesh General Insurance: Architecting Your Secure Future

BGIC considers our policyholders not just clients but valued partners. We are dedicated to delivering peerless value and security through a multi-faceted approach:





1st Non-Life Insurance Company in Private Sector

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

Head Office: 42, Dilkusha,C/A, Dhaka-1000,Bangladesh.

Phone: 02223380379 (Direct), 02223351090-1, 02223383056-8, 02223386125(PABX), FAX: 88-02223384212  
Web: www.bgicinsure.com, Email:info@bgicinsure.com, bgicinsurance@yahoo.com, bgicinsurance@gmail.com

## Notice of the 41st Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting of Bangladesh General Insurance Company PLC. will be held on Thursday 18th June, 2026 at 11:00 A.M. through Hybrid System in combination of physical presence (Venue:Company's Head Office, 42 Dilkusha C/A, Dhaka-1000) and using Digital Platform (<https://bgic.virtualagmbd.com>) to transact the following business:

### AGENDA

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the Audited Financial Statements of the Company for the year ended 31st December, 2025.
2. To declare Dividend for the year ended 31st December, 2025 as recommended by the Board of Directors.
3. To elect / re-elect / appoint of Directors.
4. To appoint Statutory Auditors of the Company for the year 2026 and to fix their remuneration.
5. To appoint Compliance Auditor for the year 2026 and to fix their remuneration.
6. To approve the appointment of a Female Independent Director of the Company.

By order of the Board of Directors

Registered Office:

### BGIC PLC.

42, Dilkusha C/A, Dhaka-1000.  
29th April, 2026

Saifuddin Ahmed  
Company Secretary

### Notes:

- a) Members whose names appeared in the Members'/Depository Register of the Company on the Record Date i.e. Thursday, 21st May, 2026, shall be entitled to attend /participate and vote in the 41st Annual General Meeting thorough physically or digital platform and entitle to receive dividend.
  - b) A Member entitled to attend and vote in the 41st Annual General Meeting may appoint a proxy in his/her stead. The proxy from, duly filled in and revenue stamped of TK, 100 (Taka One hundred) must be deposited at the Share Department of the Company's Registered office at least not later than 48 (forty Eight) hours before the time fixed for holding the meeting.
- Pursuant to the BSEC Notification No. BSEC/CMMRCD/2009-193/08 dated March 10, 2021, soft copy of the Annual Report 2025 will be sent to the Members respective email addresses as available with the Company. The Annual Report 2025 will also be available at Company's website: [www.bgicinsure.com](http://www.bgicinsure.com)
  - Cash dividend will be credited to the respective banks account of the eligible Members through BEFTN.
  - As per the circular of Bangladesh Securities and Exchange Commission, there will be no arrangement for gift or entertainment at the AGM.



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



1st Non-Life Insurance Company in Private Sector

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি.  
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Web: www.bgicinsure.com, Email: info@bgicinsure.com, bgicinsurance@yahoo.com, bgicinsurance@gmail.com

## ৪১তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি (বিজিআইসি পিএলসি)-এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানীর ৪১তম বার্ষিক সাধারণ সভা আগামী ০৪ই আষাঢ়, ১৪৩৩ মোতাবেক ১৮ জুন, ২০২৬, বৃহঃপ্রতিবার বেলা ১১.০০ ঘটিকায় হাইব্রিড পদ্ধতিতে সম্মিলিতভাবে স্বশরীরে এবং ডিজিটাল প্ল্যাটফর্মে (<https://bgic.virtualagmbd.com>) কোম্পানীর প্রধান কার্যালয়, ৪২, দিলকুশা বা/এ, ঢাকা-১০০০ নিম্নলিখিত কার্যাবলী সম্পাদনকল্পে অনুষ্ঠিত হবে:

### কার্যাবলী :

- ৩১ ডিসেম্বর, ২০২৫ সালের সমাপ্ত বছরের কার্যক্রমের উপর কোম্পানীর চেয়ারম্যান ও পরিচালকবৃন্দের প্রতিবেদন, উক্ত বছরের নিরীক্ষকের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- পরিচালনা পর্ষদের সুপারিশ অনুযায়ী ৩১ ডিসেম্বর ২০২৫ সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা করা।
- পরিচালক নির্বাচন/ পুনঃ নির্বাচন/ নিয়োগ।
- ২০২৬ সালের জন্য নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।
- ২০২৬ সালের জন্য কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।
- কোম্পানীর একজন নারী স্বতন্ত্র পরিচালক নিয়োগ অনুমোদন।

### রেজিস্টার্ড অফিস:

### বিজিআইসি পিএলসি.

৪২, দিলকুশা বা/এ, ঢাকা-১০০০

২৯ এপ্রিল, ২০২৬

### নোট :

- ক) কোম্পানীর মেম্বারস/ডিপোজিটরি রেজিস্টারে যে সকল সদস্যদের নাম রেকর্ড ডেট (Record Date) অর্থাৎ ২১ মে, ২০২৬ খ্রিঃ, বৃহঃপ্রতিবার তারিখে অন্তর্ভুক্ত থাকবে কেবল সে সকল সদস্যগণ ৪১তম বার্ষিক সাধারণ সভায় সরাসরি উপস্থিত থেকে বা ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অংশগ্রহণ ও ভোট প্রদান করতে পারবেন এবং লভ্যাংশ পাবার যোগ্য বিবেচিত হবেন।
- খ) ভার্চুয়াল বার্ষিক সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য যে কোন সদস্য তার পক্ষে প্রক্সি (Proxy) মনোনীত করতে পারবেন। যথাযথভাবে পূরণকৃত, স্বাক্ষরিত ও ১০০/- টাকার রাজস্ব টিকিট যুক্ত করে প্রক্সি (Proxy) ফরম অবশ্যই সভা শুরু অর্থাৎ ৪৮ ঘণ্টা পূর্বে কোম্পানীর রেজিস্টার্ড অফিসের শেয়ার বিভাগে জমা দিতে হবে।
  - \* বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি. বার্ষিক প্রতিবেদন-২০২৫ কোম্পানীর Website:www.bgicinsure.com-এ পাওয়া যাবে।
  - \* নগদ লভ্যাংশ যোগ্য সদস্যদের নির্দিষ্ট ব্যাংক হিসাবে BEFTN-এর মাধ্যমে জমা প্রদান করা হবে।
  - \* বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (BSEC)-এর আদেশ নং. BSEC/CMRRCD/2009-193/08 তারিখ ১০ মার্চ, ২০২১ অনুযায়ী কোম্পানীর ৪১তম বার্ষিক সভা ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবে।
  - \* বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের সার্কুলার অনুযায়ী এজিএম-এ কোনো ধরনের উপহার বা আপ্যায়নের ব্যবস্থা থাকবে না।



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

পরিচালক মঞ্জুরী নির্দেশক্রমে

সাইফুদ্দিন আহমেদ  
কোম্পানী সেক্রেটারী

# BGIC

## GLORIOUS

### 41 years

#### Highlights Financial Performance 2025 at a Glance

Dividend

**11%  
Cash**

(2024: 10% cash)

Earnings Per  
Share

**Tk.  
1.51**

(2024: TK 1.40)

Net Asset Value  
(per share)

**Tk.  
19.54**

(2024: TK 19.25)

Gross Written Premium  
(total revenue income)

**Tk.  
941.73m**

(2024: TK 854.95m)

Net Claims  
Settled

**Tk.  
107.75m**

(2024: TK 105.62m)

Profit  
after Tax

**Tk.  
62.16m**

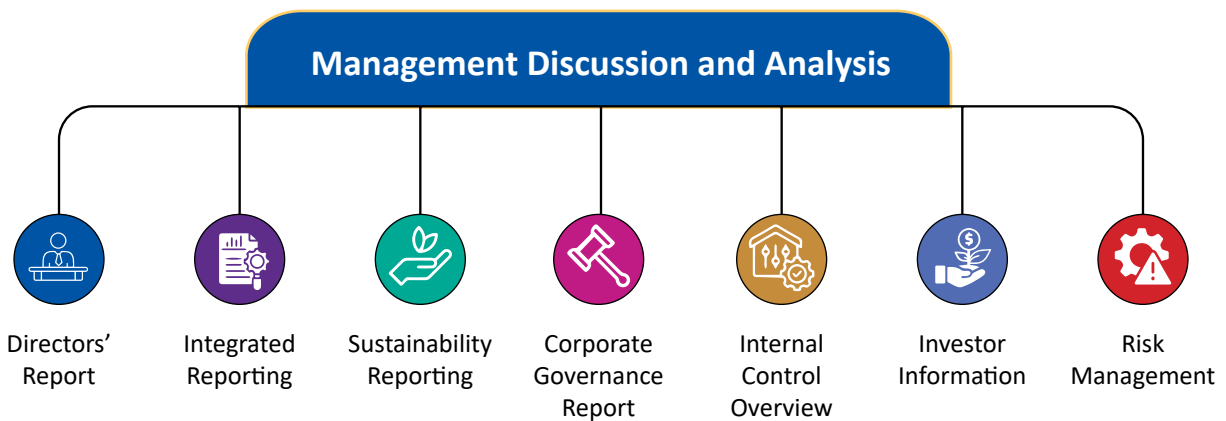
(2024: TK 57.61m)

# How to Read the Annual Report 2025

Welcome to the 41st Integrated Annual Report of Bangladesh General Insurance Company PLC (BGIC PLC). This report provides a comprehensive overview of the Company's strategies, initiatives, and achievements that have contributed to sustainable value creation and business growth. It also offers detailed insights into BGIC PLC's financial and operational performance over the reporting period.

Designed for shareholders and stakeholders, this Integrated Annual Report serves as a valuable resource for understanding the Company's progress, strategic direction, and overall performance during the year.

The Annual Integrated Report 2025 is structured into nine distinct sections. The first eight sections focus on non-financial disclosures, including:



The final section presents the Company's financial statements and performance.

The report opens with a concise performance summary of Bangladesh General Insurance Company PLC for the year, followed by a message from the Honorable Chairman to the shareholders. It also includes a review from the Managing Director & CEO, highlighting key achievements and outlining future strategic priorities.

## Key Enhancements in the FY 2025 Report

- Enhanced transparency in the materiality assessment and determination process
- Clear demonstration of integrated thinking, linking strategy with resource allocation, as detailed in the Capital Management Report.
- Comprehensive analysis of key risks and opportunities, as presented in the Risk Report (Pages 238).



# Our Clients



## The Heart of Our Business

BGIC's clients are more than just policyholders—they are partners in a shared journey of financial security. We offer comprehensive insurance solutions tailored to their evolving needs, ensuring they can operate with confidence, free from uncertainties.

We recognize that a satisfied client is the best advocate for our brand. This is why we go beyond mere transactions, fostering long-term relationships built on trust, reliability, and superior service. Through this commitment, we not only enhance our reputation but also expand our reach through referrals and repeat business.



## Market Position & Risk Management

### Pricing and Risk Assumption

Our business begins with the accurate pricing of risk. Every insurance policy issued by BGIC represents a promise—an indemnity amount that we stand ready to pay should an insured event occur.

To ensure sustainability, our underwriting process is both scientific and strategic, balancing affordability for clients with the financial soundness of our company. By effectively pricing risks, we prevent adverse selection, attract a broad customer base, and maintain a competitive edge in the market.

### Risk Pooling & Premium Strategy

Insurance thrives on the principle of risk pooling—spreading risk across a vast number of policyholders to ensure stability. Our experienced underwriters assess risk classes, determine probability models, and set premium rates accordingly. This process allows us to offer affordable, fair, and sustainable coverage while ensuring our long-term financial health.

We continue to expand our portfolio with diverse insurance products, meeting the needs of both individuals and businesses across Bangladesh.



## Revenue Generation: Premiums & Investments

Once premiums are collected, they are carefully managed to ensure profitability and stability. After accounting for administrative and operational

expenses—including commissions, employee salaries, and business overheads—the remaining funds are strategically reinvested into a range of interest-bearing assets.

### Investment Strategy

BGIC follows a balanced investment strategy, allocating funds into:

- Fixed Deposit Receipts (FDRs) for stable returns
- Government Bonds (BGTB) for secure long-term growth
- High-grade corporate bonds for optimized interest earnings
- Cash equivalents for liquidity management

This approach ensures maximization of investment income while preserving the capital required for claim payouts.



## Claims Handling: Our Commitment to Fair & Fast Settlements

We understand that the true test of an insurer lies in how efficiently claims are settled. Our claims management process is fast, transparent, and hassle-free, ensuring that policyholders receive their rightful benefits without unnecessary delays.

We employ strict verification protocols to minimize fraudulent claims while maintaining a customer-first approach to genuine cases. Our dedicated claims team works diligently to process, verify, and disburse payments in the shortest possible time, reinforcing trust and reliability.

### Comprehensive Insurance Solutions

BGIC offers a wide range of non-life insurance products, designed to provide complete protection for individuals, businesses, and industries:

- Fire & Property Insurance – Securing physical assets against unforeseen disasters
- Marine & Cargo Insurance – Protecting businesses engaged in global and local trade
- Motor Insurance – Covering vehicles with customized risk solutions
- Health & Personal Accident Insurance – Prioritizing individual well-being
- Engineering Insurance – Ensuring security for complex infrastructure projects

- Miscellaneous & Specialized Risk Coverage – Addressing industry-specific insurance needs



## People & Relationships: Our Driving Force

BGIC believes that its people are its greatest asset. With a team of dedicated professionals—including industry-leading underwriters and customer-focused service experts—we continuously invest in employee training, development, and innovation to sustain our competitive advantage.

### Corporate Culture & Workforce

We foster a work environment that promotes:

- Open communication and collaboration
- Continuous professional development
- Integrity, accountability, and innovation

Our employees are empowered to make meaningful contributions, driving excellence across all areas of our operations.

### Partnerships & Reinsurance

To ensure financial security and maintain strong solvency, BGIC collaborates with renowned local and international reinsurers. In compliance with regulatory requirements, a portion of our risk is placed with SBC (SadharanBima Corporation), alongside globally recognized reinsurance partners.

This strategic approach enables us to absorb large claims efficiently, without financial strain, thereby strengthening our long-term sustainability.



## Commitment to Stakeholders & Society

### Shareholders & Investors

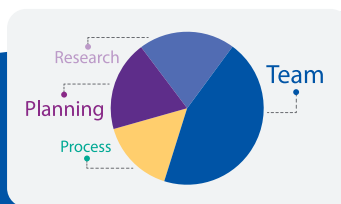
BGIC remains committed to delivering sustainable value to its shareholders. Even in volatile market conditions, we consistently demonstrate strong financial performance and provide attractive returns through dividends and capital appreciation.

### A Future Built on Innovation & Excellence

As we move forward, BGIC continues to focus on technological advancement, product innovation, and market expansion. By integrating AI-driven underwriting, digital claims processing, and user-friendly online platforms, we are shaping the future of general insurance in Bangladesh.

More than just an insurance provider, BGIC is a trusted partner in progress—dedicated to safeguarding the future, managing risks effectively, and building a stronger, more resilient tomorrow.

# BUSINESS PLAN



# Business Model

Bangladesh General Insurance Company PLC. (BGIC) builds its business model on the principles of risk diversification, financial stability, and customer-centric solutions, ensuring that it not only offers insurance policies but also provides a comprehensive safety net that empowers businesses and individuals to thrive in an increasingly dynamic world.

By carefully assessing and distributing risk across a diverse portfolio, we ensure financial security for our clients while maintaining sustainable growth for our company. Our revenue model is driven by premium generation, prudent underwriting, and strategic reinvestment, allowing us to balance risk effectively while maximizing returns.



# Forward-Looking Statements

*The forward-looking statements of BGIC presented in the 2025 Annual Report are based on the best available information, assumptions, and expectations at the time of publication. However, actual outcomes may differ materially due to various risks and uncertainties that could influence these projections.*

Key factors include:

- 

**Global Economic Volatility:** Rising inflation, recessionary pressures, and geopolitical tensions—including ongoing conflicts in the Middle East and the Ukraine war—may impact global economic stability and the overall business environment.
- 

**Domestic Economic Pressures:** Inflationary trends, supply chain disruptions, crude oil price volatility, and potential currency fluctuations in Bangladesh may affect operating costs, investment returns, and overall financial performance.
- 

**LDC Graduation Impact:** Bangladesh’s transition from a Least Developed Country (LDC) to a developing nation may result in the gradual withdrawal of preferential trade benefits, changes in regulatory and fiscal policies, and increased exposure to global market competition, which could influence economic conditions and insurance demand.
- 

**IFRS 17 Implementation Readiness:** The transition to IFRS 17 introduces significant changes in insurance contract measurement, revenue recognition, and financial reporting. While the Company is progressing with its implementation roadmap, challenges related to data systems, actuarial assumptions, and operational alignment may impact reported financial results and comparability during the transition period.
- 

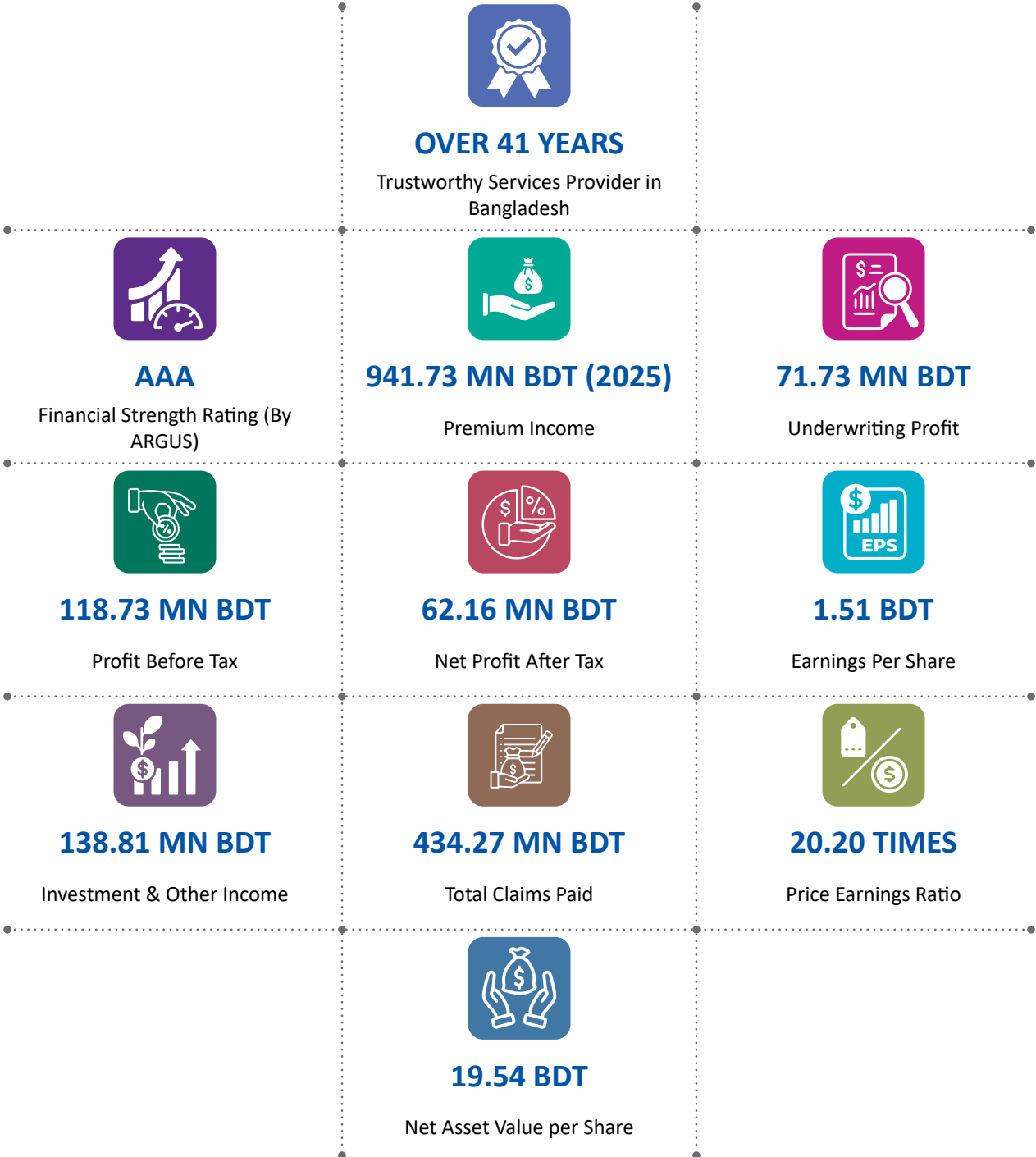
**Policy and Regulatory Changes:** Changes in government policies or regulatory frameworks, both locally and internationally, may have unforeseen implications for operations and strategic direction.

In light of these uncertainties, stakeholders are advised to interpret forward-looking statements with caution. We encourage readers to review the full Annual Report and carefully consider these risk factors when making investment decisions.

While the Company does not undertake to update the information contained in this Report after publication, we remain committed to promptly communicating any material developments that may significantly affect our performance.

# Key Highlights

Rapid Progress Bangladesh General Insurance Company (BGIC), The Fast Private Sector Non-Life Insurance Company in Bangladesh, has achieved rapid progress, expanding its market reach and enhancing financial stability. Through innovative services and strategic investments, the company has solidified its position as a leading insurance provider, driving continued growth and customer satisfaction.



# OUR PHILOSOPHIES



## Mission

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



## Vision

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



## Objectives

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



# Our Core Values & Code of Conduct

Our core values and code of conduct are the foundation of our organizational culture, guiding our actions and decisions in alignment with our vision and mission. They serve as a compass for ethical behavior, responsible business practices, and sustained value creation for our stakeholders.

Integrity, transparency, and customer-centricity are at the heart of everything we do. These principles ensure honest interactions, open communication, and a steadfast commitment to meeting the needs of our policyholders. Our code of conduct translates these values into clear, actionable guidelines for employees, fostering ethical business practices and full compliance with legal and regulatory standards.



<p><b>1</b></p> <p><b>Honesty and Integrity</b></p> <p>We are committed to maintaining fully transparent and honest relationships with our clients and policyholders. We act in good faith to safeguard the company's resources while upholding the highest ethical standards.</p> 	<p><b>2</b></p> <p><b>Mutual Respect</b></p> <p>We value diversity and treat all clients, colleagues, and stakeholders with dignity, fairness, and respect.</p> 	<p><b>3</b></p> <p><b>Quality of Insurance</b></p> <p>We strive to deliver insurance solutions of the highest quality, ensuring our clients receive comprehensive protection and reliable services.</p> 	<p><b>4</b></p> <p><b>Trustworthiness</b></p> <p>We honor our commitments and conduct our business in a manner that earns and maintains the trust of our clients and partners.</p> 	<p><b>5</b></p> <p><b>Teamwork</b></p> <p>We collaborate across teams to minimize risk and deliver the best possible service and coverage to our clients, leveraging collective expertise to achieve excellence.</p> 
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# Code of Conduct

BGIC PLC is committed to upholding the highest standards of ethical conduct, integrity, and professionalism across all aspects of its operations. This Code of Conduct applies to all Directors, Officers, and Employees, and serves as a guiding framework for responsible business practices and decision-making.

## Compliance with Laws and Regulations

All Directors, Officers, and Employees are required to perform their duties in full compliance with applicable laws, rules, and regulations, as well as internal policies and procedures. Beyond legal compliance, individuals are expected to demonstrate honesty, integrity, and professionalism in all business dealings, ensuring that the Company's reputation and stakeholder trust are upheld at all times.

## Protection and Proper Use of Company Assets

Company assets must be used solely for legitimate business purposes. All personnel are responsible for safeguarding BGIC's assets and ensuring their efficient and appropriate utilization. Any misuse, unauthorized use, or negligence in protecting Company resources is strictly prohibited.

## Conflicts of Interest

BGIC requires all Directors, Officers, and Employees to avoid situations where personal interests may conflict, or appear to conflict, with the interests of the Company. Any potential conflict must be promptly disclosed to the appropriate authority within the Company for review and guidance.

### Individuals must not:

- Exploit corporate property, information, or position for personal gain
- Take personal advantage of business opportunities identified through Company resources
- Engage in activities that compete with the Company

All personnel are expected to act in the best interests of BGIC and to maintain objectivity in all professional decisions.

## Fair Dealing and Ethical Conduct

BGIC promotes a culture of fairness, transparency, and ethical behavior. Directors, Officers, and Employees are expected to deal fairly with customers, suppliers, competitors, and colleagues. Unfair practices—such as manipulation, concealment, misuse of privileged information, or misrepresentation of material facts—are strictly prohibited.

## Confidentiality and Information Security

Protecting confidential information is a fundamental obligation. Confidential information includes all non-public information that could be of value to competitors or harmful to the Company or its stakeholders if disclosed.

Such information must not be accessed, used, or disclosed unless:

- It is required for legitimate business purposes, and
- Proper authorization has been obtained

Disclosure is permitted only when duly authorized or legally required. Information sharing within the Company should follow the "need-to-know" principle in accordance with established policies.

## Accuracy of Records and Reporting

BGIC is committed to maintaining accurate, complete, and reliable records. All financial and operational records—including accounts, vouchers, payroll, and reports—must be prepared with integrity and in compliance with applicable standards and Company policies.

Accurate record-keeping is essential for informed decision-making and for fulfilling the Company's legal, financial, and reporting obligations.

## Workplace Ethics and Equal Opportunity

BGIC PLC is an equal opportunity employer and is committed to maintaining a workplace free from discrimination and harassment. Employment decisions are made without regard to race, color, religion, gender, sexual orientation, national origin, age, or disability.

The Company complies with all applicable labor laws and regulations and fosters a professional work environment that promotes respect, inclusion, personal development, and employee well-being.

## Commitment to Ethical Excellence

Through this Code of Conduct, BGIC reinforces its commitment to ethical excellence, strong corporate governance, and sustainable value creation for its shareholders and stakeholders.

# BGIC's Overall Strategic Objectives



BGIC PLC's strategic objectives are designed to ensure sustainable growth, operational excellence, and long-term value creation for all stakeholders. The Company remains committed to strengthening its market position through disciplined underwriting, customer-centric service, and prudent risk management.

## Client-Centric Growth and Trust

- Build long-term, trust-based relationships with clients and business partners through prudent underwriting and personalized, professional service
- Deliver consistent value and reliability across all customer touchpoints

## Agility and Market Responsiveness

- Respond swiftly and effectively to emerging market opportunities and evolving customer needs
- Enhance competitiveness by aligning offerings with both domestic and international market dynamics

## Comprehensive Risk Coverage

- Expand insurance penetration by promoting coverage across industries, businesses, assets, and professions
- Bridge gaps between local and international insurance practices to ensure broader and more inclusive protection

## Cost Efficiency and Value Optimization

- Optimize insurance solutions to maximize coverage at competitive and sustainable cost levels, while ensuring full compliance with applicable laws and regulations

## Robust Risk Management

- Strengthen enterprise-wide risk assessment and management practices
- Maintain financial resilience through effective underwriting discipline and risk mitigation strategies

## Strategic Partnerships and Ecosystem Development

- Foster strong and collaborative relationships with key stakeholders, including reinsurers, brokers, agents, regulators, and government institutions
- Enhance operational effectiveness through strategic alliances and knowledge sharing

## Financial Protection and Stability

- Ensure adequate financial protection for policyholders through sound reinsurance arrangements and capital strength
- Safeguard stakeholder interests by maintaining a strong and stable financial position

## Continuous Improvement and Excellence

- Promote a culture of continuous improvement, innovation, and performance excellence across all levels of the organization
- Invest in people, processes, and technology to drive sustainable long-term growth

# Strategic Milestone & Corporate Overview



## The Pioneer's Legacy: 41 Years of Excellence

Established in 1985 as the first private-sector general insurance company in Bangladesh, BGIC was founded with a transformative vision: to bridge the gap in a nascent market through institutional trust and specialized risk management. For over four decades, our guiding motto, "Service is Our Strength," has been more than a slogan; it is the cornerstone of our corporate identity.

From our inception, we have upheld an uncompromising commitment to integrity, financial solvency, and customer-centricity. These values have solidified BGIC's reputation as the nation's most dependable insurance partner, earning the enduring trust of our diverse stakeholders.

## Resilience through Adaptability

BGIC's journey is a masterclass in institutional resilience. We have consistently navigated shifting macroeconomic landscapes and evolving regulatory frameworks by maintaining a proactive stance. Our ability to evolve in lockstep with Bangladesh's dynamic business environment has allowed us to set industry benchmarks for excellence, ensuring that we remain at the forefront of the insurance sector.

## Innovation and Digital Transformation

In an era defined by rapid technological advancement, BGIC has embraced a future-ready mindset. We are systematically leveraging cutting-edge technology to streamline claims processing, enhance operational efficiency, and provide a seamless digital experience for our clients. By pioneering tailored insurance products across diverse risk profiles, we continue to meet the sophisticated needs of a modernizing economy.

## Commitment to Stakeholder Value

Our success is built on the foundation of transparency and long-term relationship management. By deeply understanding the unique risk appetites of each customer segment—from individual policyholders to large-scale industrial conglomerates—we provide robust risk-mitigation solutions that safeguard the financial well-being of our clients.

## A Vision for the Future

As we celebrate 41 years of service, we reflect on a legacy defined by ethical business practices and visionary leadership. Looking ahead, BGIC is positioned to lead the next phase of the industry's evolution. Our strategic focus remains clear:

- Embracing Digital Transformation: Modernizing our service delivery through InsurTech.
- Strategic Partnerships: Expanding our reach through high-value collaborations.
- Sustainable Growth: Aligning our operations with global ESG standards to support the country's broader economic resilience.

The enduring success of BGIC is a testament to the visionary founders and the collective dedication of our professionals. As we move forward, we remain steadfast in our mission to shape the future of insurance in Bangladesh, ensuring that our legacy of progress continues to protect the dreams and assets of our valued shareholders and customers.

# Our Core Product

*BGIC PLC, the first private sector non-life insurance Company in Bangladesh, offers a wide range of products and services, including property, liability, health, and vehicle coverage. Its core products focus on comprehensive protection for individuals and businesses, ensuring peace of mind across various sectors.*

## 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



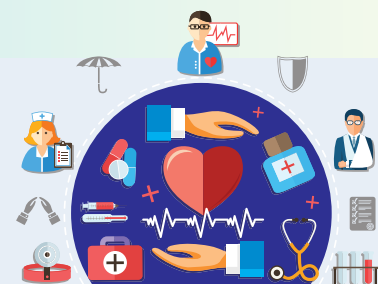
## Motor Insurance

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



## Health Insurance

- Executive Health Plan
- Critical Illness: Covering 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: Including Aircraft and Helicopter coverage.



# Our Key Performance Indicators (KPIs)

## Rectification after Data Received From BGIC

Metric Category	Key Indicator	Value
Market Value	Market Capitalization	BDT 1647.83 million
Profitability	Profit Before Tax	BDT 118.73 million
Efficiency	Claims Settlement Ratio	57.87%
Scale	Policies Issued	35,768,000+
Social	CSR Beneficiaries	950+

## Performance Highlights at a Glance

### Financial Strength & Market Presence

- Credit Rating: AAA (Assigned by ARGUS).
- Market Capitalization: BDT 1647.83 MN (as of 31 Dec 2025).
- Market Share: 1.94%; ranked among the 45 general insurers of Bangladesh in 2025(Source: BIA).
- Solvency Ratio: 1.25 TIMES.

### Earnings & Revenue

- Total Revenue: BDT 941.73 MN.
- Profit Before Tax: BDT 118.73 MN.
- Net Profit After Tax: BDT 62.16 MN.

### Operational Excellence

- Claims Settlement Ratio: 57.87%.
- Individual Policies Issued: 35,768++ THOUSAND.
- Product Diversity: 42 specialized insurance products.
- Human Capital: 534 total employees.

### Social Impact

- Corporate Social Responsibility (CSR): 950+ beneficiaries reached through various initiatives.

# Strategic Value Creation & Policyholder Safeguarding



## The Core Mandate: Protecting Assets and Empowering Resilience

At BGIC PLC, the protection of our policyholders is not merely a service—it is our primary institutional purpose. Through a sophisticated suite of non-life insurance solutions, we provide the financial bedrock and strategic peace of mind necessary to navigate a volatile global landscape. Our framework is built on three pillars: Institutional Reliability, Operational Agility, and a Stakeholder-First Philosophy.

## A Multidimensional Risk-Mitigation Portfolio

We maintain a robust and diversified product ecosystem designed to absorb a wide spectrum of systemic and non-systemic risks. From high-impact natural catastrophes and industrial accidents to complex liability exposures, our tailored solutions provide a safety net for both individual wealth and corporate capital. This comprehensive coverage allows our clients to pursue growth with confidence, knowing their core assets are insulated from uncertainty.

## Commitment to Claims Integrity and Speed

The true measure of an insurer is the efficiency of its claims settlement. BGIC PLC has institutionalized a

transparent, technology-driven claims management system that prioritizes fairness and rapid liquidity. By integrating digital workflows with the expertise of seasoned adjusters, we ensure that our policyholders experience minimal operational disruption during their most critical moments of need.

## Proactive Loss Prevention and Risk Advisory

Our engagement transcends traditional risk transfer. We operate as strategic partners to our clients, providing expert risk assessments and loss-prevention advisory services. By identifying vulnerabilities in property safety, business continuity, and logistical operations before they manifest as losses, we create long-term value and foster a culture of safety across the industries we serve.

## Financial Solvency and Fiduciary Responsibility

Our ability to honor our commitments is anchored in a formidable financial foundation. BGIC PLC maintains a conservative capital adequacy ratio and rigorous actuarial discipline to ensure absolute solvency. This financial strength is a promise of reliability to our shareholders and policyholders alike, positioning us as a resilient sanctuary in an increasingly unpredictable economy.

## Tailored Engagement and Client-Centric Innovation

We reject a “one-size-fits-all” approach to insurance. Our professionals engage in deep-dive consultations to align coverage with the specific risk profiles and strategic objectives of each client. Through periodic policy audits and data-driven insights, we ensure that our policyholders remain adequately protected as their businesses and lifestyles evolve.

## The Integrity Benchmark: Transparency and Ethical Conduct

Trust is the currency of the insurance industry. We uphold the highest standards of transparency by providing clear, jargon-free policy documentation that explicitly outlines coverage parameters and exclusions. By fostering an environment of absolute fairness and ethical clarity, we have solidified BGIC’s standing as the most trusted name in Bangladesh’s private insurance sector.

# Culture, Ethical Principles, Compliance and Transparency

At BGIC PLC, our organizational culture is firmly grounded in strong ethical principles, robust compliance practices, and a commitment to transparency. We uphold the highest standards of integrity and fairness across all aspects of our operations, ensuring that the interests of our policyholders and stakeholders are consistently protected.

We maintain strict adherence to applicable laws, regulations, and industry standards, reinforcing our responsibility as a trusted insurer. Transparency is embedded in our business practices through clear communication, accessible policy information, and accountable decision-making. Regular internal and external audits, along with ongoing ethics and compliance training, strengthen our governance framework and promote a culture of honesty and professionalism.

BGIC remains steadfast in its commitment to ethical conduct, regulatory compliance, and transparent operations, enabling us to serve our clients and the broader community responsibly and sustainably.

## CULTURE

Our corporate culture reflects our values and guides our day-to-day operations:

- **Integrity and Accountability**  
We foster a culture where integrity underpins all business interactions, with clear accountability at every level of the organization.
- **Customer-Centric Approach**  
Our customers are at the core of our business, driving us to deliver high-quality, responsive, and value-driven services.
- **Collaboration and Teamwork**  
We promote cross-functional collaboration, valuing diverse perspectives and nurturing an environment of mutual respect.
- **Continuous Learning and Development**  
We are committed to the ongoing professional and personal development of our employees through structured learning and capacity-building initiatives.
- **Innovation and Excellence**  
We embrace innovation to continuously enhance our processes, products, and customer experience, striving for operational excellence.
- **Social Responsibility**  
We actively contribute to the community and support initiatives that promote sustainable and inclusive development.
- **Transparency**  
We prioritize open and honest communication, ensuring stakeholders have access to relevant and reliable information.
- **Respect and Fairness**  
We uphold an inclusive workplace where all

stakeholders are treated with dignity, fairness, and respect.

## CORPORATE GOVERNANCE & VALUE FRAMEWORK

### I. Ethical Principles

- **Customer Focus**  
We prioritize the needs and well-being of our clients, ensuring fair, transparent, and responsible service delivery.
- **Integrity**  
We uphold the highest standards of honesty and ethical conduct in all business dealings.
- **Respect**  
We value diversity and treat all individuals with dignity and respect.
- **Fairness**  
We are committed to providing equitable and impartial services to all clients.
- **Social Responsibility**  
We strive to create positive social impact and contribute meaningfully to the communities we serve.

### II. Compliance

- **Regulatory Adherence**  
We strictly comply with all applicable laws, regulations, and regulatory directives governing the insurance sector.
- **Internal Controls**  
We maintain robust internal control systems to ensure compliance, safeguard assets, and prevent fraud and misconduct.
- **Risk Management**  
We proactively identify, assess, and mitigate risks to protect the interests of our policyholders and stakeholders.

### III. Transparency

- **Clear Communication**  
We provide clear, concise, and accessible information to ensure customers fully understand policy terms, conditions, and coverage.
- **Financial Reporting**  
We uphold high standards of financial transparency through accurate, timely, and reliable reporting to stakeholders.
- **Customer Grievance Management**  
We operate a transparent and efficient grievance handling mechanism to ensure prompt and fair resolution of customer concerns.
- **Data Privacy and Protection**  
We safeguard client information and comply with all applicable data protection laws and standards.

# Our Brand Promise & Commitment

At BGIC PLC, our brand promise reflects our commitment to delivering value through innovation, professionalism, care, and trust. These principles guide how we engage with our policyholders, partners, and stakeholders, and shape our approach to sustainable growth.

- **Dynamic – Progressive and Innovative**

We continuously evolve to meet the changing needs of our customers by offering innovative and technology-driven insurance solutions. Our forward-looking approach enables us to remain competitive and responsive in a rapidly transforming environment.

- **Professional – Fast, Efficient and Responsive Service**

We are committed to delivering prompt, efficient, and high-quality services. By strengthening our team of skilled professionals, we ensure

responsiveness and operational excellence in all aspects of our business.

- **Caring – Approachable and Supportive Partner**

We place our customers at the center of everything we do. By being attentive, empathetic, and supportive, we build meaningful relationships and ensure a positive customer experience.

- **Trustworthy – Dependable and Reliable**

We uphold transparency, open communication, and ethical practices in all interactions. Our commitment to reliability and mutual respect fosters long-term trust with our stakeholders.

## OUR COMMITMENT TO THREE CORE PILLARS

Our strategic framework is built on three core pillars that define our long-term vision and guide our actions:

### People

We value relationships and place people at the heart of our business. We are committed to building long-lasting partnerships with our customers, employees, and communities, based on trust, respect, and shared values.

### Progress

We are driven by integrity and excellence in the way we conduct our business. Through continuous

improvement, innovation, and responsible practices, we strive to achieve sustainable progress for our organization and stakeholders.

### Prosperity

We are committed to creating sustainable value for all stakeholders. Our focus extends beyond financial performance to include social impact and inclusive growth, ensuring shared prosperity for our customers, partners, and the communities we serve.

# Our Strategy

At BGIC PLC, our strategy is anchored in a clear commitment to achieving sustainable growth while delivering long-term value to our stakeholders. Our strategic intent is to position BGIC as a leading, client-centric non-life insurance provider in Bangladesh, recognized for reliability, innovation, and service excellence.

To realize this vision, we have structured our approach around five strategic priorities:

## 1. Economic Contribution

We contribute to economic development by enabling individuals and businesses to undertake productive activities with confidence. Through comprehensive insurance solutions, we mitigate the financial impact of unforeseen events, protecting assets and supporting the continuity of economic value creation.

## 2. Shareholder Value Creation

We are committed to delivering sustainable financial performance and long-term value for our shareholders. By maintaining strong underwriting discipline, operational efficiency, and a customer-focused approach, we ensure consistent revenue generation, profitability, and financial resilience.

## 3. Alignment with Sustainable Development Goals (SDGs)

Sustainability is embedded within our strategic framework. In alignment with national priorities and global sustainability standards, we integrate environmental, social, and governance (ESG) considerations into our operations. Our initiatives are designed to support environmental protection, social well-being, and responsible business practices.

## 4. Service Excellence

We strive to build trust and long-term relationships

through superior service delivery. Our service strategy is guided by:

- Quality Customer Service – Delivering consistent, high-quality experiences
- Professionalism – Upholding competence and ethical standards
- Teamwork – Leveraging collaboration to enhance outcomes
- Integrity – Ensuring transparency and accountability in all interactions

## 5. Client-Centric Innovation

We continuously evolve to meet the changing needs of our customers. Our client-focused strategy includes:

- Fostering a customer-centric culture with emphasis on care, accessibility, and convenience
- Developing innovative insurance solutions tailored to emerging risks and targeted market segments
- Enhancing insurance penetration to reduce financial vulnerability and support broader economic resilience

This strategic framework enables BGIC PLC to remain resilient, competitive, and responsive, while delivering sustainable value to policyholders, shareholders, and the wider community.

# How We Deliver Our Strategic Pillars

At BGIC PLC, our strategy is executed through a set of well-defined strategic pillars that drive operational excellence, financial resilience, and sustainable value creation. These pillars translate our vision into measurable outcomes and reinforce our commitment to policyholders, shareholders, and other stakeholders.

## 1. Efficient and Timely Claims Settlement

We prioritize prompt and fair claims settlement as a cornerstone of our customer value proposition. Through streamlined processes, transparent communication, and the integration of digital solutions, we ensure efficient claim handling. Our skilled claims team and customer-centric approach enable timely resolution, strengthening trust and enhancing our reputation in the market.

## 2. Expanding Market Presence

We are committed to strengthening our national footprint by expanding our branch network and enhancing distribution capabilities. Through strategic partnerships and targeted market development, we aim to improve accessibility and extend our services to a broader customer base across the country.

## 3. Human Capital Development

Our people are central to our success. We invest in continuous learning, professional development, and performance-based recognition to build a highly skilled, motivated, and accountable workforce capable of delivering excellence.

## 4. Relationship-Driven Client Engagement

We adopt a client-centric approach that prioritizes long-term relationships over transactional product offerings. By understanding the evolving needs of our clients, we deliver tailored solutions that create lasting value and

This structured approach enables BGIC PLC to effectively deliver on its strategic priorities while maintaining a strong foundation for sustainable growth, resilience, and stakeholder confidence.

strengthen customer loyalty.

## 5. Distinctive Culture and Values

Our corporate culture and core values form a key competitive advantage. They guide our decision-making, shape our behavior, and reinforce our identity as a responsible and trusted insurer.

## 6. Responsible and Sustainable Delivery

We are committed to conducting our operations in a responsible and sustainable manner. This includes maintaining strong corporate governance, upholding social responsibility, and supporting environmental stewardship, while consistently delivering high-quality and responsive services.

## 7. Sustainable Organic Growth

Our growth strategy is focused on organic expansion, driven by strong fundamentals and disciplined execution. By adhering to sound governance practices and ethical standards, we ensure that growth is sustainable and value-accretive for all stakeholders.

## 8. Prudent Risk, Capital, and Liquidity Management

We maintain a disciplined approach to risk management, capital adequacy, and liquidity. By prioritizing financial stability and resilience, we safeguard our ability to meet obligations and support long-term business sustainability over short-term gains.

# Profile of BGIC PLC

BGIC PLC is a pioneering institution in Bangladesh's insurance sector, recognized as the first private-sector general insurance company in the country. Established on 1 November 1984, the Company commenced operations with an authorized capital of Tk. 100 million, divided into 1,000,000 ordinary shares of Tk. 100 each, and an initial paid-up capital of Tk. 30 million.

In May 1989, BGIC enhanced its capital base to Tk. 60 million through a successful public offering, significantly strengthening its financial foundation and market credibility. Today, BGIC is listed on both the Dhaka Stock Exchange and the Chittagong Stock Exchange, reflecting its commitment to transparency, accountability, and shareholder value.

The Company operates under the regulatory framework of the Insurance Act, 2010 and applicable rules and regulations issued from time to time, under the strategic oversight of its Board of Directors.

Over the years, BGIC has evolved into a robust and professionally managed organization, supported by a highly experienced management team, qualified insurance professionals, and skilled human resources. The Company continuously invests in both human capital and technology to strengthen operational efficiency, enhance service delivery, and maintain its competitive position in the market.

BGIC's equity structure has been prudently designed to ensure long-term sustainability while supporting strategic growth, with the ambition of maintaining a strong presence in both domestic and international insurance markets.

## CERTIFICATION & CREDIT RATING

BGIC PLC has been assigned a AAA (Triple A) credit rating by ARGUS Credit Rating Services Ltd. based on its financial statements for the year ended 31 December 2025, along with relevant qualitative and quantitative factors.

This highest rating category reflects the Company's exceptional financial strength, superior claims-paying ability, and strong risk management framework, and is valid until 9 August 2026.

## ACCOLADES & RECOGNITION

BGIC stands among a select group of Bangladeshi companies to have earned international recognition for its performance and market leadership. The globally reputed stockbroker Smith New Court, in its widely circulated Investment Recommendations, identified BGIC's strengths in:

- Sustainable growth trajectory
- Efficient claims settlement practices
- Strong investment performance

- Sound financial health
- Professional management excellence

The report further recognized BGIC as a "clear market leader" among private sector non-life insurers.

In addition, BGIC has received numerous prestigious awards and recognitions, including the "ICMAB Best Corporate Award 2012" from ICMAB for excellence in underwriting practices.

The Company has also been honored by respected institutions such as:

- Faculty of Commerce, University of Chittagong
- IBA Alumni Association
- Dhaka Stock Exchange
- Bangladesh Kabaddi Federation
- DHL and The Daily Star

These recognitions reflect BGIC's sustained commitment to excellence, governance, and stakeholder value creation.

## LEADERSHIP

**Strong Governance and Strategic Direction-** The Board of Directors of BGIC PLC, chaired by Towhid Samad, comprises distinguished entrepreneurs and accomplished professionals with diverse industry expertise. The Board provides strategic guidance, ensures robust governance practices, and upholds the highest standards of accountability in safeguarding shareholders' interests.

**A Legacy of Excellence-** BGIC's foundation is rooted in the vision of the late M. A. Samad, a legendary and internationally recognized insurance leader. His pioneering spirit, integrity, and commitment to excellence continue to inspire the Company's strategic direction and long-term aspirations.

**Experienced and Forward-Looking Management-** The management team is led by Ahmed Saifuddin Chowdhury, Managing Director & Chief Executive Officer, who brings over 40 years of extensive experience in the insurance sector. Under his dynamic leadership, BGIC continues to strengthen its position as a trusted, resilient, and forward-looking insurer.

Mr. Chowdhury has played a pivotal role in advancing industry practices, including advocacy for non-tariff underwriting, driving readiness for IFRS 17,

strengthening actuarial data infrastructure, and leading comprehensive gap analysis initiatives—thereby contributing to the modernization and sustainability of Bangladesh’s insurance industry.

The Triangle of Success- BGIC’s continued success is anchored in a powerful leadership framework—a unique “Triangle of Success”:

- Founder’s Legacy – The enduring vision and values of M. A. Samad
- Chairman’s Vision – Strategic leadership and governance of TowhidSamad
- CEO’s Execution – Professional excellence and operational leadership of Ahmed Saifuddin Chowdhury

Together, these three pillars form the foundation of BGIC’s sustained growth, institutional strength, and market leadership.

## PRODUCTS & SERVICES

BGIC PLC offers a comprehensive portfolio of non-life insurance products, designed to meet the evolving needs of individuals, businesses, and institutions.

Guided by its motto, **“Service is Our Strength”** the Company remains committed to delivering customer-centric solutions, maintaining service excellence, and adapting to changing market dynamics

## FINANCIAL PERFORMANCE

BGIC has consistently demonstrated resilient financial performance, supported by balanced growth in underwriting income and investment returns.

The Company continues to deliver sustainable value to shareholders through:

- Strong underwriting discipline
- Prudent investment strategies
- Robust corporate governance practices
- Ethical business conduct
- Commitment to corporate social responsibility

## BUSINESS NETWORK

BGIC operates through an extensive and well-structured

With a strong foundation, experienced leadership, and forward-looking strategy, BGIC is well-positioned to continue delivering long-term value to its shareholders and contributing to the development of Bangladesh’s insurance sector.

network of 38 branches across Bangladesh, ensuring nationwide accessibility and service delivery.

This diversified network enables the Company to effectively reach customers across different regions and economic segments.

## REINSURANCE ARRANGEMENTS & STRATEGY

BGIC maintains a comprehensive reinsurance program to safeguard its portfolio and ensure financial stability.

The Company collaborates with leading domestic reinsurer Sadharan Bima Corporation as well as reputed international reinsurance partners, thereby ensuring optimal risk transfer and protection for policyholders.

## CLAIMS SETTLEMENT

Efficient claims management remains a cornerstone of BGIC’s operations.

The Company is supported by experienced claims professionals who ensure:

- Prompt assessment and processing
- Transparent communication with claimants
- Compliance with regulatory requirements

BGIC’s strong reinsurance arrangements further enhance its capacity to settle claims efficiently and within the shortest possible time.

## FUTURE PROSPECTS

BGIC PLC remains focused on sustainable growth and innovation. The Company plans to:

- Expand its product portfolio
- Enter new and emerging market segments
- Enhance digital capabilities and customer experience
- Strengthen risk management and actuarial frameworks

BGIC is also committed to implementing IFRS 17 within 2026–2027, ensuring alignment with global reporting standards and enhancing transparency for stakeholders.

# Corporate Information

Chairman – Towhid Samad  
Chief Executive Officer – Ahmed Saifuddin Chowdhury  
Chief Financial Officer – Chowdhury Md. Abu Sayead  
Company Secretary – Saifuddin Ahmed

## REGISTERED OFFICE

Head Office: 42, Dilkusha Commercial Area,  
Dhaka-1000  
Phone: 02223380379 (Direct),  
PABX: 02223383056-8, 02223386125, 02223351090-1  
Fax: +88-02223384212  
Email: bgicinsurance@yahoo.com, bgicinsurance@  
gmail.com, info@bgicinsure.com  
Web: www.bgicinsure.com

## GENERAL INFORMATION

Registered Name of the Company: Bangladesh General Insurance Company PLC.

Legal Form: A public limited company incorporated in Bangladesh on 1st November 1984 under the companies Act 1913.

Certificate of Incorporation: 1st November 1984 for Bangladesh General Insurance Company PLC.

Commencement of Business: 29 July 1985

Company Registration Number: C-13115

Tax Identification Number (TIN): 864269971900

DHAKA Business Identification Number (BIN):

000423256-0202

Authorized Capital: BDT 100.00 Crore

Paid-up Capital: BDT 54.03 Crore

Credit Rating: AAA by ARGUS Credit Rating Services Ltd.

Type of Organization: Non-life Insurance Company

Nature of Business: Fire, Marine, Motor, Miscellaneous insurance, etc

Number of Shareholders: 7325 (As on 31 December 2025)

Number of Branches: 38 (Thirty Eight)

Number of employees: 534 (As on 31 December 2025)

Listed with Dhaka Stock Exchange PLC. : 5 November 1989

Listed with Chittagong Stock Exchange PLC : 18

February 1996

Trade categories in both Exchanges: "A" Categor

## Statutory Auditor

Mahfel Huq & Co.

Chartered Accountants

BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000

Tel: +88 02-9553143

Cell: +88 01715616003

E-mail. info@mahfelhuq.com

Web: www.mahfelhuq.com

## Compliance professional (BSEC)

Mohammad Sanauallah & Associates

Address: Wins Court (Ground Floor)

House No- 8, Road No- 14, Dhanmondi, Dhaka-1209.

## Compliance professional (IDRA)

Mohammadullah & Associates

Address: Flat-4, House No- 35, Road No- 02, Block-B  
Niketan, Gulshan, Dhaka-1212

## Credit Rating Agency –

ARGUS Credit Rating Services Ltd.

Sky View Henolux Centre

6th Floor, 3/1 PuranaPaltan,

Dhaka-1000, Bangladesh.

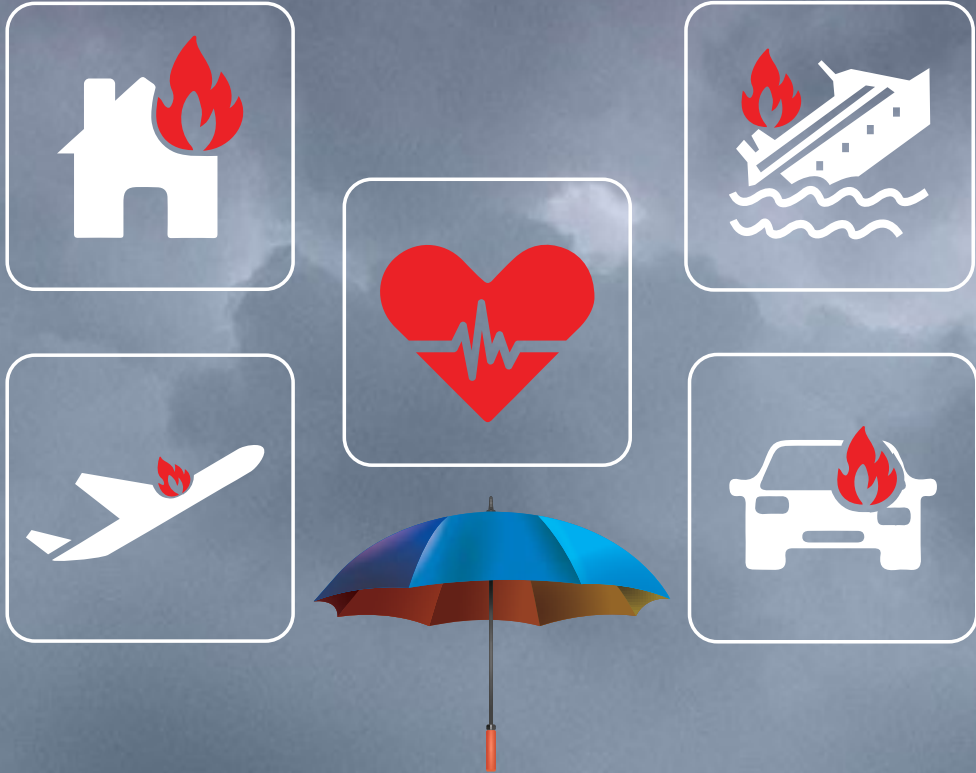
+88 02 226638639, +88 02 226638640

## MEMBERSHIP

- Bangladesh Insurance Association (BIA)
- Bangladesh Insurance Academy
- Bangladesh Association of Public Listed Company (BAPLC)
- Dhaka Chamber of Commerce and Industry (DCCI)
- Bangladesh Insurance Forum (BIF)
- Dhaka Stock Exchange PLC. (DSE)
- Chittagong Stock Exchange PLC. (CSE)
- France Bangladesh Chamber of Commerce & Industry (CCIFB)
- India-Bangladesh Chamber of Commerce & Industry (IBCCI)
- Bangladesh German Chamber of Commerce & Industry (BGCCI)
- Central Depository Bangladesh Limited (CDBL)

## PRINCIPAL BANKERS

- Uttara Bank PLC.
- Mercantile Bank PLC
- Agrani Bank PLC.
- Al-Arafah Islami Bank PLC.
- AB Bank PLC.
- Bangladesh Commerce Bank PLC.
- BASIC Bank PLC.
- Brac Bank PLC.
- Commercial Bank of Ceylon
- Dhaka Bank PLC.
- Dutch Bangla Bank PLC.
- IFIC Bank PLC.
- Islami Bank Bangladesh PLC.
- Jamuna Bank PLC.
- Mercantile Bank PLC.
- National Bank PLC.
- NCC Bank PLC.
- Premier Bank PLC.
- Prime Bank PLC.
- Pubali Bank PLC.
- Rupali Bank PLC
- Sonali Bank PLC
- Southeast Bank PLC.
- Standard Bank PLC



OPEN  
THE UMBRELLA OF A  
**BGIC POLICY**



# Bgic Networks

All over Bangladesh through **38** Branches





# Profile of Head of Branches



**Mr. Md. Nazrul Islam**

**Dhaka Zonal Office**  
42, Dilkusha C/A, Dhaka  
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Cell: 01942743925



**Mr. A K M Sayedul Haque**

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**Mr. Md. Ruhul Amin**

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## HEAD OF BRANCHES



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277/280, K.B. Orchid Plaza  
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**Mr. Mahaboob Sultan**

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**Mr. Mohammed Ali Mamun**

**Sitakunda Branch**  
Sitakunda Shopping Center (2nd Fl.), DT  
Road, Sitakunda Bazar, Sitakunda  
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**Mr. Md. Wasim Chowdhury**

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**Mr. Md. Shamsuzzaman Wahid**

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Abul mannan Market ,  
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**Mr. Harunur Rahim Rupoz**

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**Mr. Md. Nazmul Karim Chowdhury**

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**Mr. Md. Jahangir Alam**

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Cell: 01715-973437



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**Mr. Md Hashem Ali**

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## HEAD OF BRANCHES



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**Mr. Md. Alauddin Pramanik**

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**Mr. Md. Ashraful Alam**

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Chapai Nawabgonj  
Cell: 01891446708



**Mr. Md. Asaduzzaman**

**Jashore Branch**

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**Mr. Md. Nasir Uddin**

**Pabna Branch**

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

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## HEAD OF BRANCHES



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**Mr. Jahangir Alam**

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**Mr. Md Nurul Haque**

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**Mr. Md. Naibullah Sk**

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Mymensingh.  
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**Mr. Md. Nazmul Hasan**

Madhabdi Branch  
Madhubdi Bazar  
Madhabdi.  
Cell: 01714-264263



**Mr. Md. Jahangir Alam Munshi**

Cumilla Branch  
Suravi Mansion (3rd Floor)  
Nazrul Islam Road, Kandirpar  
Cumilla.  
Tel: 02-334402859, Cell: 01711-113737

# National Footprint

## Delivering Insurance Solutions Across Bangladesh

BGIC PLC serves its clients through a well-established network of 43 strategically located branches across Bangladesh, with coverage spanning nearly all administrative divisions. This extensive footprint enables the Company to deliver timely, accessible, and reliable non-life insurance services to a diverse and growing customer base.

As a leading insurer, BGIC remains committed to providing comprehensive risk protection and financial security, ensuring peace of mind for individuals, businesses, and institutions nationwide. Our broad geographic presence allows us to remain close to our customers, better understand regional needs, and offer tailored insurance solutions.

Guided by our core motto, "SERVICE IS OUR STRENGTH," we place customer satisfaction at the center of our operations. Through consistent service quality, responsiveness, and professional excellence, we continue to build enduring relationships with our clients across the country.

Leveraging our extensive branch network and dedicated workforce, BGIC is well-positioned to support inclusive insurance growth and contribute to the development of Bangladesh's insurance landscape.

<b>Head office</b> 42, Dilkusha C/A, Dhaka-1000 Cell: 01942-743925 Tel: 02-47119393	<b>Uttara Branch</b> House # 2A, Rd.# 2B, Dhaka-1230 Sonargaon Janapath, Uttara Tel: 55080944, Cell: 01819-262106, 01818224916 Fax: 02-8991283
<b>Imamgonj Branch</b> 60, Biren Bosh Street (Chalk Mogoltoli), Imamgonj, Dhaka Cell: 01712165229, 01721810977 Tel: 7343870, Fax : 02-7342467	<b>Savar Branch</b> 121, Sugonda Supar Market (4th Floor), Aricha Road, Saver, Dhaka. Tel : 2224441033, Cell: 01711435228,01712185248, Cell: 01680583286
<b>Topkhana Road Branch</b> BGIC Tower, 34, Topkhana Road, Dhaka-1000 Tell : 02-9514764, Cell: 01817-052478, 01918035996 Fax: 02-9585294	<b>Agrabad Zonal office</b> Jiban Bima Bhaban, 56 Agrabad C/A, Chittagong Tel: 0241370377, Tel: 02-41370377 Tel : 02333310034 Tel: 031-721527 Cell : 01819316592, 01711825212 Fax: 031-714853
<b>Madhabdi Branch</b> Madhabdi Bazar, Madhabdi Cell: 01714-264263, 01724173140, 01714264263 Tel: 9446525	<b>Sitakunda Branch</b> Sitakunda Shopping Center (2nd Floor), DT Road Sitakunda Bazar Sitakunda powrashava, Chittagong Cell: 01711-345909, 01719198279
<b>Feni Branch</b> Trunk Road, Feni Tell : 02334474767, Cell : 01711-572136, 01815808190	<b>Chandpur Branch</b> Apollo Shopping Complex, Pal Bazar Tel: 02334485635, Cell: 01731-190299, 01814095752
<b>Sylhet Branch</b> Modhuban Super Market (3rd Floor) Bandar Bazar, Sylhet. Tel : 0299663143, Cell : 01711-337720, 01711233367	<b>Habiganj Branch</b> Najmul Complex (2nd Floor), Post Office Road, C/A Habiganj Sadar Cell: 01720-831531-01795979797, 01720-831531
<b>Kulaura Branch</b> Shahid Plaza, Uttar Bazar, Prabin Sarak, Kulaura Cell: 01712-357923, 01402603263	<b>Rangpur Branch</b> 22, Central Road, Rangpur Tel: 02589962684 Cell: 01716-697103, 01727226590
<b>Kustia Branch</b> Lovely Tower(3rd Floor) 55/1 Siraj-Ud-Daula Road, Kustia Tell : 02477783107, Cell: 01711-894536,01911-736599, Cell: 01993347193,01850421321 Fax : 071-62077	<b>Khulna Branch</b> 6. P.C Roy Road Khulna Tel: 02477724853 Cell: 01711-575006, 01913912303

<p><b>Benapole Bazar Branch</b> Shogha Super Market (2nd Floor) Benapole Jashore. Cell: 01819857418, 01917-723669 Cell: 01716803525</p>	<p><b>Rajshahi Branch</b> Karim Super Market 2nd floor, Shahed Bazar Rajshahi. Tel: 0258885437, Cell:01715973437, 01913815087</p>
<p><b>Dinajpur Branch</b> 6 Lok Bhaban Munshi Para, Dinajpur Tel: 2589923483, Cell: 01712-228176, 01751078987 Fax: 0531-61221</p>	<p><b>Joypurhat Branch</b> Sattar Market (2nd Fl.) Main Road Joypurhat Tel: 02587725184, Cell: 01715359384, 01718829580</p>
<p><b>Mohakhali Branch</b> 94, Mohakhali C/A, Dhaka Tel: 022222586883, 02222262565, Cell: 01818-012416, 01714-131009, 01714908020 Fax : 02222292892</p>	<p><b>Kawran Bazar Branch</b> BTMC Bhaban 7-9, Kawran Bazar, Dhaka-1215. Tel: 02-8189348, Cell: 01745-771939, 01715292416 Fax: 02-8189347, Fax: 02-8189347</p>
<p><b>Mirpur Branch</b> Sanhita super Market (5th floor) Darus salam road, Mirpur-01 Tel: 02-41003028, Cell: 01711-952385, 01911350875 Fax : 02-8035748</p>	<p><b>Narayanganj Branch</b> 16/2 S.M . Maleh Road Tan Bazar Narayanganj Branch Tel :02-7632544, Cell: 01715529030, 01813237724 Fax: 7645988</p>
<p><b>Anderkill Branch</b> K.B orkid plaza 277/280, Chittagong Tel: 02333359807,02333356034 Cell: 01819380436, 01933080946</p>	<p><b>Halishahar Branch</b> Shodeshpolli building (4th floor) House No. 08, Lain No.06, Road No.02 Block-G, Housing Society, Chittagong Cell: 01717-192201</p>
<p><b>Cumilla Branch</b> Suravi Mansion (3rd Floor) Nazrul Islam Road,Kandirpar,Cumilla Tel: 02334402859, Cell: 01711-113737, 01712739168</p>	<p><b>Chowmuhani Branch</b> Shamabay Market(2nd Floor) Karimpur Road Chowmuhani Cell: 01715-639886, 01818377986</p>
<p><b>Moulvibazar Branch</b> Abul Mannan Market Shah Mostsfa Road, Baripar,Moulvibazar. Tel: 02996683828, Cell: 01711-867473, 01772280656</p>	<p><b>Brahmanbaria Branch</b> Sikder Plaza144, K Das Moor New Cinema Hall Road, Brahmanbaria Tel: 02334430461 Cell: 01722453011, 01787210235</p>
<p><b>Mymensingh Branch</b> B.M.A Bhaban Abul Monsur Road, Mymensingh Tel: 091-67692 Cell: 01704186820, 01774867983</p>	<p><b>Jashore Branch</b> Safiullah Complex 27, M.K Road, Jashore Tel: 02477766380, Cell: 01838-383853</p>
<p><b>Faridpur Branch</b> Elahi Mansion (1st floor), Thana Road Faridpur Sadar, Faridpur Tel: 02478804301, Cell: 01718-588048</p>	<p><b>Pabna Branch</b> AU Center (3rd FL.) Sonapotti , Pabna Tel: 02588843597, Cell: 01712-477498, 01912118081</p>
<p><b>Sirajganj Branch</b> Bazar Station Road, Sirajganj Sheikh Din Mohammad Plaza (2nd Floor) Cell: 01712-312251, 01911-619868, 01759040623</p>	<p><b>ChapaiNawabganj Branch</b> Holding No.499/2, Baten Kha Moor, Chapai Nawabgonj Cell: 01891446708</p>
<p><b>Naogaon Branch</b> Chakdev Sadar Road Naogaon. Tel: 02588882650. Cell: 01715-094619, 01912801060</p>	<p><b>G.E.C More Branch</b> IFCO Complex (4th Floor) 1147/A,C.D.A. Avenue East Nasirabad, Chittagong Tel: 02334452868, Cell. 01787554467, 01846823009</p>

# BGIC's Evaluation

## A Trusted Partner for Financial Security Since 1985

Since its inception in 1985, BGIC PLC has established itself as a reliable and trusted partner in safeguarding financial security. The Company continues to demonstrate resilience, consistency, and a strong commitment to delivering value to its stakeholders.

BGIC remains dedicated to supporting sustainable economic growth through the provision of innovative, customer-centric insurance products and services. By effectively addressing present-day needs while anticipating future risks, the Company contributes to financial stability and long-term economic development.

With a clear strategic focus, prudent risk management, and a commitment to service excellence, BGIC strives to create lasting value for its policyholders, shareholders, and the wider community—ensuring a more secure and resilient future for all stakeholders.

## Financial Foundation

- Authorized Capital: 1,000 Million
- Issued, Subscribed and Paid-up Capital: 540 Million

## 1984: Inception

- 8th June 1984: Promoters submitted the application to the Ministry of Commerce.
- 1st November 1984: Official Date of Incorporation.
- 5th November 1984: Submitted the first application to the Controller of Insurance for Registration.

## 1985: Commencement of Operations

- 29th July 1985: Obtained the Certificate for Commencement of Business.
- 29th July 1985: Successfully registered with the Department of Insurance.
- 25th September 1985: Official Opening Ceremony held.

## 1989: Public Transition & DSE Listing

- 17th May 1989: Prospectus issued for the flotation of Public Shares.
- 3rd June 1989: Subscription for public shares opened.
- 17th June 1989: Subscription closed with a total Public Subscription amount of 30.00 Million.
- 5th November 1989: Listing completed on the Dhaka Stock Exchange (DSE).
- 5th November 1989: First trading of shares commenced on the Dhaka Stock Exchange floor.

## 1990 – 1998: Growth & Expansion

- 16th June 1990: Held the first Annual General Meeting (AGM.) of Public Shareholders.
- 18th February 1996: Listing completed on the Chittagong Stock Exchange (CSE).
- 12th February 1998: Purchased a commercial plot at Topkhana, Dhaka, for corporate use.

## 2004 – 2009: Modernization & Capital Raising

- 5th April 2004: Demat Agreement signed with CDBL to transition to electronic share management.
- 24th October 2004: Commenced the first trading of electronic shares under the CDBL system.
- 10th August 2005: Issued the first Right Shares to shareholders.
- 1st November 2009: Issued the second Right Shares to further strengthen the capital base.



# Corporate Culture of BGIC

## Building a High-Performance, People-Centric Workplace

At BGIC PLC, our corporate culture is deeply rooted in our vision and mission to create a meaningful and lasting impact in the lives of our employees, customers, and the wider community. We foster a workplace environment that balances high performance with inclusivity, collaboration, and employee well-being.

Our culture is characterized by open and transparent communication across all levels, encouraging both top-down and bottom-up engagement. Leadership remains accessible and responsive, enabling employees to contribute ideas, share feedback, and actively participate in decision-making processes. This inclusive approach promotes mutual respect, trust, and a strong sense of belonging—creating a workplace that is both professionally rewarding and personally fulfilling.

## Modern Workplace Environment

### Safe, Accessible, and Enabling Infrastructure

BGIC PLC ensures a supportive physical work environment that enhances productivity and employee comfort through:

- A modern, well-designed corporate office located in a prime business district
- Convenient accessibility via public transportation networks
- A secure workplace with 24/7 safety and surveillance systems

## People Management Philosophy

### Empowering Talent for Sustainable Growth

Our people strategy is designed to attract, develop, and retain high-performing talent aligned with our long-term objectives:

- **Talent Acquisition & Engagement:** We recruit individuals with the right blend of competence, integrity, and growth mindset to drive organizational success
- **Diverse Workforce Integration:** We combine the experience of long-tenured employees with the innovation and fresh perspectives of new talent to build an agile and resilient workforce
- **Continuous Learning & Development:** We invest in structured training programs, professional certifications, insurance-specific education, and leadership development initiatives
- **Career Progression & Succession Planning:** We prioritize internal mobility, merit-based promotion, and structured succession planning to ensure leadership continuity

This culture not only strengthens employee engagement but also drives sustainable performance, innovation, and long-term value creation for all stakeholders.

## Employee Value Proposition

### Comprehensive Benefits and Well-being Initiatives

BGIC PLC offers a competitive and holistic rewards framework to support employee well-being, motivation, and long-term security:

- **Performance-Based Rewards:** Annual salary reviews and performance-linked bonuses across all levels
- **Retirement Benefits:**
  - Provident Fund contribution at 10% for all eligible employees
  - Gratuity benefits upon completion of five years of service
- **Professional Development Support:** Financial assistance for job-relevant academic degrees and professional certifications
- **Executive Benefits:** Structured vehicle scheme for senior management to enhance mobility and efficiency
- **Employee Support Programs:** Financial assistance for medical and educational needs through the BGIC Foundation
- **Organizational Alignment:** Regular Head of Department (HoD) meetings to enhance coordination, accountability, and timely execution of strategic priorities
- **Workforce Transition Support:** Fair and structured reallocation support for employees impacted by organizational restructuring

## A Culture of Respect and Collaboration

### Driving Engagement and Organizational Excellence

At the core of BGIC PLC's success lies a culture defined by professionalism, integrity, and teamwork. We promote a respectful, inclusive, and collaborative environment where employees at all levels demonstrate:

- Ethical conduct and accountability
- Mutual respect and trust
- Teamwork and knowledge sharing
- Commitment to organizational and community well-being

# Our Products & Services

## Comprehensive Risk Solutions for a Dynamic World

BGIC PLC offers a diversified and robust portfolio of non-life insurance products and services, designed to address the evolving risk landscape of individuals, businesses, and institutions. As a pioneer in Bangladesh's private insurance sector, the Company remains committed to delivering reliable, innovative, and customer-centric risk management solutions.

Our core product suite encompasses a broad spectrum of general insurance lines, including:

- **Property Insurance:** Fire and allied perils coverage to safeguard physical assets
- **Marine Insurance:** Protection for cargo and transit risks across domestic and international trade
- **Motor Insurance:** Comprehensive and third-party coverage for vehicles
- **Liability & Miscellaneous Insurance:** Tailored solutions covering diverse operational and emerging risks

In addition to conventional offerings, BGIC PLC provides specialized insurance solutions, such as Overseas Medclaim Insurance, addressing the growing needs of international travelers and globally mobile customers.

## Customer-Centric Innovation

### Tailored Solutions for Diverse Needs

Recognizing that each client's risk profile is unique, BGIC PLC emphasizes flexibility and customization. Our tailored insurance packages enable clients to design coverage that aligns with their specific requirements—whether protecting personal assets, ensuring health security, or mitigating business risks.

The Company continues to invest in innovation by integrating technology-driven processes and enhancing service delivery channels. This ensures seamless policy management, efficient claims handling, and an improved overall customer experience.

## Expanding Access through Bancassurance

### Enhancing Insurance Penetration

In alignment with the financial inclusion agenda of the Government of Bangladesh and recent regulatory approvals by the Insurance Development and Regulatory Authority (IDRA) and Bangladesh Bank, BGIC PLC has embarked on bancassurance initiatives to expand its distribution network.

The Company has already entered into a strategic partnership with a leading private commercial bank and

is in advanced stages of formalizing agreements with additional banking partners. This initiative is expected to:

- Broaden access to insurance products across underserved segments
- Enhance convenience through integrated financial service delivery
- Contribute to increasing the overall insurance penetration rate in Bangladesh

## Delivering Value through Excellence

### Reliable Protection, Trusted Partnership

BGIC PLC's diversified portfolio is underpinned by a strong commitment to service excellence, operational efficiency, and long-term customer relationships. By continuously evolving its product offerings and leveraging innovation, the Company ensures:

- Comprehensive risk coverage across multiple sectors
- Consistent service quality and timely claims settlement
- Scalable solutions to meet the needs of a growing and dynamic economy

As a trusted insurer, BGIC PLC remains dedicated to safeguarding the financial well-being of its clients while contributing to the sustainable development of the insurance industry in Bangladesh.

## 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: Covering 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: Including Aircraft and Helicopter coverage.

# Bancassurance: A New Avenue for Insurance in Bangladesh

## Bancassurance Initiative

### Expanding Access through Strategic Partnerships

The Government of Bangladesh has recently introduced the bancassurance framework, enabling collaboration between banks and insurance companies to distribute insurance products through banking channels. This initiative, approved by the Insurance Development and Regulatory Authority (IDRA) and Bangladesh Bank, represents a significant step toward enhancing financial inclusion and increasing insurance penetration across the country.

In alignment with this regulatory advancement, BGIC PLC has entered into a strategic bancassurance partnership with a leading private commercial bank. This collaboration enables customers to conveniently access a range of insurance solutions—including motor, travel, health (including personal accident), and crop insurance—through the bank’s extensive branch network and digital platforms.

Trained banking personnel provide advisory support to customers, helping them understand product features and select coverage that aligns with their financial and risk protection needs. This integrated service model enhances customer convenience by allowing insurance purchases alongside routine banking transactions.

## Value Creation through Bancassurance

### Driving Inclusion, Accessibility, and Growth

The bancassurance model delivers multiple benefits to stakeholders:

- Enhanced Customer Convenience: Seamless

access to insurance products through familiar and trusted banking channels

- Wider Market Reach: Leveraging the extensive geographic footprint and customer base of banking institutions
- Improved Financial Literacy: Guided advisory support to increase awareness and understanding of insurance solutions
- Operational Synergies: Efficient distribution and cost optimization through shared infrastructure

In a market where insurance awareness remains relatively low, bancassurance serves as a powerful distribution mechanism to reach underserved and emerging customer segments, thereby contributing to the overall development of the insurance ecosystem in Bangladesh.

## Future Outlook

### Broadening Product Offerings

BGIC PLC remains optimistic about the continued evolution of the bancassurance framework. The Company is actively engaging with regulators and stakeholders and anticipates further approvals that will enable the distribution of additional products—such as marine cargo and fire insurance tailored for small and medium-sized enterprises (SMEs)—through bancassurance channels.

By expanding its product suite and strengthening strategic alliances, BGIC PLC aims to play a pivotal role in deepening insurance penetration, supporting economic resilience, and delivering sustainable value to its stakeholders.



# Financial & Non-Financial Performances, 2025

## Delivering Sustainable Value through Resilience and Discipline

In 2025, BGIC PLC continued to demonstrate resilience and stability, supported by a well-diversified business portfolio and a strong capital base. The Company’s disciplined underwriting practices, prudent risk management, and customer-centric approach have enabled it to maintain consistent performance in a dynamic and evolving insurance landscape.

Our business model is anchored in operational excellence, innovation, and simplification of processes—ensuring efficiency, responsiveness, and enhanced customer experience. These strategic priorities have strengthened our ability to generate sustainable financial returns while maintaining robust solvency and liquidity positions.

## Balanced Performance Framework

### Integrating Financial Strength with Non-Financial Impact

BGIC PLC adopts a holistic performance approach that balances financial outcomes with non-financial value drivers. Key highlights include:

- Financial Performance:**  
 Sustained premium growth, disciplined expense management, and effective claims handling contributed to stable profitability and strengthened capital adequacy.
- Customer Focus:**

Continued emphasis on service quality, timely claims settlement, and product innovation has enhanced customer satisfaction and retention.

- Operational Excellence:**  
 Ongoing process improvements and digital integration initiatives have increased efficiency and reduced turnaround times across core operations.
- Human Capital Development:**  
 Investment in employee capability, engagement, and well-being has reinforced a high-performance culture aligned with organizational goals.
- Governance and Compliance:**  
 Strong adherence to regulatory requirements and best practices has ensured transparency, accountability, and stakeholder confidence.

## Outlook

### Positioned for Sustainable Growth

As we move forward, BGIC PLC remains well-positioned to capitalize on emerging opportunities within Bangladesh’s insurance sector. The Company will continue to focus on innovation, distribution expansion—including bancassurance—and customer-centric solutions to drive growth.

By aligning financial performance with broader strategic and sustainability objectives, BGIC PLC is committed to delivering long-term value to its shareholders, customers, employees, and the communities it serves, while reinforcing its reputation as a trusted and reliable insurer.

## BGIC Financial Performance Summary (2025 vs. 2024)

Indicator	2025 Performance	2024 Comparison
Return on Average Assets	3.18	3.17
Cash & Cash Equivalent	967.82 mn	1001.15 mn
Net Asset Value	1055.48 mn	1040.06 mn
Profit Before Tax	118.73 mn	109.91 mn
Net Profit After Tax	62.16 mn	57.61 mn
Earnings Per Share	BDT. 1.51	BDT. 1.40
Total Assets	1954.37 mn	1816.56 mn
Total Investments (Share, GTB & FDR)	1075.60 mn	1114.10 mn
Net Claims Settled	107.75 mn	105.62 mn
Solvency Margin Ratio (Times)	1.25	1.55
Total Shareholders' Equity	1055.48 mn	1035.42 mn

## Non-Financial Performance

Our non-financial information highlights our commitment to ESG factors, emphasizing our efforts to enhance environmental sustainability and contribute to the betterment of the communities we operate in.

