

"SERVICE IS OUR STRENGTH"

ANNUAL REPORT 2024



**YOUR KEY
TO SAFETY
BGIC**



1st Private Sector Non Life Insurance Company in Bangladesh

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

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C O V E R S T O R Y

YOUR KEY TO SAFETY

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.



It is with great pleasure that we present to you the Bangladesh General Insurance Company's Annual Report for the year 2024. 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 2024, 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 2024, 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

TABLE OF CONTENTS

CONTENTS

COVER STORY	02
WELCOME NOTE	03
SERVICE IS OUR STRENGTH	06
LETTER OF TRANSMITAL	07
NOTICE OF 40TH ANNUAL GENERAL MEETING IN BANGLA & ENGLISH	08-09
HIGHLIGHTS FINANCIAL PERFORMANCE 2024 AT A GLANCE	10
BUSINESS MODEL	11-13
ECONOMIC OVERVIEW OF BANGLADESH	14-15
INFO OF TOP 10 BRANCH ACTIVITIES FOR BGIC	16
CHAIRMAN MESSAGE	18-19
ASSURANCE TO THE SHAREHOLDERS FROM MANAGING DIRECTOR & CEO	20-21
COMPANY OVERVIEW: A LEGACY OF INNOVATION AND EXCELLENCE	24
REMEMBERING THE MAN M.A SAMAD	25-26
REVIEW OF THE CHAIRMAN	27-29
REVIEW OF THE CEO	30-33
MISSION, VISION & OBJECTIVES	34
DIRECTORS' REPORT	35-38
CODE OF CONDUCT	39-41
BGIC TIMELINE	42-43
5 YEARS PERFORMANCE	44-45
AWARDS & RECOGNITIONS	46-49
BOARD OF DIRECTORS	50-51
CHAIRMAN & VICE-CHAIRMAN PROFILE	52
SENIOR MANAGEMENT	53-54
BOARD COMMITTEE	55-57
MONETARY ALLOCATIONS TO THE NATIONAL TREASURY (VAT, TAX)	58
INFORMATION TECHNOLOGY SYSTEM & CONTROL	59-60
IMPACT OF PRIMARY MACROECONOMIC VARIABLES ON	61-63
BGIC NETWORK	64-65
PROFILE OF HEAD OF BRANCHES	66-69
BAPLC & BSEC CERTIFICATE	70
CREDIT RATING	71

BGIC STORY

24-71

CORPORATE GOVERNANCE

74-106

CORPORATE GOVERNANCE	74-79
DECLARED BY CEO & CFO	80
CERTIFICATE ON COMPLIANCE	81
STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE (CGC)	82-91
CERTIFICATE ON COMPLIANCE BY IDRA	92
STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE GUIDELINE ISSUED BY IDRA	93-96
BUSINESS ANALYSIS & ESG	97-98
RISK MANAGEMENT	99-100
DIVIDEND DISTRIBUTION POLICY	103-106

AUDIT CERTIFICATION, REPORTS & FINANCIAL STATEMENT

110-162

AUDIT COMMITTEE REPORT	110-111
NOMINATION AND REMUNERATION COMMITTEE REPORT	112
NOMINATION AND REMUNERATION COMMITTEE POLICY	113-115
INDEPENDENT AUDITORS' REPORT	116-120
FINANCIAL STATEMENT	121-162

CSR

CORPORATE SOCIAL RESPONSIBILITY	163-164
OUR CAPITAL	166-167
SUSTAINABILITY REPORTING	168
HUMAN RESOURCE VALUATION AND ACCOUNTING	169-170
DEPARTMENTAL AND BRANCH EXCELLENCE ACROSS BGIC PLC.	171-179
39TH AGM PICTURE	180
OUR PRODUCTS	182-183
NOTE	186
PROXY FROM	187

SERVICE IS OUR STRENGTH



SERVICE IS OUR STRENGTH

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

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

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

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

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

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

LETTER OF TRANSMITTAL

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

Annual Report of Bangladesh General Insurance Company PLC. for the Year-2024

Dear Sir(s):

Thank you for supporting us in the preceding years.

It is our immense pleasure to lay before you the Company's Annual Report-2024 along with the Audited Financial Statements as at and for the year ended 31st December, 2024. Annual Report-2024 of the Company comprises Balance Sheet, Profit and Loss Accounts, Revenue Accounts, Form XL, Statement of Changes in Equity, Cash Flow Statement, along with Notes to the Accounts.

Information given in our Annual Report-2024 is complete, full and in line with International Accounting Standard (IAS). We hope that the report will be of use to you today and tomorrow.

Best regards,

Yours sincerely,



Saifuddin Ahmed
Company Secretary



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

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৪০তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি. (বিজিআইসি পিএলসি.)-এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানীর ৪০তম বার্ষিক সাধারণ সভা আগামী ০৮ আষাঢ়, ১৪৩২ মোতাবেক ২২ জুন, ২০২৫, রবিবার বেলা ১১.০০ ঘটিকায় কোম্পানীর প্রধান কার্যালয়, ৪২ দিলকুশা, বা/এ, ঢাকা-১০০০ এবং ডিজিটাল প্ল্যাটফর্মে নিম্নলিখিত কার্যাবলী সম্পাদনকল্পে অনুষ্ঠিত হবে:

কার্যাবলী :

- ১। ৩১ ডিসেম্বর, ২০২৪ সালের সমাপ্ত বছরের কার্যক্রমের উপর কোম্পানীর চেয়ারম্যান ও পরিচালকবৃন্দের প্রতিবেদন, উক্ত বছরের নিরীক্ষকের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। পরিচালনা পর্ষদের সুপারিশ অনুযায়ী ৩১ ডিসেম্বর, ২০২৪ সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা করা।
- ৩। পরিচালক নির্বাচন/ পুনঃ নির্বাচন/ নিয়োগ।
- ৪। ২০২৫ সালের জন্য নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।
- ৫। ২০২৫ সালের জন্য কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।
- ৬। কোম্পানীর মুখ্য নির্বাহী কর্মকর্তার পুনঃনিয়োগ অনুমোদন।

রেজিস্টার্ড অফিস:

বিজিআইসি পিএলসি.

৪২, দিলকুশা বা/এ, ঢাকা-১০০০

২৮ এপ্রিল, ২০২৫

পরিচালক মণ্ডলীর নির্দেশক্রমে

স্বাঃ/-

সাইফুদ্দিন আহমেদ

কোম্পানী সেক্রেটারী

নোট:

- ক) রেকর্ড তারিখ (Record Date) ২১ মে, ২০২৫ খ্রিঃ, বুধবার-এ যে সকল সম্মানিত শেয়ারহোল্ডারের নাম কোম্পানীর মেম্বার রেজিস্টারে অন্তর্ভুক্ত থাকবে কেবল সে সকল শেয়ারহোল্ডারগণ ভার্চুয়াল বার্ষিক সাধারণ সভায় যোগদান ও লভ্যাংশ পাবার যোগ্য বিবেচিত হবেন।
- খ) ভার্চুয়াল বার্ষিক সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য যে কোন ব্যক্তি তার পক্ষে প্রক্সি (Proxy) মনোনীত করতে পারবেন। যথাযথভাবে পূরণকৃত, স্বাক্ষরিত ও ২০/- টাকার রাজস্ব টিকিট যুক্ত করে প্রক্সি (Proxy) ফরম অবশ্যই সভা শুরু অর্থাৎ ১৮ জুন, ২০২৫ খ্রিঃ সকাল ১১:০০ টায় ৪২, দিলকুশা বা/এ, ঢাকা-১০০০ এর শেয়ার বিভাগে জমা দিতে হবে।
- * বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি. বার্ষিক প্রতিবেদন-২০২৪ কোম্পানীর Website:www.bgicinsure.com-এ পাওয়া যাবে।
- * নগদ লভ্যাংশ যোগ্য শেয়ারহোল্ডারদের নির্দিষ্ট ব্যাংক হিসাবে BEFTN-এর মাধ্যমে জমা প্রদান করা হবে।
- * বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (BSEC)-এর আদেশ নং. BSEC/CMRRCD/২০০৯-১৯৩/০৮ তারিখ ১০ মার্চ, ২০২১ অনুযায়ী কোম্পানীর ৪০তম বার্ষিক সভা কোম্পানীর প্রধান কার্যালয়, ৪২ দিলকুশা, বা/এ, ঢাকা-১০০০ এবং ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবে।



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



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

Notice of the 40th Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the Shareholders of Bangladesh General Insurance Company Plc. (BGIC PLC.) will be held on Sunday, the 22nd June, 2025 at 11:00 A.M. Company's Head Office, 42, Dilkusha C/A, Dhaka-1000 and also in Digital Platform to transact the following business:

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the Audited Financial Statements of the Company for the year ended 31st December, 2024.
2. To declare Dividend for the year ended 31st December, 2024 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 2025 and to fix their remuneration.
5. To appoint Compliance Auditor for the year 2025 and to fix their remuneration.
6. To approved the re-appointment of Chief Executive Officer of the Company.

Registered Office:

BGIC PLC.

42, Dilkusha C/A, Dhaka-1000.

28th April, 2025

By order of the Board of Directors

Sd/-

Saifuddin Ahmed

Company Secretary

Notes:

- a) The Shareholders whose names appeared in the Members' Register of the Company on the Record Date i.e. Wednesday, 21st May, 2025, shall be entitled to attend the Company's Head Office, 42, Dilkusha C/A, Dhaka-1000 and also in Digital Platform AGM and receive dividend.
 - b) A Member entitled to attend and vote at the Company's **Head Office, 42, Dilkusha C/A, Dhaka-1000** and also in Digital Platform Annual General Meeting may appoint a proxy to attend on his/her behalf. The proxy from, duly filled in and stamped (TK, 20), must be deposited at the Share Department of the Company's Registered office at 42, Dilkusha C/A, Dhaka-1000, at last not later than 48 (forty Eight) hours of the meeting i.e., by 11:00 A.M of June 18, 2024.
- Annual Report 2024 of "BANGLADESH GENARAL INSURANCE COMPANY PLC." is also available at Company's website: www.bgicinsure.com
 - Cash dividend will be credited to the respective banks account of the eligible Shareholders through BEFTN.
 - 40th Annual General Meeting will be held **Company's Head Office, 42, Dilkusha C/A, Dhaka-1000** and also in Digital Platform as per the BSEC Order no. BSEC/CMRRCD/2009-193/08 dated March 10, 2021.



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

BGIC

GLORIOUS

40 years

Highlights Financial Performance 2024 at a Glance

Dividend

**10%
Cash**

(2023: 10% cash)

Earnings Per
Share

Tk 1.40

(2023: TK 1.27)

Net Asset Value
(per share)

Tk 19.25

(2023: TK 19.55)

Gross Written Premium
(total revenue income)

Tk 854.95_m

(2023: TK 839.32m)

Net Claims
Settled

Tk 105.62_m

(2023: TK 80.20m)

Profit after
Tax

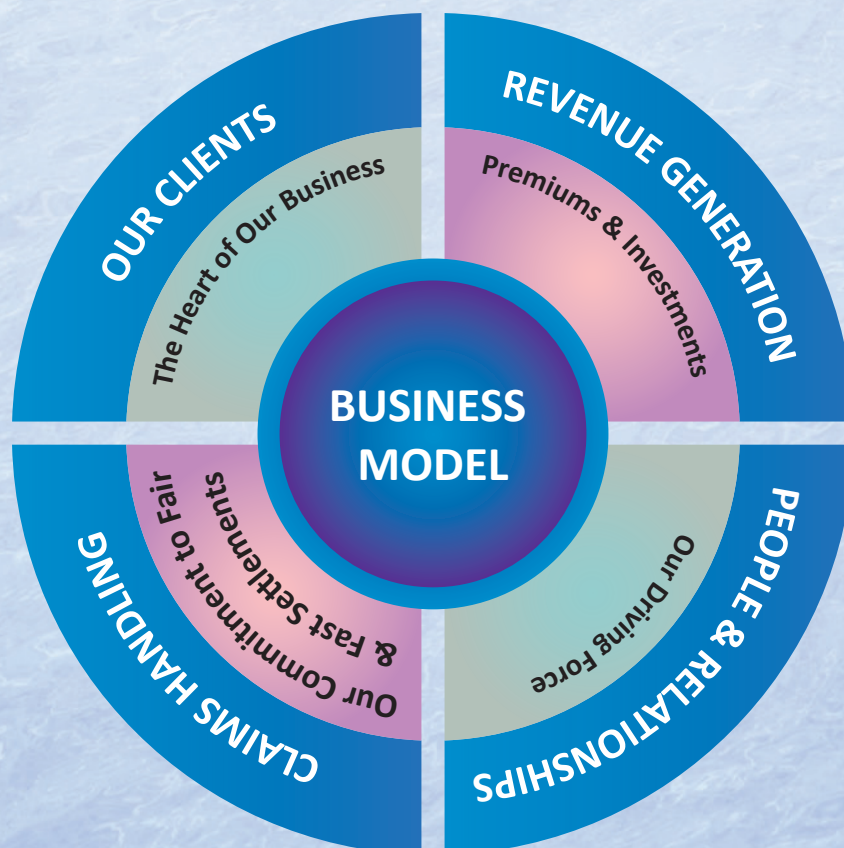
Tk 75.43_m

(2023: TK 68.41m)

BUSINESS MODEL

Bangladesh General Insurance Company (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.





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.

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 that we maximize 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.

Each product is carefully structured to mitigate financial loss, allowing our clients to focus on growth, stability, and success.



People & Relationships: Our Driving Force

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

Corporate Culture & Workforce

We foster a work environment that encourages:

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

Our people are empowered to make a difference, driving excellence across every aspect of our business.

Partnerships & Reinsurance

To ensure financial security and maintain solvency, BGIC partners with renowned international and local reinsurers. In line with

regulatory requirements, we place a portion of our risk with SBC (Sadharan Bima Corporation) while collaborating with globally recognized reinsurance firms. This ensures that we can absorb large claims without financial strain, reinforcing our long-term sustainability.



Commitment to Stakeholders & Society

Shareholders & Investors

BGIC is committed to delivering sustainable value to shareholders. Even in volatile market conditions, we have consistently provided strong financial performance and attractive returns on investment through dividend payments and capital growth.

A Future Built on Innovation & Excellence

As we move forward, BGIC remains focused on technological advancements, product innovation, and market expansion. By integrating AI-driven underwriting, digital claims processing, and customer-friendly online platforms, we are shaping the future of general insurance in Bangladesh.

Being more than just an insurance provider, we are a trusted partner in progress, dedicated to safeguarding futures, managing risks, and creating a stronger, more resilient tomorrow.





ECONOMIC OVERVIEW OF BANGLADESH

Over the past six years, Bangladesh has demonstrated exceptional economic resilience and steady progress, establishing itself as one of the most dynamic emerging markets in Asia. The country has navigated complex global and domestic challenges — including the COVID-19 pandemic, geopolitical tensions, inflationary pressure, and climate-related risks — with strategic agility and focused reform efforts.

From fiscal year (FY) 2018–2019 through FY2023–2024, Bangladesh’s average real GDP growth stood at approximately 6.4%, with a notable peak of 8.15% in FY2018–2019. While growth temporarily slowed during the pandemic, the economy recovered rapidly, registering a growth rate of 6.0% in FY2022–2023, and is projected to grow by 6.2% in FY2023–2024 (Source: IMF World Economic Outlook, April 2024).

Sectoral Performance and Growth Drivers

1. Industrial Sector – The Manufacturing Engine

The industrial sector, which contributed nearly 36% of GDP in 2024, has been a critical growth engine. The

ready-made garments (RMG) industry continues to be the cornerstone of Bangladesh’s export economy, accounting for over 84% of total export earnings (BGMEA, 2024). The sector’s resilience, driven by backward linkage integration, policy support, and ESG compliance, has ensured sustained employment and foreign exchange stability.

2. Services Sector – Expanding in the Digital Age

The services sector contributed approximately 52% of GDP in FY2023–2024 and has grown significantly due to rapid digitalization, the expansion of e-commerce, fintech innovations, and increased urbanization. Sub-sectors such as ICT, telecommunications, and financial services have witnessed robust growth, supported by government initiatives under the “Digital Bangladesh” vision.

3. Agricultural Sector – Strengthening Food Security

Although agriculture’s share of GDP has declined to around 12%, it remains vital for rural livelihoods and national food security. Investments in agricultural mechanization, climate-resilient crop varieties, and

government subsidies have contributed to increased productivity and diversification.

Macroeconomic Stability and Policy Management

Bangladesh has maintained overall macroeconomic stability despite global headwinds. Average inflation during the 2018–2024 period stood at 5.8%, although inflationary pressure intensified in 2022–2023 due to global commodity price volatility and supply chain disruptions. The central bank adopted a mix of policy tightening and targeted support to balance inflation control with growth imperatives.