### HUMAN CAPITAL

Total Employees	534	(2024- 550)
New Recruitment	49	(2024- 30)
Employee Expenses	Bdt 171.11 Mn	(2024- Bdt 148.13 Mn)
Staff Cost Per Employee	Bdt 0.45 Mn	(2024- Bdt 0.39 Mn)
Investment In Training	Bdt 156,820	(2024- Bdt 145,000)
Total Training Hours	232 Hrs	(2024- 192 Hrs)
Female Representation	13.48%	(2024- 13.09%)
Number of Promotions	22	(2024- 26)
Revenue Per Employee	1.76 mn	(2024- 1.55mn)

### INTELLECTUAL CAPITAL

INVESTMENT IN BRAND BUILDING	BDT 3.19 mn	(2024- BDT 2.28 mn)
FULL SUPPORT IT ENABLED BRANCHES	38	(2024- 43)
FACEBOOK FOLLOWERS	119.217	(2024- 117.245)

### NATURAL CAPITAL

ENERGY INTENSITY Electricity Consumption per Employee KW 11,500 (2024- KW 9,124)

### SOCIAL AND RELATIONSHIP CAPITAL

CUSTOMER BASE	33,200	(2024- 32,584)
POLICIES SOLD	36,768 ++	(2024- 36,000+)
NEW CUSTOMERS	1,696+	(2024- 751+)
CONTRIBUTION TO NATIONAL EXCHEQUER	BDT 228.06 mn	(2024- BDT 176.06 mn)
CSR CONTRIBUTION	BDT 11,25,000	(2024- BDT 10,85,000)
PRODUCTS	42	(2024- 42)

### MANUFACTURED CAPITAL

NO. OF BRANCHES	38	(2024- 43)
INVESTMENT IN DIGITAL INFRASTRUCTURE	BDT 1.77 mn	(2024- 1.39 mn)
CAPITAL EXPENDITURE	BDT 1.37 mn	(2024- BDT 3.43 mn)
DIVISIONS COVERED	8	(2024- 8)

## Performance Dashboard

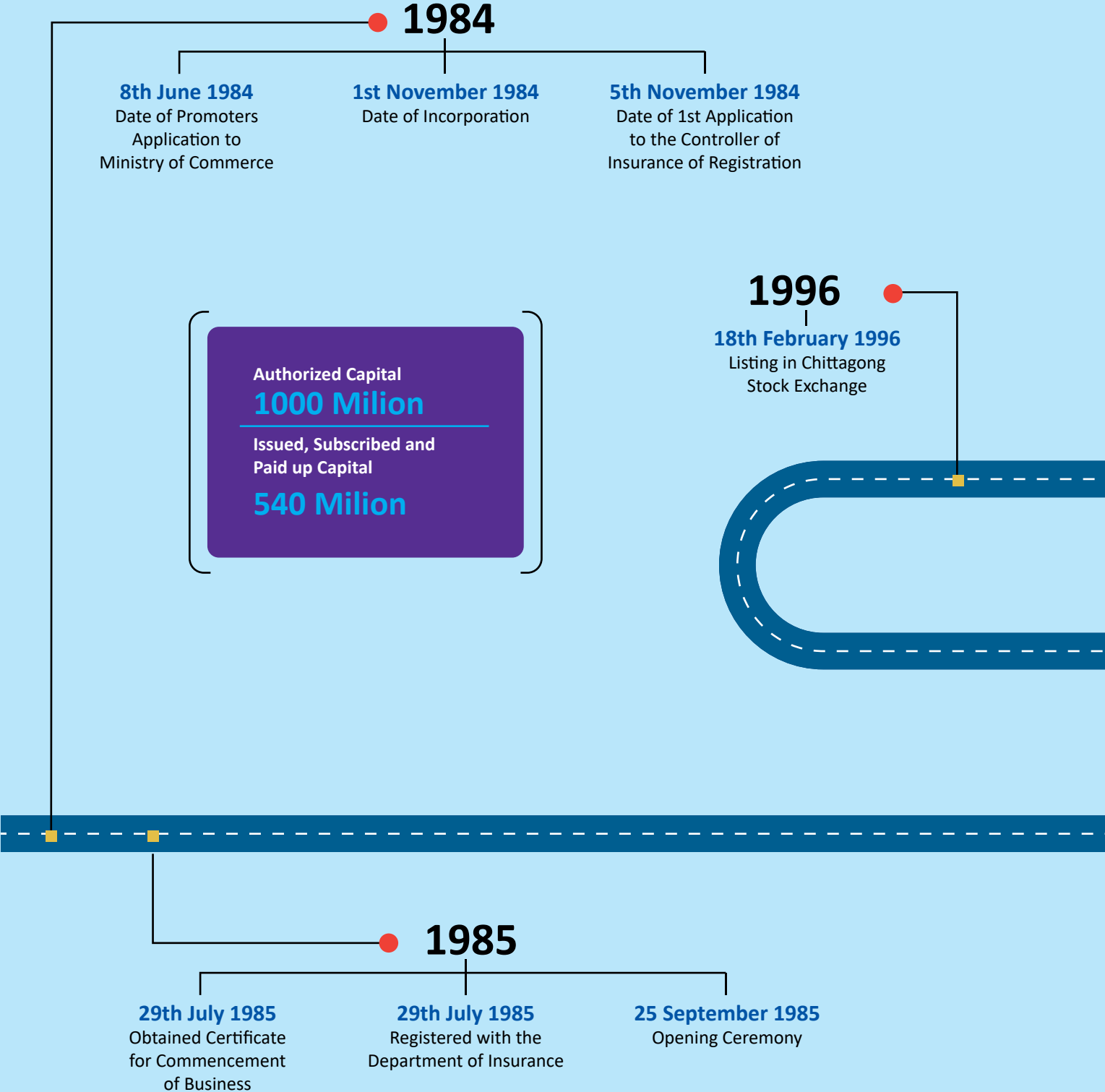
### PROFITABILITY

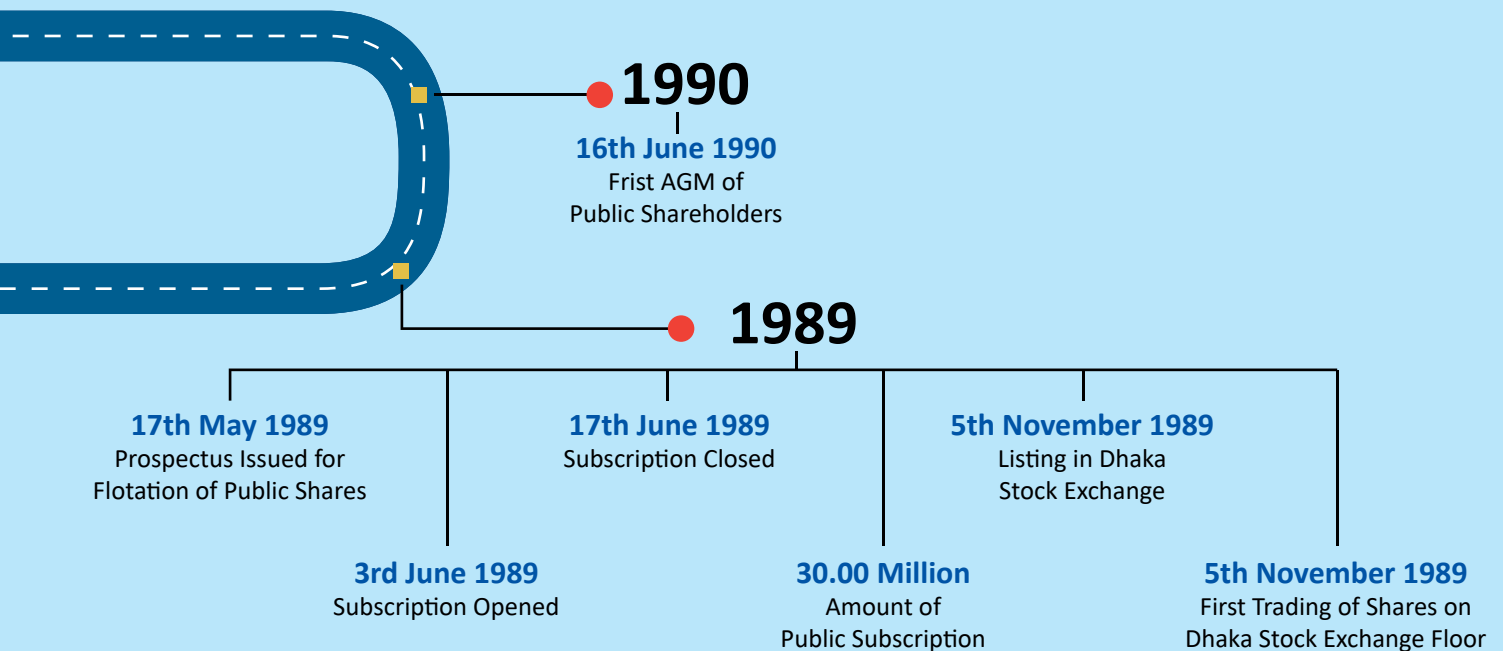
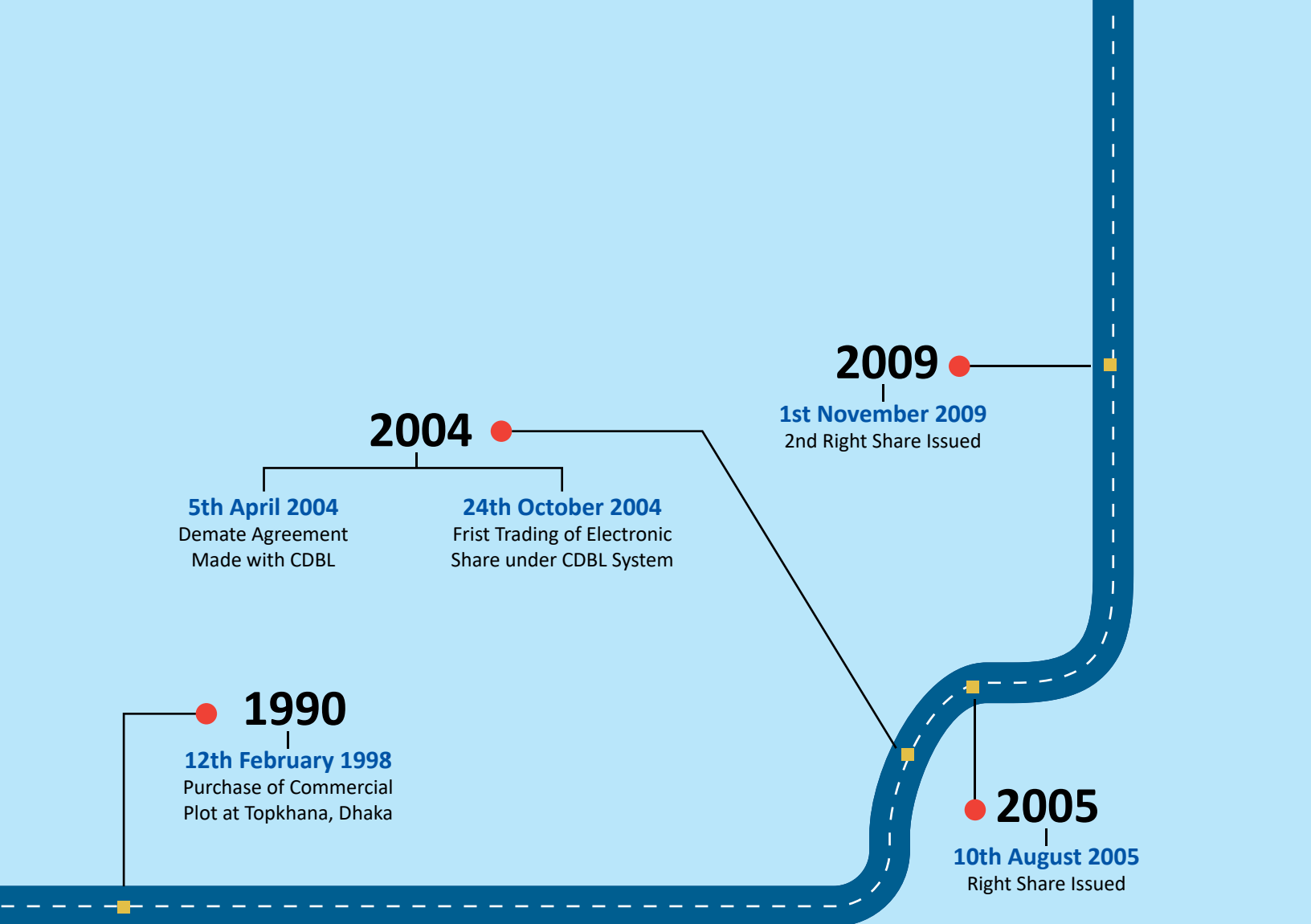
NET PROFIT AFTER TAX	(BDT MN) 2025- 62.16	2024- 57.61
EARNINGS PER SHARE	(TK.) 2025- 1.51	2024- 1.40
RETURN ON EQUITY	(%) 2025- 5.89	2024- 5.56
RETURN ON ASSETS	(%) 2025- 3.18	2024 – 3.17

### STABILITY

SOLVENCY MARGIN	(BDT MN)	2025 – 274.99	2024- 313.71
UNDERWRITING PROFIT	(BDT MN)	2025 – 71.74	2024- 53.43
PROFIT BEFORE TAX	(BDT MN)	2025 - 118.73	2024- 109.91
SHAREHOLDERS EQUITY	(BDT MN)	2025 – 1055.48	2024- 1035.42

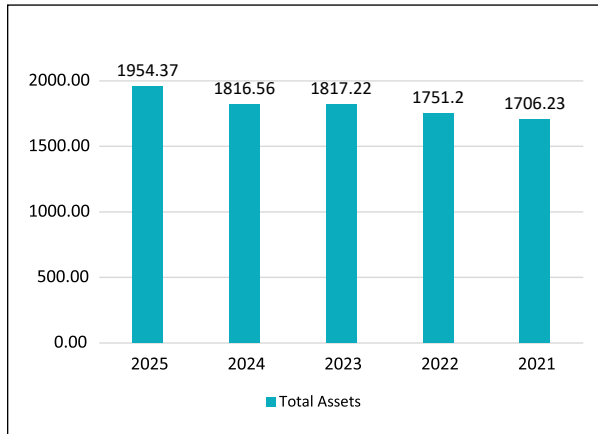
# BGIC Timeline



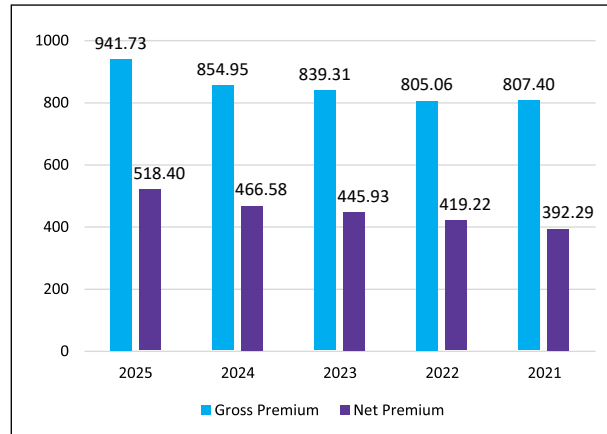


# 5 Years Performance

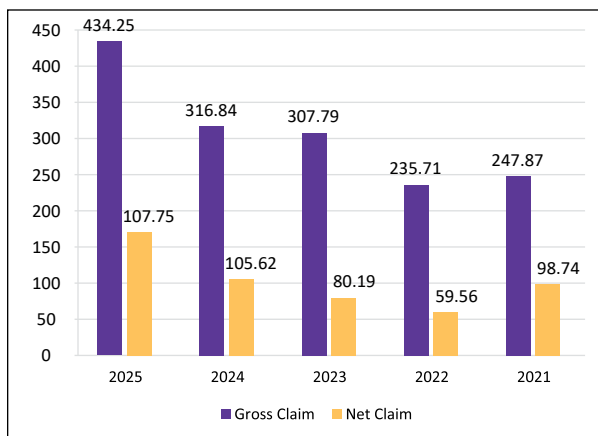
## TOTAL ASSETS



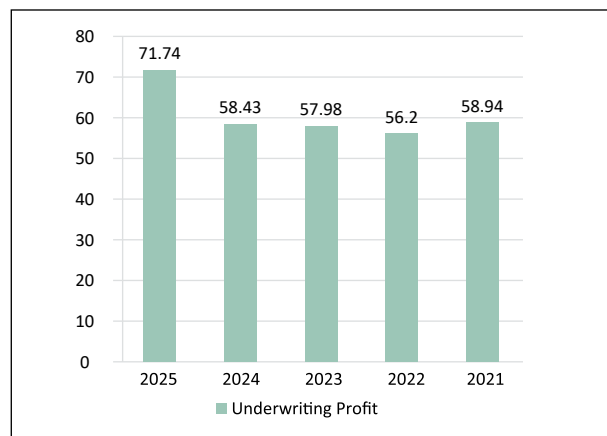
## PREMIUM INCOME



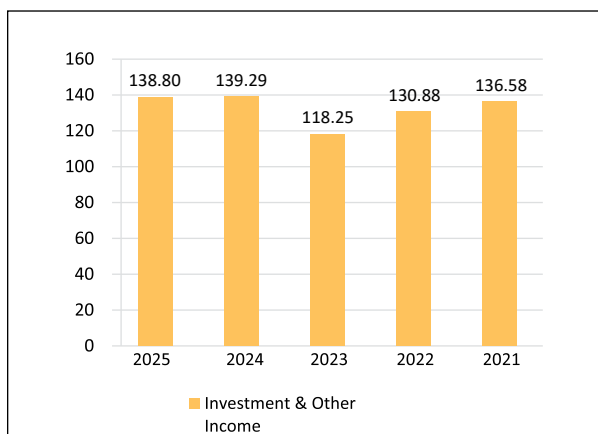
## CLAIMS PAID



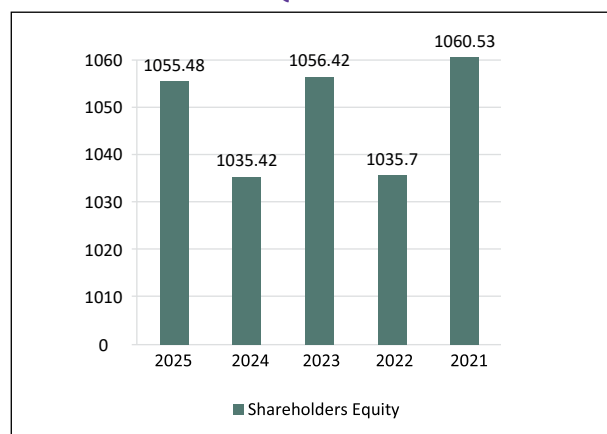
## UNDERWRITING PROFIT



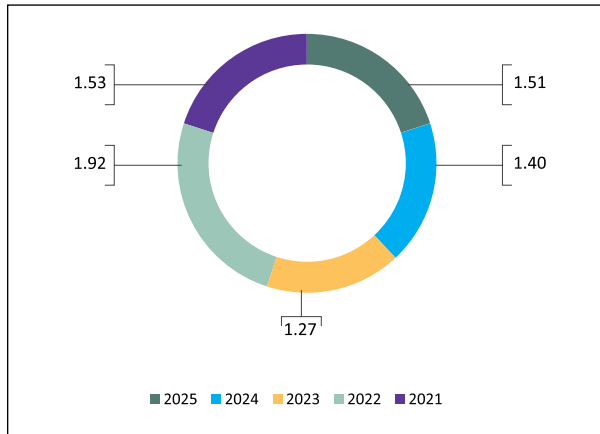
## INVESTMENT & OTHER INCOME



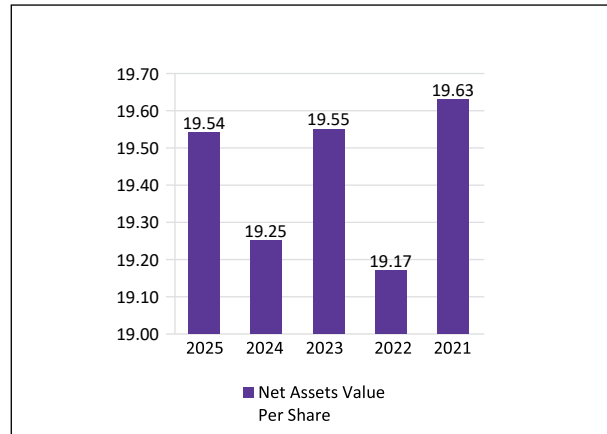
## SHAREHOLDERS EQUITY



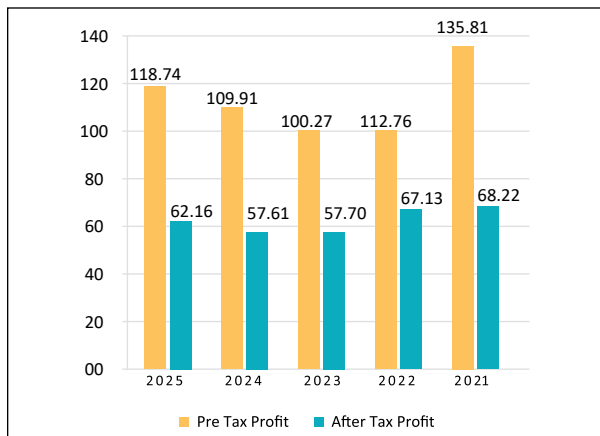
### EARNING PER SHARE



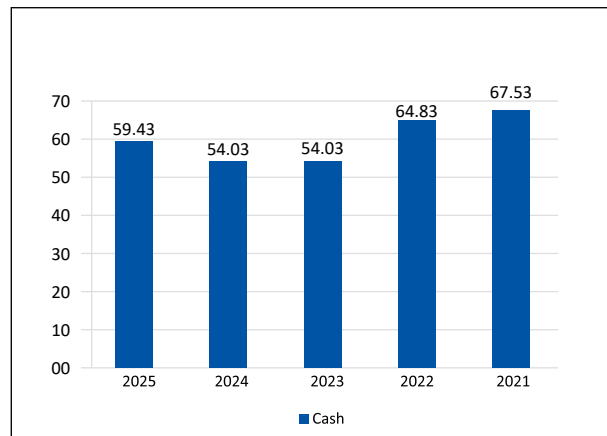
### NET ASSETS VALUE PER SHARE



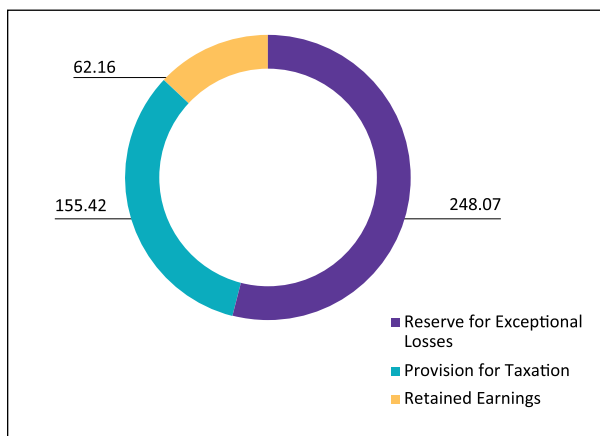
### PROFIT



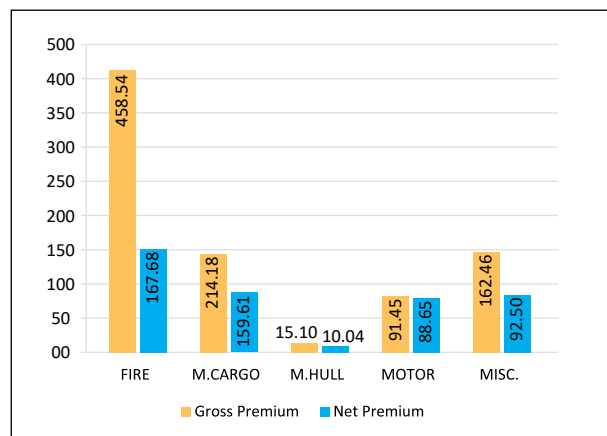
### DIVIDEND



### APPROPRIATION OF PROFIT



### BUSINESS CLASSWISE PREMIUM INCOME



# Awards and Recognitions

## RECOGNITIONS

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

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

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

## AWARDS



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



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



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



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



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



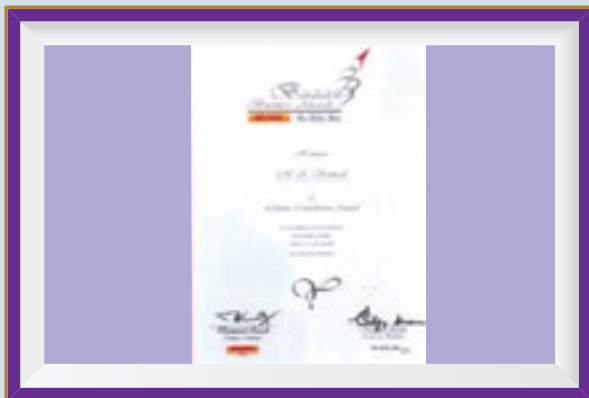
Mr. A. K. A. H Chaudhuri, Ex. Managing Director is receiving the 'ICMA Award - 2012', from former Commerce Minister Mr. G. M. Kader.



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



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



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



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



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



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



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



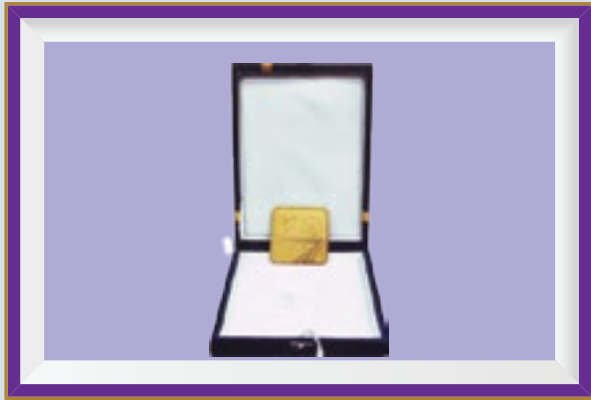
*Founder of the BGIC, Late M. A. Samad was presented a crest when he was elected as a 'Councillor of the Dhaka Stock Exchange Ltd'.*



*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. (Contental 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'.*

# Key Events

## **BGIC PLC Welcomes New Year 2026 and Honors the Legacy of Founder M.A. Samad**

Bangladesh General Insurance Company PLC (BGIC) marked the commencement of 2026 with a vibrant and engaging New Year celebration, held in conjunction with the birth anniversary of its Founder and insurance pioneer, M. A. Samad—a legacy that continues to inspire the organization’s values and strategic direction.

The event was graced by the Chairman, Towhid Samad, and the Managing Director & Chief Executive Officer, Ahmed Saifuddin Chowdhury, alongside employees from across the organization. The gathering reflected a strong sense of unity, shared purpose, and organizational pride.

In their addresses, the Chairman and CEO acknowledged the Company’s achievements in 2025 and articulated a forward-looking vision for 2026, emphasizing growth, innovation, and continued commitment to service excellence. The program featured highlights of operational performance, a commemorative cake-cutting ceremony, and motivational remarks aimed at fostering engagement and team spirit.

This celebration not only reinforced BGIC’s organizational culture and employee cohesion but also symbolized a confident and optimistic start to the new year, aligned with the Company’s long-term strategic aspirations and commitment to sustainable value creation.



## BGIC PLC Marks 41st Anniversary with Distinction

Bangladesh General Insurance Company PLC (BGIC) commemorated its 41st Anniversary on 29 July 2025 with a formal and well-attended event, bringing together the Chairman, Chief Executive Officer, Members of the Board, distinguished guests, and employees.

The occasion served as a reflection of BGIC's enduring legacy, operational resilience, and sustained growth over more than four decades. In their remarks, the leadership expressed sincere appreciation to employees, clients, and stakeholders for their continued trust and support, while highlighting key milestones and achievements attained during the year.

The program included cultural performances, a commemorative cake-cutting ceremony, and the presentation of forward-looking strategic priorities. The celebration reinforced BGIC's commitment to innovation, service excellence, and strengthening its leadership position within the non-life insurance sector.



## BGIC PLC Hosts Branch Managers Conference 2026

BGIC successfully convened its Branch Managers Conference 2026 on 21 January 2026 at its Head Office in Dhaka, bringing together senior leadership, branch managers, and key officials from across the organization.

The conference provided a strategic platform to review operational performance for 2025 and to align on business priorities and growth objectives for 2026. Discussions focused on enhancing customer experience, driving innovation, improving underwriting discipline, and strengthening market competitiveness.

The Chairman, CEO, and senior management emphasized a performance-driven culture supported by collaboration, accountability, and continuous improvement. Interactive sessions and knowledge-sharing discussions enabled participants to exchange insights and best practices across the branch network.

The conference concluded with a renewed sense of purpose and commitment, equipping branch leadership to effectively execute the Company's strategy and contribute to sustainable growth in the year ahead.



## Training on Anti-Money Laundering (AML)

Bangladesh General Insurance Company PLC (BGIC) conducted a comprehensive training program on Anti-Money Laundering (AML) to strengthen compliance, enhance risk awareness, and reinforce ethical business practices across the organization. The program was conducted by the Company's Chief Anti-Money Laundering Compliance Officer (CAMLCO), with the active participation of Branch Anti-Money Laundering Compliance Officers (BAMLCOs).

The training was graced by the Chief Guest, Ahmed Saifuddin Chowdhury, Managing Director & CEO of BGIC PLC, who emphasized the importance of a strong compliance culture and zero tolerance toward financial crimes.

The sessions focused on key regulatory requirements, identification and reporting of suspicious transactions, customer due diligence (CDD), and adherence to applicable AML laws and guidelines. Through practical case studies and interactive discussions, participants were equipped with the necessary knowledge and tools to effectively mitigate AML risks.

This initiative underscores BGIC's continued commitment to robust corporate governance, regulatory compliance, and fostering a culture of transparency, accountability, and integrity across all levels of the organization.



## Celebration of Cultural and Traditional Festivals

Bangladesh General Insurance Company PLC (BGIC) places strong emphasis on fostering an inclusive and engaging workplace culture that reflects the rich heritage and values of Bangladesh. In this spirit, the BGIC family celebrated PohelaFalgun and Valentine's Day on 14 February 2026 through a vibrant and culturally immersive program.

Employees participated enthusiastically, with traditional attire—Panjabis and sarees—adding color and authenticity to the celebration. The workplace atmosphere was enriched with warmth, camaraderie, and shared experiences, while a dedicated PithaUtsob highlighted the diversity of local culinary traditions.

In continuation of this cultural engagement, BGIC also celebrated PohelaBoishakh on 14 April 2026 with similar enthusiasm and participation, reinforcing a sense of unity and collective identity across the organization.

These initiatives reflect BGIC's commitment to promoting employee well-being, cultural inclusivity, and a positive organizational environment—key elements that contribute to enhanced collaboration, engagement, and overall organizational performance.



# OUR LEADERSHIP



MESSAGE FROM  
**THE CHAIRMAN**



## In the name of Almighty Allah

Dear Shareholders, Policyholders, Valued Partners, and Stakeholders,

It is my privilege to present the Annual Report 2025 of Bangladesh General Insurance Company PLC (BGIC). The year under review was marked by significant domestic and global challenges; however, I am pleased to report that BGIC demonstrated resilience, strategic agility, and an unwavering commitment to safeguarding the interests of its stakeholders.

### Resilience amid Macroeconomic and Geopolitical Challenges

The operating environment in 2025 was shaped by heightened macroeconomic volatility, both globally and within Bangladesh. Domestic political uncertainties and industrial disruptions, particularly within export-oriented sectors, affected supply chains and constrained demand across key insurance segments, including marine, fire, and transit.

At the global level, ongoing geopolitical tensions, including the prolonged conflict in Eastern Europe and evolving trade dynamics, contributed to inflationary pressures and uncertainty in international markets. These developments, coupled with rising protectionist measures, created additional headwinds for an export-driven economy such as Bangladesh.

Despite these challenges, BGIC remained resilient. Our disciplined underwriting practices, prudent risk management framework, and customer-focused approach enabled us to maintain operational stability and navigate a complex risk landscape with confidence.

### Financial Strength and Credit Excellence

I am pleased to highlight that BGIC has maintained a strong financial position, supported by prudent capital management and a well-diversified portfolio. The Company has been awarded a prestigious AAA credit rating by ARGUS Credit Rating Services Limited, reflecting our robust financial health, sound governance practices, and strong claims-paying ability.

This recognition underscores our commitment to maintaining high asset quality, effective risk management, and long-term financial sustainability, further strengthening stakeholder confidence and reinforcing our position as a trusted insurer.

### Industry Outlook and Growth Potential

Bangladesh's non-life insurance sector continues to present significant growth opportunities, supported by economic development, increasing risk awareness, and evolving regulatory frameworks. Despite relatively low insurance penetration, the sector holds substantial potential for expansion, particularly in underserved segments.

BGIC remains well-positioned to capitalize on these opportunities through innovation, enhanced

distribution capabilities, and customer-centric solutions. We are committed to contributing to the development of a more resilient and inclusive insurance ecosystem in Bangladesh.

### Shareholder Value and Dividend

In line with our commitment to delivering sustainable shareholder returns, the Board of Directors has recommended a 11% cash dividend for the year 2025. This reflects a balanced approach—rewarding shareholders while retaining sufficient earnings to support future growth, strengthen capital adequacy, and enhance long-term value creation.

### Board Leadership and Governance

I extend my sincere appreciation to the Board of Directors for their continued guidance, strategic oversight, and commitment to the highest standards of corporate governance. Throughout the year, the Board remained focused on:

1. Strengthening governance and enterprise risk management frameworks
2. Ensuring regulatory compliance and ethical business conduct
3. Aligning strategy with sustainable growth and long-term value creation

The Board's proactive and forward-looking approach has been instrumental in enhancing operational efficiency, reinforcing stakeholder confidence, and ensuring organizational resilience.

### Operational Performance and Strategic Discipline

Amid challenging market conditions, BGIC maintained a stable financial and operational footing. Through recalibrated underwriting strategies, disciplined cost management, and prudent investment decisions, we successfully mitigated the impact of market volatility.

Importantly, we preserved a strong solvency position, ensuring our continued ability to meet policyholder obligations promptly and efficiently—an essential pillar of trust in the insurance business.

### Innovation and Digital Transformation

Innovation remains central to BGIC's strategic agenda. During the year, we accelerated our digital

transformation initiatives, enhancing operational efficiency and improving customer experience. From streamlined policy issuance to faster claims processing, our technology investments are enabling greater transparency, accessibility, and service excellence.

These initiatives position BGIC as a forward-looking insurer, capable of adapting to evolving customer needs and supporting clients through increasingly complex risk environments.

### Commitment to ESG and Sustainable Practices

BGIC continues to uphold the highest standards of corporate governance, transparency, and ethical conduct. We are progressively integrating Environmental, Social, and Governance (ESG) considerations into our business strategy and operations.

Our focus areas include:

1. Digital Transformation: Expanding technology-driven solutions to enhance customer engagement
2. Product Innovation: Developing tailored insurance solutions aligned with market needs
3. Sustainability: Strengthening ESG initiatives and responsible business practices
4. Market Expansion: Increasing insurance penetration in underserved regions

In addition, our Corporate Social Responsibility (CSR) initiatives reflect our commitment to community development and environmental stewardship.

### Acknowledgment

I extend my heartfelt gratitude to our valued shareholders, policyholders, regulators, and business partners for their continued trust and confidence. I also commend our management team, employees, and support staff for their dedication, professionalism, and resilience.

Together, we remain committed to upholding our founding principle—“Service is our Strength”—and to building a stronger, more sustainable future for BGIC.



#### Towhid Samad

Chairman

Bangladesh General Insurance Company PLC

### People and Workplace Commitment

Our people remain the cornerstone of BGIC’s success. We are committed to fostering a safe, inclusive, and performance-driven work environment. The Company continues to invest in employee well-being, professional development, and long-term benefits, including Provident Fund, Gratuity Fund, and structured training programs.

By nurturing talent and promoting a culture of collaboration and integrity, we ensure that our workforce remains motivated, skilled, and aligned with our strategic objectives.

### Future Outlook

Looking ahead, Bangladesh’s transition from a Least Developed Country (LDC) presents both challenges and opportunities. The evolving trade landscape and competitive pressures will require businesses to adopt greater efficiency, innovation, and resilience.

While uncertainties remain, we are optimistic about the long-term prospects of the insurance sector. Increasing awareness of risk management, technological advancements, and demand for comprehensive insurance solutions will continue to drive growth.

BGIC is well-prepared to navigate this evolving landscape. We will continue to innovate, strengthen our capabilities, and deliver value-driven solutions that protect our clients and generate sustainable returns for our shareholders.

সমুদ্র পথে পণ্য পরিবহন সুরক্ষিত রাখতে  
আজই বিজিআইসি -এর মেরিন ইনসিওরেন্স  
পলিসি গ্রহণ করুন।



1st Non-Life Insurance Company in Private Sector

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি.

**BGIC Bangladesh General Insurance Company PLC.**

# REVIEW BY THE MANAGING DIRECTOR & CEO

“

BGIC PLC remains optimistic about future opportunities amid evolving global markets. We aim to become a fully digital, customer-centric insurer aligned with international best practices. Key initiatives include IFRS 17 readiness, actuarial data strengthening, and enhanced underwriting for post-LDC challenges, ensuring resilience, profitability, and sustainable long-term growth. ”



## In the name of Almighty Allah

### Dear Valued Shareholders, Policyholders, and Stakeholders,

It is my privilege to present the Annual Report 2025 of BGIC PLC. The year under review has been marked by significant macroeconomic pressures and sectoral complexities. Nevertheless, through resilience, disciplined execution, and strategic adaptability, BGIC has further strengthened its position as a trusted leader in Bangladesh's non-life insurance industry.

### Operating in a Challenging Industry Landscape

While navigating inflationary pressures and ongoing economic transitions, the non-life insurance sector continues to face structural constraints that shape our operating environment. The prevailing fixed tariff regime limits pricing flexibility amid rising global risk exposure, increasing reinsurance costs, and domestic cost pressures.

In addition, growth in retention and underwriting capacity remains constrained by the mandatory 50% cession to Sadharan Bima Corporation (SBC). The current Public Sector Business (PSB) framework—where public sector risks are underwritten by SBC and distributed among private insurers—adds further complexity, particularly amid evolving discussions around commission structures. These factors necessitate continuous efficiency enhancement, prudent risk selection, and strong strategic discipline.

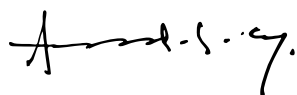
### Strategic Focus and Digital Transformation

Despite these constraints, BGIC remains firmly committed to operational excellence, financial stability, and customer-centric growth. While external regulatory frameworks define certain boundaries, we continue to strengthen what is within our control—efficiency, innovation, and service quality.

During the year, we sustained strong financial performance through robust risk management and operational discipline. We are actively leveraging technology to streamline processes, improve claims efficiency, and enhance customer experience. In line

Together, we are building a stronger, more resilient future.

Thank you.



**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO  
BGIC PLC

with our transformation agenda, we are progressing toward the launch of a comprehensive Health Insurance solution and an integrated Digital Customer Service Platform to modernize client engagement.

### Corporate Responsibility and Sustainability

Sustainability and corporate responsibility remain central to our corporate philosophy. Since inception, BGIC PLC has embraced CSR not as an obligation, but as an integral part of its purpose to contribute meaningfully to society.

In alignment with the Insurance Development and Regulatory Authority (IDRA) Corporate Governance Guidelines 2023, we have established the “BGIC M A Samad CSR Fund” in honor of our founding visionary, the late Mr. M A Samad. This initiative institutionalizes our CSR framework, ensuring structured, transparent, and impactful contributions to community development while preserving the legacy of our founder.

### Outlook

I extend my sincere appreciation to our Board of Directors, employees, partners, and stakeholders for their continued trust and commitment during a challenging year. Looking ahead, BGIC PLC remains steadfast in its ambition to be the preferred non-life insurer in Bangladesh, delivering sustainable value and dependable protection.

We remain optimistic about the future and committed to aligning with global industry developments. Our strategic priorities include full digital transformation, IFRS 17 preparedness, strengthening actuarial data capabilities, and enhancing underwriting resilience in anticipation of post-LDC graduation dynamics. These initiatives will further reinforce our operational strength, regulatory readiness, and long-term competitiveness.

With disciplined execution and continued innovation, we are confident that BGIC PLC will sustain its growth trajectory and strengthen its corporate resilience in the years ahead.

# Our Board Outline

**Board Members: 8**



A suitable board size should adhere to regulatory standards, encourage constructive disagreement and accountability, and facilitate robust and healthy debate



**Board Composition (Non-Executive Directors)**  
Chairman - 1



**Sponsor, Nominated & Shareholding Directors - 5**



**Independent Directors - 2**

## Age Diversity

55- 65 - 75%

66 – 80 - 25 %

Balance of Executive and Non-Executive Directors

Managing Director & CEO (Ex-Officio)

Balance of Shareholding & Non-Shareholding Directors

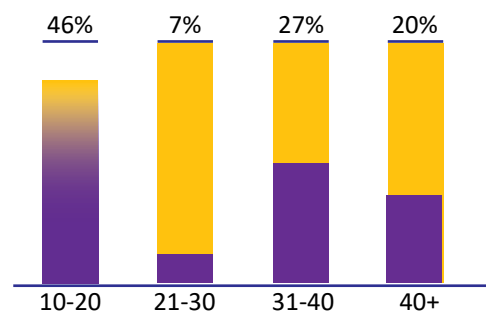


**6 Shareholder Director**



**2 Non-Shareholder Director (Independent Director)**

## Length of Experience (Year)



Independent Director – 25% refers 1/5 ratio compliance as per BSEC’s CGC-2018, 2 independent Directors out of 6 Non-executive Directors

# Board Composition

<b>Chairman</b>	<b>Mr. Towhid Samad</b> Chairman, Savar Textiles Ltd. Dhaka
<b>Vice-Chairman</b>	<b>Mr. Salim Bhuiyan</b> Managing Director, Nationwide Co. Ltd. Dhaka
<b>Public Director</b>	<b>Mr. Md. Shakil Rizvi</b> Managing Director, Shakil Rizvi Stock Ltd. Dhaka
<b>Nominated Director</b>	<b>Mr. Kaiser Islam</b> Director, Credit Rating, Agency of Bangladesh
	<b>Mr. Mohammad Manjur Mahmud</b> Director & COO, Data soft, System Bangladesh Ltd.
<b>Independent Directors</b>	<b>Mr. Mustafa Zaman Abbasi</b> Senior Research Scholar & Convenor Kazi Nazrul Islam & Abbasuddin Institute, Independent University Bangladesh (IUB), till May 2025, Demised on May 2025.
	<b>Mr. Nasir Uddin Chowdhury</b> Managing Director, Eastern Group
	<b>Mrs. Priti Chakraborty</b> Chairman, Universal Medical College Hospital (UMCH)
<b>Managing Director &amp; CEO</b>	<b>Mr. Ahmed Saifuddin Chowdhury</b> BGIC PLC. Dhaka



# Board of Directors



**CHAIRMAN**  
Mr. Towhid Samad  
Chairman, Savar Textiles Ltd. Dhaka



**VICE-CHAIRMAN**  
Mr. Salim Bhuiyan  
Managing Director, Nationwide Co. Ltd.  
Dhaka



**PUBLIC DIRECTOR**  
Mr. Md. Shakil Rizvi  
Managing Director, Shakil Rizvi Stock Ltd.  
Dhaka



**NOMINATED DIRECTOR**  
Mr. A K M Mazharul Islam  
ACACIA Srim Ltd.

# Board of Directors

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NOMINATED DIRECTOR  
Mr. Kaiser Islam  
Director, Credit Rating Agency of  
Bangladesh



NOMINATED DIRECTOR  
Mr. Mohammad Manjur Mahmud  
Director & COO, Datasoft, System  
Bangladesh Ltd.



INDEPENDENT DIRECTOR  
**Mrs. Priti Chakraborty**  
Chairman  
Universal Medical College Hospital  
(UMCH)



INDEPENDENT DIRECTOR  
Mr. Nasir Uddin Chowdhury  
Managing Director, Eastern Group



MANAGING DIRECTOR & CEO  
Mr. Ahmed Saifuddin Chowdhury  
BGIC PLC., Dhaka

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# Audit Committee (AC)



**CHAIRMAN**  
Mr. Nasir Uddin Chowdhury  
Managing Director, Eastern Group



**MEMBER**  
Mr. Salim Bhuiyan  
Managing Director, Nationwide Co. Ltd.  
Dhaka



**MEMBER**  
Mr. Md. Shakil Rizvi  
Managing Director, Shakil Rizvi Stock Ltd.  
Dhaka



**MEMBER**  
Mr. Ahmed Saifuddin Chowdhury  
BGIC PLC., Dhaka



**MEMBER SECRETARY**  
Mr. Saifuddin Ahmed  
BGIC PLC., Dhaka

# Nomination & Remuneration Committee (NRC)



**CHAIRMAN**  
Mr. Nasir Uddin Chowdhury  
Managing Director, Eastern Group



**MEMBER**  
Mr. Salim Bhuiyan  
Managing Director, Nationwide Co. Ltd.  
Dhaka



**MEMBER**  
Mr. Md. Shakil Rizvi  
Managing Director, Shakil Rizvi Stock Ltd.  
Dhaka



**MEMBER**  
Mr. Ahmed Saifuddin Chowdhury  
BGIC PLC., Dhaka



**MEMBER SECRETARY**  
Mr. Saifuddin Ahmed  
BGIC PLC., Dhaka

# Investment Committee (IC)



**CHAIRMAN**  
Mr. Salim Bhuiyan  
Managing Director, Nationwide Co. Ltd.  
Dhaka



**MEMBER**  
Mr. Nasir Uddin Chowdhury  
Managing Director, Eastern Group



**MEMBER**  
Mr. Mohammad Manjur Mahmud  
Director & COO, Datasoft, System  
Bangladesh Ltd.



**MEMBER**  
Mr. Md. Shakil Rizvi  
Managing Director, Shakil Rizvi Stock Ltd.  
Dhaka



**MEMBER**  
Mr. Ahmed Saifuddin Chowdhury  
BGIC PLC., Dhaka

# Risk Management Committee (RMC)



**CHAIRMAN**  
Mr. Md. Shakil Rizvi  
Managing Director, Shakil Rizvi Stock Ltd.  
Dhaka



**MEMBER**  
Mr. Nasir Uddin Chowdhury  
Managing Director, Eastern Group



**MEMBER**  
Mr. Kaiser Islam  
Director, Credit Rating, Agency of  
Bangladesh

# Policyholder Protection & Compliance Committee (PP&CC)



**CHAIRMAN**  
Mr. Nasir Uddin Chowdhury  
Managing Director, Eastern Group



**MEMBER**  
Mr. Mohammad Manjur Mahmud  
Director & COO, Datasoft, System  
Bangladesh Ltd.



**Public Director**  
Mr. Md. Shakil Rizvi  
Managing Director, Shakil Rizvi Stock Ltd.  
Dhaka



**MEMBER**  
Mr. Ahmed Saifuddin Chowdhury  
BGIC PLC., Dhaka



**MEMBER SECRETARY**  
Mr. Saifuddin Ahmed  
BGIC PLC., Dhaka

# Profile of the Board of Directors

## AND THEIR REPRESENTATION ON THE BOARD

### 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 Chitiagong 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 Chitiagong 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.



**Mr. Salim Bhuiyan**  
VICE-CHAIRMAN

#### Roles within the Company:

- Chairman : Investment Committee
- Member : Audit Committee
- Member : Nomination & Remuneration Committee

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.



**Mr. Nasir Uddin Chowdhury**  
Independent Director

Date of Joining: 31st January, 2022

Roles within the Company:

- Chairman : Audit Committee
- Chairman : Nomination and Remuneration Committee (NRC)
- Chairman : Policyholder Protection & Compliance Committee
- Member : Risk Management Committee.

Mr. Nasir Uddin Chowdhury is the Managing Director of Eastern Group, a leading RMG and textile conglomerate in Bangladesh established in 1991. He currently serves as Vice President of the International Business Forum of Bangladesh (Chittagong Chapter) and President of the Governing Body of BGMEA Institute of Fashion & Technology. He is a former 1st Vice President of BGMEA, former Director of the Chittagong Chamber of Commerce & Industry, and former Director of Chittagong Stock Exchange. He is also actively engaged in social welfare as Chairman of Lions Foundation, Chattogram, and former Governor of International Lions District 315 B4.

His vast experience in corporate governance, trade bodies, and social leadership adds significant value to the Board.



**Mr. Kaiser Islam**  
Nominated Director

Date of Joining: 31st January, 2022

Roles within the Company:

- Member : Risk Management Committee.

Mr. Kaiser Islam holds an MBA in Finance from the Institute of Business Administration (IBA), University of Dhaka. He is the Founder & Managing Director of Viking Limited and currently serves as a Director of Credit Rating Agency of Bangladesh (CRAB) since 2015. Previously, he was the Founder & Managing Director of EBL Securities Limited and also served as Managing Director of LRK Securities Limited. With over two decades of experience in financial management, capital markets, and strategic business leadership, he brings deep expertise in investment decisions, corporate governance, and business turnaround. He is a member of the Members Club of Dhaka Stock Exchange, IBA Alumni Association, and MBA Club, Dhaka.



**Mr. Mohammad Manjur Mahmud**  
Nominated Director

Date of Joining: 31st January, 2022

Roles within the Company:

- Member : Investment Committee.
- Member : Policyholder Protection & Compliance Committee

Mr. Manjur Mahmud is the Director & COO of DataSoft Systems Bangladesh Ltd. He holds a B.Sc. in Computer Science & Engineering from the University of Pune and an Advanced Management Program from The University of Hong Kong. With over 31 years of ICT experience, he has successfully delivered 100+ projects, including the PKSF Credit Bureau Database and Chittagong Custom House Automation Project. He is a PMP and CISA certified professional. He has led IT exports to Asia, Africa, and Europe, and been a keynote speaker at Singapore Fintech Festival, CeBIT Germany, and Mobile World Congress, Spain. He is founder of Data Science Bangladesh and Blockchain Circle, Dhaka, and co-founder of BASIS Quality Forum. His professional training includes CMMi Quality Management from QAI India, Oracle Certification, and Techno Park Professional training from KAIST University, South Korea. He is actively involved in promoting Bangladesh's ICT industry globally.



**Mr. Md. Shakil Rizvi**  
Public Director

Date of Joining: 27th July, 2019

Roles within the Company:

- Chairman : Risk Management Committee.
- Member : Audit Committee
- Member : Nomination and Remuneration Committee (NRC)
- Member : Policyholder Protection & Compliance Committee
- Member : Risk Management Committee.

Md. Shakil Rizvi is a renowned personality in Bangladesh's capital market, with which he has been associated since 1987. He played a vital role in building a balanced, accountable, transparent, and modernized stock exchange. As President of the Dhaka Stock Exchange (DSE) from 2010 to 2011, he introduced DSE to the World Federation of Exchanges and other renowned international stock exchanges. He previously served as Vice-President of DSE in 2009 and as a Director from 2004 to 2006. Following demutualization, he was elected Shareholder Director of DSE from 2014 to 2018. He is also the current President of the DSE Brokers Association of Bangladesh. Mr. Rizvi is the Managing Director of Shakil Rizvi Stock Ltd., Shakil Rizvi Asset Ltd., and Rizvi Fashions Ltd. (a 100% export-oriented garments factory), contributing significantly to foreign currency earnings for the country. He was elected Shareholder Director of National Tea Company Ltd. (NTC), a publicly listed company on DSE, in December 2017.



**Mrs. Priti Chakraborty**  
Independent Director

Date of Joining: 29th April, 2026

Mrs. Priti Chakraborty is a seasoned professional with extensive experience in healthcare management, business leadership, and corporate governance. She serves as Chairman of Universal Medical College Hospital (UMCH) and is actively associated with leading business bodies including FBCCI. She holds an M.Sc. in Chemistry from the University of Chittagong and has received international training in product development and quality management.

She has made significant contributions to the health sector, policy forums, and women entrepreneurship, earning several national and international recognitions. Her strong leadership, strategic insight, and commitment to excellence add significant value to the Board as an Independent Director.



**Mr. A K M Mazharul Islam**  
Nominated Director

Date of Joining: 29th April, 2026

Professor A K M Mazharul Islam is a distinguished anthropologist and public health scholar, currently serving at Shahjalal University of Science and Technology (SUST), Bangladesh. He is also the Executive Director of the Institute of Applied Anthropology.

An internationally recognized expert in applied anthropology, Professor Islam was honored with the prestigious Society for Applied Anthropology Pelto International Award 2023, acknowledging his outstanding global contributions to the field. He has successfully led numerous high-impact international research initiatives as Principal Investigator and Country Lead, collaborating with esteemed organizations such as WHO, UNICEF, USAID, Johns Hopkins University, the University of Glasgow, and the Prime Minister's Office of Bangladesh.

His work has significantly contributed to advancing universal health coverage, child rights, disaster risk reduction, and governance reform. Professor Islam holds advanced academic qualifications from the University of Dhaka and Minnesota State University (GPA 3.8), along with postgraduate research training from the Johns Hopkins Bloomberg School of Public Health, USA.

A prolific academic, he is the author of 31 books and more than 40 peer-reviewed journal articles. With his strong academic foundation, extensive global experience, and strategic insight, Professor Islam brings valuable expertise and visionary leadership to the Board.

# Business Analysis & ESG



## Competitive Landscape and Market Positioning

Bangladesh General Insurance Company PLC (BGIC) operates in an increasingly competitive and evolving non-life insurance market, shaped by regulatory developments, digital transformation, and changing customer expectations. We adopt a proactive and forward-looking approach to continuously assess market dynamics, competitor positioning, and emerging industry trends.

Our strategic positioning is anchored in delivering differentiated, customer-centric insurance solutions supported by service excellence, underwriting discipline, and technological integration. By leveraging our established market presence, diversified portfolio, and strong distribution network, BGIC continues to reinforce its reputation as a reliable and trusted insurer in Bangladesh.

We remain focused on enhancing customer experience, expanding market reach, and strengthening brand equity, while prudently managing competitive pressures. This enables us to capture growth opportunities and sustain long-term value creation for our stakeholders.

# Code of Conduct

## For the Chairman, Members of the Board, and the Chief Executive Officer

### 1. Background and Purpose

This Code of Conduct (the “Code”) has been adopted by the Board of Directors of BGIC PLC to establish a robust framework of ethical standards, integrity, and professional conduct for the Chairman, Board Members, and the Chief Executive Officer.

The Code is aligned with the requirements of the Bangladesh Securities and Exchange Commission (BSEC), particularly under Corporate Governance Guidelines [Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018].

As one of the leading non-life insurance companies in Bangladesh, BGIC PLC is committed to the highest standards of corporate governance, transparency, and accountability. The principles enshrined in this Code reflect long-standing values that have guided the Company’s decision-making processes and stakeholder engagement.

The Board of Directors is responsible for setting, periodically reviewing, and updating this Code in line with evolving legal, regulatory, and governance expectations. All Board Members are required to understand, uphold, and comply with the provisions of this Code and are accountable for maintaining its standards in both letter and spirit.

### 2. Role of the Chairman

- The Chairman shall be elected by the Board from among its Members for a term determined by the Board. In the absence of the Chairman, the Board shall appoint another Director to preside over the meeting.
- The Chairman shall provide effective leadership to the Board, fostering a culture of constructive dialogue, mutual respect, and consensus-building.
- Acting as *primus inter pares* (first among equals), the Chairman shall represent the collective views of the Board and ensure that external communications reflect duly deliberated and approved positions. Personal views shall not be presented as those of the Board.

### 3. General Duties of Board Members

- **Fiduciary Responsibility:** Board Members shall act in a fiduciary capacity, exercising due care, skill, and diligence comparable to that expected of trustees.
- **Collective Authority:** While powers are exercised collectively by the Board, duties are incumbent upon each individual Member.
- **Constructive Participation:** Members are expected to contribute objectively and independently to Board deliberations, free from bias or undue influence, with a focus on advancing the best interests of the Company.

### 4. Proper Use of Authority

Board Members shall exercise their powers strictly for lawful and proper purposes, consistent with the Company’s objectives and governance framework.

### 5. Independence of Judgment

Board Members shall maintain unfettered discretion and shall not commit in advance to voting positions or decisions without due consideration at duly convened Board meetings, unless required by law or approved by the Company.

### 6. Transactions and Disclosure of Interests

- Board Members shall avoid entering into transactions that create a conflict between personal interests and their fiduciary duties without full disclosure to the Board.
- All actual or potential conflicts of interest must be promptly declared in accordance with applicable laws and governance standards.

### 7. Use of Corporate Assets and Information

Board Members shall not, without prior informed consent of the Company:

- Utilize corporate assets, opportunities, or proprietary information for personal gain; or
- Exploit their position for undue advantage.

## 8. Competition and External Engagements

- Board Members shall not engage in activities that directly compete with the Company.
- Serving as a director or holding a significant role in competing organizations is discouraged unless appropriately disclosed and approved, ensuring no conflict arises.

## 9. Confidentiality

Board Members shall maintain strict confidentiality of all non-public information obtained through their position. Such information shall not be disclosed or used for personal benefit or for the benefit of any third party, except where disclosure is authorized or legally required.

## 10. Conflict of Interest

- Board Members shall avoid situations where personal, financial, or professional interests conflict—or appear to conflict—with the interests of the Company.
- Full and timely disclosure of all material conflicts is mandatory.
- Related party transactions shall be conducted transparently, duly recorded, and in compliance with applicable laws and regulations.
- Members are expected to uphold not only legal compliance but also the highest standards of ethical integrity, avoiding even the appearance of impropriety.

## 11. Gifts, Hospitality, and Benefits

- Board Members shall not accept gifts, favors, or hospitality that could compromise, or appear to compromise, their independence and objectivity.
- Any interaction with public officials or stakeholders shall be conducted with transparency, moderation, and in a manner that preserves the integrity and reputation of both the individual and the Company.

## 12. Reporting of Irregularities

Board Members shall promptly report any suspected misconduct, fraud, unethical behavior, or violations of Company policy to the Board or the Audit Committee, particularly where such matters may adversely affect the Company's reputation or operations.

## 13. Cooperation with Auditors

Board Members shall extend full cooperation to internal and external auditors, ensuring timely access to information and complete transparency during audits, reviews, or investigations.

## 14. Acceptance, Affirmation, and Compliance

All Board Members, including newly appointed Members, shall formally acknowledge and sign this Code of Conduct.

- The signed copies shall be maintained by the Company Secretary.
- Board Members shall review this Code annually and provide written confirmation of their understanding and compliance.
- Compliance with the Code shall be recorded annually in the proceedings of the Board of Directors.



**Towhid Samad**  
Chairman  
BGIC PLC

# Policy of Reviewing Effectiveness of the Board of Directors

At BGIC PLC, we believe that robust corporate governance is driven by continuous self-assessment and improvement. To ensure the highest standards of stewardship and accountability to our stakeholders, the Board of Directors conducts a comprehensive annual review and evaluation of its own performance, effectiveness, and strategic oversight.

This annual evaluation framework encompasses the following key pillars:

## 1. Strategic Oversight & Alignment

- **Strategic Validation:** Periodically reassessing corporate objectives and strategies to ensure sustained alignment with the Company's evolving priorities, risk appetite, and market dynamics.
- **Annual Strategy Review:** Formulating and rigorously reviewing the Company's strategic initiatives and operational blueprints for the upcoming fiscal year.
- **Management Guidance:** Providing clear directional guidance to the executive management team to facilitate the successful execution of short-term targets and the realization of long-term sustainable goals.
- **Monitoring Achievements:** Continuously monitoring and reviewing the Company's operational, financial, and strategic milestones against established targets.

## 2. Performance & Contribution Assessment

- **Collective Board Evaluation:** Conducting a critical self-assessment of the Board's collective performance, analyzing current outcomes against established industry benchmarks and historical achievements.
- **Individual Director Appraisal:** Evaluating the individual contributions of Directors during boardroom deliberations, specifically assessing their input on business proposals, governance oversight, and strategic issues.
- **Executive Leadership Review:** Evaluating the performance, operational execution, and strategic contributions of the Chief Executive Officer (CEO) and the broader Management Committee.

## 3. Governance, Compliance & Best Practices

- **Regulatory Adherence:** Ensuring the Board's activities strictly align with the mandates set out in the Articles of Association and all applicable regulatory frameworks.
- **Code of Conduct:** Evaluating the ongoing status of compliance with the established Code of Conduct for Directors, ensuring absolute integrity and ethical leadership.
- **Emerging Practices:** Continuously apprising the Board of new regulatory developments, evolving corporate governance codes, and emerging global best practices to maintain a forward-looking governance structure.

# Senior Management



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

Mr. Ahmed Saifuddin Chowdhury serves as the Managing Director and Chief Executive Officer of Bangladesh General Insurance Company PLC (BGIC PLC), the pioneer general insurance company in Bangladesh's private sector. Appointed to this leadership role on August 1, 2013, with the approval of the IDRA, he is the principal architect of the Company's strategic direction, operational execution, and organizational development. He is highly regarded across the industry for his visionary leadership and steadfast integrity.

A lifelong asset to BGIC PLC, Mr. Chowdhury began his career with the Company in 1986 as a Junior Officer shortly after completing his postgraduate studies. Demonstrating exceptional merit, he was quickly elevated to Accounts In-Charge of the Chattogram Zonal Office in 1987. Over his extensive tenure, he has cultivated profound, hands-on expertise across all facets of the insurance business, including underwriting, finance and accounts, administration, branch operations, reinsurance, claims management, and marketing.

Academically, Mr. Chowdhury holds a B.Com. (Hons.) and an M.Com. in Management from the University of Chittagong, as well as a Master of Business Administration (MBA) from Southern University, Chattogram.

Beyond his corporate responsibilities, he maintains a strong civic and professional presence. He is a permanent member of the Chittagong Club, Chittagong Metropolitan Shooting Club, and Mainamati Golf and Country Club. Additionally, he is a Life Member of the Chittagong Diabetic Association, Jalalabad Association, Chittagong Lions Foundation, Chittagong University Management Association, and the Chittagong College Ex-Student Association (Batch '83), alongside being a Chartered Member of Lions Clubs International (District 315-B4, Bangladesh).



**Mr. A.K. Azizul Huq Chaudhuri**  
Insurance Consultant

BGIC PLC is privileged to draw upon the distinguished expertise and strategic guidance of Mr. A.K. Azizul Huq Chaudhuri, who serves as Insurance Consultant to the Company. He is a preeminent and widely recognized authority in the insurance sector, both domestically and internationally.

Mr. Chaudhuri's formidable career is built upon a strong academic and professional foundation. He holds an M.A. in Economics and is a Fellow by examination of the globally esteemed Chartered Insurance Institute of London (FCII). Additionally, he holds a Diploma in Office Management from the Allied School of Accountancy and Management, Glasgow. Early in his career, he was awarded the prestigious Overseas Students Training Scholarship by the CII (U.K.), through which he completed three years of advanced training in insurance and reinsurance across England and Germany.

Reflecting his global standing, Mr. Chaudhuri is a Lifetime Fellow of the Federation of Insurance Institutes (India) and an Overseas Fellow of the Economic Development Institute of the World Bank (Washington, D.C.). His extensive executive leadership experience includes serving as the Managing Director of SadharanBima Corporation and as Director of the Bangladesh Insurance Academy.

An authoritative voice and thought leader in the industry, Mr. Chaudhuri is also a prolific writer and the author of two comprehensive textbooks on insurance.



**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. 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 PLC started operating as the first general insurance company in the private sector. By dint of his own merit he has risen to such a coveted position of the company. He is an M. Sc. in Physics from Rajshahi University.

# Management Team



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



**Mr. Nazrul Islam**  
Additional Managing Director (Technical & Reinsurance)



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



**Mr. Md. Imran Rouf**  
Additional Managing Director  
Risk Management



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

# Management Team



**Mrs. Rashida Banu**  
Additional Managing Director  
Claims



**Mr. Adnan Alam**  
Additional Managing Director  
Structure Investment



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



**Mr. Saifuddin Ahmed**  
Additional Managing Director &  
Company Secretary



**Mr. Md. Mostafa Hossain**  
Additional Managing Director, Tax & VAT



**Mr. Farhan Uddin Chowdhury**  
Assistant Managing Director, Reinsurance

# Profile of the Management Team



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

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**Mr. Md. Nazrul Islam**

Additional Managing Director  
(Technical & Reinsurance)

Mr. Md. Nazrul Islam is a seasoned insurance professional with almost 30 years of experience. After his early self retirement, he currently serves as Additional Managing Director at Bangladesh General Insurance Company PLC.

Previously, he served at Sadharan Bima Corporation for over two decades, joining as Assistant Manager in 1996 and rising to Deputy General Manager. His expertise spans 12 years in Reinsurance, 8.6 years in Underwriting, and 3.6 years in Claims Processing.

He holds an MBA in Finance & Banking (First Class) and an MSc in Geology from the University of Dhaka. He has received advanced training from Swiss Reinsurance Academy (Hong Kong, Singapore), Total Risk Solutions (London), and Asian Reinsurance Corporation (Bangkok). He is an Associate of the Bangladesh Insurance Academy.

Mr. Md. Nazrul Islam leads technical and reinsurance operations with world-class risk management standards.



**Mr. Chowdhury Md. Abu Sayead**

Additional Managing Director &  
Chief Financial Officer (CFO)

Mr. Chowdhury Md. Abu Sayead. is a distinguished finance professional with over three and a half decades of experience in the corporate sector. He holds a Master of Commerce (M.Com.) in Management from the University of Dhaka, where he secured the 7th position, and a Bachelor of Commerce (Hons.) in Management from the same university, achieving the 17th position in his class.

He commenced his career with Bangladesh General Insurance Company PLC on October 1, 1988 and has risen through the ranks to his current position as Additional Managing Director & Chief Financial Officer (CFO).

In his capacity as CFO and Additional Managing Director, Mr. Chowdhury is responsible for steering the company's financial strategy, enterprise risk management, regulatory compliance, and corporate governance framework. His strategic leadership, analytical rigor, and deep institutional knowledge have been pivotal in maintaining financial discipline, ensuring operational transparency, and driving sustainable growth for the organization.



**Mr. Md. Imran Rouf**

Additional Managing Director (Risk  
Management)

Mr. MD. IMRAN ROUF is a highly experienced insurance professional with nearly four decades of service in Bangladesh's insurance sector. He is currently serving as the Additional Managing Director (Risk Management) of Bangladesh General Insurance Co. Plc. (BGIC).

He completed his M.A. and B.A. (Hons.) in Islamic History & Culture from the University of Chittagong and joined BGIC in 1986 as a Probationary Officer. During his long career, he served in different key positions in Underwriting, Re-Insurance, Marine, Claims, Marketing, Administration, and Branch Control divisions, gradually rising to senior management positions.

Mr. Rouf has extensive expertise in underwriting and re-insurance operations, client relationship management, premium procurement, and risk management. He has also participated in various professional training programs, workshops, and seminars organized by Bangladesh Insurance Academy, IDRA, Asian Re, World Bank, and other reputed organizations.

He is recognized for his leadership, professional competence, communication skills, and valuable contribution to the growth and operational excellence of BGIC.



**Mr. Md. Manik Miah**

Additional Managing Director  
& Head of Internal Audit and  
Compliance

Md. Manik Miah was born on January 1, 1961, in Moulvi Bazar, Bangladesh. He holds an M.Com. in Accounting from the University of Dhaka and a B.Com. from the University of Chittagong.

He joined Bangladesh General Insurance Company PLC on July 2, 1988, and has since served the organization with dedication and integrity. Over his distinguished career spanning more than three decades, he has risen through the ranks and now holds the position of Additional Managing Director & Head of Internal Audit and Compliance.

In his current role, Mr. Manik Miah oversees the internal audit framework, ensures regulatory compliance, Internal Control and strengthens financial governance across the company. His extensive experience and commitment to transparency play a vital role in the organization's continued growth and operational excellence.



**Mrs. Rashida Banu**

Chartered Insurer (ACII, UK)  
Additional Managing Director

Mrs. Rashida Banu serves as Additional Managing Director and Head of the Claims Department at Bangladesh General Insurance Company PLC (BGIC). She joined the company at its inception in 1985 and has worked in different capacities in the Claims and Reinsurance Departments. She also served Reliance Insurance PLC as Deputy Managing Director from July 2021 to July 2025. Mrs. Rashida obtained Master's degree from University of Dhaka and later on she completed DMII from Malaysian Insurance Institute (MII) and ACII from the Chartered Insurance Institute (CII), London. She is a Chartered Insurer of CII, UK and a Sr. Associate CIP of ANZIF, Australia. A recipient of the Gold Medal as the best Trainee Officer (1987), Mrs. Rashida obtained Basic & Advanced Training courses on Non-life insurance from Swiss Insurance Training Centre (SITC) Zurich, Switzerland. Mrs. Rashida attended many seminars and workshops on Reinsurance & Claims at home and abroad. She is an examiner of Bangladesh Insurance Academy and a part time lecturer of several institutes in Bangladesh.



**Mr. Syed Galib Mashuk Murshed**

Additional Managing Director &  
Head of HR & Administration

Mr. Syed Galib Mashuk Murshed is a senior insurance professional with extensive experience in human resources, administration, and corporate management. He currently serves as Additional Managing Director and Head of HR & Administration of Bangladesh General Insurance Company PLC (BGIC).

He obtained his B.A. (Honours) and M.A. in History from the University of Rajshahi in 1982 and 1984 respectively. Alongside his academic studies, he also pursued Military Science as subsidiary subject under the Rajshahi University and successfully completed military Science attachment training through the Rajshahi Army Cantonment Attachment Program.

Before joining BGIC on January 8, 1989, Mr. Murshed served in the administration and accounts department at Mukti Drug Rehabilitation Center. He later worked as Director (Administration) at Dhaka Cotton Group of Industries for four years. He also received specialized training in Psychotherapy in Malaysia and participated in various professional training programs, seminars, and workshops both at home and abroad.

Mr. Murshed joined BGIC as a Marketing Executive and, through his professional excellence and leadership, progressed to the position of Additional Managing Director and Head of HR & Administration. He has made significant contributions to strengthening the Company's administrative and human resource management functions.



**Mr. Adnan Alam**

Additional Managing Director  
(Structural Investment)

Adnan Alam is a seasoned business professional with extensive experience in finance, business operations, and management. He pursued his higher education at Independent University Bangladesh (IUB), earning a Bachelor of Business Administration, majoring in Finance with a minor in Business Informatics. He further enhanced his academic credentials with a Master of Business Administration (MBA) from the prestigious Oxford Brookes University in Oxford, United Kingdom.

Adnan began his professional career with an internship at American Express Bank in the Treasury Operations Department, gaining valuable exposure to financial operations. He then joined a local business house representing several multinational companies in Bangladesh, where he worked until leaving for the UK to pursue his MBA.

After completing his MBA, Adnan expanded his international experience by working at Capita Business Services, managing the Transport for London (TFL) Congestion Charging contract. He subsequently joined IBM - NSL, a joint venture between IBM and NSL in the UK, further developing his expertise in business operations and project management.

Upon returning to Bangladesh, Adnan joined Bangladesh General Insurance Company PLC (BGIC PLC) in 2011 as Senior Deputy General Manager. Through his dedication, leadership, and strategic vision, he has advanced to the position of Additional Managing Director, contributing significantly to the company's growth and success.

Adnan Alam's career reflects a combination of strong academic foundations, international exposure, and proven leadership, establishing him as a distinguished professional in finance, business, and insurance sectors.



**Mr. Saifudin Ahmed**

Additional Managing Director &  
Company Secretary

Mr. Saifudin Ahmed is an accomplished Corporate Governance professional and insurance sector executive, currently serving as Additional Managing Director & Company Secretary of Bangladesh General Insurance Company PLC. (BGIC) the first private sector Non-Life Insurance Company in Bangladesh.

As AMD & Company Secretary, Mr. Ahmed serves as the primary liaison between the Board of Directors, the Managing Director & CEO, the CFO, and shareholders. He is responsible for ensuring BGIC's full compliance with the regulatory requirements of the Insurance Development and Regulatory Authority (IDRA)—the primary regulator of the insurance industry—as well as the Bangladesh Securities and Exchange Commission (BSEC), the Dhaka and Chittagong Stock Exchanges (DSE & CSE), and the Registrar of Joint Stock Companies and Firms (RJSC). He also ensures adherence to the Companies Act, 1994, the Insurance Act, 2010, and the applicable Corporate Governance Guidelines. His portfolio encompasses Corporate Governance, Board Secretarial Functions, Statutory Compliance, Shareholder Relations, and management of Annual General Meeting (AGM). He is entrusted with the maintenance of statutory registers, including directors' shareholdings, and ensures robust oversight and continuous monitoring of ownership changes in compliance with applicable regulatory requirements.

Mr. Ahmed joined BGIC in 2001 as Assistant Manager in Finance & Accounts and has held various senior positions, including Deputy Manager, Chief Manager, Assistant General Manager, and Head of Share & Company Secretariat, prior to his current role.

He possesses extensive experience in financial management, including preparation and analysis of financial statements, cash flow management, budgeting, forecasting, product costing, cost analysis, VAT and income tax compliance, and bank reconciliation. He has also played a key role in implementing integrated accounting systems and ERP solutions. He has working knowledge of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA).

He completed his Chartered Accountancy course in 2002. His academic credentials include a B. Com (Honours) in Accounting and M.A in Economics (First Class), both from Aligarh Muslim University, India. He also holds an MBA in Risk Management & Insurance from the University of Information Technology and Sciences (UITS), Dhaka.



**Mr. Md. Mostafa Hossain**

Additional Managing Director  
(Accounts, VAT & Tax)

Mr. Md. Mostafa Hossain is a seasoned insurance professional with extensive experience in accounts, VAT, and tax management within the financial services and insurance sector of Bangladesh. He holds a Bachelor of Commerce (Honours) and Master of Commerce in Management from the University of Dhaka. In addition to his academic qualifications, he is an Income Tax Practitioner registered with the Dhaka Taxes Bar Association and has successfully completed various professional training programs conducted by reputed national institutions.

In his role as Additional Managing Director (Accounts, VAT & Tax), he plays a pivotal role in ensuring financial discipline, regulatory compliance, and efficient tax management within the organization. Through his strong analytical capabilities and leadership in financial operations, he continues to contribute significantly to strengthening the company's governance framework, enhancing financial transparency, and supporting sustainable business growth.



**Mr. Farhan Uddin Chowdhury**

Assistant Managing Director

Mr. Farhan Uddin Chowdhury is an experienced insurance professional with expertise in Reinsurance Operations, Administration, and Accounts Management. He has practical knowledge in reinsurance underwriting, claims management, and related technical areas gained through long-term professional experience and specialized training programs.

He holds a Postgraduate Diploma in Business Communication from DCCI Business Institute and the designation of Certified Insurance Professional (CIP). He has also participated in various professional seminars and workshops on Reinsurance, Accounting, Financial Underwriting, Claims Management, and Fire Insurance organized by reputed institutions including Bangladesh Insurance Academy, Bangladesh Institute for Professional Development, and J.B. Boda, India.

He previously served as Senior Executive, Administration & Accounts at ACME Multimedia & Software Consultant (2002–2014), where he developed strong organizational, communication, and management skills. His key strengths include analytical ability, leadership, operational coordination, and effective communication.

# Claims Committee



**Mr. Md. Nazrul Islam**  
(Chairman)  
AMD, Technical & Reinsurance



**Mr. Chowdhury Md. Abu Sayead**  
(Member)  
AMD & CFO



**Mr. Adnan Alam**  
(Member)  
AMD, Tustee & Investment



**Mrs. Majeda Khatun**  
(Member)  
DMD, Claims Department



**Mr. Saifuddin Ahmed**  
(Member)  
AMD & Company Secretary



**Mr. Md Mostafa Hossain**  
(Member)  
AMD (Tax & VAT)



**Mr. Farhan Uddin Chowdhury**  
(Member)  
Asst. MD (Reinsurance)



**Mrs. Rashida Banu**  
(Member Secretary)  
AMD, Claims

# Short Briefing of BGIC as Trustee

## An Institutional Legacy in Bangladesh's Capital Market

Bangladesh General Insurance Company (BGIC) PLC stands as a pillar of the nation's financial and capital markets. Beyond insurance, the company pioneered the integration of Mutual Funds as a vital economic instrument, ultimately becoming the country's first private-sector Trustee in the Mutual Fund industry. At present BGIC is proudly operating as the second largest Trustee in the country and oversee 35 Mutual Funds under its Trusteeship.

## Shaping the Mutual Fund Industry

BGIC's strategic partnership with the Bangladesh Securities and Exchange Commission (BSEC) has been instrumental in modernizing the local capital market:

- Collaborative Foundations: BGIC has worked jointly with the BSEC since 2000 to champion and develop the mutual fund sector.
- Regulatory Compliance: Since the inception of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, BGIC has maintained a reputable track record of strict compliance within its operational frameworks.
- Policy Leadership: Demonstrating its ongoing influence, BGIC played a leading role in formulating the updated Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025.
- Commitment to Integrity: With over 25 years of experience, BGIC actively ensures that asset management companies maintain full regulatory compliance under BSEC guidelines.

Leadership and Governance

## Board of Trustee



**Towhid Samad**  
Chairman



**Ahmed Saifuddin Chowdhury**  
MD and CEO



**A.K. Azizul Huq Chaudhuri**  
Insurance Consultant



**Anisuz Zaman Chowdhury**  
Financial Consultant

# Functional Executives, Trustee



**Adnan Alam**

Additional Managing Director & Head of the Department



**Debabrata Banik**

Deputy Managing Director



**Mohammad Golam Morshed**

Deputy Managing Director



**Abdul Jabbar**

Deputy Managing Director



**Muhammad Irteda**

Assistant Managing Director



**Ripon Kumar Sarkar**

Senior Vice President

# Code of Conduct for Management Team

The Code of Conduct of Bangladesh General Insurance Company PLC (BGIC PLC) defines the ethical principles, professional standards, and governance expectations for the Management Team. It provides a structured framework to ensure integrity, accountability, and discipline in all aspects of business operations and decision-making.

This Code serves as a guiding reference for members of the Management Team in discharging their duties with a high degree of responsibility, transparency, and ethical commitment. All members are strictly prohibited from engaging in activities that may result in conflicts of interest or from deriving any personal benefit through the misuse of their authority or position within the Company.

## Core Principles and Standards

### Honesty and Integrity

The Management Team conducts all business activities with the highest standards of honesty, integrity, fairness, and professionalism.

### Client-Centric Conduct

The Company is committed to maintaining respectful, transparent, and responsive relationships with clients. Management ensures that client needs are addressed diligently and ethically, in alignment with corporate values and service excellence.

### Confidentiality of Information

Members of the Management Team are responsible for safeguarding confidential information relating to the Company, its clients, and stakeholders, and must prevent any unauthorized disclosure or misuse.

### Protection of Company Assets

The Management Team ensures the proper use, safeguarding, and preservation of Company assets against loss, damage, theft, or misuse.

### Conflict of Interest

Members must avoid any situation that may create, or appear to create, a conflict between personal interests and the interests of the Company. All decisions must be made in the best interest of BGIC PLC.

### Fair and Transparent Conduct

The Management Team is expected to uphold the highest standards of ethical conduct, independence, and objectivity. Business decisions must be made in good faith, with due care, sound judgment, and a commitment to transparency.

### Prohibition of Insider Trading

Members of the Management Team are strictly prohibited from engaging in insider trading or the misuse of non-public, price-sensitive information for personal or third-party benefit.

### Compliance with Laws, Rules, and Regulations

The Management Team ensures full compliance with all applicable laws, regulations, and internal policies. This includes maintaining robust systems to monitor and enforce legal and regulatory compliance across all levels of the organization.

### Gifts and Hospitality

Members must not accept or offer gifts, favors, or hospitality that could improperly influence, or appear to influence, business decisions or professional judgment.

### Avoidance of Private Gain

No member of the Management Team shall use their position, authority, or access to Company resources for personal gain or benefit.

### Information Security

The Management Team is responsible for ensuring that appropriate measures are in place to protect Company information systems and data from unauthorized access, disclosure, alteration, or loss.

# MANAGEMENT DISCUSSION AND ANALYSIS



# Management's Discussion and Detailed Analysis of the Company's Position

The discussion and analysis of BGIC PLC's financial position has furnished according to the guidelines of Corporate Governance Code, 2018 as per condition # 1(5) (XXV).

## (a) Accounting Policies and Estimation for Preparation of Financial Statements

Annual Financial Statements comprising with the Financial Position as at 31 December 2025 and the Statement of Profit or Loss and Other Comprehensive Income, Consolidated and Specific Class of Business Revenue Accounts, Cash Flow Statements, Statement of changes in equity for the year along with the notes to the Financial Statements including a summary of significant accounting policies and other explanatory notes are prepared with true and fair view in accordance with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS).

## (b) Changes in Accounting Policies and Estimation

During the year under review, there was no change in accounting policies and estimation in Financial Statements for the year ended 31 December 2025.

## (c) Comparative Analysis of Financial Performance or Results or Position

During the current year, the company has earned an underwriting profit of Tk. 71.74 million as against Tk. 58.43 million in the previous year. Interest, Rental (Building) and other income have been decreased to Tk. 0.49 million as against Tk. 139.29 million in 2024. Net profit before tax and reserve comes to Tk. 118.74 million in 2025 as against Tk. 109.23 million in 2024. Net Operating Cash flow per Share decreased to Tk 0.97 in 2025 as against Tk. 1.57 in 2024. An accumulated balance of surplus Tk. 62.16 million remained in the account for the shareholders after making reserve for exceptional losses general reserve fund, tax provision and Dividend Equalization Fund Total Tk. 18.50 million during the year 2024. Last five years financial performances are shown at page # 121.

## (d) Comparison of Financial Performance with Peer Industry

Of the 43 general insurers listed on the Dhaka Stock

Exchange (DSE), 33 disclosed their annual earnings by Wednesday, 8 May 2024. Of them, 20 saw their profits plummet year-on-year by 1.30 per cent to 51 per cent while 13 others managed to post a moderate growth in profit. The aggregate profit of 33 general insurers stood at around Tk 4.87 billion in 2023, down from Tk 5.07 billion in 2022, according to their financial statements. A majority of these companies endured a decline in gross premium income in 2023, compared to 2022.

Reliance Insurance, the largest insurance company in terms of market value, posted a profit of Tk 690 million, the highest among listed general insurers in 2024, registering a more than 12 per cent growth. Reliance Insurance's gross premium rose almost 11 per cent to Tk 3.90 billion, while underwriting profit grew 4.84 per cent to Tk 645 million in 2024, compared to the year before.

Green Delta Insurance, the second largest insurance company in terms of market cap, experienced a 16 per cent fall in profit to Tk 610 million in 2024 despite a record gross premium income. The profit slid due to higher claim settlements in 2024, compared to the previous year. Green Delta's gross premium income rose 8 per cent year-on-year to Tk 4.54 billion while claim settlement expenses jumped 51 per cent year-on-year to Tk 473 million in 2024. The company earned the highest gross premium in its history in 2024 by risk underwriting for a couple of large infrastructure and power plant projects that paid premium in US dollars. However, after a devastating fire in the capital's Bangabazar in April 2023, Green Delta had to settle claims worth Tk 190 million.

Eastern Insurance's profit plunged 43 per cent year-on-year to Tk 88 million in 2024. A reduction in business, particularly in the marine segment impacted profit. Among the general insurers, Rupali Insurance's profit tumbled 51 per cent year-on-year to Tk 36 million in 2024, lowest in at least six years, as their premium income dropped sharply.

Source: Financial Express, May 9, 2025, Most general insurers see profit down for adverse business climate, gloomy stocks

## (e) Financial and Economic Scenario of the Country and the Globe

### Economic Condition of Bangladesh

#### Export:

Like many other developing countries, Bangladesh relies heavily on exports to fulfill the needs of its densely populated nation. The country's export earnings witnessed a notable 8.56% growth in the recently concluded 2024–25 fiscal year, reaching a total volume of USD 48,283.93 million. This growth is largely attributed to the sustained global demand for the ready-made garment (RMG) industry, with RMG exports (including knitwear and woven garments) remaining the primary driver of this positive trajectory.

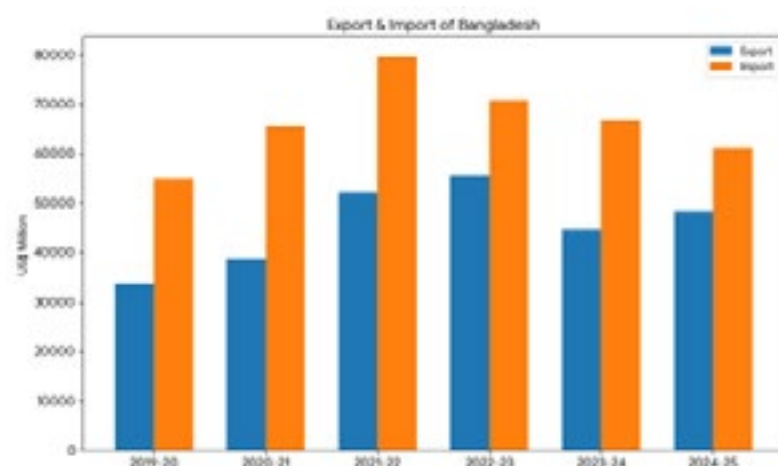
#### Import:

Generally, in developed countries, exports are greater than or closer to import payments. In Bangladesh, however, exports historically fall short of import payments by a notable margin. Despite this, the 2024–25 fiscal year saw a contraction in import spending. Total imports of goods for FY 2024–25 stood at USD 61,000.00 million, which is a decrease of approximately 8.58% compared to the previous fiscal year. This reduction in import payments, driven by decreased imports of capital equipment and certain raw materials, helped narrow the country's overall trade deficit.

#### Export & Import of Bangladesh

Year	Export (US\$ Million)	Export Growth Rate (%)	Import (US\$ Million)	Import Growth Rate (%)
2019-20	33,674.12	(16.93)	54,784.70	(8.56)
2020-21	38,758.31	15.10	65,594.70	19.73
2021-22	52,082.60	34.38	79,574.00	21.31
2022-23	55,558.67	6.67	70,764.00	(11.07)
2023-24	44,474.90	(19.95)	66,725.10	(5.71)
2024-25	48,283.93	8.56	61,000.00	(8.58)

(Note: Parentheses denote negative figures/decline)

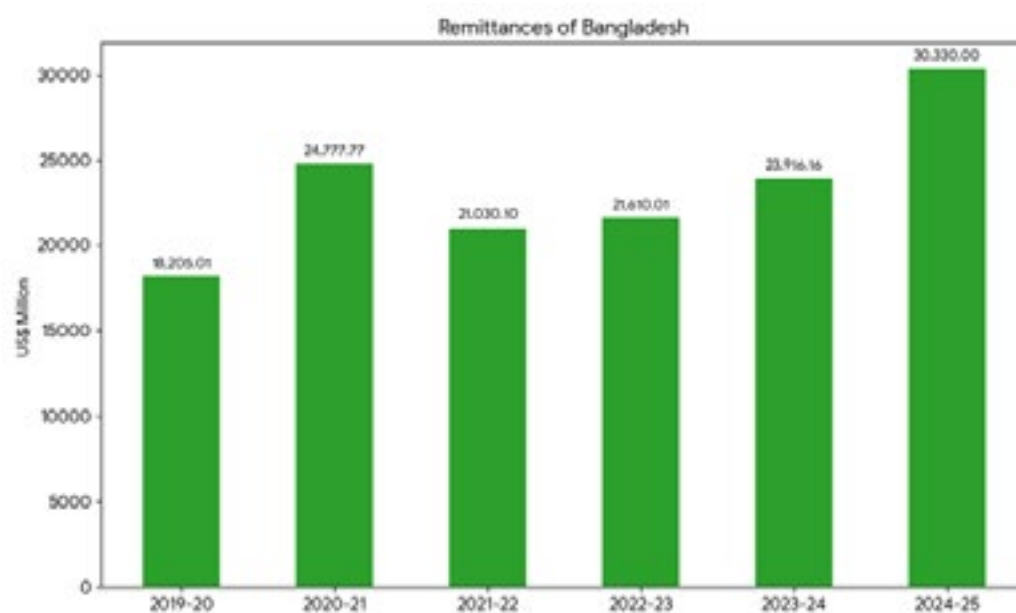


#### Workers Remittance:

Workers' remittance remains the key foreign earning source for Bangladesh, filling the huge gap between foreign exchange earnings and expenditures. Remittance inflows experienced a massive surge, hitting an all-time high in FY 2024–25. The total remittances received amounted to USD 30,330.00 million, reflecting a massive 26.82% year-over-year growth. This influx of foreign currency from Bangladeshi expatriates provided crucial support to the country's macroeconomic stability.

## Remittances of Bangladesh

Period	Remittances (US\$ Million)	Growth Rate (%)
2019-20	18,205.01	10.87
2020-21	24,777.77	36.10
2021-22	21,030.10	(15.13)
2022-23	21,610.01	2.76
2023-24	23,916.16	10.67
2024-25	30,330.00	26.82

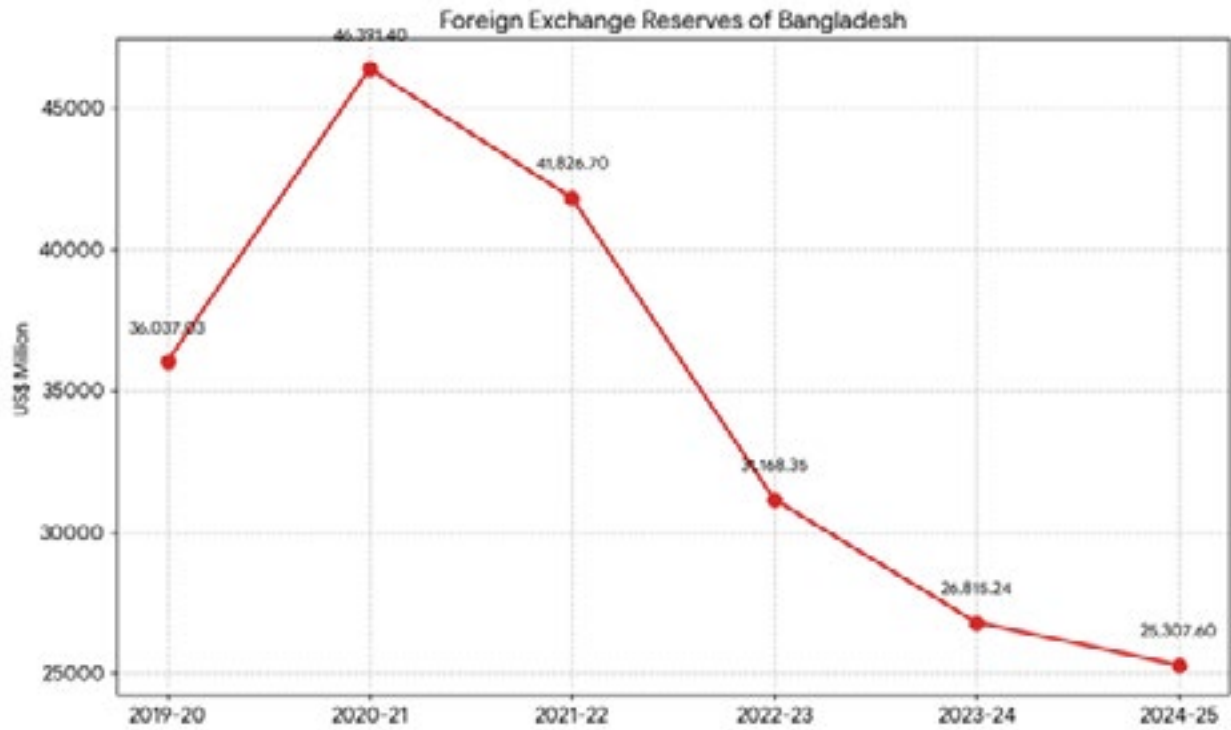


## Foreign Exchange Reserves:

Gross foreign exchange reserves have faced continuous pressure over recent years. As of early 2025, the gross foreign exchange reserves sat at approximately USD 25,307.60 million (as of January 2025), a slight decline corresponding to ongoing obligations, import settlements, and central bank interventions.