The fiscal deficit remained within a manageable range of 4.5% to 5.2% of GDP, supported by improved tax collection and increased budgetary efficiency. Foreign exchange reserves, though subject to pressure, remained above sustainable thresholds, reaching \$24.5 billion as of March 2024 (Bangladesh Bank).

Remittances and Foreign Exchange Inflows

Remittance inflows have continued to play a crucial role in bolstering domestic consumption and strengthening foreign reserves. In FY2023–2024, remittances crossed USD 22 billion, supported by increased labor outflows, formal transfer channels, and incentives for remittance through banking systems.

Infrastructure Development and Investment Climate

Bangladesh has made significant strides in infrastructure development, laying the groundwork for long-term economic competitiveness. Landmark projects such as the Padma Multipurpose Bridge, Dhaka Metro Rail (MRT-6), Karnaphuli Tunnel, and Rooppur Nuclear Power Plant are enhancing connectivity, logistics, and energy security.

The government's emphasis on public-private partnerships (PPP) and foreign direct investment (FDI) has further strengthened the investment climate. In 2023, Bangladesh received \$3.5 billion in FDI, focused primarily in textiles, power, telecommunications, and financial services (Source: BIDA).

Financial Sector and Insurance Industry: Ensuring Risk Management and Stability

Bangladesh's financial sector is evolving steadily with enhanced regulations, deeper digital integration, and broader inclusion. A key pillar within this framework is the insurance industry, which plays an increasingly vital role in risk mitigation, capital formation, and financial security.

The non-life insurance sector, in particular, has grown in importance due to increased infrastructure development, industrial expansion, and greater public awareness about financial protection. Insurance

penetration, while still low at approximately 0.4% of GDP, is gradually improving with regulatory reform, technological innovation, and diversification of insurance products (Source: IDRA, 2024).

Significant policy developments by the Insurance Development and Regulatory Authority (IDRA) have focused on improving corporate governance, mandatory insurance coverage in key sectors (e.g., fire, marine, motor, and construction), and the automation of claims and policy management systems.

For general insurance companies such as BGIC PLC, this evolving landscape presents strong opportunities for growth. The increasing demand for asset protection across the industrial, SME, and service sectors has broadened the market base. At the same time, digital distribution channels, bancassurance partnerships, and inclusive product designs are enabling insurers to reach underpenetrated segments of the population.

As Bangladesh progresses with its ambitious development agenda, the insurance sector is expected to play a critical role in de-risking investment, enhancing disaster resilience, and supporting inclusive financial growth. This creates a compelling opportunity for companies like BGIC PLC to align with national priorities and serve as catalysts of economic security.

Outlook and Strategic Vision

Looking ahead, Bangladesh's policy focus remains aligned with long-term national development goals as articulated in the Eighth Five-Year Plan (2020–2025) and Vision 2041. The government is committed to transitioning to an upper-middle-income country by 2031, guided by structural reforms in governance, education, infrastructure, and environmental sustainability.

To sustain its growth trajectory, Bangladesh must continue improving the investment climate, ensuring sustainable urbanization, diversifying its export base, and strengthening institutional capacities.

Conclusion

Bangladesh's economic journey up to 2024 reflects a combination of strategic policy, private sector dynamism, and inclusive development. As the insurance industry deepens its footprint and evolves to meet emerging risks, it will remain integral to ensuring the sustainability and stability of the nation's economic progress. BGIC PLC remains committed to playing a transformative role in this journey — protecting assets, building resilience, and partnering in national development.

INFO OF TOP 10 BRANCH ACTIVISTS FOR BGIC

1	Dhaka Zonal Office	42, Dilkusha C/A, Dhaka-1000
2	Kawran Bazar	BTMC Bhaban, 7-9, Kawran Bazar, Dhaka-1215.
3	Uttara	House # 2A, Road # 2B Sonargaon Janapath Sector # 11, Uttara Dhaka-1230.
4	Imamgonj	60, Biren Bosh Street (Chalk Mogoltoli) Imamgonj, Dhaka
5	Topkhana Road	BGIC Tower, 34, Topkhana Road, Dhaka-1000.
6	Mirpur	Sanghita Super Market (4th Floor), Darussalam Road, Mirpur-1, Dhaka-1216.
7	Agrabad Zonal Office	Jiban Bima Bhaban, 56 Agrabad C/A, Chattogram.
8	Halishar	Shodeshpolti Building (4th Floor) House No. 08, Lain No. 06 Road No. 02, Block-G Housing Society, Chattogram.
9	Anderkill	277/280, K.B. Orkid Piazza Anderkill, Chattogram.
10	Kushtia	Lovely Tower (3rd Floor), 55/1 Siraj-ud-Daula Road, Kushtia.



THE CHAIRMAN

MESSAGE

MD & CEO

A photograph of an elderly man with grey hair, wearing a light grey suit jacket over a white shirt, sitting in a black leather office chair. He is positioned in front of a large wooden bookshelf filled with numerous books. His hands are clasped on a dark wooden desk in front of him, which also holds a pair of glasses and a blue pen. The lighting is warm and focused on the man.

MESSAGE FROM **THE CHAIRMAN**

“

**OUR INVESTMENTS IN TECHNOLOGY HAVE
IMPROVED ACCESSIBILITY, TRANSPARENCY,
AND OVERALL SERVICE QUALITY, REINFORCING
OUR REPUTATION AS A RELIABLE AND
FORWARD-THINKING INSURER.**

”

In the name of Almighty Allah

Dear Shareholders, Policyholders, and Stakeholders,

It is with great pleasure that I present to you the Annual Report 2024 of Bangladesh General Insurance Company PLC. (BGIC). As we reflect on the past year, I am proud to report that BGIC has demonstrated resilience, innovation, and unwavering commitment to its policyholders and stakeholders despite a dynamic and challenging economic environment.

A Year of Growth and Stability

The global and national economy in 2024 presented both opportunities and challenges. While the insurance sector faced evolving risks and uncertainties, BGIC remained steadfast in its mission to provide secure and innovative non-life insurance solutions. Our prudent risk management strategies, customer-centric approach, and robust financial discipline have enabled us to maintain a strong and stable performance throughout the year.

Financial Performance

I am pleased to report that BGIC has achieved steady financial growth, with increased premium income, improved underwriting performance, and prudent investment strategies. Our commitment to operational excellence and efficiency has strengthened our balance sheet and enhanced shareholder value. This year, we have successfully maintained a strong solvency position, ensuring our ability to meet claims promptly and efficiently.

Customer-Centric Innovation

Innovation remains a cornerstone of our business strategy. We have introduced digital enhancements, streamlined claims processing, and expanded our product portfolio to meet the ever-changing needs of our customers. Our investments in technology have improved accessibility, transparency, and overall service quality, reinforcing our reputation as a reliable and forward-thinking insurer.

Commitment to Corporate Governance and Sustainability

BGIC upholds the highest standards of corporate governance, ensuring transparency, accountability, and ethical business practices. In 2024, we further strengthened our compliance framework to align with regulatory requirements and global best practices. Additionally, we have actively participated in corporate social responsibility (CSR) initiatives, reinforcing our commitment to community development and environmental sustainability.

Future Outlook

Looking ahead, we remain optimistic about the future of the non-life insurance industry in Bangladesh. With increasing awareness, technological advancements, and regulatory developments, we foresee significant growth opportunities. BGIC will continue to adapt and innovate to remain at the forefront of the industry, safeguarding the interests of our policyholders and maximizing returns for our shareholders.

Gratitude and Acknowledgment

I extend my sincere gratitude to our valued Policyholders, Shareholders, Regulators, and Business Partners for their trust and support. I also acknowledge the dedication and hard work of our Management & Employees and our Support Staff which has been the driving force of BGIC in upholding its founding motto "Service is our Strength".

Thank you all for your continued confidence on BGIC.



Towhid Samad
Chairman

A man with grey hair and glasses, wearing a dark blue suit, white shirt, and a red patterned tie, is seated in a large black leather office chair. He is leaning forward, writing on a white document with a blue pen. His left hand rests on the desk. The desk is dark wood and reflective, showing his reflection. In the background, there are stacks of papers and a wooden wall. A smartphone is on the desk to the left.

ASSURANCE TO THE SHAREHOLDERS FROM MANAGING DIRECTOR & CEO

In the name of Almighty Allah

Dear Valued Shareholders, Policyholders, and Stakeholders,

It is with great pleasure that I present to you the Annual Report for 2024, highlighting BGIC's journey, achievements, and future aspirations. This year has been one of resilience, innovation, and growth as we continued to strengthen our position as a trusted leader in the Non-life Insurance Industry.

In an evolving economic landscape, our commitment to financial stability and customer-centric solutions has remained unwavering. We have successfully navigated challenges, embraced digital transformation, and enhanced our service offerings to meet the dynamic needs of our clients. Through prudent Risk Management and Operational efficiency, BGIC has maintained strong financial performance, ensuring sustainable returns for our shareholders.

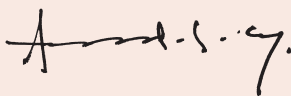
Our focus on innovation has driven us to adopt cutting-edge technology, streamline processes, and introduce tailored insurance products. We have also invested in strengthening our customer service and claims management, ensuring swift and seamless experiences for our valued policyholders. BGIC is prepared to launch Health Insurance Scheme very soon and also going to introduce Digital customer service system.

Sustainability and corporate responsibility remain at the heart of our operations. Since its inception, Bangladesh General Insurance Company PLC. (BGIC) has considered Corporate Social Responsibility (CSR) as an integral part of its business philosophy. We firmly believe that beyond profit-making, every corporate entity has a moral responsibility to contribute to the welfare of society and the nation. We are delighted to inform you that in alignment with Item No. 16 of the Insurance Development and Regulatory Authority's (IDRA) Insurers Corporate Governance Guideline 2023, we have taken a significant step forward by establishing the "BGIC M A Samad CSR Fund". This fund is named in honour of our revered founder, the late Mr. M A Samad—a visionary leader whose outstanding contributions to the insurance sector and national development continue to guide our values and purpose. Through this initiative, we aim to institutionalize our CSR efforts in a structured and impactful manner, creating long-term value for the communities we serve while preserving the legacy of a true pioneer.

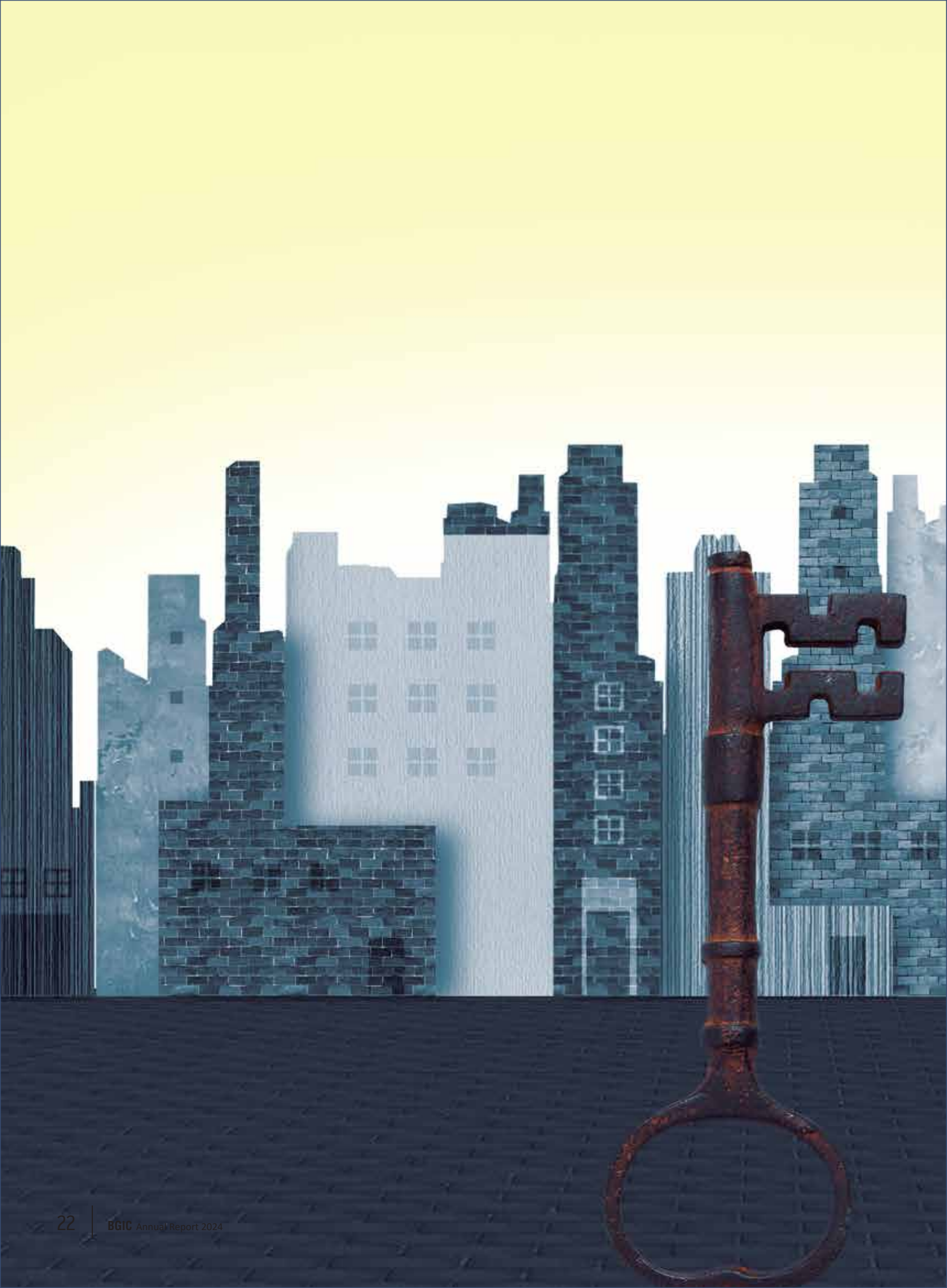
I extend my sincere gratitude to our Board of Directors, Employees, Partners, and Stakeholders for their unwavering support and dedication. Your trust and commitment inspire us to achieve greater milestones. Looking ahead, BGIC PLC. remains steadfast in its vision to be the preferred Non-life Insurance provider, delivering value and security to all.

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

Thank you.



Ahmed Saifuddin Chowdhury
Managing Director & CEO





BGIC STORY



A close-up photograph of a hand holding a large, ornate golden key. The key is held horizontally, with the handle in the upper left and the bit in the lower right. Below the key, another hand is shown with its palm open, reaching up towards the key. The background is dark and out of focus.

COMPANY OVERVIEW: A LEGACY OF TRUST, INNOVATION AND EXCELLENCE

Bangladesh General Insurance Company PLC (BGIC), the first private-sector general insurance company in Bangladesh, was established in 1985 with a clear vision to bridge a significant gap in the country's insurance market. With the motto “Service is Our Strength,” BGIC set out on a mission to provide comprehensive and dependable insurance solutions to individuals and businesses across the nation. From the very beginning, the company has upheld the highest standards of integrity, customer service, and financial stability—values that quickly earned BGIC a reputation for trust and dependability in the insurance sector.

Over the decades, BGIC has demonstrated remarkable adaptability and resilience, evolving in step with the dynamic business environment and shifting customer needs in Bangladesh. Through strategic expansion and continuous innovation in its product offerings, BGIC has maintained its leadership position, consistently setting industry benchmarks for excellence. The company delivers tailored insurance solutions across diverse sectors and risk profiles, meeting and exceeding the expectations of its growing clientele.

BGIC's journey has been marked by forward-thinking strategies focused on enhancing customer satisfaction and operational efficiency. From pioneering new insurance products to leveraging cutting-edge technology in claims processing and customer service, BGIC has remained at the forefront of industry developments. This proactive approach has significantly strengthened its market presence and reinforced its image as a customer-centric and future-ready insurance provider.

The company's unwavering commitment to building long-term relationships based on trust and

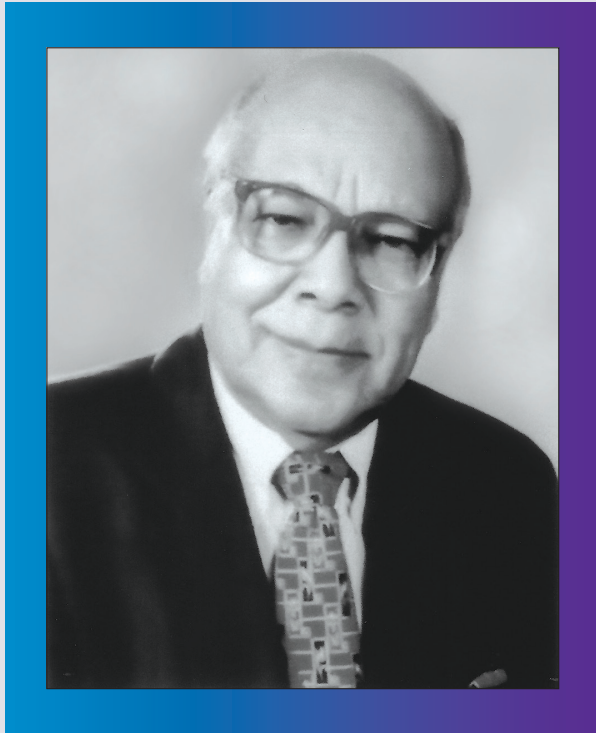
transparency has been central to its sustained success. BGIC's ability to understand and address the unique needs of each customer segment has solidified its standing as the preferred insurance partner for individuals and businesses seeking reliable risk management solutions.

As BGIC celebrates 40 years of service, it reflects proudly on a legacy defined by innovation, ethical business practices, and a relentless focus on service excellence. The company remains dedicated to these founding principles while embracing digital transformation and forming strategic partnerships to enhance its service capabilities. Looking ahead, BGIC is well-positioned to navigate emerging challenges and opportunities, further strengthening its role in safeguarding the financial well-being of its valued customers.

The enduring success of BGIC is a testament to the visionary leadership of its founders and the unwavering commitment of its employees, whose collective efforts have fueled the company's growth and evolution. By staying true to its core values and continuously adapting to market dynamics, BGIC continues to play a pivotal role in the development of Bangladesh's insurance sector and in supporting the country's broader economic resilience.

With a strong focus on innovation, service excellence, and customer satisfaction, BGIC is steadfast in its mission to shape the future of insurance in Bangladesh and beyond. Its journey—from inception to its current position as a leading insurance provider—reflects a legacy built on excellence, and a future guided by progress.

REMEMBERING THE MAN- M. A. SAMAD



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

As a follow up, around mid 1949 Mr. Samad along with his wife Fawzia Samad publishing the first Bangla magazine of the time for children titled "MINAR." The magazine was a huge success with articles and stories

contributed by many eminent and many to achieve great imminence in time. Among the contributors, Dr. Muhammad Shahidullah, Dr. Muhammad Kudrat-A-Khuda, Sree Annada Shankar Ray, Dr. Syed Muztaba Ali, Principal Ibrahim Khan, Kobi Jashimuddin, Shilpacharya Jaynul Abedin, Syed Waliullah, Kobi Kader Newaz, Syed Ali Ahsan, Shawkat Osman, Syed Abdus Sultan, M. A. Azam, Begum Sufia Kamal, Kobi Ahsan Habib, Muhammad Wazed Ali, Muhammad Mudabber, Kamrul Hasan, Dr. Abdullah Al-Muti Sharfuddin, Habibur Rahman, Fateh Lohani, Abdul Ahad, Nazir Ahmed, Rokonzaman Khan (Dada Bhai), Abu Zafar Obaidullah, S. M. Ali, Muhammad Maksud Ali, A.S. Mahmud, Mahbub Anam, Ziaul Haque (Tulu), Dr. Mostafa Nurul Islam, Dr. Ashraf Siddiquee, Enayet Ullah Khan, Nurul Hussain Khan, Enam Ahmed Chowdhury, Faruque Chowdhury, Rabeya Khatun, Dilara Hashem, Salma Chowdhury, Muhammad Abdul Haque, Lt. Col. Dr. A. Rahman and Mufazzal Hossain are all pillars of wisdom and knowledge. The legacy such scholars have left behind in their writings for children are a treasure for every generation to read and enjoy a treasure that has enriched our language and still lives on in the pages of MINAR.

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

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

Director of Jiban Bima Corporation from which he retired in 1984.

On retirement he did not fade away but strongly emphasized and mobilized to allow insurance in the private sector which ultimately came to pass in 1984

and BGIC was established as the first private sector insurance company in Bangladesh in July 1985. The rest is history- private sector insurance industry was born.

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

Side by side as an insurance salesman Mr. Samad was also an insurance scholar. He has written four books on Life and Non-Life insurance which have been recognized as valuable text books in the insurance

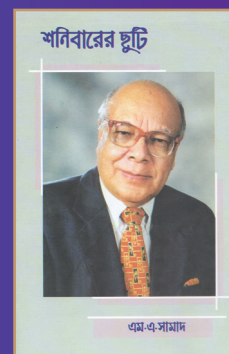
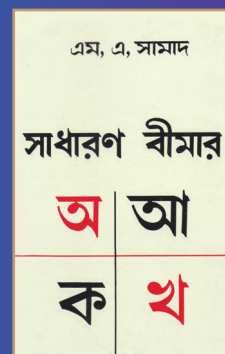
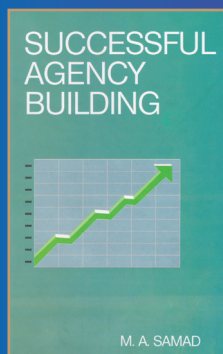
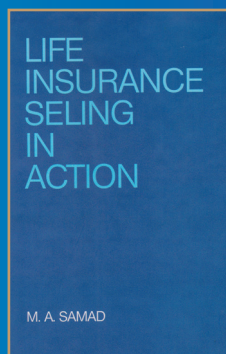
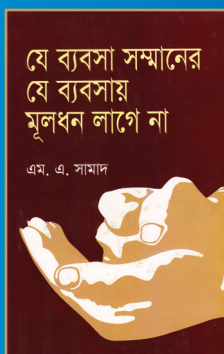
world. His book of short stories titled "Shonibarayar Chooti" had gained a huge readership.

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

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

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

His Gift to the Industry & Readers



CHAIRMAN'S REVIEW



CHAIRMAN'S REVIEW

FOR THE YEAR ENDED 31ST DECEMBER 2024.

Dear Shareholders,

It is my honor to present to you the Chairman's Review of Bangladesh General Insurance Company PLC (BGIC) for the year ended 31st December 2024. The year was marked by strategic resilience, disciplined execution, and sustained efforts to align with national development goals and international best practices in the insurance industry.

Economic Landscape and BGIC's Strategic Position

Amid global economic uncertainties, Bangladesh maintained moderate economic growth in 2024, supported by robust remittance inflows, public infrastructure investment, and the resurgence of exports. BGIC operated within this evolving macroeconomic environment with prudence and agility, expanding its presence in both traditional and emerging market segments. Our strong underwriting base, risk selection capabilities, and diversified portfolio enabled us to weather market fluctuations while continuing to deliver value to stakeholders.

Performance Benchmarks and Progress Evaluation

Our performance is measured through clearly defined Key Performance Indicators (KPIs), which include:

- Gross Written Premium (GWP)
- Net Profit After Tax
- Loss and Expense Ratios
- Investment Income
- Claims Settlement Turnaround Time
- Solvency and Liquidity Ratios

These indicators are regularly reviewed by management and the Board to ensure alignment with strategic goals, regulatory expectations, and shareholder interests.

Role of the Board of Directors in Achieving BGIC's Objectives

The Board of Directors plays a pivotal role in guiding the company's strategic direction. Through effective governance and foresight, the Board ensured that BGIC remained focused on operational excellence, regulatory compliance, and long-term sustainability.



By embracing digital transformation, BGIC is not only streamlining internal processes but also reinforcing its position as a forward-looking insurer in a rapidly evolving market.

Their oversight was instrumental in enhancing our

underwriting standards, diversifying our investment portfolio, and strengthening internal controls.

Evaluation of Performance of the Board, Sub-Committees, and Individual Members

Regular evaluation of the Board's performance, including its sub-committees and individual directors, was conducted during the year. Assessments were based on effectiveness, attendance, strategic contribution, and governance compliance. Each sub-committee – including the Audit Committee, Risk Management Committee, and Investment Committee – operated efficiently within their mandates and contributed meaningfully to the company's governance structure.

Inclusive and Rural Market Initiatives

In alignment with the national agenda for inclusive growth, BGIC has actively expanded its insurance services to underserved and rural areas. We have introduced tailored micro-insurance products and awareness programs targeting the agricultural sector, small entrepreneurs, and vulnerable populations. These initiatives are designed to enhance risk protection and promote financial inclusion across the country.

Central Rating Committee (CRC)

BGIC continues to maintain full compliance with the directives of the Insurance Development and Regulatory Authority (IDRA) and the Central Rating Committee (CRC). Our consistent efforts in submitting accurate and timely disclosures, adhering to solvency margins, and upholding transparency have helped us retain a stable rating and regulatory trust.

Support for the Capital Market Stabilization Fund

In accordance with the directives of the Bangladesh Securities and Exchange Commission (BSEC), BGIC has fully transferred all unclaimed dividends up to the year 2020 to the Capital Market Stabilization Fund (CMSF). This reflects our commitment to regulatory integrity and reinforces our support for initiatives aimed at strengthening the capital market ecosystem.

Innovation and Research Initiatives

Innovation continues to be a strategic focus for BGIC. Our Research and Development efforts are centered on market analytics, digital solutions, and product diversification. In 2024, we initiated projects exploring climate risk models, automation in underwriting, and data-driven customer engagement platforms. These efforts will further our competitive advantage and enhance customer-centricity.

Launch of BGIC Digital Platform

As part of our commitment to innovation and customer-centric service delivery, BGIC successfully launched its digital insurance platform in 2024. This strategic initiative enables customers to purchase policies, submit claims, and access support services online—offering greater convenience, transparency, and efficiency. The platform also enhances operational agility and data-driven decision-making. By embracing digital transformation, BGIC is not only streamlining internal processes but also reinforcing its position as a forward-looking insurer in a rapidly evolving market.

Human Capital

Our people remain the foundation of our success. In 2024, we intensified efforts to build a dynamic, skilled, and future-ready workforce. We implemented structured training programs, leadership development frameworks, and inclusive HR policies to attract and retain top talent. A culture of performance, recognition, and accountability remains central to our people strategy.

Outlook 2025

As we look ahead to 2025, BGIC will focus on:

- Accelerating digital transformation and process automation
- Expanding our footprint in rural and SME segments
- Diversifying our product offerings
- Strengthening ESG integration and risk governance
- Enhancing shareholder value through sustainable profitability

We anticipate that an evolving regulatory landscape and technological advancement will offer new opportunities, and we are committed to navigating them with agility and responsibility.

Conclusion

The year 2024 stands as a testament to BGIC's resilience, strategic clarity, and stakeholder-centric philosophy. On behalf of the Board of Directors, I extend my sincere appreciation to our valued shareholders, customers, partners, and employees for their unwavering trust and support.

Together, we are shaping a stronger, more inclusive, and future-ready insurance company.

Sincerely,



Towhid Samad
Chairman

MANAGING DIRECTOR & CEO REVIEW



Managing Director & CEO Review

FOR THE YEAR ENDED 31ST DECEMBER 2024.

Dear Shareholders,

It is my privilege to present the Managing Director & CEO Review for the year ended 31st December 2024 of Bangladesh General Insurance Company PLC (BGIC). The year 2024 has been both challenging and rewarding, marked by strategic initiatives that enhanced our growth, operational efficiency, and financial stability.

Business and Financial Performance

Gross Premium Performance

In 2024, BGIC achieved Gross Written Premium (GWP) of BDT 854.93 million, reflecting a growth of 1.86% compared to BDT 839.32 million in 2023. This growth is attributed to our expanded product offerings, focused marketing, and deeper penetration in the SME and rural segments. The rollout of micro-insurance and innovative product lines also contributed significantly.

Net Premium Income

Net Premium rose to BDT 466.58 million in 2024, marking a 4.63% increase from BDT 445.94 million in 2023. This improvement reflects our continued focus on quality underwriting, client retention, and policy renewals.

Claims Performance

Net claims increased to BDT 102.23 million, up 22.90% from BDT 83.20 million in 2023. The rise is mainly due to increased claim activity in certain business segments, which was effectively mitigated through faster digital claim processing and better risk control measures.

Profitability and Shareholder Value

Pre-Tax Profit

Pre-tax profit stood at BDT 109.91 million, showing a 9.61% rise over BDT 100.27 million in 2023. This reflects stronger underwriting results and enhanced investment performance.

Cash Dividend

a cash dividend of BDT 54.03 million was declared,

consistent with the previous year. This indicates our focus on maintaining steady shareholder returns while preserving capital for future growth.

Investment Income and Asset Growth

Our investment portfolio delivered stable returns in 2024. While total assets slightly decreased by 0.04% to BDT 1.82 billion (from BDT 1.82 billion in 2023), the quality and performance of the investment portfolio remained resilient. Asset allocation across equities, fixed income, and real estate ensured both return optimization and liquidity assurance.



we will continue to strengthen our digital infrastructure to enhance service delivery, policy issuance, premium collection, and claims processing. By leveraging mobile apps, digital platforms, and AI-driven tools, we aim to make insurance more accessible and convenient for both urban and rural policyholders.

Capital and Reserve Strength

- Total Reserves decreased by 3.56%, from BDT 395.86 million in 2023 to BDT 381.77 million in 2024, primarily due to provisioning and strategic reinvestment decisions.
- Dividend Equalization Reserve rose by 58.82%, from BDT 8.5 million to BDT 13.5 million, reinforcing our long-term dividend strategy.
- Share Value Fluctuation Reserve increased by 18.78%, from BDT 45.3 million to BDT 53.8 million, ensuring greater protection against market volatility.

Financial Summary (with Growth % for 2024 vs. 2023)

Particulars	2024 (BDT)	2023 (BDT)	Growth % (YoY)
Gross Premium Income	854,932,670	839,319,376	+1.86%
Net Premium	466,576,020	445,938,163	+4.63%
Net Claims	102,229,643	83,195,549	+22.90%
Pre-Tax Profit	109,905,504	100,270,937	+9.61%
Cash Dividend	54,027,255	54,027,255	0.00%
Total Assets	1,816,557,722	1,817,228,047	-0.04%
Total Reserves	381,773,632	395,858,246	-3.56%
Dividend Equalization Reserve	13,500,000	8,500,000	+58.82%
Share Value Fluctuation Reserve	53,800,000	45,300,000	+18.78%

Operational Excellence

BGIC made substantial progress in process automation and service digitization in 2024. Initiatives such as online policy issuance, mobile claim intimation, and digital underwriting have significantly improved customer experience and internal efficiency. Employee up skilling, cultural transformation, and performance management also remained central to our operational model.

Outlook for 2025

We anticipate 2025 to be a year of progressive transformation and inclusive growth for BGIC, driven by the following strategic priorities aligned with the evolving insurance landscape in Bangladesh:

- **Digital Expansion in Insurance Operations**

we will continue to strengthen our digital infrastructure to enhance service delivery, policy issuance, premium collection, and claims processing. By leveraging mobile apps, digital platforms, and AI-driven tools, we aim to make insurance more accessible and convenient for both urban and rural policyholders.

- **Product Innovation Aligned with Market Needs**

responding to the changing risk landscape, we plan to introduce tailored products in health, agriculture, and SME-related insurance. These innovative solutions will help us serve previously underinsured segments while promoting financial inclusion and risk protection in the real economy.

- **Deepening Penetration in Rural and SME Segments**

recognizing the vast potential of underserved markets, we are prioritizing rural outreach and SME sector engagement through bundled insurance offerings, awareness campaigns, and simplified onboarding processes. Collaborations with MFIs, NGOs, and digital partners will further expand our footprint.

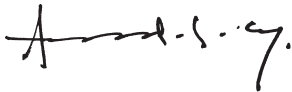
- **Sustainability and ESG Integration in Insurance Practices**

BGIC is committed to incorporating Environmental, Social, and Governance (ESG) principles into underwriting, investment, and operational decision-making. As climate risks become more pronounced, we aim to support sustainable development by promoting insurance solutions that mitigate environmental and social vulnerabilities.

Conclusion

The year 2024 marked significant progress for BGIC. With focused strategy, disciplined execution, and a customer-first approach, we have strengthened our position as a trusted insurer. I sincerely thank all stakeholders for their continuous support.

We move ahead with confidence, commitment, and a clear vision to create long-term value for our shareholders. Sincerely,



Ahmed Saifuddin Chowdhury
Managing Director & CEO

BGIC

Mission, Vision & Objectives



Mission

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



Vision

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



Objectives

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

To campaign and spread the necessity and benefits of insurance coverage throughout the nation.

With the belief that “service is our strength” we can and shall achieve our vision, mission and objectives.

DIRECTORS' REPORT

The Directors have the pleasure in presenting to the members their report together with the audited financial statements of the Company for the year ended 31st December 2024.

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

Principal Activities

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

Review of Business

The Chairman's Message on page 18 to 19 and the Review of Operations on pages 10 state the Company's affairs and highlight important events that occurred during the year. The Financial Review on pages 121 to 162 elaborates the financial results of the Company. These reports form an integral part of the Directors' Report.

Directors' Responsibilities for Financial Statements

The Statement of the Directors' Responsibilities for financial statements is given notes 3.33 of the notes to the financial statements on page 143.