## Foreign Reserve of Bangladesh

Period	FOREX Reserve (US\$ Million)	Growth Rate (%)
2019-20	36,037.03	10.75
2020-21	46,391.40	28.73
2021-22	41,826.70	(9.84)
2022-23	31,168.35	(25.48)
2023-24	26,815.24	(13.97)
2024-25	25,307.60	(5.62)

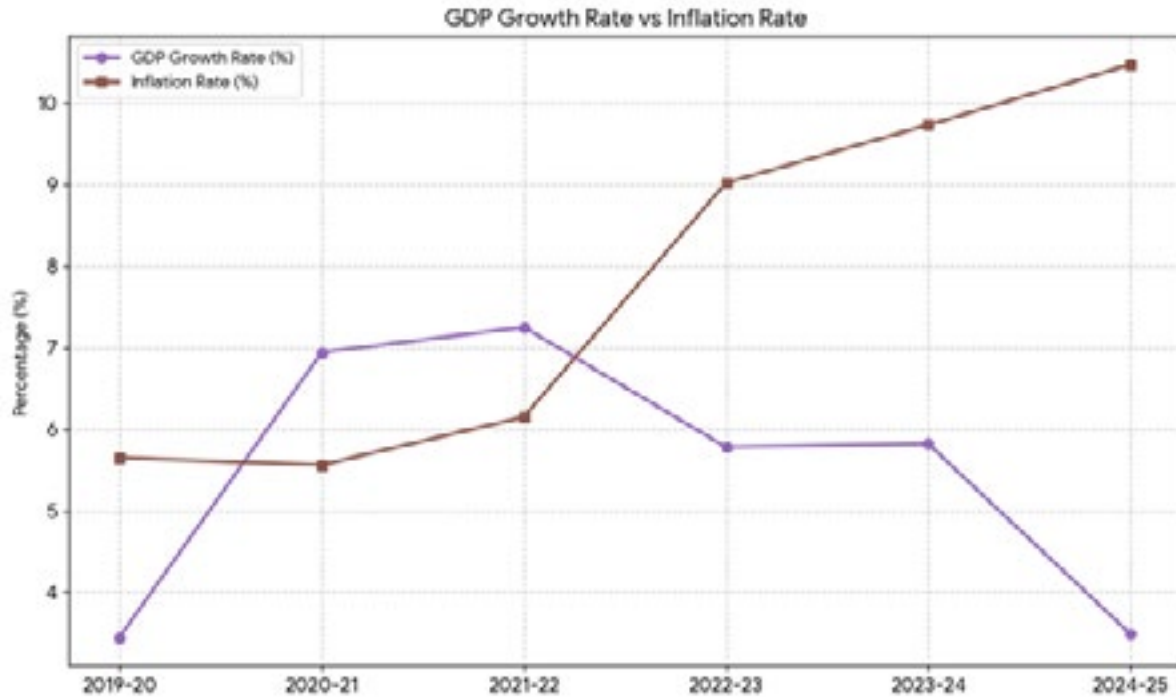


### Inflation & GDP:

Bangladesh posted its slowest economic growth since the COVID-19 pandemic, with the Gross Domestic Product (GDP) expanding by just 3.49% in the 2024–25 fiscal year. Simultaneously, the inflation rate reached double digits, averaging 10.47% during the fiscal year. While Bangladesh has managed to avoid negative economic growth for over 50 years, the combination of slowing GDP expansion and record-high inflation significantly lessens the tangible benefits of economic output for the average citizen.

#### GDP Growth Rate and Inflation Rate

Period	GDP Growth Rate (%)	Inflation Rate (%)
2019-20	3.45	5.65
2020-21	6.94	5.56
2021-22	7.25	6.15
2022-23	5.78	9.02
2023-24	5.82	9.73
2024-25	3.49	10.47



#### GDP Growth Rate and Market Capitalization to GDP

Period	GDP Growth Rate (%)	Mkt. Cap. To GDP Ratio (%)
2019-20	3.45	12.30
2020-21	6.94	18.39
2021-22	7.25	13.02
2022-23	5.78	17.39
2023-24	5.82	13.12
2024-25	3.49	6.00

Source: DSE Monthly Review / Bangladesh Bureau of Statistics (BBS) 2025



## Global Economy

Global trade growth initially rebounded last year, driven by goods trade and inventory buildups despite weak manufacturing activity in some key advanced economies. However, the macroeconomic landscape shifted dramatically in 2025. The escalation of the Iran-Israel-USA conflict and the subsequent militarization of critical maritime chokepoints—most notably the Hormuz Straits Dilemma—have introduced severe geopolitical headwinds. With nearly a fifth of the world’s daily oil consumption historically passing through this strait, the threat of blockades has triggered a worldwide crude oil crisis. Consequently, while trade growth was previously set to pick up in 2025–26, it is now expected to remain below its 2010–19 average pace in nearly two-thirds of economies. Furthermore, recourse to trade restrictions remains prevalent, with the number of new measures implemented remaining substantially higher than historical averages.

## Commodity Markets

While aggregate commodity prices initially showed signs of softening in 2024, the 2025 geopolitical crisis has fundamentally disrupted the energy sector. The Hormuz Straits Dilemma has severely restricted global supply chains, sparking a worldwide crude oil crisis characterized by extreme price volatility and critical supply shortages. This severe energy shock has reversed previous expectations of declining energy costs, pushing crude prices to critical highs. While base metals and staple food crops may see some stabilization mirroring subdued global growth, the overarching narrative for 2025 is dominated by elevated and unpredictable energy commodity costs, which continue to support economic activity only in select commodity-exporting nations while heavily burdening importing economies.

## Global Inflation

Global headline inflation had continued to gradually ease through late 2024, reflecting healing supply chains and the lagged effects of monetary tightening. However, the 2025 crude oil crisis threatens to disrupt this downward trajectory. The sudden spike in energy costs is currently exerting massive cost-push inflationary pressure globally. While inflation had approached target levels in many advanced economies and EMDEs, central banks are now monitoring the risk of secondary inflation spikes driven by persistently high transport and energy costs.

## Global Trade

Global trade in goods and services grew by an estimated 2.7 percent in 2024 following a tepid expansion the previous year. This pickup was partly driven by precautionary inventory buildups in anticipation of potential trade dislocations, including dockworker strikes in the U.S. and tariff adjustments. However, in 2025, maritime transit and freight rates have surged drastically. The disruptions are no longer just

precautionary; the active geopolitical conflict in the Middle East has forced vessels to reroute, creating significant delays, elevating global shipping volumes, and directly impacting global delivery times and the availability of critical goods.

## Global Financial Developments

Global financial conditions had generally eased slightly since mid-2024 as major advanced economy central banks—most notably, the U.S. Federal Reserve—began reducing policy interest rates. However, the 2025 energy crisis has introduced new complexities. With oil-driven inflation risks re-emerging, monetary policy in the United States and the Euro area may remain restrictive for longer than previously forecasted to prevent economic overheating. Consequently, U.S. government bond yields have experienced upward pressure, and financial conditions in EMDEs remain exceptionally tight as global capital seeks safe-haven assets amidst the geopolitical turmoil.

## Global Economic Prospects - 2026

Global economic growth is stabilizing but remains below its pre-pandemic trajectory, reflecting persistent structural and cyclical challenges. While easing inflation and resilient labor markets in major economies—particularly the United States—have provided some support, growth momentum continues to moderate across both advanced economies and emerging market and developing economies (EMDEs).

Trade growth remains subdued compared to its historical average, constrained by ongoing geopolitical tensions, supply chain realignments, and a rising number of trade-restrictive measures. These dynamics are contributing to a gradual fragmentation of global trade, dampening cross-border investment and productivity gains.

Inflationary pressures have eased significantly from their peak levels in 2022–2023, largely due to tighter monetary policies and declining energy prices. However, inflation in several economies still exceeds central bank targets, particularly in EMDEs where structural constraints and exchange rate pressures persist. As a result, monetary policy easing has begun cautiously in some advanced economies, while many EMDEs continue to maintain relatively tight policy stances to safeguard macroeconomic stability.

## Key Trends and Insights

### A. Contributions to Global Growth

Growth contributions from major economies are becoming more balanced. The United States continues to show resilience, while China’s growth is moderating amid structural adjustments. Other EMDEs are playing an increasingly important role in supporting global output, although their contributions vary significantly across regions.

## B. Slower Growth Outlook

A substantial share of economies—both advanced and developing—are projected to grow more slowly during 2025–2026 compared to the pre-pandemic period (2010–2019). This reflects weaker productivity growth, demographic headwinds, and constrained fiscal space.

## C. Oil Demand Dynamics

Global oil demand growth has softened compared to earlier years, influenced by slower industrial activity, energy transition policies, and efficiency gains. Demand remains more resilient in EMDEs, while advanced economies show flatter consumption patterns.

## D. Inflation Trends

The share of economies experiencing inflation above target has declined markedly since 2022. However, inflation remains uneven across regions, with EMDEs facing relatively higher and more volatile price pressures.

## E. Monetary Policy Stance

Policy interest rates remain elevated relative to the pre-pandemic average, particularly in EMDEs. Although gradual easing is underway in some advanced economies, central banks are proceeding cautiously to avoid reigniting inflationary pressures.

## F. Trade Policy Environment

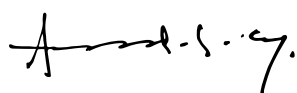
The number of new trade-distorting policy measures continues to rise, reflecting increasing protectionism and strategic economic positioning. EMDEs are particularly exposed to these measures, which may hinder export growth and integration into global value chains.

## Overall Risk Assessment

The global outlook remains tilted to the downside. Key risks include:

- Escalation of geopolitical tensions and trade fragmentation
- Prolonged high interest rates and tighter financial conditions
- Slower-than-expected disinflation
- Debt vulnerabilities in EMDEs
- Climate-related shocks and energy market volatility

Higher management has set definitive business targets and expects steady growth for the year 2025. We are advised to boost business through a measured combination of strategic planning, aggressive marketing efforts, operational improvements, and deepened customer engagement. We firmly believe that consistency, perseverance, and a customer-centric approach remain our essential keys to long-term success, regardless of the global economic climate.



**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

## Forward-Looking Perspective

While global growth is expected to stabilize, the path to a robust and sustained recovery remains uncertain. Strengthening multilateral cooperation, ensuring policy coordination, and accelerating structural reforms—particularly in productivity, digital transformation, and green transition—will be critical to restoring long-term growth potential.

## Risk Relating to the Financial Statements and Mitigation Plan

The vital factor ensuring the sound health of an insurance industry is identifying, measuring, monitoring, and controlling various types of risks. In addition to the traditional market and financial risks exacerbated by the current global economic volatility, various operational risks are emerging. These include the increasing use of automated technology, the necessity of reducing earnings volatility to achieve cost efficiencies, increasing regulatory focus on compliance, and bridging knowledge gaps.

To face the ongoing challenges of increased market competition and to ensure strategic resilience, Bangladesh General Insurance Company (BGIC) PLC has instituted robust principles for risk management. Our core risk mitigation areas focus heavily on Liquidity Risk, Market Risk, Operational Risk, Strategic Risk, Anti-Money Laundering (AML) Risk, and Environmental Risk. By maintaining stringent mitigation frameworks and prioritizing corporate transparency, the company maximizes wealth and stability within our Financial Statements. The complete risk identification and mitigation processes are elaborately discussed on pages 311.

Future Business Plan with Forecasting the Company's Performance and Financial Position

BGIC PLC performs a comprehensive range of activities, including service designing, contract and policy preparation, marketing, underwriting, rating, reinsurance negotiation, and claims settlement. To intensify business momentum and maintain strategic resilience against global macroeconomic shocks, BGIC PLC is actively focusing on: Developing New Insurance Products, Service Diversification, Adaptive Pricing Policies, Rigorous Monitoring, Legal Reforms, Reducing Excessive Management Expenses, and securing robust Reinsurance treaties.

# Management Review and Responsibilities

The Management of BGIC PLC is entrusted with the effective execution of the Company’s strategic objectives through robust planning, organizing, staffing, directing, and controlling functions. Sound corporate governance requires a multidisciplinary approach, combining professional expertise, ethical leadership, and operational excellence to address an increasingly complex business environment.

Management is responsible for the day-to-day operations of the Company, ensuring that all activities are conducted efficiently, transparently, and in full compliance with applicable laws, regulations, and industry standards. It plays a critical role in safeguarding stakeholders’ interests by fostering a culture of accountability, integrity, and performance.

A key responsibility of Management is the establishment and maintenance of a strong internal control framework. This includes designing, implementing, and continuously monitoring controls to mitigate risks and ensure the reliability of financial and operational information. Management also undertakes periodic assessments to evaluate the effectiveness of internal controls and confirms that such systems remain adequate and functional as of the reporting date.

Furthermore, Management is committed to continuous improvement, strategic alignment, and sustainable value creation through proactive decision-making, resource optimization, and leadership by example.

## Management Cycle

1. Establish the organization’s vision, mission, strategic goals, and core values
2. Continuously review and refine strategic direction and performance outcomes
3. Identify and respond to emerging risks, opportunities, and required changes
4. Provide leadership, oversight, and act as a role model for organizational values
5. Ensure management systems and processes effectively support strategic objectives
6. Allocate resources, strengthen infrastructure, and foster a performance-driven culture
7. Align the management team to consistently support and deliver on the Company’s vision

## Moreover the Management of the Company shall:

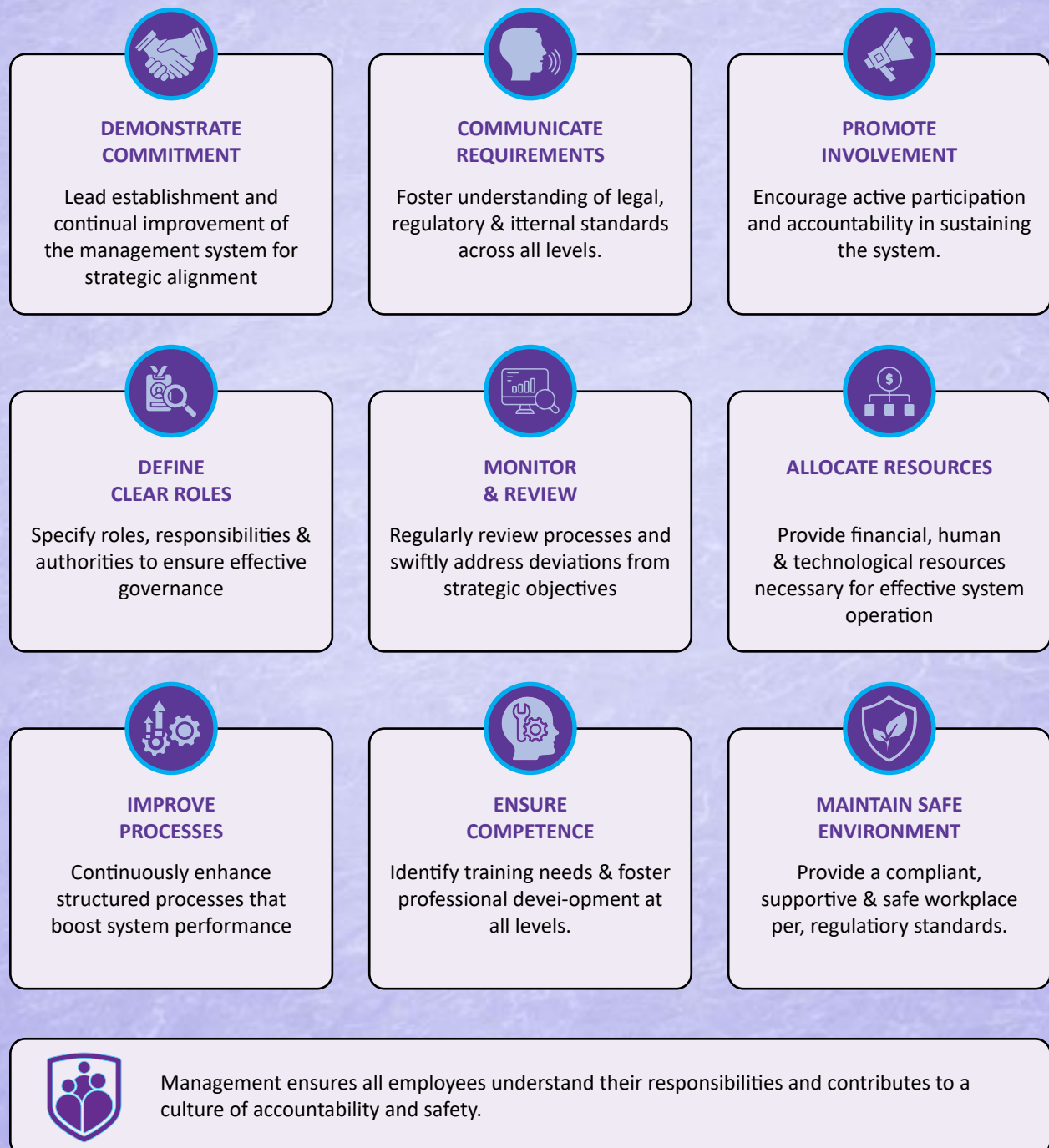
- Demonstrate a clear commitment to the

establishment, implementation, maintenance, and continual improvement of the management system, ensuring its effectiveness and alignment with strategic objectives.

- Communicate the importance of compliance with applicable legal, regulatory, and internal requirements, while fostering awareness of management system standards across all levels of the organization.
- Promote active involvement and accountability of employees in maintaining and continuously improving the management system.
- Define and communicate roles, responsibilities, and authorities clearly to ensure effective governance and operational efficiency.
- Ensure that management system processes are properly implemented, monitored, and periodically reviewed to maintain alignment with strategic goals and to address any deviations in a timely manner.
- Allocate adequate resources—including financial, human, and technological—to support the effective functioning and sustainability of the management system.
- Establish, implement, and continuously improve structured processes that enhance overall system performance and organizational resilience.
- Identify competency requirements for all roles, provide appropriate training, and ensure continuous professional development across the organization.
- Ensure that employees are aware of their responsibilities, understand the implications of non-compliance, and contribute actively to a culture of accountability and safety.
- Maintain documented information and ensure that employees are adequately educated and trained to perform their duties effectively.
- Provide and maintain a safe, compliant, and supportive working environment aligned with applicable standards and regulatory requirements.

# Management Commitment and System Responsibilities

Management at BGIC PLC demonstrates its commitment to establishing, maintaining, and continually improving the management system to ensure it is effective, compliant, and aligned with strategic objectives.



# Review of Asset Quality

Maintaining superior asset quality remains a strategic priority for BGIC PLC, as it underpins value maximization, ensures sustainable returns for stakeholders, and supports the Company's long-term financial stability and growth.

The Company has established a robust framework for the periodic review and monitoring of its asset portfolio. This disciplined approach enables Management to assess performance, identify emerging risks, and take timely corrective actions where necessary. Continuous enhancement of asset quality and prudent portfolio management have contributed to the Company's steady growth trajectory in recent years.

BGIC PLC maintains a strong liquidity position, with over 38% of its total assets held in cash and highly liquid instruments, including readily marketable shares and securities. This prudent liquidity management ensures the Company's ability to meet its obligations while maintaining financial flexibility.

The Company's investment portfolio is strategically diversified, with a focus on fundamentally strong and well-performing entities. Despite the challenging conditions in the capital market of Bangladesh during 2025, BGIC PLC achieved stable investment income, reflecting the resilience of its portfolio and the effectiveness of its conservative and well-governed investment strategy.

Overall, the Company's commitment to maintaining high-quality assets, supported by sound investment policies and rigorous oversight, continues to reinforce its financial strength and resilience in a dynamic economic environment.

## Position of total assets

Year	Property, plant & equipment and Intangible assets	Investments	Cash, fixed deposit and bank balances		Total
2025	197.04	171.19	967.83	618.31	1954.37
2024	203.59	179.50	1001.15	433.32	1816.56
2023	185.42	237.03	1016.35	378.43	1817.23
2022	200.55	240.01	982.70	412.18	1751.21
2021	170.19	306.12	909.12	377.17	1706.23

Year	Total Assets	Share & Debentures Short term	Share & Debentures Long term	Cash, FDR & Bank	Fixed assets and others
2025	1954.37	134.19	37.00	967.83	815.35
2024	1817.56	142.50	37.00	1001.15	636.91
2023	1817.23	200.03	37.00	1016.35	563.85
2022	1751.21	203.01	37.00	982.70	528.50
2021	1706.23	269.12	37.00	909.12	490.99

## Position in Investable Assets

(BDT in mn)

Particulars	2025 %	2024 %	2023 %	2022 %	2021 %
Share & Debentures					
Short term	134.19	142.50	200.03	203.01	269.12
Long term	37.00	37.00	37.00	37.00	37.00
A.	171.19	179.50	237.03	240.01	306.12
Cash, FDR & Bank	967.83	1001.15	1016.35	982.70	909.12
B.	967.83	1001.15	1016.35	982.70	909.12
Total (A+B)	1139.02	1180.65	1253.38	1222.71	1215.24

# Disclosures Pertaining to Solvency Margin

Available Required Solvency Margin and Solvency Ratio Available solvency margin of BGIC PLC is BDT 274.99 million against required solvency margin BDT 220.56 million and solvency ratio is 1.25 times.

Particulars	Amount
1. Assets after adjustment	1417.29
2. Total Liabilities	300.74
3. Other Shareholders Liabilities	841.55
4. Available Solvency Margin (ASM)=(1-2-3)	274.99
5. Solvency margin required in BDT million (higher of RSM-1 or RSM-2)	220.56
6. Solvency ratio (Times)	1.25

## a. Required Solvency Margin based on Premium (RSM-1)

Sl.	Class of Business	Gross Premium	Net Premium	Factor	GP after application of factor	40% of NP	25% of GPF	(NP & GPF) which is higher
1	Fire	458.54	167.68	0.70	320.98	67.07	80.24	80.24
2	Marine Cargo	214.18	159.60	0.60	128.51	36.84	32.13	63.84
3	Marine Hull	15.10	10.04	0.60	9.06	4.02	2.26	4.02
4	Motor	91.45	88.65	0.75	68.59	35.46	17.15	35.46
5	Aviation	-	-	1.00	-	-	-	-
6	Misc.	162.46	92.50	0.70	113.72	36.99	28,430,978	36.99
7	Health Insurance	-	-	1.00	-	-	-	-
	Total	941.73	518.47	5.35	640.86	207.39	160,214,082	220.56

## b. Required Solvency Margin based on Claim (RSM-2)

Sl.	Class of Business	Gross Claim	Net Claim	Factor	GC after application of factor	50% of NC	35% of GCF	(NC & GCF) which is higher
1	Fire	370.14	69.70	0.80	269.11	34.85	103.64	103.64
2	Marine Cargo	33.10	21.70	0.70	23.17	10.85	8.11	10.85
3	Marine Hull	1.02	0.33	0.70	0.71	0.16	0.25	0.25
4	Motor	19.57	19.57	0,85	16.64	9.79	5.82	9.79
5	Aviation	-	-	1.00	-	-	-	-
6	Misc.	10.43	3.36	0.70	0.73	1.68	2.56	2.56
7	Health Insurance	-	-	1.00	-	-	-	-
	Total	434.27	114.66	5.75	343.94	57.33	120.38	127.08

Available required solvency margin and solvency ratio have been calculated as per Bangladesh Gazette Notification, Proggapon/Probhidanmala, dated 18 September 2024, SRO No. 313-Act/2024 AD issued by the Insurance Development & Regulatory Authority (IDRA).

# Financial Summary of the Last Five (05) Years

Particulars	Terms	2025	2024	2023	2022	2021
Financial position						
Total assets	Taka	1954.37	1816.56	1817.23	1751.21	1706.23
Investments (BGTB, Share & FDR)	Taka	171.19	179.50	237.03	240.01	306.12
Fixed deposit with banks & NBFI	Taka	904.41	934.60	998.45	928.65	811.03
Cash & cash equivalents	Taka	12.02	6.81	4.82	4.47	9.79
Net assets	Taka	1055.48	1035.42	1056.43	1035.70	1060.53
Total reserve	Taka	967.83	1001.15	1016.35	982.70	909.12
Gross premium	Taka	941.73	854.95	839.32	805.06	807.4
Net premium	Taka	518.40	466.58	445.93	419.22	392.29
Net claims	Taka	107.80	105.62	80.19	59.56	98.74
Underwriting profit	Taka	71.74	58.43	57.98	56.2	58.94
Profit before tax	Taka	118.70	109.91	100.27	112.76	135.81
Net profit after tax	Taka	62.20	57.61	57.7	67.13	68.22
Investments & other income	Taka	138.80	139.29	118.25	130.88	136.58
Net operating cash flow per share	Taka	0.60	1.57	0.37	1.85	2.28
Dividend per share (cash)	Taka	1.10	1.00	1.00	1.12	1.25
Earnings per share	Taka	1.51	1.40	1.27	1.92	1.53
Cash ratio	Times	0.07	0.15	0.16	1.71	1.88
Quick ratio	Times	1.76	1.84	1.83	1.83	1.90
Debt equity ratio	Ratio	0.85	0.75	0.72	0.69	0.77
Leverage ratio	Times	1.85	1.75	1.72	1.69	1.77
Return on investment	Ratio	8.76	4.38	13.04	4.66	3.66
Return on equity	Ratio	16.22	7.64	22.44	7.88	5.63
Return on average assets	Ratio	8.76	4.38	13.04	4.66	3.66
Claim ratio	Ratio	20.78	22.64	17.98	14.20	18.58
Combined ratio	Ratio	106	110	109	106	95
Price earnings ratio	Times	20.20	36.43	56.69	31.77	41.18
Solvency ratio	Times	1.25	1.55	2.26	2.58	-
Current ratio	Times	1.76	1.84	1.83	1.83	1.90
Underwriting profit ratio	Ratio	14	13	13	13	15
Dividend payout ratio	Ratio	-	71.43	78.74	78.43	65.10
Return on Assets	Ratio	8.76	4.38	13.04	4.66	3.66
Paid-up capital	Taka	540.27	540.27	540.27	540.27	540.27
Shareholders' equity	Taka	1055.48	1035.42	1056.43	1035.70	1060.53
Net assets value per share (NAV)	Taka	19.54	19.25	19.55	19.17	19.63

# Horizontal & Vertical Analysis Horizontal Analysis for the Last Five Years

## Financial Position (Balance Sheet)

BDT in mn

Particulars	2025	2024	2023	2022	2021
Property, plant & equipment	112.10	107.68	111.24	116.32	113.82
Intangible assets					
BD Govt. treasury bond	37.00	37.00	37.00	37.00	37.00
Investment in shares	261.84	263.65	278.77	298.90	325.28
Stamps in hand	2.16	1.39	2.30	3.08	1.89
Interest, dividends and rent receivable	112.97	81.10	135.36	72.82	73.66
Amount due from other persons or bodies carrying on insurance business	444.56	313.02	219.59	225.25	220.02
Sundry debtors	51.04	30.91	16.35	21.83	21.83
Deferred tax Assets	4.95	3.18	2.21	1.78	1.09
Cash at bank	53.39	59.94	13.08	49.57	88.29
Fixed deposit receipt (FDR)	904.41	934.6	998.45	928.65	811.04
Total Assets	1954.34	1816.5	1817.23	1751.21	1706.23
Paid up share capital	540.27	540.27	540.27	540.27	540.27
Premium on rights share	244.83	244.83	244.83	244.83	244.83
Reserve for exceptional losses	248.06	239.07	231.07	223.07	216.07
General reserve	7.5	7.5	7.5	7.5	6.5
Investment fluctuation fund	61.8	53.8	45.3	40.30	35.80
Profit & loss appropriation account balance	62.16	57.61	57.70	67.13	68.22
Balance of funds for unexpired risk	213.41	188.76	182.23	170.12.	159.87
Premium deposits	30.32	21.77	18.19	16.03	61.62
Estimated liabilities in respect of outstanding claims whether due or intimated	87.33	94.24	90.84	114.42	6.16

Amount due to other persons or bodies carrying on insurance business	36.64	31.59	18.48	10.12	8.5
Provision for CGIC foundation	0.95	0.3	0.85	1.15	1.5
Income tax liability	155.42	136.00	116.87	105.86	110.22
Sundry creditors	50.99	50.66	44.05	42.08	35.92
Deferred tax liability	4.95	3.18	2.21	1.78	1.09
Un-claimed dividend account	155.42	21.78	6.86	9.71	24.64
Total Shareholders' Equity and Liabilities	1954.37	1816.56	1817.23	1751.21	1706.23
Long Term Assets	368.24	383.09	422.44	440.56	476.31
Current Assets	1586.13	1433.46	1394.78	1310.64	1229.92
Total Assets	1954.37	1816.56	1817.23	1751.21	1706.23
Current Liabilities	1954.34	1816.5	1817.23	1751.21	1706.23
Net Current Assets	1586.13	1433.46	1394.78	1310.64	1229.92

# Horizontal Analysis for the Last Five Years

## Profit and Loss Accounts

(BDT in mn)

Particulars	2025	2024	2023	2022	2021
Interest income on FDR, BD G.T. Bond & STD account	80.83	80.30	51.98	43.76	35.50
Dividend income	4.51	5.43	5.13	7.12	8.11
Profit/(loss) on sale of share	3.17	3.29	1.80	23.65	50.14
Profit/(loss) on sale of fixed assets	3.17	3.29	1.80	1.02	3.08
Miscellaneous Income	53.45	53.57	61.14	80.00	92.98
Fire revenue account	(50.13)	(40.84)	(9.29)	(49.29)	(52.26)
Marine revenue account	65.03	73.64	56.72	57.22	49.33
Motor revenue account	18.90	20.87	26.24	35.74	48.20
Miscellaneous revenue account	37.93	4.76	(15.69)	12.52	13.67
Total Income	210.54	197.72	176.24	187.08	195.52
Directors fee	0.22	0.14	0.24	0.32	0.14
Advertisement	1.01	1.08	2.53	2.68	3.30
Donation & subscription	1.40	0.82	1.36	3.24	3.49
Audit fee & legal expenses	2.84	2.63	2.15	1.4	0.92
Interest expenses	32.38	28.36	21.74	12.16	11.99
Registration & renewal	1.49	1.54	1.69	1.97	2.60
Fees & charges	3.07	1.77	2.39	2.30	1.06
Depreciation	45.94	45.80	43.45	45.93	39.35
Unrealised loss on share investment	(127.65)	(121.15)	(78.74)	(95.89)	(56.16)
Profit before tax	118.73	10.91	100.27	112.76	135.81
Deferred tax expenses	(1.77)	(0.97)	(0.42)	(0.69)	(0.98)
Provision for income tax	38.93	35.44	32.29	31.01	32.25
Net profit after tax transferred to statement of appropriation account	81.87	75.43	68.41	82.44	104.54
EPS	1.51	1.40	1.27	1.53	1.92

# Vertical Analysis for the Last Five Years

## Financial Position (Balance Sheet)

(BDT in mn)

Particulars	2025	2024	2023	2022	2021
Property, plant & equipment	112.10	107.68	111.24	116.32	113.82
BD Govt. treasury bond	37.00	37.00	37.00	37.00	37.00
Investment in shares	261.84	263.65	278.77	298.90	325.28
Stamps in hand	2.16	1.39	2.30	3.08	1.89
Interest, dividends and rent receivable	112.97	81.10	135.36	72.82	73.66
Amount due from other persons or bodies carrying on insurance business	444.56	313.02	219.59	225.25	220.02
Sundry debtors	51.04	30.91	16.35	21.83	21.83
Deferred tax Assets	4.95	3.18	2.21	1.78	1.09
Cash at bank	15.39	59.74	13.18	49.57	88.29
Fixed deposit receipt (FDR)	904.41	934.6	998.45	928.65	811.04
Total Assets	1954.34	1816.5	1817.23	1751.21	1706.23
Paid up share capital	540.27	540.27	540.27	540.27	540.27
Premium on rights share	244.83	244.83	244.83	244.83	244.83
Reserve for exceptional losses	248.06	239.07	231.07	223.07	216.07
General reserve	7.5	7.5	7.5	7.5	6.5
Investment fluctuation fund	61.8	53.8	45.3	40.30	35.80
Profit & loss appropriation account balance	62.16	57.61	57.70	67.13	68.22
Balance of funds for unexpired risk	213.41	188.76	182.23	170.12	159.87
Premium deposits	30.32	21.77	18.19	16.03	6.16
Estimated liabilities in respect of outstanding claims whether due or intimated	87.33	94.24	90.84	114.42	109.21
Amount due to other persons or bodies carrying on insurance business	36.64	31.59	18.48	10.12	8.5
Provision for CGIC foundation	0.95	0.3	0.85	1.15	1.5
Income tax liability	155.42	136.00	116.87	105.86	110.22
Sundry creditors	50.99	50.66	44.05	42.08	35.92
Deferred tax liability	4.95	3.18	2.21	1.78	1.09
Un-claimed dividend account	155.42	21.78	6.86	9.71	24.64
Total Shareholders' Equity and Liabilities	1954.37	1816.56	1817.23	1751.21	1706.23

Vertical Analysis of Financial Position refers to the components of Financial Position items as a % of Total Assets over the periods which would be termed as common sizing of Financial Position.

# Vertical Analysis for the Last Five Years

## Profit and Loss Accounts

(BDT in mn)

Particulars	2025	2024	2023	2022	2021
Interest income on FDR, BD G.T. Bond & STD account	80.83	80.30	51.98	43.76	35.50
Dividend income	4.51	5.43	5.13	7.12	8.11
Profit/(loss) on sale of share	3.17	3.29	1.80	23.65	50.14
Profit/(loss) on sale of fixed assets	3.17	3.29	1.80	1.02	3.08
Miscellaneous Income	53.45	53.57	61.14	80.00	92.98
Fire revenue account	50.13	(40.84)	(9.29)	49.29	52.26
Marine revenue account	65.03	73.64	56.72	57.22	49.33
Motor revenue account	18.90	20.87	26.24	35.74	48.20
Miscellaneous revenue account	37.93	4.76	(15.69)	12.52	13.67
Total Income	210.54	197.72	176.24	187.08	195.52
Directors fee	0.22	0.14	0.24	0.32	0.14
Advertisement	1.01	1.08	2.53	2.68	3.30
Donation & subscription	1.40	0.82	1.36	3.24	3.49
Audit fee & legal expenses	2.84	2.63	2.15	1.98	0.92
Interest expenses	32.38	28.36	21.74	12.16	11.99
Registration & renewal	1.49	1.54	1.69	1.97	2.60
Fees & charges	3.07	1.77	2.39	2.30	1.06
Depreciation	45.94	45.80	43.45	45.93	39.35
Unrealised loss on share investment	(127.65)	(121.15)	(78.74)	(95.89)	(56.16)
Profit before tax	118.73	10.91	100.27	112.76	135.81
Deferred tax expenses	(1.77)	(0.97)	(0.42)	(0.69)	(0.98)
Provision for income tax	38.93	35.44	32.29	31.01	32.25
Net profit after tax transferred to statement of appropriation account	81.87	75.43	68.41	82.44	104.54

\* Vertical Analysis of Profit & Loss Account refers to the components of Profit & Loss Account items as a % of Total Income (Interest Income+Dividend income+Others income+U/W income) over the periods which would be termed as common sizing of Profit & Loss Accounts.

# Value Added Statement

The value-added statement for the Company shows how the value is created and distributed among different stakeholders of the Company.

## Value Added Statement

For the year ended 31 December 2025

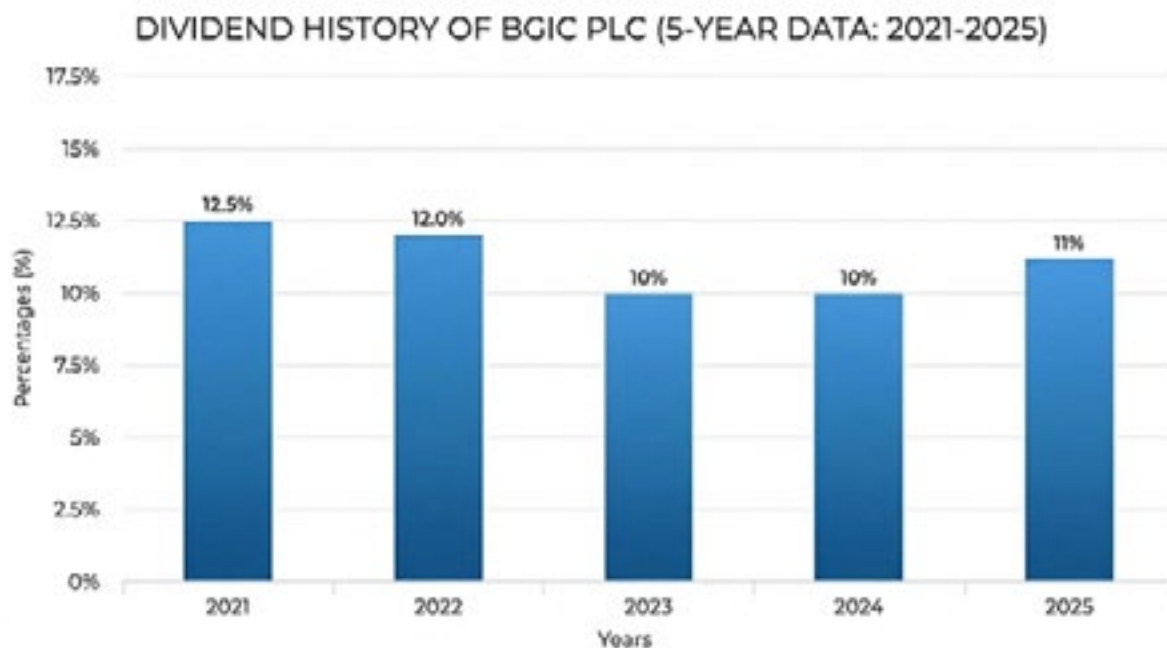
(BDT in mn)

Particulars	2025	2024	2023	2022	2021
Gross Premium	941.73	854.95	839.32	805.06	807.39
VAT & Stamp Duty	75.99	71.95	86.26	95.09	91.90
Investment & Other Income	138.80	139.29	118.26	130.88	136.58
Net Claims Incurred	107.80	105.62	80.19	59.56	98.74
Management Expenses & Agent Commission	435.05	389.56	386.69	381.97	314.08
Un expired risk	213.41	188.76	182.23	170.12	159.87

# Shareholders as Dividend

Considering the overall performance of the company, Board of Directors are very much sincere to allot fair percentage of dividend for the shareholders. The Board of directors has recommended 11% Cash Dividend out of net profit for the year 2025 to all shareholders including sponsor shareholders.

Last 5 (Five) years of Cash Dividend distribution to all Shareholders are furnished below:-



## Shareholders Information

Shareholding Structure as on 31 December, 2025

Category of shareholders	No. of Shareholders	No. of Shares	Percentage
Director & sponsor	11	1,80,45,197	33.40%
Institute and all investors	93	2,56,79,154	47.53%
Non-Resident Bangladeshi (NRB)	-	-	0
General public	7,221	1,03,02,904	19.07%
Total	7,325	5,40,27,255	100%

### Prospective Investors:

Besides the above furnished Prospective Investors our other Prospective Investors are General Public, Govt. Institutions, Bank, Non-Banking Financial Institutions (NBFI) and other organizations.

### Liquidity & Funding

Particulars	2025	2024	2023	2022	2021
Total Assets (BDT in mn)	1954.37	1816.50	1817.23	1751.21	1706.23
Current Ratio	1.76	1.84	1.83	1.83	1.90
Lequid assets to total assets	58%	65%	69%	70%	71%
Lequid assets to total Insurance Fund	351%	368%	387%	364%	394%

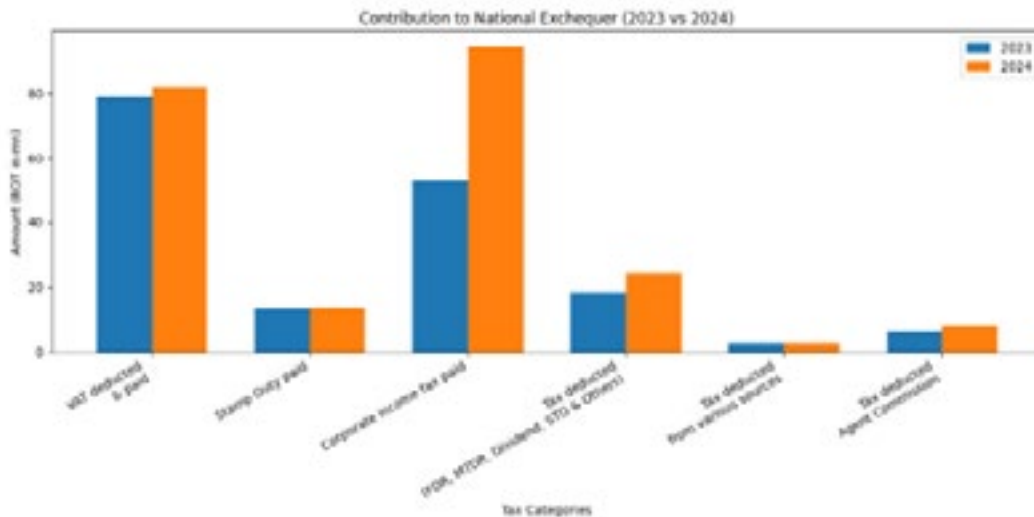
# Contribution to the National Exchequer & to the Economy

We recognize that BGIC PLC has certain corporate responsibilities to the society for their development and the development of the nation as a whole. The company made significant contribution to the Government each year.

## Contribution to the National Exchequer

(Amount in million BDT)

Particulars	2025	2024
VAT deducted on various account and paid	63.42	60.00
Stamp duty paid	12.57	11.95
Corporate income Tax paid	155.00	136.00
Tax deducted on various account (FDR, MTDR, Dividend, STD & others)	5.66	5.70



# Report on Going Concern

The concept of Going Concern is a fundamental principle in the preparation of financial statements, requiring management to assess the Company's ability to continue its operations for the foreseeable future. In accordance with applicable financial reporting frameworks and corporate governance best practices, the Board of Directors of BGIC PLC performs an annual evaluation to determine whether any material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

This assessment is based on a comprehensive review of strategic plans, budgets, projected cash flows, capital adequacy, risk exposure, and prevailing macroeconomic and sectoral conditions. Based on this evaluation, the Board is satisfied that BGIC PLC has adequate resources to continue its operations and meet its obligations in the foreseeable future.

## 1. Financial Performance Indicators

Despite a challenging macroeconomic environment and global geopolitical uncertainties, including ongoing international conflicts affecting global trade and investment sentiment, BGIC PLC demonstrated resilience and stable operational performance during the reporting period.

Key financial indicators for 2025 are summarized below:

Financial Indicator	2025 Performance
Profit after Tax Growth	0.45%
Fixed Deposit Receipts (FDR)	(3.23%)
Total Assets Growth	7.59%
Earnings per Share (EPS) Growth	0.79%
Net Asset Value (NAV) Growth	1.51%

Overall, the Company maintained stable growth across key financial parameters, supported by disciplined underwriting, prudent investment management, and effective cost control. These results provide strong support for the Going Concern assumption.

## 2. Cash Flow Position and Liquidity

Cash flow performance remains a critical indicator of financial sustainability. During 2025, BGIC PLC generated robust operating cash flows:

- Operating Cash Flow before changes in operating assets and liabilities: BDT 967.41 million
- Net Operating Cash Flow after working capital adjustments: BDT 32.31 million (inflow)

The positive operating cash flow reflects the Company's ability to generate sustainable liquidity from core operations, thereby reinforcing its capacity to meet short-term obligations and support ongoing business activities.

## 3. Business Expansion and Strategic Growth

BGIC PLC continued its strategic expansion by extending its geographical footprint through the establishment of new branches in key locations. These initiatives are aligned with the Company's long-term growth strategy and are expected to enhance market penetration, customer reach, and revenue diversification.

## 4. Dividend Consistency and Shareholder Value Creation

The Company has maintained a consistent dividend distribution policy, reflecting its commitment to delivering sustainable value to shareholders while maintaining financial stability.

Dividend history is summarized below:

Year	Cash Dividend
2025	11%
2024	10%
2023	10%
2022	12.5%
2021	12%

The proposed 11% dividend for 2025 reflects a balanced approach between shareholder returns and reinvestment for future growth.

## 5. Risk Management Framework

Effective risk management remains integral to BGIC PLC's governance framework. The Board of Directors retains ultimate responsibility for defining risk strategy, while delegated committees ensure effective oversight and implementation.

The Company maintains a structured risk management system focused on identifying, assessing, mitigating, and monitoring key financial and operational risks. A strong risk culture is embedded across all levels of the organization to ensure long-term sustainability and resilience.

## 6. Other Supporting Indicators

### Credit Rating Strength

In 2025, ARGUS Credit Rating Services Limited reaffirmed and upgraded BGIC PLC's credit rating to "AAA" (Triple A), with a Stable Outlook, based on audited financial statements and other relevant information up to 31 December 2024.

This rating reflects strong fundamentals, improved profitability, adequate capital coverage, and sound governance practices.

### Strong Equity Position

As at 31 December 2025, total equity stood at BDT 1,055.48 million, compared to BDT 1,035.42 million in 2024, representing a growth of 1.94%. This steady growth in equity reinforces the Company's long-term financial strength and solvency position.

### Regulatory and Policy Environment

Management does not anticipate any material adverse changes in government policies or regulatory frameworks that would significantly impact the Company's operations in the foreseeable future.

## Conclusion on Going Concern Assessment

Based on the above considerations—including stable financial performance, positive operating cash flows, consistent dividend history, strong credit rating, sound capital base, and robust risk governance framework—the Board of Directors is satisfied that BGIC PLC remains a going concern and has adequate resources to continue its operations in the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis, and appropriate disclosures have been made throughout the Annual Report to ensure transparency and stakeholder understanding.

# Industry Analysis: Non-Life Insurance Market and BGIC PLC's Position

The non-life insurance sector in Bangladesh remains highly competitive, characterized by a diverse range of market participants and evolving customer expectations. Within this dynamic environment, BGIC PLC has established itself as a prominent and resilient player, underpinned by its consistent service delivery, prudent underwriting practices, and customer-centric approach.

BGIC PLC continues to maintain a meaningful presence in the general insurance market, reflecting its sustained operational strength and strategic positioning. The Company's contribution extends beyond overall market share, as it actively supports the development of city-based insurance penetration through targeted offerings and localized service strategies.

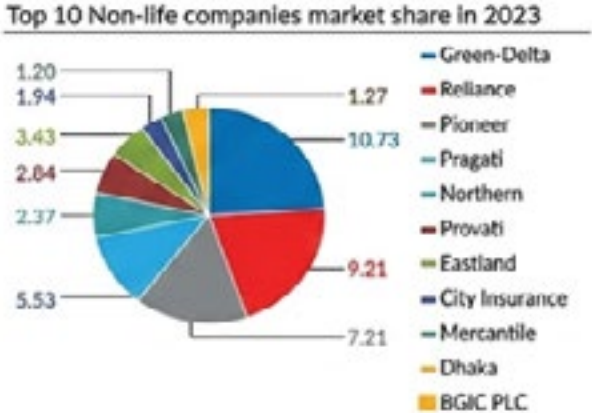
With a strong understanding of regional market dynamics and the growth potential of emerging urban centers, BGIC PLC is well-positioned to capitalize on evolving opportunities within the sector. Its focus on innovation, risk management, and service excellence reinforces its role as a key participant in shaping the future trajectory of the non-life insurance industry in Bangladesh.

Looking ahead, BGIC PLC remains committed to strengthening its competitive position while contributing to the broader development, stability, and inclusiveness of the insurance sector.

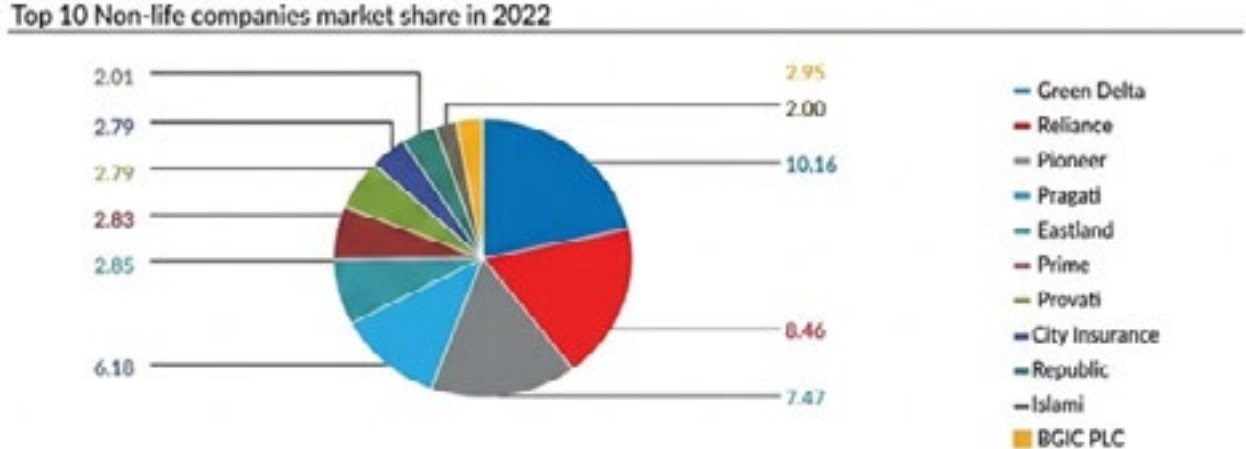
Together, the top 10 private sector insurers hold a combined market share of 49.73% in 2024.



Together, the top 10 private sector insurers hold a combined market share of 44.73% in 2023.



Together, the top 10 private sector insurers hold a combined market share of 46.88% in 2022.



Source: Bangladesh Insurance Association (BIA) and BGIC PLC Annual Reports

# Evaluation of Quarterly Financial Performance

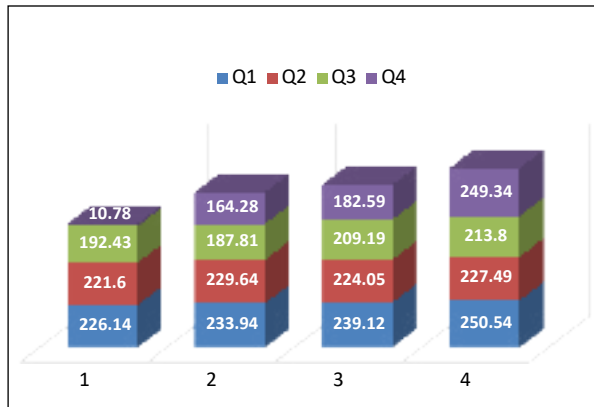
Figures in BDT million

Particulars	2025				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross premium income	250.54	227.49	213.80	249.34	239.12	224.05	209.19	182.59
Net premium income	114.63	148.93	168.56	86.34	127.08	137.36	153.98	48.16
Re-insurance commission earned	24.27	31.30	17.71	1.57	21.39	30.44	13.18	28.56
Investment & others income	46.07	79.36	99.87	86.50	34.55	36.28	58.33	10.13
Total Income	184.97	259.59	286.14	174.41	183.02	204.08	225.49	86.85
Underwriting Profit	24.90	22.99	61.73		12.52	12.88	21.03	12.00
Management expenses (allocated)	72.51	73.56	52.59	264.22	62.27	59.72	71.49	82.98
Claims	16.06	40.54	70.29	107.75	25.34	44.88	37.09	1.69
Agency commission	32.85	29.20	27.86	35.06	30.05	30.62	27.87	24.55
Management expenses (unallocated)	15.80	8.73	8.25	59.02	18.06	5.62	14.21	49.99
Total expenses	137.22	152.03	158.99	466.05	135.72	140.84	150.66	159.21
Profit before tax	55.17	47.55	42.59	26.57	51.02	48.98	21.47	21.56
Provision for Taxation including deferred Tax	18.83	17.56	15.41	13.01	16.14	17.63	7.31	8.33
Net profit after tax	36.34	29.99	27.18	15.48	34.88	31.35	14.16	10.89
EPS	0.67	1.23	0.50	1.51	0.64	1.22	0.26	1.40
Net Operating Cash Flows Per Share	1.39	0.66	1.80	0.60	1.34	1.31	1.75	1.57
Net Asset Value per share	19.78	20.16	20.03	19.54	19.82	20.17	19.35	19.25

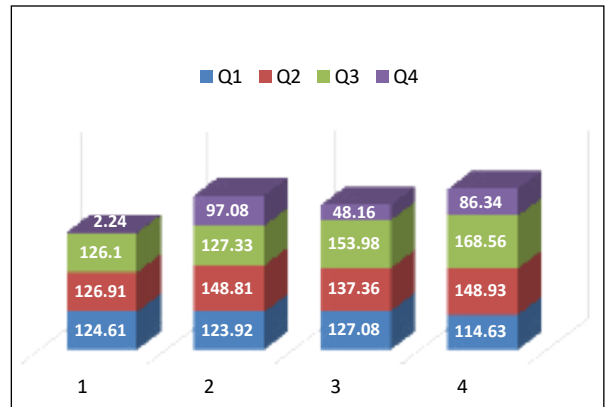
Particulars	2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Gross premium income</b>	233.94	229.64	187.81	164.28	226.14	221.60	192.43	10.78
<b>Net premium income</b>	123.92	148.81	127.33	97.08	124.61	126.91	126.10	2.24
<b>Re-insurance commission earned</b>	15.54	30.14	14.28	31.08	26.44	19.91	15.46	26.94
<b>Investment &amp; others income</b>	49.16	31.41	19.49	2.97	46.88	24.63	19.33	17.55
<b>Total Income</b>	188.62	210.36	161.1	131.13	197.93	171.45	160.89	46.73
<b>Underwriting Profit</b>	22.01	24.38	20.65	51.61	20.08	22.95	20.21	7.04
<b>Management expenses (allocable)</b>	78.78	66.58	71.82	36.77	73.17	67.05	78.38	71.18
<b>Claims</b>	2.14	39.45	21.78	21.77	17.04	16.82	6.23	68.25
<b>Agency commission</b>	28.66	31.65	24.54	21.99	30.01	28.93	26.03	7.17
<b>Management expenses (unallocable)</b>	15.02	11.06	14.79	21.50	12.42	4.92	14.88	42.10
<b>Total expenses</b>	124.6	148.74	132.93	102.03	132.64	117.72	125.52	188.7
<b>Profit before tax</b>	46.15	24.73	25.36	4.03	44.54	32.65	24.75	10.82
<b>Provision for Taxation including deferred Tax</b>	16.48	15.83	8.91	29.29	10.16	9.18	7.73	3.25
<b>Net profit after tax</b>	39.17	28.90	16.45	10.96	38.38	29.74	17.02	3.09
<b>EPS</b>	0.73	0.54	0.30	1.56	0.71	0.55	0.31	1.88
<b>Net Operating Cash Flows Per Share</b>	1.68	1.16	1.98	0.37	0.87	1.15	2.10	1.85
<b>Net Asset Value per share</b>	20.10	20.85	19.96	19.54	20.25	20.41	19.83	19.17

# Graphical Presentation of Quarterly Performance

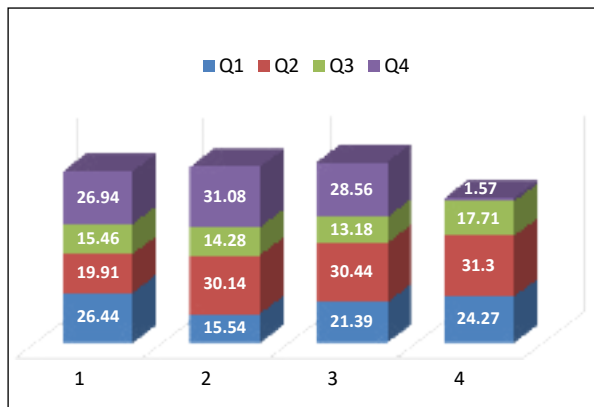
**Gross Premium Income**



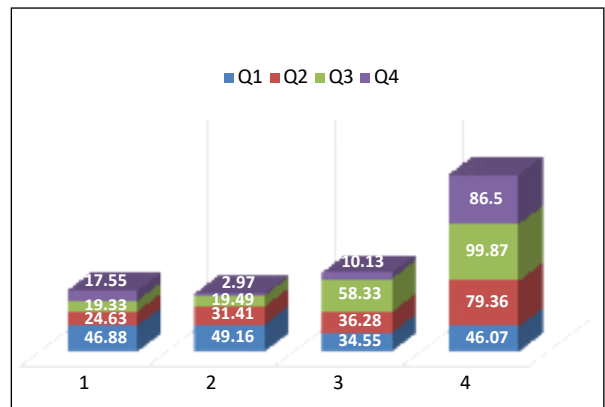
**Net Premium Income**



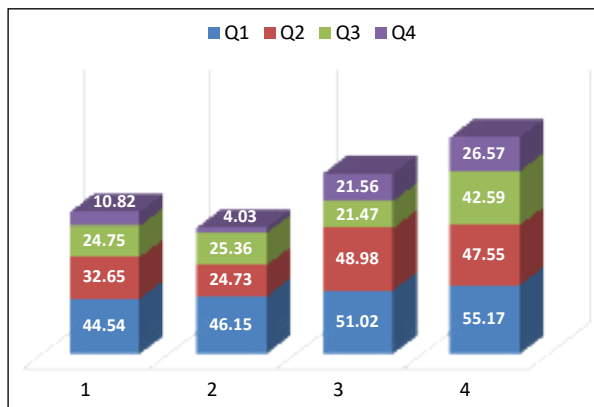
**Re-Insurance Commission Earned**



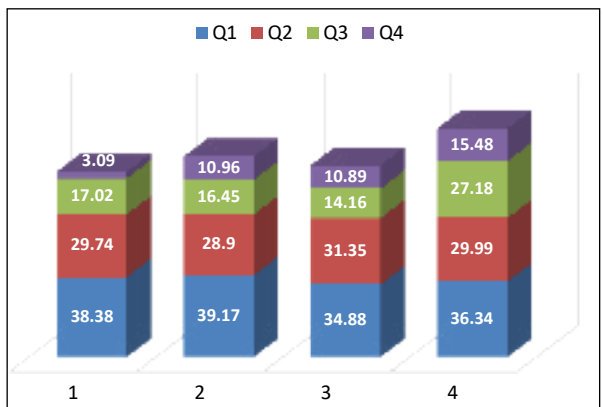
**Investment & Others Income**



**Profit before Tax**



**Net Profit after Tax**



# Dupont Analysis

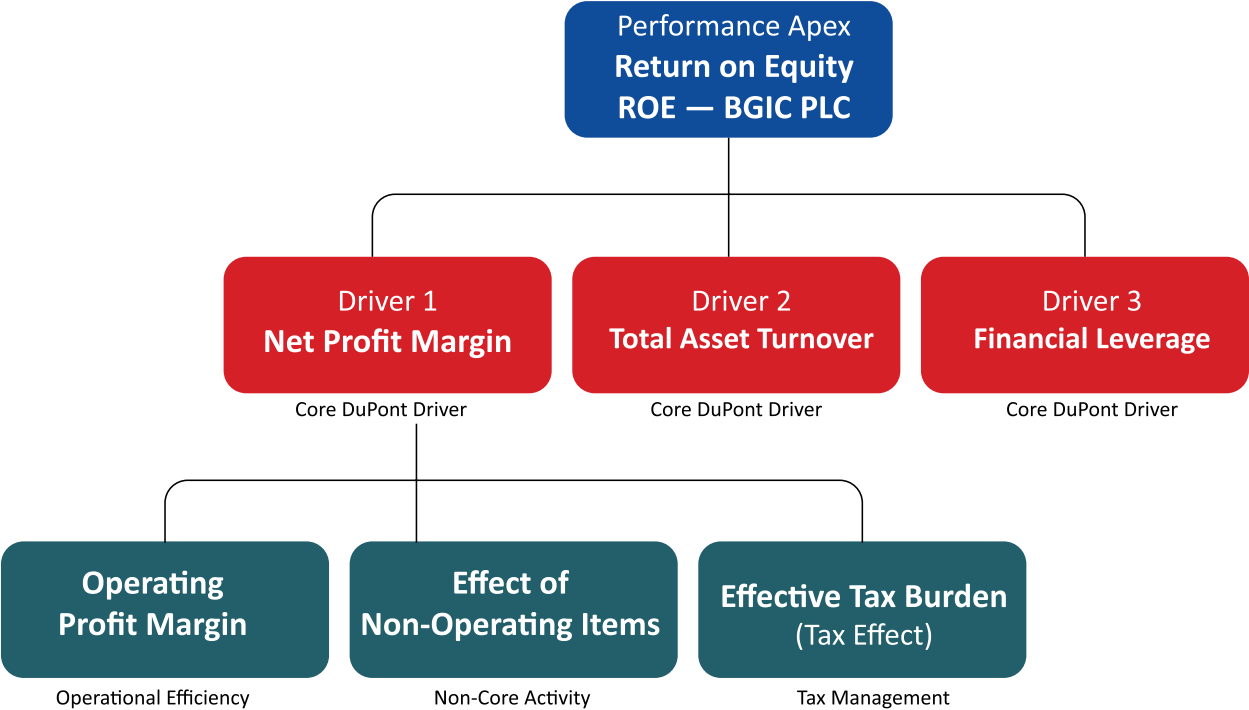
## Five – Factor Model

BGIC PLC applies the DuPont Five-Factor Model as an analytical framework to assess and interpret its Return on Equity (ROE), enabling a more granular understanding of the key drivers of shareholder value creation.

This model decomposes ROE into a series of interrelated components, allowing management and stakeholders to evaluate both operational efficiency and financial structure. The primary elements include net profit margin, total asset turnover, and financial leverage. In addition, the model further disaggregates net profit margin into underlying drivers—namely operating profit margin, the impact of non-operating items, and the effective tax burden.

Through this structured approach, BGIC PLC is able to identify the relative contribution of core business performance, asset utilization efficiency, and capital structure decisions to overall profitability. It also facilitates the analysis of period-to-period fluctuations in ROE, supporting informed decision-making and performance management.

The application of the DuPont Five-Factor Model reinforces the Company’s commitment to transparency, analytical rigor, and adherence to international best practices in financial reporting and performance evaluation.



This visualization breaks down the company’s Return on Equity (ROE) into the following five factors:

1. Operating Profit Margin: Reflects core operational efficiency.
2. Impact of Non-Operating Items: Measures the effect of non-core business activities.
3. Effective Tax Burden: Shows the impact of taxes on profitability.
4. Total Asset Turnover: Evaluates the efficiency of asset utilization.
5. Financial Leverage: Quantifies the impact of the capital structure on ROE.

# Macro-Economic

## OUTLOOK OF BANGLADESH

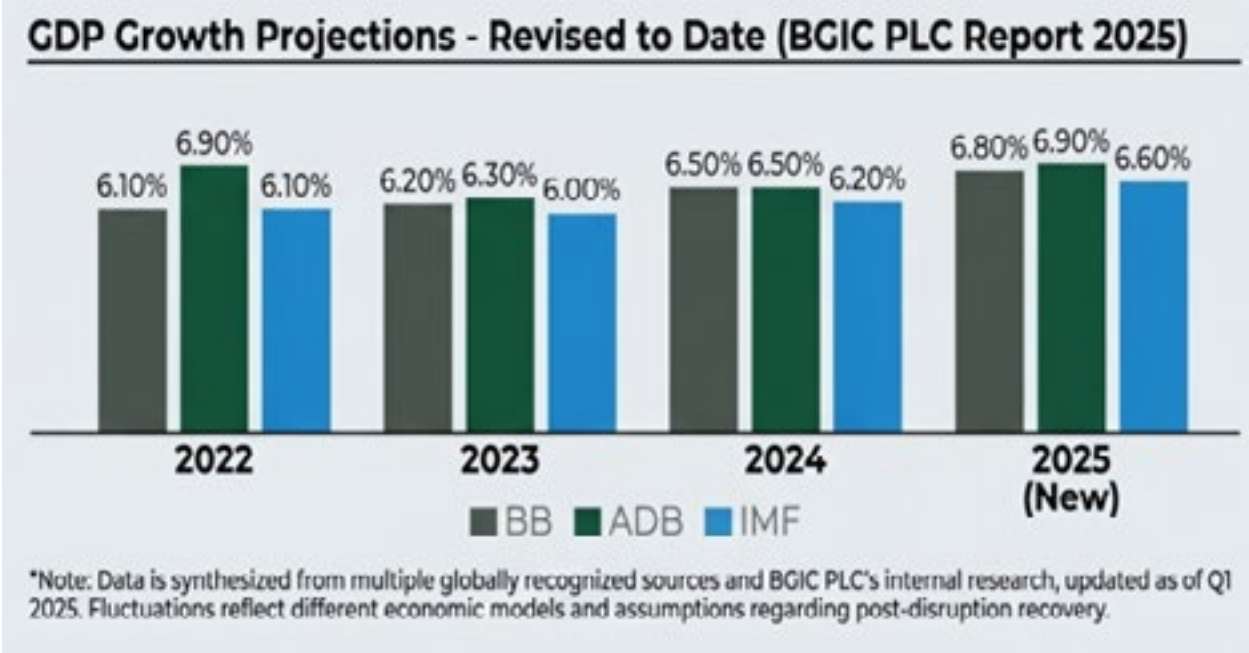
Bangladesh remains a prominent growth engine in South Asia, characterized by a persistent transition towards a middle-income economy and the development of a resilient private sector. However, the current economic climate necessitates strategic management to navigate immediate global and domestic headwinds. The following analysis outlines the trajectory of key macroeconomic indicators that directly influence the operating environment for financial and insurance institutions like BGIC PLC.

### GDP Growth: Responding to Stabilizing Factors

After facing significant volatility due to global commodity shocks and domestic energy constraints, Bangladesh’s GDP growth trajectory is entering a consolidation phase. While robust long-term fundamentals remain intact, current projections reflect the near-term realities of necessary monetary tightening to control inflation.

The growth rate experienced fluctuations as policymakers balanced the need for economic support with financial stability. The revised projections below indicate that a moderate yet stable recovery is expected by FY2025 as structural reforms take effect and external pressures alleviate.

Source: Author’s interpretation of consensus estimates (e.g., Bangladesh Bank, ADB, IMF) as of [Date]

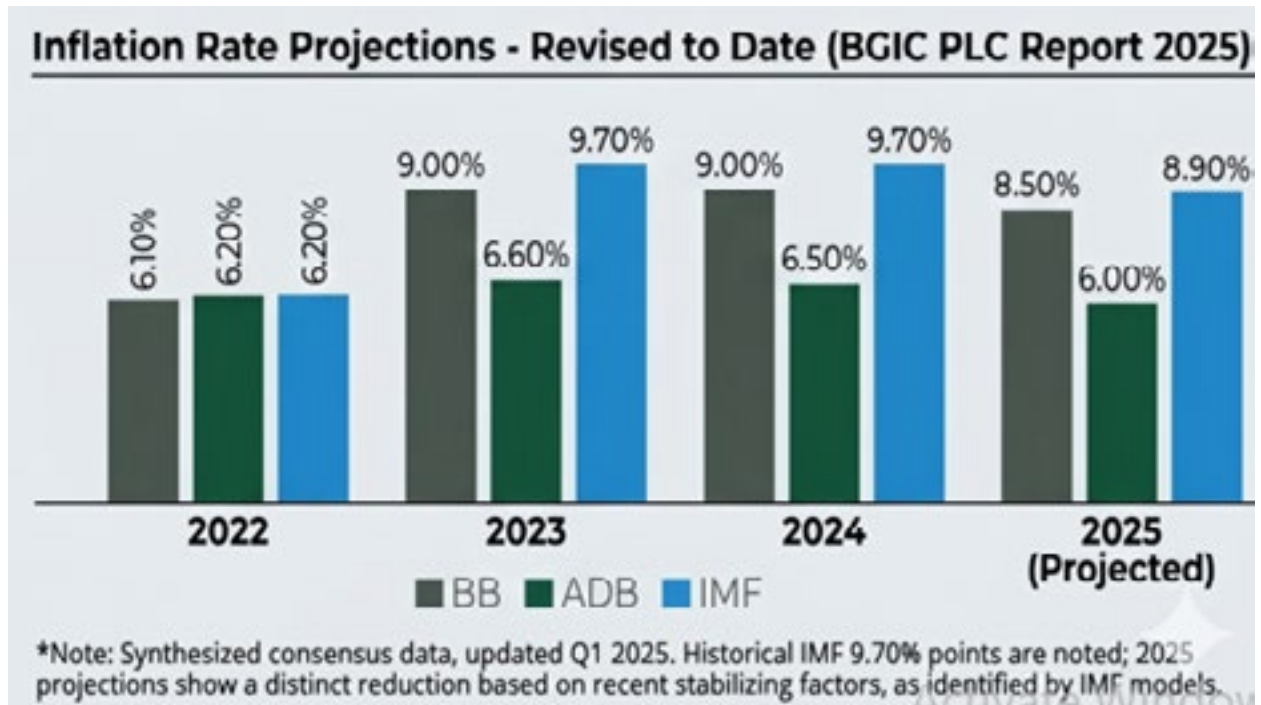


### Inflation: Managing the Cost of Transition

Inflation has arguably been the most pressing challenge facing the economy in recent years. Supply chain dynamics, particularly in the energy and agricultural sectors, coupled with global market fluctuations, drove consumer prices significantly above desired targets.

This sustained inflationary environment has impacted consumer purchasing power and, consequently, demand within the insurance sector. However, the coordinated response—including restrictive monetary policy and targeted fiscal measures—is projected to yield a gradual normalization of price levels through FY2025.

Source: Author’s interpretation of consensus estimates (e.g., Bangladesh Bank, ADB, IMF) as of [Date]



## Foreign Exchange Reserves: Navigating External Shocks

The management of foreign exchange reserves has been a critical policy focus. Import-dependent manufacturing and energy sectors, combined with necessary capital expenditures, created substantial demand for dollars. Consequently, reserves experienced a noticeable normalization, challenging exchange rate stability.

While a significant decline occurred, immediate-term management has stabilized the situation. Maintaining reserves at a globally standard level to ensure both immediate exchange rate stability and long-term economic resilience is currently the top priority. BGIC PLC is closely monitoring these developments, as they directly impact reinsurance costs, import-related insurance demand, and the overall stability of the broader financial ecosystem.

## Key Challenges: Navigating Strategic Risks

As Bangladesh transitions into a more complex economic landscape, BGIC PLC remains vigilant against risks that could impact our solvency and claims management.

- **Systemic Inflation & Claims Volatility:** Persistent inflationary pressures (projected near 9.0%) have escalated the cost of replacement parts and services. This directly increases our “cost of repair” for motor and property claims, necessitating more dynamic premium modeling.
- **Energy Transition Bottlenecks:** While we advocate for sustainable solutions, the immediate energy crisis affects our industrial clients’ productivity. This results in slower premium growth within the manufacturing sector and requires BGIC to support clients through specialized business interruption coverage.
- **Foreign Exchange & Reinsurance Costs:** Volatility in the BDT exchange rate and depleting reserves have increased the cost of international reinsurance treaties. Managing these outward remittances while maintaining local liquidity is a key focus for our treasury.
- **Climate-Induced Catastrophic Risk:** Bangladesh’s vulnerability to extreme weather is no longer a “future risk.” It is an immediate threat to our property and agricultural portfolios, requiring us to enhance our actuarial modeling with advanced climate data.

## Opportunities: Driving Future Value

Despite the headwinds, the structural shifts in the Bangladesh economy offer significant tailwinds for an innovative insurer like BGIC PLC.

- **Bancassurance & Digital Ecosystems:** The formal rollout of Bancassurance and the rise of mobile financial services (MFS) provide a low-cost distribution channel to reach the “uninsured” segment, particularly for

micro-insurance and health products.

- **Infrastructure-Led Premium Growth:** Government megaprojects and the expansion of Economic Zones (EZs) create massive demand for engineering and marine insurance. BGIC is positioning itself as the preferred lead insurer for these national assets.
- **The ESG Dividend:** As global investors prioritize ESG compliance, BGIC's commitment to transparent reporting and "Green Insurance" products (supporting renewable energy projects) enhances our brand equity and attracts institutional capital.
- **Demographic Shift & Product Innovation:** A young, tech-savvy workforce is driving demand for personalized, digital-first insurance products. We are leveraging AI and data analytics to transition from "off-the-shelf" products to customized life and disability solutions.

### Strategic Policy Recommendations

To ensure the sustainability of the insurance sector, BGIC PLC advocates for the following policy shifts:

- **Implementation of Risk-Based Capital (RBC):** We urge regulators to fast-track RBC frameworks to ensure that companies with superior risk management practices, like BGIC, are rewarded with lower capital charges.
- **Fiscal Incentives for Green Insurance:** Providing tax breaks for companies that take out "Sustainability-Linked Insurance" will accelerate the private sector's transition to a low-carbon economy.
- **Digital Integration of the Insurance Stack:** Policies that mandate the integration of NID databases and health records with insurance platforms will reduce fraud and drastically speed up the claims settlement process.
- **Mandatory Insurance for Public Risks:** Extending mandatory insurance to cover public infrastructure and urban dwellings will reduce the government's fiscal burden during natural disasters.

নিশ্চিত পথ চলায়  
আমরা আছি আপনার পাশে  
বিজিআইসি মোটর বীমা থাকুন নিশ্চিত



# DIRECTORS' REPORT



# Directors' Report

## To The Members, BGIC PLC

The Board of Directors of BGIC PLC warmly welcomes you to the 41st Annual General Meeting of the Company. We are pleased to present the Directors' Report, alongside the Audited Financial Statements and the Independent Auditors' Report for the fiscal year ended December 31, 2025.

Prepared in strict compliance with Section 184 of the Companies Act 1994, the BSEC Corporate Governance Code-2018, and other relevant regulatory frameworks, this report encapsulates our operational performance, strategic initiatives, and financial health for the year. The disclosures herein reflect the Board's unwavering commitment to transparency, statutory compliance, and the promotion of robust corporate governance practices.

## Industry Outlook and Future Trajectory

### Global Economic and Insurance Landscape

According to the Swiss Re Institute's Sigma Research Publication (No. 5/2025), the primary insurance industry is navigating a landscape characterized by moderating economic growth and geopolitical uncertainty. Key global projections include:

**Global GDP Growth:** Anticipated at 2.5% in 2026 and 2.6% in 2027. The economic out performance of the US relative to other advanced economies is expected to narrow as labor markets cool and policy uncertainties persist.

**Overall Premium Growth:** Global insurance premiums (life and non-life combined) are forecast to grow at an average of 2.3% in real terms across 2026 and 2027, settling just below the 2.5% compound annual growth rate observed over the last five years.

**Non-Life Sector:** Global non-life premiums are expected to increase by 1.7% in real terms in 2026, accelerating to approximately 2.5% in 2027. This growth is supported by structural drivers, including rising natural catastrophe exposures and escalating liability costs.

**Profitability Drivers:** While operational earnings may face moderation, strong investment yields and structurally higher long-dated bond returns are expected to provide a crucial tailwind for overall profitability.

### Bangladesh Macroeconomic & Insurance Outlook

The South Asian insurance market is an emerging landscape with varying degrees of maturity. While regional peers like India and Sri Lanka record penetration rates of 4.00% and 1.20% respectively, Bangladesh's penetration ratio currently stands at approximately 0.50%. While this underscores the need for increased public awareness, it also highlights a substantial, untapped opportunity for sector expansion as the national economy continues its shift from agriculture to a service-oriented model.

**2025 Market Dynamics:** Historically, marine insurance has acted as the cornerstone of the domestic non-life sector, relying heavily on import volumes. However, 2025 presented distinct macroeconomic challenges. Political unrest, tightening economic activities, and a sluggish investment climate temporarily disrupted

import channels, leading to a downward trend in non-life business expansion despite a historical baseline growth rate of around 4%.

**Sector Challenges:** The domestic non-life market remains densely populated, leading to intense and often unhealthy competition among existing players. Furthermore, systemic friction—such as complex policy wordings, inconsistent service quality, and historical delays in claims settlement—has hampered public trust, particularly among retail and first-time policyholders.

**Regulatory & Strategic Pathways:** The Insurance Development and Regulatory Authority (IDRA) is actively intervening to modernize supervision, enforce market discipline, improve solvency, and prioritize consumer protection. Looking ahead to 2026 and 2027, steady recovery is anticipated, driven by resilient industrial demand, continuing urbanization, and a normalization of marine imports.

**The Promise of Bancassurance:** Recognizing that regulation alone cannot mandate public confidence, the industry is embracing strategic structural shifts. The integration of Bancassurance represents a transformative milestone. By leveraging the extensive networks, micro-level reach, and inherent public trust enjoyed by the banking sector, insurers are uniquely positioned to broaden their distribution channels, simplify customer access, and significantly elevate the overall economic contribution of the insurance industry.

## Our Company

### Corporate Overview

Bangladesh General Insurance Company PLC (BGIC) holds the distinction of being the first private sector general insurance company in Bangladesh. Since its incorporation on 29 July 1985, the Company has played a pioneering role in the development of the country's non-life insurance industry, offering a comprehensive portfolio of products and services nationwide.

At inception, BGIC was established with an authorized capital of BDT 100 million, divided into 1,000,000 ordinary shares of BDT 100 each, and a paid-up capital of BDT 30 million. In May 1989, the Company further strengthened its capital base by increasing its paid-up capital to BDT 60 million through a public offering, thereby enhancing its market credibility and broadening its shareholder base. BGIC is currently listed on both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE), reflecting its commitment to transparency, accountability, and strong corporate governance.

BGIC operates under the strategic guidance of its Board of Directors and in compliance with the provisions of the Insurance Act, 2010, along with all applicable regulatory requirements. Over the years, the Company has established a robust institutional framework supported by a team of experienced professionals, qualified insurance specialists, and a dedicated workforce focused on delivering operational excellence.

The Company continues to invest in human capital development and technological advancement to enhance service delivery, strengthen operational efficiency, and improve customer experience. Its capital

structure is prudently managed to ensure financial resilience, support sustainable growth, and maximize long-term shareholder value.

Driven by a clear vision to be a leading insurer in Bangladesh, BGIC remains committed to promoting insurance awareness and expanding access across diverse customer segments. The Company consistently innovates and adapts its product offerings to address evolving market dynamics and customer needs, positioning itself for sustained growth in an increasingly competitive and dynamic environment.

## Macroeconomic Outlook and Non-Life Insurance Industry Developments

### Macroeconomic Environment and Implications

The global economy continues to operate under heightened uncertainty, driven by evolving policy dynamics, increasing protectionism, fiscal pressures, and geopolitical tensions. According to the International Monetary Fund's (IMF) October 2025 World Economic Outlook, global GDP growth moderated from 3.3% in 2024 to 3.2% in 2025 and is projected to ease further to 3.1% in 2026. Growth in advanced economies is expected to remain subdued at around 1.5%, while emerging market and developing economies are projected to expand at just above 4.0%. Global inflation is forecast to decline gradually to 4.2% in 2025 and 3.7% in 2026.

This moderation reflects persistent structural and cyclical challenges, including trade fragmentation, labor market constraints, and the fading impact of earlier economic stimulus measures. Financial markets remain sensitive to rising borrowing costs, fiscal vulnerabilities, and geopolitical developments, with potential volatility in asset prices and capital flows. Nonetheless, opportunities remain through structural reforms, trade realignments, and productivity gains supported by technological advancement.

For the insurance sector, stable macro-financial conditions are essential to effectively manage long-term liabilities, optimize investment portfolios, and sustain capital adequacy. The gradual normalization of interest rate environments in certain markets has supported insurers through improved investment yields, more effective asset-liability management (ALM), and enhanced pricing discipline. However, continued volatility in inflation expectations and bond yields may impact asset valuations, investment income, and claims trends, particularly for long-tail business lines.

Despite these headwinds, insurers generally benefit from diversified and high-quality investment portfolios, which provide resilience against market shocks, support liquidity, and reinforce solvency positions.

### Bangladesh Economic Context

Against a challenging global backdrop, Bangladesh's economy has demonstrated relative resilience, supported by domestic demand, ongoing infrastructure development, and prudent macroeconomic management. However, external pressures—including geopolitical tensions, global trade fragmentation, supply chain disruptions, exchange rate volatility, and elevated global financial market uncertainty—continue to pose risks to economic stability.

Such geo-economic dynamics may transmit into the insurance sector through increased market volatility, inflationary pressures, and rising claims costs, particularly in non-life segments. These factors may also elevate credit, market, and liquidity risks, necessitating prudent risk management and dynamic portfolio adjustments by insurers.

### Non-Life Insurance Industry Developments

The non-life insurance sector is undergoing a phase of transformation, shaped by evolving regulatory frameworks, technological advancements, and changing customer expectations. Recent regulatory initiatives have focused on strengthening policyholder protection, enhancing governance standards, and promoting transparency and market discipline.

At the same time, digitalization and innovation are reshaping product design, distribution channels, and claims management processes, improving operational efficiency and customer experience. These developments are fostering a more competitive and inclusive insurance landscape, aligned with the broader objective of expanding insurance penetration and supporting sustainable industry growth.

In this evolving environment, insurers are increasingly required to adopt agile business models, strengthen risk management practices, and leverage technology to remain competitive and resilient.

## Directors' Report to the Shareholders

### Segment-wise or product-wise performance

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

### Gross Premium Income

In the period of 31 December 2025, the Company have earned a gross premium income of Tk. 941.73 Million (including public sector business). Since our incorporation in the insurance industry of Bangladesh, we had been very careful to select business partners, what has given us a slow but steady build up.

### Gross Premium Growth

Year	Gross Premium (in Million Taka)	Growth (%)
2025	941.73	10.15%
2024	854.95	1.86%
2023	839.32	4.26%
2022	805.06	(0.25)%
2021	807.04	19.64%

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

Business Segments	2025	2024	Growth (%)
Fire Insurance	458.54	402.40	13.95%
Marine Insurance	229.27	230.77	(0.65%)
Motor Insurance	91.45	100.13	(8.69)
Miscellaneous Insurance	162.46	121.64	33.56%

### Segregation of Net Premium

Business Segments	2025 Amount (Million Taka)	2025 Business Mix (%)	2024 Amount (Million Taka)	2024 % of Total Net Premium	Growth (%)
Fire Insurance	167.68	32.34	143.30	30.71	1.63
Marine Insurance	169.64	32.75	180.31	38.65	(5.9)
Motor Insurance	88.65	17.10	96.39	20.66	(2.82)
Miscellaneous Insurance	92.50	17.84	46.56	9.98	7.86
Total	518.47	100%	466.56	100%	0.77%

### Claims

We are very prompt and sincere in respect of settlement of claims. We have been providing satisfactory customer services and continuously trying to improve it further. During the period of reporting, the Company has settled the claim of Tk. 114.66 Million while Tk. 102.23 Million is already provisioned for settlement of intimated claims at the earliest.

### Claim and Loss Ratio:

Year	Claim (in Million Taka)	Change (%)
2025	114.66	12.16%
2024	102.23	22.87%
2023	83.20	39.69%
2022	59.56	(39.68)%
2021	98.74	52.00%

### Segregation of Net Claim:

	2025	2024	2025 Change (%)		
	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	Business Mix of Net Premium (%)	
Fire Insurance	69.70	60.79	51.95	50.77	10.02
Marine Insurance	22.03	19.21	26.80	26.19	(6.98)
Motor Insurance	19.57	17.07	19.96	19.51	(2.44)
Miscellaneous Insurance	3.36	2.93	3.53	3.45	(0.52)
Total	114.66	100.00%	102.32	100.00%	

### Financial Performance

Performance of the Company in terms of key performance indicators have been shown in a separate statement under title “Five Years Financial Highlights” in page no. 121 Moreover, some highlights are given in items below:

### Capital Adequacy:

The following table shows a gradual increase in the shareholders’ equity

### Shareholder’s Equity

Year	Shareholder's Equity (in Million Taka)	Change (%)
2025	1055.48	1.93
2024	1035.42	(1.9)
2023	1056.43	2.00
2022	1035.70	(2.34)
2021	1060.53	1.31

### Solvency Margin:

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

Particulars	For the year 2025	For the year 2024
Available Solvency [AS]	274.99	313.71
Required Solvency [RS]	220.56	202.69
Solvency Margin [AS/RS] (Times)	1.25	1.55

## Reserve Adequacy:

As BGIC PLC embarked into the business at the end of 1985, the Company was not in a position to cater for expected amount of reserve fund in 1986. However, we took all steps to ensure the appropriate quantity of reserve fund and successfully created a reserved fund of Tk. 421.63 Million by the end of 2025. The following table shows reserve adequacy of the Company.

Year	Amount of Reserve (in Million Taka)	Change (%)
2025	421.63	10.44
2024	381.77	(3.56)
2023	395.85	11.95
2022	353.60	(3.67)
2021	367.08	6.30

## Profitability:

We have earned an underwriting profit of Tk. 71.74 Million in 2025 compared to profit of Tk. 58.43 Million in 2024. Our efforts to increase more premium income and to increase our market share have proved to be efficient with overwhelming support from our partners. Our expenditure on management has been decrease by 15.25% compare to last year but on the other hand gross premium income has been increased by 10.15%. After providing for agency commission, management expenses and depreciation, the net profit before tax stood at Tk. 118.73 Million in 2025, compared to profit of Tk. 109.91 Million in the previous year. The following table shows the contributions of different business segments in the underwriting profit (loss):

Business Segments	Contribution to Underwriting Profit 2025 (Million Taka)	2024 (Million Taka)	2023 (Million Taka)	2022 (Million Taka)	2021 (Million Taka)
Fire Insurance	(50.13)	(40.84)	(9.29)	(49.27)	(52.26)
Marine Insurance	65.03	73.64	56.72	57.23	49.34
Motor Insurance	18.90	20.87	26.24	35.74	48.20
Miscellaneous Insurance	37.93	4.76	(15.69)	12.52	13.67
Total	71.74	58.43	57.98	56.20	58.94

## Gross profit margin: Gross profit margins (%) are as follows:

Particulars	2025	2024	2023	2022	2021
Fire	(11)	(10)	(2)	(13)	(15)
Marine Cargo	28	32	25	27	30
Motor	21	21	28	36	47
Miscellaneous	23	4	(13)	10	7

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

BGIC PLC is not a manufacturing company. It is a Non-Banking Financial Institution dealing with non-life insurance service in Bangladesh. Cost of Goods Sold, Gross Profit Margin and Net Profit Margin is not considering at preparing financial statement. In 2025 the Profit Margin is 12.61%.

## Treaty and Re-insurance Utilization and Risk Retention Ratio

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

Besides, we deal with the Facultative Reinsurance Coverage whenever exceed over treaty limit to Sadharan Bima Corporation (Bangladesh) as well as overseas reinsurer(s) Such as AM first Ins. Pvt. Ltd. CICA Re, Arab Re, Tan Kenya Re, PVI Insurance, Best Meridia International Insurance Company, Finsbury Re, AM Best Insurance. Facultative reinsurance arrange is done for each and every risk through world renowned Broker(s)

Tysers Insurance Brokers Ltd., Protection Re & Monoj Re and others Broker against all classes of General Insurance Business.

You may be aware that usually high-risk retention level signals inadequate reinsurance protection while low risk retention level hampers profitability.

**Segment-wise Risk Retention Ratios of the Company for the last few years are shown in the table below:**

Particulars	2025	2024	2023	2022	2021
Fire Insurance	36.57	35.61	38.03	31.64	29.25
Marine Insurance	73.99	78.13	73.77	77.93	73.78
Motor Insurance	96.94	96.26	95.46	95.02	94.47
Miscellaneous Insurance	56.94	54.57	53.13	52.07	48.59

### Underwriting Performance/Quality Underwriting Highlights

BGIC PLC's underwriting operations are guided by a structured and disciplined framework that emphasizes comprehensive risk assessment, prudent pricing, and efficient policy issuance. These processes are designed to ensure financial soundness, portfolio quality, and long-term sustainability, consistent with internationally recognized best practices and evolving regulatory expectations.

During the reporting year 2025, the Company enhanced its underwriting capabilities through the integration of technology-driven solutions, including advanced analytical tools and process automation. These initiatives contributed to improved risk evaluation accuracy, greater operational efficiency, and reduced reliance on manual interventions, thereby strengthening internal controls and minimizing operational risk.

For large-scale and complex risks, BGIC maintained strategic partnerships with reputable international reinsurers, enabling effective risk transfer and capital protection. This collaborative approach supports sustainable underwriting performance and aligns with prudent enterprise risk management principles.

Despite a challenging external environment characterized by nationwide disruptions, market

The following table presents a comparative analysis of gross premium growth across major business segments (amounts in BDT).

Class of Business	2025	2024	Growth Ratio
Marine	229.27	230.77	(0.65)
Fire	458.54	402.40	13.95
Motor	91.45	100.13	(8.69)
Miscellaneous	162.46	121.64	33.59

volatility, and transitional macroeconomic conditions, BGIC demonstrated resilience and adaptability. The Company achieved notable growth in gross premium income across most business segments, reflecting the effectiveness of its responsive underwriting strategies and strong governance oversight.

BGIC's underwriting portfolio encompasses a diverse range of sectors, including industrial operations, power generation, aviation, hospitality, renewable energy, and specialized machinery. The Company applies tailored underwriting solutions to address sector-specific risk exposures, supporting clients in maintaining operational continuity and managing evolving risk landscapes.

In addition, BGIC provides comprehensive coverage across marine cargo and hull insurance, as well as liability lines for industries with significant operational exposures. This diversified portfolio approach enhances risk dispersion, strengthens financial stability, and contributes to sustainable value creation for stakeholders.

Through continuous portfolio diversification, disciplined risk selection, and adherence to robust underwriting standards, BGIC reinforces its position as a reliable risk partner for corporate clients and institutions. The Company remains committed to maintaining underwriting excellence, strengthening resilience, and supporting inclusive growth in the insurance sector.

## Microinsurance Program – Advancing Financial Inclusion and Rural Outreach

In 2025, BGIC PLC significantly advanced its commitment to inclusive growth through the expansion of its Microinsurance Program, a landmark initiative aimed at extending insurance coverage to underserved and low-income populations across Bangladesh. This strategic focus reflects the Company's dedication to enhancing financial inclusion, strengthening community resilience, and supporting sustainable socio-economic development.

Through strategic partnerships with Microfinance Institutions (MFIs) and insurtech service providers, BGIC is developing and delivering affordable, accessible, and customized microinsurance solutions tailored to the needs of rural households, smallholder farmers, and micro-entrepreneurs. These collaborations enable efficient service delivery, broader outreach, and improved customer experience, particularly in geographically remote and economically vulnerable communities.

Agricultural microinsurance forms a core component of this initiative, with dedicated coverage for both crops and livestock. BGIC currently offers insurance solutions for key crops such as potato, aman, boro, and maize, with plans to expand into cattle and livestock insurance. The Company aims to scale its outreach progressively, targeting coverage of approximately 100,000 farmers by 2028. These products are designed to mitigate risks associated with crop failure, climate variability, and livestock loss, thereby enhancing income stability and protecting livelihoods.

BGIC has implemented a streamlined, technology-enabled, and customer-centric operational model to ensure ease of access and efficiency. The enrollment process begins with farmers submitting basic personal and farm-related information through partner MFIs, which is transmitted digitally via a secure web-based platform. Field verification is conducted within a defined timeframe by BGIC personnel or authorized third parties, followed by risk assessment and underwriting decisions. Policy approval or rejection is communicated transparently within a short service cycle, ensuring responsiveness and accountability.

The end-to-end process—from application to policy issuance—is designed to be completed within approximately five working days, facilitating timely access to insurance coverage and associated financial services. Premium collection is enabled through both cash and Mobile Financial Services (MFS), ensuring flexibility and promoting financial inclusion. Robust documentation, digital tracking, and coordination with MFIs ensure transparency, traceability, and effective stakeholder engagement.

BGIC places strong emphasis on fair, transparent, and timely claims settlement, recognizing it as a critical

driver of customer trust and program sustainability. The Company is committed to minimizing claim processing time and ensuring that beneficiaries receive prompt financial support in the event of loss.

Aligned with the national agenda for inclusive and rural development, BGIC has expanded its presence in underserved regions through targeted microinsurance solutions and awareness initiatives. These efforts are designed to enhance risk protection, improve financial literacy, and increase insurance penetration among vulnerable populations, including smallholder farmers and rural entrepreneurs.

Through its Microinsurance Program, BGIC is playing a meaningful role in supporting agricultural development, reducing economic vulnerability, and fostering long-term resilience within communities. The initiative underscores the Company's commitment to responsible business practices and its contribution to building a more inclusive and sustainable future for Bangladesh.

## Bancassurance

### Bancassurance – Expanding Access and Strengthening Trust

Bancassurance, the integration of banking and insurance services, has emerged globally as an effective distribution model for enhancing insurance penetration, improving customer access, and strengthening financial inclusion. In Bangladesh, where insurance penetration remains relatively low—estimated at approximately 0.40% of GDP—bancassurance presents a significant opportunity to expand the reach and relevance of insurance products across diverse customer segments.

The insurance sector in Bangladesh continues to face structural challenges, including limited public awareness, trust deficits, and inefficiencies in service delivery, particularly in claims settlement. In this context, bancassurance offers a credible and scalable solution by leveraging the established trust, extensive networks, and customer relationships of banks. Through bank channels, customers benefit from improved transparency, simplified processes, and enhanced service reliability.

The introduction of bancassurance guidelines by Bangladesh Bank in December 2023 marked a significant regulatory milestone, enabling banks to act as corporate agents for insurance distribution. These guidelines are designed to promote financial inclusion, strengthen consumer protection, and enhance governance and accountability within the sector. Eligibility criteria—such as limits on non-performing loans, minimum capital adequacy, and satisfactory CAMELS ratings—further ensure that only financially sound institutions participate in bancassurance activities, thereby safeguarding customer interests and maintaining systemic stability.

Despite ongoing challenges in the banking sector, including elevated non-performing loan levels in certain institutions, the bancassurance model continues to gain traction. A number of banks have initiated partnerships with insurance providers, reflecting growing confidence in this distribution channel and its long-term potential.

BGIC PLC has strategically positioned itself to capitalize on this emerging opportunity. The Company has commenced bancassurance operations through partnerships with reputable banks, including One Bank PLC, enabling access to a broad and diverse customer base. BGIC's bancassurance portfolio currently focuses on non-life insurance products such as motor, travel, health, and agricultural insurance, with plans to introduce additional solutions, including livestock and other specialized products tailored to customer needs.

Through bancassurance, BGIC leverages the extensive branch and digital infrastructure of partner banks, which collectively serve millions of customers across urban and rural areas. This integrated approach enhances market reach, facilitates customer engagement, and supports the delivery of insurance services in previously underserved regions.

A key strength of BGIC's bancassurance model lies in its customer-centric approach, supported by trained personnel, digital integration, and streamlined service processes. Partner banks not only facilitate policy distribution but also assist in customer education, claims processing, and after-sales services, thereby improving overall service quality and customer satisfaction.

The Company is actively investing in strengthening its bancassurance capabilities through strategic partnerships, product innovation, staff training, and market research. These efforts are aimed at aligning product offerings with customer expectations, enhancing operational efficiency, and supporting data-driven decision-making.

Bancassurance is expected to play a transformative role in the evolution of Bangladesh's insurance landscape by expanding coverage, improving service delivery, and rebuilding customer confidence. For BGIC, it represents a key growth driver and a strategic avenue for creating long-term value for stakeholders, while contributing to the broader objectives of financial inclusion and sustainable economic development.

BGIC PLC signed bancassurance agreement with One Bank PLC of Bangladesh:



**The Members of Bancassurance Committee of BGIC PLC are:**comment: need finalized

Name	Position in the Committee
Towhid Samad	Chairman
Md Salim Bhuiyan	Member
Md Shakil Rizvi	Member
Nasir Uddin Chowdhury	Member
Ahmed Saifuddin Chowdhury	Member

## Positioning for Long-Term Success

BGIC PLC continues to proactively adapt to a rapidly evolving insurance landscape, driven by changing customer expectations, technological advancements, and regulatory developments. The Company's strategic priorities are designed to enhance operational resilience, strengthen market competitiveness, and deliver sustainable value to stakeholders.

### Key areas of strategic focus include:

**Technology-Driven Underwriting:** BGIC is advancing the digital transformation of its underwriting processes through the integration of automation, data analytics, and digital platforms. These initiatives are enhancing process efficiency, improving risk assessment accuracy, reducing operational errors, and elevating overall customer experience.

**Inclusive Insurance Solutions:** In line with national priorities for financial inclusion, BGIC is expanding its reach to underserved and emerging segments through tailored products, including microinsurance offerings. These initiatives aim to enhance financial resilience and broaden insurance accessibility across diverse socio-economic groups.

**Human Capital and Skill Development:** The Company continues to invest in strengthening underwriting capabilities through targeted training programs, adoption of advanced tools, and continuous professional development. This ensures a skilled workforce capable of managing complex risks and delivering high-quality services.

## Vision for the Future

Looking ahead, BGIC PLC remains committed to reinforcing its position as a progressive and innovation-driven insurer. The Company will continue to:

Enhance underwriting processes in response to evolving market dynamics

Strengthen long-term partnerships with policyholders, Microfinance Institutions (MFIs), and technology partners

Maintain a disciplined approach to growth, balancing profitability with risk management

Deliver sustainable and long-term value for shareholders and stakeholders

## Performance Overview

The following table presents a segment-wise analysis of the Company's underwriting performance over recent years, demonstrating BGIC's continued growth, portfolio diversification, and operational effectiveness.

### Year-wise underwriting performance (million)

Business Segments	2025	2024	2023	2022	2021
Fire Insurance	458.54	402.40	391.40	376.96	357.21
Marine Insurance	229.27	230.77	228.85	208.29	161.91
Motor Insurance	91.45	100.13	94.77	98.74	103.37
Miscellaneous Insurance	162.46	121.64	124.29	121.07	184.91

Through a combination of prudent underwriting practices, forward-looking strategies, and continued technological advancement, BGIC is well-positioned to navigate emerging challenges and capitalize on growth opportunities in 2025 and beyond.

## Innovation and Services

### Industry-First and Company-First Initiatives

BGIC PLC remains committed to innovation as a key driver of growth and differentiation in a highly competitive insurance market. In collaboration with the Insurance Development and Regulatory Authority (IDRA), the Company is actively working to develop and introduce innovative insurance solutions that enhance market penetration and strengthen public engagement with insurance services.

During the reporting period, BGIC undertook several "industry-first" and "company-first" initiatives aimed at expanding product offerings and addressing emerging customer needs. These initiatives reflect the Company's focus on delivering relevant, accessible, and customer-centric insurance solutions.

In addition to its traditional portfolio, BGIC has introduced and is developing a range of personal line products, including:

- Crop insurance based on area-yield index for key crops such as potato, maize, and boro rice
- Pet insurance solutions
- Mobile handset (cellular phone) protection insurance
- Microinsurance products tailored for online transactions
- Extended warranty insurance for electrical and electronic devices

These product innovations are designed to respond to evolving consumer lifestyles, technological adoption, and emerging risk exposures. By diversifying its product portfolio, BGIC aims to strengthen customer engagement, enhance market competitiveness, and contribute to increased insurance penetration in Bangladesh.

## Investment Profile

The size of investment portfolio of the Company as on 31 December 2025 stood at Tk. 171.15 Million the investment portfolio comprises 10-years Bangladesh Government Treasury Bonds, Fixed Deposits & Shares with various commercial banks and financial institutions.

## Segregation of Investment Income and Other Income

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

Heads of Income	2025 Amount (in Million Taka)	2025 % of Total Investment Income & Other Income	2024 Amount (in Million Taka)	2024 % of Total Investment Income & Other Income
Investment Income FDR	78.19	56.33%	76.73	55.08%
BGTB	2.19	1.58%	2.90	2.08%
Interest Income Bank (STD A/C)	0.46	0.33%	0.67	0.48%
Dividend on Shares	4.52	3.26%	5.43	3.90%
Investment Income of Property (Rental Income)	6.70	4.83%	6.82	4.90%
Profit or (Loss) on Sales of Assets	3.17	2.28%	3.29	2.36%
Profit from Sale of Share	(1.70)	(1.22)%	1.30	0.93%
Other Income	4.12	2.97%	1.35	0.97%
Trustee Fee	41.16	29.65%	40.81	29.30%
Total	138.81	100%	139.30	100%

## Disclosure Regarding Extra-ordinary Gain or Loss

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

## Management Expenses

Management expenses amounted to Tk. 264.22 Million in 2025. The expenses have been apportioned @ 49.14% to Fire, 23.71% to Marine Cargo & Hull, 10.31% to Motor & 16.86% to miscellaneous revenue accounts. Even our commitment to help the distressed families and needy personnel of Bangladesh, (which is a major part of our Corporate Social Responsibility), we have successfully brought down the management expenses within appreciable limit.

## Disclosure Regarding Related Party Transaction

In the ordinary course of business, related party transactions take place with other entities that fall within the term related party as defined in IAS 24: Related Party Disclosure. A statement on the related party transactions has been disclosed in the notes 33.00 of the notes of the financial statements on page 359.

## Utilization of Proceeds from Public Issues

Since the Initial Public Offering (IPO) in 1989, Bangladesh General Insurance Company PLC (BGIC PLC) has maintained a stable capital base. Subsequently, the Company enhanced its capital position through rights issues in 2005 and 2009 to support its operational growth and business expansion.

During the current reporting period, no additional capital was raised through public issues, rights issues, or other equity instruments. Accordingly, there is no reportable utilization of proceeds for the year under review.

## Deterioration of Financial Results

We report no adverse impact or deterioration in our financial performance indicators following the Company's Initial Public Offering (IPO), nor have there been any subsequent Repeat Public Offerings (RPO) or Direct Listings that negatively affected our financial standing.

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

As BGIC PLC continues to invest in new ways to gain a better understanding of the dynamic and constantly changing risk environment, it remains at the forefront of risk and resilience, enhancing risk mitigation strategies for businesses, governments and the civil society as well as informing the public policy agenda at large. The external factors are also discussed in the Pastel Analysis report on page 170.

### Variance between Quarterly Financial Performance and Annual Financial Statements

The statement of quarterly and annual financial statements are given separately. There was no significant difference in financial performance during the year 2025. The financial performances of the Company for the last two years are also given below and the Company's quarterly performance assessment.

Particulars	2025	2024	Growth (%)
Gross premium	941.73	854.94	10.15%
Net premium	518.47	466.56	11.13%
Underwriting profit	71.74	58.43	22.78%
Investment & other income	138.81	139.29	(0.34)%
Net profit before tax	118.73	109.91	8.02%
Net profit after tax	62.16	57.61	7.90%
Paid-up capital	540.27	540.27	0.00%
Shareholders' equity	1055.48	1035.42	1.94%
Total assets	1954.37	1816.36	7.60%
Total liability	898.89	781.14	15.07%
No. of Shares	54.03	54.03	0.00%
Earnings per share	1.51	1.40	7.86%
NOCFPS	0.60	1.57	(61.78)%

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

## Product Wise Performance

### Product Wise Performance

Particulars	Fire	Marine Cargo+Hull	Motor	Miscellaneous	2025	2024
Gross premium	458.54	229.27	91.45	162.46	941.73	854.94
Net premium	167.68	169.64	88.65	92.50	518.47	466.56
Underwriting profit	(50.13)	65.03	18.90	37.93	71.74	58.43

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

Deviation in Earnings per Share (EPS) increased, Net Operating Cash Flow Per Share (NOCFPS) slightly decreased and Net Asset Value Per Share (NAV) have increased for the year 2025 from the last year due to the positive growth of underwriting income & interest income of FDR. There were no significant deviations from the last year's operating results of the Company.

# Five Years' Operating and Financial Data

The key operating and financial data of last preceding 5 (five) years have been shown at below:

(Figures in Million Taka as at 31st December)

Particulars	2025	2024	2023	2022	2021
<b>Business Performance</b>					
Gross Premium	941.73	854.95	839.32	805.06	807.40
Net Premium	518.40	466.58	445.93	419.22	392.29
Gross Claim	434.27	316.84	302.79	235.71	247.87
Net Claim	107.80	105.62	80.19	59.56	98.74
Underwriting Profit/(Loss)	71.74	58.43	57.98	56.20	58.94
Investment & Other Income	138.81	139.29	118.25	130.88	136.58
Net Profit/(Loss) before Tax	118.70	109.91	100.27	112.76	135.81
Net Profit/(Loss) after Tax	62.20	57.61	57.70	67.13	68.22
<b>Equity Performance</b>					
Paid up Capital	540.27	540.27	540.27	540.27	540.27
Share Premium	244.83	244.83	244.83	244.83	244.83
Reserve for Exceptional Losses	248.07	239.07	239.07	239.07	239.07
General Reserve Fund	7.50	7.50	7.50	7.50	7.50
Dividend Equalization Reserve	18.50	13.50	8.50	8.50	5.00
Profit or Loss Appropriation	62.16	57.61	57.70	67.13	68.22
Shareholders' Equity & Liabilities	1954.37	1816.56	1817.23	1751.21	1706.23
<b>Financial Performance</b>					
Reserve or Contingency Account	208.22	192.71	213.63	183.48	207.21
Shareholder's Equity	1055.48	1035.42	1056.43	1035.70	1060.53
Balances of Funds & Accounts	213.41	188.76	182.23	170.12	159.87
Deposit Premium	30.32	21.77	18.19	16.03	6.16
Cash, FDR & Bank Balance	967.83	1001.15	1016.35	982.70	909.12
Total Assets	1954.37	1816.56	1817.23	1751.20	1706.23
<b>Financial Analysis</b>					
Cash Dividend in Percentage	11	10	10	12	12.5
Stock Dividend	-	-	-	-	-
Earnings per share (EPS)	1.51	1.40	1.27	1.92	1.53
Growth of Net Worth (%)	1.94%	(1.99)%	2.00%	(2.34)%	-
Highest/Lowest Market Price of Share	38.20/ 26.70	53.40/ 29.70	75.10/ 44.00	63.00/ 37.30	65.00/ 33.30
Face Value Per Share	10	10	10	10	10
NAV Per Share	19.54	19.25	19.55	19.17	19.63
Net Operating Cash Flow per Share	0.60	1.57	0.37	1.85	2.28
Required Solvency Margin	274.99	313.71	439.50	489.13	-
Available Solvency Margin	220.56	202.69	194.55	189.77	-
Solvency Margin Ratio (Times)	1.25	1.55	2.26	2.58	-

# Financial Statements

Disclosure on Preparation and Presentation of Financial Statements Statements Regarding the Presentation of Financial Statements, Including the Balance Sheet and Others of the Company/ Corporate and Financial Reporting Framework The Directors of BGIC PLC, in conformance with the BSEC Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018, confirm compliance with the financial reporting framework for the following:

The financial statements, prepared by the management of BGIC PLC make a fair presentation of its activities, operational details and results, cash flow information and changes in equity structure;

## Statutory Auditors' Qualified Opinion on the Financial Statements

The Board of Directors has duly noted the Qualified Opinion expressed by the Independent Auditors in their Report for the year ended 31 December 2025. The observations primarily relate to excess management expenses beyond the regulatory threshold and unconfirmed balances with other insurance entities. The Board and Management have carefully reviewed these matters and are taking necessary measures to strengthen compliance monitoring, cost management practices, reconciliation procedures, and internal controls in accordance with applicable regulatory requirements and industry best practices. The Board remains committed to maintaining transparency, sound corporate governance, and the long-term financial stability of the Company.

## Appropriate Accounting Policies

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

## Followed IAS and IFRS

Appropriate accounting policies, including International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS)/ as applicable/adopted in Bangladesh, have been consistently applied in preparation of the financial statements. Any change or deviation has been adequately disclosed. The name of the compliance of IAS and IFRS.

Accounting estimates are based on reasonable and prudent judgment;

## IFRS 17: INSURANCE CONTRACTS

To enhance the credibility and transparency of financial statements, the Financial Reporting Council (FRC) has mandated the implementation of IFRS 17: Insurance Contracts, replacing IFRS 4, effective January 1, 2023, for insurers under Section 2(25) of the Insurance Act, 2010.

IFRS 17 is regarded as one of the most complex accounting standards ever introduced. Recognizing

the challenges of implementation, the Institute of Chartered Accountants of Bangladesh (ICAB) conducted a training session on February 12, 2025, while the Insurance Development & Regulatory Authority (IDRA) held another on January 05, 2025, for all insurance companies to facilitate a smooth transition. Additionally, the Bangladesh Insurance Association (BIA), through its letter Ref: BIA-3(35)/2023-08 dated January 5, 2023, requested the Insurance Development and Regulatory Authority (IDRA) to extend the implementation timeline to January 1, 2025, in consultation with the FRC. BGIC PLC remains fully committed to implementing IFRS 17 in the preparation of its financial statements, subject to receiving clear application guidelines.

BGIC PLC. Management has followed the principles of IAS & 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.

## Standard issued but not yet effective

The following new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted, but the Company has not early adopted. However, none of these new and amended standards are expected to have a significant impact on the Company's financial statements.

- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Lease liability in a Sale and Leaseback (Amendments to IFRS 16).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- Lack of Exchangeability (Amendments to IAS 21)

## Maintaining Proper Books of Account

BGIC PLC always maintains proper books of account for its financial transactions, including in 2025. The external auditor, M/s. Mahfel Huq & Co., Chartered Accountants, has reviewed the books of account and provided an opinion that they have been maintained as required by law.

## Effective Internal Control System

Internal control processes have been properly designed and effectively implemented and monitored. The Board takes the responsibility for the oversight of BGIC PLC's business and management, including risk management and putting up effective internal controls. The Directors state that the systems of internal control are sound and have been implemented and monitored effectively. Details of the Internal Control System of the Company have been reported on page no. 223.

## Redressal of Minority Shareholders

Minority shareholders have been duly protected as have effective means of redress. In compliance with Corporate Governance Code by BSEC, BGIC PLC strives to establish accountability, transparency as well as protect the interest of minority shareholders. The shareholders have voting rights in proportion to the number of shares. The shareholders are entitled to dividend and paid if declared. BGIC PLC protects the interest of minority shareholders by providing flow of information towards and keep them updated through necessary means. The Code of Compliance followed by the Company ensures the affairs of Company being conducted or the power of directors are being exercised in a manner that is not prejudicial to any of the shareholders vis- vis minority shareholders. The Report of Redressal of Investors' Complaint.

## Going Concern

No significant doubt exists upon the Company's ability to continue as a going concern. Financial statements are generally prepared under the assumption that the business will remain "going concern". It is expected to continue to generate a positive return on its assets and meet its obligations in the ordinary course of business. It is the responsibility of the management of a company to determine whether the going concern assumption is appropriate in the preparation of financial statements. BGIC PLC is running well above the level of different parameters set by the respective guidelines of IDRA.

Comparative analysis of significant deviations have been highlighted and the reasons have been explained in the sections above.

## Green Initiatives

In line with the 'Green Initiative', the Company have effected electronic delivery of Notice of AGM, and Annual

Report and other shareholders' related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) and downloaded from the CDBL.

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

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

## CEO and CFO's Declaration Certificate

The Managing Director & CEO and Chief Financial Officer provide a certification on annual basis to the Board of Directors under Condition No.1 (5) (xxvi) of the Corporate Governance Code- 2018 of BSEC. The CEO and CFO's declaration to the Board is appended on page no. 259.

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

This is to declare that during the financial period 2025, the Company did not make any changes to the nature of the Company's business, or the classes of business in which the Company has an interest.

## Insider Trading

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

## Compliance with Laws and Regulations

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

## Segment Information

Segment information is presented in Note 3.26 to the Financial Statements on page 341 of this Annual Report, providing detailed insights into the Company's performance across its key business segments.

### Risk Assessment and Mitigation (2025)

BGIC PLC maintains a structured and proactive approach to risk management, under the oversight of the Board of Directors. The Company has established a comprehensive risk assessment and management framework designed to identify, evaluate, monitor, and mitigate key risks that may impact its operations, financial performance, and long-term sustainability.

The internal control system plays a critical role in this framework by facilitating the identification and analysis of potential risks, enabling timely and appropriate mitigation measures to minimize adverse impacts. This approach aligns with sound governance practices and supports informed decision-making across the organization.

Recognizing the dynamic nature of the insurance industry, BGIC continuously evaluates its risk landscape to address both emerging and existing risks. During the year 2025, the Company identified the following key risk categories:

- **Insurance Risk:** Risks arising from underwriting activities, including inadequate pricing, claims volatility, and catastrophic events.
- **Credit Risk:** Exposure to default risk from reinsurers, intermediaries, and other counterparties.
- **Market Risk:** Potential adverse impacts from fluctuations in interest rates, investment returns, and economic conditions.
- **Operational Risk:** Risks related to internal processes, systems, human resources, and external events, including technology and compliance risks.

In response to these risks, Management has implemented a range of mitigation strategies, including strengthened underwriting controls, prudent reinsurance arrangements, diversified investment practices, enhanced internal controls, and continuous monitoring mechanisms. Detailed disclosures on risk management practices and mitigation measures are provided in the Risk Management Report on page 238 of this Annual Report.

## Claims and Client Service

Gross claims for 2025 amounted to Tk. 434.27 million, marking an increase of Tk. 117.43 million compared to the Tk. 316.84 million recorded in 2024. The Company's net retained portion of these claims stood at Tk. 107.75 million, an increase of Tk. 2.13 million from Tk. 105.62 million in the previous year. Despite the elevated claim volume, BGIC PLC maintains robust financial readiness to ensure prompt settlements, continually upholding our commitment to the utmost satisfaction of our valued clients.

## Human Resources

### Pattern of Shareholding

BGIC PLC's shareholding pattern as of 31 December 2025 disclosing the aggregate number of shares along with name-wise details are stated at below:

At BGIC PLC, human capital is recognized as a key driver of sustainable growth and organizational success. The Company is committed to fostering a supportive and inclusive work environment that enables employees to perform effectively, develop professionally, and contribute meaningfully to corporate objectives.

BGIC places strong emphasis on attracting, developing, and retaining talented professionals across its operations. The Company's human resource strategy focuses on building a skilled workforce through merit-based recruitment, continuous learning, and performance-driven development initiatives.

To enhance employee capabilities, BGIC regularly organizes structured training programs, both locally and internationally, based on identified needs across departments. These initiatives are designed to strengthen technical expertise, leadership capabilities, and overall professional competence.

The Company also offers competitive compensation and benefits packages, along with performance-based incentives, to motivate employees and support retention. In addition, BGIC is committed to ensuring employee well-being by promoting occupational health and safety and providing welfare support, including certain benefits for employees' families.

Through its continued investment in people, BGIC aims to maintain a high-performing workforce, strengthen organizational resilience, and sustain its competitive advantage in the insurance industry.

## Credit Rating

ARGUS Credit Rating Service Limited has rated the Company in 2025 with 'AAA' in the long term and 'ST-1' for the Short Term based on audited financial statements and other available information up to the date of rating declaration. The outlook on the rating is stable. The rating reflects the strengths of the Company which is backed by a strong team of management.

## Contribution to National Economy

BGIC PLC makes a meaningful contribution to the national economy through payment of corporate income tax, Value Added Tax (VAT), and excise duties in compliance with applicable tax and regulatory requirements. These contributions reflect the Company's commitment to fiscal responsibility and support for national development priorities.

Name	Designation	Number of Shares	Percentage
<b>Sponsor Directors</b>			
Mr. Towhid Samad	Director	17,96,844	3.33%
Mrs. Rokshana Samad	W/O Director	281	0.00%
Mr. Faisal Samad	S/O Director	3,35,595	0.63%
Mr. Salim Bhuiyan	Director	18,05,123	3.34%
<b>Public Directors</b>			
Mr. Md.Shakil Razivi	Director	27,15,000	5.03%
Mr. Aruangshu Dutta	Director	23,19,685	4.29%
Mr. Mohammad Manjur Mahmud	Director	27,34,720	5.06%
Mr. Kaiser Islam	Director	27,07,780	5.01%
<b>Independent Directors</b>			
Mr. Mostafa Zaman Abbasi (May 2025)	Independent Director	Nil	Nil
Mr. Nasir Uddin Chowdhury	Independent Director	Nil	Nil
<b>Public &amp; Others</b>			
		39,612,227	73.31%
<b>Total</b>		<b>54,027,255</b>	<b>100%</b>

d) Shareholding ten percent (10%) or more voting interest in the Company name wise details are as follows:

There is one institution that holds 10% or more voting interest in the company.

<b>1st Bangladesh Fixed Income Fund</b>	<b>Institution</b>	<b>73,91,879</b>	<b>13.68%</b>
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## Share Information

Details of the Company's shareholding structure and market price of shares are presented on page 295 of this Annual Report. Key performance indicators, including earnings per share, dividend per share, and net asset value per share, are also disclosed in the Financial Highlights section on page 18 for the information of stakeholders.

## Sustained Growth and Recognition

As the first private sector non-life insurance company in Bangladesh, BGIC PLC has demonstrated consistent growth and resilience since its inception. The Company's sustained performance is underpinned by strong institutional capacity, prudent financial management, and disciplined underwriting practices, enabling it to maintain a positive growth trajectory in a competitive and evolving market environment.

BGIC's commitment to excellence, transparency, and sound governance has been recognized through a number of prestigious national accolades over the years. These include the "Successful Business Award 2003-04", "FNS Business Award 2004", "Top 10 Companies" recognition by the Dhaka Stock Exchange for 1992-93, and the Certificate of Merit under the ICMAB Best Corporate Award 2012. The Company has also been acknowledged as a promising general insurance company, reflecting its strong market position and growth potential.

These recognitions highlight BGIC's long-standing dedication to operational excellence, financial discipline, and stakeholder value creation. Building on this legacy, the Company continues to focus on strengthening its market leadership, enhancing service quality, and delivering sustainable returns for its shareholders.

The awards and accolades have been shown on page no. 62.

## Board and Committee Meetings and Attendance

During the year under review, the Board of Directors convened five meetings to oversee the Company's strategic direction, operational performance, and governance matters. The Audit Committee met Four times, while the Nomination and Remuneration Committee held two meeting in accordance with its mandate.

During the year, the Board of Directors Meeting and their attendance records are shown at below:

Sl.No.	Name of Directors	Number of Meetings	Number of Attendance	Percentage	Remuneration (Tk. 8000 per Meeting)
1	Mr. Towhid Samad	05	05	100%	40,000.00
2	Mr. Salim Bhuiyan	05	02	40%	16,000.00
3	Mr. Md. Shakil Rizvi	05	04	80%	32,000.00
4	Mr. Aruangsnu Dutta	05	0	0%	0.00
5	Mr. Mohammad Manjur Mahmud	05	04	80%	32,000.00
6	Mr. Kaiser Islam	05	02	40%	16,000.00
7	Mr. Nasir Uddin Chowdhury	05	05	100%	40,000.00
8	Mr. Mostafa Zaman Abbasi (Till May 2025)	05	01	20%	8,000.00
Total					184,000.00

N.B: The Managing Director & CEO, Company Secretary, Chief Financial Officer (CFO), and Head of Internal Audit & Compliance (HIAC) attended all meetings of the Board of Directors during the year 2025, with the approval of the Board.

## Directors' Remuneration

Directors are not eligible for any other remuneration other than the attendance fee for the Board and its committee Meetings. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018, Directors are eligible for Remuneration of BDT 8,000 for attending each meeting. During the year 2025, a total amount of Tk. 184,000.00/- was paid to the Directors as Remuneration/Meeting Attendance Fees and travel expenses.

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

## Motor Vehicle of the Company

The management of the Company is always very careful about full compliance of relevant instructions from IDRA about provision and procurement of equipment's. As such, we are procuring motor vehicles for the head office and branches gradually as per the IDRA circular on this matter. As on 31 December 2025, the Company has ....Motor vehicles for its head office and branches.

## Subsidiary Operations

Bangladesh General Insurance Company PLC (BGIC PLC) does not have any subsidiary companies as of the reporting date. Accordingly, no consolidated financial statements are required, and the financial statements presented in this Annual Report represent the standalone performance and financial position of the Company.

## Earnings Per Share (EPS)

During the year 2025, the Company recorded a net profit before tax of Tk. 118.73 million. Reflecting steady value generation for our shareholders, Earnings Per Share (EPS) after tax grew to Tk. 1.51, an encouraging increase from Tk. 1.40 in the preceding year.

## Interim dividend

The Board of Directors has confirmed, in principle, that in accordance with applicable regulatory requirements, no bonus shares or stock dividends shall be declared as interim dividend. Any interim distribution, if applicable, will be made strictly in cash form, subject to compliance with regulatory provisions and applicable approvals.

## Dividend

The Board of Directors has recommended a cash dividend of 11% (i.e., Tk. 1.10 per ordinary share of Tk. 10 each) for the year ended 31 December 2025. The dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting and will be payable to members whose names appear in the Register of Members as at the record date.

## Reserves

As at 31 December 2025, the total reserves of Bangladesh General Insurance Company PLC (BGIC PLC) stood at Tk. 421.63 million. Detailed information on the composition and movement of reserves is provided in Note 3.24 and in the Statement of Changes in Equity included in the Financial Statements.

## Events subsequent to Balance Sheet

Subsequent to the reporting date, the Board of Directors, at its 214th meeting held on 29 April 2026, recommended a cash dividend of 11% (i.e., BDT 1.10 per ordinary share of BDT 10 each), amounting to BDT 5,94,29,980.50 for the year ended 31 December 2025. The proposed dividend is subject to approval by the shareholders at the forthcoming 41st Annual General Meeting.

## CSR Window

To strengthen and institutionalize its Corporate Social Responsibility (CSR) initiatives, BGIC PLC is in the process of establishing a dedicated trust body titled the BGICM. A. Samad CSR Fund. This fund will serve as a structured platform to implement and manage the Company's CSR activities in a more focused, transparent, and sustainable manner, aligning with the Company's commitment to social development and community well-being.

## Statutory Payments

The Directors, to the best of their knowledge and belief, confirm that all statutory dues and obligations relating to employees and the Government have been duly settled and remain up to date in accordance with applicable laws and regulations.

## Board of Directors

The Board of Bangladesh General Insurance Company PLC comprises eight (08) members, who provide strategic direction and governance oversight to the Company. Mr. Towhid Samad serves as the Chairman of the Board, while Mr. Salim Bhuiyan holds the position of Vice Chairman.

Profiles and brief biographical details of the Directors are presented on page 87 of this Annual Report.

## Directors' Appointment & Re-appointment

In accordance with Articles 96 and 97 of the Articles of Association of the Company, the Board of Directors recommends the re-election of Mr. Towhid Samad as Sponsor Director and Chairman of the Company at the forthcoming Annual General Meeting. He retires by rotation and, being eligible, offers himself for re-election.

The Board also recommends the re-election of Mr. Mohammad Manjur Mahmud and Mr. Md. Shakil Rezvi, Public Shareholder Directors of the Company. Both Directors retire by rotation and, being eligible, offer themselves for re-election.

Mr. A K M Mazharul Islam was appointed as Nominee Director on the Board of the Company, representing ACACIA SRIM Limited, in place of Mr. Arunangshu Dutta. The Board records its sincere appreciation for

the valuable contributions of Mr. Arunangshu Dutta and extends a cordial welcome to Mr. A K M Mazharul Islam.

The shareholding position of the Directors at the beginning and at the end of the year 2025 is presented in Annexure II of this Report for the information of shareholders.

## Appointment/re-appointment of Independent Director

As per BSEC's Corporate Governance Code-2018 and IDRA's CG Guideline, the following independent director has been appointed by the Board as well as consented by the Commission, which will be confirmed by the shareholders at the 41st AGM of the Company.

**Name: Mrs. Priti Chakraborty**

## Appointment of Auditors

Mahfel Huq & Co., Chartered Accountants served as the statutory auditors of the Company for the year 2025. The firm will retire at the conclusion of the 41st Annual General Meeting and has expressed its willingness to be considered for re-appointment for the subsequent term.

Based on their Expression of Interest and in view of their eligibility as an audit firm approved by the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), and Bangladesh Financial Reporting Council (BFRC), the Board of Directors has recommended the re-appointment of Mahfel Huq & Co., Chartered Accountants as the statutory auditors of the Company for the year 2026.

The proposed audit fee is Tk. 5,00,000 (excluding VAT), subject to approval by the shareholders at the forthcoming Annual General Meeting.

## Corporate Governance Compliance

Bangladesh General Insurance Company PLC (BGIC PLC) is committed to upholding the highest standards of corporate governance, transparency, and accountability in line with applicable regulatory frameworks and international best practices. The Company adheres to established corporate governance principles, as detailed on pages 271 of this Annual Report.

BGIC PLC has complied with all applicable requirements of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with these requirements, the Corporate Governance Compliance Report is presented in Annexure I of this report.

Furthermore, pursuant to the BSEC notification dated 3 June 2018, an independent certification on compliance with the Corporate Governance Code has been obtained from M/s. Mohammad Sanaullah & Associates, Chartered Secretaries in Practice. The Corporate Governance

Compliance Certificate is provided on page 270 of this Annual Report.

Through continuous strengthening of governance practices, BGIC PLC remains committed to protecting stakeholder interests, enhancing board effectiveness, and ensuring sustainable value creation.

## Appointment of Corporate Governance Compliance Auditors

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

In compliance with Code 9.2 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC), the shareholders at the 40th Annual General Meeting appointed M/s. Mohammad Sanaullah & Associates, Chartered Secretaries and Management Consultants, as the Corporate Governance Compliance Auditor of the Company for the year 2025.

Based on the recommendation of the Audit Committee, the Board of Directors further recommended to the shareholders at the 41st Annual General Meeting the re-appointment of M/s. Mohammad Sanaullah & Associates, Chartered Secretaries and Management Consultants as the Corporate Governance Compliance Auditor for the year 2026, at a professional fee of Tk. 80,000 (excluding VAT and TAX).

### (b) As per Corporate Governance Guidelines issued by IDRA

In accordance with the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority (IDRA), the Audit Committee recommended the appointment of M/s. Mohammad Ullah & Associates, Chartered Secretaries, as the Corporate Governance Compliance Auditor for the year 2026.

Subsequently, the Board of Directors, in its 214th meeting, recommended the appointment of M/s. Mohammad Ullah & Associates, Chartered Secretaries, as the Corporate Governance Compliance Auditor of the Company for the year 2026, at a professional fee of Tk. 33,500 (excluding VAT), subject to approval by the shareholders at the 41st Annual General Meeting. The appointment shall remain effective until the conclusion of the next Annual General Meeting.

## Annual General Meeting

The 41st Annual General Meeting (AGM) of Bangladesh General Insurance Company PLC is scheduled to be held on 18 June 2026 Thursday at 11:00 A.M. at the Company's Head Office, 42 Dilkusha C/A, Dhaka-1000, and simultaneously through a digital platform.

The meeting will be conducted in accordance with the relevant directives of the Bangladesh Securities

and Exchange Commission, including Order No. SEC/SRMIC/94-231/91 dated 31 March, and BSEC Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, ensuring full regulatory compliance and enabling broader shareholder participation through virtual means.

## Future Prospects

The non-life insurance sector in Bangladesh presents significant long-term growth opportunities, supported by ongoing urbanization, industrial expansion, infrastructure development, and increasing awareness of risk protection and financial planning. Despite a relatively low insurance penetration rate of less than 1% and an estimated market size of approximately BDT 5,000 crore, the industry continues to demonstrate steady and sustainable growth momentum.

Emerging distribution channels such as bancassurance, alongside the gradual expansion of agricultural, health, and microinsurance products, are expected to further accelerate market penetration. The sector is also transitioning toward a more structured, technology-enabled, and customer-centric operating environment, with increasing emphasis on digitalization, data-driven underwriting, and improved service delivery standards. Over the medium to long term, insurance penetration is expected to improve significantly as awareness, accessibility, and trust continue to develop.

Within this evolving landscape, leading non-life insurers, including BGIC PLC and other established market participants, are contributing to industry development through innovation, diversification, and enhanced governance practices. The long-term sustainability of the sector will depend on strengthening customer confidence through improved claims management, regulatory compliance, and the adoption of internationally recognized standards, including IFRS 17 and modern underwriting practices.

## Our Future Development Approach

BGIC PLC has consistently demonstrated stable growth in income and profitability, supported by disciplined underwriting, prudent financial management, and a strong commitment to customer service. Guided by its core principle—"Service is our Strength"—the Company places highest priority on timely and efficient claims settlement, which continues to reinforce trust and long-term relationships with clients.

Looking ahead, BGIC is committed to expanding its service outreach through digital transformation and enhanced customer-centric solutions. The Company is actively working to strengthen its online platforms, streamline service processes, and improve accessibility to insurance products, ensuring greater convenience for policyholders across all segments.

BGIC aims to maintain its position as a trusted risk partner for clients while simultaneously creating sustainable value for shareholders and stakeholders. Through continued innovation, operational efficiency, and responsible governance, the Company seeks to support long-term financial stability and inclusive growth.

The Company expresses its sincere appreciation to its shareholders, valued clients, regulators, and stakeholders for their continued trust and support, and looks forward to their continued engagement in its future journey of growth and transformation.

## Our Vision / Aim

Through a dedicated and professional workforce, BGIC PLC aspires to contribute meaningfully to the financial security and well-being of the people of Bangladesh. The Company remains committed to expanding access to insurance services nationwide, supporting risk protection, and contributing to improved quality of life for the population.

## Acknowledgment

The Board of Directors of Bangladesh General Insurance Company PLC (BGIC) expresses its sincere gratitude to all valued shareholders, clients, and well-wishers, both in Bangladesh and abroad, for their continued

Finally, the Board conveys its heartfelt thanks to all clients for their continued trust and patronage. BGIC PLC remains committed to strengthening its performance and delivering sustainable value, and looks forward to continued support from all stakeholders in the years ahead.

On behalf of the Board



**Towhid Samad**

Chairman

BGIC PLC

trust, cooperation, and support throughout the year under review. Their confidence has been instrumental in enabling the Board to discharge its responsibilities effectively and achieve the Company's objectives.

The Board also extends its appreciation to the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Government and Non-Government organizations, Sadharan Bima Corporation, overseas reinsurers, insurance brokers, Dhaka and Chittagong Stock Exchanges, Bangladesh Insurance Association, Bangladesh Insurance Forum, as well as all scheduled banks and Non-Bank Financial Institutions (NBFIs) for their continued guidance, cooperation, and support.

The Directors further acknowledge with deep appreciation the dedication, professionalism, and commitment of the Company's executives, officers, and employees at all levels. Their hard work and loyalty have been fundamental to the Company's performance and continued progress.

The Board also expresses its sincere gratitude to the Managing Director & CEO, Mr. Ahmed Saifuddin Chowdhury, for his leadership, strategic direction, and unwavering commitment to the growth and development of the Company.

# Summarized key operating and financial data of last 5 years

Forming Part of Corporate Governance Report

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

[Figures in Million Taka as at 31st December]

Particulars	2025	2024	2023	2022	2021
<b>Business Performance</b>					
Gross Premium	941.73	854.95	839.32	805.06	807.40
Net Premium	518.40	466.58	445.93	419.22	392.29
Gross Claim	434.27	316.84	302.79	235.71	247.87
Net Claim	107.80	105.62	80.19	59.56	98.74
Underwriting Profit/(Loss)	71.74	58.43	57.98	56.20	58.94
Investment & Other Income	138.81	139.29	118.25	130.88	136.58
Net Profit/(Loss) before Tax	118.70	109.91	100.27	112.76	135.81
Net Profit/(Loss) after Tax	62.20	57.61	57.70	67.13	68.22
<b>Equity Performance</b>					
Paid up Capital	540.27	540.27	540.27	540.27	540.27
Share Premium	244.83	244.83	244.83	244.83	244.83
Reserve for Exceptional Losses	248.07	239.07	239.07	239.07	239.07
General Reserve Fund	7.50	7.50	7.50	7.50	7.50
Dividend Equalization Reserve	18.50	13.50	8.50	8.50	5.00
Profit or Loss Appropriation	62.16	57.61	57.70	67.13	68.22
Shareholders' Equity & Liabilities	1954.37	1816.56	1817.23	1751.21	1706.23
<b>Financial Performance</b>					
Reserve or Contingency Account	208.22	192.71	213.63	183.48	207.21
Shareholder's Equity	1055.48	1035.42	1056.43	1035.70	1060.53
Balances of Funds & Accounts	213.41	188.76	182.23	170.12	159.87
Deposit Premium	30.32	21.77	18.19	16.03	6.16
Cash, FDR & Bank Balance	967.83	1001.15	1016.35	982.70	909.12
Total Assets	1954.37	1816.56	1817.23	1751.20	1706.23
<b>Financial Analysis</b>					
Cash Dividend in Percentage	11	10	10	12	12.5
Stock Dividend	-	-	-	-	-
Earnings per share (EPS)	1.51	1.40	1.27	1.92	1.53
Growth of Net Worth (%)	1.94%	(1.99)%	2.00%	(2.34)%	-
Highest/Lowest Market Price of Share	38.20/ 26.70	53.40/ 29.70	75.10/ 44.00	63.00/ 37.30	65.00/ 33.30
Face Value Per Share	10	10	10	10	10
NAV Per Share	19.54	19.25	19.55	19.17	19.63
Net Operating Cash Flow per Share	0.60	1.57	0.37	1.85	2.28
Required Solvency Margin	274.99	313.71	439.50	489.13	-
Available Solvency Margin	220.56	202.69	194.55	189.77	-
Solvency Margin Ratio (Times)	1.25	1.55	2.26	2.58	-

# Details of Number of Meetings Held, attendance & Remunerations Paid During the Year 2025 Board Meeting

Forming Part of Corporate Governance Report

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

Sl.No.	Name of Directors	Number of Meetings	Number of Attendance	Percentage	Remuneration (Tk. 8000 per Meeting)
1	Mr. Towhid Samad	05	05	100%	40,000.00
2	Mr. Salim Bhuiyan	05	02	40%	16,000.00
3	Mr. Md. Shakil Rizvi	05	04	80%	32,000.00
4	Mr. Aruangshu Dutta	05	0	0%	0.00
5	Mr. Mohammad Manjur Mahmud	05	04	80%	32,000.00
6	Mr. Kaiser Islam	05	02	40%	16,000.00
7	Mr. Nasir Uddin Chowdhury	05	05	100%	40,000.00
8	Mr. Mostafa Zaman Abbasi (Till May 2025)	05	01	20%	8,000.00
Total					184,000.00

# The Pattern of Shareholdings

## Forming Part of Corporate Governance Report

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

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

Name	Designation	Number of Shares	Percentage
<b>Sponsor Directors</b>			
Mr. Towhid Samad	Director	17,96,844	3.33%
Mrs. Rokshana Samad	W/O Director	281	0.00%
Mr. Faisal Samad	S/O Director	3,35,595	0.63%
Mr. Salim Bhuiyan	Director	18,05,123	3.34%
<b>Public Directors</b>			
Mr. Md.Shakil Razivi	Director	27,15,000	5.03%
Mr. Aruangshu Dutta	Director	23,19,685	4.29%
Mr. Mohammad Manjur Mahmud	Director	27,34,720	5.06%
Mr. Kaiser Islam	Director	27,07,780	5.01%
<b>Independent Directors</b>			
Mr. Mostafa Zaman Abbasi (May 2025)	Independent Director	Nil	Nil
Mr. Nasir Uddin Chowdhury	Independent Director	Nil	Nil
<b>Chief Executive Officer, Company Secretary, Chief Financial Officer &amp; Head of Internal Audit</b>			
Mr. A K A H Chaudhuri	Principal Adviser	8766	0.02%
Mrs. Sabiha Chaudhuri	W/o Principal Adviser	616	0.00%
Md. Manik Miah	Head of internal Audit	100	0.00%
<b>c) Executives</b>			
Mr. Kazi Mokaddas Masum	AMD (Marketing)	7296	0.01%
Mr. Imran Rouf	AMD (Underwriting)	2305	0.00%

- d) Shareholding ten percent (10%) or more voting interest in the Company name wise details are as follows:

There is one institution that holds 10% or more voting interest in the company.

1st BangladeshFixedIncome Fund	Institution	73,91,879	13.68%
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# INTEGRATED REPORT



# About this Integrated Report

This Integrated Report provides a concise and holistic overview of how BGIC PLC creates, preserves, and sustains value over the short, medium, and long term. It reflects the Company's commitment to integrated thinking by demonstrating the linkages between strategy, governance, risk management, performance, and the multiple capitals that underpin value creation.

## Reporting Framework and Compliance

The report has been prepared in accordance with the principles of the International <IR> Framework issued by the International Integrated Reporting Council (IIRC). It also complies with applicable statutory and regulatory requirements, including:

- The Companies Act, 1994
- The Insurance Act, 2010 and relevant IDRA regulations
- Corporate Governance Guidelines issued by IDRA
- The Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC)
- International Financial Reporting Standards (IFRS) as adopted in Bangladesh

Where relevant, the report incorporates elements of global ESG and sustainability reporting practices to enhance transparency and comparability.

## Scope and Reporting Boundary

This report covers the financial and non-financial performance of BGIC PLC for the year ended 31 December 2025, with comparative information for 2024. It includes all core non-life insurance operations—Fire, Marine, Motor, and Miscellaneous—across the Company's nationwide branch network in Bangladesh.

## Integrated Approach to Value Creation

BGIC PLC adopts an integrated approach to managing its business by considering the interdependencies among various forms of capital, including financial, human, intellectual, social and relationship, manufactured, and natural capital. This approach supports informed decision-making and sustainable long-term performance.

## Basis of Preparation

Financial information is prepared in accordance with IFRS as adopted in Bangladesh and is consistent with the audited financial statements. Non-financial information is derived from internal systems and management processes, presented on a best-effort basis to ensure reliability and completeness.

## Forward-Looking Statements

This report may include forward-looking statements based on current expectations and assumptions. Actual results may differ due to various risks and uncertainties.

## Approval

The Board of Directors of BGIC PLC has reviewed and approved this Integrated Report and is responsible for its accuracy, completeness, and integrity.

# Key Elements of the Integrated Report

## Integrated Reporting Framework

The FY 2025 Integrated Annual Report of BGIC PLC has been prepared in alignment with the principles and content elements of the International Integrated Reporting (<IR>) Framework. This framework provides a structured approach to communicating how the Company creates, preserves, and sustains value over the short, medium, and long term.

It ensures the integration of financial and non-financial information, enabling stakeholders to gain a holistic understanding of BGIC PLC's strategy, governance, performance, and future outlook. The report focuses on material information that is critical to assessing the Company's value creation process in a dynamic operating environment.

## Organizational Overview and External Environment

Established in 1985, BGIC PLC is one of Bangladesh's leading non-life insurance companies, offering a comprehensive portfolio of products designed to mitigate financial risks for individuals and businesses. With a network of 38 branches and a skilled workforce, the Company has developed a strong and trusted market presence.

Operating within a rapidly evolving insurance landscape, BGIC PLC is exposed to both opportunities—such as increasing insurance awareness and demand—and challenges, including regulatory changes, market competition, and economic volatility. The Company continues to respond proactively by enhancing its product offerings, strengthening customer engagement, and adopting innovative solutions.

## Ownership and Operating Structure

BGIC PLC was incorporated as a public limited company on 1 November 1984 under the Companies Act, 1913 and commenced operations on 29 July 1985 as a non-life insurance provider. The Company operates through its head office and an extensive network of 38 branches, supported by 534 employees across Bangladesh.

BGIC PLC is listed on both the Dhaka Stock Exchange PLC and the Chittagong Stock Exchange PLC, reflecting its commitment to transparency, accountability, and regulatory compliance.

With total assets of BDT 1,954.37 million, the Company serves a diverse customer base nationwide. Through its branch network and digital platforms, BGIC PLC continues to deliver specialized insurance solutions while maintaining a strong position in the industry and pursuing sustainable growth.

## Mission, Vision and Core Values

Our mission is continuously innovate and diversify products tailored to meet the specific need to the policyholders and our only vision is to make Non-

Life insurance accessible and affordable to everyone in Bangladesh. Our Core objective is to ensure the highest ethical and moral standard and to combine total Governance compliance in the conduct of business and also to campaign and spread the necessity and benefits of insurance coverage throughout the nation. With the belief of our motto "Services is our Strength" we are optimistic to achieve our vision, mission and objective.

## Culture, Ethics and Values

BGIC PLC operates on a strong foundation of ethical principles, integrity, and accountability. The Company fosters a corporate culture that emphasizes compliance with regulatory requirements, transparency in operations, and responsible business conduct.

These values guide decision-making processes across all levels of the organization and reinforce stakeholder trust. Further details on the Company's ethical framework and governance practices are provided in the relevant section of this report.

## Key Activities and Markets

BGIC PLC is authorized to provide a full range of non-life insurance services in accordance with the Insurance Act 2010 (as amended), along with directives issued by the Insurance Development & Regulatory Authority (IDRA) and other applicable regulations.

The Company's core business activities include underwriting and servicing insurance products such as fire, marine, motor, and miscellaneous insurance, alongside selected social initiatives. Through its nationwide presence, BGIC PLC serves individuals, SMEs, and corporate clients across multiple sectors.

## Position within the Value Chain

BGIC PLC plays a critical role within the insurance value chain by providing risk mitigation solutions that support individuals, businesses, and industries. The Company continuously assesses market dynamics and emerging risks to develop innovative and customer-centric products.

Through strategic partnerships with reinsurers, intermediaries, and technology providers, BGIC enhances its operational capabilities and strengthens its contribution to economic resilience and sustainable development. This integrated approach supports long-term competitiveness and industry leadership.

## Competitive Landscape and Market Positioning

The insurance sector in Bangladesh remains competitive and evolving, characterized by regulatory oversight, pricing pressures, and growing customer expectations. Despite these challenges, BGIC PLC has established a strong market position supported by over four decades of experience.

The Company has developed robust risk identification and mitigation frameworks that enable it to navigate economic cycles and industry fluctuations effectively. This resilience supports operational efficiency, profitability, and long-term sustainability.

## Industry Dynamics and Strategic Responses

### Insured (Customer) Power

#### Driving Forces

- Customers benefit from a wide range of insurance providers, increasing their ability to switch and compare offerings.
- Standardization of non-life insurance products enhances comparability.
- Competitive pricing and low switching costs further strengthen customer bargaining power.
- Agent influence, claim settlement reputation, and service quality significantly affect purchasing decisions.

#### BGIC PLC's Response

- Maintain competitive pricing while ensuring regulatory compliance and profitability.
- Enhance digital platforms to improve customer experience and accessibility.
- Strengthen customer loyalty through efficient claims management and service excellence.
- Align agent incentives with customer-centric outcomes and long-term retention strategies.

### Supplier Power

#### Driving Forces

- Dependence on reinsurers for risk transfer.
- Reliance on technology vendors and data service providers.

- Increasing importance of regulatory, legal, and compliance services.
- Limited availability of skilled professionals in specialized areas.

#### BGIC PLC's Response

- Diversify reinsurance partnerships to enhance negotiation flexibility and risk capacity.
- Develop long-term strategic relationships with reliable partners.
- Invest in technology and talent development to strengthen operational capabilities.
- Ensure proactive compliance with evolving regulatory requirements.

### Threat of Substitutes

#### Driving Forces

- Self-insurance practices by financially strong entities.
- Emergence of alternative models such as peer-to-peer insurance.
- Use of captive insurance and risk retention groups.

#### BGIC PLC's Response

- Leverage insurtech solutions to improve efficiency and personalization.
- Educate customers on the value of traditional insurance coverage.
- Develop bundled solutions and strategic partnerships to enhance value propositions.

### Threat of New Entrants

#### Driving Forces

- Regulatory barriers and market saturation.
- Strong brand recognition of established insurers.
- Economies of scale and access to reinsurance.
- Technical expertise in underwriting and risk management.

#### BGIC PLC's Response

- Strengthen brand equity through service excellence and transparency.
- Introduce innovative and customized insurance products.
- Enhance operational efficiency to maintain cost competitiveness.
- Leverage expertise and long-standing industry relationships.

## Competitive Rivalry

### Driving Forces

- High number of competitors in the non-life insurance sector.
- Price competition and pressure on margins.
- Increasing importance of service quality and claims efficiency.

## BGIC PLC's Response

- Differentiate through innovative product offerings.
- Adopt disciplined pricing strategies aligned with value delivery.
- Enhance customer service and claims management processes.
- Build strategic alliances with insurtech and distribution partners.

## Financial Highlights

BDT in Million

Particulars	2025	2024	Growth
Gross Premium	941.73	854.95	10.15%
Net Premium	518.47	466.58	11.12%
Profit Before Tax	118.73	109.91	8.02%
Net Profit After Tax	62.16	57.61	7.90%
Underwriting Profit	71.74	58.43	22.78%
Total Assets	1,954.37	1,816.56	7.59%
Investment (incl. FDR)	1,329.67	1,264.81	5.13%

These indicators demonstrate BGIC PLC's consistent financial performance, operational efficiency, and commitment to sustainable growth.

## Key Quantitative Information

The corporate profile of BGIC PLC presents key financial and non-financial information, reflecting its operational performance, governance standards, and contributions to the insurance sector and the broader economy.

Detailed disclosures are provided in the respective sections of this report, including:

- Corporate Profile
- Financial Summary
- Financial Statements

## External Environment (PESTEL Analysis)

BGIC PLC continuously monitors external factors through a structured PESTEL framework, covering Political, Economic, Social, Technological, Environmental, and Legal dimensions.

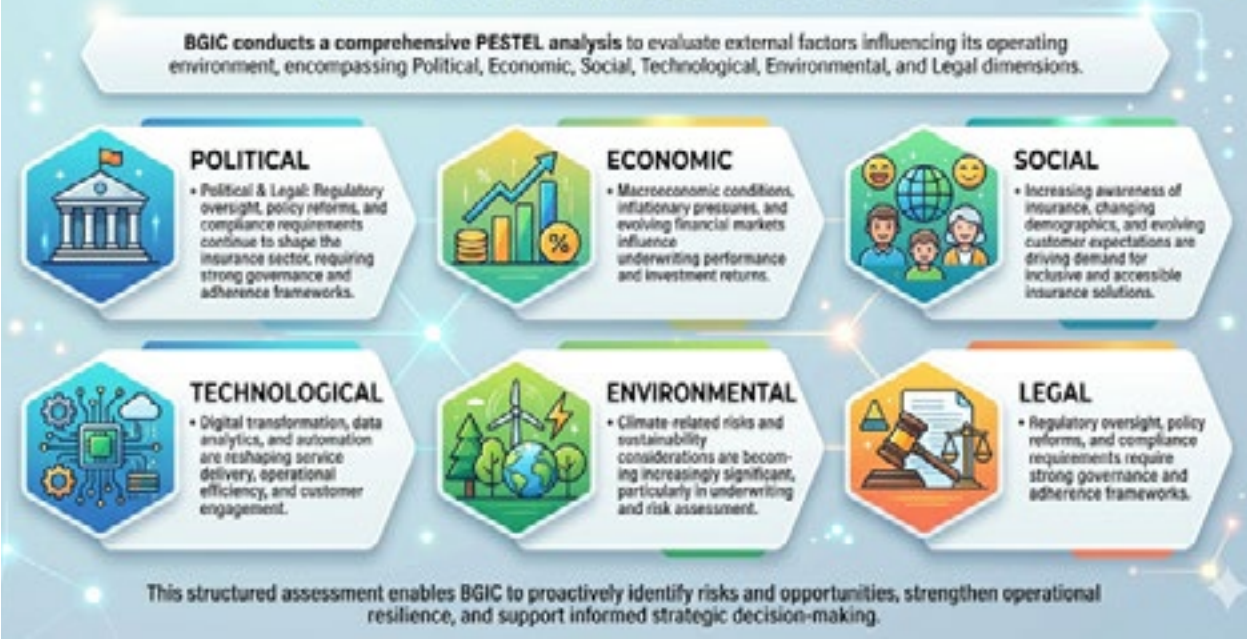
These factors significantly influence strategic decisions, risk management, and operational resilience. Detailed analysis and mitigation strategies are outlined in the relevant section of this report.

# Pestel Analysis

BGIC conducts a comprehensive PESTEL analysis to evaluate the external factors influencing its operating environment, encompassing Political, Economic, Social, Technological, Environmental, and Legal dimensions.

- Political & Legal: Regulatory oversight, policy reforms, and compliance requirements continue to shape the insurance sector, requiring strong governance and adherence frameworks.
- Economic: Macroeconomic conditions, inflationary pressures, and evolving financial markets influence underwriting performance and investment returns.
- Social: Increasing awareness of insurance, changing demographics, and evolving customer expectations are driving demand for more inclusive and accessible insurance solutions.
- Technological: Digital transformation, data analytics, and automation are reshaping service delivery, operational efficiency, and customer engagement.
- Environmental: Climate-related risks and sustainability considerations are becoming increasingly significant, particularly in underwriting and risk assessment.

This structured assessment enables BGIC to proactively identify risks and opportunities, strengthen operational resilience, and support informed strategic decision-making.



# Strategy and Resource Allocation

BGIC's strategy is underpinned by a disciplined and transparent approach to resource allocation, ensuring alignment with our long-term business objectives and ESG priorities. We optimize the deployment of financial, human, and technological resources to drive operational efficiency, resilience, and sustainable growth.

Our capital allocation framework prioritizes high-impact investments, including digital innovation, product development, talent enhancement, and risk management capabilities. This ensures that resources are directed toward areas that generate sustainable returns while maintaining financial strength and solvency.

Through robust governance and performance monitoring mechanisms, BGIC maintains a balanced risk-return profile, enabling agility in responding to market changes. This strategic discipline supports consistent performance delivery and reinforces stakeholder confidence.



# Governance

BGIC PLC is a responsible and ethically driven insurance company committed to upholding the highest standards of corporate governance in line with global best practices. The Company's governance philosophy is grounded in transparency, accountability, fairness, integrity, and long-term value creation. BGIC PLC places strong emphasis on sustainable performance, customer-centricity, innovation, and collaboration.

The Corporate Governance Report outlines the Company's adherence to applicable regulatory frameworks, including the Insurance Development and Regulatory Authority (IDRA) of Bangladesh and the Bangladesh Securities and Exchange Commission (BSEC). Further details are presented in Chapter 7: Corporate Governance (Page 201).

## Corporate Governance Framework

BGIC PLC's governance framework is built upon internationally recognized principles of good governance, including:

- Consensus-oriented decision-making
- Transparency in disclosures and operations
- Accountability at all levels of governance
- Equity and inclusiveness in stakeholder engagement
- Responsiveness to stakeholder expectations
- Strong adherence to the rule of law and regulatory compliance

This framework ensures that governance practices are embedded across strategic, operational, and compliance functions of the organization.

## Leadership Structure and Board Composition

The Board of Directors plays a central role in shaping BGIC PLC's governance structure, strategic direction, and long-term value creation. The Board is responsible for approving strategy, overseeing performance, ensuring regulatory compliance, and appointing members of Board Committees.

The governance structure is designed to ensure independence between business operations, risk management, compliance, and internal audit functions, thereby strengthening internal controls and safeguarding organizational integrity.

BGIC PLC's Board comprises individuals with diverse professional backgrounds, competencies, and industry experience, ensuring a balanced mix of expertise, independence, and strategic insight. The Board reflects diversity in knowledge, experience, and perspectives, enhancing effective decision-making and governance quality.

The governance structure is aligned with applicable regulatory requirements issued by:

- Insurance Development and Regulatory Authority (IDRA)
- Bangladesh Securities and Exchange Commission (BSEC)
- Insurance Act 1938 (amended up to 2010)
- Companies Act 1994 (amended up to date)
- Insurance Rules 1958
- Relevant Memorandum and Articles of Association

## Corporate Governance Codes and Compliance

BGIC PLC is fully committed to compliance with both mandatory and voluntary corporate governance requirements, including:

- BSEC Corporate Governance Code (as amended)
- IDRA Insurer's Corporate Governance Code 2023
- Relevant provisions of the Companies Act 1994
- Insurance Act 1938 (amended up to 2010)
- Directives and circulars issued by BSEC, DSE, CSE, and IDRA

The Company continuously strengthens its governance practices to ensure alignment with evolving regulatory expectations and global standards.

## Ethical Conduct and Integrity Framework

BGIC PLC is committed to maintaining the highest ethical standards across all levels of the organization. The Board actively promotes a culture of integrity, compliance, and ethical decision-making.

Employees are expected to adhere to the Company's Code of Conduct, ethical policies, and compliance requirements. To reinforce ethical behavior, BGIC PLC recognizes and encourages integrity-driven performance through structured reward mechanisms, including the Integrity Awards.

## Strategic Decision-Making and Risk Governance

BGIC PLC has established a comprehensive Risk Management Framework (RMF) to support informed decision-making and effective risk governance. The framework enables the identification, assessment, monitoring, and mitigation of risks across all business activities.

The Company follows a structured

### Three Lines of Defense Model:

#### First Line (Business Units):

Responsible for identifying and managing risks arising from daily operations and ensuring accurate pricing and risk ownership.

#### Second Line (Risk Management & Compliance Functions):

Independent functions responsible for developing risk policies, monitoring risk exposure, and ensuring regulatory compliance.

#### Third Line (Internal Audit):

Provides independent assurance on the effectiveness of risk management, internal controls, and governance processes.

## Risk Governance Structure

BGIC PLC's risk governance operates across three levels:

### Board of Directors (Strategic Oversight):

Defines risk appetite, approves risk policies, and ensures alignment between strategy and risk management.

### Executive Management (Strategic Execution):

Translates Board-approved policies into operational frameworks and ensures integration of risk management across business functions.

### Operational Management (Implementation Level):

Implements risk controls, monitors operational risks, and ensures compliance with established policies and procedures.

## Strategic Direction and Risk Appetite

The Board of Directors is responsible for defining the Company's strategic direction, while management ensures effective implementation across all business functions.

BGIC PLC determines its risk appetite annually, aligning it with strategic objectives, capital adequacy, operational plans, and market conditions. This ensures a balanced approach between growth ambitions and prudent risk management.

# Stakeholder Engagement and Organizational Culture

BGIC PLC's organizational culture is built on integrity, transparency, accountability, and stakeholder trust. The Company actively engages with stakeholders, including customers, employees, investors, regulators, and communities, to ensure long-term sustainable value creation.

The Company recognizes that its financial, human, social, and intellectual capital are interdependent and essential for sustainable growth. Ethical conduct and responsible business practices guide all decisions, reinforcing trust and long-term relationships with stakeholders.

## Governance, Innovation and Value Creation

The Board and its Committees play a key role in promoting innovation and ensuring that governance practices support long-term sustainability. BGIC PLC encourages a governance environment that fosters innovation, operational efficiency, and continuous improvement.

Further details on governance practices and innovation support mechanisms are provided in Page 201.

## Remuneration and Incentive Framework

BGIC PLC follows a structured and competitive remuneration policy aligned with market practices and regulatory requirements. Compensation structures are designed to attract, motivate, and retain high-performing talent.

Remuneration for Directors, the Chairman, and the Chief Executive Officer is determined in compliance with BSEC and IDRA guidelines. The incentive framework is aligned with short, medium, and long-term value creation objectives, ensuring consistency between performance, risk management, and sustainable growth.

Further details are available on Page 240.

# Business Model

## INPUTS (CAPITALS)

### Financial Capital

- Shareholders' equity and retained earnings
- Policyholders' funds
- Cash flows generated from operating activities

### Manufactured Capital

- Nationwide branch network
- Digital and technology infrastructure enabling operations

### Human Capital

- Skills, expertise, and professional competencies of employees
- Workforce diversity and inclusion

### Natural Capital

- Responsible use of water and energy
- Other natural resources consumed in operations

### Social and Relationship Capital

- Strong customer relationships and trust
- Investor confidence and engagement
- Reinsurance and bancassurance partnerships
- Supplier and distribution networks
- Corporate Social Responsibility (CSR) engagements

### Intellectual Capital

- Organizational capabilities and institutional knowledge
- Brand equity and reputation
- Tacit knowledge and experience
- Technological and digital expertise

## BUSINESS MODEL OUTPUTS AND OUTCOMES' – (Revise Data)

Output	Outcome	Key Performance Indicators (KPIs)	SDGs Impacted
Enhanced financial stability and profitability	Shareholder value creation and sustainable returns	EPS: BDT 1.51 Market Price per Share: BDT 44.60 Dividend per Share: BDT 1.00 ROE: 14.54%	Financial resilience, wealth creation
Increased utilization of manufactured capital	Expanded customer reach and improved service delivery	ROA: 9.59%	Wider market access and superior customer experience
Strengthened human capital	Improved employee engagement, retention, and productivity	Employee retention: 12.34% Female/Male ratio: 32/534 Revenue per employee: BDT 2.41 mn Training: 0.64 hrs/employee	Diversity, inclusion, and workforce stability
Reduced environmental footprint	Improved environmental stewardship and resource efficiency	Paper recycling: 28,000 kg Fuel consumption: 12,680 liters Electricity usage: 3,266,768 kWh Trees planted: 850+	Environmental protection and climate responsibility
Strengthened stakeholder relationships	Enhanced trust and long-term partnerships	Supplier payments: BDT 7.20 mn Policies sold: 35,768+ CSR investment: BDT 1.13 mn	Customer satisfaction and responsible business conduct
Accelerated innovation and digital adoption	Improved brand value and operational efficiency	Fully ICT-enabled branches: 38 Product portfolio: 33 products Technology investment: BDT 3.19 mn	Digital transformation and innovation leadership

# Value Creation Process of BGIC PLC

## Vision

To be a trusted, innovative, and sustainable insurance provider delivering long-term value to all stakeholders.

## Mission

To provide customer-centric insurance solutions through operational excellence, innovation, and responsible business practices.

## CORE BUSINESS ACTIVITIES

- Customer service excellence and claims management
- Product design and development
- Multi-channel distribution and sales
- Underwriting and risk assessment
- Digital transformation and technology integration
- Stakeholder and relationship management

## SUPPORTING BUSINESS FUNCTIONS

- Strategic branch expansion and network optimization
- Value-driven investment and capital allocation strategy
- Customer-centric digital transformation initiatives

## GOVERNANCE AND MANAGEMENT FRAMEWORKS

- Strong corporate governance structure
- Strategic planning and efficient resource allocation

# Risks, Opportunities and Internal Controls

BGIC PLC places strong emphasis on enterprise risk management as a fundamental enabler of long-term sustainability, financial resilience, and stakeholder value creation. The Company adopts a proactive and integrated approach to identifying, assessing, monitoring, and mitigating risks while simultaneously leveraging emerging opportunities. Robust internal control systems, governance structures, and compliance mechanisms underpin all operational and strategic activities.

## RISK IDENTIFICATION AND ASSESSMENT

Risk identification is embedded within BGIC PLC’s strategic and operational decision-making framework. The Company recognizes that risks arise from internal, external, and combined (mixed) sources, and applies structured assessment methodologies to ensure timely mitigation and informed decision-making.

### Internal Risks

- Operational Risk: Inefficiencies, legacy systems, and human error impacting service delivery and cost efficiency
- Financial Risk: Suboptimal investment decisions, liquidity pressures, and inadequate provisioning
- Strategic Risk: Misalignment between business strategy and evolving market dynamics
- Human Capital Risk: Talent attrition, skill gaps, and employee engagement challenges

### External Risks

- Market Risk: Macroeconomic volatility, inflation, and shifting customer demand patterns
- Regulatory Risk: Changes in regulatory frameworks and compliance requirements
- Technology Risk: Cybersecurity threats and rapid technological disruption
- Environmental Risk: Climate change impacts and increased frequency of catastrophic events
- Competitive Risk: Market pressure from insurtech firms and agile competitors

### Mixed Risks

- Digital Transformation Risk: Resistance to change combined with external technological disruption
- Customer Retention Risk: Service quality gaps alongside increasing market competition
- Product Innovation Risk: Internal inefficiencies limiting responsiveness to evolving customer needs

## RISK LIKELIHOOD AND IMPACT ASSESSMENT

BGIC PLC applies a structured likelihood–impact assessment framework to prioritize risk exposure and opportunity realization.

Risk / Opportunity	Likelihood	Impact	Strategic Implication
Market Risk	High	High	Direct impact on profitability and market share
Regulatory Risk	Moderate	High	Compliance exposure and operational disruption risk
Operational Risk	Moderate	Moderate	Efficiency and service quality implications
Liquidity Risk	Low	High	Potential impact on solvency and claim settlement capacity
Market Expansion Opportunity	High	High	Revenue growth and market penetration
Digital Transformation Opportunity	High	High	Cost efficiency and enhanced customer experience
Product Diversification Opportunity	Moderate	High	Revenue diversification and cross-selling potential

## RISK MITIGATION AND MANAGEMENT APPROACH

BGIC PLC has established a comprehensive and integrated Risk Management Framework (RMF) aligned with international best practices and corporate governance standards.

### Risk Governance Framework

- Enterprise-wide Risk Management Framework covering identification, measurement, monitoring, and reporting
- Clearly defined risk appetite, tolerance levels, triggers, and limits approved by the Board

### Risk Monitoring and Review

- Regular risk exposure reviews against approved thresholds
- Continuous reassessment of risk environment and mitigation effectiveness
- Periodic reporting to the Board of Directors

### Risk Reporting and Accountability

- Structured risk reporting lines ensuring transparency and escalation efficiency
- Aggregated risk dashboards for executive and Board-level oversight
- Defined roles and responsibilities across all risk functions

### Strategic Alignment

- Integration of risk management with corporate strategy and capital allocation
- Focus on long-term value creation and organizational resilience

### Policies, Controls and KPIs

- Risk-specific policies ensuring regulatory compliance and ethical conduct
- Defined Key Performance Indicators (KPIs) to measure risk management effectiveness
- Continuous monitoring and improvement of control mechanisms

## INTERNAL CONTROL SYSTEM

BGIC PLC maintains a robust internal control framework designed to ensure operational efficiency, safeguard assets, and enhance reliability of financial reporting.

### Key Features of Internal Controls

- Comprehensive internal control system aligned

with global governance standards

- Strong integration with enterprise risk management systems
- Regular internal audits and control effectiveness assessments
- Use of digital tools and automation to reduce operational errors
- Real-time monitoring systems for anomaly detection and corrective action
- Continuous improvement through audit feedback and employee training

## BOARD OVERSIGHT AND RESPONSIBILITY

The Board of Directors assumes full responsibility for ensuring the integrity, transparency, and effectiveness of internal controls and related disclosures.

### Key Responsibilities

- Ensuring accurate and transparent financial and internal control disclosures
- Reviewing internal control effectiveness through audit committees
- Engaging with external auditors for independent validation
- Ensuring compliance with regulatory and governance requirements
- Providing regular updates to stakeholders on control enhancements

## SAFEGUARDING STAKEHOLDER INTERESTS

BGIC PLC's internal control and risk management systems are designed to protect and enhance stakeholder value through:

- Protection of financial and non-financial assets
- Strengthening investor confidence through reliable reporting
- Prevention and mitigation of fraud, errors, and operational failures
- Enhancement of organizational integrity and governance standards
- Promotion of long-term sustainability and resilience

BGIC PLC remains committed to maintaining a strong, adaptive, and forward-looking risk management and internal control environment that supports sustainable growth, enhances stakeholder trust, and ensures long-term organizational resilience in a dynamic and evolving business landscape.

# Strategic Focus and Resource Allocation

## Strategic Focus Areas

In a rapidly evolving financial services landscape, BGIC PLC aligns its strategic priorities across short-, medium-, and long-term horizons to ensure resilience, sustainable growth, and stakeholder value creation. The Company remains committed to protecting investor interests while executing forward-looking strategies that strengthen operational capability, digital maturity, and market competitiveness.

### Short-Term Priorities

- Achieve disciplined and quality-driven investment growth
- Establish the foundation for a paperless and digitized office environment
- Strengthen employee engagement and organizational culture
- Initiate digitalization of distribution and operational networks
- Enhance the effectiveness and alignment of CSR initiatives

### Medium-Term Priorities

- Develop and implement an enterprise-wide data strategy
- Establish a structured community engagement roadmap
- Deploy advanced reporting and analytics tools
- Formalize career progression and talent development frameworks
- Strengthen Management Information Systems (MIS) for data-driven decision-making

### Long-Term Priorities

- Drive inclusive and sustainable growth
- Achieve full-scale digitalization across core operations
- Position BGIC PLC as a leading general insurance brand in Bangladesh
- Become an employer of choice within the financial services sector

### Strategic Priorities and Execution Roadmap

To achieve these objectives, BGIC PLC has identified a phased strategic approach:

#### Immediate Priorities

- Deliver superior customer service with efficiency, responsiveness, and empathy
- Utilize financial and operational resources to support community development initiatives

#### Medium-Term Priorities

- Leverage digital technologies and human capital to deliver integrated insurance solutions
- Invest in infrastructure and systems to enhance operational efficiency and competitiveness

#### Long-Term Priorities

- Maximize stakeholder value through optimal resource utilization
- Strengthen brand equity and cultivate a high-performance, purpose-driven organizational culture

#### Market Positioning

BGIC PLC has established a strong position as a reliable, innovative, and customer-centric insurer, underpinned by operational excellence and strategic adaptability.

Aspect	Positioning Strategy
Reputation	Trusted insurer with a consistent track record of reliability and innovation
Customer Focus	Customized insurance solutions for retail and corporate clients
Technology Integration	Deployment of digital platforms to enhance service delivery and efficiency
Market Expansion	Product diversification and penetration into underserved segments
Financial Strength	Prudent financial management ensuring long-term stability
Sustainability	Integration of ESG principles and industry collaboration

This positioning enables the Company to remain competitive, agile, and aligned with evolving stakeholder expectations.

## Alignment with Business Model

BGIC PLC's long-term strategic priorities are fully aligned with its existing business model, ensuring continuity and adaptability. The Company's customer-centric approach, combined with ongoing digital transformation initiatives, enhances operational efficiency and service delivery.

Product diversification and market expansion strategies build upon a flexible and responsive operating framework. Additionally, strong governance, sustainability commitments, and stakeholder engagement are embedded within the business model, ensuring a seamless transition toward future growth objectives.

For further details, please refer to the Business Model section (Page 175).

## Strategic Resource Allocation

BGIC PLC adopts a structured and disciplined approach to resource allocation, ensuring alignment with strategic priorities and optimal capital utilization. Resource deployment is continuously reviewed to enhance institutional efficiency and support sustainable value creation.

## Capital-wise Resource Allocation Framework

### Financial Capital

#### Strategic Priorities

- Sustainable income growth
- High-quality asset expansion

#### Key Initiatives

- Optimization of investment operations
- Product portfolio restructuring

#### Key Performance Indicators (KPIs)

- Cost-to-income ratio
- Net profit margin
- Profit after tax
- Investment portfolio growth
- Recognition for financial reporting excellence

### Human Capital

#### Strategic Priorities

- Foster a performance-driven culture
- Build a skilled and motivated workforce
- Ensure a safe and inclusive work environment

### Key Initiatives

- Talent acquisition and development programs
- Workforce expansion aligned with business growth
- Structured training and capacity-building initiatives

#### KPIs

- Employee promotions and retention
- Job creation metrics
- Training hours and program effectiveness

### Manufactured Capital

#### Strategic Priorities

- Enhance customer experience
- Improve operational efficiency

#### Key Initiatives

- Modernization of branch infrastructure
- Investment in IT systems and digital platforms

#### KPIs

- IT capital expenditure
- Level of process automation

### Social and Relationship Capital

#### Strategic Priorities

- Strengthen customer satisfaction and loyalty
- Maintain investor confidence

#### Key Initiatives

- Service excellence training
- Continuous customer support
- Community engagement programs

#### KPIs

- Customer complaint ratio
- Customer retention rate
- Community investment levels

### Intellectual Capital

#### Strategic Priorities

- Strengthen brand positioning
- Enhance data security and service quality

#### Key Initiatives

- Upgrading communication and IT infrastructure
- Brand development and promotional activities

### KPIs

- Investment in branding and communications
- Brand perception and market visibility

### Natural Capital

#### Strategic Priorities

- Reduce environmental impact
- Promote sustainable practices

### Key Initiatives

- Alignment with UN Sustainable Development Goals (SDGs)
- Environmental awareness programs

### KPIs

- Carbon footprint reduction
- Tree plantation initiatives
- Environmental campaign outreach

## Resource Allocation Highlights (2025)

In 2025, BGIC PLC prioritized investments in digital transformation, human capital development, operational efficiency, and customer experience enhancement. Resources were also allocated to strengthen compliance, risk management, and innovation in product offerings.