Corporate and Financial Reporting Framework

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

Industry Outlook

The general insurance industry in Bangladesh is poised for steady and sustainable growth, supported by proactive regulatory reforms and increasing awareness

of insurance as a vital financial safeguard. Key developments such as the introduction of bancassurance,

revised solvency standards, and the promotion of microinsurance are expected to enhance market penetration and reinforce industry resilience. In alignment with these national trends, BGIC continues to advance its digital transformation journey, focusing on automation, customer-centric platforms, and efficient service delivery. These digital initiatives not only streamline operations but also improve accessibility and transparency for policyholders. Despite economic headwinds, including inflationary pressures and global trade disruptions, the industry remains resilient. With a strong commitment to innovation, robust risk management, and technological progress, BGIC and the broader insurance sector are well-positioned to contribute more meaningfully to the country's economic growth.

Segment Information

The segment information is presented in the notes 3.26 to the financial statements on page 142.

Risk and Concern

Like others, our business may also be affected by risks and uncertainties not presently known to us or that we currently believe to be immaterial. Detail of risk factors and determining how to best handle such event is given on Risk Management report on page 99 to 100 of this report.

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

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

Extra-Ordinary Events

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

Related Party Transaction

Related Party Transactions are disclosed in the notes 3.32 of the notes to the financial statements on page 143

Fairness of Financial Statements

The financial statements together with the notes

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

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated 3rd June 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown on page no. 80 of the report

Books of Accounts

Proper books of accounts of the Company were maintained.

Accounting Policies

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

Application of IFRS and BFRS

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

Internal Control

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

Going Concern/Forward Looking Statement

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

Significant Variance over the Last Year's Operating Result

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

Five Year's Financial Highlights

The key operating and financial data for the last five years are annexed on page 78.

Dividend

The Board of Directors has recommended for declaration of payment of cash dividend @ 10% i.e. Tk.

1.00 per share of Tk. 10 each for the year ended December 31, 2024 to the Members whose name shall appear on the register of members on the record date.

Board and Committee Meetings and Attendance

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

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

Directors' Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board and its Committee Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018, Directors are eligible for Remuneration of BDT 8,000 for attending each meeting. Total Directors Remuneration are shown at page no 78

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 121 to 162

Pattern of Shareholding

The pattern of shareholding is provided on page 79.

Corporate Governance Compliance Report

Bangladesh General Insurance Company complies to appropriate good Corporate Governance principles, as described on pages 74 to 79 .

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

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated 3rd June 2018, M/S Mohammad Sanaullah & Associates , Chartered Secretaries in Practice Firm issued the Corporate Governance Compliance Certificate which is shown on page no. 81 of the report.

Credit Rating

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

Reserves

The total Reserves of the Company stood at Tk. 192.71 million, details of which are given in Notes 3.24 and in the Statement of Changes in Equity in the Financial Statements.

Events subsequent to Balance Sheet

The Board of Directors in their meeting held on 28th April, 2025 has recommended a dividend of BDT 5,40,27,255.00 (10% per share of BDT 10 each) amounting to BDT Five Core Forty Lacs Twenty Seven Thousand Two Hundred Fifty Five in its 209th board meeting.

Statutory Payments

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

Share Information

The distribution of shareholding and market value of shares are given on page 10 of this report.

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

Board of Directors

There are 8 (Eight) Directors in the Board of Bangladesh General Insurance Company PLC. Mr. Towhid Samad is the Chairman and Mr. Salim Bhuiyan is the Vice Chairman of the Board. Name of the Directors of the company and their biographical details are shown on pages 52.

Appointment of Directors/ Recommendations for Re-election

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

Further the Board of Directors recommends for re-election of Mr. Mohammad Manjur Mahmud and

Mr. Kaiser Islam, public shareholder Director of the Company, they will retire and will be eligible for re-election.

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

Re-appointment of Chief Executive Officer

The Board of Directors in its 209th meeting held on Monday the 28th April, 2025 recommended to re-appoint Mr. Ahmed Saifuddin Chowdhury as the chief Executive Officer (CEO) of the Company for a further period of two years with effect from 1st August, 2025 subject to approval of shareholders at the annual General meeting.

Appointment of Auditors

As per section 210 of the Companies Act 1994, the Company's Statutory Auditors Messrs's Octokhan, Chartered Accountants retires at the 40th Annual General Meeting as auditors of the Company.

As per BSEC order No. SEC/CMRRCD/2009/104/Admin-dated July 27, 2011, an audit firm cannot be engaged for more than three consecutive years as statutory auditors of the same company. Accordingly, M/S Octokhan, the retiring Auditors are not eligible for reappointment as Statutory Auditors for 2025.

The Audit Committee recommended to appoint M/S Mahfel Hug & Co., Chartered Accountants as the Auditors of the Company for the year 2025 at a fee of Tk. 450,000 (Four Lakhs fifty thousand) excluding VAT.

The Directors endorsed the recommendation of the Audit Committee for appointment of M/S Mahfel Hug & Co., Chartered Accountants as the auditors for the year 2025 at a fee of Tk. 450,000 (Four Lakhs fifty thousand) excluding VAT, subject to approval of the Members in the 40th Annual General Meeting and to continue till the next Annual General Meeting.

Appointment of Corporate Governance Compliance Auditors

(a) As per BSEC Corporate Governance Code:

Pursuant to code 9.2 of the Codes of Corporate Governance issued by BSEC, the shareholders at the 39th Annual General Meeting (AGM) had appointed Mohammad Sanaullah & Associates, Chartered Secretaries and Management Consultants as the

Compliance Auditor of the Company for the year 2024. The Board of Directors, based on an audit committee review, recommended to the Members in the 40th AGM the appointment of Mohammad Sanaullah & Associates, Chartered Secretaries and Management Consultants, as the Company's Compliance Auditor for the year 2025 at a fee of Tk. 80,000 (Taka Eighty thousand) excluding Tax and VAT.

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

The Audit Committee also recommended to appoint Mohammad Ullah & Associates, Chartered Secretaries as the Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA for the year 2025.

The Board of Directors in its meeting no. 209th recommended the name of Mohammadullah Sanaullah & Associates, Chartered Secretaries to appoint as Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA of the company for the year 2025 at a professional fee of Tk 33,500 (ThirtyThree Thousand Five Hundred) excluding VAT subject to approval of the Members in the 40th Annual General Meeting and to continue till the next Annual General Meeting.

Annual General Meeting

The 40th Annual General Meeting (AGM) of the company will be held on June 22nd, 2025 at 11:00 A.M. Meeting to be arranged Company's Head Office, 42, Dilkusha C/A, Dhaka-1000 and also in Digital Platform in pursuant to the Bangladesh Securities & Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated, March 31, and BSEC Directive no, BSEC/ICAD/SRIC/2024/318/87 dated 27th March 2024.

Human Resources

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

CSR Window

To activate BGIC's Corporate Social Responsibilities (CSR) a trust body will be formed in the name & Style of M. A. Samad Memorial Trust

Going Concern

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

Compliance with Laws and Regulations

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

Conclusion

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

On behalf of the Board



Towhid Samad
Chairman

28th April, 2025



CODE OF CONDUCT

As part of our commitment to the highest standards of integrity, transparency, and accountability, the following Code of Conduct applies to all directors, officers, employees, agents, and representatives of Bangladesh General Insurance Company PLC (BGIC). It sets forth the ethical principles and guidelines that govern our actions and interactions within the company, with our clients, stakeholders, and the broader community.

Commitment to Ethical Conduct

BGIC is committed to conducting business with the highest ethical standards. All employees are expected to act with honesty, integrity, and professionalism at all times, maintaining the reputation and trust that BGIC has built over the years.

Compliance with Laws and Regulations

BGIC adheres to all applicable laws, regulations, and standards in Bangladesh and internationally, particularly those pertaining to the insurance industry.

Employees must ensure compliance with the Insurance Development and Regulatory Authority (IDRA) regulations, the Bangladesh Securities and Exchange Commission (BSEC) guidelines, and all relevant legal frameworks.

Fairness and Integrity in Business

BGIC believes in fair and ethical treatment of all stakeholders, including customers, employees, suppliers, and competitors. We must:

- Avoid any form of discrimination, harassment, or bias in hiring, promotions, and dealings with customers.
- Ensure that all business dealings are transparent, free from corruption, bribery, or any unethical practices.
- Treat all customers fairly, offering products and services that meet their needs and providing clear information.

Confidentiality and Privacy

BGIC respects the confidentiality of sensitive information, both internal and external. Employees are expected to:

- Safeguard proprietary information, trade secrets, and any customer-related data.
- Not use or disclose confidential information for personal gain or in a manner that may harm the company or its stakeholders.
- Comply with all data protection and privacy laws, ensuring that customer and employee information is protected at all times.

Conflict of Interest

Employees must avoid any situation where their personal interests may conflict, or appear to conflict, with the interests of BGIC. This includes, but is not limited to:

- Personal financial interests in companies that are competitors, clients, or suppliers of BGIC.
- Outside employment or business activities that might impair an employee's ability to act in the best interests of BGIC.
- Using their position to influence decisions for personal gain or benefit.

Transparency and Accountability

BGIC is committed to transparency in all financial reporting, business operations, and corporate governance. Employees must:

- Ensure that financial records and reports are accurate, complete, and comply with accounting standards.
- Be open and honest in all business communications and dealings.
- Take responsibility for their actions and decisions, ensuring that the company remains accountable to shareholders and regulators.

Health, Safety, and Environmental Responsibility

BGIC is dedicated to maintaining a safe and healthy working environment for all employees and

stakeholders. We also recognize the importance of protecting the environment. Employees are expected to:

- Comply with all health, safety, and environmental regulations in the workplace.
- Strive for continuous improvement in environmental sustainability practices, minimizing the company's carbon footprint.
- Promote a culture of well-being that supports physical and mental health in the workplace.

Human Capital and Workplace Conduct

BGIC's success is built on the skills, dedication, and integrity of our people. The company is committed to fostering a workplace that:

- Values diversity, inclusivity, and mutual respect.
- Provides equal opportunity for growth, development, and career advancement based on merit.
- Encourages continuous learning and development through training programs and leadership development.

Employees must demonstrate professionalism, respect, and courtesy in all interactions, both within the company and with clients, customers, and external partners.

Use of Company Resources

Company resources, including financial assets, property, and technology, are to be used exclusively for business purposes. Employees are expected to:

- Protect BGIC's assets and use them responsibly.
- Refrain from using company resources for personal gain or activities unrelated to company business.
- Exercise care in managing company assets to avoid misuse or waste.

Anti-Bribery and Corruption

BGIC strictly prohibits any form of bribery, kickbacks, or corruption. Employees must not:

- Offer, accept, or solicit bribes or any form of unethical payment, whether in cash or kind, to influence business decisions.

- Engage in any activities that could be seen as a conflict of interest or undermine the company's integrity.

Commitment to Corporate Social Responsibility (CSR)

BGIC is committed to contributing positively to society and the communities in which it operates. The company encourages employees to engage in CSR activities that benefit society, especially in areas related to education, health, and financial inclusion.

Our Distinctive Corporate Culture

BGIC's 39 years of experience have helped us cultivate a unique corporate culture that goes beyond traditional boundaries. Our culture is grounded in integrity, innovation, and inclusivity, and it shapes everything we do.

- **Empathy:** At the heart of BGIC's culture is empathy. We recognize that insurance is more than just financial protection; it's about understanding the real-life challenges and aspirations of our clients. We approach each interaction with empathy, tailoring our services to meet our customers' needs and celebrating their successes as partners in their journey.
- **Innovation:** Innovation is a cornerstone of our culture. We continuously embrace technological advancements, whether it's leveraging big data for predictive analytics or adopting digital platforms for seamless customer interactions. Our goal is to redefine the insurance experience by enhancing efficiency, accessibility, and customer satisfaction.
- **Collaboration:** We believe in the power of teamwork and diverse perspectives to drive problem-solving and innovation. Our workplace encourages open communication, mutual respect, and a shared commitment to achieving our goals. By fostering collaboration, we empower our employees to reach their full potential.
- **Ethical Leadership:** Ethical leadership is a fundamental part of our identity. We empower our leaders to lead with integrity, transparency, and accountability, thereby setting a high standard of conduct and building trust with our stakeholders.
- **Social Responsibility:** CSR is deeply embedded in our culture. We strive to make a positive impact on

society and the environment, from supporting local communities through educational initiatives to promoting sustainability in our operations. Our commitment to CSR ensures that we create long-lasting value for our stakeholders.

This distinctive corporate culture of BGIC drives our operations and defines how we engage with employees, clients, and the community. It guides our approach to creating innovative solutions, fostering inclusivity, and setting new standards of excellence in the insurance sector.

Reporting Violations

Employees are encouraged to report any violations of this Code of Conduct, unethical behavior, or concerns related to the company's operations. BGIC ensures:

- A confidential, non-retaliatory process for reporting any misconduct.
- Protection from retaliation for those who report in good faith.

Employees should contact their immediate supervisor, HR department, or the Compliance Officer in case of concerns.