Category	Amount	BDT in mn/TK. Percentage (%) for total employees
Total Assets	1954.37	27.32
Total Investment (BGTB, Share & FDR)	1329.67	40.16
Net Profit after Tax	62.16	859.07
Net Profit before Tax	118.73	449.76
Earnings Per Share (EPS)	1.51	353.64
Net Asset Value (NAV)	19.54	27.33
Shareholder's Equity	1055.48	50.59
Cash & Cash Equivalents	967.83	55.17
Operating Expenses	245.27	217.72
Dividend Payout	86.92	614.36
Number of Branches	38	1405.26
Number of Client	24,200	2.21
Number of Employees	534	-

## Operational Metrics

- Branches: 38
- Clients: 24,200
- Employees: 534

BGIC PLC's strategic focus and disciplined resource allocation framework reinforce its commitment to sustainable growth, operational excellence, and stakeholder value creation. By integrating financial strength, digital innovation, human capital development, and ESG principles, the Company is well-positioned to navigate future challenges and capitalize on emerging opportunities.

# Future Outlook

As BGIC PLC enters 2026, the Company is well-positioned to deliver sustained growth, operational resilience, and enhanced customer value. Building on a strong financial foundation and recent advancements in digital transformation, governance, and service delivery, BGIC PLC aims to further strengthen its market leadership and adaptability in an evolving insurance landscape.

## Short-Term Outlook (0–1 Year)

### Market Dynamics

- Continued growth in demand for health and motor insurance, supported by rising risk awareness and regulatory enforcement
- Increasing competitive intensity, leading to pricing pressures and heightened service expectations

### Economic Conditions

- Gradual macroeconomic stabilization following post-pandemic recovery

## Medium-Term Outlook (1–3 Years)

### Technological Transformation

- Accelerated adoption of digital platforms across distribution and service channels
- Enhanced utilization of data analytics and automation for underwriting, claims management, and risk assessment

### Customer Behavior

- Growing demand for integrated and comprehensive insurance solutions

## Long-Term Outlook (3+ Years)

### Industry Evolution

- Gradual consolidation within the insurance sector, driving scale efficiencies and competitive repositioning
- Increasing impact of climate-related risks on underwriting practices and product design

### Regulatory Landscape

- More stringent ESG and sustainability-related compliance requirements

## Strategic Perspective

BGIC PLC remains committed to proactively responding to market dynamics while leveraging innovation, human capital, and strong governance practices. The Company's forward-looking strategy emphasizes digital transformation, customer-centricity, sustainable growth, and risk resilience, ensuring long-term value creation for all stakeholders.

- Inflationary pressures likely to elevate claims costs and impact underwriting margins

### Regulatory Environment

- Strengthened compliance with evolving guidelines of the Insurance Development and Regulatory Authority (IDRA), particularly in policyholder protection and governance standards

- Increased emphasis on transparency, faster service delivery, and personalized offerings

- Rising preference for environmentally and socially responsible insurance products

### Market Expansion

- Strategic penetration into rural and semi-urban markets
- Expansion of corporate and commercial insurance portfolios

- Emergence of innovative insurance products, including cyber risk and technology-driven coverage solutions

### Technological Advancements

- Transition toward fully integrated digital ecosystems with minimal manual intervention
- Greater reliance on artificial intelligence, automation, and predictive analytics to enhance operational efficiency and customer experience

# Basis of Preparation and Presentation of the Integrated Report

The Integrated Report 2025 of BGIC PLC has been prepared in accordance with the International <IR> Framework (as adopted by the IFRS Foundation). The Report presents a holistic and concise view of how the Company creates, preserves, and sustains value over the short, medium, and long term.

This Report reflects BGIC PLC’s commitment to transparency, accountability, and integrated thinking, linking strategy, governance, performance, and future outlook with the six capitals framework.

## MATERIALITY DETERMINATION PROCESS

BGIC PLC undertakes a structured and robust materiality assessment to identify, evaluate, and prioritize issues that significantly impact value creation and stakeholder decision-making. This process ensures alignment between strategic priorities and stakeholder expectations.

### Approach to Materiality

The Company conducts an annual materiality review incorporating stakeholder engagement, risk assessment, and strategic analysis to identify key Environmental, Social, and Governance (ESG) matters.

### Key Stakeholders Engaged:

Customers, Employees, Shareholders, Regulators, Government, and Communities

## Materiality Assessment Process

BGIC PLC follows a four-step process:

1. Identify – Recognition of potential material issues through internal and external assessments
2. Prioritize – Evaluation based on business impact and stakeholder significance
3. Validate – Review and endorsement by Senior Management and the Board
4. Disclose – Transparent reporting of material matters in the Integrated Report

## IDENTIFIED MATERIAL MATTERS

Based on stakeholder engagement and strategic risk-opportunity analysis, the following material matters have been identified:

Material Matter	Description
Operational Excellence	Continuous improvement of processes, efficiency, and service delivery
Community Development	Contribution to societal well-being through CSR and inclusive initiatives
Governance and Compliance	Strong adherence to regulatory requirements and ethical practices
Contribution to SDGs	Alignment with national and global sustainable development priorities
Market Share Expansion	Strengthening brand value and expanding market presence
Employee Development	Investment in training, skills development, and talent retention
Shareholder Engagement	Transparent communication and sustained value creation
Customer Service Excellence	Enhancing customer experience and service quality
Claims Management	Timely and fair settlement of claims
Geopolitical Risk	Monitoring external macroeconomic and geopolitical uncertainties
Business Continuity	Preparedness for disruptions, including pandemics and disasters
Product Innovation	Development of differentiated and competitive insurance solutions

## GOVERNANCE INVOLVEMENT IN MATERIALITY

The identification and prioritization of material matters are overseen through a structured governance framework:

- Board of Directors: Provides strategic oversight, reviews, and approves material matters
- Board Committees: Evaluate and recommend material issues and monitor implementation
- Senior Management: Conducts detailed analysis and stakeholder engagement

Further details are available in the Corporate Governance section (Page 202).

## REPORTING FRAMEWORKS AND STANDARDS

BGIC PLC's Integrated Report is prepared in compliance with applicable legal, regulatory, and international standards:

### Financial Reporting

- Companies Act, 1994 (as amended)
- Insurance Act, 2010 and related regulations
- Income Tax Act, 2023 and applicable rules
- VAT & Supplementary Duty Act, 2012
- International Accounting Standards (IAS)
- International Financial Reporting Standards (IFRS)

### Corporate Governance

- BSEC Corporate Governance Code, 2018
- IDRA Corporate Governance Guidelines, 2023
- Securities and Exchange Rules, 1987
- DSE & CSE Listing Regulations

### Integrated Reporting

- International <IR> Framework

### Sustainability Reporting

- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (SDGs)

### Additional Frameworks

- SAFA and ICAB Guidelines
- ICSB and ICMA Reporting Checklists
- Other applicable national regulations

# Responsibility for the Integrated Report

The Board of Directors and Management acknowledge their responsibility for ensuring the integrity, completeness, and reliability of this Integrated Report.

- The Report presents a fair, balanced, and comprehensive view of BGIC PLC's performance and impact
- All material matters have been appropriately disclosed
- The Report is prepared in alignment with the International <IR> Framework

Further details are provided on Page 166.

## QUALITATIVE CHARACTERISTICS OF THE REPORT

The Integrated Report has been prepared in accordance with the guiding principles of the <IR> Framework:

### Conciseness

The Report delivers relevant and decision-useful information in a clear and structured manner, supported by cross-referencing to avoid duplication.

### Reliability and Completeness

All material matters are disclosed in a balanced and accurate manner, covering both positive and negative aspects of performance across the six capitals.

### Consistency and Comparability

- Horizontal Analysis: Multi-year performance comparison (5-year trend)
- Vertical Analysis: Financial statement line items expressed as percentages of base figures
- Environmental Performance: Disclosure of sustainability initiatives and environmental impact

Refer to respective sections.

### Connectivity of Information

The Report demonstrates strong linkages between strategy, governance, risks, performance, and outlook, reflecting integrated thinking.

### Materiality

Focus is placed on issues that significantly affect value creation across short, medium, and long-term horizons.

# Material Aspects and Boundaries

BGIC PLC defines material aspects within clearly established operational and value chain boundaries to ensure accountability and transparency.

## Material Aspects

Category	Focus Areas
Economic Performance	Profitability, financial stability, operational efficiency
Customer Satisfaction	Service quality, accessibility, claims settlement
Regulatory Compliance	Legal adherence, governance, risk management
Employee Well-being	Workplace safety, development, engagement
Environmental Responsibility	Resource efficiency, emissions reduction, sustainability initiatives
Social Contribution	CSR activities, financial inclusion, community engagement

## Boundaries

### Internal Boundaries

Cover all operations, departments, and branches, including governance and decision-making processes.

### External Boundaries

Extend to stakeholders including customers, regulators, suppliers, and communities across the insurance value chain.

### Monitoring and Evaluation





Material aspects are periodically reviewed to reflect evolving risks, stakeholder expectations, and global best practices.

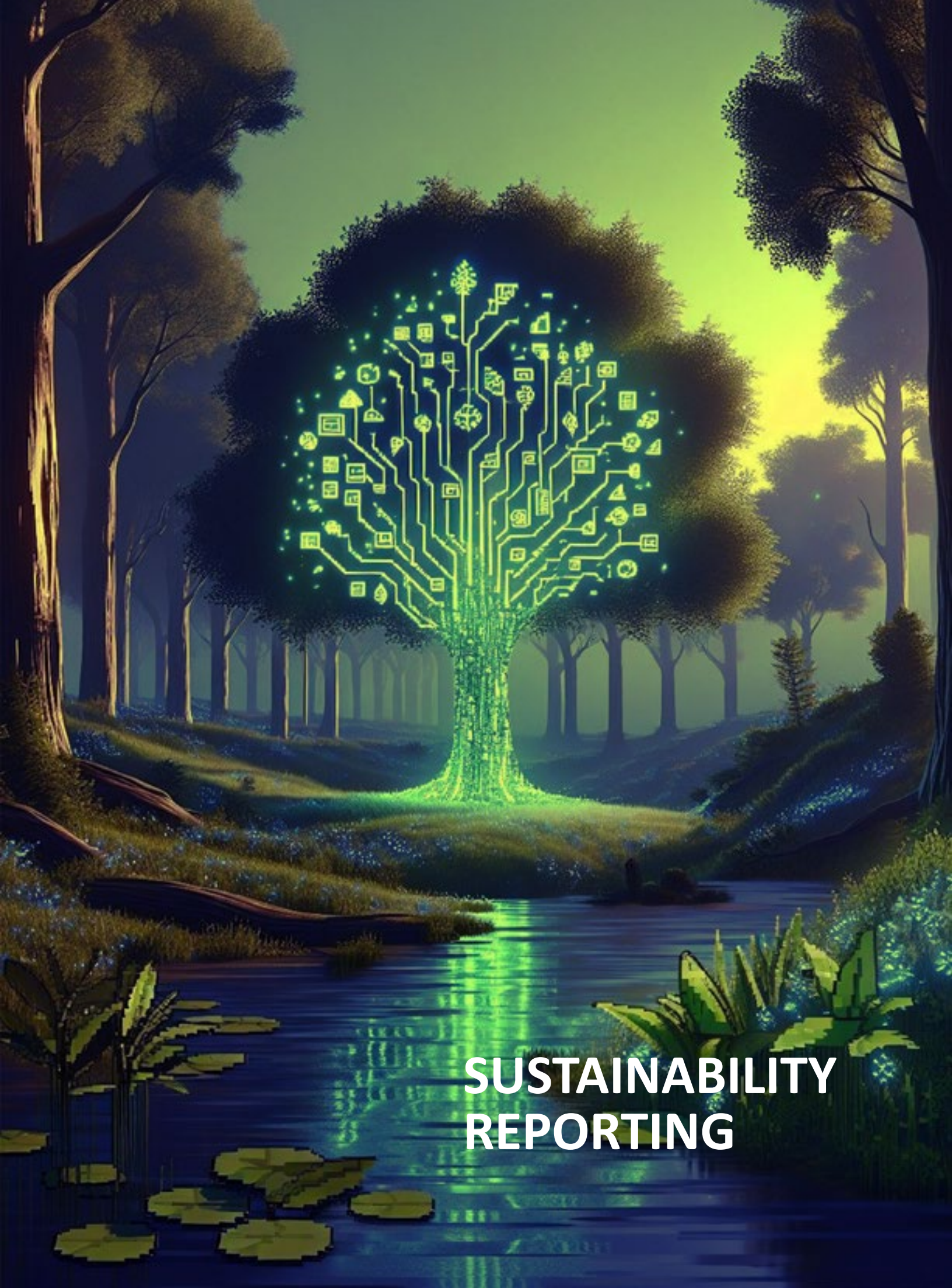
## ASSURANCE

BGIC PLC adopts a Combined Assurance approach to enhance the credibility and reliability of disclosures. This includes internal controls, risk management processes, internal audit, and external assurance mechanisms.

Through a robust framework of integrated reporting, materiality assessment, and governance oversight, BGIC PLC ensures transparent, accountable, and forward-looking disclosures, reinforcing stakeholder confidence and supporting sustainable value creation.

# Swot Analysis

S	W	O	T
 <p><b>Strengths: The Foundation of Trust</b></p> <ul style="list-style-type: none"> <li>• <b>Decades of Market Leadership:</b> Leveraging 40+ years of institutional knowledge and brand equity to maintain a dominant position in the non-life segment.</li> <li>• <b>Robust Distribution Architecture:</b> A digitally-integrated network that ensures seamless service delivery across both urban hubs and emerging rural markets.</li> <li>• <b>Governance Excellence:</b> A “Compliance-First” culture that exceeds IDRA regulatory requirements, fostering deep-seated trust with international reinsurers.</li> </ul>	 <p><b>Weaknesses: Areas for Strategic Optimization</b></p> <ul style="list-style-type: none"> <li>• <b>Talent Scarcity in Specialized Underwriting:</b> The industry-wide challenge of retaining top-tier actuarial and tech talent requires a revised human capital strategy.</li> <li>• <b>Legacy Process Dependencies:</b> While transitioning, some traditional operational workflows still impact the speed of “Real-Time” service delivery.</li> <li>• <b>Product Awareness Gaps:</b> A continued need to simplify complex insurance jargon to improve penetration among first-time buyers.</li> </ul>	 <p><b>Opportunities: Pathways to Growth</b></p> <ul style="list-style-type: none"> <li>• <b>The “Inclusive Insurance” Frontier:</b> Expanding micro-insurance and health-linked products to capture the rising middle-class demographic in Bangladesh.</li> <li>• <b>Climate Risk Modeling:</b> Developing innovative parametric insurance solutions to address the increasing frequency of climate-related events.</li> <li>• <b>Digital Ecosystem Partnerships:</b> Integrating with FinTech and E-commerce platforms to embed insurance at the point of sale.</li> </ul>	 <p><b>Threats: Managing External Pressures</b></p> <ul style="list-style-type: none"> <li>• <b>Macro-Economic Volatility:</b> Navigating inflationary pressures and currency fluctuations that impact claims costs and investment yields.</li> <li>• <b>Unregulated Competition:</b> Guarding against subpar market practices and price-undercutting through superior value-added services.</li> <li>• <b>Sudden Regulatory Shifts:</b> Staying agile in the face of evolving capital adequacy and solvency norms mandated by the IDRA.</li> </ul>



# SUSTAINABILITY REPORTING

# Message from the Managing Director & CEO on Sustainability

At BGIC PLC, sustainability is embedded in our corporate purpose and long-term strategy. It is not merely a commitment but a guiding principle that shapes how we create value for our stakeholders. As Managing Director & CEO, I am pleased to present our progress in 2025—a year marked by meaningful advancements in integrating environmental, social, and governance (ESG) considerations into our core operations.

## Our Sustainability Framework

Our approach to sustainability is structured around three interdependent pillars:

- Environmental Responsibility – Minimizing our environmental footprint while strengthening resilience to climate-related risks.
- Social Impact – Advancing inclusive growth through community engagement and responsible practices.
- Sustainable Economic Value – Delivering long-term value through ethical, transparent, and accountable business conduct.

This integrated framework ensures that sustainability remains central to our decision-making and operational excellence.

## Performance Highlights in 2025

### Environmental Stewardship

In 2025, we made measurable progress in reducing our environmental impact. The adoption of energy-efficient technologies across our offices and branches led to a 15.23% reduction in electricity consumption compared to the previous year. Our continued transition to digital platforms enabled us to conserve over 28,000 sheets of paper, supporting resource efficiency and waste reduction.

We further strengthened our commitment to renewable energy through targeted investments in solar power installations. These initiatives reinforce our pathway toward achieving carbon neutrality by 2030, positioning BGIC PLC as a responsible and forward-looking insurer.

### Social Responsibility and Community Engagement

Our Corporate Social Responsibility (CSR) initiatives remained focused on creating meaningful and lasting social impact. During the year, we supported education by providing books, laptops, and scholarships to meritorious students, helping to expand access to quality learning opportunities.

We also extended financial assistance for medical treatment to employees and their families, reinforcing our commitment to employee welfare and community well-being.

### Human Capital Development

Our employees are the driving force behind our sustainability journey. In 2025, we enhanced our investment in people through targeted training programs on environmental awareness, ethics, diversity, and inclusion. These initiatives are designed to foster a culture of responsibility, innovation, and continuous improvement.

In addition, we strengthened our employee wellness programs with a focus on mental health, workplace safety, and work-life balance, ensuring a supportive and inclusive working environment.

### Diversity, Equity, and Inclusion (DEI): Advancing SDG 5

BGIC PLC remains committed to fostering a diverse, equitable, and inclusive workplace, aligned with Sustainable Development Goal (SDG) 5: Gender Equality. We recognize that diversity drives innovation and enhances organizational performance.

Currently, women represent 13.48% of our workforce, and we are actively working toward improving gender balance, particularly in leadership roles, with a long-term target of achieving greater parity by 2030. Our initiatives

include structured training, mentorship programs, and flexible work arrangements to support career progression and retention.

We also conduct regular awareness programs to address unconscious bias and promote inclusivity. Beyond our organization, we extend our DEI efforts through scholarships for female students and collaboration with women-led enterprises, contributing to broader socio-economic empowerment.

## Governance and Transparency

Strong governance underpins our sustainability agenda. During 2025, we enhanced our ESG reporting practices to align more closely with international standards, ensuring greater transparency, accountability, and stakeholder confidence.

## Resilience in a Changing Environment

The operating environment in 2025 presented ongoing challenges, including global economic volatility and increasing climate-related risks. Through prudent risk management, digital transformation, and collaborative approaches, we successfully navigated these complexities and strengthened our organizational resilience.

## Looking Ahead

As we move into 2026 and beyond, we remain steadfast in our commitment to sustainable growth. Our strategic priorities include:

- Accelerating the adoption of renewable energy across operations
- Expanding climate-responsive and inclusive insurance solutions
- Strengthening community partnerships for greater social impact

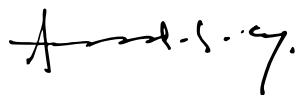
Leveraging technology to enhance efficiency and environmental performance

We recognize that sustainability is a shared responsibility. Accordingly, we will continue to engage proactively with our stakeholders—including customers, employees, regulators, and partners—to drive collective progress.

## Closing Remarks

Sustainability is an ongoing journey that demands vision, accountability, and collaboration. At BGIC PLC, we are committed to leading responsibly—demonstrating that strong financial performance and positive societal impact can go hand in hand.

I extend my sincere appreciation to our employees, customers, partners, and shareholders for their continued trust and support. Together, we are building a resilient and sustainable future for generations to come.



**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO  
BGIC PLC

# Our Sustainability Framework

BGIC PLC's sustainability approach is structured around three core pillars:

## Environmental Responsibility

Reducing environmental impact through efficient resource utilization, digital transformation, and environmentally conscious operations.

## Social Responsibility

Creating shared value through employee well-being, diversity and inclusion, and community development initiatives.

## Governance & Economic Sustainability

Ensuring transparency, accountability, ethical conduct, and sustainable financial performance.

### ESG GOVERNANCE STRUCTURE

Sustainability and ESG oversight are embedded within the Company's governance framework:

- The Board of Directors provides strategic direction and oversight on ESG matters
- Senior management ensures implementation of sustainability initiatives
- Internal control and compliance functions monitor adherence to policies and regulations
- ESG considerations are integrated into risk management and decision-making processes

This structure ensures accountability, transparency, and alignment with regulatory expectations.

### ENVIRONMENTAL PERFORMANCE

BGIC PLC continues to adopt environmentally responsible practices across its operations.

#### Key Initiatives in 2025

- Expansion of digital operations to reduce paper consumption
- Increased use of electronic documentation and communication
- Adoption of energy-efficient equipment in offices and branches
- Optimization of resource usage to minimize operational waste

These initiatives contributed to improved operational efficiency and reduced environmental impact.

#### Future Focus

- Strengthening paperless operations
- Exploring renewable energy adoption
- Enhancing climate risk awareness within underwriting practices

### SOCIAL RESPONSIBILITY

#### Human Capital Development

Employees are central to BGIC PLC's success. During 2025, we focused on:

- Professional and technical training programs
- Leadership development initiatives
- Employee engagement and retention strategies
- Workplace health, safety, and wellness programs

We are committed to fostering a productive, inclusive, and supportive work environment.

#### Diversity, Equity & Inclusion (DEI)

BGIC PLC promotes an inclusive workplace culture aligned with global best practices and SDG 5: Gender Equality.

#### Key Focus Areas

- Equal opportunity employment practices
- Encouraging participation of women across organizational levels
- Merit-based recruitment and promotion
- Awareness initiatives to promote inclusivity and eliminate bias

We continue to strengthen our DEI framework to ensure fairness, respect, and equal opportunity for all employees.

#### Community Engagement & CSR

Corporate Social Responsibility remains a key priority for BGIC PLC.

#### Key Contributions in 2025

- Educational support, including scholarships and learning materials

- Assistance to meritorious students
- Financial support for employee medical needs
- Participation in social and community welfare initiatives

These activities reflect our commitment to contributing to socio-economic development.

## GOVERNANCE AND ETHICS

Strong governance is essential for sustainable growth and stakeholder confidence.

### Key Governance Principles

- Transparency and accountability
- Ethical business conduct
- Regulatory compliance
- Effective risk management
- Strong internal control systems

During 2025, BGIC PLC further strengthened its governance practices by enhancing compliance monitoring, internal audit effectiveness, and risk oversight mechanisms.

## RISK MANAGEMENT AND RESILIENCE

BGIC PLC integrates ESG considerations into its risk management framework.

### Key Risk Areas

- Climate-related risks
- Operational risks
- Regulatory compliance risks
- Market and financial risks

The Company continues to enhance its resilience through prudent underwriting, digital transformation, and proactive risk management strategies.

## ESG PERFORMANCE INDICATORS (ILLUSTRATIVE DISCLOSURE)

Area	Indicator	2025 Performance
Environmental	Paper usage reduction	Significant reduction through digitalization
Environmental	Energy efficiency	Improved through efficient systems
Social	Employee training programs	Conducted across departments
Social	CSR initiatives	Education & community support programs
Governance	Compliance	No material non-compliance reported
Governance	Internal audit	Strengthened monitoring framework

(Note: You may replace with actual quantified KPIs if required.)

# Alignment with Sustainable Development Goals (SDGs)

BGIC PLC contributes to the following SDGs:

- SDG 5 – Gender Equality
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

## FUTURE ROADMAP (2026 AND BEYOND)

BGIC PLC aims to further strengthen its sustainability agenda through:

- Expansion of digital and paperless operations
- Enhanced ESG reporting aligned with international standards
- Increased focus on diversity and inclusion
- Development of climate-sensitive insurance products
- Greater stakeholder engagement
- Continued investment in human capital

Sustainability at BGIC PLC is an ongoing journey that is deeply embedded in our corporate values and operational strategy.

We remain committed to balancing economic growth with environmental stewardship and social responsibility. Through strong governance, responsible business practices, and stakeholder collaboration, BGIC PLC continues to build a resilient and sustainable future.

## BGIC PLC's Operations Aligned with the Sustainable Development Goals (SDGs)

BGIC PLC is committed to aligning its operations and strategic priorities with the United Nations Sustainable Development Goals (SDGs) by integrating Environmental, Social, and Governance (ESG) principles into its business practices.

Our approach focuses on strengthening a robust governance framework that enables the identification, management, and monitoring of sustainability-related risks and opportunities across our operations. Through this framework, we aim to drive responsible business conduct while contributing to sustainable economic growth and community development.

We remain dedicated to enhancing local economic value, supporting community livelihoods, and promoting inclusive and sustainable development in the markets we serve. At the same time, we strive to maintain strong financial and operational performance to deliver long-term value to our shareholders, customers, and other stakeholders.

In 2025, BGIC PLC contributed to fourteen (14) SDGs through a range of targeted initiatives and responsible business practices, as outlined in the following section.

### SDG 1: No Poverty

#### Action:

BGIC PLC contributed BDT 1.40 million towards Corporate Social Responsibility (CSR) initiatives aimed at supporting underprivileged communities and poverty alleviation efforts.

### SDG 3: Good Health and Well-being

#### Action:

The Company implemented comprehensive employee wellness programs, provided medical support, and promoted mental health awareness to ensure the well-being of its workforce.

### SDG 4: Quality Education

#### Action:

BGIC PLC invested BDT 156,820 in employee training and professional development programs. In addition, laptops were distributed to meritorious students to support access to digital education.

### SDG 5: Gender Equality

#### Action:

The Company promotes equal opportunity employment, offers maternity benefits, and fosters a supportive and inclusive workplace for women.

#### Key Fact:

Female employees represent approximately 13.48% of the total workforce, with 72 women employed across the organization.

### SDG 6: Clean Water and Sanitation

#### Action:

An amount of BDT 98,790 was spent to ensure access to safe drinking water through the provision of mineral water across all branches and the Corporate Head Office.

## SDG 7: Affordable and Clean Energy

### Action:

BGIC PLC incorporated energy-efficient systems across its operations and facilities, promoting responsible energy consumption at both Head Office and branch levels.

## SDG 8: Decent Work and Economic Growth

### Action:

The Company fosters a fair, inclusive, and supportive workplace by ensuring equal opportunities, employee well-being, and professional growth.

### Key Facts:

- Total workforce: 534 employees (as at December 2025)
- Contribution to the national exchequer: BDT 85.06 million

## SDG 9: Industry, Innovation and Infrastructure

### Action:

BGIC PLC continues to expand its operational footprint and service offerings to support economic development.

### Key Highlights:

- Operates 38 branches across Bangladesh
- Offers 42 insurance products addressing diverse market needs
- Serves both retail and corporate clients across multiple sectors
- Contributes to local employment and regional economic development

## SDG 10: Reduced Inequalities

### Action:

The Company promotes diversity and inclusion within the workplace and supports marginalized communities through its CSR and corporate initiatives.

BGIC PLC remains committed to integrating the Sustainable Development Goals into its business strategy and operational practices. Through continuous improvement, stakeholder engagement, and responsible corporate behavior, the Company strives to contribute meaningfully to sustainable development in Bangladesh.

## SDG 11: Sustainable Cities and Communities

### Action:

BGIC PLC contributes to urban sustainability by supporting community development initiatives and enhancing access to insurance services.

### Key Fact:

The majority of its 38 branches are located in urban areas, supporting urban economic activities and financial inclusion.

## SDG 12: Responsible Consumption and Production

### Action:

The Company implemented paperless office systems, encouraged double-sided printing, and optimized resource utilization.

### Key Fact:

An estimated BDT 1,037,744 was saved through digitalization and paper reduction initiatives.

## SDG 13: Climate Action

### Action:

BGIC PLC undertook tree plantation initiatives, planting over 1,900 trees in 2025, with a long-term target of 10,000 trees by 2029. The Company also continues to adopt environmentally sustainable practices to reduce its carbon footprint.

## SDG 16: Peace, Justice and Strong Institutions

### Action:

The Company upholds strong corporate governance practices, ensuring transparency, accountability, ethical conduct, and fair remuneration policies.

## SDG 17: Partnerships for the Goals

### Action:

BGIC PLC collaborates with stakeholders, business partners, and authorized recyclers to promote sustainable practices, including responsible waste management and environmental stewardship.

# Sustainable Strategy and Value Creation

BGIC PLC's sustainable strategy is guided by its commitment to long-term value creation for policyholders, shareholders, and broader stakeholders. In line with the principles of Integrated Reporting (<IR>), the Company considers the interdependencies between financial, manufactured, intellectual, human, social, and relationship capitals in delivering its services. The Company's approach is further aligned with Environmental, Social, and Governance (ESG) considerations and complies with the disclosure requirements prescribed by the Insurance Development and Regulatory Authority (IDRA).

Customer-centricity, prudent risk management, and strong governance practices form the foundation of the Company's sustainable business model. These principles are embedded across underwriting, claims management, reinsurance arrangements, and service delivery processes.

## Customer-Centric Assurance (Social & Relationship Capital)

BGIC PLC prioritizes customer-centric assurance as a core component of its social and relationship capital. The Company is committed to ensuring fair treatment of customers, transparent communication, and accessible services throughout the insurance lifecycle.

Insurance products are subject to periodic review to ensure relevance, affordability, and clarity, with policy documentation simplified in line with regulatory guidelines and evolving customer expectations. Sales and distribution practices adhere to ethical standards, including suitability assessments and full disclosure of policy terms, exclusions, and claims procedures, consistent with IDRA's market conduct requirements.

Service delivery is supported by standardized operating procedures covering proposal processing, policy issuance, endorsements, and renewals. The integration of digital systems and centralized databases enhances service efficiency, accuracy, and turnaround time, contributing to improved customer experience.

A structured grievance redress mechanism is maintained in compliance with IDRA directives. Customer complaints are systematically recorded, monitored, and analyzed to identify root causes and drive continuous service improvement. Management recognizes that customer trust and satisfaction are critical drivers of sustainable growth and brand equity.

## Key Customer Performance Indicators (KPIs)

- Policy retention ratio (indicator of customer loyalty and trust)
- Complaint resolution turnaround time
- Renewal growth rate in core business segments

## Claims Management (Financial & Social Capital)

Claims management is a key determinant of the Company's financial integrity and customer commitment. BGIC PLC maintains a structured and transparent claims management framework aligned with the Insurance Act, IDRA regulations, and internal governance standards.

Claims are promptly registered and assessed based on predefined risk and materiality criteria. Independent surveyors and licensed loss adjusters are engaged where necessary to ensure objectivity and professional evaluation. Clear communication of documentation requirements supports efficient claims processing.

High-value and complex claims are reviewed by internal committees to ensure consistency, fairness, and compliance with regulatory expectations. The Company maintains adequate technical provisions and claims reserves based on actuarial methodologies and historical claims experience, ensuring financial resilience.

Claims trend analysis and data analytics are utilized to identify emerging risks, detect potential fraud, and strengthen underwriting practices. The Company remains focused on optimizing claims settlement timelines while maintaining robust internal controls.

## Claims Performance Indicators

- Claims ratio (net incurred claims to net earned premium)
- Average claims settlement cycle time
- Percentage of claims settled within IDRA-prescribed timelines

(Disclosed annually in the Management Discussion & Analysis and Financial Statements in accordance with IDRA reporting requirements.)

## Underwriting & Reinsurance (Financial & Intellectual Capital)

BGIC PLC's underwriting and reinsurance practices are designed to ensure disciplined risk selection, capital protection, and portfolio sustainability. The Company operates under Board-approved underwriting guidelines, subject to periodic review to reflect market dynamics, regulatory updates, and claims experience.

Risk assessment incorporates exposure analysis, historical loss data, and pricing adequacy. Clearly defined authority limits ensure accountability and segregation of duties, while large or specialized risks undergo enhanced management review.

The Company maintains a diversified reinsurance program with reputable local and international reinsurers, aligned with IDRA regulations and counterparty credit risk considerations. Reinsurance arrangements are structured to balance optimal risk retention with protection against catastrophic and accumulation losses.

Both treaty and facultative reinsurance placements are evaluated annually to ensure adequacy, cost efficiency, and alignment with the Company's risk appetite. Reinsurance recoverables are actively monitored, with reconciliation and confirmation processes embedded within the internal control framework.

## Underwriting & Reinsurance Performance Indicators

- Net retention ratio
- Loss ratio by major class of business
- Reinsurance dependency ratio

## Governance, Compliance and Continuous Improvement (Governance Capital)

Strong governance underpins BGIC PLC's sustainable strategy. Oversight of customer service, claims management, and underwriting and reinsurance functions is exercised by the Board of Directors and relevant management committees, supported by independent internal audit and compliance functions.

The Company ensures adherence to IDRA regulations, circulars, and international.

# Environmental & Social Obligations

BGIC PLC actively contributes to the development and well-being of the communities in which it operates. The Company focuses on initiatives that are closely aligned with its core business, particularly in promoting safety, risk awareness, and social inclusion.

Through collaboration with credible institutions and stakeholders, the Company supports programs aimed at reducing societal risks such as road accidents, safety hazards, and other preventable losses. In addition, BGIC PLC promotes awareness among policyholders and the general public on risk prevention, safety practices, and responsible behavior, thereby contributing to reduced claims incidence and improved societal outcomes.

The Company remains committed to fostering inclusive growth by supporting initiatives that address social challenges, enhance community resilience, and strengthen social cohesion. These efforts contribute to building social and relationship capital under the Integrated Reporting framework.

## Social Responsibility and Community Engagement

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Through collaboration with credible institutions and stakeholders, the Company supports programs aimed at reducing societal risks such as road accidents, safety hazards, and other preventable losses. In addition, BGIC PLC promotes awareness among policyholders and the general public on risk prevention, safety practices, and responsible behavior, thereby contributing to reduced claims incidence and improved societal outcomes.

The Company remains committed to fostering inclusive growth by supporting initiatives that address social challenges, enhance community resilience, and strengthen social cohesion. These efforts contribute to building social and relationship capital under the Integrated Reporting framework.

## Customer and Risk Prevention Initiatives

Beyond financial protection, BGIC PLC plays a proactive role in risk prevention by engaging with clients to reduce the likelihood and severity of losses. The Company provides guidance, advisory support, and awareness programs to help customers adopt preventive measures against accidents and damage.

This proactive approach not only enhances customer value but also supports sustainable insurance practices by improving risk quality and reducing long-term claims volatility.

## Environmental Responsibility

The Company firmly believes in its shared responsibility to address key ESG challenges and remains committed to integrating sustainability into its core business strategy, ensuring long-term value creation for policyholders, shareholders, and society at large.

BGIC PLC is committed to minimizing the environmental impact of its operations through continuous improvement and responsible resource management. Environmental considerations are integrated into day-to-day business activities and decision-making processes.

The Company promotes environmentally responsible practices across its operations, including:

- Adoption of digital processes and paperless systems to reduce resource consumption
- Efficient use of energy and office resources
- Integration of environmental considerations into procurement and vendor selection processes

Employees are encouraged to actively contribute to environmental sustainability as part of their individual responsibilities, fostering a culture of environmental awareness and accountability.

## Responsible Supply Chain Practices

Environmental and social considerations extend to the Company's supply chain. BGIC PLC, where practicable, incorporates sustainability criteria in procurement decisions and encourages suppliers and service providers to adopt environmentally responsible and ethical practices.

This approach supports the development of a responsible and sustainable vendor ecosystem, aligned with the Company's broader ESG commitments.

## Commitment to ESG and Sustainable Value Creation

BGIC PLC recognizes that long-term business success is intrinsically linked to responsible management of environmental, social, and governance (ESG) factors. The Company is committed to continuously strengthening its ESG practices to address emerging risks, meet stakeholder expectations, and contribute to sustainable development.

Through its operations, BGIC PLC contributes to:

- **Financial Capital:** Enhancing economic resilience through risk protection
- **Social and Relationship Capital:** Supporting community well-being and stakeholder trust
- **Human Capital:** Promoting employee awareness and engagement in sustainability practices
- **Natural Capital:** Reducing environmental footprint through responsible operations

# Supply Chain Management Policy

## Purpose

BGIC PLC's Supply Chain Management (SCM) Policy establishes a robust, transparent, and accountable framework governing procurement and vendor management practices. The policy is designed to ensure value for money, operational resilience, risk mitigation, and full regulatory compliance, while supporting the Company's broader Environmental, Social, and Governance (ESG) commitments and long-term value creation objectives under an Integrated Reporting (<IR>) approach.

The SCM framework contributes to safeguarding financial capital, strengthening operational capital, and reinforcing stakeholder trust through ethical and responsible sourcing practices.

## Scope

This policy applies to all procurement and third-party engagement activities undertaken by BGIC PLC, including but not limited to:

- Goods: IT infrastructure, office equipment, furniture, stationery, and related supplies
- Services: IT and software solutions, actuarial services, audit and assurance, legal advisory, reinsurance support, claims surveyors and adjusters, repair services, medical service providers, training, marketing, and outsourced functions
- Consultants and Third-Party Service Providers: All forms of professional and technical consultancy engagements

## Guiding Principles

BGIC PLC's supply chain activities are governed by the following principles, aligned with global ESG standards and regulatory expectations:

- Transparency and Fairness: Procurement decisions are conducted through objective, competitive, and well-documented processes, ensuring equal opportunity and accountability.
- Value for Money: Vendor selection is based on a balanced evaluation of cost, quality, reliability, service capability, and associated risks over the lifecycle of the procurement.
- Regulatory Compliance: Full adherence to the Insurance Act, IDRA directives, internal policies, and all applicable laws and regulations.
- Ethical Business Conduct: Zero tolerance for bribery, corruption, fraud, or conflicts of interest, in line with the Company's code of conduct and governance standards.
- Business Continuity and Resilience: Ensuring uninterrupted access to critical goods and services to support core insurance operations, including claims servicing and customer support.

- Sustainability and Responsibility: Integration of environmental and social considerations into procurement decisions, promoting responsible sourcing and long-term sustainability.

## Procurement Process and Controls

BGIC PLC follows a structured and controlled procurement process to ensure efficiency, accountability, and auditability:

- All procurement activities are initiated through approved requisitions and supported by defined workflows for quotation, evaluation, and authorization.
- Competitive bidding is conducted in accordance with pre-established financial thresholds to ensure fairness and cost efficiency.
- Emergency procurement is permitted under exceptional circumstances, subject to documented justification and post-facto approval by competent authority.
- All procurement transactions are formalized through duly executed contracts, purchase orders, and Service Level Agreements (SLAs), clearly defining deliverables, timelines, and performance standards.

## Vendor Selection and Performance Management

Vendor onboarding and management processes are designed to ensure engagement with competent, reliable, and compliant partners:

- Vendors are evaluated based on financial stability, technical expertise, industry experience, compliance track record, and service quality.
- Enhanced due diligence is conducted for critical and high-risk vendors, particularly those involved in claims processing, IT systems, and data management.
- An Approved Vendor List (AVL) is maintained and periodically reviewed to ensure relevance,

performance, and compliance.

- Vendor performance is monitored against predefined Key Performance Indicators (KPIs), including service quality, timeliness, compliance, and responsiveness.

## Conflict of Interest and Ethical Safeguards

BGIC PLC maintains strict controls to ensure integrity in procurement processes:

- Employees involved in procurement are required to disclose any actual or potential conflicts of interest.
- Procurement decisions must remain free from undue influence, personal interest, or related-party considerations.
- Any breach of ethical standards is subject to disciplinary action in accordance with the Company's governance framework.

## Risk Management, Outsourcing, and Data Security

The Company integrates risk-based thinking into all supply chain decisions:

- Procurement activities consider operational, financial, legal, cybersecurity, and reputational risks.
- Vendors with access to sensitive customer or Company data must comply with stringent data confidentiality, privacy, and information security requirements.
- Outsourcing arrangements are structured to ensure business continuity, service reliability, and compliance with regulatory expectations, including IDRA outsourcing guidelines.

## Financial Controls and Payment Practices

Strong financial discipline and internal controls are embedded within procurement operations:

- Payments are processed only upon verification of goods received or services rendered, in accordance with contractual terms.
- Segregation of duties is maintained across requisition, approval, receipt, and payment functions to minimize the risk of error or fraud.

BGIC PLC remains committed to continuously strengthening its supply chain governance to support sustainable growth, regulatory compliance, and long-term value creation for all stakeholders.

- All procurement transactions are subject to proper documentation, reconciliation, and audit trails.

## Sustainability and Responsible Procurement

In alignment with ESG priorities and sustainable business practices:

- Preference is given, where feasible, to vendors demonstrating environmentally responsible practices, ethical labor standards, and regulatory compliance.
- The Company promotes digitalization and paperless procurement processes to reduce environmental impact and improve efficiency.
- Procurement decisions increasingly consider long-term environmental and social impacts alongside economic factors.

## Monitoring, Audit, and Continuous Improvement

BGIC PLC ensures ongoing oversight and enhancement of its supply chain practices:

- SCM activities are subject to periodic internal audit, compliance review, and management oversight.
- Deviations from established policies require proper justification and approval by authorized personnel.
- The SCM Policy is reviewed periodically to incorporate regulatory updates, evolving ESG expectations, technological advancements, and industry best practices.

## IR and ESG Alignment Statement

The Company's supply chain framework supports its Integrated Reporting (<IR>) objectives by:

- Enhancing financial capital efficiency through disciplined procurement practices
- Strengthening operational and intellectual capital via reliable vendor partnerships
- Upholding social and relationship capital through ethical sourcing and stakeholder trust
- Contributing to environmental stewardship through responsible procurement and digital transformation

# CORPORATE GOVERNANCE



# Directors Report to the Shareholders

Dear Shareholder's,

The Board of Directors of Bangladesh General Insurance Company PLC (BGIC) with immense pleasure takes this opportunity of presenting the Annual Report and the Audited Financial Statements for the year ended December 31, 2025 together with the Report of the Auditors to the Shareholders on the occasion of 41st Annual General Meeting (AGM) of the company.

## Industry Outlook and Possible Future Development

As of 2024, Bangladesh's insurance penetration stood at approximately 0.35%, a decline from 0.50% in 2016. This is notably lower than neighboring countries like India (4.0%) and Sri Lanka (1.2%). The non-life insurance industry is projected to grow at a compound annual growth rate (CAGR) of 8.8%, reaching over \$800 million by 2027.

The introduction of bancassurance in 2023 allows banks to distribute insurance products, leveraging their extensive customer base. This model aims to enhance accessibility and customer trust. The Insurance Development and Regulatory Authority (IDRA) has changed the policy of solvency margins, requiring insurers to maintain reserves based on specific lines of business. These reforms aim to strengthen financial stability and consumer confidence.

While the insurance sector in Bangladesh faces significant challenges, the ongoing reforms and emerging opportunities present a promising outlook for its future development. By addressing existing issues and leveraging new strategies, the sector can achieve sustainable growth and contribute to the nation's economic development.

## Segment/Product Wise Performance

During the year, 2025 BGIC PL Ceared total Gross Direct Premium of Tk.941.73 million in the different segments. Segment wise total performance reports are shown at page 360.

## Risk and Concerns

Both life and non-life Insurance business involves assumption of risks of many types - Physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. BGIC PLC, being aware of these business risks practices

the following to protect its interests;

- (a) selection of risks which have the potential of making underwriting profit.
- (b) diversifications into many segments of business - product wise as well as client wise so that the company is not over reliant on any particular segment.
- (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities.
- (d) the company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

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

BGIC PLC is not a manufacturing company. It is a Non-Banking Financial Institutions dealing with non-life insurance business in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considering to prepare Financial Statement. Therefore, comparative analysis of financial performance is elaborately discussed on presentation on Financial Indicators.

## Extra Ordinary Activities & their Implications

The activities of BGIC PLC has a steadily growth from the beginning. No extra ordinary activities occurred during the year and have no implications in the financial statements.

## Related Party Transactions

BGIC PLC carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 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 transactions with related parties and balances with them as at December 31, 2024 has been provided in note no. 33 at page no. 359 of notes to the financial statements.

## Utilization of proceeds raised through Public Issues

The Company's IPO was made in 1996. No further raised through public issues, right issues and or any other instruments were proceeds during the year.

## Deterioration of Financial Results

Not any other indicators of financial results deteriorated after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.

## Variance between Quarterly and Annual Financial Statements

BGIC PLC disclosed quarterly financial performance for the 1st, 2nd, 3rd and final quarter for the year 2022 to 2025 to understand how much the business variance occurred during the year. No significant deviation in operational results of those quarterly and year-end operational result is noticed as a whole. Evaluation of Quarterly Financial Performance at 133.

## Directors' Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board and its Committee Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018, directors are eligible for remuneration of BDT 8,000 for attending each meeting. Total Directors' Remuneration are shown at page no 163.

## Financial Statements

The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Audited Financial Statements are shown at page no. 318.

## Maintaining Proper Books of Account

The directors' responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts kept at the registered office of the BGIC PLC.

## Appropriate Accounting Policy

The directors' responsibilities also include supervision for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements those are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Followed IAS and IFRS

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. The name of the compliance of IAS and IFRS.

## Effective Internal Control System

An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system. The Statement of Internal Control.

## Redressal of Minority Shareholders

No situation arisen with minority shareholders who protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and no effective means of redress. The Report of Redressal of Investor's Complaint.

## Going Concern

Financial statements are generally prepared under the assumption that the business will remain a "going concern." That is, it is expected to continue to generate a positive return on its assets and meet its obligations in the ordinary course of business. It is the responsibility of the management of a company to determine whether the going concern assumption is appropriate in the preparation of financial statements. BGIC PLC is running well above the level of different parameters set by the respective guidelines of IDRA excepts few ratios.

## Deviations from the Last Year Operating Results

There were no significant deviations from the last years operating results of the company.

## Five Years Operating and Financial Data

The key operating and financial data for the last five years have been disclosed at page no 60.

## Dividend Declaration Policy

In the year under review as per the instruction of the Board of Directors of the company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in line with and in consistent to the actual income as well as the practices of the insurance industry. Board of Directors Meeting held on 29 April 2026 has recommended a cash dividend at 11% (percent) for the year 2025. In the process of dividend policy, the company

has transferred Tk.5.00 million to Dividend Equalization Reserve out of the profit for the year 2024 which has increased to Tk. 154.50 million.

## Disclosure on Dividend Distribution

BGIC PLC Company pay off the dividend to the securities holder within 30 (thirty) days of declaration or approval and submit a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

BGIC PLC specifically and clearly mentions the reasons for partial or non-distribution of profit as dividend in its resolutions of every annual general meeting. With a view to inform all public subscribers, we have sent short message to all our valued shareholders after disbursement of dividend through EFTN, if any deviation found we directly contact and resolve the problem. Other hand, very few printed Dividend Warrant in the year, we sent to the shareholders designated mailing address or returned warrant deposited to their prescribed bank account after correction. The detailed disclosure and Policy of Dividend Distribution are shown at page 251.

## Interim Dividend

No bonus share or stock dividend has been declared by the Board as interim dividend and there was no effect of the company's financial position.

## Board Meetings and Attendance

During the year, the Board of Directors Meeting and their attendance records are shown at page no 158.

## Pattern of Shareholding

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31 December 2025 are stated at page no 158.

## Directors Appointment or Reappointment

A disclosure made to the shareholders for the appointment or reappointment of a Director's (including existing director's) brief resume, expertise in specific functional areas and holding directorship or membership of any other companies or committees.

As per BSEC Notification No.BSEC/CMRRCD/2009-193/3/Admin/104, dated 05 February 2020, we have also made a disclosure to the Directors Profile mentioned in the above pages, in case of appointment or re-appointment of any member of the Board of Directors, about the primary employment and other engagement including directorship in other companies in the resume of such member to the Board of Directors.

## Board of Directors

There are 8 (Eight) Directors in the Board of BGIC PLC. Mr. Towhid Samad is the Chairman and Mr. Salim Bhuiya is the Vice-Chairman of the Board. Two Independent Directors Mrs. Priti Chakraborty and Mr. Nasir Uddin Chowdhury has continued their role in the Board with professional manner. The list of the Board of Directors are shown at page 80.

## Retirement and Re-election of Directors

As per Companies Act, 1994, each year one-third of the Directors (except Independent Director) retire from office at the Annual General Meeting (AGM) and if eligible, may offer themselves for re-election by shareholders at the Annual General Meeting. In line with the requirement of Company Act, 1994, the following Directors will retire at the 41 AGM with seniority basis:

1. Mr. Towhid Samad (Sponsor Shareholder)
2. Mr. Mohammad Manjur Mahmud (Nominated Director)
3. Mr. Md. Shakil Rizvi (Public Shareholder)

The above directors are eligible for reelection for their next term.

## Election of Directors by Public Subscribers

With a view to inform all public subscribers we have arranged to publish notification in 2 (two) national dailies namely, The Financial Express and The Daily Ittefaq dated April 30, 2026 for election from public shareholders in the 41 AGM. [The Insurance Companies Directors' Election Rules, 2025 by IDRA]

## Management's Discussion and Analysis of the Company's Position

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 are stated at page no 110.

## Corporate Social Responsibility (CSR) Policy

Annual CSR programs in terms of Board approved CSR policies of BGIC PLC will be drawn up and implemented by the dedicated CSR unit.

## Earnings Per Share (EPS)

Net profit before tax of the company stands at Tk.118.73 million during the year 2024. Earnings per share after tax of Tk. 1.51 compared to Tk.1.40 per share in the previous year.

## Claims and Client Service

The gross claim for the year 2025 was for Tk. 434.27 million as against Tk. 316.84 million in 2024. This has been increased by Tk. 117.43 million over the previous year. The company's portion of claim for the year 2025 was Tk. 114.66 million, whereas the same was Tk. 102.23 million in the previous year which is Tk. 12.43 million more than that of the previous year. However, we always keep ourselves ready to meet our valuable clients' satisfaction.

## Solvency Analysis

Both short term and long term solvency of the company has reached to such a level that is needed for meeting the requirement of new Insurance Act 2010 as well as for getting satisfaction of the financial analysts and the rating agencies. The equity base of the company along with Tk. 540.03 million of paid up capital as of December 31, 2025.

## Loans or Advances to Directors

In the year 2025, BGIC PLC has not made any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any other Directors of the company and transactions with Associate/Sister concern of BGIC under the head of Current Account with refer to the Commissions Notification no. SEC/CMMRRCD/2006-159/Admin/02-10 Dated, 10 September 2006.

## Shareholders' Value

BGIC remains fully committed to delivery of higher shareholders' value. The higher profitability underpins the value of the shareholders derived from investing in the shares of BGIC. The total number of shareholders of the company as on 31 December 2025 was 7,325 as per record.

## Annual General Meeting

41 Annual General Meeting (AGM) of the company will be held on June 18, 2026 at 11.00 a.m. Meeting to be arranged through digital platform in pursuant to the Bangladesh Securities & Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated, 31 March 2021. In this connection, financial statements were approved / adopted in the 214 Board of Director's Meeting held on April 29, 2026.

## Report on Vehicles in Use and Maintenance Cost

As per IDRA circular letter # IDRA/GAD/1003/2011-554 dated 24 April 2014 information on the above is stated below:

There were 03 (two) motor vehicles in used at the end of the year 2025. The Adviser and Chief Executive Officer are using two cars. Total value of these two vehicles was Tk. 18,122,578/- only. The company has spent Tk. 991,454/- as maintenance cost of the said vehicles during the year 2025. Other than these, there are a number of vehicles allotted to the Senior Officers on hire-purchase basis.

## Credit Rating

BGIC PLC has been taking the Credit Rating from renowned Agency, ARGUS Credit Rating Services Limited with prior consent and approval of the company's Board of Directors. The Board of Directors believes that Credit Rating can bring transparency; confirm the compliance of rules and regulations of both the Company and Regulatory Authorities; protect the Company and can open the door for achieving excellence. As per rating dated 10 August 2025 basis on the data of 31 December 2024 financial strength and performance, we achieved "Tripple A" (AAA) with "Stable Outlook" which entails "High Claims Paying Ability," protection factors are good and there is an expectation of variability in risk over time due to economic and underwriting conditions. A certificate with explanation in this regard is attached in page # 257.

## Corporate Governance

Good Corporate Governance is the system through which the Company is directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. The Board of Directors has complied with the best practices on Corporate Governance Code with the requirements set out by the BSEC and also complied the Insurers Corporate Governance Guideline issued by the IDRA. This Annual Report contained two separate Reports on Corporate Governance at page no 207.

## Reflection of the Company Act

Directors Report to the Shareholders are also prepared based on Section 184 of Company Act, 1994 contained "Boards Report".

1. The general information attached with the annual report:
  - (a) the state of the company's affairs;
  - (b) the amount, if any, which the Board proposes to carry to any reserve in such balance sheet;

- (c) the amount, if any, which the Board recommends should be paid by way of dividend;
- (d) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the balance sheet related and the date of the report.

Observation: The Company's affairs has discussed thoroughly in the annual report and the materials of Financial Statements, dividend and the changes at the end of the financial year has noted and classified in the Auditor's Report.

2. Material for the appreciation of the state of company's affairs by its members, deal with any changes which have occurred during the financial year-
  - (a) in the nature of the company's business;
  - (b) in the company's subsidiaries or in the nature of the business carried on by them; and
  - (c) Generally in the classes of business in which the company has an interest.

Observation: No material information and changes.

3. Fullest information and explanations on every reservation, qualification or adverse remark contained in the auditor's report.

Observation: No reservation, qualification or adverse remark contained in the auditor's report.

## Acknowledgment

The members of the Board of Director of BGIC PLC like to express gratitude to all honorable shareholders, valued clients for their patronage and support. The Directors also express their thanks and profound appreciation for the immense support and co-operation received from office of the Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Government Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institutions, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Financial Reporting Council (FRC), Bangladesh Insurance Association, and Bangladesh Association of Publicly Listed Companies (BAPLC). The Board Members also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

On behalf of the Board of Directors



**TOWHID SAMAD**  
Chairman

## Appointment of Independent Scrutinizer

The Board of Directors in its 214th meeting appointed Mohammed Sanaullah FCS, CEO & Lead Consultant, Sanaullah & Co. as an Independent Scrutinizer to observe the 41 AGM. The due process of election and detailed information of voting results shall be authenticated by him.

## Shareholding Information in Compliance to the Condition No. 4 of the Commission's Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021

The Directors and the Shareholders of the BGIC PLC are not holding 10% (ten percent) or more shares of the company, excluding the shares held by the mutual funds, alternative investment funds, portfolio managers and stock dealer. Therefore, it is not applicable to furnish the following information:

1. Shareholding information of the said directors or shareholders who have availed any loan or credit facility by lien or pledge of their shares to the lender(s) at the time of borrowing (cumulatively); and
2. Shareholding information of the said directors or shareholders who have availed margin loan from the stockbroker or portfolio manager.

# Corporate Governance Report

BGIC PLC comprises carefully at corporate governance considered rules and practices by which the Board of Directors and the Management ensures accountability, fairness and transparency in the company's relationship with all its stakeholders. The aim of the Board to ensure the interest of shareholder either he/she is minority or majority with attaining the businesses sustainability. This Report has been prepared as per the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated on 03 June 2018 issued by BSEC Corporate Governance Code and IDRA Ref. No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued by Insurer's Corporate Governance Guideline.

## Board of Directors

### Size of the Board of Directors

The number of the Board Members of BGIC PLC consisted on eight (8) including two Independent Directors.

### Composition of the Board of Directors – Non-executive Directors and Independent Directors

All the directors of the Board including independent directors are non-executive directors. Currently, there are six core director and two independent directors appointed by the Board as well as approved by the Shareholders' subject to the approval of the shareholders in the 41st Annual General Meeting.

### Fitness of the Board of Directors

- Who has not been declared insolvent by a competent court and has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or financial institution in Bangladesh or elsewhere.
- Who has not been convicted in any criminal offence or involved in any fraud, financial crime or any other illegal activity.
- Who has been found guilty of violating the rules, regulations or discipline of Bangladesh or any other regulatory body.
- Who has not been found guilty on any legal proceedings.
- Who has not been found to be insurance agent, intermediaries, salaried agent, auditor, consultant or actuary in Bangladesh or elsewhere.

### Independent Director

As per the BSEC guidelines on Corporate Governance, at least one fifth of the total Directors and as per the IDRA Guidelines, two out of twenty should be Independent Directors. Therefore, in compliance with BSEC Notification and IDRA Guidelines, Board of Directors of BGIC PLC nominated three Independent Directors so that the Board contains core skills considered appropriate in the framework of the company. The three Independent Directors are:

- a) Mr. Mustafa Zaman Abbasi – Demised on 8th May, 2025

- b) Mr. Nasir Uddin Chowdhury
- c) Mrs. Priti Chakraborty

### Appointment Policy of Independent Director

- a) At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);
- b) The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) and consent to be accorded by BSEC;
- c) The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;
- d) The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years];
- e) The independent director shall not be subject to retirement by rotation; and
- f) For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.

### Criteria for Appointment of Independent Directors

- a) who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;
- b) who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or

her family members also shall 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;

- c) who has not been an executive of the company in immediately preceding 2 (two) financial years;
- d) who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;
- e) who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;
- f) 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;
- g) who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;
- h) who is not independent director in more than 5 (five) listed companies;
- i) who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and
- j) who has not been convicted for a criminal offence involving moral turpitude;

## Qualification Criteria of Independent Director

- a) Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;
- b) Independent director shall have following qualifications:
  - (i) Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or
  - (ii) Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary

or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;

- (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 has at least educational background of bachelor degree in economics or commerce or business or Law; or
- (iv) University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or
- (v) Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;
- c) The independent director shall have at least 10 (ten) years of experiences in any field mentioned on above. In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.

## Diversity in the Board

A diverse Board ensures effective, efficient and independent decision-making. BGIC's Board comprises of highly qualified professionals from varied disciplines, appropriate mix of competences, knowledge, skill-base and mix professions. This helps in gaining a unique combination of knowledge, experience and expertise to run the affairs of the Company.

## Female Directors

BGIC PLC Governance framework strives for gender diversity on the Board of Directors. At present, there is one female Director on the Board but in future BGIC will appoint female Directors in order to powered of the Board's function.

## Non-Executive Director's Independence

All the Directors except the Managing Director or CEO are non-executive Directors in the Board. None of the Directors takes part in the day-to-day affairs of the Company. They attend only the Meeting of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Investment Committee, Risk Management Committee and Policyholder Protection & Compliance Committee to discuss the agenda reserved for the Board and Board Committees.

## Policy on Appointment of Directors

BSEC notification regarding Code of Corporate Governance and Company Act are strictly followed to appoint the Board of Directors of BGIC PLC. In order to be a member of the Board, a Director other than a nominated, Independent and alternate Director, must maintain at least two percent shares of the company. According to the provision of Companies Act, 1994, at least one-third of the Directors retired by rotation in every AGM. About nomination, removal and casual vacancy of the directors, BGIC PLC follows all relevant rules and regulations.

## Transparency of Board Nomination and Election Process – Election Commissioner Statement

For the information of the general shareholders, the notice of election of 3 (Three) directors for the annual rotation has been published on 29 November, 2025

in the form of notices in 2 national daily newspapers “The Business Post” and “Amader Samay” respectively. According to the notification, 3 (Three) Director Shareholders Mr. Towhid Samad (Sponsor Shareholder), Mr. Mohammad Manjur Mahmud (Public Shareholder) & Mr. Md. Shakil Rizvi (Public Shareholder) were retired and they were all collected and submitted nomination papers on time and four (4) nomination papers was considered valid on scrutiny for the year 2025. On the other hand, as there are no other contesting candidates from among the common shareholders, the said 3 (Three) shareholders are nominated and sent to the 41 Annual General Meeting for re-election as directors.

The Board of Directors in its 214th meeting, in accordance with the Insurers’ Directors Election Rules, 2024 by IDRA, the Directors adopted the election schedule including various committees to complete the director’s election process at the 41th Annual General Meeting in 2026.

### Election Operating Committee

Sl #	Name of the Director	Status	
1	Mr. Nasir Uddin Chowdhury	Independent Director	Commissioner
2	Mr. Salim Bhuiyan	Vice-Chairman	Commissioner
3	Mr. Md. Sheakil Rizvi	Director	Commissioner

### Recruitment Committee

Sl #	Name of the Director	Status	
1	Mr. Kaiser Islam	Director	Member
2	Mr. Mohammad Majar Mohud	Director	Member

### Appeal Committee

Sl #	Name of the Director	Status	
1	Mr. Nasir Uddin Chowdhury	Independent Director	Member

## Rights of Directors

Directors have the right of access to relevant information and confidentiality according to Board’s Code of Conduct.

## Formal Orientation and Induction of New Directors

Comprehensive induction session is received by all new directors; to have a better understanding of the Board’s operations and scope of their responsibilities towards managing Company’s interest for and on behalf of shareholders. These session orients them on business operations, environment, long-term strategy of the Company, and applicable laws and regulations.

Members are also familiarized with their duties, powers, term of office and each other’s.

## Training Policy of Board of Directors

The Board encouraged the training on the Corporate Governance and other Rules, Regulations and Circular of IDRA and BSEC. To organize the training of Directors as a part of accessing the Board performance. BGIC PLC is fully committed to maintain highest standards of Corporate Governance & professionalism in driving the progress on the principles of transparency and accountability.

## Roles and Responsibilities of the Board

The Board's responsibilities are to reviewing and approving the strategies and business plans for the various operating divisions against their respective business targets; prescribing the minimum standards and establishing policies on the management of insurance risks and other key areas of the operations; ensuring that the operating infrastructure, systems of control, systems for risk identification and management, financial and operational controls, are in place and properly implemented; reviewing the adequacy and integrity of the company's internal control systems. But not limited the above mentioned the subject matter. To achieve the long-term goal of the company and to establish the effective management, the Board of Directors are playing the following roles and responsibilities as per IDRA Corporate Governance Guideline:

- Formulating and implementing institutional business material direction, policies, strategies and risk management policies;
- Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss;
- To confirm that all circulars, policies and acts should be followed strictly;
- Formulating and controlling various structures to identify the problem and take the necessary action for solving;
- Encouraging employees to report any violation of circular, policy or law by implementing whistle blowing policy and various other policies;
- Identifying, monitoring and resolving conflicts of interest of directors, employees and shareholders;
- Related party transaction and any other transaction should be monitored and controlled;
- Ethics and good governance practices should be encouraged and related issues should be identified and addressed.

## Evaluation/Appraisal of the Board's performance & Effectiveness

At Annual General Meeting shareholders critically appraise the performance of the Board and evaluate financial position and performance of the company, its adequacy and effectiveness of internal control system and overall governance mechanism. The shareholders also ask questions and make queries to the BoD during AGM and the Chairman of BoD gives a patient hearing and responds to all their queries. The performance of the Board is appraised based on certain parameters such

as shareholder return, share price, return on capital employed, earnings per share etc. of the company. The attendance of Directors and their active participation in the meeting on various agenda is ensured in every Board meeting. In a short form, BGIC PLC appraised the Board's performance & effectiveness by analyzing the execution of the business and proposals sanctioned by it.

## Evaluation of the Chief Executive Officer by the Board

The Chief Executive Officer is evaluated on an annual basis and is given KPI's for the certain period and the Board has the capability to evaluate the CEO whenever it wishes so. The CEO's are evaluated after their term, and on the basis of their evaluation, reappointment for another term is considered by the Board. A few mentionable KPIs for the CEO are to meet the annual budgetary targets of the company which was approved by the Board, maximize shareholders value through desired ROA, ROI, ROE and EPS as per expectation of the Board, sustainable growth on investment and revenue for the company, gradually reducing the outstanding claim settlement and improvement in the score of credit rating.

## Duality of Chairman of the Board of Directors and Chief Executive Officer

### Separate Role of the Chairman and CEO

The Chairman and the CEO is the separate person and they have separate roles and responsibilities and both are independent from each other's, and this has been in practice since the inception of the company. This also complies with Section 1.4 of the BSEC's notification on Corporate Governance Code.

## Policy on appointment of CEO

The CEO is appointed in accordance with the "Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules, 2012 for a minimum period of three years subject to approval of IDRA. The office of the Managing Director or CEO is not subject to retirement and may be extend for further three years with evaluating performance.

## Chairman of the Board

Mr. Towhid Samad was elected as the Chairman of the company by the Board of Directors at 107th Board Meeting held on 2 November, 2005. The Chairman of the company is a non-executive Director.

## Role and Responsibilities of the Chairman

The Board shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer. As the Chairman of the Board of Directors (or Chairman of any Committee formed by the Board of Directors) does not personally possess the jurisdiction to apply policymaking or executive authority, he shall not participate in or interfere into the administration or operational and routine affairs of the company. The Chairman may conduct on-site inspection of any branch or insurance activities under the purview of the oversight responsibilities of the Board. He may call for any information relating to BGIC PLC's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the Board or the Sub-Committee of the Board and if deemed necessary, with the approval of the Board, he shall take necessary action thereon in accordance with the set rules through the CEO. Besides this, the Chairman may/shall assume any other responsibility if the Board assigns within the purview of the Rules, Regulations, Acts and Articles of the company.

## Absence of the Chairman

In the absence of the Chairman of the Board, the remaining members may elect one of themselves from non-executive directors as Chairman for that particular Board's meeting; the reason of absence of the regular Chairman shall be duly recorded in the minutes.

## The Directors' Report to Shareholders

The Board of the company disclosed the Directors' Report prepared under section 184 of the Companies Act and with the additional requirement of Corporate Governance Code at page no 202.

## Meetings of the Board of Directors

The Board meets as required to discuss business strategy, financial performance, matters pertaining to compliance and governance as the Board reviews, amongst others, the financial performance of the company. In addition, Special Board Meetings are held when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions. Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals. Besides the hard copies, for the beneficiary of both the home and abroad staying (if any) Directors, paperless meeting has been introduced. There are five (5) Board Meetings were held during the year 2025.

## Bangladesh Secretarial Standard (BSS)

The company has conducted its Board Meetings and record the minutes of the meeting as well as keep required books and records in line with the provisions of the Bangladesh Secretarial Standard (BSS).

## Code of Conduct for the Chairman, other Board Members and CEO

- a) The Board laid down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6 of BSEC, for the Chairman of the Board, other Board Members and Chief Executive Officer of the company;
- b) The code of conduct as determined by the NRC has been posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.

## Code of Conduct for the Board of Directors

Code of Conduct for all the members of the Board of Directors are-

- a) Issue Policy and guideline to the management within the company policy-framework.
- b) Board will not interfere in the day-to-day functions.
- c) Respect conflict of interest
- d) Compliant to all relevant laws and rules.
- e) Respect to the confidentiality principle.
- f) Maintain fair dealing and avoid insider trading.
- g) Recognize & reward real performers.
- h) Uphold greater interest of the company.
- i) Encourage CSR activities.

## Governance of Board of Directors of Subsidiary Company

BGIC PLC has no Subsidiary Company and it is not the holding company of any other businesses.

## Top Six Executives

### Appointment

- a) Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) are appointed by the Board;
- b) The position of CEO, CS, CFO, HIAC, CIO and CRO are filled by different individuals.
- c) CEO, CS, CFO, HIAC, CIO and CRO do not hold any executive positions in any other company at the same time.
- d) The Board clearly defined respective roles, responsibilities and duties of the CEO, CS, CFO, HIAC, CIO and CRO.
- e) CEO, CS, CFO, HIAC, CIO and CRO are not removed from their position without approval of the Board and did not need to dissemination to the Commission and stock exchange(s).

### Roles and Responsibilities of the CEO

In terms of the financial, business and administrative authorities vested upon him by the Board, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plans, efficient implementation thereof and prudent administrative and financial management. The CEO shall ensure compliance of the Insurance Act, 2010, and other relevant laws and regulations in discharge of routine functions of the company. In addition to the above, the following matters shall be included in the role and responsibilities of the Chief Executive Officer -

- a) The CEO shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information.
- b) The CEO shall inform the Board of Directors as soon as possible if any matter requiring the consideration, decision or approval of the Board of Directors comes to his attention;
- c) The CEO shall be accountable to the Board of Directors for his performance and his direction, management and performance of the Company;
- d) To assist the Board of Directors in formulating and promoting a clear vision and direction of the Company.
- e) To provide leadership in achieving the vision and goals set by the Board of Directors,
- f) To ensure compliance with legal and regulatory frameworks to the day-to-day professional and

administrative activities of the insurer in addition to the framework set by the Board of Directors;

- g) To ensure development and implementation of all functions and strategies including risk management and internal controls;
- h) To assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the Company's strategy;
- i) To evaluate the performance of other executive leadership including department heads of the company;

### Duties and Responsibilities of Chief Financial Officer (CFO)

- a) To develop and implement standard financial reporting practices.
- b) To supervise and ensure proper record keeping and reporting, smooth functioning of finance and accounts department.
- c) He/she shall remain responsible for the efficient and effective fund management of the company and shall take appropriate steps to prohibit minimize and probable misuse of fund;
- d) To ensure maintenance of proper books of accounts and timely submission of financial, administrative and other information to the IDRA and other regulatory authorities.
- e) Synchronization of management reporting system and to bring harmonization of intra-departmental functions.
- f) To authorize all receipts & payment.
- g) To present realistic budget including the fixation of half-yearly and/or yearly business target.
- h) He/she shall have to oversee the external audit reports before finalization.
- i) To ensure departmental co-ordination and functioning.
- j) He/she shall remain responsible for preparation and presentation of all periodical and annual financial statements of the company applying latest developments of international accounting standard and practices as Incorporated in Bangladesh.
- k) The CFO shall oversee the income tax; value added tax and related matters of the company;
- l) He/she will serve the company with integrity, sincerity and professional competence at a high level and will remain respectful to the confidentiality of information.

## Roles & Responsibilities of the Head of Internal Audit & Compliance (HIAC)

- a) The HIAC team shall be directly under the supervision of Audit Committee and shall act and discharge his duties and responsibilities under the direction of Audit Committee and report directly to the Committee.
- b) The Audit Team will function as per guidelines mentioned in the Audit Manual which may be changed, modified, amended, and extended as and when required.
- c) The HIAC shall ensure timely completion of audits, finalization of reports and prompt submission of the same to the Audit Committee.
- d) Audit Committee/Board may change the members of this Audit Team including the HIAC as and when they think it necessary to the changing circumstances and in the greater interest of the company.

## Roles & Responsibilities of the Company Secretary (CS)

### The Company Secretary shall-

- a) Look after all the affairs related to the Board of Directors.
- b) Ensure supply of all papers, documents to the Board as required.
- c) Ensure supply of information, reports, dates, etc. in the way Board wants and decides.
- d) Call meetings of the Board and its Committees; shall also finalize the agenda of the meeting in consultation with the Chairman & Chief Executive Officer.
- e) Prepare report(s) to the Board and its committee meetings, the status report of implementation of the decision of the Board by the management.
- f) Entitle to a copy of the progress report, monthly statement and any other reports, statement, circular received in the Head office from various sources, including the Branches of the company or given by the Head Office to the Branches and other organization.
- g) Organize and follow the procedure of AGM/EGM as per decision of the Board.
- h) Communicated with to BSEC, DSE, CSE, RJSC, CDBL, BIA and IDRA as per rules.
- i) Follow and maintain required compliance of BSEC and other regulatory agencies.
- j) Have the power to request for any papers, statement and documents from all departments and Branch Managers, which may be required in connection with any agenda for discussion on it

and or taking decision on any matter by the Board.

## Duties and Responsibilities of Chief Investment Officer (CIO)

- a) The CIO is responsible for developing and implementing investment strategies aligned with the organization's goals, risk tolerance, and market conditions;
- b) This involves conducting thorough research and analysis to identify investment opportunities and trends.
- c) The CIO oversees the management of the organization's investment portfolio, including asset allocation, diversification, and risk management.
- d) He/she make decisions on buying, selling, or holding various types of investments such as stocks, bonds, real estate, and alternative assets.
- e) Assessing and managing investment risks is a crucial aspect of the CIO's role. They must continuously monitor market dynamics, economic trends, geopolitical events, and other factors that may impact the performance of the portfolio.
- f) Implementing risk mitigation strategies and maintaining appropriate diversification are essential tasks.
- g) The CIO is responsible for evaluating the performance of the investment portfolio regularly. He/she track key performance metrics, compare results against benchmarks, and report findings to senior management, stakeholders, and regulatory authorities as required.
- h) Ensuring compliance with relevant laws, regulations, and industry standards is a fundamental responsibility of the CIO. He/she must stay abreast of changes in regulatory requirements and implement necessary measures to maintain compliance.
- i) The CIO serves as a key point of contact for communicating with internal stakeholders such as executive management, board members, and investment committees. He/she provide insights into investment strategies, performance updates, and risk management practices.

## Duties and Responsibilities of Chief Risk Officer (CRO)

- a) Establishing and maintaining a robust risk governance framework is a primary responsibility of the CRO. This includes defining risk management policies, procedures, and processes, as well as ensuring compliance with relevant regulations and industry standards.

- b) The CRO leads efforts to identify and assess risks across the organization, including financial, operational, strategic, and regulatory risks. This involves conducting risk assessments, scenario analyses, and stress tests to evaluate the potential impact of various risk factors.
- c) Developing methodologies for measuring and quantifying risks is essential for effective risk management. The CRO oversees the development and implementation of risk metrics, models, and tools to assess the magnitude and likelihood of potential losses.
- d) Implementing risk mitigation strategies and controls to reduce the likelihood and severity of adverse events is a key aspect of the CRO's role. This may involve implementing internal controls, enhancing business processes, and establishing risk transfer mechanisms such as insurance or hedging.
- e) The CRO is responsible for monitoring the organization's risk profile on an ongoing basis. He/she track key risk indicators, monitor emerging risks, and provide regular reports to senior management, the board of directors, and other stakeholders on the status of risk exposures and mitigation efforts.
- f) Ensuring compliance with applicable laws, regulations, and industry standards related to risk management is a critical responsibility of the CRO. He/she stay abreast of regulatory developments and work closely with legal and compliance teams to address regulatory requirements.
- g) The CRO plays a key role in crisis management and business continuity planning, ensuring that the organization is prepared to respond effectively to unexpected events and disruptions. He/she develop and maintain contingency plans and coordinate response efforts during crises.

### **Roles, Duties and Responsibilities of the Chief Underwriting Officer**

1. Collects appropriate and accurate information/data required to assess potential clients and decide on the acceptable risk for a policy;
2. Analyzes, evaluates and make underwriting decisions in line with underwriting guidelines and recommendations, coordinating with analysts and other underwriting staff;
3. Make a decision to accept, modify or reject an insurance application after scrutiny of all the required documents and studies regarding the risk involved;
4. In conjunction with the CEO, he defines underwriting strategy and recommend business

plans that will generate continued profitable business growth in current and future markets;

5. Reviews and analyzes new insurance applications for risk exposure and compliance with underwriting guidelines;
6. Weight loss exposures and determine underwriting alternatives;
7. Meet and negotiate with clients and brokers to build relationships and to develop new and renewal business;
8. Deciding the wording of policies and carefully prepare the terms and conditions;
9. Evaluates and reports on loss activity and review policy applications and compare various policies having similar risk undertaking and conduct actuarial studies to decide on the company's loss records;
10. Determine appropriate/competitive insurance premiums and amounts of coverage to ensure that accounts remain profitable;
11. Responsible for underwriting document filings, accuracy of data entries to systems and contract integrity for accounts underwritten;
12. Establishes appropriate internal underwriting procedures and criteria to control risk and oversee the development of the company's underwriting systems;
13. While performing his job responsibilities, the Chief Underwriting Officer must ensure that he along with team members follow the rules and regulations of Insurance Development and Regulatory Authority (IDRA) and relevant other institutional policies.

### **Roles, Duties and Responsibilities of the Chief Claims Officer**

1. He is responsible for the management of new and existing claims matters, comprising of Liability and Property claims, which are to be managed in a proactive, cost effective and efficient manner;
2. Processing new insurance claims notifications and collecting accurate information and documents to proceed with a claim;
3. Makes claims decisions based on all available information within delegated authority and ensure existing claims are processed in accordance with defined procedures,
4. Maintains and Reviews claims management systems with accurate and relevant data sources where possible obtaining check the validity of the information provided by the claimant, Surveyors and other sources;

5. Develops procedures and policies to enhance and improve the processing, investigation, and ensuring fair settlement of claims;
  6. Develops and implements strong policies and procedures of claim best practices against proper and consistent claim performance, compliance and achievement of business goals;
  7. Interpretation of the policy wording and policy schedule to determine the extent of coverage and the application of any warranties, conditions or exclusions.
  8. Building relationships with loss adjusters, forensic accountants and solicitors, as well as other legal/claims and consulting professionals; involvement in loss adjusting and adhering to legal examinations relating to settlement;
  9. Ensuring the customer is treated fairly and that the customer receives excellent service in accordance with industry and company guidelines;
  10. Monitoring the progress of a claim and minimize claims leakage that is the over payment of claims or consultant fees or the payment of a non-valid/fraudulent claim;
  11. Draft and issue all correspondence that will enable the claim to progress positively towards finalization within stipulated time.
  12. Appoint, instruct and manage Surveyors or service providers according to guidelines and attend any scheduled Settlement Meetings, Mediations, Hearings or Site Inspections.
  13. Ensure all financial transactions such as EFT payments, receipting of monies, are processed accurately, efficiently and in line with all GIO procedures;
  14. Identify issues and trends in the client portfolio (claim nature and duration) with significant exposure, take appropriate and/or corrective action/resolution where necessary;
  15. While performing his job responsibilities, as a Chief Claims Officer must ensure that he and his team members follow the rules and regulations of Insurance Development and Regulatory Authority (IDRA) and relevant other institutional policies.
2. Ensure that all acceptances are protected by proper reinsurance arrangement on a back to back basis without any gaps in risks accepted and reinsurance protection availed;
  3. Obtain all necessary underwriting information required to place the risk in the international/regional/local reinsurance market. Prepare reinsurance slips / reinsurance contracts ensuring its accuracy with reference to original terms;
  4. Place reinsurance directly to the market or through the broker whether on facultative or any other basis depending on the need of the situation. Arrange proper treaty and facultative reinsurance protection as and when required;
  5. Maintain efficient communication lines between reinsured company and brokers and coordinate with reinsurance brokers for the placement of each and every declaration to the appropriate reinsurance arrangement;
  6. Follow up with broker/ceding company for timely submission of closing and accounting documents as well as for settlement of premium from ceding companies and recovery of claims from reinsurers;
  7. Prepare reinsurance underwriting and claims statistics including outstanding claims and reinsurance recoveries there from on a regular basis and update the same at periodic intervals. Review Insurance closings for basic insurance coverage and terms and conditions;
  8. Calculate reinsurance premium, profit commission and other reinsurance deductions and Review reinsurance payments/recoveries relating reinsurance premium, commissioning and claims;
  9. Assist in the administration of the Captive reinsurance program. Review reinsurance securities and report on their status;
  10. While performing the job responsibilities, the Chief Reinsurance Officer must ensure that he/she and team members follow the rules and regulations of Insurance Development and Regulatory Authority (IDRA) and relevant other institutional policies.

## **Roles, Duties and Responsibilities of Chief Reinsurance Officer**

1. Analyze the risks accepted by the reinsurance department and evaluate the captive exposure, adequacy of premium, appropriateness of the terms and conditions of each and every risk accepted;

## **Duties and Responsibilities of Adviser**

- a) Advisers meet with clients to understand their insurance needs, financial goals, and risk tolerance. He/she provide personalized advice and recommend insurance products that align with the client's needs and objectives.
- b) Advisers analyze insurance policies from different carriers to compare coverage options, premiums,

exclusions, and other terms and conditions. He/she help clients understand the differences between various policies and make informed decisions when selecting insurance coverage.

- c) Advisers are responsible for generating new business and expanding their client base. He/she prospect for new clients through networking, referrals, marketing initiatives, and other channels, and they actively promote insurance products and services to meet sales targets.
- d) Advisers must comply with regulatory requirements and industry standards governing the sale and marketing of insurance products. He/she ensure that all interactions with clients adhere to relevant laws, regulations, and ethical standards.
- e) Advisers may collaborate with other professionals, such as underwriters, actuaries, claims adjusters, and customer service representatives, to provide comprehensive insurance solutions and support to clients.

- 9. Demonstrates capacity for inductive and deductive problem solving on key issues, using expertise and technical knowledge in identifying appropriate solutions;
- 10. Takes responsibility of own work and provides support to others in accomplishing their work;
- 11. Works effectively as a member of a team and Maintains harmonious relationships with branch staff within and outside the organization;
- 12. Works in a team considering others' views with respect and dignity; is willing to adjust and is flexible about one's own views in order to reach consensus and agreement within the team;
- 13. Pursues all efforts to accomplish tasks and objectives according to agreed timetables and specifications;
- 14. Maintains trust among team; shows consistency and confidentiality of sensitive information with regard to clients, documents and other confidential matters.

## Roles, Duties and Responsibilities of Head of Branch Officer

1. Branch Head is responsible for performance and administration of assigned branch, provisioning of financial services, customer service and performance of branch staffs, providing them guidance and assistance;
2. Key responsibilities include branch management, branch expense requisition and settlement, daily branch related bank transaction and budget administration;
3. While performing the job responsibilities, the Branch Head must ensure that he/she and team members follow the rules and regulations of Insurance Development and Regulatory Authority (IDRA) and relevant other institutional policies;
4. Ensures core values, code of ethics and operational policies of the company are adhered to strictly in pursuit of business growth;
5. Maintains, updates and records data & registers accurately on a regular basis and to ensure proper documentation and reporting to the Head Office;
6. Maintains high quality portfolio by taking preventive and curative measures and ensures low clients drop-out, higher clients satisfaction and quick service processing;
7. Prepares work plan and sets targets for oneself and monitors work against objectives and set targets and revises work plan accordingly;
8. Connects work to the overall mission of the organization and related functions along with its plan and anticipates possible implications of own work;

## Attendance of CEO, CFO, HIAC and CS in Board of Directors' Meeting

Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC) and the Company Secretary (CS) of the Company attend the meetings of the Board of Directors. Provided that the Chief Investment Officer (CIO) and Chief Risk Officer (CRO) may attend the meeting if any matter related to their activities are included in the agenda. The CS, CFO, HIAC, CIO and CRO do not attend such part of a meeting which involves consideration of an agenda item relating to their personal matters.

## Duties of CEO and CFO Relating to Accounts

The CEO and CFO have certified to the Board that they have reviewed financial statements for the year and that to the best of their 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. The certification of the CEO and CFO have been disclosed in the Annual Report at page no 259.

## Board of Directors' Committee

There are five sub-committees of the Board that is mandated by BSEC and IDRA with separate guidelines and members are selected from the consent of the Board of Directors and have a Chairman of the sub-committee who is performing independently.

1. Audit Committee;
2. Nomination & Remuneration Committee (NRC);

3. Investment Committee;
4. Risk Management Committee; and
5. Policyholder Protection & Compliance Committee.

### (1) Audit Committee

The Committee is empowered, among other things, to examine any matter relating to the financial affairs of the Company and to review all audit and inspection reports, internal control systems and procedures, accounting policies and adherence to compliance requirements, among others. The details of Audit Committee and the Policy along with the report on the activities of the Audit Committee are described at page no 226.

#### Head of Internal Audit and Compliance's access in the Audit Committee

The Head of Internal Audit and Compliance always has access to the audit committee and can raise his concerns whenever required.

#### Rights of Audit Committee

The Audit Committee shall have unrestricted access to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee / Head of Department, Actuary and all concerned officers.

#### Audit Department

The audit department of BGIC PLC is independent from the internal control process in order to avoid any conflict of interest and it is given appropriate standing within the company to carry out its assignments. The management of BGIC PLC ensures that the internal audit staff performs their duties with objectivity and impartiality. The detailed analysis of the Internal Audit department and its transparency or function has discussed on page # 223.

### (2) Nomination & Remuneration Committee

The Board of Directors of BGIC PLC has duly constituted a Nomination and Remuneration Committee (NRC), as per the requirements of the Corporate Governance Code of BSEC and IDRA. The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives. The details of NRC and the Policy along with the report on the activities of the NRC are described at page no 231.

### (3) Investment Committee

The company has an Investment Committee as a sub-committee of the Board of Directors for supervision of the Company's investment portfolio in the interest of

customers, shareholders and stakeholders. In compliance with the Ref. No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued by the Insurance Development & Regulatory Authority on Corporate Governance Guidelines, BGIC PLC established an Investment Committee on March 15, 2024. The details of Investment Committee and the Policy along with the report on the activities of the Investment Committee are described at page no 236.

### (4) Risk Management Committee

The Company has a Risk Management Committee as a sub-committee of the Board of Directors to play an effective role in implementing the strategies and action plans formulated by the Board of Directors to mitigate the cited and potential risks and to properly discharge the responsibilities of the Board of Directors in this regard. In compliance with the Ref. No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued by the Insurance Development & Regulatory Authority on Corporate Governance Guidelines, BGIC PLC established a Risk Management Committee on March 15, 2024. The details of Risk Management Committee and the Policy along with the report on the activities of the Risk Management Committee are described at page no 238.

### (5) Policyholder Protection & Compliance Committee

The company has a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the Insurers for quick settlement and protection of interests and to carry out the duties assigned by the Board of Directors in this regard. In compliance with the Ref. No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued by the Insurance Development & Regulatory Authority on Corporate Governance Guidelines, BGIC PLC established a Policyholder Protection & Compliance Committee on March 15, 2024. The details of Policyholder Protection & Compliance Committee and the Policy along with the report on the activities of the Policyholder Protection & Compliance Committee are described at page no 240.

### External or Statutory Auditors

Existing auditors Mahfel Huq & Co., Chartered Accountants, BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000. have conducted the audit works for the year 2025. They are eligible to reappoint as external auditors for the year 2026. For this purpose, expression of interest were collected from them. The 214th Meeting of the Board of Directors of BGIC PLC has recommended Mahfel Huq & Co., Chartered Accountants firm as the company's Auditor for the year 2026, at a fee of Tk. 500,000/= only subject to the approval at 41st Annual General Meeting.

1. BGIC PLC was not engage its external auditors, Mahfel Huq & Co., Chartered Accountants, to perform the following services of the company other than statutory audit:-
  - i) appraisal or valuation services or fairness opinions;
  - ii) financial information systems design and implementation;
  - iii) book-keeping or other services related to the accounting records or financial statements;
  - iv) broker-dealer services;
  - v) actuarial services;
  - vi) internal audit services or special audit services;
  - vii) any service that the Audit Committee determines;
  - viii) audit or certification services on compliance of corporate governance as required under condition No. 9(1); and
  - ix) Any other service that creates conflict of interest.
2. No partner or employees of the external audit firms and his or her family members was possess any share of the company during the tenure of their audit assignment.

### Policy on Related Party Transactions

- To ensure proper management of insurers and protection of interests of insurers and stakeholders;
- Definition of transactions and specific procedures for transactions in insurance business;
- Identify the matters of related party transactions;
- Method of pricing;
- Avoid related party transactions as far as possible;
- List of matters requiring approval from IDRA and others Authority (where applicable), the insurer's audit committee, Board of Directors, shareholders;
- If it is not possible to avoid related party transactions, the management authority should ensure that the transaction is an arm's length transaction and the documents related to the transaction must be recorded;
- The Board of Directors shall review the related party transactions to ensure that no irregularities are committed or any stakeholder is harmed by the related party transactions;
- In the case of transactions involving assets, services, transfers, etc among related party transitions, the financial statements must disclose the nature of the relationship, the details of the transactions (dues, matters specified in the contract, etc)

- In the case of related party transactions, the authorities can verify the same and provide necessary instructions in applicable cases with the aim of controlling misuse, fraud and prevention of financial losses.

### Whistle Blowing Policy:

The company formulated a whistle-blowing policy so that any employees, their representative bodies, external stakeholders, stakeholders within the organization can inform the Board about misconduct/activities, which may include the following procedures:-

- The Board assigned responsibility to a Board Committee for implementing and reviewing the company's whistle blowing system;
- The Board established an internal unit and provide regular training to those responsible for overseeing whistle blowing reports, including any appeals filed by persons involved in the investigation of complaints;
- The committee responsible for the whistle blowing system shall ensure that the employees are aware of the report/submission of reports and the procedure for settling the reports submitted by them;
- The Chartered Actuary and external auditor may be empowered to perform the core duties of the whistle blowing structure.
- If Insurer fails to take proper action in relation to the interests of the insured and suffers financially, they can submit a timely report to the board of directors and authorities.

(Details report of whistle blowing are shown at page 250)

### Other Policies

The Company formulated and implemented the following policies supporting good governance:-

Asset and Liability Management Policies; Underwriting Policy; Reinsurance Policy; Insurance Claims Payment Related Policy; Integrity Strategy, Gender Equality Policy, Human Resource Management Policy, Accounting Policies, Anti-Corruption Policy, Anti-Discrimination Policy, Information Technology Policy etc.

### Disclosure of Information regarding Board of Directors and Committee Meetings

- Number of meetings of the Board of Directors and Committees in a financial year;
- Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.;

- Particulars of remuneration paid to all directors (including independent directors), if any;
- The company record, preserve and disclose the minutes of its meetings where applicable;
- The Code of Conduct of all Employees including Chairman of the Board, Members of the Board and Chief Executive Officer disclosed on the Company's website; and
- Other relevant information.

## Maintaining a Website

The company has an official website linked with the website of IDRA and the stock exchanges. The company kept the website functional from the effective date of the guidelines. The following contents regularly updated and uploaded on the company's website for the benefit of the insurance customers:

- Company's annual report including audited financial statements and actuarial valuation;
- Summary of the valuation report;
- Chairman, Board of Directors, Board Committees, Chief Executive Officer, Advisors, Consultants, List of all officers of Head Office and Branch Offices (including mobile number and department); and
- The company made available the detailed disclosures on its website as required under the listing regulations of the stock exchanges.
- Any other information prescribed by the Authority from time to time for disclosure.

## Annual Review Report on Corporate Governance

The self-assessment report prepared on an annual basis by the management regarding compliance with the described Corporate Governance Guidelines of IDRA and submitted to the authority within 31 January 2026. The key points of this report has been included in the annual report of the company.

## Reporting and Compliance of Corporate Governance

### BSEC

1. The company obtained a certificate from a practicing Professional Chartered Secretaries & Consultants, Mohammad Sanaullah FCS, CEO & Chief Consultant, Mohammad Sanaullah & Associates, regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate disclosed at page 193.
2. Mohammad Sanaullah FCS, CEO & Chief

Consultant, Mohammad Sanaullah & Associates, expressed their interest as Professionals of Compliance Auditor of BGIC PLC for the year 2026. The 214th Board Meeting held on 29 April 2026 recommended their appointment at a fee of Tk. 80,000/= and placed the matter at 41 AGM for shareholders' approval.

3. The Status of Compliance of BSEC's Notification on Corporate Governance in accordance with the Annexure-C for the year 2025 are stated at page no 271.

### IDRA

4. The company obtained a certificate from a practicing Professional Chartered Secretaries & Consultants, Shaikh Mohammadullah, MBA (IBA), LLB, FCS, CEO & Lead Consultant, Mohammadullah & Associates, regarding compliance of conditions of IDRA Corporate Governance Guideline and such certificate disclosed at page no 282.
5. Shaikh Mohammadullah, MBA (IBA), LLB, FCS, CEO & Lead Consultant, Mohammadullah & Associates, Chartered Secretary in Practice, expressed his interest as the issuer of the certificate of compliance with the conditions of IDRA corporate governance guidelines mentioned in Serial-19 (2) of the Company for the year 2026. The 214 Board of Directors Meeting held on 29 April 2026 recommended his appointment at a fee of Tk. 33,500/= and placed the matter at 41st AGM for shareholders' approval.
6. The opinion of Compliance of IDRA Corporate Governance Guidelines, for the year 2025 are stated at page no 283.

## CORPORATE GOVERNANCE REPORT

BGIC PLC comprises carefully at corporate governance considered rules and practices by which the Board of Directors and the Management ensures accountability, fairness and transparency in the company's relationship with all its stakeholders. The aim of the Board to ensure the interest of shareholder either he/she is minority or majority with attaining the businesses sustainability. This Report has been prepared as per the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated on 03 June 2018 issued by BSEC Corporate Governance Code and IDRA Ref. No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued by Insurer's Corporate Governance Guideline.

## MEETINGS, ATTENDANCE AND REMUNERATIONS

### The Board of Directors Meetings, Attendance and Remuneration of Board Members

Sl.No.	Name of Directors	Number of Meetings	Number of Attendance	Percentage	Remuneration (Tk. 8000 per Meeting)
1	Mr. Towhid Samad	05	05	100%	40,000.00
2	Mr. Salim Bhuiyan	05	02	40%	16,000.00
3	Mr. Md. Shakil Rizvi	05	04	80%	32,000.00
4	Mr. Aruanguhu Dutta	05	0	0%	0.00
5	Mr. Mohammad Manjur Mahmud	05	04	80%	32,000.00
6	Mr. Kaiser Islam	05	02	40%	16,000.00
7	Mr. Nasir Uddin Chowdhury	05	05	100%	40,000.00
8	Mr. Mostafa Zaman Abbasi (Till May 2025)	05	01	20%	8,000.00
<b>Total</b>					<b>184,000.00</b>

Total 5 no. of Board Meeting held during the year-2025

### The Audit Committee Meeting, Attendance and Remuneration of Committee Members

Name of the Directors	Status	Total Meeting Held (During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Mustafa Zaman Abbasi	Chairman	01	01	Didn't take his remuneration	25%
Mr. Nasir Uddin Chowdhury	Chairman	02	02	Didn't take his remuneration	50%
Mr. Salim Bhuiyan	Member	04	02	Didn't take his remuneration	50%
Mr. Md. Shakil Rizvi	Member	04	03	Didn't take his remuneration	75%

Total 04 no. of Audit Committee Meeting held during the year-2025.

### The Nomination and Remuneration Committee (NRC) Meeting, Attendance and Remuneration of Committee Members

Name of the Directors	Status	Total Meeting Held(During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Mustafa Zaman Abbasi	Chairman	1	1	Didn't take his remuneration	50%
Mr. Nasir Uddin Chowdhury	Chairman	1	1	Didn't take his remuneration	50%
Mr. Salim Bhuiyan	Member	2	2	Didn't take his remuneration	100%
Mr. Md. Shakil Rizvi	Member	2	2	Didn't take his remuneration	100%

Total 02 no. of Nomination and Remuneration Committee (NRC) Meeting held during the year-2025.

### The Investment Committee Meeting, Attendance and Remuneration of Committee Members

Name of the Directors	Status	Total Meeting Held (During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Salim Bhuiyan	Chairman	01	01	Didn't take his remuneration	100%
Mr. Md. Shakil Rizvi	Member	01	01	Didn't take his remuneration	100%
Mr. Mohammad Manjur Mahmud	Member	01	01	Didn't take his remuneration	100%
Mr. Nasir Uddin Chowdhury	Member	01	01	Didn't take his remuneration	100%

Total 01 no. of Investment Committee Meeting held during the year-2025.

### The Risk Management Committee (RMC) Meeting, Attendance and Remuneration of Committee Members

Name of the Directors	Status	Total Meeting Held(During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Md. Shakil Rizvi	Chairman	01	01	Didn't take his remuneration	100%
Mr. Nasir Uddin Chowdhury	Member	01	01	Didn't take his remuneration	100%
Mr. Kaiser Islam	Member	01	01	Didn't take his remuneration	100%

Total 01 no. of Risk Management Committee (RMC) Meeting held during the year-2025.

### The Policyholder Protection & Compliance Committee Meeting, Attendance and Remuneration of Committee Members

Name of the Directors	Status	Total Meeting Held(During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Nasir Uddin Chowdhury	Chairman	01	01	Didn't take his remuneration	100
Mr. Mohammad Manjur Mahmud	Member	01	01	Didn't take his remuneration	100
Mr. Md. Shakil Rizvi	Member	01	01	Didn't take his remuneration	100

Total 01 no. of Policyholder Protection & Compliance Committee Meeting held during the year-2025.

# Statements of Board of Directors

## a) Director's statement regarding Adequacy of Internal Control Systems

The Board has reviewed the policies and manuals of various segments of businesses in order to establish an effective internal control system, which is adequate for achieving sustainable growth through orderly and efficient conduct of business. The directors have also checked the control procedures for ensuring the safeguarding of the company's asset, the prevention and detection of fraud and error, the adequacy and completeness of accounting records, timely preparation of financial information and the efficient management of risk.

The Board of Directors monitors the adequacy and effectiveness of Internal Control systems through the establishment of Audit Committee. While preparing the Audit Committee, all the conditions mentioned in the Corporate Governance guidelines of Bangladesh Securities and Exchange Commission have been properly addressed. The committee has reviewed the system of internal control and management of core risks faced by the company. It has also reviewed the audit process, the company's process for monitoring compliance with laws and regulations and codes of business conduct.

## b) Director's Responsibility to establish appropriate System of Internal Control

The company needs to have in place an appropriate and effective internal control environment under which internal controls are developed, implemented and monitored. The control environment consists of the mechanisms and arrangements that ensure internal and external risks to which the company is exposed to are identified; appropriate and effective internal controls are developed and implemented to soundly and prudently manage these risks; reliable and comprehensive systems are to be put in place to appropriately monitor the effectiveness of these controls.

On behalf of the Board of Directors,



**Towhid Samad**  
Chairman

Dated: 29 April, 2026

The Board of Directors has always been extremely active in establishing appropriate systems of internal control. The Board of Directors has no sympathy for any type of fraud in the company, and always promotes a sound and strong internal control system inside the company. The Board of Directors has always appreciated the internal controls that have been set up by management and have also given advice on any matters when required. The Board has always been very responsible and active in establishing an appropriate system of internal control. The Statements of Internal Control are detailed out on page 223 of this integrated annual report.

## c) Director's statement for establishing of high level of Ethics and Compliance within the organization

The Board of Director has always been committed to establishing a high level of ethics and compliance among all employees of the institutions. They have always encouraged management to ensure that everyone maintains a high ethical standard within the company. The Board guides management on principles that should be adopted and followed by everyone in the company.

Effective corporate governance can be achieved by adopting a set of principles and best practices. A great deal depends upon fairness, honesty, integrity and the manner in which the company conduct their affairs. BGIC PLC must make a profit in order to survive and grow; however, the pursuit of profits must stay within ethical bounds. The company has adopted policies that include environmental protection, whistle blowing, ethical training programs and so on. Such compliance mechanisms help develop and build a corporate image and reputation, gain loyalty and trust from clients and heighten commitment to employees. The Statements of Ethics & Compliance are detailed out on page 224 of this integrated annual report.

# Statement of Internal Control

At BGIC PLC, we recognize that a strong internal control system is essential to ensuring the integrity, efficiency, and reliability of our operations and financial reporting. Our internal control framework is designed to safeguard company assets, maintain accurate financial records, support compliance with applicable laws and regulations, and ensure the delivery of high-quality service to our policyholders and stakeholders.

## Our Objectives of Internal Control

Internal control is the process designed and affected by those charged with governance, management and other personnel to provide reasonable assurance about the achievement of the entity's objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations".

## Our Key features of Internal Control System

### 1. Control Environment

We have established a culture of accountability, transparency, and ethical conduct that underpins our control environment. Leadership sets a clear tone from the top, promoting integrity, performance, and adherence to established policies and procedures.

### 2. Management oversight and the control culture

An essential element of an effective system of internal control is a strong control culture. It is the responsibility of the Board of Directors and senior management to emphasize the importance of internal control through their actions and words. This includes the ethical values that management displays in their business dealings, both inside and outside the company.

### 3. Risk recognition and assessment

An effective internal control system requires that the material risks that could adversely affect the achievement of the company's goals are being recognized and continually assessed. BGIC PLC conducts regular enterprise risk assessments to identify and cover all risks facing the insurance (which are Fire risk, Marine, Motor risk, Insurable risk, Uninsurable risk, Market risk, liquidity risk, operational risk, legal risk and reputational risk). These assessments inform the design and implementation of targeted controls and mitigation strategies. Internal controls may need to be revised to appropriately address any new or previously uncontrolled risks.

### 4. Control activities and segregation of duties

Control activities should be an integral part of the daily activities of a company. An effective internal control system requires that an appropriate control structure

has set up, with control activities defined at every business level. These should include; top level reviews; appropriate activity controls for different departments or divisions; physical controls; checking for compliance with exposure limits and follow-up on noncompliance; a system of approvals and authorizations and, a system of verification and reconciliation.

We implement a range of control activities to reduce risk to acceptable levels. These include segregation of duties, authorization and approval processes, reconciliations, system access controls, and transaction monitoring. These controls are reviewed and updated regularly to adapt to changes in the business environment.

### 5. Information and communication

An effective internal control system requires there are adequate and comprehensive internal financial, operational and compliance data, as well as external market information about events and conditions that are relevant to decision making. Information should be reliable, timely, accessible, and provided in a consistent format. Employees are informed of their responsibilities related to internal control and are encouraged to report any irregularities or concerns through secure and confidential means.

### 6. Monitoring activities and correcting deficiencies

Ongoing monitoring of internal controls is conducted through internal audits, management reviews, and compliance testing. Identified deficiencies are promptly addressed, and remediation plans are implemented. Through the establishment of the Audit Committee, the Board of Directors monitors the effectiveness of internal control system. The Audit Committee evaluates whether management is setting the appropriate compliance culture by communicating the importance of internal control among the employees. They also review the corrective measures taken by the management relating to operational lapses.

### 7. Oversight and Accountability

The Board of Directors, through the Audit and Risk Committees, maintains oversight of the internal control system. Senior management is responsible for implementing and maintaining effective controls, and all employees are expected to understand and fulfill their control-related responsibilities.

# Statement on Ethics and Compliance

At BGIC PLC, we are committed to conducting our business with the highest standards of ethics, integrity, and transparency. Our dedication to ethical practices and full regulatory compliance forms the foundation of the trust we build with our policyholders, employees, partners, regulators, and the communities we serve.

## Ethical Standard

BGIC PLC is always committed to establishing and maintaining the highest level of ethical standard and highest level of business compliance. We have an 'Employee Code of Conduct' – a code of ethical behavior for all the employees of the company.

Managers of BGIC PLC are required to illustrate the highest standards of conduct and ethical behavior. The leaders/managers are expected to:

- Be diligent in enforcing the ethical standards and taking appropriate action if any violations.
- Lead according to the standards of ethical conduct, in both words and actions.
- Create and maintain an environment where employees feel comfortable asking questions or reporting concerns.
- Contact the Human Resources Division when assistance is needed.

The Employee Code of Conduct also specify the grounds of punishment to refrain employees from any unwanted behavior. For instances, an employee shall be liable to disciplinary actions, if he/she:

- Is in corruption or may reasonably be considered to be corrupt; or
- Assumes a style of living beyond his/her ostensible means; or
- Is convicted of any offence involving moral turpitude; or
- Is engaged or is reasonably suspected of being engaged in subversive activities, or is reasonably suspected of being associated with others engaged in subversive activities, and whose retention in service is therefore considered prejudicial to national security; or
- Is in possession of pecuniary resources or property disproportionate to his/her known sources of income etc.

The code of Conduct gives focus on the followings:

- Protecting Privacy of Clients' as well as Company's Confidential Information,
- Preventing Money Laundering and/or Fraud,
- Avoiding Drug/ Substance/ Alcohol Abuse and illegal activities in the Workplace
- Protecting company's assets
- Avoiding any conflict of interest etc.

## Professional Ethics

To developing the business of BGIC PLC, compliance should be seen as most priority, but rather as a positive approach that is in all of our interests. Employees of all the level is committed to serves reflect our shared values. BGIC PLCs going to be prepared its own Charter of Professional Ethics that reflects our ambitions, commitments and principles of excellence. It sets out our fundamental ethical principles and serves to guide our professional conduct.

## Respect for rules and others

One of the key parts of our business is to comply the applicable rules on professional conduct. These rules go beyond simply applying the legal provisions and regulations currently in force. The conduct of each individual should be guided by the principles of good faith and honesty. All of us are responsible to comply with the law and regulations particularly those that relate specifically with the Insurance sector to save the interests of all stakeholders.

## Customer insight

To identify and gain a better understanding of the clients, BGIC PLC has put in place a series of procedures and tools. The processes for Cover Notes, Certifications and documentations for new clients and for creating and updating claims and coverage files are governed by strict rules.

## Respect for others

The notions of good faith, honesty, moral integrity, precision and professionalism govern the conduct of every individual. Employees are expected to serve clients with loyalty, care and discretion.

## Respect for professional secrecy

The Employees of BGIC PLC are prohibited from using any confidential information of which they may become aware in the course of their work to perform transactions, whether directly or indirectly, for their own profit or that of others.

## Transparency

To reduce the conflict in future, the terms and conditions that will apply to the insurer and services are clearly informed by BGIC PLC to the clients. Our employees have given clear information about the services, insurance coverage and settlement before engagement to the clients.

## Meeting our commitments

Client-facing employees must be aware of the level of service that can be delivered to client and take care not to enter into commitments that cannot reasonably be met.

## Collective disclosure requirements

If any anomalies notice by the employees particularly with regard to ethics, without fear of reprisals or sanctions, they can directly alert the departmental head or senior management.

## Combating money laundering and the financing of terrorism

BGIC PLC have introduced an internal Checklist on ways of combating money laundering and the financing of terrorism. All employees are expected to remain vigilant in this regard. This vigilance is based upon knowing

## Communication of the statement of ethics & business practices

All employees properly inducted to comply with Code of Conduct and conform to the relevant laws and regulations. HR continuously raises awareness on regular interval among employees to ensure that business decisions and actions undertaken by employees completely in compliance with the prevalent rules and regulations. HR Department makes sure that during joining employees read, understand the Code of Conduct and acknowledge the same. The leaders/managers of BGIC PLC are mandatorily required to communicate and help their team members to understand how ethics apply to their positions and everyday behavior.

their clients well. We do not engage in transactions or financial deals with individuals or company of whose identity and/or activities are unknown to us.

## Integrity

Employees of BGIC PLC have judged any matter with their integrity as well as in terms of competencies. The reputation and continued success of BGIC PLC largely depend on a shared commitment to the core value of integrity. Respecting this value is the responsibility of each member of the company.

## Conflict of interest

Employees are advised to take particular care when they are responsible for dealing with clients, surveyors, agents on behalf of BGIC PLC. Any failure to disclose a conflict of interest leads to a disciplinary action.

## Preventing conflicts of interest

To prevent conflicts of interest from arising in particular by separating its premium, commission, claims etc. and adopting a collective approach to lending decisions by head office or branches, BGIC PLC has put in place decision-making systems.

## Compliance with the laws and regulations

BGIC PLC complies with all the prevailing laws and regulations of the country and maintains reputation as a law-abiding organization and good corporate governance. Employees have trained and guided to conduct business in compliant manner. The policy and procedures regarding business process are prepared in adherence to the laws and regulations.

# Reports on the Activities of the Audit Committee

FOR THE YEAR ENDED 31 DECEMBER 2025

## To The Board of Directors BGIC PLC

### Audit Committee

In compliance with the Notification No. SEC/CMRRCD/2006-158/Admin/02-08 and dated February 20, 2006 issued by the Bangladesh Securities and Exchange Commission relating to Corporate Governance Code, BGIC PLC established an Audit Committee on July 27, 2009.

### Responsibility to the Board of Directors

- The company shall have an Audit Committee as a sub-committee of the Board;
- The Audit Committee shall be responsible to the Board;
- The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;
- The duties of the Audit Committee shall be clearly set forth in writing.

### Constitution of the Audit Committee

- The Audit Committee was constituted by the 3 (three) members;
- The Board appointed members of the Audit Committee who are non-executive directors of the company excepting Chairman of the Board and included 1 (one) independent directors;
- All members of the audit committee are “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;
- When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;
- The company secretary, Saifuddin Ahmed act as the secretary of the Committee;
- The quorum of the Audit Committee meeting never constituted without at least 1 (one) independent director.

Name of the Members		Status
Mr. Mustafa Zaman Abbasi (Demised on 8th May, 2025)	Independent Director	Chairman
Mr. Nasir Uddin Chowdhury	Independent Director	Chairman
Mr. Salim Bhuiyan	Director	Member
Mr. Md. Shakil Rizvi	Director	Member

### Chairman of the Audit Committee is an independent Non-Executive Director

- Mr. Mustafa Zaman Abbasi, an Independent Non-Executive Director and Chairman of the Audit Committee, served in the role until his demise on 8 May 2025. Subsequently, Mr. Nasir Uddin Chowdhury was appointed as the Chairman of the Audit Committee.
- In the absence of the Chairman of the Audit Committee, the remaining members may elect one of themselves as Chairman for that particular meeting, in that case there shall be no problem of constituting a quorum and the reason of absence of the regular Chairman shall be duly recorded in the minutes.

- c) Chairman of the Audit Committee was present in the 40 Annual General Meeting (AGM). If in absence of Chairman of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting and reason for absence of the Chairman of the Audit Committee shall be recorded in the minutes of the AGM.

## Qualification of members including the Chairman

Mr. Mustafa Zaman Abbasi, one of the Independent Directors, is the qualified Chairman of the Audit Committee, possessing of vast experience. The other two members are also possessing significant experience in finance, accounting and audit. All the members of the Committee are 'financially literate' as defined by the Corporate Governance Code.

## Holding of the Audit Committee Meeting

As per the Terms of Reference, the Audit Committee shall conduct at least its four meetings in a financial year: provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee. During the year ended 31 December 2025, the Committee held four (4) meetings.

## Quorum of the Audit Committee Meetings

The quorum of the meeting of the Audit Committee constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.

## Attendance of the Members of Audit Committee, 2025

Name of the Directors	Status	Total Meeting Held (During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Mustafa Zaman Abbasi (Demised on 8th May, 2025)	Chairman	01	01	Didn't take his remuneration	25%
Mr. Nasir Uddin Chowdhury	Chairman	02	02	Didn't take his remuneration	50%
Mr. Salim Bhuiyan	Member	04	02	Didn't take his remuneration	50%
Mr. Md. Shakil Rizvi	Member	04	03	Didn't take his remuneration	75%

## Duty and Role of the Audit Committee

The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;

### The Audit Committee shall -

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- 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;
- Oversee hiring and performance of external auditors;
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- Review statement of all related party transactions submitted by the management;
- Review Management Letters or Letter of Internal Control weakness issued by statutory auditors; and
- 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.

## RESPONSIBILITIES AND FUNCTIONS OF THE AUDIT COMMITTEE

- a) Audit Committee's review statement in ensuring internal controls are well Adopted, properly managed and satisfactorily monitored.

BGIC PLC (BGIC PLC) has well defined internal control as a process to provide reasonable assurance that BGIC PLC's goals are achieved in terms of appropriate and effective business activities, reliable financial reporting and compliance with applicable legislation and regulations. This is an important way the Audit Committee helps management achieve this goal is to establish and follow appropriate policies and procedures on internal control.

A successful internal control environment, which comprises of the five factors i.e. Integrity and ethical value; Competence of the entity's people; Management's philosophy and operating style; Authority and responsibility; and Direction provided by the Board of Directors, requires careful consideration and evaluation of these factors. Management's goal is to increase awareness among the employees and understanding of why the BGIC PLC needs them and how to use them. The Audit Committee always emphasizes on these facts and ensures that management takes all steps to safeguard that employees are aware of the processes of internal control.

The Committee guides Management on issues of internal control frequently and also gives many decisions regarding critical issues. The Audit Committee has held 04 meetings throughout the year and has been working closely with the organization and is sufficiently content with the way that internal control is being managed by the BGIC PLC.

- b) Audit Committees' Role in ensuring compliance with Law and Regulations

Management, the Board, and the Audit Committee all play important roles in an organization's attitude at the top. Based on board expectations, executive management establishes the attitude. It is the audit committee's responsibility to monitor that attitude as well as oversee the organization's ethical environment and compliance with laws and regulations.

The Audit Committee has been playing an essential role in ensuring that the BGIC PLC is following laws and regulations from all authorities. The Committee takes quite a few measures for compliance which are as follows:

- i. Review the findings of any auditor observations, and any examinations by regulatory authorities.
- ii. Review the effectiveness of the control system for monitoring compliance with laws and

regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

- iii. Launch measures for:

- 1) The receipt, retention and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters; and
- 2) The confidential, unfamiliar submission by employees of the organization of concerns regarding questionable accounting or auditing matters.

- iv. Review for establishing the process for communicating the code of conduct to the employees, and for monitoring compliance therewith.

- v. Obtain regular updates from management and company legal advice regarding compliance matters.

The Audit Committee administers and assures the Board that the company adheres to all the applicable laws, rules and regulations of various regulatory authorities.

- c) Audit committees' involvement in the review of the external Audit Function

The Committee also focuses on the financial management and reporting of the company. The Committee provides a high level of specific expertise in this important area of BGIC PLC. Financial management and reporting determine the credit worthiness to outsiders and growth targets and successes to insiders. They are the key determinants in establishing the market value of BGIC PLC.

The Committee has taken up the following responsibilities regarding the evaluation of external audit function:

- i. Evaluate the external auditors' proposed audit scope and approach, including coordination of audit effort with internal auditing.
- ii. Evaluate the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors. In performing this evaluation, the committee will:
  - 1) At least annually, obtain and review a report by the independent auditor describing the audit firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review.
  - 2) Consider the opinions of management and internal audit.

- 3) Review and evaluate the findings and recommendations of the independent auditor.
  - 4) Present its conclusions with respect to the external auditor to the Board.
- iii. Present its conclusions with respect to the independent auditor to the Board.
  - iv. Meet separately, on a regular basis, with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Throughout the year, the Audit Committee has competently fulfilled its roles towards the BGIC PLC. The Committee has been extensively involved in the evaluation of the external audit function, and carried out its role competently.

- d) Statement of Audit Committees' involvement in the review of the Annual and Interim Financial Releases

The annual and interim financial release of the company contains sensitive financial information, which needs to be addressed cautiously. The Audit committee always is actively involved in reviewing these releases and always has recommendations to management on ways to improve these financials. The Committee reviews and discusses with management all significant correcting adjustments (whether or not made) to ensure that all material adjustments are properly reflected in the financial reports.

The Audit Committee assumes the following responsibilities with regards to annual and interim financial statements:

- Understand management's responsibilities and representations with regards to annual and interim financial statements.
- Understand and assess the appropriateness of management's selection of accounting principles and the most critical accounting policies.
- Understand the management's judgments and accounting estimates applied in financial reporting.
- Confer with both management and the external auditors about the financial statements.
- Assess whether financial statements are complete and fairly presented, in all material aspect, the financial position of the company and that disclosures are clear and transparent.
- Review earnings releases, financial statements, and other information presented within the financial statements prior to release.

The Audit committee assures itself that the external auditors are satisfied that the accounting estimates and judgments made by management, and that management's selection of accounting principles reflect an appropriate application of IFRS & IAS.

The Audit committee of BGIC PLC has always been substantially involved in the review of the financial statements and has provided recommendations whenever needed. The committee has duly carried out its responsibilities throughout the year 2025.

## MAJOR ACTIVITIES DURING THE YEAR 2025

The Audit Committee carried out its responsibilities and duties in accordance with the Terms of Reference and carried out the following activities during the financial year ended on December 31, 2025.

### Financial Reporting

- Reviewed the quarterly and annual financial statements of the Company focusing on significant changes to accounting policies and practices, compliance with accounting and reporting standards and other legal requirements.
- Concluded that the financial statements presented a true and fair view of the Company's financial performance before recommending them to the Board of Directors for approval.

### Internal Control

- The Audit Committee closely monitored the Business Risk Management Framework adopted by the Company.
- Reviewed the report on compliance of conditions of the Corporate Governance Code.
- Ensured internal Policies, Directives and Standards are in place and compliance related to laws and regulations are well monitored.

### Internal Audit

- The Audit Committee reviewed the adequacy of Internal Audit activities carried out during the year.
- The Internal Audit Reports were reviewed by the Audit Committee and monitored the implementation of Audit recommendations to improve Internal Control Environment.
- All the audit recommendations have been reviewed and followed up by the Audit Committee to ensure effective internal control and compliance at place.

## External Audit

- The Audit Committee appraised the external auditor's audit plan, nature and scope of the audit plan, audit report and the overall performance of the external auditor for the year 2025.
- The Audit Committee also reviewed the comments and responses in Management Letters issued by the statutory auditors for the year 2025.

## Related Party Transactions

- Reviewed reports of related party transactions showing amount, nature and basis of related party transactions and conflict of interest situations that may raise questions of management integrity to ensure that all related party transactions are undertaken on an arm's length basis and consistent with the Company's normal course of action.

## Recommendations

The recommendations of the Audit Committee are regularly placed before the Executive Committee and Board of Directors for necessary action.

## REPORTING

Reporting to the Board of Directors

- ◇ Reporting its activities to the Board. The report details member composition, terms of reference,

number of meetings held during the preceding year including the activities of internal audit services.

- ◇ Audit Committee is also required to immediately report to the Board on the following findings, if any:
  - Report on conflicts of interests;
  - Suspected or presumed fraud irregularity or material defect in or the internal control system;
  - Suspected infringement of laws, including securities related laws, rules and regulations;
  - Any other matter that it deems necessary.
- ◇ Audit Committee is also responsible to review the Board's statements on compliance with the CG for inclusion in the Annual Report.

## Reporting to the Authorities

In the event that the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the BSEC, upon reporting of such matters to the Board of Directors for three (3) times or completion of a period of six (6) months from the date of first reporting to the Board of Directors, whichever is earlier.

## Reporting to the Shareholders and General Investors

Based on the activities throughout the year and after reviewing the effectiveness of the internal controls system, the Audit Committee is of the opinion that adequate controls, procedures and risk management systems are in place to provide reasonable safeguard and that the financial position of the Company is adequately managed. Key issues discussed by the Committee are reported to the Board after each scheduled meeting and this practice will continue, thus ensuring any significant matters are considered and addressed appropriately.

On behalf of the Audit Committee,



**Nasir Uddin Chowdhury**

Chairman Audit Committee

Dated: 29 April, 2026

# Reports on the Activities of the Nomination and Remuneration Committee

FOR THE YEAR ENDED 31 DECEMBER 2025

## Nomination & Remuneration Committee

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 and dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code, BGIC PLC established a Nomination and Remuneration Committee (NRC) on December 10, 2018.

The NRC is a sub-committee of the Board of Directors. The NRC is responsible to the Board of Directors and they assist the Board of Directors 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 and Top Level Executives.

## Composition of the NRC

1. The Members of the Committee is nominated and appointed by the Board;
2. The Committee comprised of at least four members including an independent director. All members are non-executive directors;
3. The Chairman of the Board of Directors did not included in this committee;
4. The company secretary, Saifuddin Ahmed act as the secretary of the Committee.

Name of the Members		Status
Mr. Mustafa Zaman Abbasi (Demised on 8th May, 2025)	Independent Director	Chairman
Mr. Nasir Uddin Chowdhury	Independent Director	Chairman
Mr. Salim Bhuiyan	Director	Member
Mr. Md. Shakil Rizvi	Director	Member

## Chairman of the NRC

1. Mr. Mustafa Zaman Abbasi, an Independent Non-Executive Director and Chairman of the NRC Committee, served in the role until his demise on 8 May 2025. Subsequently, Mr. Nasir Uddin Chowdhury was appointed as the Chairman of the NRC Committee.
2. In the absence of the Chairman, the remaining members may elect one person from among themselves as Chairman for that meeting and the reason for the absence of the regular Chairman is duly recorded in the minutes;
3. The Chairman of the NRC was attend the 40th Annual General Meeting (AGM) to answer the queries of the shareholders.

## Holding of the NRC Meeting During 2025

1. As per the Terms of Reference, the Nomination & Remuneration Committee is required to hold at

least two (2) meetings in a year. During the year ended 31 December 2025, the Committee held two (2) meetings.

2. The Chairman of the NRC did not convene any emergency meeting upon request by any member of the NRC.
3. The proceedings of each meeting of the NRC is recorded in the minutes and such minutes is confirmed in the next meeting of the NRC.
4. NRC members did not directly or indirectly received any honorarium/remuneration other than director's fee or honorarium from the Company.

## Quorum of the NRC Meetings

The number of Directors required to constitute a quorum is determined by the Board 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.

## Attendance of the Members of NRC, 2025

Name of the Directors	Status	Total Meeting Held(During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Mustafa Zaman Abbasi	Chairman	1	1	Didn't take his remuneration	50%
Mr. Nasir Uddin Chowdhury	Chairman	1	1	Didn't take his remuneration	50%
Mr. Salim Bhuiyan	Member	2	2	Didn't take his remuneration	100%
Mr. Md. Shakil Rizvi	Member	2	2	Didn't take his remuneration	100%

## Responsibilities towards the NRC Policy

1. The NRC shall perform its duties in accordance with the terms of reference prescribed by the Board of Directors;
2. To recommend to the Board of Directors by identifying those who are eligible to be appointed in the top executive positions according to the prescribed criteria;
3. Determinants of rewards, potential value of rewards and identification and elimination of risks, identification of efficient officers and employees in the success of the company and strategy of awarding etc. are clearly mentioned in the policy;
4. The company disclosed the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;
5. Our Remuneration policy is transparent and it is sufficient to increase the performance of the employees;
6. The structure of remuneration is uncomplicated and the rationale and administration of the structure is straightforward.

## Activity of Nomination and Remuneration Committee during the year 2025

The committee noted the nomination and remuneration governance ensuring the standards and compliance accordingly. The activities of the NRC during the year 2025 were as follows:

1. Followed the Terms of Reference (ToR) of NRC, as approved by the Board of Directors;
2. Discussed the policy relating to the remuneration of the retiring and contract renewal to the top-level executives of the Company;
3. Developed, recommended and reviewed the company's annual human resource capital and training policies as well as involvement of financial matter regarding the increment and promotion;

## Nomination & Remuneration Policy

The policy of the NRC is enclosed to this Report as Enclosure A are shown at page 235.

## Acknowledgement

The NRC expresses their sincere thanks to the members of the Board of Directors and the management of the Company for their outstanding support and co-operation.

On behalf of the NRC,

**Mr. Nasir Uddin Chowdhury**



Chairman  
Nomination and Remuneration Committee  
Dated: 29 April, 2026

# Policy of Nomination and Remuneration Committee

## (A) PURPOSE:

1. Nomination and Remuneration Committee (NRC) is a subcommittee of the Board of Directors (the “Board”) of BGIC PLC (the “Company”).
2. The purpose of this policy is to specify the authority delegated to the NRC by the Board of the Company and to set out the role, responsibilities, membership and operation of the NRC in terms of the Corporate Governance Code notified by the Bangladesh Securities and Exchange Commission vide notification dated June 3, 2018 (the “CG code”).
3. The NRC shall be independent and responsible or accountable to the Board and to the Shareholders of the Company.

## (B) RESPONSIBILITY TO THE BOARD OF DIRECTORS:

1. The Company shall have NRC as a subcommittee of the Board;
2. 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, top level executive;
3. The Terms of Reference (ToR) of the NRC are in terms of the condition No. 6(5) (b) of the CG code.

## (C) CONSTITUTION OF THE NRC:

1. The NRC shall comprise of at least four (4) members including an independent director;
2. All members of the NRC shall be non-executive directors;
3. Members of the NRC shall be nominated and appointed by the Board;
4. The Board shall have authority to remove and appoint any member of the NRC;
5. In case of death, resignation, disqualification, or removal of any member of the NRC or in any other cases of vacancies, the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the NRC;
6. The Chairman of the NRC may appoint or co-opt any external expert and/or member(s) of staff to the NRC as advisor who shall be non-voting member, if the Chairman feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the NRC;
7. The Company Secretary shall act as the secretary of the NRC;
8. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;
9. 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.

## (D) Chairman OF THE NRC:

1. The Board shall select one (1) member of the NRC to be Chairman of the NRC, who shall be an independent director;
2. In the absence of the Chairman of the NRC, the remaining members may elect one of themselves as Chairman for that particular meeting, the reason of absence of the regular Chairman shall be duly recorded in the minutes;
3. The Chairman of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders;
4. Provided that in absence of Chairman of the NRC, any other member from the NRC shall be selected to be present in the AGM for answering the shareholder’s queries and reason for absence of the Chairman of the NRC shall be recorded in the minutes of the AGM.

## **(E) MEETING OF THE NRC:**

1. The NRC shall conduct at least two (2) meetings in a financial year;
2. The Chairman of the NRC may convene any emergency meeting upon request by any member of the NRC;
3. 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 NRC, whichever is higher, where presence of an independent director is must as required under condition 6(2)(h) of the CG code;
4. 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.

## **(F) TERMS OF REFERENCE:**

1. NRC shall be independent and responsible or accountable to the Board and to the shareholders;
2. NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
  - a) 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:
    - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
    - ii. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - iii. 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;
  - b) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
  - c) 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;
  - d) formulating the criteria for evaluation of performance of independent directors and the Board;
  - e) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
  - f) Developing, recommending and reviewing annually the company's human resources and training policies.
3. 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.

## **(G) NOMINATION AND REMUNERATION CRITERIA:**

The nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company, is followed by the company. The broad criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

### **(1) THE NOMINATION CRITERIA**

- a) The Company policies as well as guidelines and applicable laws/ regulations for the Company;
- b) A prescribed selection process that is transparent in all respects;
- c) Following a process which is compatible to the recognized standards and the best practices;
- d) Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company;
- e) Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality.

## RECRUITMENT AND SELECTION STANDARDS

The recruitment and selection of Directors and Top-Level Executives of the Company are made according to the following core guiding principles:

### Directors and Top Level Executives:

1. At first, identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
2. Then, 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 as well;
3. The Board of Directors appoints Directors' and Top Level Executives, upon nomination and recommendation of the NRC.

### Independent Director:

1. The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the businesses.
2. The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the IDRA and the Code of BSEC.
3. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

## (2) REMUNERATION CRITERIA

The key features of the Remuneration Criteria recommended by the NRC are as follows:-

1. The structure, scale and composition of remuneration/ honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, retain and motivate the top level executives to run the Company efficiently and successfully;
2. The context of packages, including remuneration/benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company Policies and Guidelines ratified by the Board as and when required;
3. The 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;
4. The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. if any; and
5. No member of the NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meetings and Board's sub-committee meetings attendance fees from the Company.

## (3) EVALUATION CRITERIA

### Board of Directors/Top Level Executives:

The respective line authority of the Directors and Top-Level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

### Independent Director:

The evaluation of performance of the Independent Directors (IDs) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings; participation in the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company.



Mr. Nasir Uddin Chowdhury  
Chairman of the NRC

# Reports on the Activities of the Investment Committee

FOR THE YEAR ENDED 31 DECEMBER 2025

## Investment Committee

There are an Investment Committee as a sub-committee of the Board of Directors for supervision of the Company's investment portfolio in the interest of clients, shareholders and stakeholders.

### Constitution of the Investment Committee

1. The Investment Committee constituted by the 5 (five) members and the committee members are appointed one director as chairman;
2. The Board appointed members of the Investment Committee who are non-executive directors of the company excepting Chairman of the Board;
3. All members of the Investment Committee are “financially literate” and at least 1 (one) member shall have investment portfolio or related accounting and financial management;
4. The Chief Executive Officer act as an ex-officio member of the Committee. However, he/she shall have no voting power at the meeting;
5. The company secretary, Saifuddin Ahmed act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes;

Name of the Directors		Status
Mr. Salim Bhuiyan	Vice-Chairman	Chairman
Mr. Md. Shakil Rizvi	Director	Member
Mr. Mohammad Manjur Mahmud	Director	Member
Mr. Nasir Uddin Chowdhury	Director	Member
Mr. Ahmed Saifuddin Chowdhury	MD & CEO	Member

### Chairman of the Investment Committee

1. The Board elected Mr. Salim Bhuiyan as a Chairman of the Committee;
2. In the absence of the Chairman, the remaining members are elect one person from among themselves as Chairman for that meeting and the reason for the absence of the regular Chairman is duly recorded in the minutes;
3. The Chairman of the Investment Committee shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.
3. The proceedings of each meeting of the Investment Committee is recorded in the minutes and such minutes is confirmed in the next meeting of the Investment Committee.
4. Chief Finance Officer, Chief Investment Officer and Chief Risk Officer of the Company may invite to attend the meeting to assist the committee.
5. Investment Committee members did not directly or indirectly received any honorarium/ remuneration other than director's fee or honorarium from the Company.

### Holding of the Investment Committee Meeting During 2025

1. During the year, the Committee held one (1) meeting.
2. The Chairman of the Investment Committee did not convene any emergency meeting upon request by any member of the Investment Committee.

### Quorum of the Investment Committee Meeting

The number of Directors required to constitute a quorum is determined by the Board in presence of either three members or two third of the members of the committee whichever is higher.

### Attendance of the Members of Investment Committee, 2025

Name of the Directors	Status	Total Meeting Held(During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Salim Bhuiyan	Chairman	01	01	Didn't take his remuneration	100%
Mr. Md. Shakil Rizvi	Member	01	01	Didn't take his remuneration	100%
Mr. Mohammad Manjur Mahmud	Member	01	01	Didn't take his remuneration	100%
Mr. Nasir Uddin Chowdhury	Member	01	01	Didn't take his remuneration	100%

## Role and Functions of Investment Committee

1. Prepare an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010 and recommend to the Board of Directors for its approval;
2. Investment committee shall have right to access all types of information, documents, reports etc. related to the investment of the insurer.
3. The committee will monitor and review the investment and investment related income on monthly basis and will inform it to the Board of Directors;
4. Before investing, considering the investment risk will ensure the suitability of the investment;
5. Ensure investment with a view to timely and properly repayment to the insurer and review the investment related risk and performance on a quarterly basis,
6. Ensure that necessary measures shall be taken to reduce the investment risks;
7. The Committee may, if necessary, take the advice of suitable experts;
8. Ensure reserve of necessary solvency and advise the Board of Directors in this regard;
9. Ensure that funds of the insurer shall not invest for the benefit of any member of the Board of Directors,
10. Ensure that capital losses on investments shall disclose in the financial statements.

11. Oversee the use of fixed assets and the accounting of rental income if any;
12. Supervise the protection of assets of the insurer;
13. Perform any other investment related duties as may be assigned by the Board of Directors.

## Activities of the Investment Committee during the year 2025

The activities of the Investment Committee during the year 2025 were as follows:

1. Reviewed and endorsed the organization's updated Investment Policy to align with long-term financial and risk objectives.
2. Conducted quarterly reviews of portfolio performance against benchmarks and risk-adjusted return metrics.
3. Reviewed opportunities in alternative assets, including infrastructure, private equity, and impact investing.
4. Monitored investment risk exposures, including market, credit, liquidity, and concentration risks.
5. Advanced the company's ESG investment strategy by incorporating environmental, social, and governance factors into management selection and asset allocation decisions.
6. Reviewed short-term investment strategies and cash holdings for optimization of yield and security for claim payment.

## Acknowledgement

The members of the Investment Committee expresses their sincere thanks to the members of the Board of Directors and the management of the Company for their outstanding support and co-operation.

On behalf of the NRC,



**Salim Bhuiyan**

Chairman, Investment Committee

Dated: 29 April, 2026

# Reports on the Activities of the Risk Management Committee

FOR THE YEAR ENDED 31 DECEMBER 2025

## Risk management committee

The Risk Management Committee is a sub-committee of the Board of Directors to play an effective role in implementing the strategies and action plans formulated by the Board of Directors to mitigate the cited and potential risks and to properly discharge the responsibilities of the Board of Directors in this regard.

## Constitution of the Risk Management Committee

1. The Risk Management Committee constituted by the 3 (Three) members;
2. The Board appointed members of the Risk Management Committee who are non-executive directors of the company excepting Chairman of the Board and included 1 (one) independent directors;
3. The members of the Committee appointed one Director as a Chairman;
4. At least 1 (one) member of the Risk Management

Committee selected from among the members of the Audit Committee;

5. The members of the committee have proper understanding and knowledge about the Company's business, management, risks and related matters and responsibilities and duties.
6. The Committee members may invite risk management experts to Committee meetings from time to time. However, in that case, the experts shall not have voting rights;
7. In the absence of the Chairman of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairman of the meeting. But in that case, the reason of the absence of the regular Chairman shall be duly recorded in the minutes of the meeting;
8. The company secretary, Saifuddin Ahmed act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes;

Name of the Directors		Status
Mr. Md. Shakil Rizvi	Director	Chairman
Mr. Nasir Uddin Chowdhury	Independent Director	Member
Mr. Kaiser Islam	Director	Member

## Risk Management Policies and Procedures

The Board of Directors set a clear and well-documented policy for risk management. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be included in the insurer's written policy. Processes should be in place for risk identification, assessment, monitoring and reporting including internal models.

## Role and Functions of the Risk Management Committee

1. It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate and ensure proper implementation of appropriate strategies for controlling them. The risk management committee will review the risk management policies and procedures of the organization and take measures to revise them if necessary. The Risk Management Committee shall take the effective prevention and control risk management procedure.

2. Determining risk thresholds and evaluating cost-benefit comparisons and qualitative reviews of identified risks and reporting to the Board.
3. Conducting overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc.
4. To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.
5. Monitoring and reviewing updated information on relevant matters including business continuity.
6. Adoption/preparation of appropriate action plans in existing systems to mitigate risks.
7. Assisting the company in doing the required solvency margin provided by the authorities by reviewing the solvency margin of the company and knowing how to resolve the same with details of the risks identified and submitting reports to the Board.

## Chairman of the Risk Management Committee

1. The Board elected Mr. Md. Shakil Rizvi as a Chairman of the Committee;
2. In the absence of the Chairman, the remaining members are elect one person from among themselves as Chairman for that meeting and the reason for the absence of the regular Chairman is duly recorded in the minutes;
3. The Chairman of the Risk Management Committee shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.

3. The proceedings of each meeting of the Risk Management Committee is recorded in the minutes and such minutes is confirmed in the next meeting of the Risk Management Committee.
4. The Committee may call upon the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer to assist the Committee;
5. Risk Management Committee members did not directly or indirectly received any honorarium/ remuneration other than director's fee or honorarium from the Company.

## Holding of the Risk Management Committee Meeting During 2025

1. During the year, the Committee held one (1) meeting.
2. The Chairman of the Risk Management Committee did not convene any emergency meeting upon request by any member of the Risk Management Committee.

## Quorum of the Risk Management Committee Meeting

The number of Directors required to constitute a quorum is determined by the Board in presence of either two members or two third of the members of the committee whichever is higher.

## Attendance of the Members of Risk Management Committee, 2025

Name of the Directors	Status	Total Meeting Held(During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Md. Shakil Rizvi	Chairman	01	01	Didn't take his remuneration	100%
Mr. Nasir Uddin Chowdhury	Member	01	01	Didn't take his remuneration	100%
Mr. Kaiser Islam	Member	01	01	Didn't take his remuneration	100%

## Activities of the Risk Management Committee during the year 2025

The activities of the Risk Management Committee during the year 2025 were as follows:

1. Conducted quarterly reviews of the organization's top risks across strategic, operational, financial, regulatory, and reputational categories.
2. Monitored external environment developments and potential impact on business continuity and operations.
3. Oversaw the development and implementation

of risk mitigation plans for high and critical risks.

4. Reviewed internal audit findings and compliance assessments related to risk governance and control failures.
5. Evaluated the company's capital adequacy and stress test outcomes.
6. Supported risk-training programs for executives and staff.
7. Coordinated with other Board committees (e.g., Audit, NRC, Investment, Policyholder Protection & Compliance) to ensure integrated risk oversight.

## Acknowledgement

The members of the members of the Risk Management Committee expresses their sincere thanks to the members of the Board of Directors and the management of the Company for their outstanding support and co-operation.

On behalf of the Risk Management Committee,



**Md. Shakil Rizvi**

Chairman, Risk Management Committee

Dated: 29 April, 2026

# Reports on the Activities of the Policyholder Protection & Compliance Committee

FOR THE YEAR ENDED 31 DECEMBER 2025

## Policyholder Protection & Compliance Committee

There is a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the Insurers for quick settlement and protection of interests and to carry out the duties assigned by the Board of Directors in this regard.

## Constitution of Policyholder Protection & Compliance Committee

- a) The Policyholder Protection & Compliance Committee constituted by the 3 (Three) members;
- b) The Board appointed members of the Policyholder Protection & Compliance Committee who are non-executive directors of the company excepting Chairman of the Board and included 1 (one) independent directors;
- c) The members of the Committee appointed one Director as a Chairman;
- d) In the absence of the Chairman of the Policyholder Protection & Compliance Committee, the remaining members may elect one person from among themselves as the Chairman of the meeting. But in that case, the reason of the absence of the regular Chairman shall be duly recorded in the minutes of the meeting;
- e) The company secretary, Saifuddin Ahmed act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes;

Name of the Directors		Status
Mr. Nasir Uddin Chowdhury	Independent Director	Chairman
Mr. Mohammad Manjur Mahmud	Director	Member
Mr. Md. Shakil Rizvi	Director	Member

## Role and the Functions of the Policyholder Protection & Compliance Committee

- a) To review customer complaints and providing recommendations to the Board of Directors for the purpose of speedy resolution of complaints and overseeing the implementation of complaint resolution activities in accordance with the policy;
- b) To submit regular reports to the Board of Directors regarding the number, nature, time of settlement and details of the complaints of the insured;
- c) Defining service level agreements, clear claim servicing parameters, standard operating procedures etc.;
- d) Method of escalating the settlement of insurance complaints, including outstanding ones with details of complaints, matters to be done in the case of insurance claims, implementation of laws, regulations and authority decisions related to customer service and taking necessary measures to ensure the commitment given by the Company;
- e) To oversee the implementation of various initiatives undertaken by the company to inform customer awareness and insurance related knowledge.

## Chairman of the Policyholder Protection & Compliance Committee

- a) The Board elected Mr. Nasir Uddin Chowdhury as a Chairman of the Committee;
- b) In the absence of the Chairman, the remaining members are elect one person from among themselves as Chairman for that meeting and the reason for the absence of the regular Chairman is duly recorded in the minutes;
- c) The Chairman of the Policyholder Protection & Compliance Committee shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.

## Holding of the Policyholder Protection & Compliance Committee Meeting During 2025

- a) During the year, the Committee held one (1) meeting.
- b) The Chairman of the Policyholder Protection & Compliance Committee did not convene any emergency meeting upon request by any member of the Policyholder Protection & Compliance Committee.
- c) The proceedings of each meeting of the Policyholder Protection & Compliance Committee is recorded in the minutes and such minutes is confirmed in the next meeting of the Policyholder Protection & Compliance Committee.
- d) Policyholder Protection & Compliance Committee members did not directly or indirectly received any honorarium/remuneration other than director's fee or honorarium from the Company.

## Quorum of the Policyholder Protection & Compliance Committee Meeting

The number of Directors required to constitute a quorum is determined by the Board in presence of either two members or two third of the members of the committee whichever is higher.

## Attendance of the Members of Policyholder Protection & Compliance Committee, 2025

Name of the Directors	Status	Total Meeting Held(During his/her period)	Number of Meetings Attended	Gross remuneration	Attendance %
Mr. Nasir Uddin Chowdhury	Chairman	01	01	Didn't take his remuneration	100%
Mr. Md. Shakil Rizvi	Member	01	01	Didn't take his remuneration	100%
Mr. Mohammad Manjur Mahmud	Member	01	01	Didn't take his remuneration	100%

## Activities of the Policyholder Protection & Compliance Committee during the year 2025

The activities of the Policyholder Protection & Compliance Committee during the year 2025 were as follows:

1. Evaluated and updated the Policyholder Protection Framework to enhance transparency, claims fairness, and complaint resolution.
2. Supported awareness campaigns for policyholders on rights, obligations, and fraud prevention.
3. Analyzed quarterly complaints reports to identify trends and recurring issues and ensured timely resolution and fair redress for escalated complaints.
4. Oversaw the implementation of the annual compliance risk assessment program.
5. Assessed the outcomes of regular policy performance reviews, focusing on cost-benefit analyses and policyholder impact.
6. Participated in dialogues with regulators and industry bodies to align on best practices in policyholder protection.

## Acknowledgement

The members of the Policyholder Protection & Compliance Committee expresses their sincere thanks to the members of the Board of Directors and the management of the Company for their outstanding support and co-operation.

On behalf of the Policyholder Protection & Compliance Committee,



**Mr. Nasir Uddin Chowdhury**

**Chairman, Policyholder Protection & Compliance Committee**

Dated: 29 April, 2026

# Secretarial Report from the Company Secretary

## Corporate Governance and Compliance

During the period, the Company has complied with all applicable provisions of the Companies Act, and the rules and regulations framed thereunder. The Company has also adhered to the relevant provisions of the Insurance Development and Regulatory Authority, Bangladesh Securities Laws/Listing Regulations etc. (where applicable), and other corporate governance guidelines issued by regulatory bodies.

The Board of Directors met five times during the financial year, with appropriate quorum present at each meeting. The Company has complied with the secretarial standards issued by the Institute of Chartered Secretaries of Bangladesh, particularly in relation to the conduct of Board and General Meetings.

## Board and Committee Composition

The composition of the Board and its Committees was in accordance with applicable laws. All required committees—namely the Audit Committee, Nomination and Remuneration Committee, Investment Committee, Risk Management Committee, Policyholder Protection and Compliance Committee met periodically and discharged their responsibilities effectively.

## Maintenance of Statutory Registers and Records

All statutory registers, records, and minutes of meetings were maintained in accordance with the provisions of the Companies Act and were available for inspection during the year. The Company's records were found to be up-to-date and compliant.

## Share Capital and Other Changes

During the year there were no changes in the authorized or paid-up share capital of the Company and the present Board of Directors has not bought any shares of the company to increase their shareholding position.

## Other Material Information

There were no material instances of non-compliance or penalties imposed by regulatory authorities during the reporting period. The Company maintained a healthy compliance culture and took proactive measures in adapting to regulatory updates.

FOLLOWED CORPORATE GOVERNANCE BODIES					
CORPORATE GOVERNANCE FORMULATED BY THE BOARD OF DIRECTORS OF THE COMPANY	CORPORATE GOVERNANCE OF INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY (IDRA)	CORPORATE GOVERNANCE OF BANGLADESH SECURITIES & EXCHANGE COMMISSION (BSEC)	CORPORATE GOVERNANCE OF BANGLADESH BANK	CORPORATE GOVERNANCE OF OTHER GOVERNMENT REGULATORY BODIES	CORPORATE GOVERNANCE OF GLOBAL STANDARD

FOLLOWED BANGLADESH SECRETARIAL STANDARD					
BSS – 1 MEETINGS OF THE BOARD OF DIRECTORS	BSS – 2 SECRETARIAL STANDARD ON GENERAL MEETINGS	BSS – 3 SECRETARIAL STANDARD ON MINUTES	BSS – 4 SECRETARIAL STANDARD ON DIVIDEND	BSS – 5 SECRETARIAL STANDARD ON MEETING THROUGH ELECTRONIC MODES (VIRTUAL OR HYBRID MEETINGS)	BSS – 6 SECRETARIAL STANDARD ON RESOLUTIONS BY CIRCULATION

Key Matters	Secretarial Broad Functions
Board Composition and Structure	<ul style="list-style-type: none"> <li>The composition of the board of directors, including the balance of executive and non-executive directors, diversity, and independence.</li> <li>The structure of the board, such as the roles of the Chairman, CEO, and other board committees.</li> </ul>
Board Responsibilities and Duties	<ul style="list-style-type: none"> <li>Clarification of the board's responsibilities, including oversight of strategy, risk management, and financial performance.</li> <li>Duties of individual directors, including their fiduciary duties, duty of care, and duty of loyalty.</li> </ul>
Board Meetings and Decision-Making	<ul style="list-style-type: none"> <li>Frequency and format of board meetings.</li> <li>Procedures for decision-making, including the establishment of quorum and voting requirements.</li> </ul>
Board Committees	<ul style="list-style-type: none"> <li>Establishment and functions of board committees, such as audit, NRC, Investment, Risk Management, Policy Holder Protection &amp; Compliance Committee.</li> <li>Composition, roles, and responsibilities of committee members.</li> </ul>
Executive Compensation	<ul style="list-style-type: none"> <li>Design and disclosure of executive compensation packages, including salaries, bonuses, and equity-based incentives.</li> <li>Alignment of executive pay with company performance and shareholder interests.</li> </ul>
Risk Management and Internal Controls	<ul style="list-style-type: none"> <li>Implementation of risk management processes to identify, assess, and mitigate risks facing the company.</li> <li>Establishment of internal controls to ensure compliance with laws, regulations, and internal policies.</li> </ul>
Transparency and Disclosure	<ul style="list-style-type: none"> <li>Transparency in financial reporting, including the timely and accurate disclosure of financial information.</li> <li>Disclosure of material information, such as significant events, transactions, and risks, to shareholders and other stakeholders.</li> </ul>
Shareholder Rights and Engagement	<ul style="list-style-type: none"> <li>Protection of shareholder rights, including voting rights, access to information, and the opportunity to participate in key decisions.</li> <li>Engagement with shareholders to solicit their input, address concerns, and promote dialogue.</li> </ul>
Ethical Conduct and Corporate Culture	<ul style="list-style-type: none"> <li>Promotion of ethical conduct and integrity throughout the organization.</li> <li>Fostering a corporate culture that values transparency, honesty, and accountability.</li> </ul>
Compliance and Legal Framework	<ul style="list-style-type: none"> <li>Compliance with laws, regulations, and industry standards relevant to the company's operations.</li> <li>Establishment of policies and procedures to ensure adherence to legal and regulatory requirements.</li> </ul>

The secretarial function remains committed to supporting the Board in ensuring transparent and ethical governance, maintaining legal compliance, and facilitating effective decision-making processes. I would like to thank the Board, senior management, and all stakeholders for their support and cooperation.

Kind regards,



**Saifuddin Ahmed**  
Company Secretary

# Key Notes from the Chief Finance Officer

Dear all,

We do the business within the framework of accounting principles and compliance thereof. The financial statements are prepared on a going concern basis and require management to make judgments, estimates and assumptions that effect the application of policies and reported amount of asset and liabilities. We are alert about revenue recognition, key management expenses and related party transactions.

The key management compensation is the near most same according to the previous year. No any other havoc related party transactions occurred during the year which is hampered for business and facilitate to the other parties such as directors and their subsidiary company. We create a circuit breaker for management expenses that should be not exceed the allowable expenses from IDRA circular and regulations.

We are also aware the benefit of employee who are engage to generate the income of the company. We expand our investment area on Bangladesh Govt. Treasury Bond and sharply follow up the day-to-day capital market to intimate the sale or buy decision for the Primary and Secondary share investment. Our fixed deposit with banks are too much higher than any other insurance company, because we met up business from day-to-day operation and never wish to encashment any FDR in any situation.

Analyzing the Company's financial statements, it can be seen that the income, expenditure and assets have shown satisfactory growth during the year under review.

The General Reserve Fund remained unchanged at Tk. 7.50 million during the year. The Dividend Equalization Fund has been increased by Tk. 5.00 million to Tk. 18.50 million from Tk. 13.50 million last year.

The balance of Fire Insurance Business Fund has increased by Tk. 56.14 million to Tk. 458.54 million from Tk. 402.40 million. The balance of Marine Insurance Business Fund decreased by Tk. 1.49 million to Tk.

229.28 million from Tk. 230.77 million. The balance of Motor Insurance Business Fund decreased by Tk. 8.68 million to Tk. 91.45 million from Tk. 100.13 million. The balance of Miscellaneous Insurance Business Fund increased by Tk. 40.82 million to Tk. 162.46 million from Tk. 121.64 million.

Amount due to other persons or bodies carrying on insurance business – Sadharan Bima Corporation and others increased by Tk. 131.54 million to Tk. 444.56 million from Tk. 313.02 million. Sundry Creditors increased slightly by Tk. 0.32 million to Tk. 50.98 million from Tk. 50.66 million.

Investment in Bangladesh Government Treasury Bonds remained unchanged at Tk. 37.00 million during the year. Fixed Deposit Receipts (FDRs) decreased by Tk. 33.32 million and stood at Tk. 967.83 million compared to Tk. 1,001.15 million in the previous year.

The total assets of the Company increased by Tk. 137.81 million and stood at Tk. 1,954.37 million as against Tk. 1,816.56 million in the previous year.

Gross Premium Income increased by Tk. 86.78 million and stood at Tk. 941.73 million compared to Tk. 854.95 million in 2024. Net Premium Income increased by Tk. 51.82 million to Tk. 518.40 million from Tk. 466.58 million in the previous year.

The Company achieved a Profit Before Tax of Tk. 118.70 million during the year compared to Tk. 109.91 million in the previous year, registering an increase of Tk. 8.79 million. Profit After Tax increased by Tk. 4.55 million and stood at Tk. 62.16 million against Tk. 57.61 million in 2024.

The increase in gross and net premium income contributed positively to the overall financial performance of the Company. Despite competitive market conditions and higher business volume, the Company maintained sound financial discipline and operational efficiency throughout the year.

Key Matters	CFO Broad Functions
Financial Performance	Provide updates on the company's financial performance, including revenue, profits, and expenses. This could involve discussing quarterly or annual financial results, highlighting key metrics, and explaining any significant variances from expectations.
Budgeting and Forecasting	Communicate about the budgeting process, including setting financial targets, allocating resources, and monitoring expenditures. May also discuss forecasting future financial performance and the assumptions underlying these projections.
Strategic Initiatives	Outline strategic initiatives related to financial management, such as cost-saving measures, investment opportunities, or expansion plans. May explain the rationale behind these initiatives and their expected impact on the company's financial position.
Regulatory Compliance	Address regulatory issues affecting the company's finances, such as changes in accounting standards, tax laws, or reporting requirements. May highlight compliance efforts and any potential risks or opportunities associated with regulatory changes.
Capital Allocation	Discuss how the company is allocating capital, including investments in growth projects, debt repayments, dividends, or share buybacks. May explain the decision-making process behind these allocations and their implications for shareholders.
Risk Management	Communicate about financial risks facing the company, such as market volatility, credit risk, or operational disruptions. May discuss risk mitigation strategies and how they are monitoring and managing these risks.
Stakeholder Communication	Address stakeholders such as investors, analysts, lenders, or board members, providing updates on financial performance and addressing any questions or concerns they may have.
Internal Controls	Emphasize the importance of internal controls and financial governance to ensure the accuracy and integrity of financial reporting. May discuss initiatives to strengthen internal controls and compliance processes.

## Diligent cost and cash flow management

For 2026, while macroeconomic and geopolitical developments remain uncertain, we look forward to the year with confidence, underpinned by recent demand momentum across the all-industrial sectors, the positive outlook for small and medium client trends and our reinforced resilient and defensive credentials. With our global exposure, we are naturally well hedged with respect to foreign exchange fluctuations from an operational perspective, however it is important to consider translational effects from currency developments when comparing turnover with previous years.

### The business combination has positively affected the financial profile of BGIC PLC. We are now more resilient than ever.

I would like to thank our customers, shareholders, banks, rating agencies, business partners and key stakeholders for their continued trust in BGIC PLC and their ongoing support to initiate and execute the right measures helping us to emerge stronger and be in the best position to take advantage of the opportunities we see on our way ahead.

Kind regards,



**Chowdhury Md. Abu Sayead**  
Chief Financial Officer

# Statements from the Head of Internal Audit & Compliance



The internal audit function is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance processes

## Annual Report Statement

As Head of Internal Audit and Compliance, I am pleased to report that our audit activities this year have been aligned with our strategic risk priorities. We conducted a series of targeted audits and reviews at the Head Office and Branches to strengthening our control environment and reinforcing our commitment to transparency and ethical conduct. The organization continues to maintain a high standard of regulatory compliance, and no significant deficiencies were identified that would materially impact operations.

## Compliance Certification Statement

We the audit team, based on the audits and monitoring activities conducted throughout the year, the company has maintained effective internal controls and has complied with applicable laws, regulations, and internal policies. Any areas of non-compliance have been addressed with corrective action plans.

## Statement to the Board

During the reporting period, Internal Audit completed its risk-based audit plan, providing assurance on critical operational and financial processes. Key findings were promptly communicated to management and followed up for timely remediation. Compliance monitoring has also been enhanced, with particular attention to emerging regulatory requirements and third-party risk management.

## Internal Communication Statement

Our role in Internal Audit and Compliance is not only to evaluate but also to add value. We are here to help departments strengthen their controls, improve efficiency, and ensure compliance. I encourage all teams to engage proactively with us, as maintaining integrity and accountability is a shared responsibility.

## Crisis or Incident Statement

Following the recent compliance breach, our team has completed a thorough internal review. Root causes were identified, and immediate actions have been taken to prevent recurrence. We are reinforcing training and updating relevant policies to ensure sustained compliance moving forward.

## Internal Audit & Compliance Department

We have a Department named Internal Audit & Compliance Department, which dedicatedly works to ensure effective controls mechanism in the entire business entity. The Internal Audit function provides independent assurance to the Supervisory Body and Executive Management on the adequacy of the design and effectiveness of the Organization's systems of internal control, including risk management, governance and operational processes, thereby helping them protect the assets, reputation and future sustainability of the company.

## Independence

The Head of the Internal Audit function provides the Audit Committee with a professional view on the adequacy of both the quantity and quality of the resource available to the Internal Audit function on at least an annual basis.

## The Head of the Internal Audit function:-

- Does not perform any operational functions and internally recruited Internal Audit staffs do not audit the operational functions from which they came for a period defined within the policies and procedures of the Internal Audit function.
- Is allowed to present the findings of Internal

Audit’s work to the Audit Committee without interference from the CEO or other members of Executive Management.

- Has open and unfettered communication lines with the External Auditors of the Organization.
- Has open communication lines with the relevant Supervisory Authorities covering the Organization.

## Reporting

- To ensure a meaningful dialogue with the Audit Committee and other stakeholders the following items should be considered and discussed with stakeholders to determine a reporting set that is both comprehensive and best suited to the company.
- A summary of the plan of work proposed and the

resource required to cover it (including any resource required from outside the Internal Audit function).

- A summary of the reports issued in the period under review and the rating (where applicable) of each of the reports.
- A list of any audit reports where Management action plans in response to audit reports have not been received or are not considered appropriate.
- On at least an annual basis, an assessment from the Head of the Internal Audit function on the overall effectiveness of the governance and risk and control framework of the company.
- A summary of the professional skills held by, and the training provided to, the staff of the Internal Audit function.

## Audit Team Performance

<b>Risk-Based Auditing</b>	Develop and execute an annual audit plan based on risk assessments aligned with the organization's strategic priorities.
<b>Control Evaluation</b>	Assess the adequacy and effectiveness of internal controls across departments and functions.
<b>Compliance Monitoring</b>	Ensure adherence to laws, regulations, policies, and ethical standards.
<b>Fraud Detection &amp; Prevention</b>	Identify red flags for fraud or misconduct and work closely with investigation teams if needed.
<b>Advisory Services</b>	Provide insights and recommendations to improve efficiency, reduce risk, and enhance governance.
<b>Follow-up &amp; Monitoring</b>	Track and ensure timely implementation of management action plans in response to audit findings.

## Conducting Underwriting Audits

An underwriting audit is a management control tool used to determine whether line underwriters are properly implementing underwriting policy. Typically, a staff underwriter or a team of staff underwriters visits a branch or regional office and reviews individual underwriting files. The audit focuses on proper documentation; adherence to procedure, classification, and rating practices; and conformity of selection decisions to the underwriting guide and bulletins. Staff underwriters also monitor underwriting activity by analyzing statistical results by type of insurance, class of business, size of loss exposure, and territory. Statistical data show the extent to which underwriting goals are met, but they do not conclusively demonstrate whether the results are a product of implementing the

company’s underwriting guidelines. Staff under, writers also conduct field audits to ensure compliance with the company’s underwriting guidelines.

Looking ahead, we will continue to evolve our approach to keep pace with the dynamic risk landscape, leveraging technology and deepening collaboration across the organization. Our priority remains to support a culture of ethical behavior, operational transparency, and continuous improvement.

I would like to thank the member of the Audit Committee, Investment Committee and Risk Management Committee, senior management, and all employees for their ongoing support and collaboration. Together, we remain committed to safeguarding the organization’s reputation and long-term sustainability.

Kind regards,



**Md. Manik Miah**

Head of Internal Audit & Compliance

# Policy Statement on Sustainable Supply Chain

Supply Chain Management (SCM) in the insurance sector is not as physically tangible as in manufacturing or retail, but it's increasingly critical in ensuring operational efficiency, risk mitigation, and customer satisfaction. An SCM policy in this context focuses on managing third-party relationships, data flows, service providers (like surveyors, adjusters, IT vendors), and ensuring continuity in claims, underwriting, and support services.

## BGIC PLC's Supply Chain Management Flow Chart

### Sustainable supply chain

#### Selection & Audit

#### Approval & Contract

#### Management with integrity

#### Track & Review

### Scenarios

- Build a qualified supplier roster in the database.
- The procurement team assess and selects vendors according to office requirements.
- Receive and inspect the delivered goods or services based on company's supplier management requirements.
- Review and evaluate the supplier after the goods or services are delivered.

### Requirements

- **Recommendation:** Establish multiple channels for supplier referrals.
- **Audit:** Audit and evaluate both financial and non-financial information of suppliers. The result should be disclosed publicly.
- **Requirements:** The Procurement Team sets up screening criteria.
- **Selection:** The Procurement Team selects vendors based on the principle of fairness, impartiality confidentiality and transparency.
- **Contract:** Contracts must be approved by Finance dept. and Legal dept.
- **Management:** Maintain the supplier database, set up a reward- penalty scheme and track supplier performance.
- **Communication:** Strictly abide by the code of conduct, respond quickly to complaints and provide sustainability training.
- **Evaluation:** Evaluate and score suppliers' services and keep records of their scores in the management system.
- **Assessment:** Evaluation should be conducted at least once a year, and outstanding suppliers would be rewarded accordingly.

### ESG

- Increase research and disclosure requirements on non-financial information, and give priority to suppliers with high ESG scores when all else equal.
- Ask suppliers to sign the code of conduct, including employee right protection, anti-commercial bribery and anti-false advertising.
- Provide training courses, including policy planning, systematic operation, product quality management, safe production, working skills and rights protection, to improve the cooperation.
- Suppliers who received regulatory penalties for severe environmental damages or mishandling employee disputes will be given the lowest rating and banned from cooperation within a certain period.

## Environmental protection, employee rights protection, and risk management

Sustainable supply chain					
Selection & Audit		Approval & Contract	Management with integrity	Track & Review	
<b>Scenarios</b>	Build a qualified supplier roster in the database.	The procurement team assesses and selects vendors according to project requirements.	Receive and inspect the delivered goods or services based on Ping An's supplier management code.	Review and evaluate the supplier after the goods or services are delivered.	
<b>Requirements</b>	<p>Recommendation: Establish multiple channels for supplier referrals.</p> <p>Audit: Audit and evaluate both financial and non-financial information of suppliers. The result should be disclosed publicly.</p>	<p>Requirements: The Procurment Team sets up screening criteria.</p> <p>Selection: The Procurment Team selects vendors based on the principle of fairness, impartiality confidentiality and transparency.</p> <p>Contract: Contracts must be approved by Finance dept and Legal dept,</p>	<p>Management: Maintain the supplier database, set up a reward- penalty scheme and track supplier performance.</p> <p>Communication: Strictly abide by the code of conduct, respond quickly to complaints and provide sustainability training.</p>	<p>Evaluation: Evaluate and score suppliers' services and keep records of their scores in the manage-ment system.</p> <p>Assessment: Evaluation should be conducted at least once a year, and outstanding suppliers would be rewarded accordingly.</p>	
<b>ESG</b>	Increase research and disclosure requirements; on non-financial information, and give priority to suppliers with high ESG scores when all else equal.	Ask suppliers to sign the code of conduct.including employee right protection, anti-commercial bribery and anti-false advertising.	Provide training courses, including policy planning, systematic operation, product quality management, safe production, working skills and rights protection, to improve the cooperation.	Suppliers who received regulatory penalties for severe environmental damages or mishandling employee disputes will be given the lowest rating and banned from cooperation within a certain period.	
Environmental protection, employee rights protection, and risk management					

# Whistle Blowing Policy

## Whistle Blowing Procedure

Whistle blowing is increasingly recognized as an important tool in the prevention and detection of corruption and other malpractice. The clandestine nature of corrupt behavior means that it may never come to light unless cases are reported by people who discover them in the course of their work. Employees are encouraged to report any wrongdoing within the firm. The Head of Internal Audit & Compliance and Human Resources Divisions are the primary channel to report any incident. The Reporting channels offer the employees the opportunity to report while maintain their identity confidential.

BGIC PLC Company's whistle blowing procedures encourage employees to disclose concerns using appropriate channels before these concerns become a serious problem, which might jeopardize our reputation through negative publicity, regulatory investigation, fines and/or compensation.

## Aims and Objectives

The 'Whistle Blowing' Policy is intended to cover serious public interest concerns that fall outside the scope of other procedures. These, as stated in the policy are that in the reasonable belief of the employee, the following matters are either happening now, have happened, or are likely to happen:

- A criminal offence
- The breach of a legal obligation
- A miscarriage of justice
- A danger to the health and safety of an individual
- Damage to the environment

## The Whistle Blowing Policy covers the following:

- conduct which is an offence or a breach of law, e.g. fraud, corruption or theft
- disclosures related to miscarriages of justice
- health and safety risks, including risks to patients/visitors as well as other employees
- damage to the environment, e.g. green issues
- Verbal, sexual or physical abuse of patients, or other unethical conduct/behavior
- discrimination on grounds of sex, race or disability or religion
- poor clinical practice
- malpractice
- professional misconduct
- nepotism

This list is neither exclusive nor exhaustive and there may be other serious public interest concerns, which would come under this Policy.

## Responsibilities

The Chief Executive Officer is the nominated board sponsor for the Whistle blowing Policy and Procedure across the company, ensuring that all concerns raised are dealt with fairly, thoroughly and in accordance with the policy. All managers are responsible for ensuring that staff are aware of the policy and its application, and for creating an environment in which staff are able to express concerns freely and without fear of reprisal. The individual has a responsibility to raise concerns providing s/he has a reasonable belief that malpractice and/or wrongdoing has occurred.

## Complaint and Whistleblowing Management

In order to further standardize the Company's whistleblowing management, BGIC PLC has established Whistle-blowing Management Procedure according to relevant laws, regulations and company's situation. The Company has established a handling mechanism, including inspection, investigation, and evaluation to resolve conflicts and disputes in a timely manner. Those who have made outstanding contributions to the improvement of the Company's operations and management shall be awarded according to the Whistle-blowing Reward Management Method. The whistleblower should make a report or complaint based on an objective truth and abide by laws and regulations, and shall not disturb the public safety and social order. The Company has set up a whistleblowing hotline (02223383056-8 & 02223386125) and email address (info@bgicinsure.com) to receive non-consumer customer service related complaints from internal and external parties (including but not limited to company employees, customers, suppliers, government and regulatory units) about the Company or the Company's employees and agents. The Whistle-blowing Work Department of the Company deals with complaints and reports in a confidential, lawful, objective, fair, and timely manner, and coordinate the relevant departments to investigate and handle them specifically. Meanwhile, the Company undertakes to protect the whistleblowers' information and their legitimate rights and interests, and protect whistleblowers from unfair dismissal, persecution or retaliation.

However, from experience BGIC PLC understands that an effective whistle blowing policy demands for a shift in the culture. No whistle blower found during the year.

# Policy of Dividend Distribution

## Policy Title

This policy will be applicable to BGIC PLC. This Policy is called “BGIC PLC- Dividend Distribution Policy” pursuant to Bangladesh Securities & Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021. This policy is for declaration and payment of dividend to shareholders of the company.

## Objective

The objective of the Policy is to provide guidance to stakeholders on the dividend distribution framework adopted by the Company. The Board of Directors of the Company shall consider this Policy when resolving on dividends, always in compliance with the provisions of the Companies Act, 1994, notifications issued by the BSEC and other applicable legal provisions.

## Application

The Policy serves as a guideline only for the Board. The decision of the Board with respect to the amount of dividend recommended by it for any given period will be final and shall not be open to challenge on the basis of the Policy. In the event of a conflict between the Policy and the existing statutory regulations, the statutory regulations will prevail.

## Dividend Distribution:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN.
- Dividend of the margin client of stock broker or merchant banker shall pay off to the Consolidated Customer’s Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder.
- Company, immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, shall intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account.

- Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
- Company shall submit a compliance report to the Commission and the exchange(s) in a specified format at Annexure-A of BSEC, within 7 (seven) working days of completion of dividend distribution and shall publish the compliance report in its website.
- The company, by itself or by appointing an agent, shall maintain detailed information of BO account, bank account, mobile phone number, email and address of the shareholder or unit holder for the purpose of proper distribution of cash dividend or stock dividend.
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

## Declaration Criteria

Dividend other than interim dividend shall be declared at the Annual General Meeting of the Shareholders based on the recommendation of the Board. The Board has the authority to declare interim dividend.

Subject to the provisions of the applicable law, the Company’s dividend payout will be determined based on available financial resources, growth/investment requirements and fair shareholder return.

## Dividend shall be recommended under the followings criteria:

- a) After providing for depreciation and Tax in accordance with law,
- b) After transferring to the reserves such amount of Profit as may be considered,
- c) Remaining undistributed transferred to dividend equalization fund.
- d) If the current year’s profit is not adequate then the company may be recommended dividend out of accumulated dividend equalization reserve fund.

## Dividend Equalization Reserve

BGIC PLC Company has been continuing a 'Dividend Equalization Reserve Fund'. The dividend equalization reserve may be operated by appropriating a portion of the distributable profit from time to time to enable the company to maintain consistency in distribution of dividend from year to year. In cases where there is inadequacy for current profit for payment of desired dividend amount then it may be transferred from this account to distributable profit to maintain consistency in dividend distribution.

## Dividend declaration factors to be considered

The form, frequency and amount of future dividends shall be at the discretion of our Board and subject to the approval of our shareholders and will depend on various factors including but not limited to:

1. Revenue collection;
2. Cash inflows and outflows;
3. Condition of Financial Position;
4. Capital requirements/ adequacy of capital;
5. Profit earned during the financial year;
6. Adequate cash utilization opportunities;
7. Future business expansion plans;
8. Retained earnings reflected with expected return from the business;
9. Applicable taxes on dividend in hands of recipients including dividend distribution tax, where applicable.

## Interim Dividend

Interim dividends as and when decided by Board will be declared after considering the interim Profit & Loss or Other Comprehensive Income and Balance Sheet statement for the period for which interim dividends are declared. Interim Profit & Loss or Other Comprehensive Income and Balance Sheet Statement will be prepared considering the profit, depreciation for the full year, taxation including the differed tax and any anticipated losses for the year.

## Unclaimed / undistributed Dividend

- Company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof,

## Disclosures

In case it is proposed not to declare dividend during any financial year, the grounds thereof and the information on the manner in which the retained profits of the Company, if any, are being utilized shall be disclosed to the Shareholders in the Board's Report forming part of the Annual Report of the Company for the given financial year.

as per BO account number-wise or name-wise or folio number-wise of the shareholder and disclose the summary of aforesaid information in the annual report and shall also report in the statement of financial position (quarterly/annually) as a separate line item 'Unclaimed Dividend Account'.

- Company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:
- If any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the company as maintained for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be.
- If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the company to the Capital Market Stabilization Fund (CMSF) with shareholders' detailed information as directed or prescribed by the Commission.
- If any shareholder claims cash dividend after transfer of such dividend to the Fund, within (fifteen) days of receiving such claim, the company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund.
- If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund with shareholders' detailed information.
- If any shareholder claims stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within (fifteen) days of receiving such claim, the company shall, after proper verification of the claim, recommend to the manager of the fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund.

# Principles of Disclosure of Material Information (MI) and Price Sensitive Information (PSI)

## PRINCIPLES

This Principles is called “BGIC PLC– Principles of Disclosure of Material Information & Price Sensitive Information” and has been framed by BGIC PLC pursuant to “বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (সুবিধাভোগীব্যবসানিষিদ্ধকরণ) বিধিমালা, ২০২২” dated December 28, 2022.

## OBJECTIVES

The objective of the Principles is:

- to protect the shareholder’s right;
- to protect the fluctuation of capital market;
- to protect the insider trading;
- to disclose the material information and price sensitive information.

## CONTENTS OF PRICE SENSITIVE INFORMATION (PSI)

1. Information related to the financial report, financial results and other basic information related to the financial performance;
2. Information related to dividend and corporate declarations;
3. Information related to the change of corporate structure (i.e. amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.);
4. Information related to the change of capital structure;
5. Information related to the business extension, change, etc.;
6. Information related to the Company’s fund management and structural change of the fund;
7. Any other information as defined by the BSEC as PSI through various rules, regulations, circulars and directives; and
8. Any information published by the BSEC in official gazette defining as PSI.