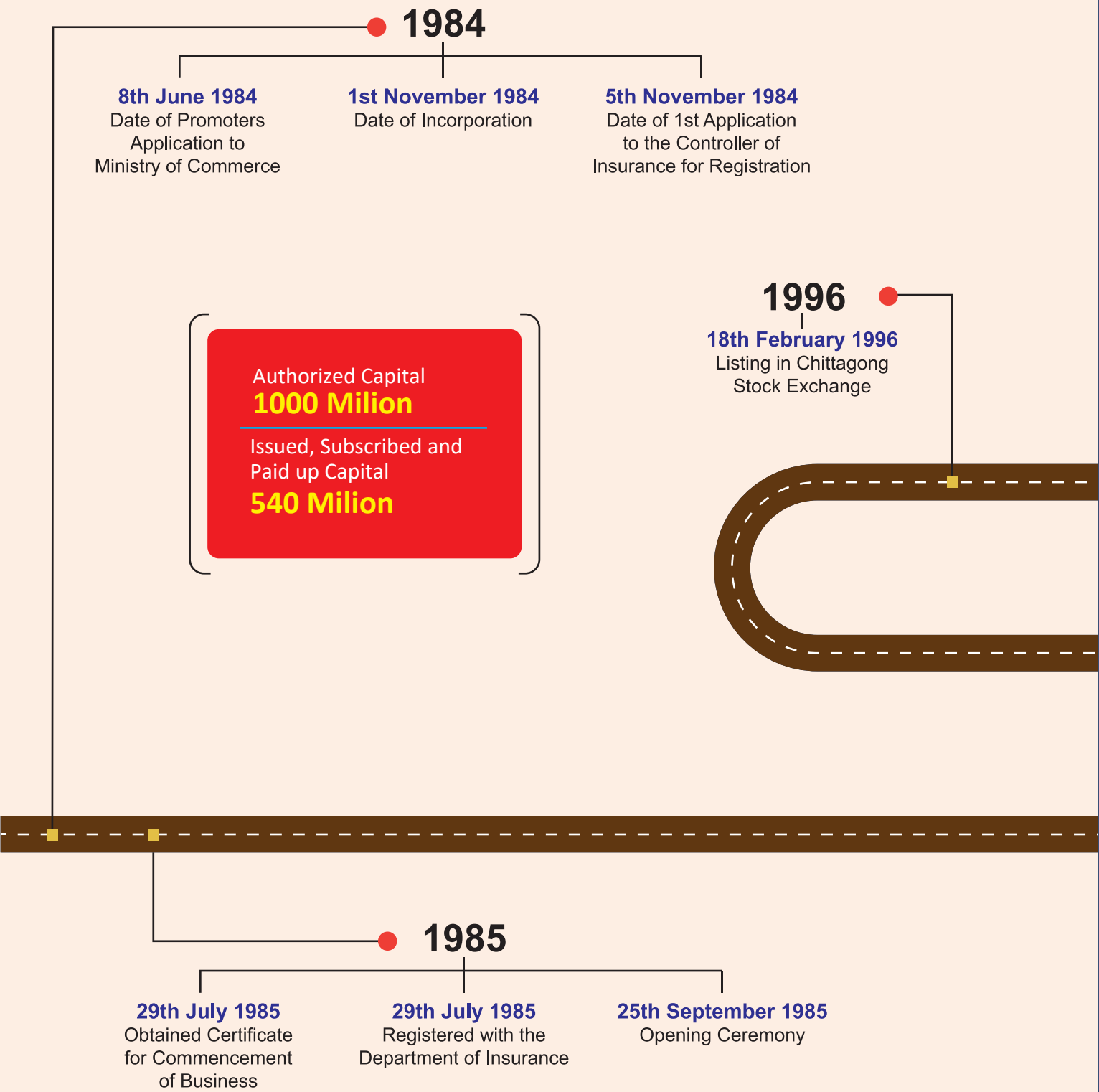
Disciplinary Action

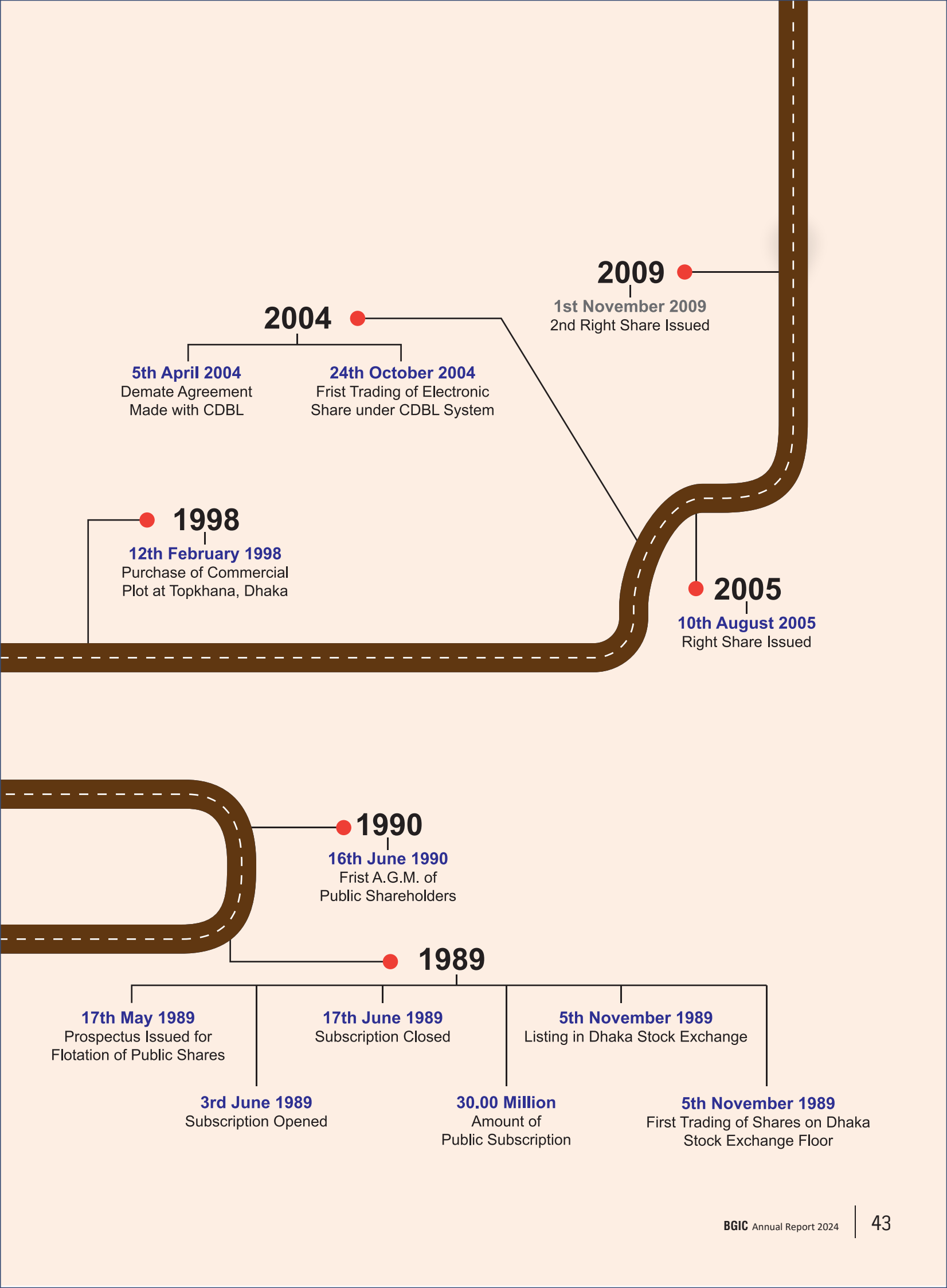
Any violation of this Code of Conduct may result in disciplinary action, up to and including termination of employment. BGIC reserves the right to take appropriate legal action if the violation involves illegal activities.

Conclusion

BGIC's continued success depends on our collective commitment to ethical conduct and business integrity. By adhering to this Code of Conduct, we can ensure that we maintain the trust of our stakeholders, comply with legal and regulatory requirements, and continue to build a sustainable, responsible, and successful business.

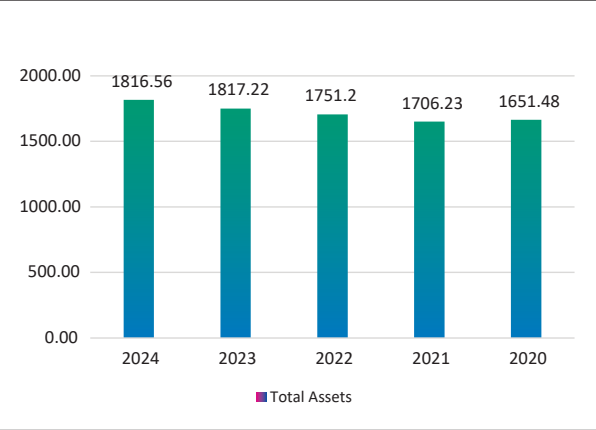
BGIC TIMELINE



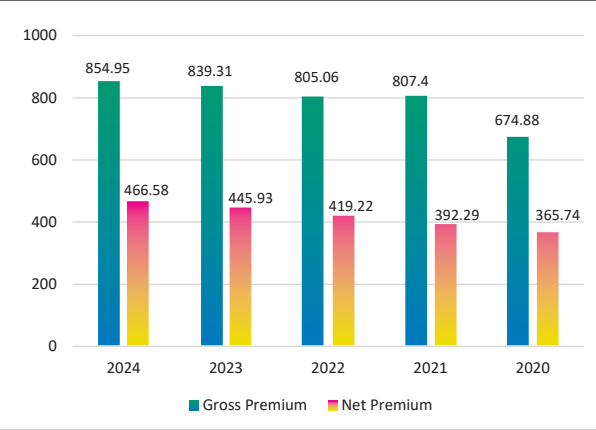


5 YEARS PERFORMANCE

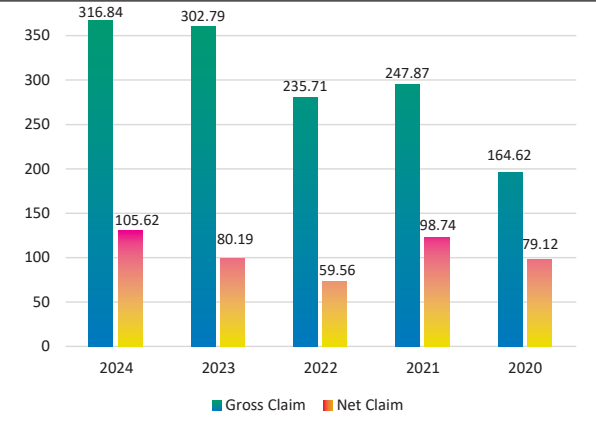
TOTAL ASSETS



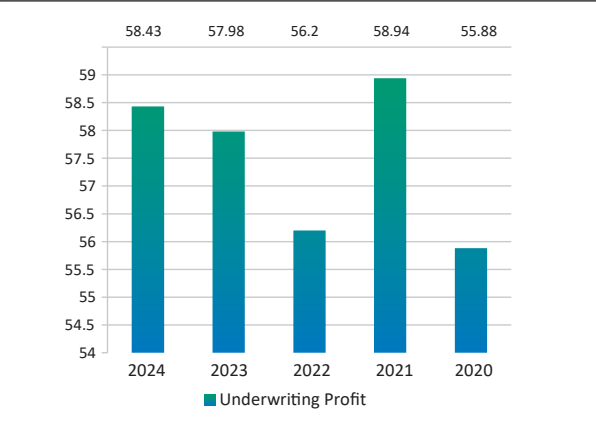
PREMIUM INCOME



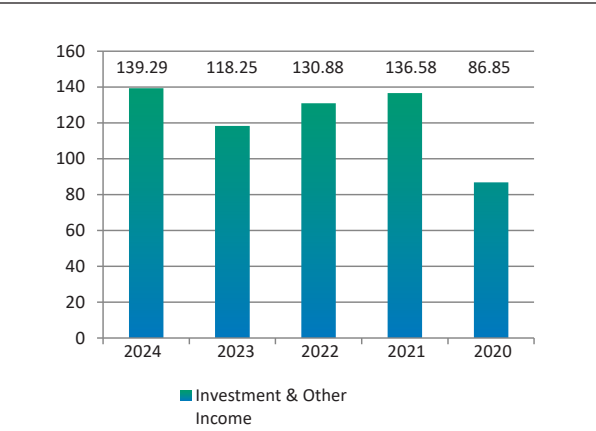
CLAIMS PAID



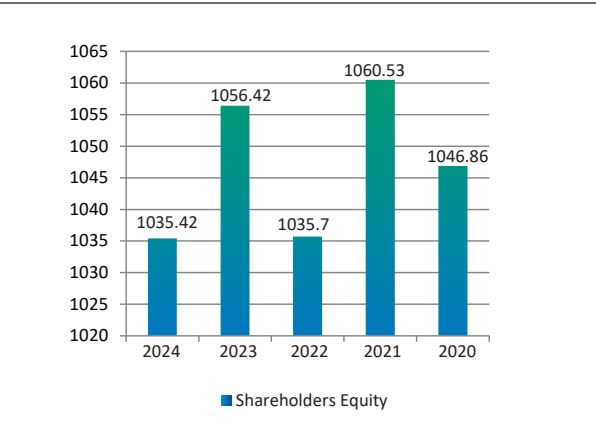
UNDERWRITING PROFIT



INVESTMENT & OTHER INCOME

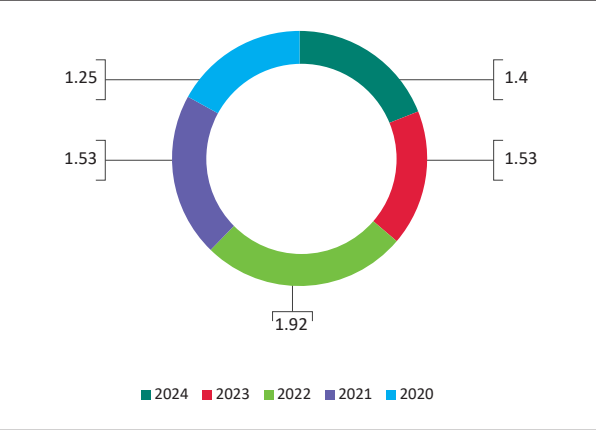


SHAREHOLDERS EQUITY

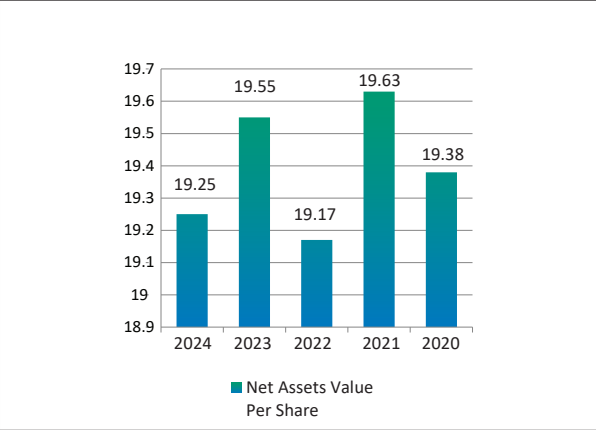


5 YEARS PERFORMANCE

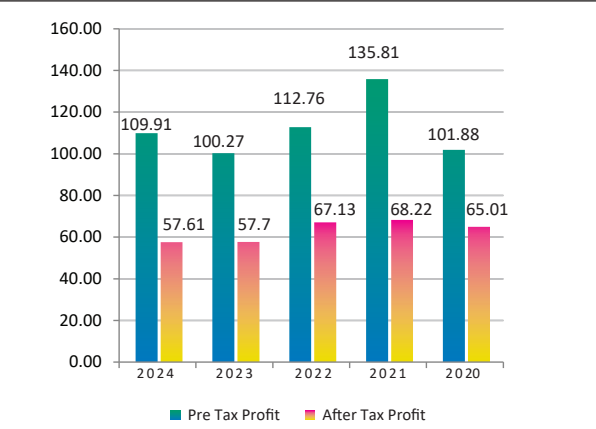
EARNING PER SHARE



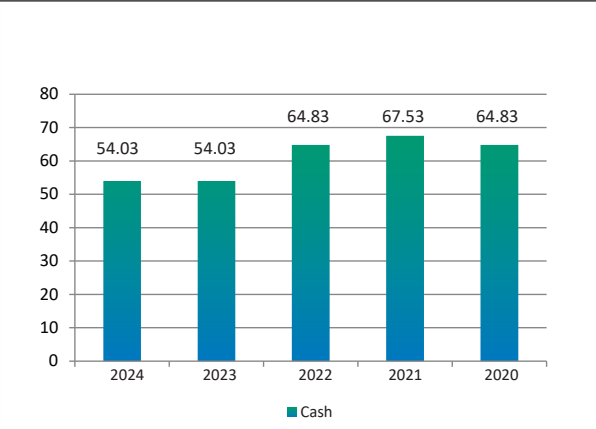
NET ASSETS VALUE PER SHARE



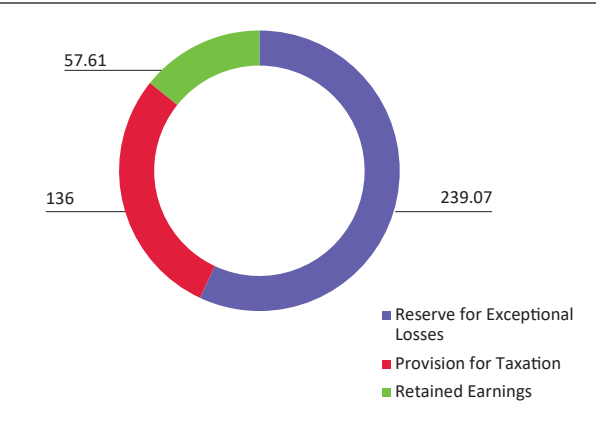
PROFIT



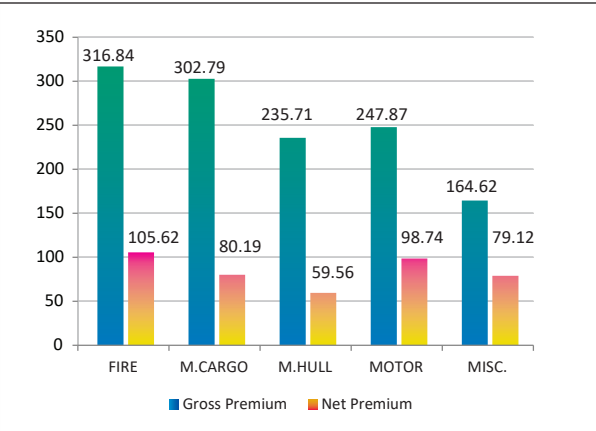
DIVIDEND



APPROPRIATION OF PROFIT



BUSINESS CLASSWISE PREMIUM INCOME



AWARDS AND RECOGNITIONS

RECOGNITIONS

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

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

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

AWARDS



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



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



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



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



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



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



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



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



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



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



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



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



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



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



BGIC's Founder, Late M. A. Samad was presented Medal by former Prime Minister 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. (Contentntal 1895-1995) Bangladesh.



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



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



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



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



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

BOARD OF DIRECTORS



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



Vice-Chairman
Mr. Salim Bhuiyan
Managing Director, Nationwide Co. Ltd. Dhaka



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



Nominated Director
Mr. Arunangshu Dutta
Chief Executive Officer, ACACIA Srim Ltd.

BOARD OF DIRECTORS



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

Mr. Mustafa Zaman Abbasi

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



Independent Director

Mr. Nasir Uddin Chowdhury

Managing Director, Eastern Group



Managing Director & CEO

Mr. Ahmed Saifuddin Chowdhury

BGIC PLC., Dhaka

CHAIRMAN



Mr. Towhid Samad

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

VICE-CHAIRMAN



Mr. Salim Bhuiyan

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

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

SENIOR MANAGEMENT

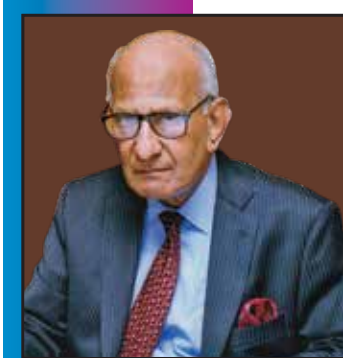


Mr. Ahmed Saifuddin Chowdhury
Managing Director & CEO

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

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

He holds B.Com (Hons.), M.Com (Mgt.) from University of Chittagong and also completed Master of Business Administration (MBA) from Southern University, Chittagong.