## CONTENTS OF MATERIAL INFORMATION

1. Factors related to changes in financial conditions, such as:-
  - a) Changes in financial statements, such as significant decrease or increase in income, expenses, cash flows, receivables, liabilities or assets etc. and revaluation of most or significant assets or any information or statement or comment regarding revaluation

of significant assets or significant decrease-increase;

- b) The following comparative information in the financial statements:
    - i. Earnings per share;
    - ii. Net operating cash flow per share;
    - iii. Net asset value per share;
  - c) Material changes in the value or composition of assets of the company;
  - d) Any special instructions or any modification of any special instructions previously given by the regulatory authority of the company regarding reservation of provisions; and
  - e) Any change in the accounting policies of the company, etc.
2. Information regarding corporate announcements, such as:-
    - a) Any decision relating to dividend;
    - b) Decision to declare or issue rights, bonus issues or similar benefits to security holders;
    - c) Corporate declarations or other information relating to the receivables of the investors; and
    - d) Any change in dividend distribution policy, etc.
  3. Information regarding changes in corporate structure, such as:-
    - a) Acquisition or disposal of any existing assets of the company at least 05% (five percent) or more;
    - b) Merger of the Company with another company;
    - c) Any acquisition or substantial acquisition of shares of any company, etc.;
    - d) Demerger of any unit of the company;
    - e) Conversion or winding up of any unit of the Company;
    - f) Changes in corporate operations by way of capital reorganization or merger or demerger;

- g) Takeover proposal or internal service acquisition proposal of any company;
  - h) Change of ownership that may affect controlling of the Company; and
  - i) Change of name or address, etc.
4. Information regarding changes in capital structure, such as:-
- a) Any decision regarding private or public or rights offer of securities or changes in its capital structure;
  - b) Systematic repurchase or redemption of securities of the Company;
  - c) Any decision regarding consolidation of shares, exchange of shares, conversion of any security into equity security or conversion of debentures into shares; and
  - d) Significant changes in rights of security holders, etc.
5. Information regarding expansion, change etc. of business activities, such as:-
- a) Any significant development or change in the Company's technology, production or facilities;
  - b) Significant capital investment or significant change in the purpose of the organization;
  - c) Significant new contracts, product, patent, service or business changes;
  - d) Significant realization of long-term Bad Debts;
  - e) Any change of the Board of Directors or any resignation or termination of the Chief Executive, CEO, CFO and Company Secretary;
  - f) Change of statutory auditor or corporate governance compliance auditor and credit rating company or agency;
  - g) Initiation of legal proceedings or development of regulatory matters or any significant judgment or order by the court;
  - h) Change of category of listed security in the stock exchange(s) or company's de-listing from the exchange(s);
  - i) Any significant management contract, investor relations agreement, service agreement, or related party transaction that could materially affect the financial statements of the Company;
  - j) Information relating to decision of sale or purchase of any fixed asset or renovation or development or expansion of plant or machinery (BMRE) or setting up of new units;
- k) Grant or acceptance of significant advances or loans between the inter-company, subsidiary, or associate companies; and
  - l) Any kinds of loan or related benefits receive and provide or exchange with any directors of the Company.
6. Information related to loan and debt management, such as:-
- a) Borrowing and repayment of 25% or more of the paid-up capital or net asset value, whichever is higher;
  - b) The encumbrance or discharge of significant assets;
  - c) Failure to pay any bank or creditor or debt obligation or liability for a period exceeding 06 (six) months;
  - d) Significant new loan agreements; and
  - e) Foreign loan agreement or investment agreement, etc.
7. Others, such as:-
- a) Signing of any material agreement or cancellation or substantial amendment of previously declared/signed agreement;
  - b) Loss of any substantial assets of the Company or any event affecting its reputation;
  - c) Cancellation or substantial modification of any scheme previously declared; and
  - d) Submission of qualified report of the Company by the auditor, etc.
8. The Commission may, by order published in the Official Gazette, determine any other information to be Material Information.

## DISCLOSURES ON THE WEBSITE

The company shall disclose on its website all such events/information which has been disseminated to the BSE and Stock Exchange(s) under this Principles and such disclosures shall be posted on the website of the company for a minimum period of three years.

## MONITORING AND REPORTING

The 'Key Managerial Personnel' (KMP) are jointly responsible to the Board for monitoring and reporting the implementation of this Policy. "Key Managerial Personnel" means the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, and such other officer/s as may be prescribed by the Board of Directors.

## Principles Review

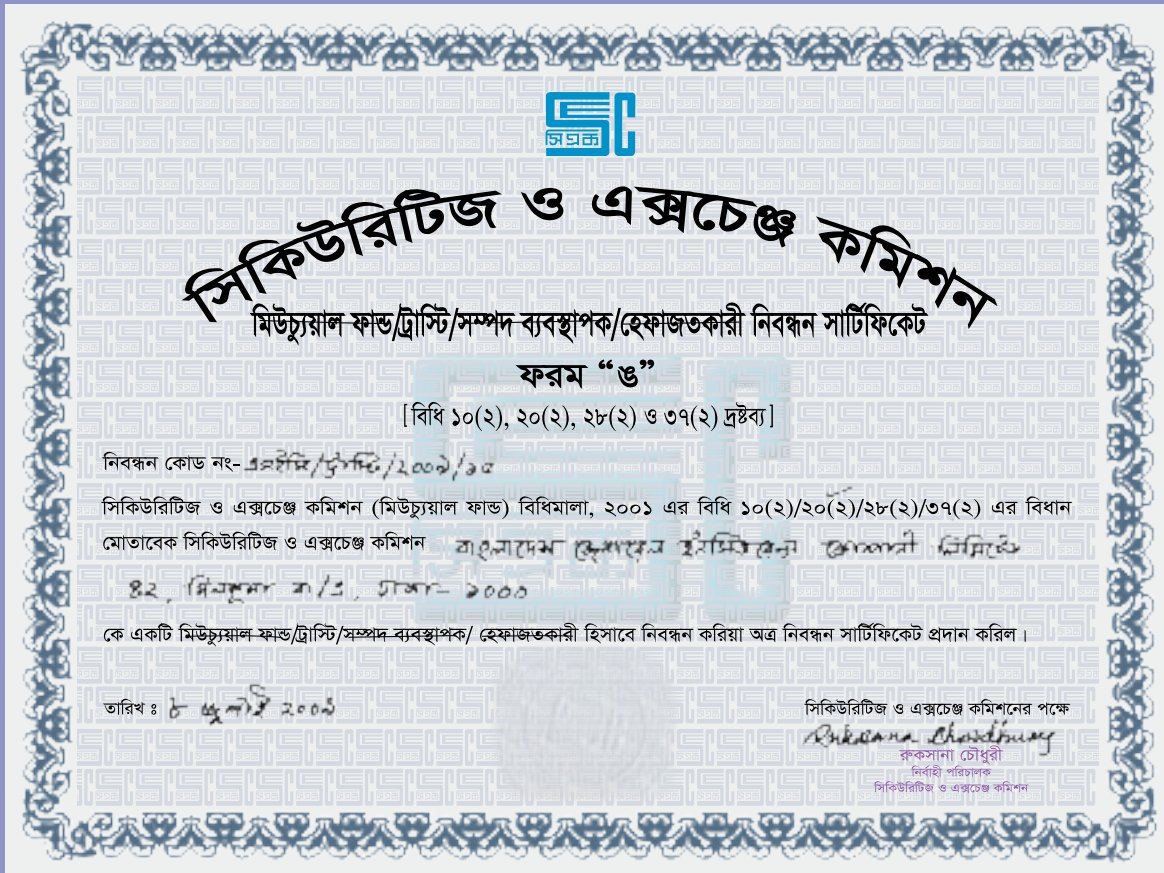
The Board may modify these Principles as it deems necessary, with the assistance of Key Managerial Personnel (KMP). Any changes will be subsequently updated on the website.

# Credit Rating History

Rating agencies assign credit ratings to the BGIC PLC with our respective requirements. The agencies evaluate BGIC PLC based on a set of criteria that include an assessment of its capital adequacy, governance and risk management. Each rating agency uses a different methodology for this assessment. Rating agency has been rated BGIC PLC based on audited financials and other relevant quantitative and qualitative information based on 31 December on every year. Now we are presenting the history of Credit Rating from the beginning with the reflection of gradually growth.

Year	Rating Agency	Long Term Claim Paying Ability (CPA) Rating	Outlook	Date of Rating	Validity of Rating
2016	ARGUS	A+	Strong	14 July, 2016	14 July, 2017
2017	ARGUS	A+	Strong	24 July, 2017	24 July, 2018
2018	ARGUS	A+	Strong	15 July, 2018	15 July, 2019
2019	ARGUS	A+	Strong	18 July, 2019	18 July, 2020
2020	ARGUS	AA-	Very Strong	18 August, 2020	17 August, 2021
2021	ARGUS	AA+	Very High Credit	19 August, 2021	18 August, 2022
2022	ARGUS	AA+	Very High Credit	08 August, 2022	07 August, 2023
2023	ARGUS	AAA	Stable	12 August, 2023	11 August, 2024
2024	ARGUS	AAA	Stable	10 August, 2024	09 August, 2025





# Credit Rating Report

# AAA

## INSURANCE' FINANCIAL STRENGTH (IFS) RATING

Rating Agency: ARGUS Credit Rating Services Ltd.

### Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expire
Bangladesh General Insurance Company PLC	AAA	ST-1	Positive	10 Aug 2025	09 Aug 2026

### Rating Explanation

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

### Rating Validity

This validity assumes no additional loan over that disclosed in FY24 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

As per Regulations contained in the Section 63(2) of the “Insurance Act, 2010” and  
“নন-লাইফ ইস্যুরেন্স ব্যবসায় স্থাপনা ব্যয়ের সর্বোচ্চসীমানির্ধারণবিধিমালা, ২০১৮” প্রদত্ত বিধান অনুযায়ী :

## Directors’ Certificate

We certify that:

1. The value of investment as shown in the Balance Sheet has been taken at cost.
2. The value of all assets shown in the Balance Sheet has been reviewed as at 31 December 2025 and in our belief the assets set forth in the Balance sheet are shown in the aggregate amount not exceeding their realizable or market value under the several headings enumerated therein.
3. All expenses of management (whether directly or indirectly including payments of all kinds of commission or remuneration for procuring business) wherever incurred in respect of Fire, Marine, Motor and miscellaneous insurance have been fully debited to respective revenue accounts as expenses.

**Ahmed Saifuddin Chowdhury**  
Chief Executive Officer

**Md. Shakil Rizvi**  
Director

**Mr. Nasir Uddin Chowdhury**  
Independent Director

**Towhid Samad**  
Chairman

Dhaka: April 29, 2026

[Compliance of Corporate Governance as per condition No. 1(5) (xxvi)]

## Declaration by CEO & CFO

April 29, 2026

The Board of Directors  
BGIC PLC  
42, Dilkusha Commercial Area,  
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31 December 2025.

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 BGIC PLC for the year ended on 31st December, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in 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 31st December, 2025 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,



**Chowdhury Md. Abu Sayead**  
Chief Financial Officer (CFO)



**Ahmed Saifuddin Chowdhury**  
Chief Executive Officer (CEO)

Section 6.5(kha) of IDRA Corporate Governance Guideline, 2023  
[সকল পর্ষদ সদস্য এবং জৈষ্ঠ্য নির্বাহীদের অবশ্যই একটি স্বাক্ষরিত ঘোষণা প্রদান  
করে বার্ষিক ভিত্তিতে আচরণ নীতিমালা পরিপালনের নিশ্চয়তা প্রদান করতে হবে।]

# Declaration by Bod & Top Executives

April 29, 2026

The distinguished Shareholders of  
BGIC PLC  
42, Dilkusha Commercial Area,  
Dhaka-1000.

Subject: Declaration on Code of Conduct and National Integrity Strategy for the year 2025.

Pursuant to the condition of Insurers Corporate Governance Guideline, 2023 from Insurance Development & Regulatory Authority, Ref. No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 under Section 6.5(kha), we do hereby declare that:

- a) We adhere to the code of conduct and national integrity strategy prescribed and formulated by the company and by the country and facilitate compliance by all.
- b) We conduct our business in compliance with all the rules and regulations, do not do anything that brings the reputation of the business into disrepute and harms the general and minority shareholders.
- c) "My money is the wealth of the country," following the principle we do not waste money in any way and do not launder the country's money to other countries. We want to build a strong financial base in the country.
- d) We are not associated with any activities or demonstrative task against countries and states in which sovereignty is threatened.
- e) We are involved in the development of the nation. We do not engage in any unusual activities that bring shame and disgrace to the nation.
- f) We are committed to creating a modern and well-organized society. This company does not support anyone in any anti-social activities and will not tolerate such activities in future.
- g) We do not do anything that is harmful to the climate and that causes environmental crisis. We adhere to the climate policy and do environmentally friendly activities.
- h) Man is the best creature in creation. Human love is the great religion. Human service is our main goal. No directors, higher officials and staff of this company is involved in any anti-human or oppressive work.

## Signed by-

Mr. Towhid Samad	Chairman
Mr. Salim Bhuiyan	Vice Chairman
Mr. Md. Shakil Rizvi	Director
Mr. A K M Mazharul Islam	Nominated Director
Mr. Kaiser Islam	Nominated Director
Mr. Mohammad Manjur Mahmud	Nominated Director
Mr. Nasir Uddin Chowdhury	Independent Director
Mrs. Priti Chakraborty	Independent Director
Mr. Ahmed Saifuddin Chowdhury	Managing Director & CEO
Mr. K M Masum	Additional Managing Director, Marketing
Mr. Md. Imran Rouf	Additional Managing Director, Risk Management
Mr. Chowdhury Md. Abu Sayead	Additional Managing Director & CFO
Mr. Md. Manik Miah	Additional Managing Director, Internal Audit & Compliance
Mr. Md. Nazrul Islam	Additional Managing Director, Technical & reinsurance
Mr. Syed Galib Mashuk Murshed	Additional Managing Director, HR & Administration
Mr. Adnan Alam	Additional Managing Director Structural Investment
Mrs. Rashida Banu	Additional Managing Director, Claims
Mr. Saifuddin Ahmed	Additional Managing Director & Company Secretary

Section 12.1(Gha) (7) of IDRA Corporate Governance Guideline, 2023  
[মুখ্য নির্বাহীকর্মকর্তা এই মর্মে প্রত্যয়ন করবেন যে,  
তার নিজ দক্ষতা, জ্ঞান এবং বিশ্বাস অনুসারে, কোম্পানী কর্তৃক বছরে এমন কোন  
লেনদেন করা হয়নি যা প্রতারণামূলক, বেআইনী বা কোম্পানীর আচরনবিধি লঙ্ঘন করে  
এবং এ প্রত্যয়নপত্র বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।]

## Testimonial by Chief Executive Officer

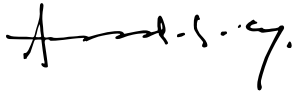
April 29, 2026

Pursuant to the condition of Insurers Corporate Governance Guideline, 2023 from Insurance Development & Regulatory Authority, Ref. No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 under Section 12.1(Gha) (7), I do certify that:

### There are, to the best of my 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;
- The financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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;
- The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

Sincerely yours,



**Ahmed Saifuddin Chowdhury**  
Chief Executive Officer (CEO)

June 23, 2025

The Chairman  
Bangladesh Securities and Exchange Commission (BSEC)  
Securities Commission Bhaban  
E-6C Agargaon, Sher-e-Bangla Nagar  
Administrative Area, Dhaka — 1207

Dear Sir,

**Scrutinizer's Report on the 40<sup>th</sup> AGM of BGIC PLC.**

As per requirement of the condition no. 9 of the Directive No. BSEC/CMRRCD/2009- 193/08 dated March 10, 2021 of Bangladesh Securities and Exchange Commission (BSEC), we (Mohammad Sanallah & Associates) have been appointed as an Independent Scrutinizer to scrutinize the e-voting system of 40<sup>th</sup> Annual General Meeting (AGM) of Bangladesh General Insurance Company PLC, held on Sunday, June 22, 2025 at 11:00 am on digital platform.

In this connection we are pleased to enclose the Scrutinizer's Report in detail.

Thanking you

Very truly yours  
For **Mohammad Sanallah & Associates**

  
**Mohamimai Sanallah FCS**  
CEO & Lead Consultant

**INDEPENDENT SCRUTINIZER'S REPORT  
ON  
BANGLADESH GENERAL INSURANCE COMPANY PLC.**

<b>Name of the Company</b>	Bangladesh General Insurance Company PLC.
<b>Meeting identification</b>	40th Annual General Meeting
<b>Meeting held on</b>	Sunday, June 22, 2025 at 11:00 AM
<b>Deemed Venue</b>	Registered Office: 42 Dilkusha C/A,
<b>Dhaka 1000</b>	
<b>Mode of Meeting</b>	Digital Platform / Online Voting System
<b>Objective of the Report</b>	To comply BSEC Directive No. CMRRCD/2009-193/08 dated March 10, 2021.

**1. Appointment as an Independent Scrutinizer**

We (Mohammad Sanauallah & Associates) have been appointed as an Independent Scrutinizer for the purpose of observing, monitoring e-voting system at the 40th Annual General Meeting (AGM) of Bangladesh General Insurance Company PLC. (here in after referred to as the Company) and authenticate the voting results under digital system.

**2. Management Responsibility**

The Management of the company is responsible to ensure the compliance with the requirements of the Companies Act, Rules and notifications of BSEC, listing regulations relating to voting in respect of the resolutions contained in the AGM notice including the dispatch of notice to the members and also for ensuring a secured framework for e-voting on digital platform.

**3. Scrutinizer's Responsibility**

Our responsibility as an Independent Scrutinizer is restricted to making a scrutinizer's report of the votes cast in 'Favor ' or 'Against the resolution contained in the AGM Notice, based on the reports generated from the e-voting system provided by the "Luxury IT Limited" (ISP) and ensure that the e-voting process and e-voting at the AGM is done in a fair and transparent manner and submit a Report on the e-voting on the resolutions based on the report generated from the electronic voting

**4. Dispatch / Publication of Notice convening the AGM**

4.1 The Company completed dispatch of the Notice convening the AGM dated April 28, 2025 through national dailies Financial Express, Daily Jugantor and www.arthosuchak.com (online newspaper) and the same was hosted on the Company's website: www.bgicinsure.com



- 4.2 The Annual Report 2024 containing the 40th AGM Notice along with Directors' Report, Auditors Report and Audited Financial Statements was uploaded on the Company's website and forwarded to all the Members in their Email-IDs with Company/Depositories on May 29th, 2025.
- 4.3 Digital AGM platform link for placing questions/comments and e-voting thereon were provided to the Members through emails and SMS on 19th June, 2025.

**5. Record date/ Cut-offdate:**

The Voting rights were reckoned as on May 21, 2025, being the Cut-off date for the purpose of deciding the entitlement of Members fore-voting at the AGM. Shareholding structure of the Company at the record date were as follows:

Name of the Shareholder	No. of Shares	% of Shareholding	No. of Shareholders
Sponsors, Directors & Associates.	18,045,197	33.40	12
Institutions	11,172,420	20.68	46
Investment & Mutual Fund	14,360,861	26.58	8
General Public - Local	10,448,777	19.34	7,233
Total	54,027,255	100	7,299

**6. E-voting procedure**

- 6.1 The Company appointed "Luxury IT Limited" as meeting service provider. "Luxury IT Limited" operated the virtual meeting with an option of e-voting for recording the votes of the Members electronically on all the items of the business transacted at the 40th AGM of the Company.
- 6.2 The "Luxury IT Limited" set up electronic voting facilities through the link: <https://bgic.virtualagmbd.com>. The Company had uploaded all the items of business transacted at the AGM on the website of the company namely [www.bgicinsure.com](http://www.bgicinsure.com) to facilitate their Members to cast their votes through online e-voting system.
- 6.3 The Company had made available e-voting facility to its Members 48 hours before the Annual General Meeting.

**7. Voting at the AGM:**

We obtained the list providing details relating to Members who have casted their votes through e-voting, such as their names, BO/folios, number of shares held by them by the AGM Service Provider.



**8. Process of scrutiny and counting of votes:**

The process of the e-voting system was virtually monitored by us at the time of e-voting. After the e-voting period was done, the service provider blocked the voting option with the permission of the Chairman and downloaded the e-voting results.

**9. Voting Results:**

As an Independent Scrutinizer we observed that:

- 9.1 The 40th Annual General Meeting Started at 11.00 am on June 22, 2025
- 9.2 The e-voting period commenced at 11:00 am Friday, June 20, 2025 and ended at 11:18 am on Sunday, June 22, 2025
- 9.3 Members casted their votes electronically conveying their In-favor or against in respect of the Ordinary Resolutions and Special Resolution, on the e-voting platform.
- 9.4 197 Members including proxy holders participated in the meeting.174 Members casted their votes through digital voting platform.
- 9.5 The due process of election and detailed information of e-voting results were duly authenticated by us.
- 9.6 Voting Results with respect to each item on the Agenda as set out in the Notice of the 40th Annual General Meeting dated April 28, 2025, are enclosed in the Annexure- I. All the Ordinary Resolutions and Special Resolution have been passed with requisite majority.

**10. Custody of Records:**

All electronic data and relevant records of e-voting have kept by the Company Secretary of the company for safe keeping.



**Mohammad Sanauullah FCS**  
Membership No. F-0004  
CEO & Lead Consultant  
Mohammad Sanauullah & Associates



June 23, 2025

Annexure-I

**Bangladesh General Insurance Company PLC.  
40th Annual General Meeting  
Held on Sunday, June 22, 2025 at 11:00 am  
E-Voting Results**

<b>Agenda No. 1: Ordinary Resolution</b>	<b>E-voting</b>	<b>No. of Members</b>	<b>No. of Valid Votes</b>	<b>%</b>
<i>To receive, consider and adopt the Directors' Report and Auditors' Report and the Audited Financial Statements of the Company for the year ended 31st December 2024.</i>  <b>RESOLVED that the Audited Financial Statements of the Company for the year ended 31st December 2024 and the Reports of Directors' and Auditors thereon be and are hereby received considered and adopted.</b>	In Favor	170	17,937,252	100
	Against	1	5	0
	Total	171	17,937,257	100
<b>Agenda No. 2 : Ordinary Resolution</b>	<b>E-voting</b>	<b>No. of Members</b>	<b>No. of Valid Votes</b>	<b>%</b>
<i>To declare Dividend for the year ended 31st December 2024 as recommended by the Board of Directors.</i>  <b>RESOLVED that @ 10% Cash Dividend as recommended by the year Board of Directors of the Company for the year ended 31st December 2024 be and is hereby declared to pay those Members whose names appeared on the members Register of company on the record day i.e. 21st May 2025, subject to deduction of withholding tax.</b>	In Favor	172	17,933,056	99.98
	Against	2	4,372	0.02
	Total	174	17,937,428	100
<b>Agenda No. 3 : Ordinary Resolution</b>	<b>E-voting</b>	<b>No. of Members</b>	<b>No. of Valid Votes</b>	<b>%</b>
<i>To elect/ re-elect/ appoint of Directors</i>  <b>(a) RESOLVED that, Mr. Salim Bhuiyan (Sponsor) be and is hereby re-elected as Director of the Company under Article 96 and 97 of the Articles of Association of the Company.</b>	In Favor	162	17,932,657	99.98
	Against	1	4,362	0.02
	Total	163	17,937,018	100

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Agenda No. 3 : Ordinary Resolution	E-voting	No. of Members	No. of Valid Votes	%
<i>To elect/ re-elect/ appoint of Directors</i> <b>(b) FURTHER RESOLVED THAT Mr. Mohammad Manjur Mahmud and Mr. Kaiser Islam (public shareholders) be and are hereby re-elected as Directors of the Company under article 96 and 97 of the Articles of Association of the Company.</b>	In Favor	160	16,655,422	99.97
	Against	1	4,362	0.03
	Total	161	16,659,784	100
Agenda No.4 : Ordinary Resolution	E-voting	No. of Members	No. of Valid Votes	%
<i>To appoint Statutory Auditors of the Company for the year 2025 and to fix their remuneration.</i> <b>RESOLVED that M/s. Mahfel Huq &amp; Co., Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company for the year ending 31st December, 2024, at a remuneration of Tk. 450,000 (Taka Four Lakh fifty thousand) only excluding VAT.</b>	In Favor	160	17,911,724	99.98
	Against	1	4,362	0.02
	Total	161	17,916,086	100
Agenda No. 5: Ordinary Resolution	E-voting	No. of Members	No. of Valid Votes	%
<i>To appoint Corporate Governance Compliance Auditors for the year 2025 and to fix their remuneration.</i> <b>(a) As per BSEC Corporate Governance Code: RESOLVED that Mohammad Sanauullah &amp; Associates, Chartered Secretaries &amp; Management Consultants be and are hereby re-appointed as Corporate Governance Compliance Auditors for the Company as per BSEC Corporate Governance Code, for year ending 31st December 2025 at a remuneration of Tk. 80,000 (Eighty Thousand) only excluding tax and VAT.</b>	In Favor	163	17,932,393	99.98
	Against	1	4,362	0.02
	Total	164	17,936,755	100

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Agenda No. 5: Ordinary Resolution	E-voting	No. of Members	No. of Valid Votes	%
<i>To appoint Corporate Governance Compliance Auditors for the year 2025 and to fix their remuneration.</i>	In Favor	157	17,911,578	99.86
	Against	2	25,020	0.14
	Total	159	17,936,598	100
<i>b) As per Corporate Governance Guideline issued by IDRA</i>				
<b><i>FURTHER RESOLVED that Mohammadullah &amp; Associates, Chartered Secretaries be and are hereby appointed as Corporate Governance Compliance Auditors for the Company as per IDRA Corporate Governance Guideline for the year ending 31st December 2025 at a remuneration of Tk. 33,500 (Taka Thirty-three Thousand Five Hundred) only excluding tax and VAT.</i></b>				
Agenda No. 6: Ordinary Resolution	E-voting	No. of Members	No. of Valid Votes	%
<i>To approve the re-appointment of Chief Executive Officer of the Company.</i>	In Favor	156	17,409,819	100
	Against	1	100	0
	Total	157	17,409,919	100
<b><i>RESOLVED that, Mr. Ahmed Saifuddin Chowdhury be and is here re-appointed as Chief Executive Officer (CEO) of the Company for further period of two years 8 days with effect from 1st August, 2025.</i></b>				

Based on the aforesaid results, **Ordinary Resolutions** as contained from Agenda **No.1 to Agenda No.6** of the Notice dated April 28, 2025 have passed with requisite majority.



**Mohammad Sanauullah FCS**  
CEO & Lead Consultant  
Mohammad Sanauullah & Associates

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

**Certificate as per Condition No.1(5)(xxvii) of the BSEC Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Bangladesh General Insurance PLC. for the year ended 31 December 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

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

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

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Except for the matters highlighted in the Independent Auditor's Report, proper books and records have been kept by the Company as required under the Companies Act 1994, the Securities Laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory, except for the conditions 5(2)(b), 5(2)(c), 5(2)(f), and 5(4)(b).

For: **Mohammad Sanauullah & Associates**



**Mohammad Sanauullah FCS  
CEO & Lead Consultant**



**May 14, 2026**

**Bangladesh General Insurance Company PLC.**  
**Status of Compliance with the Corporate Governance Code**  
For the year ended 31st December 2025

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

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

**Report under Condition No.9**

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
<b>1</b>	<b>BOARD OF DIRECTORS:</b>			
1(1)	<b>Board's Size</b> The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	√		The Board consists of 8 Directors including two Independent Directors.
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		There are two Independent Directors.
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	√		Independent Directors have declared their Compliances.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (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;	√		Do
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	√		Do
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	√		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		Do

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) : Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		Do
1(2)(d)	The post of independent director(s) cannot 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 3 (three) years, which may be extended for 1 (one) tenure only:	√		
<b>1(3)</b>	<b>Qualification of Independent Director (ID)</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	√		Profile of ID Available in the 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 Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		Mr. Nasir Uddin Chowdhury & Mrs. Priti Chakraborty
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
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 or experiences may be relaxed subject to prior approval of the Commission.			No such cases arose
<b>1(4)</b>	<b>Duality of Chairman of the Board of Directors and Managing Director of chief Executive Officer</b>			
1(4)(a)	The positions of the Chairman of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		Chairman and the Managing Director (MD) and/ or CEO filled by different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairman of the Board shall be elected from among the non-executive directors of the company;	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairman and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairman of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairman for that particular Board's meeting; the reason of absence of the regular Chairman shall be duly recorded in the minutes.	√		
<b>1(5)</b>	<b>The Director's Report to Shareholders</b>			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		Disclosed in the Annual Report
1(5)(ii)	The Segment-wise or product-wise performance;	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Do
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);			No such extraordinary gain/loss occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such situation arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such situation arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No such situation arose
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
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;	√		
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 minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			Situation Not Arose
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;	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
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;			No significant deviations noticed
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;			Declared 11% cash Dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
<b>1(5)(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:</b>			
1(5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			Not Applicable
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).	√		
<b>1(5)(xxiv)</b>	<b>In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:</b>			
1(5)(xxiv) (a)	A brief resume of the director;	√		
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;	√		
<b>1(5)(xxv)</b>	<b>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:</b>			
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv) (f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
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;	√		
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
<b>1(7)</b>	<b>Code of Conduct for the Chairman, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairman 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 and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
<b>3(1)</b>	<b>Appointment</b>			
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);	√		DO
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		DO

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		DO
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		DO
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		DO
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		DO
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
<b>3(3)(a)</b>	<b>The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:</b>			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		Stated in the certificate of Due Diligence by CEO and CFO
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
<b>4</b>	<b>Board of Directors' Committee-For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
<b>5</b>	<b>AUDIT COMMITTEE:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committees shall be composed of at least 3 (three) members;	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;		√	The MD is a member of Audit Committee
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 member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
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 independent director.		√	The 60th AC meeting was conducted without the presence of an ID
<b>5(3)</b>	<b>Chairman of the Audit Committee</b>			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairman of the Audit Committee, the remaining members may elect one of themselves as Chairman 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 Chairman shall be duly recorded in the minutes.	√		
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;			Two AC meetings violated the AC meeting requirements
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.			The 62nd meeting was conducted by the ID and MD. Since MD can not be a member, the quorum does not meet.
<b>5(5)</b>	<b>Role of Audit Committee The Audit Committee shall:-</b>			
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;	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
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; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			Not Applicable
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		In Practice
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;			No Such Event Occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do
<b>5(6)(b)</b>	<b>Reporting to the Authorities</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such Instance (Reporting)
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):-</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		In Practice

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
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, top level executive;	√		Do
6(1)(c)	The Terms of Reference (To R) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		Is in Practice
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) 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 in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairman 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 Chairman feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
<b>6(3)</b>	<b>Chairman of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairman of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairman of the NRC, the remaining members may elect one of themselves as Chairman for that particular meeting, the reason of absence of the regular Chairman shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairman of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		During the financial year NRC hold Two meetings
6(4)(b)	The Chairman of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such instance
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of 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.	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
<b>6(5)</b>	<b>Role of the NRC</b>			
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:	√		
<b>6(5)(b)(i)</b>	<b>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;</b>			
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;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			Not Applicable
6(5)(b)(iv)	Formulating 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.	√		
<b>7</b>	<b>External or Statutory Auditors.</b>			
<b>7(1)</b>	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-</b>			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	Any 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.	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
<b>8</b>	<b>Maintaining a website by the Company:-</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		Company Website id duly linked with the stock exchanges
8(2)	The company shall keep the website functional from the date of listing.	√		Do
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		Do
<b>9</b>	<b>Reporting and Compliance of Corporate Governance.-</b>			
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 Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		The Certificate of Compliance obtained from Mohammad Sanaullah & Associates is duly presented in the Annual report-2025
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.	√		Mohammad Sanaullah & Associates is duly appointed at AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		The status of Compliance is duly published in the Directors' Report.



## MOHAMMADULLAH & ASSOCIATES CHARTERED SECRETARIES & CONSULTANTS

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### Report to the Shareholders of Bangladesh General Insurance Company PLC. on Compliance on the Corporate Governance Guidelines Issued by Insurance Development & Regulatory Authority (IDRA)

We have examined the compliance status to the Corporate Governance Guideline by Bangladesh General Insurance Company PLC (BGIC) for the year ended on 31 December 2025. This Guideline relates to the Notification No. 53.03.0000.075.22.025.2020.230, dated 19th October, 2023 of Insurance Development and Regulatory Authority (IDRA).

Such compliance with the Corporate Governance Guideline 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 Guideline.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Guideline.

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:

The Company has complied with the conditions of the Corporate Governance Guideline as stipulated in the above-mentioned Corporate Governance Guideline issued by the Insurance Development and Regulatory Authority (IDRA);

The compliance of Corporate Governance Guideline is satisfactory.

Dated, May 10, 2026

**Shikh Mohammadullah, MBA (IBA), LLB, FCS**

Practicing Chartered Secretary

Mohammadullah & Associates is a Firm of Chartered Secretaries under Certificate of Private Practice Issued by Institute of Chartered Secretaries of Bangladesh.

**Bangladesh General Insurance Company PLC.**  
**Compliance Status on Corporate Governance Guideline**  
**Issued by Insurance Development & Regulatory Authority (IDRA)**

Status of compliance for the year ended 31st December 2025 with conditions imposed by the Insurance Development & Regulatory Authority (IDRA) Ref: no.53.03.0000.075.22.025.2020.230 dated 19th October 2023 is presented below:

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
<b>5</b>	<b>Governance framework</b>			
	Governance framework should have a system which ensure the rights of the shareholders' and policy holders' through designing appropriate policy	√		
<b>6.</b>	<b>Board of Directors and its Directors</b>			
<b>6.1</b>	<b>Composition of the Board</b>			
	The Board shall consist of at best 20 (Twenty) members with minimum 2 (Two) Independent Directors.	√		The Board of the Company comprised of 8 (eight) Directors including 2 (two) Independent Directors.
<b>6.2</b>	<b>Board of Directors and its Directors</b>			
	The Company should have a Policy of appointing and reappointing of Directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting directors, Chairman and Vice- chairman. Reasons for absence of Chairman and Vice – chairman in the meeting shall be recorded in the minutes;	√		
<b>6.3</b>	<b>Independent Director</b>			
	There should prerequisites for selecting independent director. i. The Board shall appoint the Independent Director and Shareholder in the General Meeting shall ratify the appointment. ii. Post of the Independent Director shall not remain vacant for more than 90 days. iii. Tenure of the Independent Director shall be for 3 (three) years which can be extended for 1 (one) term only. After period of one term, he can be eligible for reappointment. Qualification of Independent Director There are some qualification and experience shall be construed as qualification of Independent Director.	√		
<b>6.4</b>	<b>Role of the Board</b>			
	The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the Company. In this regard, the Board shall formulate the Policies and Governance Guidelines.	√		
<b>6.5</b>	<b>Code of Conduct of the Board</b>			
	The Board shall formulate a Code of Conduct for all employees including the Chairman, Directors and Chief Executive Officer.	√		
<b>7.</b>	<b>Committees of the Board</b>			
7.1	To ensure Good Governance in the Company, the Board should have the following committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management Committee and 5. Policyholder protection & Compliance Committee.	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
<b>7.2</b>	<b>Audit Committee</b>			
	A. The Committee shall review the financial statements as well as oversee the functions of Internal and External Auditors.	√		
	B. Formation of Audit Committee The Committee shall consist of 3 (three) members; It comprises of 1 (one) Non- executive Director other than the Chairman of the Board and 1 (one) Independent Director All members should have the literacy about accounting and at least 1 (one) member should have 10 (ten) years relevant experience. Member vacancy shall be filled within 1 (one) month. Company Secretary shall act as the Secretary of the committee.	√		
	C. The Chairman of the Committee Independent Director shall be the Chairman of the Committee In case of absence of Chairman other member can act as Chairman but one Independent Director shall be present in the meeting. The Chairman of the Audit Committee shall attend the meeting, in case of absence of the Chairman any member may be selected to attend the AGM, but the reason of absence shall be recorded in the AGM minutes.	√		
	D. Meeting of the Committee At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. The quorum of the meeting shall be minimum 2 (two) and two third members including one Independent Director.	√		During the financial year 4 meeting conducted
	E. Role of the Audit Committee The Board shall form a Policy regarding Audit Committee as per this Guideline.	√		
	F. Rights of the Committee The committee shall have the access to the information related to its function.	√		
	G. Report of the committee The committee shall report to the Board of its regular activities. It shall also report the Board for any sensitive issue as defined in the guidelines. It shall report to the authority in appropriate case as defined in the guidelines. It shall also report the shareholders and publish in the annual report.	√		
<b>8.</b>	<b>Nomination &amp; Remuneration Committee</b>			
	A. Nomination & Remuneration Committee shall assist the Board in evaluation and determining the role and remuneration of employees including the Senior Management.	√		
	B. Formation of NRC Committee members shall be appointed by the Board. At least there shall be 4 (four) members including 1 (one) Independent Director. Chairman of the Board can be included in the committee but he shall not be appointed as the Chairman of the Committee. Board can appoint, remove any members and reasons for removal shall be recorded in the minutes. Vacancy of any member shall be filled within 180 (one hundred and eighty) days. Company Secretary shall act as the Secretary of the committee.	√		
	C. Chairman of NRC The board shall appoint 1 (one) Director as the Chairman of the Committee. Members can select a Chairman in the absence of the Chairman of the committee, but reason for absence of regular Chairman shall be recorded in the minutes. Chairman shall attend the AGM for responding any queries of the shareholders.	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
	D. Meeting of NRC At least 2 (two) meeting shall be conducted. Chairman can hold any meeting on emergency basis. The quorum of the meeting shall be minimum of 2 (two) and two third members including 1 (one) Independent Director.	√		During the financial year 2 meeting conducted
	E. Role of NRC The Board shall form a Policy regarding remuneration of Directors and Senior Management as per this Guideline.	√		
<b>9.</b>	<b>Investment Committee</b>			
	A. The Investment Committee is the sub-Committee of the Board shall oversee the investment portfolio of the Company.	√		
	B. Composition of the Committee and its meeting 1. The Board shall nominate at least 3(three) Members in the Committee including one Chairman. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	√		During the financial year 1 meeting conducted
	C. Role of Committee The Board shall prepare a Policy in accordance with Insurance Act, 2010 to comply investment rules as per this Guideline.	√		
<b>10.</b>	<b>Risk Management Committee</b>			
	A. The Committee shall act as the Sub-committee of the Board to assist the Board in minimizing the risk.	√		
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) Independent Director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	√		During the financial year 1 meeting conducted
	C. Role of Committee The Board shall prepare a Policy of the Committee as per this guideline.	√		
<b>11.</b>	<b>Policyholder Protection &amp; Compliance Committee</b>			
	A. The Committee as the Sub-committee of the Board shall oversee the investment portfolio of the Company.	√		
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) independent director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). Member can select a Chairman in the absence of the Chairman of the Committee but reason for absence of regular Chairman shall be recorded in the minutes. 3. Company Secretary shall act as the Secretary of the committee.	√		During the financial year 1 meeting conducted
	C. Role of the Committee The Board shall prepare a Policy of the Committee as per this Guideline.	√		

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
<b>12.</b>	<b>Senior Management &amp; Key Personnel</b>			
	<ol style="list-style-type: none"> <li>The Company shall appoint CEO, CFO, CS, CIO, CRO and HIAC.</li> <li>They should be qualified person.</li> <li>The Board shall determine their role and responsibilities.</li> <li>They shall not appoint in any other company as executive position.</li> </ol>	√		Appointment of CIO, CRO and their roles are under Process.
12.1	<b>Managing Director/ Chief Executive Officer</b> The Chief Executive Officer shall be appointed by the Board in accordance with Insurance Companies (Appointment and Disposal) Rules -2012.	√		
12.2	<b>Responsibilities of Senior Management and Key Personnel</b> The Board shall determine the Charter of Duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	√		
12.3	<b>Appointment of Actuaries</b> The company shall appoint Actuary in accordance with Insurance Act, 2010 and its Rules.	√		This is applicable for Life Insurance Company.
13.	<b>Other Committees</b> The Company should have other committee like Corporate Social Responsibility (CSR), Environment, Social and Governance (ESG) Committee, Integrity and Ethics Committee, Reinsurance Restoration Committee, Asset Liability Management Committee.	√		
14.	<b>Disclosure information of the Board and its committees</b> <ol style="list-style-type: none"> <li>Company shall keep record of proceeding of the Board meeting and shall disclose in appropriate case.</li> <li>Code of Conduct of all employees including the Chairman of the board, its member and CEO shall publish.</li> <li>Shall disclose among others-               <ol style="list-style-type: none"> <li>Number of Board meeting and its Committee meeting held</li> <li>Name of the mandatory Committees.</li> <li>Details of remuneration paid to Directors including Independent Director</li> <li>Relevant other information.</li> </ol> </li> </ol>	√		Code of conduct & Other relevant information are available in annual report.
15.	<b>Related Party Transactions</b> The company should have a Policy to identify the related party transaction and conducting the transactions.	√		
16.	<b>Corporate Social Responsibility</b> The Company should have some CSR activities and these shall be published in Annual Report.	√		
17.	<b>Policies of the Company</b> In addition to the above Policies, the following Policies will help to establish a Good Governance.			
<b>17.1</b>	<b>Whistle Blowing policy</b>			
17.2	Other Policies such as- Asset Liability Management Policy, Underwriting Policy, Reinsurance Policy, Insurance Claim Settlement Policy, Code of Conduct of Employees, CSR Policy, Integrity Policy, Gender Equality Policy, Human Resource Management Policy, Financial Policy, Anti-Corruption Policy, Disparity Prevention Policy, ICT Policy.	√		
18.	<b>Disclosure initiatives</b> <ol style="list-style-type: none"> <li>The Company should have a website.</li> <li>Relevant information shall be updated in website such as-               <ol style="list-style-type: none"> <li>Annual Report along with audited financial statements.</li> <li>Feature of the various Insurance Policy.</li> <li>Contact information of all key persons including Chairman, all Chairmen of Sub-committee, Directors, CEO, Adviser and all Officers.</li> <li>Any other information as advised by the Authority.</li> </ol> </li> </ol>	√		The company has website: <a href="http://www.bgicinsure.com">www.bgicinsure.com</a>

Condition No.	Title	Compliance Status As on 31 December 2025		Remarks (if any)
		Put(√) in the appropriate Column		
		Complied	Not Complied	
<b>19.</b>	<b>Annual Corporate Governance Compliance Statement</b>			
19.1	The company shall submit an Annual Compliance Statement with the Authority by 31st January of the following year.	√		company will be submitted the report to the authority after completion of the audit
19.2	The Company shall appoint a Practicing Chartered Accountant or Cost and Management Accountant or Chartered Secretary other than External auditor or Statutory auditor on annual basis to obtain a Certificate and to publish in the Annual Report.	√		
19.3	The Certificate issuing firm need to be appointed in the Annual General Meeting.	√		

# Statement of Director's Responsibility for Internal Control and Corporate Governance

The Board of Directors serves as the overseer of an organization, shouldering significant responsibility for offering proper direction and guidance to achieve organizational objectives. The Director's Responsibility concerning Internal Control & Financial Reporting is mandated by laws such as the Companies Act 1994, Insurance Act 2010, and the Code of Corporate Governance by BSEC.

A concise overview of directors' contributions is presented in the Directors' Responsibility Report. In accordance with Section 2CC of the Securities and Exchange Ordinance 1969, the Board of Directors is obligated to ensure the following disclosures, along with any additional statements or disclosures under Section 184 of the Companies Act, 1994 (Act No. XVII of 1994).

## A. THE STATE OF THE COMPANY'S AFFAIRS:

The review of the company's performance has been presented in the financial report, directors report, and MD & CFO's review section in the annual report.

## B. ANY RECOMMENDED RESERVE IN THE FINANCIAL STATEMENTS:

No such reserve has been recommended.

## C. DIVIDEND RECOMMENDED BY THE BOARD:

The Board has recommended 11% cash dividend for the year 2025.

## D. MATERIAL CHANGES AND COMMITMENTS AND OPERATIONS:

No major changes in strategy and actions in the company.

## E. IN ACCORDANCE WITH THE CORPORATE GOVERNANCE CODE NO. BSEC/CMRRCD/2006-158/207/ADMIN/80 DATED: 3 JUNE 2018. THE DIRECTORS' REPORT TO SHAREHOLDERS SHALL INCLUDE THE FOLLOWING.

1. Industry outlook and possible future developments in the industry:  
A compact review of the industry development has been presented in the Directors' Report section.
2. Segment-wise or product-wise performance:  
Segment-wise or product-wise performance have been presented on the industry of the financial institution section of the Director's Report. (Page no. 144)
3. Risks and concerns, including internal and external risk factors:  
A detailed discussion regarding the issues have been presented in the World economy and Bangladesh's economic overview.
4. Financial Performance Review:  
The detailed review of the financial performance of BGIC PLC is presented in the Financial highlights section and in detail in the Financial Statements chapter of this report.
5. Discussion on Operating performance:  
A brief description has been presented in the 'Financial Highlights' portion of this report.
6. Continuity of Any Extraordinary Activities:  
During the year 2025, BGIC PLC realized gain BDT (1.70) million from investment in shares from capital market.
7. Basis for related party transactions and a statement of all related party transactions:  
The basis for related party transactions has been stated in the Management Discussion and Analysis segment of the annual report. Further Disclosure has been furnished in the Financial Statements note no. 33.

8. Utilization of proceeds raised through public issues, rights issues, and/or any other instruments:  
No major changes in public issues, rights issues, and/or any other instruments.
9. Explanation of the financial results deteriorates:  
In 2025, no financial deterioration have been occurred.
10. Explanation of any significant variance in Financial performances:  
No major variances have occurred between quarterly and annual performance.
11. A statement of remuneration paid to the directors, including independent directors:  
This are mentioned in the Compliance of the Meeting and Remuneration section of this report.
12. 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:  
The financial statement prepared by the management for the year-end of December 31, 2025 is presented fairly, and it complements the result of its operations, cash flows and changes in equity. And the external auditor, Mahfel Huq & Co. Chartered Accountants have provided a financial reports stated unqualified.
13. Proper maintenance of books of account:  
Books of account is maintained appropriately by BGIC PLC. This matter is also stated in the external auditor's report, Mahfel Huq & Co. Chartered Accountants. Page no. 318.
14. Ensuring consistent application of appropriate accounting policies:  
Appropriate accounting policies have been applied consistently with reasonable and prudent judgment in preparing the financial statements.
15. Compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS):  
The financial statements of the company have been consolidated in accordance with International Financial Reporting Standard (IFRS). Details are provided in notes no. 2.02 Basis of operations of the financial statement.
16. Efficiency and soundness of internal control:  
Related discussions are presented in the Internal Control Section under corporate governance chapter.
17. Protection of the interest of minority shareholders:  
The corporate governance practices of City Insurance ensure the rights of minority and public shareholders in which disclosers are presented in the Directors Report section of the annual report, and any claim or complaint by shareholders have been lawfully resolved.
18. Statement of clearance no significant doubt upon the continuation as a going concern:  
No such concern regarding the continuation of the corporation exists.
19. Explanation of significant deviations of operating results:  
Significant variations of operating results from the previous year have been discussed in the Financial Capital section of this report.
20. Key operating and financial data of at least 5 (Five) years:  
Key operating & financial data over the last five years as per the requirement of BSEC are mentioned details in which discussed under the section of Key Operating and Financial Highlights under Director's Report.
21. The reasons for the inability to declare dividends (cash or stock) for the year:  
10% cash dividend have been declared for the year 2025.
22. Declaration of bonus share or stock dividend has been or shall be declared as interim dividend:  
No Interim dividend has been declared.
23. The total number of Board meetings held during the year and attendance by each director:  
Discloser of Board meetings held during the year and attendance by each director have presented in the Directors Report, Annexure II.
24. The pattern of shareholding:  
The pattern of shareholding is disclosed at Annexure I page no. 164.

25. Disclosure information about the appointment or reappointment of a director:

The directors' brief profile is presented in the Board of Directors profile at page no. 87 of this report.

26. Management's discussion and analysis signed by CEO or MD:

Discussions and analysis by CEO are presented in the Managing Director and CEO's Review at page no. 76 of this report.

27. The CEO and the CFO's declaration or certification:

The declaration by the CEO & CFO is disclosed as Annexure-A in the corporate governance report at page no. 259 of this report.

28. Certificate regarding compliance of corporate governance:

Certificate is issued by Moshammad Sanaullah & Associates Chartered Secretaries and Management Consultants, and presented in the annual report, Under Corporate Governance Code report of BSEC at Annexure-B, page no. 271 and Mohammadullah & Associates, Chartered Secretaries and Consultants issued certificate Under corporate Governance Guidelines by IDRA. Annexure-D, page no. 238.

BGIC PLC adheres to regulatory requirements mandating corporate governance compliance, ensuring that the administration facilitates the organization in achieving its objective of fostering a transparent and resilient culture of growth and enrichment.

The Board of Directors hereby affirms that all sections of the 2025 annual report, including the Director's Report and Financial Statements, have been meticulously prepared to the best of our knowledge. We have diligently followed the regulations set forth by the Insurance Development & Regulatory Authority (IDRA) and Bangladesh Securities Exchange Commission (BSEC) in the preparation of the annual report, including compliance with laws, rules, and regulations established by other regulatory bodies.

On behalf of the Board of Directors



**Towhid Samad**

Chairman

BGIC PLC.

# Policy on Employee Participation in Management

BGIC PLC is committed to fostering a participatory and inclusive workplace where employees are actively engaged in organizational decision-making processes. The Company recognizes that employee involvement enhances operational effectiveness, strengthens governance practices, and contributes to sustainable value creation.

In line with global best practices and ESG principles, BGIC PLC promotes a culture of transparency, collaboration, and mutual respect, ensuring that employees at all levels have the opportunity to contribute meaningfully to the Company's strategic and operational objectives.

## Transparent Communication and Engagement

The Company maintains open and structured communication channels to facilitate dialogue between management and employees:

- Regular departmental and cross-functional meetings are conducted to ensure alignment, knowledge sharing, and feedback exchange.
- An open-door policy is upheld, enabling employees to freely express ideas, concerns, and suggestions to management.
- Internal communication platforms are utilized to enhance information flow, promote transparency, and strengthen organizational cohesion.

These practices contribute to building trust and reinforcing social and relationship capital under the Integrated Reporting framework.

## Professional Development and Capacity Building

BGIC PLC invests in the continuous development of its human capital through structured learning and development initiatives:

- Comprehensive training programs, workshops, and professional development opportunities are provided to enhance technical and managerial competencies.
- Emphasis is placed on upskilling employees in response to evolving industry dynamics, regulatory requirements, and technological advancements.
- Career development pathways are supported to ensure employee growth, retention, and long-term engagement.

This commitment strengthens human capital and supports the Company's long-term sustainability objectives.

## Recognition and Performance Culture

The Company promotes a performance-driven culture through fair and transparent recognition mechanisms:

- Structured recognition and reward programs acknowledge outstanding individual and team

contributions.

- Performance management systems are designed to align employee objectives with organizational goals.
- Recognition initiatives foster motivation, accountability, and a culture of excellence across the organization.

## Employee Participation Mechanisms

BGIC PLC has established formal structures to facilitate employee participation in management processes:

- Employee forums, committees, and working groups provide platforms for consultation and collaborative decision-making.
- Employees are encouraged to contribute insights on operational improvements, policy formulation, and strategic initiatives.
- Feedback mechanisms, including surveys and consultations, are used to capture employee perspectives and enhance organizational responsiveness.

These mechanisms support inclusive governance and continuous improvement.

## Inclusive and Respectful Workplace Culture

The Company is committed to maintaining a workplace environment that is inclusive, equitable, and respectful:

- Policies and practices are designed to ensure equal opportunity, diversity, and non-discrimination.
- Employees are empowered to contribute in a safe and supportive environment where their views are valued.
- A culture of collaboration and mutual respect is actively promoted across all levels of the organization.

## ESG and <IR> Alignment

BGIC PLC's approach to employee participation contributes to its broader ESG and Integrated Reporting objectives by:

- Strengthening human capital through engagement, development, and empowerment
- Enhancing social and relationship capital through transparent communication and inclusive practices
- Supporting governance effectiveness through participatory decision-making and accountability

BGIC PLC's proactive approach to employee engagement and participation reflects its commitment to responsible corporate governance and sustainable business practices. By fostering an inclusive and participatory culture, the Company enhances organizational resilience, drives innovation, and creates long-term value for employees, shareholders, and other stakeholders.

সম্পদ  
যেখানে

দুর্শ্চিন্তা  
সেখানে



আমাদের সেবা নিন  
দুর্শ্চিন্তা মুক্ত থাকুন



# INVESTOR FRIENDLY INFORMATION



# Investor Relations

## Investor Relations Overview

BGIC PLC recognizes its investors as key stakeholders and integral partners in long-term value creation. Their continued confidence, support, and investment have been fundamental to the Company's sustained growth and resilience over the past four decades.

We are committed to maintaining transparent, consistent, and timely communication with our shareholders. Disclosures are made regularly through the stock exchanges, the Company's website, and other appropriate communication channels in line with applicable regulatory requirements. This approach reinforces our commitment to accountability, fairness, and equal access to information.

## Investor Engagement and Communication

BGIC PLC actively engages with its investors throughout the year to strengthen relationships and enhance mutual understanding. Our engagement framework is designed to:

- Provide clear insights into the Company's strategy, performance, and value creation process
- Ensure timely dissemination of price-sensitive and regulatory information
- Facilitate two-way communication through both digital and direct channels

We continuously seek to improve the quality and effectiveness of our investor communications to ensure that stakeholders remain well-informed and confident in their investment decisions.

## Investor Relations Function

The Investor Relations function of BGIC PLC is overseen by the Board of Directors and administered through the Share Department. This function ensures compliance with the Listing Regulations, 2015, including Section 44, and other applicable regulatory frameworks.

All relevant disclosures, financial reports, and investor updates are made available on the Company's official website under the "Investor Relations" section, ensuring easy and equitable access to information.

## Digital Presence and Information Accessibility

BGIC PLC maintains a dedicated online platform to provide investors with up-to-date and comprehensive information. The Company's website ([www.bgicinsure.com](http://www.bgicinsure.com)) serves as a central repository for:

- Financial statements and annual reports
- Price-sensitive disclosures
- Corporate announcements and notices
- Shareholder information and updates

This digital accessibility supports our objective of maintaining transparency and enhancing stakeholder confidence.

## Investor Contact and Communication Channels

BGIC PLC encourages open and direct communication with its investors and stakeholders. Queries, feedback, and requests for information can be addressed through multiple channels, including in-person visits, telephone, and email.

### Investor Contact:

Mr. Saifuddin Ahmed

Telephone: +88 02 9514375, Mobile: +880 1715246961, Email: [ahmedsaifuddin@yahoo.com](mailto:ahmedsaifuddin@yahoo.com); [bgicinsurance@yahoo.com](mailto:bgicinsurance@yahoo.com)

### Registered Office:

BGIC PLC, 42, Dilkusha Commercial Area, Dhaka-1000, Bangladesh

### General Contact:

Telephone: 02223383056–8, 02223386125, Email: [info@bgicinsure.com](mailto:info@bgicinsure.com); [bgicinsurance@gmail.com](mailto:bgicinsurance@gmail.com)

# Shareholding Structure

As on 31 December 2025

## Shareholding Pattern

SL. No.	Type of Owner	No. of shares	Value of shares BDT	% of holding
1	Director & sponsor	18,045,197	18.05 Crore	33.40%
2	Institute and all investors	25,743,987	25.74 Crore	47.65%
3	Non-Resident Bangladeshi (NRB)	-	-	0.00%
4	General public	10,238,071	10.24 Crore	18.95%
	Total	54,027,255	54.03 Crore	100%

## SHAREHOLDERS' INFORMATION

### Distribution of Shareholders in Terms of Number

Share Holding Range	Distribution of Shareholders: 31.12.2025			Distribution of Shareholders: 31.12.2024		
	No of Shareholder	No of Share	%	No of Shareholder	No of Share	%
1- 500	5,560	778,695	1.44	5,535	778,695	1.44
501-5000	1,535	2,265,288	4.19	1,535	2,265,288	4.19
5001-10000	103	745,670	1.38	103	745,670	1.38
10001-20000	50	683,475	1.27	50	683,475	1.27
20001-40000	27	727,458	1.35	27	727,458	1.35
40001-80000	7	406,549	0.75	7	406,549	0.75
80001-Above	43	48,420,120	89.62	43	48,420,120	89.62
Total	7,325	54,027,255	100	7,291	54,027,255	100

## SHAREHOLDING

### BY DIRECTORS

Name of Directors and Sponsor Shareholder and their shareholdings as at December 31, 2025

SL	Name	Position	No of Shares	Amount Taka	% of Share	Remarks
1	Mr. TowhidSamad	Chairman	17,96,844	17,968,440	3.33%	
2	Mr. Salim Bhuiyan	Vice-Chairman	18,05,123	18,051,230	3.34%	
3	Mr. Md.ShakilRazivi	Director	27,15,000	27,150,000	5.03%	
4	Mr. Aruangshu Dutta	Director	23,19,685	23,196,850	4.29%	Till June 2025
5	Professor A K M Mazharul Islam	Director	23,19,685	23,196,850	4.29%	Replacement
6	Mr. Mohammad Manjur Mahmud	Director	27,34,720	27,347,200	5.06%	
7	Mr. Kaiser Islam	Director	27,07,780	27,077,800	5.01%	
8	Mr. Mostafa Zaman Abbasi	Independent Director	Nil	-	Nil	Till May 2025
9	Mr. Nasir Uddin Chowdhury	Independent Director	Nil	-	Nil	
10	Mrs Priti Chakrabarty	Independent Director	Nil	-	Nil	

# Statutory Reporting

## Key information for Shareholders

### Financial Calendar

Events for the year 2025	
Publication of 1st Quarter Financial Statements	14 May 2025
Publication of 2nd Quarter Financial Statements	30 July 2025
Publication of 3rd Quarter Financial Statements	27 October 2025
<b>Annual Financial statements approved by the Board</b>	
(For the year ended 31 December 2025)	29 April 2026
Date of Record	21 May 2026
41st Annual General Meeting	18 June 2026

Events for the year 2024	
Publication of 1st Quarter Financial Statements	26 June 2024
Publication of 2nd Quarter Financial Statements	28 August 2024
Publication of 3rd Quarter Financial Statements	17 October 2024
<b>Annual Financial statements approved by the Board</b>	
(For the year ended 31 December 2024)	28 April 2025
Date of Record	21 May 2025
40th Annual General Meeting	22 June 2025

Distribution of Dividend for the year 2024	
Dividend rate	10% Cash
Recommended of dividend by the Board	28 April 2025
Record Date	21 May 2025
Date of AGM	22 June 2025
Dividend distribution for the year 2024	12 July 2025

### Comparative Shareholding Structure of BGIC PLC as on 31st December 2025 and 2024

Type of Shareholders	2025		2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Director & sponsor	18,045,197	33.40%	18,045,197	33.40%
Institute and all investors	25,743,987	47.65%	25,333,380	46.89%
Non-Resident Bangladeshi (NRB)	-	0.00%	-	0.00%
General public	10,238,071	18.95%	10,648,678	19.71%
Total shares held	54,027,255	100%	54,027,255	100%

## Equity statistics of BGIC PLC important to the stakeholders:

Particulars	2025	2024	2023	2022	2021
Number of shares in issue (No.)	54,027,255	54,027,255	54,027,255	54,027,255	54,027,255
Net asset value per share (BDT)	19.54	19.25	19.55	19.17	19.63
Shareholders' equity (BDT Mn)	1055.48	1035.42	1,056.42	1035.70	1060.53

## Market Value

Description	2025	2024	2023	2022	2021
Highest	38.2	53.4	75.1	63	65
Lowest	26.7	29.7	44	37.3	33.3

## Dividend & AGM History

Year	AGM Held on	Cash Dividend	Stock Dividend
2015	26th June, 2016	11%	-
2016	22nd June, 2017	11%	-
2017	25th June, 2018	10%	-
2018	27th June, 2019	10%	-
2019	15th July, 2020	11%	-
2020	14th July, 2021	12%	-
2021	18th August, 2022	12.5%	-
2022	3rd August, 2023	12%	-
2023	28th August, 2024	10%	-
2024	22nd June, 2025	10%	-
2025*	18th June, 2026	11%	-

\*Subject to approval of the shareholders in the 41st AGM.

# Share Capital

The primary goal of BGIC PLC is to ensure a consistently favorable return for its shareholders. The dividend and capitalraising track record is detailed below. Since its establishment, the company has consistently upheld a stable and appealing dividend policy, aligning with robust underwriting and investment outcomes. Furthermore, the company adheres to a policy of promptly preparing its accounts and conducting Annual General Meetings (AGM), as evidenced by the financial calendar provided below:

## Dividend & AGM History

Year	Date of AGM	Date of Board Meeting	Record Date	Particulars of Dividend
2016	22 June, 2017	24-05-2017	18-05-2017	11%
2017	25 June, 2018	25-05-2018	21-05-2018	10%
2018	27 June, 2019	16-04-2019	09-04-2019	10%
2019	15 July, 2020	15-06-2020	13-04-2020	11%
2020	14 July, 2021	14-06-2021	14-06-2021	12%
2021	18 August, 2022	14-06-2022	07-07-2022	12.5%
2022	3 August, 2023	29-05-2023	20-06-2023	12%
2023	28 August, 2024	26-06-2024	21-07-2024	10%
2024	22 June, 2025	28-04-2025	21-05-2025	10%
2025*	18 June, 2026	29-04-2026	21-05-2026	11%

\*Subject to approval of the shareholders in the 41st AGM

## MARKET SHARE INFORMATION OF BGIC PLC

Year	Last Trade price as of December (Tk.)	Total Outstanding Securities as of December (Mn)	Market Capitalization Fund (B*C) [Mn]
A	B	C	D
2025	30.50	54.03	1,647.92
2024	33.50	54.03	1,810.00
2023	50.00	54.03	2,701.50
2022	62.80	54.03	3,393.08
2021	54.20	54.03	2,928.43

# Effective Investor Communication

## ON VALUE RELATED INFORMATION

A company's day-to-day operations play a critical role in shaping shareholder value, underscoring the importance of consistent and transparent investor communication. Investor relations is therefore an integral component of corporate strategy, aligning effective stakeholder engagement with the Company's long-term objectives. Clear, timely, and value-focused communication remains essential to sustaining investor confidence and driving overall organizational success.

## Disclosure for present and prospective investors

Value creation of Shareholders

Shareholders Value Addition					
Description	2025	2024	2023	2022	2021
EPS	1.51	1.40	1.27	1.92	1.53
P/E Ratio	-	23.89	39.37	27.91	28.55
NAV per share	19.54	19.25	19.55	19.17	19.63
Dividend Payout Ratio	-	71.43%	78.74%	78.43%	65.10%

Credit Rating				
2025	2024	2023	2022	2021
AAA	AAA	AAA	AA+	AA+

## Stock Performance

The following table lists the trade prices for BGIC PLC. shares during 2025 on the Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC:

Month of 2025	DSE			CSE		
	High Tk.	Low Tk.	Volume	High Tk.	Low Tk.	Volume
January	34.70	31.80	206,157	34.00	30.00	34,189
February	34.00	31.80	203,922	33.80	29.70	10,845
March	34.90	32.00	290,498	35.00	29.50	5,621
April	34.10	30.00	344,290	33.00	30.20	3,864
May	36.90	26.90	1,834,299	35.00	27.50	25,359
June	29.90	26.70	705,642	29.00	27.00	2,594
July	34.90	28.30	2,797,079	36.40	28.00	34,171
August	34.70	29.90	3,114,188	34.50	30.40	15,924
September	38.20	31.40	2,252,261	37.00	32.50	30,843
October	36.70	33.00	2,047,856	36.00	32.40	3,553
November	34.90	28.50	588,131	34.00	30.20	1,225
December	33.20	29.00	669,233	31.00	29.30	1,305

# Redressal of Investors' Complaints

## Stakeholder Engagement and Investor Grievance Redressal Framework

BGIC PLC is committed to maintaining transparent, responsive, and trust-based relationships with its investors and broader stakeholder community. The Company has established a structured and efficient grievance redressal framework designed to ensure that all investor concerns are addressed promptly, fairly, and in accordance with regulatory expectations and best governance practices.

Guided by the principles of equity, accountability, and timely communication, BGIC PLC ensures that all shareholders are treated fairly and that their concerns are resolved through clearly defined processes within stipulated timelines. The Company continuously enhances its mechanisms to strengthen investor confidence and uphold service excellence.

## Investor Grievance Redressal Process

BGIC PLC has implemented a systematic process to facilitate efficient handling and resolution of investor queries and complaints, which includes:

- Proactive notification to shareholders regarding the collection of dividend warrants returned undelivered by courier services.
- Revalidation of expired dividend warrants upon formal request from shareholders.
- Timely updating and correction of bank account details for dividend disbursement through the BEFTN system.
- Reissuance of dividend warrants in cases where electronic fund transfers through BEFTN are unsuccessful.
- Issuance of shareholding certificates and dividend certificates upon request, ensuring proper documentation and record maintenance.
- Prompt acknowledgment of all written complaints received from investors through formal communication channels, including email and postal correspondence.
- Facilitation of e-TIN submission requirements for processing cash dividend payments in compliance with regulatory provisions.
- Courteous, transparent, and timely handling of all investor communications to ensure a positive stakeholder experience.
- Fair, efficient, and well-documented resolution of complaints in alignment with internal policies and applicable regulatory guidelines.

Through this structured approach, BGIC PLC reinforces its commitment to safeguarding investor interests, enhancing service quality, and ensuring continuous improvement in stakeholder engagement practices.

# Communication to Shareholders

Throughout the year we communicate with Shareholders in the following ways:

- By Publishing Price Sensitive Information (PSI) in National dailies and in Online News Portal;
- By releasing PSI via website of DSE, CSE and in company's website: <https://bgicinsure.com>
- By publishing Press Release about company's important events in the newspapers;
- By issuing notices to the Shareholders for holding Annual General Meeting every year and Extra-Ordinary General Meeting (as and when necessary);
- By sending the Annual Reports of the company every year;
- By publishing Financial Statements in the newspapers;
- By holding General Meetings of Shareholders;
- Electronic and other means of communications with Shareholders

## Shareholder Communication and Disclosure Practices(with Icons optional)

BGIC PLC is committed to ensuring timely, transparent, and consistent communication with its shareholders. The Company adopts a multi-channel communication approach in line with regulatory requirements and global best practices, enabling shareholders to remain well-informed about key developments, financial performance, and corporate actions.

Throughout the year, BGIC PLC engages with its shareholders through the following communication channels:

- **Price Sensitive Information (PSI) Disclosure**  
Publication of PSI in leading national dailies and reputable online news portals to ensure broad public dissemination.
- **Stock Exchange & Corporate Website Updates**  
Timely disclosure of PSI through the websites of Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and the Company's official website.
- **Press Releases and Media Engagement**  
Issuance of press releases highlighting significant corporate events, achievements, and strategic developments.
- **Notices of General Meetings**  
Formal communication to shareholders regarding Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs), as required.
- **Annual Report Distribution**  
Circulation of the Company's Annual Report, providing comprehensive insights into financial and operational performance.
- **Publication of Financial Statements**  
Disclosure of financial results in national newspapers to ensure transparency and regulatory compliance.
- **General Meetings of Shareholders**  
Conduct of AGMs and EGMs to facilitate shareholder participation, dialogue, and decision-making.
- **Digital and Direct Communication Channels**  
Engagement through electronic platforms and other communication mediums to ensure accessibility, responsiveness, and effective stakeholder interaction.

## Redressal Statistics for the Year Ended 31 December 2025

BGIC PLC remains committed to ensuring prompt and fair resolution of shareholder requests and concerns. A summary of investor service requests handled during the year is presented below:

Nature of Request	Received	Resolved / Action Taken
Re-issue of expired dividend warrants	Nil	Nil -dividend warrants reissued
Unclaimed dividend claims	Nil	Nil- claims settled
Issuance of shareholding certificates (for tax purposes)	5,000	5,000 -certificates issued

Throughout the reporting period, the Company maintained consistent and proactive communication with shareholders by providing regular updates on performance and responding to investor needs in a timely and transparent manner.

## Grievance Redressal Process

BGIC PLC follows a structured and efficient process to address shareholder queries and complaints:

### Receipt of Query/Complaint

Shareholders submit queries, complaints, or grievances through designated communication channels.

### Review and Resolution

All cases are reviewed objectively, fairly, and in accordance with internal policies, with resolutions provided within a reasonable timeframe.

### Communication of Outcome

The resolution is formally communicated to the concerned shareholder by the Share Department upon completion of the process.

### Service Assurance and Compliance Checklist

The Company ensures adherence to established service standards and regulatory requirements in handling shareholder matters:

Service Standard	Status
Shareholders are notified to collect dividend warrants returned undelivered by courier	√ Yes
Dividend warrants are revalidated upon request	√ Yes
Bank account information is updated for BEFTN-based dividend payments	√ Yes
Dividend warrants are reissued in case of failed BEFTN transactions	√ Yes
Shareholding and dividend certificates are issued upon request	√ Yes
e-TIN is collected where required for cash dividend processing	√ Yes

## Shareholder Contact and Redressal Point

Shareholders may contact the designated Share Department of BGIC PLC for any queries, service requests, or grievance redressal. The Company remains committed to ensuring responsive, transparent, and investor-centric service at all times.

### Share Department

BGIC PLC

### Registered Office:

BGIC PLC

42, Dilkusha Commercial Area, Dhaka-1000, Bangladesh

# Credit Rating Report

ARGUS Credit Rating Services Limited (ACRSL) has assigned a credit rating to BGIC PLC based on a comprehensive evaluation of the Company's audited financial statements up to 31 December 2024, unaudited financial statements up to 31 March 2025, and other relevant quantitative and qualitative factors.

The detailed rating outcomes are presented below:

Long Term	Outlook	Date of Rating	Validity of Rating
AAA	Stable	10.08.2025	09.08.2026

## Year – wise Credit Rating Report

Year	Rating Agency	Outlook	Long Term Claim Paying Ability (CPA) Rating
2024	ARGUS	Stable	AAA
2023	ARGUS	Stable	AAA
2022	ARGUS	Stable	AAA
2021	ARGUS	High Grade	AA+
2020	ARGUS	High Grade	AA+
2019	ARGUS	High Grade Bond	AA-

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**BGIC Bangladesh General Insurance Company PLC.**

# ENTERPRISE RISK MANAGEMENT & SPECIAL CRITERIA FOR INSURANCE SECTOR



# Desk of the Chief Risk Officer

## Preparing, Preventing, and Protecting — Enabling Sustainable Growth through Integrated Risk Management

As we reflect on 2025, I am pleased to present an overview of BGIC PLC's continued progress in strengthening its enterprise risk management capabilities in an increasingly complex and evolving risk environment. Effective risk management remains fundamental to safeguarding stakeholder interests, ensuring regulatory compliance, and supporting the Company's long-term sustainable growth.

At BGIC PLC, our Risk Management Framework (RMF) is designed to embed risk awareness into strategic decision-making and day-to-day operations. The framework is structured around five core pillars that collectively enable the identification, assessment, mitigation, monitoring, and governance of risks in a proactive and disciplined manner.

### Risk Management Framework

#### Risk Identification

A robust risk management process begins with comprehensive risk identification. During the year, the Company enhanced its risk identification practices by broadening the scope to include strategic, legal, operational, technological, and data privacy risks. The integration of scenario analysis and data-driven insights has strengthened our ability to anticipate emerging risks and identify potential vulnerabilities across the business.

#### Risk Measurement and Assessment

Accurate measurement and assessment of risks are critical to informed decision-making. In 2025, BGIC PLC refined its risk assessment methodologies to improve the evaluation of both individual and aggregated risk exposures. Enhanced analytical tools and data visualization capabilities enabled more precise risk quantification and forward-looking risk forecasting.

#### Risk Mitigation

Risk mitigation strategies are aligned with the Company's defined risk appetite and tolerance levels. Throughout the year, targeted initiatives were implemented to reduce exposure to high-impact risks, particularly in operational and technology-related areas. Strengthened internal controls, enhanced cybersecurity measures, and process improvements contributed to mitigating emerging and evolving risks while supporting strategic agility.

#### Risk Monitoring and Reporting

Continuous monitoring and timely reporting form an integral part of our risk management approach. The deployment of real-time risk dashboards and structured quarterly risk reviews ensured that risk exposures remained within acceptable thresholds. This dynamic monitoring framework enabled prompt response to emerging risks and facilitated informed oversight by senior management and the Board.

#### Risk Governance

Strong governance underpins the effectiveness of the risk management framework. During 2025, BGIC PLC further strengthened its governance structure through policy enhancements, clearly defined roles and responsibilities, and reinforced accountability mechanisms. Ongoing training and awareness programs fostered a culture of risk consciousness across the organization.

#### Board Oversight and Risk Culture

The Board of Directors has established a clear risk appetite and tolerance framework, supported by comprehensive policies and procedures that guide risk-taking activities across the Company. A thorough assessment of principal risks—impacting business performance, solvency, and liquidity—has been conducted and regularly reviewed to ensure resilience under varying scenarios.

Through continuous improvement of our risk management practices, BGIC PLC remains well-positioned to navigate uncertainties, respond to emerging challenges, and capitalize on growth opportunities with confidence.

Together, we remain committed to building a resilient and sustainable future for our stakeholders.



**Md. Nazrul Islam**  
Head of Underwriting

# Risk Management Framework

## Strengthening Business Resilience through an Integrated Risk Management Approach

BGIC PLC has established a comprehensive Risk Management Framework (RMF) that provides a structured and disciplined approach to identifying, assessing, managing, and monitoring risks across the organization. The framework is aligned with the principles of Enterprise Risk Management (ERM) and supports informed decision-making, effective governance, and long-term value creation.

The Company recognizes that risk is inherent in all business activities and that the prudent and controlled acceptance of risk is essential to achieving sustainable growth. Accordingly, BGIC PLC undertakes risk exposures based on a balanced assessment of risk-adjusted returns, solvency considerations, and alignment with strategic objectives. Where appropriate, risks are mitigated, transferred, or avoided in a cost-effective manner, while exposures beyond the Company's defined risk tolerance are actively reduced or ceded.

### Risk Strategy: A Top-Down Governance Approach

BGIC PLC adopts a top-down approach to risk management, ensuring strong leadership oversight and alignment with corporate strategy. The key components of the Company's risk strategy include:

- **Governance and Oversight**  
A Board-led framework ensuring accountability, transparency, and alignment with strategic priorities.
- **Risk Identification**  
Systematic identification of internal and external risks that may impact business objectives.
- **Risk Assessment and Analysis**  
Evaluation of the likelihood and potential impact of risks using structured methodologies.
- **Risk Mitigation**  
Implementation of appropriate controls and strategies to manage and reduce risk exposure.
- **Monitoring and Reporting**  
Continuous monitoring of risk profiles with regular reporting to senior management and the Board.
- **Review and Continuous Improvement**

Periodic review and enhancement of the framework to address emerging risks and evolving business dynamics.

### Objectives of Risk Management

The RMF is designed to achieve the following objectives:

- Safeguard the Company's assets and resources
- Ensure compliance with applicable laws and regulations
- Enhance operational resilience and business continuity
- Maintain stakeholder confidence and trust

- Support the achievement of strategic and financial objectives

### Risk Governance Structure

BGIC PLC maintains a robust governance structure to ensure effective oversight and accountability:

- **Board of Directors**  
Provides overall oversight and approves the risk management framework and risk appetite.
- **Risk Management Committee (RMC)**  
Supports the Board in overseeing risk strategy, policies, and implementation.
- **Chief Risk Officer (CRO)**  
Leads the implementation, monitoring, and continuous improvement of risk management practices.
- **Risk Owners**  
Accountable for identifying and managing risks within their respective functional areas.
- **Internal Audit**  
Provides independent assurance on the effectiveness of risk management and internal control systems.

### Risk Management Process

BGIC PLC follows a structured risk management cycle:

- **Risk Identification** – Identification of financial, operational, legal, strategic, and emerging risks
- **Risk Assessment** – Prioritization using risk matrices and impact analysis
- **Risk Mitigation** – Application of strategies including avoidance, reduction, transfer, or acceptance
- **Risk Monitoring and Reporting** – Ongoing tracking and reporting of risk exposures

## Key Risk Categories

The Company actively manages a broad spectrum of risks, including:

- Financial Risk – Investment, credit, and liquidity risks
- Insurance Risk – Underwriting, pricing, and claims-related risks
- Operational Risk – Process failures, human error, and cybersecurity threats
- Regulatory and Compliance Risk – Adherence to legal and regulatory requirements
- Reputational Risk – Risks impacting the Company's brand and stakeholder trust

## Risk Culture

BGIC PLC promotes a strong risk-aware culture across the organization by:

- Encouraging proactive identification and escalation of risks
- Integrating risk considerations into business decision-making
- Conducting regular training and awareness programs

## Three Lines of Defense Model

The Company adopts the internationally recognized Three Lines of Defense model to strengthen risk governance and internal control:

- First Line of Defense – Business Operations  
Business units are responsible for identifying, assessing, and managing risks, and for maintaining effective internal controls in day-to-day operations.
- Second Line of Defense – Risk Management Function  
The risk management function establishes policies, defines risk appetite, monitors compliance, and supports business units in implementing effective risk practices.
- Third Line of Defense – Internal and External Audit  
Independent assurance is provided to the Board regarding the adequacy and effectiveness of risk management, governance, and internal controls.

## Role of the Risk Management Committee

The Risk Management Committee (RMC) plays a critical role in strengthening the Company's risk governance by:

- Overseeing the identification, assessment, and management of key risks

- Monitoring the implementation and effectiveness of risk management policies and procedures
- Reviewing risk exposure limits and reporting to the Board with qualitative and quantitative analysis
- Ensuring appropriate mitigation strategies are in place for all significant risks
- Advising the Board on risk implications of strategic decisions, including business expansion and investments
- Monitoring business continuity preparedness and resilience planning
- Reviewing solvency positions and ensuring compliance with regulatory solvency requirements
- Recommending corrective actions and continuous improvements to the risk management framework

## Review and Continuous Improvement

The Risk Management Framework is subject to regular review to ensure its continued relevance and effectiveness. The Company conducts at least an annual review, or more frequently as required, to incorporate lessons learned, respond to emerging risks, and align with evolving regulatory requirements and industry best practices.

Through this integrated and forward-looking approach, BGIC PLC reinforces its commitment to resilient operations, prudent risk-taking, and sustainable value creation for all stakeholders.

## INFORMATION ON PRINCIPAL RISKS AND FRAMEWORK UNCERTAINTIES FACED BY THE ORGANISATION

### Principal Risks and Key Uncertainties

#### Managing Uncertainty to Protect Value and Enable Sustainable Growth

BGIC PLC operates in a dynamic environment characterized by evolving market conditions, regulatory developments, and emerging risks. The Company recognizes that effective identification and management of principal risks and uncertainties are essential to safeguarding its business model, protecting stakeholder interests, and ensuring long-term value creation.

Principal risks may arise from market volatility, regulatory changes, operational disruptions, financial exposures, cybersecurity threats, and human capital challenges. These risks have the potential to impact financial performance, solvency, reputation, and operational continuity if not effectively managed.

In the non-life insurance sector, sustainable success depends on maintaining an optimal balance between

risk and return. BGIC PLC has therefore implemented a robust and integrated Risk Management Framework (RMF), enabling proactive risk identification, rigorous assessment, strategic mitigation, continuous monitoring,

and strong governance oversight. This disciplined approach enhances organizational resilience and supports the achievement of strategic objectives while protecting policyholders and maximizing shareholder value.

### Summary of Principal Risks and Mitigation Strategies

Key Risk	Risk Description	Mitigation Approach
<b>Catastrophic Events &amp; Climate Risk</b>	Exposure to natural disasters (e.g., floods, earthquakes) and increasing climate-related risks that may significantly impact claims and financial stability.	Diversification of underwriting portfolio across geographies; robust reinsurance arrangements; established business continuity and disaster recovery frameworks.
<b>Cybersecurity Risk</b>	Growing cyber threats that may lead to data breaches, financial loss, and reputational damage.	Deployment of advanced cybersecurity infrastructure; regular vulnerability assessments and audits; employee awareness programs; continuous investment in secure technologies.
<b>Regulatory &amp; Compliance Risk</b>	Changes in laws and regulations requiring timely adaptation and compliance.	Proactive monitoring of regulatory developments; strong compliance framework; regular engagement with regulators; continuous policy updates and training.
<b>Underwriting Risk</b>	Inaccurate risk pricing and assessment leading to adverse claims experience and financial losses.	Adoption of advanced data analytics and actuarial models; continuous refinement of underwriting guidelines and risk selection processes.
<b>Reinsurance Risk</b>	Delayed recoveries, counterparty risk, and inadequate coverage increasing exposure to large losses.	Regular monitoring of reinsurance receivables; maintaining relationships with reputable reinsurers, including SadharanBima Corporation and international partners; diversified reinsurance programs.
<b>Claims Fraud Risk</b>	Fraudulent claims impacting profitability and operational efficiency.	Implementation of fraud detection systems; strengthened claims validation processes; internal controls and investigation protocols.
<b>Macroeconomic Risk</b>	Economic downturn affecting premium growth, investment income, and customer affordability.	Stress testing and scenario analysis; maintaining liquidity buffers; product affordability strategies; leveraging growth potential in an underpenetrated insurance market.
<b>Competition &amp; Pricing Risk</b>	Intense market competition leading to pricing pressure and margin compression.	Ongoing market analysis; product innovation and differentiation; customer-centric pricing strategies; focus on service quality and accessibility.
<b>Investment Market Risk</b>	Volatility in capital markets impacting investment returns and portfolio value.	Risk-adjusted investment strategies; diversified portfolio allocation; prudent investment approval processes aligned with capital preservation objectives.
<b>Money Laundering (AML) Risk</b>	Exposure to financial crime due to inadequate customer due diligence and monitoring.	Robust KYC procedures; AML compliance framework; regular staff training; integrated customer information systems; adherence to regulatory guidelines.
<b>Operational Risk</b>	System failures, process breakdowns, or external disruptions affecting service delivery.	Business continuity planning; regular system testing; process automation; strengthening internal controls and IT infrastructure.
<b>Human Capital Risk</b>	Talent shortages, high turnover, and skill gaps affecting operational efficiency and growth.	Structured training and development programs; employee engagement initiatives; succession planning; performance monitoring and retention strategies.
<b>Foreign Exchange Risk</b>	Currency volatility and inflationary pressures impacting cost structures and customer affordability.	Limited direct exposure; indirect risk managed through cost optimization and product affordability strategies; ongoing monitoring of macroeconomic indicators.

## Integrated Risk Perspective

BGIC PLC recognizes that risks are interconnected and may evolve rapidly. Accordingly, the Company adopts an integrated approach to risk management, considering both downside risks and associated strategic opportunities. For example:

- Digital transformation, while increasing cybersecurity risk, enables operational efficiency and enhanced customer engagement
- Climate-related risks create opportunities for innovative insurance products
- Market competition drives product innovation and service excellence

This integrated perspective ensures that risk management supports not only protection but also growth and innovation.

## Forward-Looking Risk Outlook

The risk landscape continues to evolve due to technological advancements, climate change, regulatory developments, and macroeconomic uncertainty. BGIC PLC remains committed to strengthening its risk management capabilities through:

- Enhanced data analytics and digital tools
- Continuous monitoring of emerging risks
- Strengthened governance and internal controls
- Alignment with international best practices

Through a proactive and integrated approach to managing principal risks and uncertainties, BGIC PLC is well-positioned to navigate challenges, enhance resilience, and capitalize on emerging opportunities. This disciplined risk management approach underpins the Company's commitment to sustainable value creation for all stakeholders.

# Risk Mitigation Strategies and Risk Reporting Framework of BGIC PLC

## Proactively Managing Risks to Safeguard Resilience, Stability, and Sustainable Growth

At BGIC PLC, effective risk mitigation is integral to preserving financial strength, protecting stakeholder interests, and ensuring long-term value creation. The Company adopts a proactive, structured, and enterprise-wide approach to risk mitigation, enabling early identification of risks and timely implementation of appropriate controls. This approach not only minimizes potential adverse impacts but also enhances organizational agility in an increasingly complex and evolving business environment.

### Strategic Approach to Risk Mitigation

#### Risk Identification and Assessment

Risk mitigation begins with the systematic identification and evaluation of potential risks across all business functions. BGIC PLC conducts regular risk assessments, considering both internal and external factors, including economic conditions, regulatory developments, market dynamics, technological changes, and environmental risks.

Identified risks are assessed based on their likelihood and potential impact, enabling prioritization and efficient allocation of resources. A comprehensive and continuously updated risk register supports informed decision-making and ensures visibility of both risks and opportunities.

#### Preventive Controls and Internal Safeguards

The Company emphasizes preventive risk management through the implementation of robust internal controls, standardized operating procedures, and strict regulatory compliance. Key measures include:

- Strengthening internal control systems and governance practices
- Regular review and enhancement of operational processes
- Adoption of cybersecurity best practices, including periodic system audits, secure IT infrastructure, and timely software updates
- Promotion of data integrity and information security across the organization

#### Training, Awareness, and Risk Culture

BGIC PLC fosters a strong risk-aware culture by equipping employees with the knowledge and skills required to identify and manage risks effectively. Regular training programs are conducted in areas such as risk management, compliance, underwriting discipline, and financial reporting.

This continuous capability-building ensures that employees at all levels understand their responsibilities and contribute to effective risk management.

#### Diversification and Portfolio Management

To mitigate financial and concentration risks, the Company adopts prudent diversification strategies across its underwriting and investment portfolios. This includes:

- Diversification across asset classes, sectors, and counterparties
- Continuous monitoring and rebalancing of investment portfolios
- Regular review and enhancement of insurance product offerings to align with market needs

This approach reduces exposure to volatility and strengthens long-term financial stability.

#### Crisis Management and Business Continuity

Recognizing that certain risks may materialize despite preventive measures, BGIC PLC maintains comprehensive crisis management and business continuity plans. These plans define clear response protocols for potential disruptions, including natural disasters, economic shocks, and operational failures.

Regular simulation exercises and scenario-based testing are conducted to ensure preparedness and enable timely and effective response to crisis situations.

#### Continuous Monitoring and Improvement

Risk mitigation is a dynamic and ongoing process. The Company utilizes advanced tools and systems to monitor key risk indicators (KRIs) and identify early warning signals.

Regular reviews of risk management practices ensure that mitigation strategies remain effective, relevant, and aligned with evolving business and regulatory environments.

## Risk Reporting and Disclosure Framework

BGIC PLC is committed to maintaining transparent, consistent, and decision-useful risk disclosures for investors and stakeholders. The Company recognizes that high-quality risk reporting enhances market confidence and supports informed stakeholder engagement.

### Principles of Risk Disclosure

Risk reporting at BGIC PLC is guided by the following principles:

- Clarity and Balance – Information is presented in a clear, balanced, and understandable manner
- Completeness – Coverage of all material risks and key business activities
- Relevance – Focus on information that is meaningful for stakeholder decision-making
- Comparability – Consistency of disclosures over time and alignment with industry practices
- Timeliness – Provision of information within appropriate reporting periods

### Evolving Risk Reporting Landscape

BGIC PLC acknowledges the evolving expectations of stakeholders and regulators in relation to risk disclosures, including:

- Increasing impact of digital transformation and technological advancements
- Growing demand for forward-looking and decision-useful information
- Need for enhanced measurement frameworks to support meaningful disclosures

The Company continuously enhances its reporting practices to align with global standards and emerging best practices.

### Disclosure Practices in Insurance Operations

- Transparent communication of policy terms, conditions, and exclusions to policyholders
- Use of professional surveyor reports to support underwriting and claims assessments

Through a comprehensive and forward-looking risk mitigation strategy supported by transparent and robust risk reporting practices, BGIC PLC reinforces its commitment to operational resilience, regulatory compliance, and sustainable value creation. The Company remains well-positioned to navigate uncertainties while safeguarding the interests of its policyholders, investors, and other stakeholders.

- Maintenance of accurate and complete documentation to ensure accountability and transparency

### Principle of Utmost Good Faith

BGIC PLC upholds the fundamental insurance principle of utmost good faith, ensuring that both the insurer and the insured disclose all material information relevant to the insurance contract. This includes:

- Full disclosure of policy terms, conditions, and deductibles
- Accurate representation of risk-related information by policyholders
- Transparent underwriting and claims practices

### Risk Reporting Governance

The Company's risk reporting framework is supported by strong governance practices, ensuring reliability and integrity of disclosed information. Continuous engagement among management, auditors, and stakeholders promotes improved quality and relevance of risk reporting.

### Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT)

BGIC PLC maintains a robust framework to prevent financial crime and ensure compliance with applicable regulations. Key measures include:

- Implementation of Know Your Customer (KYC) procedures
- Ongoing monitoring of transactions and risk profiling
- Regular staff training on AML/CFT requirements
- Timely reporting of suspicious transactions to the Bangladesh Financial Intelligence Unit (BFIU) in prescribed formats
- Compliance with guidelines issued by Bangladesh Bank and the Insurance Development and Regulatory Authority (IDRA)

# Claims Management and Outstanding Liabilities

## Delivering Service Excellence and Trust

Claims management remains a cornerstone of BGIC PLC's value proposition. The timely and fair settlement of legitimate claims represents the ultimate test of an insurer's reliability and integrity.

Policyholders enter into insurance contracts with the expectation of:

- Adequate and appropriately priced risk coverage
- Timely issuance of accurate policy documentation
- Efficient and satisfactory claims settlement in the event of loss

BGIC PLC adopts a proactive and structured claims management philosophy, supported by technology-enabled monitoring systems and standardized procedures. The Company emphasizes end-to-end claims management, rather than mere processing, ensuring transparency, accountability, and customer satisfaction.

## Claims Handling Process

The claims lifecycle at BGIC PLC includes:

- Immediate registration of loss notifications
- Appointment of licensed surveyors/loss adjusters
- Prompt collection and verification of supporting documentation
- Assessment of loss quantum and policy liability
- Expedited settlement upon completion of due diligence

The Company maintains standardized documentation requirements for each class of business and continuously engages with policyholders to facilitate timely claim resolution. Preventive risk advisory and salvage management are also integral components of the claims process.

BGIC PLC's commitment to claims excellence is reflected in its AAA rating for Claims Paying Ability by ARGUS Credit Rating Services Limited.

## Segment Highlights (BDT in million)

Segment	Gross Premium	Net Premium	Underwriting Profit
Fire	458.54	167.68	(50.13)
Marine	229.27	169.64	65.03
Motor	91.45	88.65	18.90
Miscellaneous	162.46	92.50	37.93
Total	941.73	518.47	71.74

Segment-wise performance is regularly evaluated to optimize underwriting strategies and enhance profitability.

## Outstanding Claims: IBNR and IBNER Reserves

BGIC PLC maintains prudent provisions for outstanding claims, including:

- Incurred But Not Reported (IBNR) claims
- Incurred But Not Enough Reported (IBNER) claims

These reserves ensure that all obligations arising from insured events are adequately recognized, even where claims are not yet reported or fully developed.

## Nature of Claims Reserves

- IBNR represents estimated liabilities for events that have occurred but have not yet been reported to the Company.
- IBNER reflects adjustments to reported claims where the ultimate settlement value may differ from initial estimates.

These reserves are actuarially determined and regularly reviewed to reflect emerging trends, historical experience, and available information.

The total reserve is conceptually expressed as:

## Total Outstanding Claims = Pure IBNR + IBNER

BGIC PLC ensures:

- Periodic reassessment of reserves
- Compliance with regulatory directives
- Maintenance of claim-wise ageing analysis

In accordance with IDRA guidelines, the Company reports outstanding claims on a quarterly basis, including reasons for settlement delays and ageing classifications.

## Segment Revenue Performance

The Company's revenue is primarily derived from underwriting activities across key business segments, supplemented by investment income and reinsurance recoveries.

# Claims Experience and Settlement Efficiency

## Claims Ratio by Segment (%)

Segment	Ratio (%)
Fire	6.59
Marine Cargo	3.87
Motor	9.81
Miscellaneous	5.23
Total	25.50

## Average Claims Settlement Period (Days)

Segment	2025	2024
Fire	9	10
Marine	10	11
Motor	7	8
Misc.	6	7
Total	33	36

The reduction in settlement timelines reflects improved operational efficiency and enhanced customer service.

## Reinsurance Strategy and Risk Transfer

BGIC PLC maintains a well-diversified reinsurance programme to mitigate exposure to large or catastrophic losses.

## Reinsurance Performance (BDT in million)

Segment	Ceded Premium 2025	Claims Recovered 2025
Fire	290.86	300.44
Marine	54.57	11.40
Motor	2.80	0.00
Misc.	69.97	7.08
Total	423.26	319.61

This approach strengthens capital protection while maintaining underwriting capacity.

## Unexpired Risk Reserves

The Company maintains reserves for unexpired risks to cover future claims arising from active policies:

Segment	Net Premium	% Applied	Reserve
Fire	167.70	40%	67.07
Marine Cargo	159.60	50%	63.84
Marine Hull	10.04	100%	10.04
Motor	88.65	40%	35.46
Miscellaneous	92.50	50%	37.00
Total	518.47	—	213.41

# Risk Retention and Reinsurance Mix

BGIC PLC adopts a balanced approach between risk retention and risk transfer:

Segment	Gross Premium	Net Premium	Retention (%)
Fire	458.54	167.68	36.57
Marine Cargo	214.18	78.61	30.70
Marine Hull	15.10	10.04	66.49
Motor	91.45	88.65	96.94
Misc.	162.46	92.50	56.94

## Solvency and Capital Adequacy

The solvency margin represents the excess of admissible assets over liabilities and serves as a key indicator of financial strength.

BGIC PLC:

- Maintains solvency in compliance with IDRA regulatory requirements
- Ensures adequate technical reserves and capital buffers
- Regularly monitors solvency ratios to safeguard policyholder interests

## Encumbrances on Assets

During the reporting period, BGIC PLC confirms that no encumbrances existed on its assets. All assets remained free from liens, pledges, or legal restrictions.

## Unclaimed Amounts and Policyholder Liabilities

As a non-life insurer operating on an indemnity basis:

- BGIC PLC does not accumulate unclaimed maturity benefits
- Claims are settled based on actual losses within policy terms

**Specialized policies such as:**

- Overseas Medclaim Policy (OMP)
- Workmen's Compensation Policy (WCP)

Are managed in accordance with contractual obligations, ensuring no residual unclaimed balances.

## Investment Valuation and Impairment

Investments are measured and reviewed in line with regulatory and accounting standards to ensure:

- Fair valuation
- Timely recognition of impairment losses
- Protection against market volatility

## Asset Quality Review

BGIC PLC maintains a diversified and high-quality asset portfolio:

Assets	2025	2024	2023	2022	2021
Investment	171.19	179.50	237.03	240.01	306.12
BGTB	37.00	37.00	37.00	37.00	37.00
Cash and Cash Equivalent	967.83	1001.16	1016.35	982.70	909.12
Fixed Assets	197.04	203.59	185.42	200.55	170.19
Other Assets	201.82	207.69	190.34	290.94	283.80
Total	1954.37	1816.56	1817.23	1751.20	1706.23

Continuous monitoring of asset quality supports liquidity, capital preservation, and long-term financial stability.

# নিরাপদ ঘর, নিরাপদ আগামী

বিজিআইসি -এর  
পলিসি গ্রহণ  
করুন



চিন্তা মুক্ত ভবিষ্যৎ গড়ুন



1st Non-Life Insurance Company in Private Sector

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি.

BGIC Bangladesh General Insurance Company PLC.

# FINANCIAL STATEMENTS



# Independent Auditor's Report To the Shareholders of Bangladesh General Insurance Company PLC.

Report on the Audit of the Financial Statements

## Qualified Opinion

We have audited the financial statements of Bangladesh General Insurance Company PLC.(the "Company"), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2025, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue 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 matters described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as described in policy note, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

## Basis for Qualified Opinion

As disclosed in the financial statements, the Company's management expenses amounting BDT 356,021,230 exceeded the prescribed limit under the "Maximum Limit of Management Expense for Non-Life Insurance Rule, 2018". The allowable maximum limit was calculated to be BDT 285,306,262 resulting in an excess of BDT 70,714,968. We refer to note no. 18.00 Amount due from other persons or bodies carrying on insurance business amounting BDT 444,559,012 and also note no. 12.00 Amount due to other persons or bodies carrying on insurance business amount of BDT 6,648,700, these amounts are unconfirmed by the third party.

Furthermore, as noted in note no. 17.00 to the financial statements under "Interest, Dividend and Rent Outstanding", we refer that we were unable to obtain sufficient and appropriate audit evidence in this regards.

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.

## Emphasis of Matters

We draw the attention to the following matter relating to financial statements:

1. The gratuity fund of the company is yet to be recognized by NBR. As per International Accounting Standards (IAS) 19, Para 55, the company has not applied the actuarial valuation method to determine liabilities for the Gratuity Fund, thereby violating compliance requirements (see Note 3.23 (b) for details) and adequacy of provision could not be confirmed.
2. We continued our attention to the fact that the company did not yet introduce fund for WPPF purpose with retrospective effect & thereby no initiative to that effect was observed in the Financial Statements until the date of signing. The matter concerns to the rule no. 212 of the Bangladesh Labor Rules 2015 & section no. 232 of the Bangladesh Labor Law 2006 (amended 2013).
3. The Company reported BDT. 904,409,176 under "Fixed Deposit Accounts" (note 21.01), which includes investments of BDT 3,500,000 in Aviva Finance PLC and BDT 2,500,000 in Padma Bank PLC. Despite the

documented financial instability and significant uncertainty regarding the recoverability of these funds, the Company has not recognized any impairment loss or provision. Consequently, Current Assets and Retained Earnings are overstated by BDT 6,000,000, as the Company has failed to comply with the measurement and recognition requirements of applicable financial reporting standards.

4. Furthermore, as described in note no. 3.23 (a) of the financial statements, the management could not determine the forfeited amount of the provident fund due to non-availability of audit report for the year ended on 2024 and 2025.

Our opinion is not modified in respect of these matters.

## Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matters
<b>Premium Income</b>	
<p>Premium income is the most financially significant item in the statement of profit and loss account &amp; profit and loss appropriation account. The company has reported Net premium income of Tk. 518,469,836 for the year ended December 31, 2025.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Bangladesh General Insurance Company PLC. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• Carried out analytical procedure and recalculate premium income for the period.</li> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Obtain the premium register and the general ledger, and cross-check the recorded amounts against the corresponding Money Receipts (MR) to ensure accuracy and completeness.</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• 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.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• We verified the applied tariff rates for premium calculations to ensure they were accurate and in accordance with the approved rate schedule.</li> <li>• 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.</li> </ul>
See Form XL to the financial Statements	

## Other Matter

The financial statements of Bangladesh General Insurance Company PLC. for the year ended 31 December 2024, were audited by Octokhan & Co. Chartered Accountants who expressed an unmodified opinion on those statements on 27 April 2025.

## 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 auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance 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 2020 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 judgement 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 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained, except as noted above, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. In our opinion, except as noted above, 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, except as noted above, 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 Financial Position, 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 of the Company together with the annexed notes dealt with by the report, except as noted above, are in agreement with the books of account and returns; and
- g. The expenditure, except as noted above, was incurred for the purpose of the Company's business.



**Wasequl H Reagan, FCA**  
Engagement Partner  
ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

# Bangladesh General Insurance Company PLC.

## Balance Sheet

### (Statement of Financial Position)

As at December 31, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
<b>Capital and Liabilities</b>			
<b>Share capital</b>			
Authorized Share Capital	4.00	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	4.00	540,272,550	540,272,550
Share Premium	5.00	244,825,200	244,825,200
<b>Reserve and Contingency Account</b>		<b>208,221,330</b>	<b>192,713,761</b>
Reserve for Exceptional Losses	6.01	248,068,701	239,068,701
General Reserve	6.02	7,500,000	7,500,000
Share Value Fluctuation Fund	6.03	(127,647,371)	(121,154,940)
Investment Fluctuation Fund	6.04	61,800,000	53,800,000
Dividend Equalization Reserve	6.05	18,500,000	13,500,000
Profit and Loss Appropriation Account Balance		62,156,560	57,610,286
<b>Total Shareholders' Equity</b>		<b>1,055,475,640</b>	<b>1,035,421,797</b>
<b>Balance of Fund And Accounts</b>	<b>7.00</b>	<b>213,411,523</b>	<b>188,762,871</b>
Fire Insurance Fund Account		67,071,845	57,322,781
Marine Cargo Insurance Fund Account		63,841,764	70,704,046
Marine Hull Insurance Fund Account		10,039,314	3,554,104
Motor Insurance Fund Account		35,460,333	38,557,224
Miscellaneous Insurance Fund Account		36,998,267	18,624,716
Premium Deposits	8.00	30,317,317	21,774,091
Lease Obligations	9.00	22,211,662	26,477,544
<b>Provisions for Fund</b>	<b>10.00</b>	<b>950,000</b>	<b>300,000</b>
Corporate Social Responsibility (CSR) Fund		950,000	300,000
<b>Liabilities and Provisions</b>		<b>631,999,450</b>	<b>543,821,419</b>
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	11.00	87,330,898	94,237,374
Amount Due to Other Persons or Bodies Carrying on Insurance Business	12.00	36,648,700	31,590,254
Loan from Banks (Uttara Bank Ltd and Mercantile Bank Ltd)	13.00	296,728,633	209,560,560
Sundry Creditors	14.00	50,981,700	50,655,684
Unpaid Dividend	14.01	4,888,823	21,775,388
Provision for Taxation	15.00	155,420,696	136,002,159
<b>Total Liabilities</b>		<b>898,889,952</b>	<b>781,135,925</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>1,954,365,592</b>	<b>1,816,557,722</b>

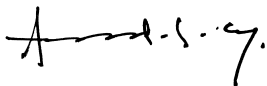
# Bangladesh General Insurance Company PLC.

## Balance Sheet (Statement of Financial Position)

As at December 31, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
<b>Assets and Properties</b>			
Investment	16.00	171,193,586	179,498,058
Interest, Dividend and Rent Outstanding	17.00	112,970,520	81,106,697
Amount Due from Other Persons or Bodies Carrying on Insurance Business	18.00	444,559,012	313,020,435
Sundry Debtors	19.00	51,042,798	30,913,371
Deferred Tax Asset	20.00	4,948,918	3,177,079
<b>Cash and Bank Balances</b>	<b>21.00</b>	<b>967,826,443</b>	<b>1,001,154,623</b>
Fixed Deposits Accounts	21.01	904,409,176	934,601,376
Cash and Cheques in hand		12,017,861	6,806,680
STD and Current Accounts	21.02	51,399,406	59,746,567
<b>Other Accounts</b>	<b>22.00</b>	<b>201,824,315</b>	<b>207,687,459</b>
Fixed Assets (at Cost Less Accumulated Depreciation)	22.01	197,042,837	203,594,747
Stock of Stamps and Stationery	23.00	4,781,478	4,092,712
<b>Total Assets and Properties</b>		<b>1,954,365,592</b>	<b>1,816,557,722</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>25.00</b>	<b>19.54</b>	<b>19.25</b>

The accompanying notes 1-35 form an integral part of these financial statements



**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO



**Salim Bhuiyan**  
Director



**Md. Shakil Rizvi**  
Director



**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.



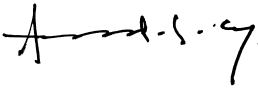
**Wasequl H Reagan, FCA**  
Engagement Partner  
ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

**Bangladesh General Insurance Company PLC.**  
**Profit and Loss Account**  
**(Statement of Profit or Loss Account and Other Comprehensive Income)**  
For the year ended December 31, 2025


Particulars	Notes	Amount in Taka	
		2025	2024
<b>Expenses of management : (Not Applicable to any particular fund or Account)</b>		<b>91,804,436</b>	<b>87,818,616</b>
Advertisement in News papers and Periodicals		1,012,000	1,076,337
Director's Fees	26.00	224,000	136,000
Legal and Professional fees		1,669,356	1,506,000
Audit fees	27.00	1,175,000	1,125,000
Gratuity Expense		8,000,000	9,000,000
Donation and Subscription		1,402,274	815,272
Interest		32,381,261	28,355,515
Depreciation		45,940,545	45,804,492
<b>Net profit before Tax</b>		<b>118,734,764</b>	<b>109,905,504</b>
Provision for Income Tax		38,933,074	35,439,860
Provision for Deferred Tax		(1,771,839)	(968,731)
<b>Tax Expense</b>		<b>37,161,235</b>	<b>34,471,129</b>
Net profit transferred to profit and loss appropriation account		81,573,529	75,434,375
<b>Total</b>		<b>210,539,200</b>	<b>197,724,120</b>
<b>Interest, Dividend and Rents:</b>			
(Not Applicable to any particular fund or Account)			
Interest and Dividend Income	28.00	85,352,910	85,728,333
<b>Profit/(Loss) Transferred from</b>		<b>71,735,848</b>	<b>58,430,373</b>
Fire Revenue Account		(50,131,257)	(40,837,906)
Marine Revenue Account		65,031,258	73,637,858
Motor Revenue Account		18,900,998	20,868,985
Miscellaneous Revenue Account		37,934,849	4,761,436
Sundry Income	29.00	53,450,442	53,565,414
<b>Total</b>		<b>210,539,200</b>	<b>197,724,120</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Salim Bhuiyan**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.



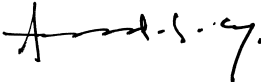
**Wasequl H Reagan, FCA**  
Engagement Partner  
ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

**Bangladesh General Insurance Company PLC.**  
**Profit and Loss Appropriation Account**  
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
Balance brought forward from last year		57,610,286	57,703,166
Net Profit for the year brought down		81,573,529	75,434,375
<b>Total</b>		<b>139,183,815</b>	<b>133,137,541</b>
Reserve for Exceptional Losses	6.01	9,000,000	8,000,000
Reserve for Dividend Equalization	6.05	5,000,000	5,000,000
Reserve for Investment Fluctuation Fund	6.04	8,000,000	8,500,000
Provision for Corporate Social Responsibility (CSR) Fund	11.00	1,000,000	-
Dividend Distributed from Last Year Profit		54,027,255	54,027,255
Balance transferred to Statement of Financial position		62,156,560	57,610,286
<b>Total</b>		<b>139,183,815</b>	<b>133,137,541</b>
Earnings Per Share (EPS)	30.00	1.51	1.40

The accompanying notes 1-35 form an integral part of these financial statements


  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Salim Bhuiyan**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.

  
**Wasequl H Reagan, FCA**  
Engagement Partner  
ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

## Bangladesh General Insurance Company PLC.

### Statement of Changes in Equity

For the year ended December 31, 2025

Particulars	Amount in Taka									
	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Share Value Fluctuation Fund	Dividend Equalization Fund	Profit and Loss Appropriation Account	Total	
Balance as on January 01, 2025	540,272,550	244,825,200	239,068,701	7,500,000	53,800,000	(121,154,940)	13,500,000	57,610,286	1,035,421,797	
Profit after Tax during the Year	-	-	-	-	-	-	-	81,573,529	81,573,529	
Cash Dividend 2024 Paid During the Year	-	-	-	-	-	-	-	(54,027,255)	(54,027,255)	
Appropriation made during the year	-	-	9,000,000	-	-	-	-	(9,000,000)	-	
General Reserve	-	-	-	-	-	-	-	-	-	
Investment Fluctuation Fund	-	-	-	-	8,000,000	-	-	(8,000,000)	-	
Dividend Equalization Fund	-	-	-	-	-	-	5,000,000	(5,000,000)	-	
Fair Value Reserve Realized	-	-	-	-	-	121,154,940	-	-	121,154,940	
Fair Value Reserve- 2025	-	-	-	-	-	(127,647,371)	-	-	(127,647,371)	
Provision for Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	-	-	(1,000,000)	(1,000,000)	
<b>Balance as on December 31, 2025</b>	<b>540,272,550</b>	<b>244,825,200</b>	<b>248,068,701</b>	<b>7,500,000</b>	<b>61,800,000</b>	<b>(127,647,371)</b>	<b>18,500,000</b>	<b>62,156,560</b>	<b>1,055,475,640</b>	

For the year ended December 31, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Share Value Fluctuation Fund	Dividend Equalization Fund	Profit and Loss Appropriation Account	Total
Balance as on January 01, 2024	540,272,550	244,825,200	231,068,701	7,500,000	45,300,000	(78,741,890)	8,500,000	57,703,166	1,056,427,727
Profit after Tax during the Year	-	-	-	-	-	-	-	75,434,375	75,434,375
Cash Dividend 2023 Paid During the Year	-	-	-	-	-	-	-	(54,027,255)	(54,027,255)
Appropriation made during the year	-	-	8,000,000	-	-	-	-	(8,000,000)	-
General Reserve	-	-	-	-	-	-	-	-	-
Investment Fluctuation Fund	-	-	-	-	8,500,000	-	-	(8,500,000)	-
Dividend Equalization Fund	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Fair Value Reserve Realized	-	-	-	-	-	78,741,890	-	-	78,741,890
Fair Value Reserve- 2024	-	-	-	-	-	(121,154,940)	-	-	(121,154,940)
Provision for Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	-	-	-	-
<b>Balance as on December 31, 2024</b>	<b>540,272,550</b>	<b>244,825,200</b>	<b>239,068,701</b>	<b>7,500,000</b>	<b>53,800,000</b>	<b>(121,154,940)</b>	<b>13,500,000</b>	<b>57,610,286</b>	<b>1,035,421,797</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
 Managing Director & CEO

  
**Md. Shakil Rizvi**  
 Director

  
**Towhid Samad**  
 Chairman

Signed as per our annexed report of even date.

Date: 30 April, 2026  
 Place: Dhaka

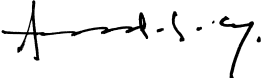
# Bangladesh General Insurance Company PLC.

## Statement of Cash Flows

For the year ended December 31, 2025


Particulars	Amount In Taka	
	2025	2024
<b>A. Cash Flows from Operating Activities</b>		
Collections from Premium, other income and receipts	967,414,698	1,070,981,511
Management Expenses, Re-Insurance, Claims and Others	(915,586,158)	(970,088,703)
Income Tax paid	(19,514,537)	(16,310,941)
<b>Net cash from operating activities</b>	<b>32,314,003</b>	<b>84,581,867</b>
<b>B. Cash Flows from Investing Activities</b>		
Acquisition of fixed assets	(23,364,943)	(10,691,488)
Sale proceeds of fixed assets	7,639,508	1,639,422
Disposal of Investment	15,331,545	65,627,394
Investment made during the year	(98,389,111)	(85,217,901)
<b>Net cash used in investing activities</b>	<b>(98,783,001)</b>	<b>(28,642,573)</b>
<b>C. Cash Flows from Financing Activities</b>		
Dividend Paid	(54,027,255)	(54,027,255)
Bank Loan	87,168,073	(17,108,021)
<b>Net cash used in financing activities</b>	<b>33,140,818</b>	<b>(71,135,276)</b>
<b>Net Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(33,328,180)</b>	<b>(15,195,982)</b>
<b>Opening Cash and Cash equivalents at beginning of the year</b>	<b>1,001,154,623</b>	<b>1,016,350,605</b>
<b>Closing Cash and Cash equivalents at end of the year</b>	<b>967,826,443</b>	<b>1,001,154,623</b>
Number of Share used to compute (NOCFPS)	54,027,255	54,027,255
<b>Net Operating Cash Flows (NOCF) per share</b>	<b>0.60</b>	<b>1.57</b>

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

  
**Ahmed Saifuddin Chowdhury**  
 Managing Director & CEO

  
**Salim Bhuiyan**  
 Director

  
**Md. Shakil Rizvi**  
 Director

  
**Towhid Samad**  
 Chairman

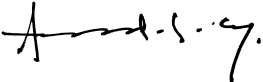
Signed as per our annexed report of even date.

Date: 30 April, 2026  
 Place: Dhaka

**Bangladesh General Insurance Company PLC.**  
**Consolidated Revenue Account**  
For the year ended December 31, 2025


Particulars	Notes	Amount in Taka	
		2025	2024
<b>Claim Under Policies Less Re-Insurance</b>		<b>107,753,279</b>	<b>105,624,462</b>
Paid during the year		114,659,755	102,229,643
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	11.00	87,330,898	94,237,374
Less: Outstanding at the end of the previous year		(94,237,374)	(90,842,555)
Agency Commission		124,967,351	113,094,651
Expenses of Management		264,216,794	276,460,426
Profit transferred to Profit and Loss Account		71,735,848	58,430,373
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	213,411,523	188,762,871
<b>Total</b>		<b>782,084,795</b>	<b>742,372,783</b>
		<b>782,084,795</b>	<b>742,372,783</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		188,762,871	182,231,435
Premium less Re-Insurance		518,469,836	466,576,020
Commission on Re-Insurance ceded		74,852,088	93,565,328
<b>Total</b>		<b>782,084,795</b>	<b>742,372,783</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Salim Bhuiyan**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.



**Wasequl H Reagan, FCA**  
Engagement Partner  
ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

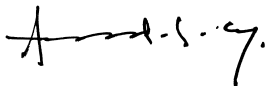
# Bangladesh General Insurance Company PLC.

## Fire Insurance Revenue Account

For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
<b>Claim Under Policies Less Re-Insurance</b>		<b>62,931,293</b>	<b>67,482,988</b>
Paid during the year		69,701,024	51,951,463
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	11.00	36,605,892	43,375,623
Less: Outstanding at the end of the previous year		(43,375,623)	(27,844,098)
Agency Commission		64,107,524	56,437,870
Expenses of Management		129,791,281	131,125,476
Profit transferred to Profit and Loss Account		(50,131,257)	(40,837,906)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	67,071,845	57,322,781
<b>Total</b>		<b>273,770,686</b>	<b>271,531,209</b>
		<b>273,770,686</b>	<b>271,531,209</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		57,322,781	59,531,759
Premium less Re-Insurance		167,679,612	143,306,953
Commission on Re-Insurance ceded		48,768,293	68,692,497
<b>Total</b>		<b>273,770,686</b>	<b>271,531,209</b>

The accompanying notes 1-35 form an integral part of these financial statements



**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO



**Salim Bhuiyan**  
Director



**Md. Shakil Rizvi**  
Director



**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.



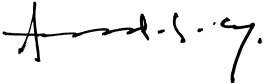
**Wasequl H Reagan, FCA**  
Engagement Partner  
ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

**Bangladesh General Insurance Company PLC.**  
**Marine Insurance Revenue Account**  
For the year ended December 31, 2025


Particulars	Notes	Amount in Taka	
		2025	2024
<b>Claim Under Policies Less Re-Insurance</b>		<b>27,998,527</b>	<b>12,695,060</b>
Paid during the year		22,031,185	26,795,116
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	11.00	23,338,932	17,371,590
Less: Outstanding at the end of the previous year		(17,371,590)	(31,471,646)
Agency Commission		29,615,411	30,862,168
Expenses of Management		62,645,059	72,927,699
Profit transferred to Profit and Loss Account		65,031,258	73,637,858
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	73,881,078	74,258,150
<b>Total</b>		<b>259,171,333</b>	<b>264,380,935</b>
		<b>259,171,333</b>	<b>264,380,935</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		74,258,150	71,388,587
Premium less Re-Insurance		169,643,723	180,314,219
Commission on Re-Insurance ceded		15,269,460	12,678,129
<b>Total</b>		<b>259,171,333</b>	<b>264,380,935</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Salim Bhuiyan**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.



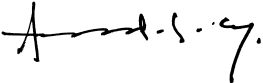
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ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

**Bangladesh General Insurance Company PLC.**  
**Motor Insurance Revenue Account**  
For the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
<b>Claim Under Policies Less Re-Insurance</b>		<b>32,164,008</b>	<b>24,574,843</b>
Paid during the year		19,572,146	19,957,425
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	11.00	25,595,450	13,003,588
Less: Outstanding at the end of the previous year		(13,003,588)	(8,386,170)
Agency Commission		13,440,105	14,712,359
Expenses of Management		27,242,613	33,867,447
Profit transferred to Profit and Loss Account		18,900,998	20,868,985
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	35,460,333	38,557,224
<b>Total</b>		<b>127,208,057</b>	<b>132,580,858</b>
		<b>127,208,057</b>	<b>132,580,858</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		38,557,224	36,187,798
Premium less Re-Insurance		88,650,833	96,393,060
Commission on Re-Insurance ceded		-	-
<b>Total</b>		<b>127,208,057</b>	<b>132,580,858</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Salim Bhuiyan**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.



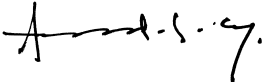
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Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

**Bangladesh General Insurance Company PLC.**  
**Miscellaneous Insurance Revenue Account**  
For the year ended December 31, 2025


Particulars	Notes	Amount in Taka	
		2025	2024
<b>Claim Under Policies Less Re-Insurance</b>		<b>(15,340,549)</b>	<b>871,571</b>
Paid during the year		3,355,400	3,525,639
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	11.00	1,790,624	20,486,573
Less: Outstanding at the end of the previous year		(20,486,573)	(23,140,641)
Agency Commission		17,804,311	11,082,254
Expenses of Management		44,537,841	38,539,804
Profit transferred to Profit and Loss Account		37,934,849	4,761,436
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	36,998,267	18,624,716
<b>Total</b>		<b>121,934,719</b>	<b>73,879,781</b>
		<b>121,934,719</b>	<b>73,879,781</b>
Balance of account at the beginning of the year (Reserve for unexpired Risks)		18,624,716	15,123,291
Premium less Re-Insurance		92,495,668	46,561,788
Commission on Re-Insurance ceded		10,814,335	12,194,702
<b>Total</b>		<b>121,934,719</b>	<b>73,879,781</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
Managing Director & CEO

  
**Salim Bhuiyan**  
Director

  
**Md. Shakil Rizvi**  
Director

  
**Towhid Samad**  
Chairman

Signed as per our annexed report of even date.



**Wasequl H Reagan, FCA**  
Engagement Partner  
ICAB Enrolment No: 1517  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: CAF-001-133  
DVC: 2605011517AS373249

Date: 30 April, 2026  
Place: Dhaka

# Bangladesh General Insurance Company PLC.

## Notes to the Financial Statements

As at and for the year ended December 31, 2025

### 1.00 Legal status and nature of the company

#### 1.01 Legal status and country of operation

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

The registered office of the Company is located at 42, Dilkusha C/A, Dhaka-1000. The operation of the company are being carried out through its 38 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 2025;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended 31 December 2025;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2025;
- iv) Consolidated Revenue Account for the year ended 31 December 2025;
- v) Fire Insurance Revenue Account for the year ended 31 December 2025;
- vi) Marine Insurance Revenue Account for the year ended 31 December 2025;
- vii) Motor Insurance Revenue Account for the year ended 31 December 2025;
- viii) Miscellaneous Insurance Revenue Account for the year ended 31 December 2025;
- ix) Statement of Changes in Equity for the year ended 31 December 2025;
- x) Statement of Cash Flows for the year ended 31 December 2025;
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2025;

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 PLC. (DSE) and Chittagong Exchange PLC. (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 From "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 IFRSs.

## 2.02 Application of International Financial Reporting Standards

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

IAS-1	Presentation of Financial Statements	*
IAS-2	Inventories	Applied
IAS-7	Statement of Cash Flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Period	Applied
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
IAS-21	The Effects of Changes in Foreign Exchange Rates	Not Applicable
IAS-23	Borrowing Costs	Not Applicable
IAS-24	Related Party Disclosures	Not Applied
IAS-26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS-27	Separate Financial Statements	Not Applicable
IAS-28	Investments in Associates & Joint venture	Not Applicable
IAS-31	Interests in Joint Ventures	Not Applicable
IAS-32	Financial Instruments: Presentation	*
IAS-33	Earnings per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairment of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied
IAS-40	Investment property	Applied
IAS-41	Agriculture	Not Applicable
IFRS-1	First-time Adoption of International Financial Reporting Standards	Not Applicable
IFRS-2	Share-based Payment	Not Applicable
IFRS-3	Business Combinations	Not Applicable
IFRS-4	Insurance Contracts	*
IFRS-5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS-7	Financial Instruments: Disclosures	*
IFRS-8	Operating Segments	Applied
IFRS-9	Financial Instruments	*
IFRS-10	Consolidated Financial Statements	Not Applicable
IFRS-11	Joint Arrangements	Not Applicable
IFRS-12	Disclosure of Interests in other Entities	Not Applicable
IFRS-13	Fair Value Measurement	Applied
IFRS-14	Regulatory Deferral Accounts	Not Applicable
IFRS-15	Revenue from Contracts with Customers	Applied
IFRS-16	Leases	Applied
IFRS-17	Insurance Contracts	Not Applicable

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

### 2.03 Going Concern

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

### 2.04 Functional and presentation currency

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

### 2.05 Foreign currency transactions

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

### 2.06 Comparative Information

Comparative information has been disclosed in respect of the period ended 31 December 2024 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 PLC. applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8. We have applied the consistent accounting and valuation principles.

### 2.08 Use of estimates and judgments

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

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

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

### 3.01 Revenue recognition

#### Premium

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

#### Commission on Reinsurance Ceded

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

### 3.02 Reinsurance premium ceded

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

### 3.03 Income in respect of Premium Deposits

Amounts received against Cover notes, which have not been converted into policy are recognized as Income at the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with the Insurance Development and Regulatory Authority (IDRA) Circular.

### 3.04 Premium Deficiency

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

### 3.05 Investments

#### Classification

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

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

#### Investments are valued as follows:

##### Held To Maturity

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

##### Held for Trading

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

##### Available for Sale

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

### 3.06 Interest Income

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

### 3.07 Investment Income Recognition

#### Interest / dividend income

Interest accrued on statutory investment of Tk. 3,70,00,000.00 (Three Crore Seventy Lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account. Interest income on investment is recognized on accrual basis.

Interest income on investment is recognized on accrual basis.

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

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

### 3.08 Restriction on certain investment

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

### 3.09 Other Income

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

### 3.10 Public Sector Business

The Company's share of Public Sector business for the period from 1st July, 2024 to 30th June, 2025 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the Company's account for the year ended 31st December, 2025.

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

### 3.11 Acquisition costs

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

### 3.12 Reserve for unexpired risk

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

### 3.13 Claims

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

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

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

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

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

#### Reinsurance claims

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

#### Salvage Recoveries

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

### 3.14 Management expenses related to the insurance business

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

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

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

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

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

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

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

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

b) Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year-end BGIC PLC has recognized provision of BDT 213,411,523.00 as balance of fund and liabilities in the balance sheet under liabilities.

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

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

### 3.16 Provisions relating to collection of premium

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

### 3.17 Fixed Assets and Depreciation

#### (a) Recognition and measurement

##### Owned assets

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

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

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

#### (b) Subsequent cost

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

#### (c) Depreciation

As per IAS- 16 "Property, Plant and Equipment", depreciation on Tangible Fixed Assets is charged on diminishing balance method depending on the estimated useful life of the Assets. No depreciation has been charged on Land. Depreciation on newly acquired assets are calculated from the date when the related assets are available for use and charged until the assets are disposed off.

Asset category wise depreciation rates are as follows:

Particulars	Rate
Land	0%
Building	10%
Furniture and Fixture	10%
Motor Vehicles	20%
Electrical Equipment	15%
Office Equipment	15%
Sundry Assets	20%

#### (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 2025 has been shown in the Balance Sheet and in the classified summary of assets on Form 'AA' annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

### 3.20 Materiality and aggregation

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

### 3.21 Recognition of Expenses

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Comprehensive Income in the running of the business and in maintaining the fixed assets in a state of efficiency.

### 3.22 Borrowing Costs

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

### 3.23 Employee Benefits

#### (a) Contributory Provident Fund

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

#### (b) Gratuity

The Company operates a gratuity scheme under which a regular confirmed employee is entitled to benefit at a graduated scale based on the length of service. The Length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company.

#### (c) Other benefits

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

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

#### (d) Workers Profit Participation Fund (WPPF)

The company refers the 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 PLC. Has been maintaining a Recognized Employees Provident Fund, Gratuity Scheme, Group Life Scheme (GLS), Group Medical Benefits plan, House Building Loan Scheme and Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

### 3.24 Reserve or contingencies Accounts

#### (a) Reserve for Exceptional losses

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

#### (b) Investment Fluctuation Fund

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

#### (c) General Reserve

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

#### (d) Dividend Equalization Fund

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

### 3.25 Taxation

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

#### (a) Current Tax

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

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

Years	Tax Rate
2024	37.50%
2025	37.50%

#### (b) Deferred Tax

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

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

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

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

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

### 3.26 Segment Reporting

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

### 3.27 Earnings per share

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

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2025.

### 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. 90,712,149.00 towards contingent liabilities related to guarantee and other liabilities with the different bodies/parties as on the Balance Sheet date.

### 3.31 Accounting for changes in accounting estimates

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

### 3.32 Related party disclosure

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

### 3.33 Responsibility of the Directors

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

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

The Financial Statements of Bangladesh General Insurance Company PLC. for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 29th April, 2026.

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 29th April, 2026 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 11.00% for the year ended 31 December 2025. In compliance with section 22 and 23 of ITA 2023 more than 30% of net profit for the year has been recommended as dividend for the year comprising of higher cash dividend than stock dividend.

### 3.37 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2025 to December 31, 2025.

### 3.38 Employees Details

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

Slab	Number of Employees
No. of employees received salary below Tk. 3,000 per month	-
No. of employees received salary above Tk. 3,000 per month	534
Total no. of employees	534

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

Particulars	No. of Shares	Percentage	Amounts in Taka	
			2025	2024
<b>Authorized:</b>			<b>1,000,000,000</b>	<b>1,000,000,000</b>
100,000,000 ordinary shares of Tk.10 each				
<b>Issued, subscribed and paid up</b>				
600,000 Ordinary shares of Tk. 100/- each called and paid up in full.	600,000	100	60,000,000	60,000,000
Fully paid up as bonus shares issued during the year 1997	120,000	100	12,000,000	12,000,000
Fully paid up as bonus shares issued during the year 2005	144,000	100	14,400,000	14,400,000
Fully paid up as bonus shares issued during the year 2006	183,600	100	18,360,000	18,360,000
Fully paid up as bonus shares issued for the year 2007	98,532	100	9,853,200	9,853,200
Fully paid up as bonus shares issued for the year 2008	263,573	100	26,357,300	26,357,300
Fully paid up as bonus shares issued for the year 2009	318,547	100	31,854,700	31,854,700
Fully paid up as bonus shares issued for the year 2010	4,176,504	10	41,765,040	41,765,040
Fully paid up as bonus shares issued for the year 2011	5,512,985	10	55,129,850	55,129,850
Fully paid up as bonus shares issued for the year 2012	2,572,726	10	25,727,260	25,727,260
<b>Right Shares :</b>				
Right Shares issued during the year 2005	360,000	100	36,000,000	36,000,000
Right Shares issued during the year 2009	2,088,252	100	208,825,200	208,825,200
			<b>540,272,550</b>	<b>540,272,550</b>

#### (a) Category of Share Holders

Category of Shareholders	Number of Share	Percentage of Holding
<b>Sponsor Directors</b>		
Mr. Towhid Samad	1,796,844	3.33%
Mr. Salim Bhuiyan	1,805,123	3.34%
<b>Sub Total :</b>	<b>3,601,967</b>	<b>6.67%</b>
<b>Public Directors</b>		
Mr. Shakil Rizvi	2,715,000	5.03%
Mr. Aruangshu Dutta	2,319,685	4.29%
Mr. Manjur Mahmud	2,734,720	5.06%
Mr. Kaiser Islam	2,707,780	5.01%
<b>Sub Total</b>	<b>10,477,185</b>	<b>19.39%</b>
<b>Independent Directors</b>		
Mr. Mostafa Zaman Abbasi	-	0.00%
Mr. Nasir Uddin Chowdhury	-	0.00%
<b>Sub Total</b>	<b>-</b>	<b>0.00%</b>
<b>Financial Institutions</b>		
Other Institution	25,679,154	47.53%
General Public	14,268,949	26.41%
<b>Sub Total</b>	<b>39,948,103</b>	<b>73.94%</b>
<b>GRAND TOTAL</b>	<b>54,027,255</b>	<b>100%</b>

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

Class interval	No. of Shares	No. of Shareholders	Percentage of Holdings
Less than 500 Shares	778,695	5,560	1.44%
501- 5000	2,265,288	1,535	4.19%
5001-10000	745,670	103	1.38%
10001-20000	683,475	50	1.27%
20001-40000	727,458	27	1.35%
40001- 80000	406,549	7	0.75%
80001 – Above	48,420,120	43	89.62%
<b>Total</b>	<b>54,027,255</b>	<b>7,325</b>	<b>100%</b>

## 5.00 Share Premium

Particulars	Amount in Taka	
	2025	2024
The amount represents premium received for issuance of ordinary shares as details:		
Right share issue of 360,000 Ordinary Shares in 2005 (@ 100 per share)	36,000,000	36,000,000
Right share issue of 2,088,252 Ordinary Shares in 2009 (@ 100 per share)	208,825,200	208,825,200
<b>Closing Balance</b>	<b>244,825,200</b>	<b>244,825,200</b>

## 6.00 Reserve and Contingency Account

Particulars	Notes	Amount in Taka	
		2025	2024
Reserve for Exceptional Losses	6.01	248,068,701	239,068,701
General Reserve	6.02	7,500,000	7,500,000
Investment Fluctuation Fund	6.03	(127,647,371)	(121,154,940)
Share Value Fluctuation Fund	6.04	61,800,000	53,800,000
Dividend Equalization Reserve	6.05	18,500,000	13,500,000
<b>Closing Balance</b>		<b>208,221,330</b>	<b>192,713,761</b>

### 6.01 Reserve for Exceptional Losses

Particulars	Amount in Taka	
	2025	2024
Opening balance	239,068,701	231,068,701
Add/(less) during the year	9,000,000	8,000,000
<b>Closing Balance</b>	<b>248,068,701</b>	<b>239,068,701</b>

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

### 6.02 General Reserve

Particulars	Amount in Taka	
	2025	2024
Opening balance	7,500,000	7,500,000
<b>Closing Balance</b>	<b>7,500,000</b>	<b>7,500,000</b>

### 6.03 Share Value Fluctuation Fund

Particulars	Amount in Taka	
	2025	2024
Opening balance	(121,154,940)	(78,741,890)
Less: previous year fair value	121,154,940	78,741,890
Add/(less) during the year	(127,647,371)	(121,154,940)
<b>Closing Balance</b>	<b>(127,647,371)</b>	<b>(121,154,940)</b>

#### 6.04 Investment Fluctuation Fund

Particulars	Amount in Taka	
	2025	2024
Opening balance	53,800,000	45,300,000
Add/(less) during the year	8,000,000	8,500,000
<b>Closing Balance</b>	<b>61,800,000</b>	<b>53,800,000</b>

#### 6.05 Dividend Equalization Reserve

Particulars	Amount in Taka	
	2025	2024
Opening balance	13,500,000	8,500,000
Add/(less) during the year	5,000,000	5,000,000
<b>Closing Balance</b>	<b>18,500,000</b>	<b>13,500,000</b>

#### 7.00 Balance of Fund and Accounts

Particulars	Net Premium	Percentage	Amount in Taka	
			2025	2024
Fire Insurance Fund Account	167,679,612	40%	67,071,845	57,322,781
Marine Cargo Insurance Fund Account	159,604,409	40%	63,841,764	70,704,046
Marine Hull Insurance Fund Account	10,039,314	100%	10,039,314	3,554,104
Motor Insurance Fund Account	88,650,833	40%	35,460,333	38,557,224
Miscellaneous Insurance Fund Account	92,495,668	40%	36,998,267	18,624,716
<b>Closing Balance</b>	<b>518,469,836</b>		<b>213,411,523</b>	<b>188,762,871</b>

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

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

#### 8.00 Premium Deposits

Particulars	Amount in Taka	
	2025	2024
Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2025	30,317,317	21,774,091
<b>Closing Balance</b>	<b>30,317,317</b>	<b>21,774,091</b>

## 9.00 Lease Obligations

Particulars	Amount in Taka	
	2025	2024
Name of asset: 20 No. Car		
Leasing company: IDLC		
Lease obligations: 15,431,924		
Current portion:	5,063,369	4,833,716
Long term portion:	10,368,555	9,898,281
	<b>15,431,924</b>	<b>14,731,997</b>
Lease liability - Right of use asset		
Current portion:	4,908,492	8,503,709
Long term portion:	1,871,246	3,241,838
	<b>6,779,738</b>	<b>11,745,547</b>
Total current portion (i+ii)	9,971,861	13,337,425
Total long term portion ( i+ii)	12,239,801	13,140,119
	<b>22,211,662</b>	<b>26,477,544</b>

## 10.00 Provision for Fund

Particulars	Amount in Taka	
	2025	2024
Corporate Social Responsibility (CSR) Fund	300,000	850,000
Add: Provision for (CSR) Fund	1,000,000	-
Less: Paid from (CSR) Fund	(350,000)	(550,000)
<b>Closing Balance</b>	<b>950,000</b>	<b>300,000</b>

## 11.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated

Particulars	Amount in Taka	
	2025	2024
Fire	36,605,892	43,375,623
Marine	23,338,932	17,371,590
Motor	25,595,450	13,003,588
Miscellaneous	1,790,624	20,486,573
<b>Closing Balance</b>	<b>87,330,898</b>	<b>94,237,374</b>

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

## 12.00 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, 2025

Particulars	Amount in Taka	
	2025	2024
Co-insurance premium payable	36,648,700	31,590,254
<b>Closing Balance</b>	<b>36,648,700</b>	<b>31,590,254</b>

### 13.00 Loans from Banks (SECURED)

The overdraft facilities with Uttara Bank PLC have been renewed for a further period of one year. During the year, the facilities have been utilized, and the loan is secured by a lien over FDRs of Tk. 310,000,000.00 and Tk. 12,500,000.00, respectively.

Particulars	Amount in Taka	
	2025	2024
<b>Uttara Bank PLC:</b>		
A/C- 1107 61200000005	296,728,633	209,466,777
<b>Mercantile Bank PLC:</b>		
A/C- LD 1618046243	-	93,783
<b>Closing Balance</b>	<b>296,728,633</b>	<b>209,560,560</b>

### 14.00 Sundry Creditors

Particulars	Amount in Taka	
	2025	2024
Trade Creditors	40,742,867	36,231,160
Other Creditors	10,238,833	14,424,524
<b>Closing Balance</b>	<b>50,981,700</b>	<b>50,655,684</b>

### 14.01 Unpaid Dividend

Particulars	Amount in Taka	
	2025	2024
2022	974,094	
2023	865,313	21,775,388
2024	3,049,416	
<b>Closing Balance</b>	<b>4,888,823</b>	<b>21,775,388</b>

### 15.00 Provision for Taxation

Particulars	Notes	Amount in Taka	
		2025	2024
Opening Balance		136,002,159	116,873,240
Add : Provision for the year	15.01	38,933,074	35,439,860
		<b>174,935,233</b>	<b>152,313,100</b>
Less: Payments/adjustment during the year		(18,014,537)	(15,310,941)
Less: Previous years Tax Paid		(1,500,000)	(1,000,000)
<b>Closing Balance</b>		<b>155,420,696</b>	<b>136,002,159</b>

### 15.01 Provision of Income Tax has been Made to the Extent of Taka 38,933,074 as Under

Particulars	Notes	Amount in Taka	
		2025	2024
Profit shown as per P/L A/C		118,734,764	109,905,504
Less: Reserve of exceptional losses	6.01	(9,000,000)	(8,000,000)
		<b>109,734,764</b>	<b>101,905,504</b>
Less: Dividend Income for separate consideration		(4,515,085)	(5,425,155)
Less: Capital gain of sales of Fixed Asset for separate consideration		(3,173,051)	(3,290,250)
Less: Capital gain of sales of shares for separate consideration		-	(1,295,101)
Less: Rental Income for separate consideration		(6,695,880)	(6,823,307)
		<b>95,350,748</b>	<b>85,071,691</b>
Add: Perquisite		106,400	103,410
Add: Rental Income		4,687,116	4,776,315
<b>Business Income after Capital gain and others</b>		<b>100,144,264</b>	<b>89,951,416</b>
Tax on above @ 37.50%		37,554,099	33,731,781
Tax on Dividend @ 20%		903,017	1,085,031
Tax on Capital Gain on Tk. 12,95,101.00 sales of Listed Co. Shares @ 10%		-	129,510
Tax on Capital Gain on sales of fixed Assets @ 15%		475,958	493,538
<b>Total Tax</b>		<b>38,933,074</b>	<b>35,439,860</b>
<b>Provision made during the year</b>		<b>38,933,074</b>	<b>35,439,860</b>

### 16.00 Investment

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

Particulars	Notes	Amount in Taka	
		2025	2024
Shares and Debentures at Fair Value	16.01	134,193,586	142,498,058
Bangladesh Govt. Treasury Bond at cost		37,000,000	37,000,000
<b>Closing Balance</b>		<b>171,193,586</b>	<b>179,498,058</b>

### 16.01 Shares and Debentures

Particulars	2025		2024	
	Market Price Amount (Tk.)	At cost Amount (Tk.)	Market Price Amount (Tk.)	At cost Amount (Tk.)
Investment in shares	134,193,586	261,840,957	142,498,058	263,653,015
<b>Total Investment in Shares</b>	<b>134,193,586</b>	<b>261,840,957</b>	<b>142,498,058</b>	<b>263,653,015</b>

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

**Quoted Share**

SL	Name of the Company	No of Share	Cost Value	Market Value	Un Realized Gain/ (Loss)
1	AMCL(PRAN)	50,000	18,365,152	10,125,000	(8,240,152)
2	BATBC	12,300	7,611,736	3,057,780	(4,553,956)
3	BEACONPHARMA	177,100	41,519,463	18,524,660	(22,994,803)
4	BSCL	10,000	2,412,000	1,266,000	(1,146,000)
5	DHAKAINS	70,000	6,694,075	2,506,000	(4,188,075)
6	FAREASTLIF	50,000	2,104,691	1,010,000	(1,094,691)
7	GLOBALINSURANCE	50,000	3,378,810	1,270,000	(2,108,810)
8	Grameen Phone (GP)	10,000	3,445,080	2,579,000	(866,080)
9	GREENDELTA INSURANCE	118,000	13,822,929	6,348,400	(7,474,529)
10	JHRML	98,000	8,932,531	4,106,200	(4,826,331)
11	GHAIL	10,000	173,865	106,000	(67,865)
12	IFADAUTOS	58,412	5,530,329	1,261,699	(4,268,629)
13	LINDEBD	2,500	4,607,357	1,875,250	(2,732,107)
14	LHB	42,500	2,549,380	1,984,750	(564,630)
15	LRBDL	15,000	557,775	148,500	(409,275)
16	MIRAKHTER	210,000	11,551,785	5,733,000	(5,818,785)
17	MONNOCERA	85,000	10,237,653	6,944,500	(3,293,153)
18	NAVANAPHARMA	48,500	5,335,649	2,517,150	(2,818,499)
19	ORIONPHARMA	377,635	34,157,991	10,347,199	(23,810,792)
20	PIONEERINS	186,098	21,938,765	8,802,435	(13,136,330)
21	PRAGATIINS	140,820	12,399,310	9,941,892	(2,457,418)
22	PRIMEINSUR	15,000	859,251	448,500	(410,751)
23	PROGRESLIF	50,000	6,720,708	2,425,000	(4,295,708)
24	RELIANCINS	120,000	10,689,644	7,824,000	(2,865,644)
25	RUPALIINS	10,000	461,067	211,000	(250,067)
26	SINGERBD	10,000	2,096,301	845,000	(1,251,301)
27	Elite Paint & Chemical Industries Ltd.	2,000,000	20,000,000	20,000,000	-
<b>Sub Total</b>			<b>258,153,296</b>	<b>132,208,916</b>	<b>(125,944,380)</b>

**Unquoted Share**

SL	Name of the Company	No of Share	Cost Value	Market Value	Un Realized Gain/ (Loss)
1	Excelsior Shoes Ltd.	661	66,100	13,220	(52,880)
2	Meghna Vegetable Oil Industries Ltd.	371	37,100	-	(37,100)
3	Niloy Cement Industries Ltd.	20,100	1,983,577	402,000	(1,581,577)
4	Central Depository Bangladesh Ltd.	571,181	1,569,450	1,569,450	-
5	Shine Pukur Jute Spinners Ltd.	770	31,434	-	(31,434)
<b>Sub Total</b>			<b>3,687,661</b>	<b>1,984,670</b>	<b>(1,702,991)</b>
<b>TOTAL</b>			<b>261,840,957</b>	<b>134,193,586</b>	<b>(127,647,371)</b>

#### 17.00 Interest, Dividend and Rent Outstanding

Particulars	Amount in Taka	
	2025	2024
Accrued Interest on FDRs	112,970,520	81,106,697
<b>Closing Balance</b>	<b>112,970,520</b>	<b>81,106,697</b>

#### 18.00 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, 2025. The balances remain unconfirmed.

Particulars	Amount in Taka	
	2025	2024
Co-Insurance Premium receivable	25,261,544	205,583,317
Co-Insurance Net Claim recoverable	419,297,468	107,437,118
<b>Closing Balance</b>	<b>444,559,012</b>	<b>313,020,435</b>

#### 19.00 Sundry Debtors

Particulars	Amount in Taka	
	2025	2024
Advance Rent	33,349,848	17,754,465
Advances for Car Lease	-	337,241
Other Advances	17,388,224	12,379,439
House Building Loans to Staff	304,726	442,226
<b>Closing Balance</b>	<b>51,042,798</b>	<b>30,913,371</b>

#### 20.00 Deferred Tax Asset/ (Liability)

Particulars	Amount in Taka	
	2025	2024
Written down Value as per financial statements	85,610,148	81,191,973
Tax base	98,807,263	89,664,184
Temporary Taxable Difference	13,197,115	8,472,211
Tax Rate	37.50%	37.50%
<b>Deferred Tax Asset</b>	<b>4,948,918</b>	<b>3,177,079</b>

#### 21.00 Cash and Bank Balances

Particulars	Notes	Amount in Taka	
		2025	2024
Fixed Deposits Accounts	21.01	904,409,176	934,601,376
Cash and Cheques in hand		12,017,861	6,806,680
STD and Current Accounts	21.02	51,399,406	59,746,567
<b>Closing Balance</b>		<b>967,826,443</b>	<b>1,001,154,623</b>

## 21.01 Fixed Deposits Accounts

Name of the Institution	Amount in Taka	
	2025	2024
Agrani Bank PLC.	700,000	700,000
Al-Arafah Islamic Bank PLC.	23,650,000	19,650,000
AB Bank PLC.	29,550,000	39,950,000
Aviva Finance PLC.	3,500,000	3,500,000
Bangladesh Commerce Bank PLC.	11,150,000	9,650,000
Bangladesh Krishi Bank	2,550,000	2,550,000
Bangladesh Development Bank PLC.	7,000,000	6,000,000
Bank Al Falah PLC..	3,000,000	3,000,000
Bank Asia PLC.	107,732,251	111,882,251
Bengal Commercial Bank PLC.	5,000,000	3,000,000
BASIC BANK PLC.	14,350,000	13,350,000
BD Finance & Investment PLC.	1,500,000	1,500,000
BRAC Bank PLC.	18,000,000	23,500,000
City Bank PLC.	1,200,000	6,700,000
Citizens Bank PLC.	8,000,000	1,000,000
Community Bank PLC.	1,000,000	1,000,000
Commercial Bank of Ceylon	14,000,000	14,000,000
Delta Brac Housing & Finance	6,000,000	4,500,000
Dhaka Bank PLC.	16,350,000	18,350,000
Dutch Bangla Bank PLC	8,405,000	8,705,000
Eastern Bank PLC.	2,500,000	11,500,000
Exim Bank PLC.	8,700,000	9,200,000
First Securities Islami Bank PLC.	6,400,000	6,400,000
ICB Islamic Bank PLC..	18,354,125	18,354,125
IDLC OF of Bangladesh	1,632,800	1,000,000
IIDFC Finance & Investment PLC.	2,000,000	2,000,000
IFIC Bank PLC.	17,490,000	23,840,000
Islami Bank Bangladesh PLC.	31,075,000	39,075,000
IPDC Finance PLC.	1,500,000	500,000
Jamuna Bank PLC.	29,400,000	29,900,000
Janata Bank PLC.	6,400,000	5,400,000
Lanka Bangla Finance & Investment	9,000,000	11,000,000
Meghna Bank PLC.	29,000,000	27,500,000
Mercantile Bank PLC..	20,000,000	20,800,000
Meridian Finance & Investment PLC.	1,500,000	1,500,000
Modhumoti Bank PLC.	4,000,000	4,000,000
Mutual Trust Bank PLC.	12,600,000	12,600,000
National Bank PLC.	28,725,000	28,725,000
NCCBL	14,500,000	12,000,000
NRB Bank PLC.	11,000,000	11,000,000
NRB Commercial Bank PLC.	21,500,000	21,000,000
One Bank PLC.	40,200,000	43,450,000

Name of the Institution	Amount in Taka	
	2025	2024
Padma Bank PLC.	2,500,000	2,500,000
Premier Bank PLC.	6,000,000	9,500,000
Prime Bank PLC.	18,300,000	21,300,000
Pubali Bank PLC.	49,900,000	47,400,000
Rajshahi Krishi Unnayan Bank	1,950,000	1,950,000
Rupali Bank PLC.	5,500,000	5,500,000
Shahjalal Bank PLC.	10,500,000	10,500,000
Shimanta Bank PLC.	1,000,000	1,000,000
Social Islami Bank PLC.	36,850,000	36,850,000
Southeast Bank PLC.	34,000,000	34,900,000
South Bangla Agriculture Bank PLC.	25,000,000	22,000,000
Standard Bank PLC.	35,400,000	35,400,000
Stratigice Finance & Investment PLC.	8,000,000	8,000,000
Trust Bank PLC.	11,650,000	10,650,000
United Commercial Bank PLC.	29,000,000	24,175,000
United Finance PLC.	1,500,000	1,500,000
Uttara Bank PLC.	16,245,000	18,245,000
Wori Bank	1,000,000	1,000,000
CAMP Venture Capital & Finance PLC.	6,000,000	6,000,000
Hajj Finance Company PLC.	3,000,000	3,000,000
Midland Bank PLC.	1,000,000	-
<b>Total</b>	<b>904,409,176</b>	<b>934,601,376</b>

Out of the total FDR balance, Tk. 51,950,000 has been invested with Exim Bank, First Security Islami Bank PLC, Social Islami Bank PLC, as well as two other banks, namely Global Islami Bank PLC and Union Bank PLC (now converted to Shommilito Islamic Bank PLC). The Company has initiated steps to encash the said FDRs upon maturity. However, due to regulatory restrictions and directives issued through circulars of Bangladesh Bank concerning corporate encashment and liquidity management of certain banks, the encashment process had not been completed as of the reporting date. The Board of Directors believes that the deposits remain recoverable.

## 21.02 STD and Current Accounts

Name of the Institution	Amount in Taka	
	2025	2024
Agrani Bank PLC.	219,143	240,584
Al-Arafah Islami Bank PLC.	49,002	177,469
AB Bank PLC.	128,344	49,295
Bangladesh Commerce Bank PLC.	48,093	91,595
BASIC Bank PLC.	97,967	117,990
Brac Bank PLC.	11,697,468	924,513
Commercial Bank of Ceylon	(15,529,613)	8,833,607
Dhaka Bank PLC.	336,813	538,155
Dutch Bangla Bank PLC.	1,108,061	532,649
IFIC Bank PLC.	182,106	198,104
Islami Bank Bangladesh PLC.	357,118	337,007
Jamuna Bank PLC.	281,060	258,050
Mercantile Bank PLC.	(34,975,674)	1,058,562

Name of the Institution	Amount in Taka	
	2025	2024
National Bank PLC.	1,004,169	913,017
NCC Bank PLC.	7,992,205	20,835,557
Priemier Bank PLC.	860,343	490,472
Prime Bank PLC.	332,524	326,284
Pubali Bank PLC.	14,230,721	23,444,909
Rupali Bank PLC.	119,612	330,493
Sonali Bank PLC	3,179,813	3,370,315
Southeast Bank PLC.	160,096	36,981
Standard Bank PLC.	449,340	313,327
Uttara Bank PLC.	59,070,695	(3,672,368)
<b>Total</b>	<b>51,399,406</b>	<b>59,746,567</b>

## 22.00 Other Accounts

### 22.01 Fixed Assets (at Cost Less Accumulated Depreciation)

Particulars	Amount in Taka	
	2025	2024
Land	26,486,609	26,486,609
Building	11,171,083	12,412,205
Furniture and Fixture	41,057,610	38,947,205
Motor Vehicles	4,928,434	155,951
Electrical Equipment	6,852,996	7,190,429
Office Equipment	21,119,273	21,885,236
Sundry Assets	480,751	600,936
ROU asset (Rent)	33,469,784	45,306,775
ROU asset (Vehicle)	51,476,297	50,609,401
<b>Closing Balance</b>	<b>197,042,837</b>	<b>203,594,747</b>

## 23.00 Stock of Stamps and Stationery

Particulars	Amount in Taka	
	2025	2024
Stationery in hand	2,622,489	2,698,138
Stamps in hand	2,158,989	1,394,574
<b>Closing Balance</b>	<b>4,781,478</b>	<b>4,092,712</b>

## 24.00 Management Expenses

Particulars	Amount in Taka	
	2025	2024
M.D.'s Remuneration	10,600,000	9,600,000
Salaries & Allowances	171,279,147	193,478,011
Bonus	29,562,100	26,160,755
Rates & Taxes	2,834,737	2,306,278
Telephones	1,136,638	983,561

Particulars	Amount in Taka	
	2025	2024
Electricity	1,978,491	2,334,034
Printing & Stationery	2,354,219	3,391,963
Postage & Telegram	957,290	816,369
Repairs & Maintenance	1,141,860	981,989
Travelling & Conveyance	1,804,205	1,375,427
Motor Expenses (Fuel)	2,433,433	1,173,422
Motor Expenses (Maintenance)	1,629,690	1,044,845
Staff Training	156,820	145,000
Entertainment	1,204,858	1,033,362
Uniform & Liveries	378,411	466,732
Staff Tea	1,282,038	1,207,366
Medical Expenses	9,125	51,146
Papers & Periodicals	359,781	282,353
Registration & Renewal Fees	1,493,961	1,546,021
General Expenses	1,915,832	1,020,494
Bank Charges	593,671	603,291
Insurance premium	1,250,903	190,959
BGIC Tower Expenses	402,806	148,910
Office Cleaning & Upkeep	955,396	973,948
Car Leasing	149,312	-
Employers Contribution towards P.F.	7,232,031	6,668,038
Expenses for S.B.Co-Ins. Business	8,248,874	7,624,004
Group Insurance	887,423	908,334
Policy Stamp Expenses	6,789,644	6,284,833
Lease Expenses (Rent & Car)	2,457,598	3,067,981
Annual General Expenses	736,500	591,000
<b>Total</b>	<b>264,216,794</b>	<b>276,460,426</b>

#### 24.01 Appropriation of Management Expenses

Particulars	Amount in Taka	
	2025	2024
Fire	129,791,281	131,125,476
Marine Cargo	62,645,059	72,927,699
Motor	27,242,613	33,867,447
Miscellaneous	44,537,841	38,539,804
<b>Total</b>	<b>264,216,794</b>	<b>276,460,426</b>

#### 24.02 Agency Commission:

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

Particulars	Amount in Taka	
	2025	2024
Fire	64,107,524	56,437,870
Marine Cargo	27,514,357	29,420,646
Marine Hull	2,101,054	1,441,522
Motor	13,440,105	14,712,359
Miscellaneous	17,804,311	11,082,254
<b>Total</b>	<b>124,967,351</b>	<b>113,094,651</b>

#### 24.03 Claim Paid under Policies less Re-Insurance:

Particulars	Gross Claim Paid	Re-Insurance Ceded	Net Paid	Net Paid
Fire	370,142,829	300,441,805	69,701,024	51,951,463
Marine Cargo	33,100,780	11,398,229	21,702,551	26,754,831
Marine Hull	1,020,046	691,412	328,634	40,285
Motor	19,572,146	-	19,572,146	19,957,425
Miscellaneous	10,430,541	7,075,141	3,355,400	3,525,639
<b>Total</b>	<b>434,266,342</b>	<b>319,606,587</b>	<b>114,659,755</b>	<b>102,229,643</b>

#### 25.00 Net Asset Value

The offer price of common stock of BGIC PLC. has been determined on the basis at net assets value, the break up is given below:

Particulars	Amount in Taka	
	2025	2024
<b>A. Assets</b>		
Investments at Cost	298,840,957	300,653,999
Fair Value Changes Amount	(127,647,371)	(121,154,940)
Interest, Dividend and Rent Outstanding	112,970,520	81,106,697
Amount due from Other Persons or Bodies Carrying- on Insurance Business	444,559,012	313,020,435
Sundry Debtors	51,042,798	30,913,371
Cash and Bank Balance	967,826,443	1,001,154,623
Deferred Tax Asset	4,948,918	3,177,080
Other Accounts	201,824,315	207,687,459
<b>Total Assets</b>	<b>1,954,365,592</b>	<b>1,816,557,722</b>
<b>B. Liabilities</b>		
Balance of Funds and Accounts	213,411,523	188,762,871
Provisions for Fund	950,000	300,000
Premium Deposits	30,317,317	21,774,091
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	87,330,898	94,237,374
Amount due to Other Persons or Bodies Carrying on Insurance Business	36,648,700	31,590,254
Loan from Banks (Secured)	296,728,633	209,560,560
Sundry Creditors	50,981,700	50,655,684

Particulars	Amount in Taka	
	2025	2024
Unpaid Dividend	4,888,823	21,775,388
Deferred Tax Liability	-	-
Lease Obligations	22,211,662	26,477,544
Provision for Taxation	155,420,696	136,002,159
<b>Total Liabilities</b>	<b>898,889,952</b>	<b>781,135,925</b>
Net Assets (A-B)	1,055,475,640	1,035,421,797
Number of Shares Outstanding During the Year 2024	54,027,255	54,027,255
Net Asset Value Per Share	19.54	19.25
Due to increase of Share Value Fluctuation fund NAV is decreased.		

#### 26.00 Director's Fees

Particulars	Amount in Taka	
	2025	2024
Directors Remuneration	224,000	136,000
	<b>224,000</b>	<b>136,000</b>

#### 27.00 Audit fees

Particulars	Amount in Taka	
	2025	2024
Statutory and Special Audit Fees	1,175,000	1,125,000
	<b>1,175,000</b>	<b>1,125,000</b>

#### 28.00 Interest and Dividend Income

Particulars	Amount in Taka	
	2025	2024
Interest on FDRs	78,193,681	76,731,314
Interest on STD A/c	458,188	671,419
BD. Govt. Treasury Bond	2,185,956	2,900,445
Dividend on Shares (Gross)	4,515,085	5,425,155
	<b>85,352,910</b>	<b>85,728,333</b>

#### 29.00 Sundry Income

Particulars	Notes	Amount in Taka	
		2025	2024
Trustee Fee		41,157,216	40,808,556
Profit on sales of shares		(1,692,673)	1,295,101
Profit or (Loss) on sale of Assets	29.01	3,173,051	3,290,250
Rental Income BGIC Tower		6,695,880	6,823,307
Other Income		4,116,968	1,348,200
		<b>53,450,442</b>	<b>53,565,414</b>

### 29.01 Profit or (Loss) on sale of Assets

Particulars	Amount in Taka	
	2025	2024
Cost Price of Asset	10,441,620	1,639,422
Accumulated Depreciation	5,975,163	270,400
Sale value of Assets	7,639,508	4,659,272
<b>Profit/ (Loss) on sale of Share</b>	<b>3,173,051</b>	<b>3,290,250</b>

### 30.00 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	
	2025	2024
Net Profit Before Tax	118,734,764	109,905,504
Number of Shares outstanding	54,027,255	54,027,255
<b>Earning Per Share Before Tax</b>	<b>2.20</b>	<b>2.03</b>
Net Profit After Tax	81,573,529	75,434,375
Number of Shares outstanding	54,027,255	54,027,255
<b>Earning Per Share After Tax</b>	<b>1.51</b>	<b>1.40</b>

Due to increase in Premium Income & decrease in Management Expenses the Earnings Per Share is higher than previous year.

### 31.00 Cash flow from Operating Activities

#### Collections from Premium, other income and receipts

Particulars	Amount in Taka	
	2025	2024
Gross Premium	941,730,340	854,946,900
Commission on R/I ceded	74,852,088	93,565,328
Other Income (P/L Acs.) Less Share Capital Gain and TF	51,970,064	52,270,313
Interest and Dividend Income	85,352,910	85,728,333
Accrued Interest	(31,863,823)	54,253,960
Sundry Debtors	(20,129,427)	(14,561,092)
Deposit Premium	8,543,226	3,583,273
Co-insurance Receivable	(131,538,577)	(93,430,619)
Co-insurance Payable	5,058,446	13,102,061
Sundry Creditors	(16,560,549)	21,523,054
	<b>967,414,698</b>	<b>1,070,981,511</b>

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

Particulars	Amount in Taka	
	2025	2024
Mgt. Expenses of P/L Acs.	(45,863,891)	(42,014,124)
Mgt. Expenses of Revenue Accounts	(264,216,794)	(276,460,426)
Office Rent Expenses	(24,844,559)	(25,661,101)
Lease Exp.	(15,829,806)	(22,537,023)
Commission Paid	(124,967,351)	(113,094,651)
Re-insurance ceded	(324,165,236)	(388,370,880)
Claims Paid less Re-insurance	(114,659,755)	(102,229,643)
Stock of Stationary and Stamps	(688,766)	829,145
Gratuity & CSR Expenses	(350,000)	(550,000)
	<b>(915,586,158)</b>	<b>(970,088,703)</b>
<b>Income Tax paid</b>		
Opening Balance	136,002,159	116,873,240
Add : Provision for the year	38,933,074	35,439,860
Less: Closing Balance	(155,420,696)	(136,002,159)
	<b>19,514,537</b>	<b>16,310,941</b>
<b>Net Operating Cash Flows (NOCF) per share</b>	<b>0.60</b>	<b>1.57</b>

In the regular course of business, we co-insured business with Co-Insurer as Leader or Non-Leader. And the Premium and Claim is paid time to time. During this year we could not collect considerable amount of money from Co-Insurer, which is going to be due in this previous year. Increase in Gross Premium, Deposit Premium, Co-insurance Receivable and Decrease in Commission on R/I ceded, Interest and Dividend Income, Accrued Interest on FDRs, Co-insurance Payable, Sundry Creditors, So the Net Operating Cash Flow per Share (NOCFPS) is lower in the current year compared to the previous year.

**32.00 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 11.00% for the year which will be given effect in due course.

### 33.00 Key Management Personnel Compensation:

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

SL	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. 1,06,00,000 Bonus Tk. 13,50,000	No	No	No
2	Mr. Md Imran Rouf AMD (Risk Management)	Salary Tk. 73,80,000 Bonus Tk. 4,80,000	No	No	No
3	Mr. K. M Masum AMD	Salary Tk. 90,00,000 Bonus Tk. 11,10,000	No	No	No
4	Mr. Chowdhury Md Abu Sayead AMD & CFO	Salary Tk. 62,16,000 Bonus Tk. 6,99,000	P.F @ 10% of Basic Salary.	No	P.F
5	Mr. Syed Galib Mashuk Murshed AMD	Salary Tk. 48,36,000 Bonus Tk. 3,60,000	No	No	No
6	Mr. Md Nazrul Islam AMD (Technical & Reinsurance)	Salary Tk. 61,50,000 Bonus Tk. 4,50,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
7	Mr. Md Manik Miah AMD	Salary Tk. 40,80,000 Bonus Tk. 4,50,000	No	No	No
8	Mr. Adnan Alam AMD	Salary Tk. 41,92,560 Bonus Tk. 4,50,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
9	Mrs. Rashida Banu AMD	Salary Tk. 17,50,000	P.F @ 10% of Basic Salary.	No	P.F
10	Mr. Saifuddin Ahmed DMD & Company Secretary	Salary Tk. 36,02,160 Bonus Tk. 3,00,000	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 2025.

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

### 34.00 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.

### 35.00 Other Relevant Information

- During the year under review no compensation except Managing Director's remuneration was allowed to the Chief Executive Officer of the Company or any member of the Board for special services rendered.
- There were no credit facilities as on 31st December 2025 availed by the Company under any contract other than trade credit available in course of business.
- The Company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert and professional advisory fees, Interest etc.
- Number of employees drawing salaries below and above Tk. 3,000.00 Per Month is as under:
  - Salaries drawing below Tk. 3,000.00 (None).
  - Salaries drawing above Tk. 3,000.00 per Month 534 No.

**Bangladesh General Insurance Company PLC.**  
**Statement showing details of Premium, Re-Insurance, Commission paid and Claims ceded and accepted**  
 During the year ended December 31, 2025


FORM-XL

Particulars	Premium			Commission			Claims			Net		
	Premium received	Paid on Re-Insurance Business	Received on Re-Insurance Accepted	Net	Commission paid	Received on Re-Insurance ceded	Paid on Re-Insurance Accepted	Received on Re-Insurance ceded	Paid on Re-Insurance Accepted			
	1	2	3	4=1+3-2	5	6	7	8=5+7-6	9	10	11	12=9+11-10
Fire	427,383,494	260,914,264	-	166,469,230	64,107,524	45,710,478	-	18,397,046	367,983,054	299,518,735	-	68,464,319
Marine Cargo	183,429,045	28,183,922	-	155,245,123	27,514,357	9,034,746	-	18,479,611	32,941,886	11,294,704	-	21,647,182
Marine Hull	14,007,028	4,019,575	-	9,987,453	2,101,054	1,004,894	-	1,096,160	143,842	-	-	143,842
Motor	89,600,702	2,698,781	-	86,901,921	13,440,105	-	-	13,440,105	19,460,111	-	-	19,460,111
Miscellaneous	118,695,408	28,348,694	-	90,346,714	17,804,311	7,489,505	-	10,314,806	8,287,494	5,209,469	12,890	3,090,915
<b>Sub Taka</b>	<b>833,115,677</b>	<b>324,165,236</b>	<b>-</b>	<b>508,950,441</b>	<b>124,967,351</b>	<b>63,239,623</b>	<b>-</b>	<b>61,727,728</b>	<b>428,816,387</b>	<b>316,022,908</b>	<b>12,890</b>	<b>112,806,369</b>

**Public Sector Business**

Fire	31,159,031	29,948,649	-	1,210,382	-	3,057,815	-	(3,057,815)	2,159,775	923,070	-	1,236,705
Marine Cargo	30,747,101	26,387,815	-	4,359,286	-	5,172,653	-	(5,172,653)	158,894	103,525	-	55,369
Marine Hull	1,091,255	1,039,394	-	51,861	-	57,167	-	(57,167)	876,204	691,412	-	184,792
Motor	1,849,950	101,038	-	1,748,912	-	-	-	-	112,035	-	-	112,035
<b>Miscellaneous</b>	<b>43,767,326</b>	<b>41,618,372</b>	<b>-</b>	<b>2,148,954</b>	<b>-</b>	<b>3,324,830</b>	<b>-</b>	<b>(3,324,830)</b>	<b>2,130,157</b>	<b>1,865,672</b>	<b>-</b>	<b>264,485</b>
<b>Sub Taka</b>	<b>108,614,663</b>	<b>99,095,268</b>	<b>-</b>	<b>9,519,395</b>	<b>-</b>	<b>11,612,465</b>	<b>-</b>	<b>(11,612,465)</b>	<b>5,437,065</b>	<b>3,583,679</b>	<b>-</b>	<b>1,853,386</b>
<b>Grand Taka</b>	<b>941,730,340</b>	<b>423,260,504</b>	<b>-</b>	<b>518,469,836</b>	<b>124,967,351</b>	<b>74,852,088</b>	<b>-</b>	<b>50,115,263</b>	<b>434,253,452</b>	<b>319,606,587</b>	<b>12,890</b>	<b>114,659,755</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
 Managing Director & CEO

  
**Salim Bhuiyan**  
 Director

  
**Md. Shakil Rizvi**  
 Director

  
**Towhid Samad**  
 Chairman

## Bangladesh General Insurance Company PLC.

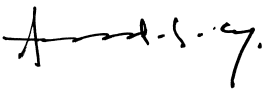
### Classified Summary of Assets

#### Form "AA"

For the year ended December 31, 2025


Sl. No.	Class of Assets	Amount in Taka	
		Book Value 2025	Market Value 2025
1	Bangladesh Govt. Treasury Bond	37,000,000	37,000,000
2	Shares Investment	261,840,957	134,193,586
3	Cash and Bank Balances	967,826,443	967,826,443
4	Stamps in Hand	2,158,989	2,158,989
5	Accrued Interest	112,970,520	112,970,520
6	Sundry Debtors	51,042,798	51,042,798
7	Tangible Fixed Assets	159,385,145	159,385,145
8	Land at Cost	26,486,609	26,486,609
9	Building at Cost	11,171,083	11,171,083
10	Stationery in Hand	2,622,489	2,622,489
11	Deferred Tax Asset	4,948,918	4,948,918
12	Amounts Due from Other Persons or Bodies Carrying on Insurance Business	444,559,012	444,559,012
		<b>2,082,012,963</b>	<b>1,954,365,592</b>

The accompanying notes 1-35 form an integral part of these financial statements

  
**Ahmed Saifuddin Chowdhury**  
 Managing Director & CEO

  
**Salim Bhuiyan**  
 Director

  
**Md. Shakil Rizvi**  
 Director

  
**Towhid Samad**  
 Chairman

**Bangladesh General Insurance Company PLC.**  
**Schedule of Fixed Assets**

As at December 31, 2025

Particulars	Cost				Rate of depreciation %	Depreciation			Written down value balance as at 31.12.2025
	Opening Balance	Addition during the year	Adjustment/ (Disposal) during the year	Closing Balance		Opening Balance	Charged during the year	Adjustment during the year	
Land	26,486,609	-	-	26,486,609	0%	-	-	-	26,486,609
Building	90,115,516	-	-	90,115,516	10%	1,241,122	-	-	11,171,083
Furniture and Fixture	76,759,837	6,347,867	-	83,107,704	10%	4,237,462	-	-	41,057,610
Motor Vehicles	815,245	13,494,386	(7,639,508)	6,670,123	20%	7,057,558	(5,975,163)	1,741,689	4,928,434
Electrical Equipment	25,178,158	787,140	-	25,965,298	15%	1,124,573	-	19,112,302	6,852,996
Office Equipment	50,199,179	2,735,550	-	52,934,729	15%	3,501,513	-	31,815,456	21,119,273
Sundry Assets	5,621,071	-	-	5,621,071	20%	120,185	-	5,140,320	480,751
ROU asset (Rent)	150,697,759	8,426,782	-	159,124,541		20,263,773	-	125,654,757	33,469,784
ROU asset (Vehicle)	85,499,195	9,261,255	-	94,760,450		8,394,359	-	43,284,153	51,476,297
<b>TOTAL</b>	<b>511,372,569</b>	<b>41,052,980</b>	<b>(7,639,508)</b>	<b>544,786,041</b>		<b>45,940,545</b>	<b>(5,975,163)</b>	<b>347,743,204</b>	<b>197,042,837</b>

**Bangladesh General Insurance Company PLC.**  
**Schedule of Fixed Assets**

As at December 31, 2024

Particulars	Cost				Rate of depreciation %	Depreciation				Written down value balance as at 31.12.2024
	Opening Balance	Addition during the year	Adjustment/ (Disposal) during the year	Closing Balance		Opening Balance	Charged during the year	Adjustment during the year	Closing Balance	
Land	26,486,609	-	-	26,486,609	0%	-	-	-	-	26,486,609
Building	90,115,516	-	-	90,115,516	10%	1,379,134	-	-	77,703,311	12,412,205
Furniture and Fixture	71,130,107	5,629,730	-	76,759,837	10%	3,958,563	-	-	37,812,632	38,947,205
Motor Vehicles	(60,470)	2,515,137	(1,639,422)	815,245	20%	2,522,543	(270,400)	-	659,294	155,951
Electrical Equipment	23,891,237	1,286,921	-	25,178,158	15%	1,133,533	-	-	17,987,729	7,190,429
Office Equipment	49,068,179	1,131,000	-	50,199,179	15%	3,771,741	-	-	28,313,943	21,885,236
Sundry Assets	5,492,371	128,700	-	5,621,071	20%	120,391	-	-	5,020,135	600,936
ROU asset (Rent)	105,853,298	44,844,461	-	150,697,759		80,846,937	-	-	105,390,984	45,306,775
ROU asset (Vehicle)	75,685,763	9,813,432	-	85,499,195		8,374,540	-	-	34,889,794	50,609,401
<b>TOTAL</b>	<b>447,662,610</b>	<b>65,349,381</b>	<b>(1,639,422)</b>	<b>511,372,569</b>		<b>45,804,492</b>	<b>(270,400)</b>		<b>307,777,822</b>	<b>203,594,747</b>

# Departmental and Branch Excellence Across BGIC PLC.

BRANCH CONTROL



CLAIMS DEPARTMENT



DEVELOPMENT DEPARTMENT



**DEVELOPMENTS OFFICER & MANAGERMENTS**



**FINANCE AND ACCOUNTS**



**HUMAN RESOURCE**



**INTERNAL AUDIT & COMPLIANCE**



**IT DEPARTMENT**



**LEGAL & STATE**



**MD'S SECRETARIAT**



**PUBLIC RELATION**



**REINSURANCE**



**UNDERWRITING DEPARTMENT**



**SHARE & COMPANY SCRETARIAT**



**INVESTMENT & STRUCTURAL**



SUPPORT STAFFS



SECURITY GUARDS



DRIVERS



**MARKETING OFFICER WITH MANAGEMENT**



**BRANCH**



**BRANCH**



**BRANCH**



**BRANCH**



BRANCH



BRANCH



# 40th Annual General Meeting













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**BEGIC**

**ANNUAL REPORT 2025**