Mr. A.K. Azizul Huq Chaudhuri
Adviser

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

SENIOR MANAGEMENT



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. K M 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.

BOARD COMMITTEE

AUDIT COMMITTEE



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

NOMINATION AND REMUNERATION COMMITTEE



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

INVESTMENT COMMITTEE



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

RISK MANAGEMENT COMMITTEE



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

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE



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

MANAGEMENT COMMITTEE



From left to right

1. **Mr. Saifuddin Ahmed**
Deputy Managing Director & Company Secretary
2. **Mr. Md. Manik Miah**
Additional Managing Director, Internal Audit & Compliance
3. **Mr. Chowdhury Md. Abu Sayead**
Additional Managing Director & CFO
4. **Mr. Md. Imran Rouf**
Additional Managing Director, Operation
5. **Mr. K M Masum**
Additional Managing Director, Marketing
6. **Mr. Ahmed Saifuddin Chowdhury**
Managing Director & CEO
7. **Mr. Nur-E-Zaman Albani**
Additional Managing Director, Marketing
8. **Mr. Md. Nazrul Islam**
Additional Managing Director, Technical
9. **Mr. Syed Galib Mashuk Murshed**
Additional Managing Director, HR & Administration
10. **Mr. Adnan Alam**
Additional Managing Director Structural Investment

MONETARY ALLOCATIONS TO THE NATIONAL TREASURY

Bangladesh General Insurance Company (BGIC) recognizes its pivotal role in contributing to the society and national development. As a responsible corporate entity, BGIC is committed to fostering the economic growth of the nation by ensuring that our operations align with the greater good. Each year, the company makes significant contributions to the government and the national exchequer.

We remain dedicated to upholding our corporate social responsibility and continuing to support the nation's development through consistent contributions to the national exchequer.

Contribution to the National Exchequer in 2024

In 2024, Bangladesh General Insurance Company (BGIC) made a significant contribution to the national exchequer, amounting to BDT 125.97 million. This contribution demonstrates BGIC's commitment to supporting the nation's economic growth through timely and responsible payments.

The breakdown of this contribution is as follows:

BDT 60.00 million
was paid as **VAT**

BDT 7.39 million was
deducted at source for
TAX and **VAT**

BDT 6.28 million was
paid in **stamp duty**

BDT 58.58 million
was paid as corporate
income tax

Through these contributions, BGIC continues to play an integral role in fostering national development while fulfilling its corporate responsibilities.

INFORMATION TECHNOLOGY SYSTEM AND CONTROL



Background

BGIC's journey in adopting Information Technology (IT) has been one of progressive evolution, beginning with basic computerized accounting systems and moving towards an integrated, automated infrastructure. Initially, BGIC's operations were reliant on standalone PCs and manual systems, limiting the company's ability to effectively analyze business performance and manage data. Recognizing these inefficiencies, BGIC undertook significant strides to modernize its IT framework to support better decision-making, enhance operational efficiency, and sustain its leadership position in the insurance industry.

Formation of the IT Division

In response to the growing demands of a competitive market, BGIC established its dedicated IT Division in 2000. This pivotal decision was aimed at re-engineering business processes to meet future challenges and foster growth through technological innovation. The IT Division's mission was clear: to automate and optimize BGIC's operations, reduce costs, improve service quality, and enhance management efficiency, ultimately enabling the company to deliver greater value to its stakeholders.

IT Infrastructure and Operations

The IT Division at BGIC has been at the core of driving digital transformation. It oversees a comprehensive IT infrastructure, which includes advanced software applications and state-of-the-art hardware. By adopting a robust Local Area Network (LAN) and integrating key business functions, BGIC has streamlined its operations. The division is supported by a team of highly skilled IT professionals who ensure the seamless operation of critical systems, ranging from underwriting to claims processing, reinsurance, and financial reporting.

Software Development and Implementation

A cornerstone of BGIC's IT success is the Integrated Insurance Management System (IIMS), which was developed in collaboration with a leading software partner. This system has played a pivotal role in automating essential processes, including policy issuance, claims management, and underwriting. The implementation of IIMS has not only significantly reduced manual efforts but also increased the accuracy and speed of operations. The benefits of this software include:

- **Operational Efficiency:** A marked reduction in document preparation time, enhanced reporting capabilities, and quicker decision-making.
- **Data Integration:** Seamless flow of information across departments, improving collaboration and information sharing.
- **Financial Accuracy:** Automated generation of financial statements such as balance sheets, profit and loss accounts, and cash flow reports.
- **Data Security:** A dedicated Disaster Recovery Center ensures the security and availability of business-critical data.

Online Branches and Connectivity

BGIC has taken significant steps to ensure connectivity and real-time communication across its branches

nationwide. All branches, including the head office and local offices, are connected through optical fiber and data modems. This connectivity ensures efficient communication, allows for prompt customer service, and ensures that all branches are aligned with the company's core business operations.

Future Plans

As BGIC looks to the future, it remains committed to harnessing technological advancements to stay ahead of industry trends and improve its service offerings. The company's IT strategy for the coming years includes:

- **Bancassurance Solutions:** Development of a comprehensive platform to integrate bancassurance products.
- **Client Portal:** A dedicated client portal for policyholders to access underwriting and claims information digitally.
- **Infrastructure Upgrades:** Ongoing upgrades to the IT infrastructure to ensure uninterrupted services across branches and enhance the customer experience.
- **Management Information System (MIS):** Establishing an MIS department to provide real-time, actionable insights to support management decision-making.
- **Business Intelligence Tools:** Introduction of tools like Power BI and OBIEE to enhance data analytics and reporting capabilities.
- **Application Modernization:** Migration of Oracle applications to web technologies such as J2EE or Python to improve system performance and scalability.

Recent Developments

BGIC has also made notable advancements in integrating real-time data feeds with external regulatory bodies such as the IDRA through the development of Application Programming Interfaces (APIs). Additionally, a VAT module has been successfully implemented to ensure compliance with NBR regulations. The company has shifted to fiber optic connectivity in nine branches, further enhancing operational efficiency and business continuity.

Control and Compliance

BGIC adheres to stringent IT governance practices to ensure the integrity, security, and compliance of its systems. Key control mechanisms include:

1. **Access Control:** A robust framework ensures that only authorized personnel can access sensitive information and IT systems.
2. **Data Security:** Regular data backups, redundant servers, and continuous monitoring mitigate risks and ensure data availability.
3. **Disaster Recovery:** A comprehensive disaster recovery plan is in place to quickly restore operations in the event of unforeseen disruptions.
4. **Monitoring and Reporting:** Continuous monitoring of IT systems ensures compliance with internal policies and external regulations.
5. **Regulatory Compliance:** BGIC ensures full compliance with regulations from bodies like IDRA, Bangladesh Bank, and NBR, maintaining adherence to industry standards.

Data Privacy and Cybersecurity

BGIC places the utmost importance on protecting its clients' sensitive information. The company employs a multi-layered approach to data privacy, including strong authentication measures, access control based on roles, and regular audits of user privileges. BGIC also conducts periodic training sessions for employees on cybersecurity best practices to raise awareness and prevent potential threats. The company's proactive approach ensures that it remains prepared to handle security breaches and data incidents promptly and effectively.

Conclusion

BGIC has firmly established itself as a technology-driven leader in the insurance sector. By continuously investing in IT infrastructure and software solutions, the company has been able to streamline its operations, improve service quality, and respond more effectively to market demands. As BGIC looks to the future, it remains committed to leveraging technology to drive innovation, maintain operational excellence, and deliver superior value to its clients and stakeholders.



IMPACT OF PRIMARY MACROECONOMIC VARIABLES ON

The performance of Bangladesh General Insurance Company (BGIC) is closely tied to various macroeconomic factors that shape the operating environment. These factors, such as inflation, interest rates, GDP growth, exchange rates, and unemployment rates, have far-reaching effects on BGIC's operations, profitability, and risk management strategies. Below is an analysis of how these macroeconomic variables influence BGIC's performance:

1. Inflation

Inflation affects both the cost of claims and the pricing structure of insurance products. As inflation rises, the value of claims, particularly for property and health insurance, increases, places pressure on BGIC's resources. To compensate for these rising costs, BGIC may adjust its premiums, which could impact the affordability of policies for consumers. Moreover, inflation can erode the real value of premiums collected, thus affecting overall financial stability.

Impact on BGIC:

- **Rising Claims Costs:** Inflation drives up the cost of services and goods, increasing the payout amounts BGIC must make for claims.
- **Premium Adjustments:** BGIC may need to adjust premiums to reflect inflation, which could influence customer retention and policy uptake.

2. Interest Rates

Interest rates have a significant bearing on BGIC's investment returns. As an insurer, BGIC holds a substantial portfolio of fixed-income securities, and fluctuations in interest rates directly affect the returns generated from these investments. A rise in interest rates typically increases the yield on bonds and other fixed-income assets, benefiting BGIC's profitability. Conversely, a decrease in interest rates can lead to reduced investment returns, affecting the company's financial strength.

Impact on BGIC:

- **Investment Income:** Higher interest rates can enhance the returns from BGIC's investment portfolio, positively impacting overall profitability.
- **Cost of Borrowing:** If BGIC needs financing, higher interest rates could raise the cost of borrowing, affecting capital expenditure plans.

3. Economic Growth (GDP)

The overall economic growth, reflected by the Gross Domestic Product (GDP), directly influences BGIC's growth prospects. A growing economy typically correlates with increased business activity, higher incomes, and greater demand for insurance products.

Conversely, during periods of economic contraction, businesses and individuals tend to cut back on spending, which may lead to a decline in demand for insurance products.

Impact on BGIC:

- **Expansion of Market Demand:** A growing economy boosts demand for personal and business insurance, contributing to BGIC's revenue growth.
- **Economic Slowdown:** During economic downturns, BGIC may experience reduced policy sales, lower customer acquisition, and higher claim volumes.

4. Exchange Rates

As a player in the global insurance market, BGIC is impacted by exchange rate fluctuations, especially in cases where reinsurance deals or foreign investments are involved. A depreciation of the local currency against foreign currencies can lead to higher costs for international reinsurance premiums and foreign liabilities. Additionally, the value of any foreign assets held by BGIC can be affected by changes in exchange rates, potentially influencing profitability.

Impact on BGIC:

- **Reinsurance and International Operations:** A weaker domestic currency can increase the cost of foreign reinsurance, impacting BGIC's bottom line.
- **Investment Exposure:** Fluctuations in exchange rates may affect the value of BGIC's foreign investments, leading to potential financial gains or losses.

5. Unemployment Rates

The unemployment rate serves as an important economic indicator for BGIC, as it reflects the overall economic health and the disposable income of consumers. High unemployment levels often correlate with lower consumer confidence and reduced purchasing power, which can lead to decreased demand for insurance policies. Conversely, when unemployment is low, individuals have more disposable income, leading to increased demand for insurance products.

Impact on BGIC:

- **Reduced Demand for Insurance:** High unemployment can lower demand for individual policies, such as life and health insurance, as individuals cut back on discretionary spending.
- **Corporate Insurance Demand:** Businesses may also reduce employee insurance benefits during periods of high unemployment, which can negatively affect BGIC's corporate segment.

6. Government Fiscal Policy and Taxation

Government fiscal policies, such as taxation rates and public spending, influence BGIC's operations in various ways. Changes in tax rates, including corporate taxes or VAT, directly affect BGIC's profitability. Furthermore, government spending on infrastructure and social welfare programs can increase the demand for certain types of insurance, particularly health and life insurance.

Impact on BGIC:

- **Corporate Tax Rates:** Increases in corporate tax rates can reduce BGIC's profitability, while tax incentives for the insurance sector could open up new opportunities for growth.
- **Government Policies:** Policies promoting insurance penetration, financial inclusion, and social welfare can create new avenues for BGIC to expand its customer base.

7. Natural Disasters and Climate Change

Natural disasters and the increasing impact of climate change are important external factors influencing the performance of BGIC. The increased frequency and severity of events such as floods, cyclones, and other extreme weather conditions can lead to higher claims, especially in property and motor insurance. BGIC must adapt its risk models and prepare for potential surges in claims related to environmental factors.

Impact on BGIC:

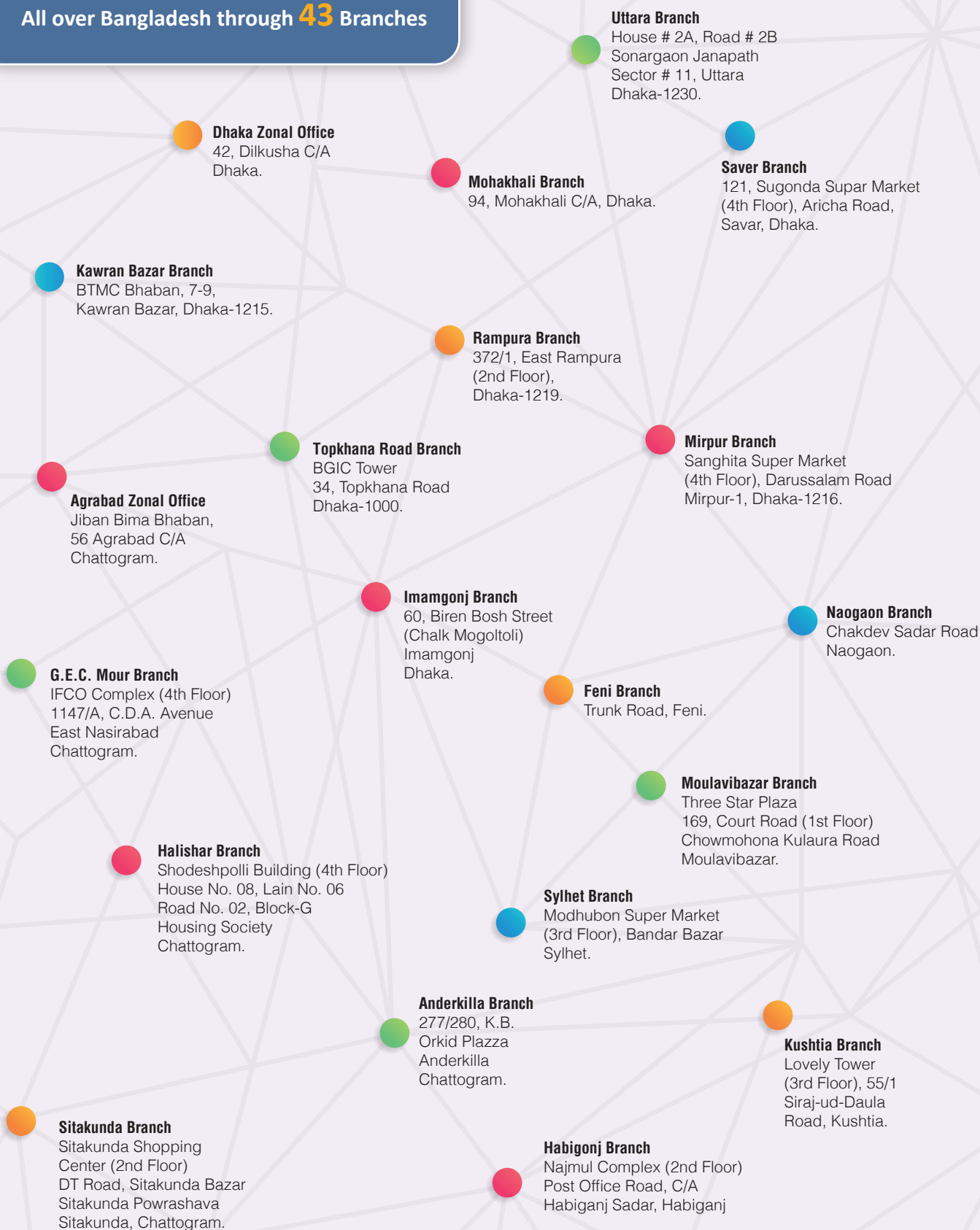
- **Surge in Claims:** Natural disasters lead to a rise in claims, especially for property, motor, and agricultural insurance.
- **Reinsurance Requirements:** BGIC may need to increase its reinsurance coverage to manage the increased risk posed by climate-related events.

BGIC's performance is deeply influenced by broader macroeconomic factors. Key elements such as inflation, interest rates, economic growth, exchange rates, and unemployment levels directly and indirectly affect the company's capacity to sustain its profitability and foster growth. By closely monitoring these variables and adjusting its strategies accordingly, BGIC can effectively navigate economic uncertainties, seize emerging opportunities, and retain its competitive edge in the insurance market. Adopting a proactive stance in managing the impacts of macroeconomic shifts ensures that BGIC remains adaptable, resilient, and poised for continued success in the long run.



BGIC NETWORKS

All over Bangladesh through **43** Branches





Bogura Branch
Zilader Market (3rd Floor)
Ideal School lane
Borogola, Bogura



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



Madhabdi Branch
Madhubdi Bazar
Madhabdi.



Kulaura Branch
Shahid Plaza
Uttar Bazar
Kulaura.



Saidpur Branch
Amin Plaza Market,
Shahid Dr. Zikrul
Haque Sarak,
Saidpur.



Rangpur Branch
22, Central Road
Rangpur.



Chandpur Branch
Sheikh Mansion
Cumilla Road
Chadpur.



Jashore Branch
Safiullah Complex
27, M.K Road
Jashore.



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



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



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



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



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



Chapai Nawabganj Branch
Holding No.499/2
Baten Kha Moor
Chapai Nawabgonj.



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



Barishal Branch
95, Sadar Road
Barishal.



Dinajpur Branch
6, Lok Bhaban
Munshi Para
Dinajpur.



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



Rajshahi Branch
Karim Super Market (2nd floor)
Shahed Bazar
Rajshahi.



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



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



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



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

PROFILE OF HEAD OF BRANCHES



Mr. Md. Nazrul Islam

Dhaka Zonal Office
42, Dilkusha C/A, Dhaka
Tel. 02-47119393
Cell: 01942743925



Mr. A K M Sayedul Haque

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Mr. Shah Almas Uddin

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Mr. Swapan Kumar Bhattacharjee

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Mr. Salamat Ali Khan

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HEAD OF BRANCHES



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Anderkilla, Chattogram.
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Mr. Azaz Mohammad Nazmul Huda Chow

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1147/A, C.D.A. Avenue
East Nasirabad, Chattogram.
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Mr. Mohammed Ali Mamun

Sitakunda Branch

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



Mr. Md. Wasim Chowdhury

Sylhet Branch

Modhubon Super Market(3rd Floor) Bandar
Bazar, Sylhet.
Tel: 02-99663143, Cell: 01711-337720



Mr. Md. Shamsuzzaman Wahid

Moulavibazar Branch

Three Star Plaza
169, Court Road(1st Floor)
Chowmohona Kulaura Road
Moulavibazar
Tel: 02-996683828, Cell: 01711-867473



Mr. Harunur Rahim Rupoz

Habiganj Branch

Najmul Complex (2nd Floor)
Post Office Road, C/A
Habiganj Sadar, Habiganj
Cell: 01720-831531, 01795979797



Mr. Md. Rashedul Islam

Bogura Branch

Zilader Market (3rd Floor)
Ideal School lane
Borogola, Bogura
Tel: 02589905270, Fax: 051-66460
Cell: 01712560058



Mr. Md. Jahangir Alam

Rajshahi Branch

Karim Super Market (2nd floor)
Shahed Bazar, Rajshahi
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Cell: 01715-973437



Mr. Md. Al-Farabi

Rangpur Branch

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Rangpur.
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Mr. Md Hashem Ali

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HEAD OF BRANCHES



Mr. Shah Rezaur Rahman

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Mrs. Hamida Begum

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Mr. Md. Emdad Mehedi Hassan

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Mr. Md. Rashed

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55/1 Siraj-ud-Daula Road
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Mr. Md. Luthfur Rahman

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Benapole.
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Email: bgickln@gmail.com



Mr. Md. Zobaidur Rahman

Saidpur Branch

Amin Plaza Market
Shahid Dr. Zikrul Haque Sarak
Saidpur.
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Mr. Md. Alauddin Pramanik

Joypurhat Branch

Sattar Market(2nd Floor)
Main Road
Joypurhat.
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Mr. Md. Ashraful Alam

Chapai Nawabganj Branch

Holding No.499/2, Baten Kha Moor
Chapai Nawabgonj
Cell: 01891446708



Mr. Md. Asaduzzaman

Jashore Branch

Safiullah Complex
27, M.K Road
Jashore
Tel: 02477766380, Cell: 01838-383853



Mr. Md. Nasir Uddin

Pabna Branch

AU Center (3rd Floor)
Sonapatti
Pabna.
Tel: 02-588843597, Cell: 01712-477498



Mr. Md. Anwarul Haque

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63/116, Mujib Sarak
Faridpur.
Tel: 02-478804301, Cell: 01718-588048

HEAD OF BRANCHES



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Barishal.
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Cell: 01714572955, 01747-894212



Mr. Mir Mofizul Islam

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Narayangonj.
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Mr. Md Nurul Haque

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Feni.
Tel: 02334474767, Cell: 01711-572136



Mr. Md. Mahfuzul Bari

Chandpur Branch
Sheikh Mansion
Cumilla Road
Chadpur
Tel: 02-334485635, Cell: 01731-190299



Mr. Md. Lutfur Rahman

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



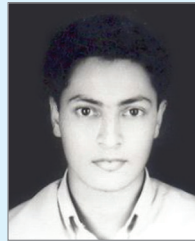
Mr. Md. Habibul Islam

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



Mr. Md. Naibullah Sk

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



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



Mr. Md. Monir Uddin

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



Mr. Md. Nazmul Karim Chowdhury

Brahmanbaria Branch
Sikder Plaza
144, K Das Moor,
New Cinema Hall Road
Brahmanbaria
Tel: 02-334430461, Cell: 01722453011

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: **CM-2025/011**

BAPLC

Date of issue : **January 14, 2025**

Renewed Certificate

This is to certify that

BANGLADESH GENERAL INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2025.




Secretary-General



সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

মিউচুয়াল ফান্ড/ট্রাস্টি/সম্পদ ব্যবস্থাপক/হেফাজতকারী নিবন্ধন সার্টিফিকেট

ফর্ম “ঙ”

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

নিবন্ধন কোড নং- **এমইসি/ট্রাস্টি/২০০৯/১৫**

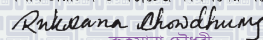
সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ এর বিধি ১০(২)/২০(২)/২৮(২)/৩৭(২) এর বিধান মোতাবেক সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন **বাংলাদেশ জেনারেল ইনশুরেন্স কোম্পানী লিমিটেড**

৪২, দিনক্ষর রাস্তা, ঢাকা- ১০০০

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

তারিখ : **৮ জুলাই ২০০৯**

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের পক্ষে


Rukwana Chowdhury
রুকানা চৌধুরী
নির্বাহী পরিচালক
সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

CREDIT RATING

AAA

INSURANCE' FINANCIAL STRENGTH (IFS) RATING

Rating Agency: ARGUS Credit Rating Services Ltd.

Rating Summary

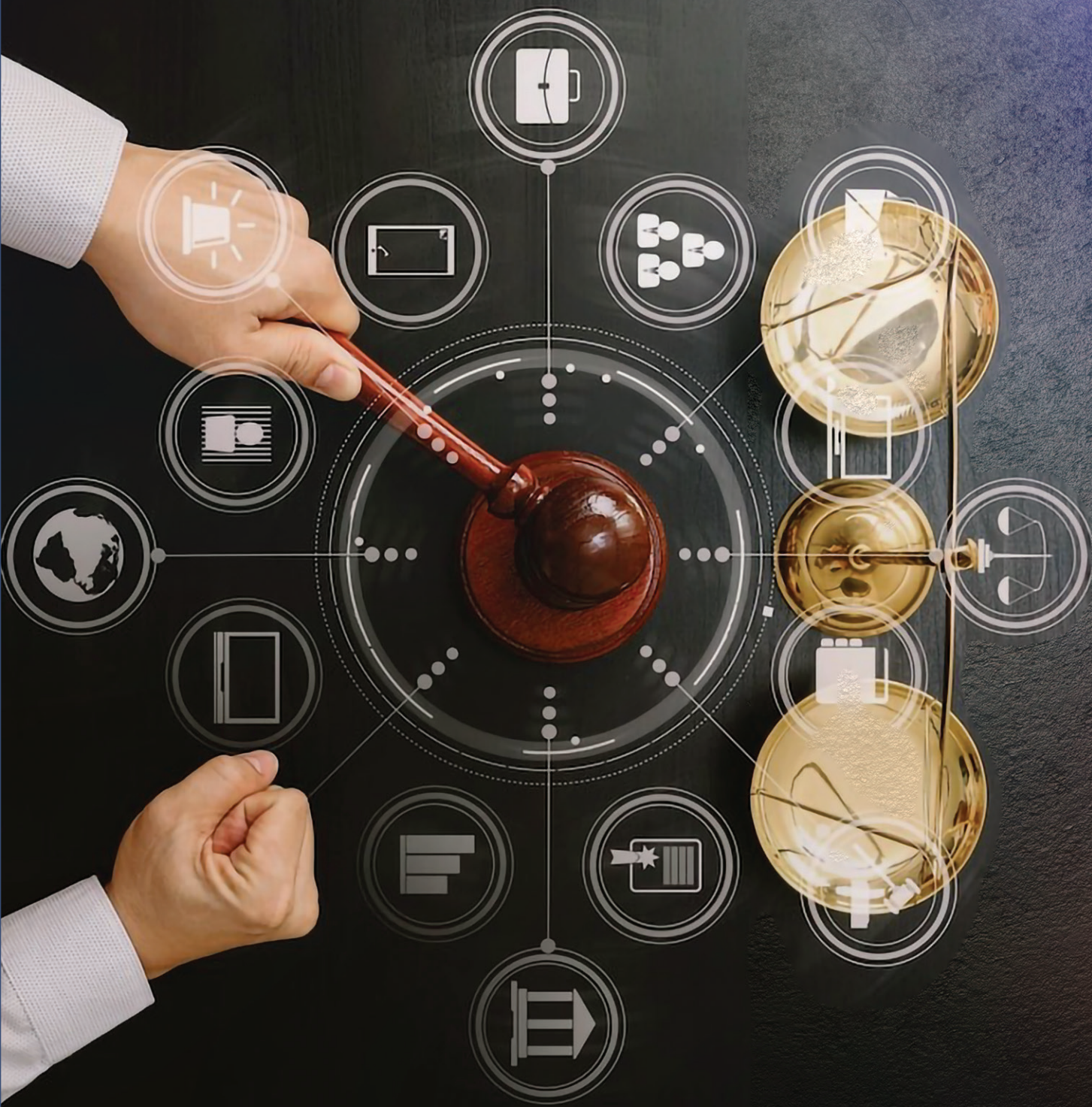
Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expire
Bangladesh General Insurance Company PLC	AAA	ST-1	Positive	12 Aug 2024	11 Aug 2025

Rating Explanation

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

Rating Validity

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





CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Corporate Governance Practices

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

Board of Directors

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

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

The Board of the company comprises of 8 members of whom 2 members are Sponsor directors, 4 member is Public director and 2 are Independent directors. The Board of Directors reviews business performance in each meeting and approves periodical and annual financial results for publication. Board approves annual plan, capital expenditure for the year and passes resolution at meetings held on a regular basis.

Chairman and Chief Executive Officer (CEO)

The Chairman is responsible for the leadership of the Board, for ensuring its effectiveness in all aspects of its

role and also for facilitating the productive contribution of all Directors.

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

Board Committees

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

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

Board Meeting

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

The Company Secretary in consultation with the Chairman prepares the Agenda and the explanatory notes and circulates these in advance to the Directors. Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion.

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

During the year 2024, the Board met five times and the gap between any two meetings was less than four months. The dates of the meetings were May 21, 2024;

June 26, 2024; August 28, 2024; October 17, 2024 and December 10, 2024.

The names of the directors on the Board, their attendance record and their remunerations as on December 31, 2024, are shown as per condition No. 1(5)(xxii) in page no 78

Annual General Meeting

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

Corporate Governance Compliance report

In accordance of the requirement of The Bangladesh Securities and Exchange Commission's Notification on Corporate Governance Code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 Confirm Compliance with the Financial Reporting Framework as follows:-

Corporate and Financial Reporting Framework

- I. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- II. Proper books of account of the company have been maintained.
- III. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- IV. International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.

- V. The system of internal control is sound in design and has been effectively implemented and monitored.
- VI. There are no significant doubts upon the company's ability to continue as a going concern.
- VII. There are no significant deviations from last year in operating result of the company.
- VIII. The key operating and financial data of preceding five years have been provided in page no 78
- IX. The number of Board meetings held during the year 2024 and attendance by each director and remuneration paid to them are shown in page no 78
- X. As on December 31, 2024, shareholdings pattern of the Company are shown as per condition No. 1(5)(xxiii) in page no 79
- XI. A brief resume of the Directors along with other necessary particulars are show in page no. 50 and 51

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

Accounting and External Audit

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

Internal Control

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

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

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

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

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

Internal Audit

BGIC's internal audit department has responsibility for independently assessing the adequacy and effectiveness of the management over significant risk areas of the company. They also carry out internal audit on all functions of the Company like, Operations, Development and Marketing, Finance, Treasury system, Information Service. Internal Auditor submits their observation on weaknesses and non-compliance of company's practices and statutory provisions. Each observation states the facts, weaknesses and recommendations for improvement. The head of Internal Audit directly reports to the Managing Director and their activity is reviewed by the Audit Committee.

Risk Management

The Board of the BGIC, with the assistance of the Management, has set out the overall approach of the Company's risk management activities. The major areas of risk that the activities of the Company are exposed to are financial risks, strategy risks, insurance risks, operational risks and legal and compliance risks. These are continually being updated and adapted by the Company under guidance of the Board of Directors. The effectiveness of these systems is

reviewed by internal auditor and statutory auditor and the Board of Directors. The management of the Company made risk assessment on business and made risk mitigation plan to eliminate risks. The audit committee supports the Board in monitoring activities of management and deals with risk management issues.

Going Concern

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

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

Audit Committee

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

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

Membership

- The Board of Directors will nominate the audit

committee members and the chairman of the audit committee who must be a non-executive independent director.

- The Audit Committee will comprise of at least three members and the majority of members shall be non-executive Directors of the Company.
- A quorum of any meeting will be two members.
- The Company Secretary will act as the secretary of the Audit Committee.

Meetings

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

Nomination and Remuneration Committee

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

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

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

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

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

directors and senior management

Management Committee

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

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

Compliance with Laws

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

Corporate Website

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

Information which is host in Company Website is shown below:

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

The link of company website is www.bgicinsure.com

Forming Part of Corporate Governance Report

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

Details of Number of Meetings Held, Attended Virtually, Remunerations Paid During the Year 2024 Board Meeting

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	04	80%	32,000.00
3	Mr. Md. Shakil Rizvi	05	05	100%	40,000.00
4	Mr. Mostafa Zaman Abbasi	05	03	60%	24,000.00
5	Mr. Aruanguhu Dutta	05	03	60%	24,000.00
6	Mr. Mohammad Manjur Mahmud	05	05	100%	40,000.00
7	Mr. Kaiser Islam	05	03	60%	24,000.00
8	Mr. Nasir Uddin Chowdhury	05	04	80%	32,000.00

Forming Part of Corporate Governance Report

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

Summarized key operating and financial data of last 5 years

Particulars	2024	2023	2022	2021	2020
	Taka	Taka	Taka	Taka	Taka
Paid up Capital	540,272,550	540,272,550	540,272,550	540,272,550	540,272,550
Gross Premium Income	854,932,670	839,319,376	805,060,547	807,396,227	674,875,117
Net Premium	466,576,020	445,938,163	419,222,891	392,291,125	365,743,596
Net Claims	102,229,643	83,195,549	59,556,162	98,744,672	64,959,681
Pre-Tax Profit	109,905,504	100,270,937	112,761,828	135,814,557	101,882,726
Cash Dividend	54,027,255	54,027,255	67,534,069	64,832,706	59,429,981
Total Assets	1,816,557,722	1,817,228,047	1,751,206,803	1,706,227,072	1,651,476,700
Total Reserves	381,773,632	395,858,246	353,595,479	367,084,316	345,341,724
Dividend Equalisation Reserve	13,500,000	8,500,000	8,500,000	5,000,000	1,700,000
Share Value Fluctuation reserve	53,800,000	45,300,000	40,300,000	35,800,000	11,000,000

Forming Part of Corporate Governance Report

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

THE PATTERN OF SHAREHOLDINGS

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

Name	Designation	Number of Shares	Percentage
Sponsor Directors			
Mr. Towhid Samad	Director	17,96,844	3.33%
Mrs. Rokshana Samad	W/O Director	281	0.00%
Mr. Faisal Samad	S/O Director	3,35,595	0.63%
Mr. Salim Bhuiyan	Director	18,05,123	3.34%
Public Directors			
Mr. Md.Shakil 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%
Independent Directors			
Mr. Mostafa Zaman Abbasi	Independent Director	Nil	Nil
Mr. Nasir Uddin Chowdhury	Independent Director	Nil	Nil
Chief Executive Officer, Company Secretary, Chief Financial Officer & Head of Internal Audit			
Mr. A K A H Chaudhuri	Principal Adviser	8766	0.02%
Mrs. Sabiha Chaudhuri	W/o Principal Adviser	616	0.00%
Md. Manik Miah	Head of internal Audit	100	0.00%
c) Executives			
Mr. Kazi Mokaddas Masum	AMD (Marketing)	7296	0.01%
Mr. Imran Rouf	AMD (Underwriting)	305	0.00%

- d) Shareholding ten percent (10%) or more voting interest in the Company name wise details are as follows:
- There are no individuals or institutions that hold 10% or more voting interest in the Company.

1st BangladeshFixedIncome Fund	Institution	73,91,879	13.68%
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Bangladesh General Insurance Company PLC. Declaration by CEO and CFO

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

Date: 28 April, 2025

The Board of Directors

Bangladesh General Insurance Company PLC.

Head Office

42, Dilkusha,

Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31 December, 2024

Dear Sirs,

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

- (1) The Financial Statements of Bangladesh General Insurance Company PLC. Limited for the year ended on 31 December, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31 December, 2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Ahmed Saifuddin Chowdhury
Chief Executive Officer (CEO)



Chowdhury Md. Abu Sayead
Chief Financial Officer (CFO)



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

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

We have examined the compliance status to the Corporate Governance Code by Bangladesh General Insurance Company PLC. for the year ended on December 31, 2024. This code relates to the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities & Exchange Commission (BSEC).

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

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

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

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

For: **Mohammad Sanallah & Associates**

Mohammad Sanallah FCS
CEO & Lead Consultant



4 May, 2025

CORPORATE GOVERNANCE COMPLIANCE STATUS

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

Annexure-C

Status of Compliance with the conditions imposed through Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD/2006-158/ 207/Admin/80 dated 03 June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969:

Report under Condition No. 9.00:

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/Vin the appropriate column)		
		Complied	Not Complied	
1	Board of Directors: -			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20(twenty).	✓		The Board consists of 8 Directors including two Independent Directors.
1(2)	Independent Directors			
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 Director; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); "Provided that the Board Shall appoint at least 1 (One) female Independent director in the Board of directors of the Company.	✓		There were two Independent Directors.
1(2)(b)	Independent Director means a Director -			
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause an "Independent Director" means a director-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;	✓		Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connect 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 or 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 special audit or professional certifying complacence of this code.	✓		Do
1(2)(b)(viii)	Who is not 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 least Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a Financial Institution; and	✓		Do

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put in the appropriate column)		
		Complied	Not Complied	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude?	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the Shareholders in Annual General Meeting (AGM); 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 more than 90 days; and	✓		
1(2)(e)	The tenure of office an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirement and corporate laws and can make meaningful contribution to business;	✓		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 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 a unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓		Mr. Nasir Uddin Chowdhury
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who 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 form the organizations where he or she is in service.	✓		Mr. Mustafa Zaman Abbasi
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or business Studies or Law;			Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause(b);	✓		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject ti prior approval of the Commission.			No such cases arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be different individuals;	✓		Chairperson 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;	✓		

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/vin the appropriate column)		
		Complied	Not Complied	
1(4)(c)	The Chairperson of the Board shall be elected form among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board’s meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	The Directors’ Report to Shareholders: -			
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 factor, 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 extraordinary activities and their implications (gain or loss);	-		No such extraordinary gain or loss occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of 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 through any others instruments;	-		No such situation arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such situation arose
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;			No such situation arose
1(5)(x)	Astatement of remuneration paid to Directors including Independent Director;	✓		
1(5)(xi)	A statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation to 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 is no significant doubt 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 there of shall be disclosed;	✓		

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/vin the appropriate column)		
		Complied	Not Complied	
1(5)(xviii)	An explanation that significant deviations from the last year’s operation results of the issuer company shall be highlighted and the reasons there of should be explained;	-		No significant deviation noticed
1(5)(xix)	A statement where 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;	-		Not Applicable
1(5)(xxi)	Board’s statement to the effect that no bonus shares 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;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: -			
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 their spouses and minor children (name wise details);	✓		
1(5)(xxiii)(c)	Executives (top five salaried employees of the Company other than stated in 1.5(xxiii)(b)	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more vote’s interest in the company (name wise details).	✓		
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information of the shareholders: -			
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 the companies in which the person also holds the directorship and the membership of committees of the Board.	✓		
1(5)(xxv)	A management’s discussion and analysis signed by CEO or MD presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
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 on 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 flew for current financial year with immediately preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company’s operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall bedisclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/vin the appropriate column)		
		Complied	Not Complied	
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meeting and record the minutes of the meetings as well as keep required book and records in line with the provisions of the relevant Bangladesh Secretarial 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.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other Board members and Chief Executive officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	✓		
2	Governance of Board of Directors of Subsidiary Company: -			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least1(one) independent direct or 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
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and 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
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 compay under the same group for reduction of cost for technical expertise with prior approval of the Commission; Provided futher 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 disseminated to the Commission and stock exchange(s).	✓		Do
3(2)	Requirement to attend Board of Directors’ Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		Do
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;			

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/vin the appropriate column)		
		Complied	Not Complied	
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Stated in the certificate of Due Diligence by CEO and CFO
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee: - For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	Audit Committee: - Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non- executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2) (c)	All members of the Audit Committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;		✓	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such event occurred
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of Audit Committee meeting shall not constitute without at least 1(one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be Independent Director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		

Condition No.	Title	Compliance Status as on 31 December 2024 (Put/vin the appropriate column)		Remarks
		Complied	Not Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.			During the financial year three meetings conducted.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee: The Audit Committee shall-			
5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether the proceeds raised through initial public offering (IPO) or repeat public offering (RPO) or rights share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	-		Not Applicable
5(6)	Reporting of the Audit Committee: -			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board.	✓		In Practic
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -			
5(6)(a)(ii)(a)	Report on conflicts of interests.	-		No such events occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	-		Do
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliance including securities related laws, rules and regulations; and	-		Do
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			Do

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/vin the appropriate column)		
		Complied	Not Complied	
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification 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
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6(1)	Nomination and Remuneration Committee (NRC): Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		In practice
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		Do
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		Is in Practice
6(2)	Constitution of the NRC			
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;	-		No such event occurred.
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		No such event occurred.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the committee.	✓		
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 advisor or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director;	✓		
6(3)(b)	In the absence of chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.	✓		

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/√ in the appropriate column)		
		Complied	Not Complied	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		During the financial year NRC hold One meetings
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		No such instance
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of committee, whichever is higher, where presence of an independent director is must as required under condition no. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following mattes and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualification, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board;			Not applicable
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transferor replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	✓		
7.	External or Statutory Auditors:			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker–dealer services;	✓		

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		(Put/vin the appropriate column)		
		Complied	Not Complied	
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services	✓		
7(1)(vii)	Any services that the Audit Committee may determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition no. 9(1)	✓		
7(1)(ix)	Any other service that may create conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company, his or her family members also shall not hold any shares in the said company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the company: -			
8(1)	The company shall have an official website linked with that of the stock exchange.	✓		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
9	Reporting and Compliance of Corporate Governance: -			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The Certificate of Compliance obtained from Mohammad Sanaullah & Associates is duly presented in the Annual report-2024
9(2)	The professional who will provide the certificate on compliance of Corporate Governance Code shall be appointed by the Shareholders in the AGM.	✓		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’s Report.



MOHAMMADULLAH & ASSOCIATES

CHARTERED SECRETARIES & CONSULTANTS

Registered office:

222/1, Tejgunipara Tejgaon
Dhaka 1215.

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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 (the "Company") for the year ended on 31 December 2024. This Guideline relates to the Notification No. 53.03.0000.075.22.025.2020.230, dated 19 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.

Dhaka, May 5, 2025

Shafiq Mohammadullah, MBA (IBA), LLB, FCS
Chief Consultant & Managing Partner

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 2024 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:

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5	Governance framework			
	Governance framework should have a system which ensure the rights of the shareholders' and policy holders' through designing appropriate policy	✓		
6	The Board and its Directors			
6.1	Composition of the Board			
	The Board shall consist of at best 20 (twenty) members with minimum 2 (two) Independent Directors.	✓		The Board of the Company comprise of 08 (Eight) directors including 02 (Two) Independent Directors
6.2	Board of Directors and its Directors			
	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, section of Chairman and Vice- chairman. Reasons for absence of Chairman and Vice – chairman in the meeting shall be recorded in the minutes;	✓		
6.3	Independent Director			
	A. There should prerequisites for selecting Independent Director. B. 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. C. Qualification of Independent Director There are some qualifications and experience shall be construed as qualification of Independent Director.	✓		
6.4	Role of the Board			
	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.	✓		
6.5	Code of Conduct of the Board			
	The Board shall formulate a code of conduct for all employees including the Chairman, Directors and Chief Executive Officer.	✓		
7	Committees of the Board			
7.1	To ensure good governance in the company , the Board should have at least the following committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management committee and 5. Policy holder protection & Compliance Committee.	✓		
7.2	Audit Committee			
	A. The committee shall review the financial statements as well as oversea the functions of internal and external auditors.	✓		

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	B. Formation of Audit Committee 1. The Committee shall consist of 3 (three) members; 2. It comprises of 1 (one) Non- executive director other than the chairman of the Board and 1 (one) Independent Director 3. All members should have the literacy about accounting and atleast 1 (one) member should have 10 (ten) years relevant experience. 4. Member vacancy shall be filled within 1 (one) month. 5. Company Secretary shall act as the Secretary of the committee.	✓		
	C. The Chairman of The Committee 1. Independent Director shall be the chairman of the committee 2. In case of absence of Chairman other member can act as chairman but one Independent Director shall be present in the meeting. 3. 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 minute in the AGM minutes.	✓		
	D. Meeting of the committee 1. At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 2 and two third members including one Independent Director. E. Role of the Audit Committee The Board shall form a Term of Reference (ToR) of the as per this guideline	✓		Unavoidable Circumstances 4 (Four) Meeting could not be held but we conducted 3 (Three) meeting.
	F. Rights of the Committee The committee shall have the unrestricted access to all relevant data, reports, documents and information along with the chief executive, intered Audit Committee, actuary and others Concerned officers.	✓		
	G. Report of the committee 1. The committee shall report to the Board of its regular activities. 2. It shall also report the board for any sensitive issued as defined in the guidelines. 3. It shall report to the authority in appropriate case as defined in the guidelines. 4. It shall also report the shareholders and publish in the annual report.	✓		
8	Nomination & Remuneration Committee			
	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 1. Committee members shall be appointed by the Board. 2. At least there shall be 4 (four) members including 1 (one) Independent Director. 3. Chairman of the board can be included in the committee but he shall not be appointed as the chairman of the committee. 4. Board can appoint, remove any members and reasons for removal shall be minutes. 5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days. 6. Company Secretary shall act as the Secretary of the committee	✓		
	C. Chairperson of NRC 1. The board shall appoint 1 (one) director as the chairman of the committee. 2. Members can select a chairman in the absence of the chairman of the committee, but reason of regular chairman shall be minutes. 3. Chairperson shall attend the AGM for responding any queries of the shareholders.	✓		
	D. Meeting of NRC 1. At least 2 (two) meeting shall be conducted. 2. Chairperson can hold any meeting on emergency basis. 3. The quorum of the meeting shall be minimum of 2 and two third members including 1 (one) Independent Director.	✓		

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	E. Role of NRC The Board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
9	Investment Committee			
	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 board shall nominate at least 5 (five) members in the committee including one chairman 2. The quorum of the meeting shall be 3 (three). CEO shall be the member of the committee as ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting.	✓		
	C. Role of Committee The board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
10	Risk Management committee			
	A. The committee shall act as the sub-committee of the board to assist the board in minimizing the risk.	✓		
	A. 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. More over 1 (one) from audit committee. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the committee as 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.	✓		
	B. Role of Committee The board shall form a Term of Reference of the committee as per this guideline.;	✓		
11	Policy holder Protection & Compliance Committee			
	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 minutes. 3. Company Secretary shall act as the Secretary of the committee.	✓		
	C. Role of the Committee The board shall form a Term of Reference of the Committee as per this guideline	✓		
12	Senior Management & Key Personnel			
	1. The Board shall appoint CEO, CFO, CS, CIO, CRO and HIAC. 2. They should be qualified person. 3. The Board shall determine their role and responsibilities. 4. They shall not appointed in any other company as Executive position.	✓		Appointment of CIO, CRO and their roles are under process.
12.1	Managing Director/ Chief Executive Officer :			
	The Chief Executive officer shall be appointed by the Board in accordance with Insurance companies (Appointment and removal) Rules -2012.	✓		
12.2	Responsibilities of Senior Management and Key Personnel:			

Clause No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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	Appointment of Actuaries ::			
	Actuaries shall be appointed by the Board in accordance with Insurance Act-2010.	✓		
13	Other Committees:			
	The company should have other committee like Corporate Social Responsibility (CSR), Environment, Social and Governance (ESG), Integrity and Ethics Committee, Reinsurance & Restoration Committee, Asset Liability Management Committee.	✓		
14	Disclosure information of the Board and its committees:			
	A statement of remuneration paid to the directors including Independent Directors; 1. Company shall keep record of proceeding of the board meeting and shall disclose in appropriate case. 2. Code of conduct of all employees including the chairman of the board, its member and CEO shall publish. 3. Shall disclose among others a. Number of board meeting and its committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to directors including Independent Director d. Relevant other information.	✓		Code of conduct & Other relevant information are available in annual report.
15	Related Party Transactions			
	A statement that proper books of account of the issuer company have been maintained; The company should have a policy to identify the related party transaction and conducting the transactions	✓		
16	Corporate Social Responsibility			
	The Company should have some CSR activities and these shall be published in annual report.	✓		
17	Policies of the Company			
	In addition to the above policies, the following policies will help to establish a good governance	✓		
17.1	Whistle Blowing policy			
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, Suddachar Policy, Gender Equality Policy, Human Resource Management Policy, Anti- Corruption Policy, Disparity Prevention Policy, ICT Policy.	✓		
18	Disclosure initiatives			
	1. The Company should have a website. 2. Relevant information shall be updated in website such as A. Annual Report along with audited Financial Statements. b. Feature of the various insurance policy. c. Contact information of all key persons including Chairman, all Chairmen of sub – committee, Directors, CEO, adviser and all officers. d. Any other information as advised by the Authority.			The company has website: www.bgicinsure.com
19	Annual Corporate Governance Compliance Statement			
	The company shall submit an annual compliance statement with the authority by 31st January of the following year.			company will be submit to the authority after completion the audit



BUSINESS ANALYSIS & ESG

COMPETITIVE LANDSCAPE AND MARKET POSITIONING

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

STRATEGY AND RESOURCE ALLOCATION

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

PESTEL Analysis

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

SWOT Analysis

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

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

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

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

Turning ESG Principles into Action

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

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



RISK MANAGEMENT

Enterprise Risk Management

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

Our ERM framework comprises the following key elements:

- Risk Identification: We systematically identify and categorize risks that could impact our operations, financial performance, reputation, and strategic initiatives. This includes market risks, operational risks, regulatory risks, financial risks, strategic risks, cybersecurity risks, and environmental and social risks.

- **Risk Assessment:** Each identified risk undergoes a thorough assessment to determine its potential impact and likelihood. We employ quantitative and qualitative methods, scenario analysis, stress testing, and risk modeling to assess risks comprehensively.
- **Risk Mitigation and Controls:** BGIC implements robust mitigation measures and controls tailored to each identified risk. This includes implementing internal controls, operational procedures, hedging strategies, and insurance coverage where appropriate. Continuous monitoring and evaluation ensure the effectiveness of these measures.
- **Risk Monitoring and Reporting:** We maintain ongoing monitoring of key risk indicators and triggers to promptly detect changes in risk exposure. Regular reporting to senior management and the Board of Directors ensures transparency and accountability in risk management practices.

Summary of Business and Other Risks and Their Mitigation Measures

- 1. Market Risk:** BGIC operates in a volatile market environment influenced by factors such as interest rates, foreign exchange rates, and commodity prices. To mitigate market risk, we utilize derivative instruments for hedging, closely monitor economic indicators, and diversify our investment portfolio across different asset classes.
- 2. Operational Risk:** Operational risks include disruptions in business processes, technology failures, and human error. BGIC mitigates these risks through rigorous operational controls, redundancy in critical systems, regular training programs for employees, and contingency planning.
- 3. Regulatory and Compliance Risk:** Compliance with regulatory requirements is essential in the insurance industry. BGIC maintains a proactive approach to compliance by adhering to relevant laws, regulations, and industry standards. We conduct regular audits, engage in regulatory dialogue, and invest in compliance technology to mitigate regulatory and compliance risks.
- 4. Financial Risk:** Financial risks such as liquidity risk and credit risk are managed through prudent financial policies and strategies. BGIC maintains sufficient liquidity buffers, diversifies funding

sources, and conducts stress testing to assess the resilience of our balance sheet under various scenarios.

- 5. Strategic Risk:** Strategic risks encompass changes in market dynamics, competitive pressures, and shifts in consumer preferences. BGIC addresses strategic risks through continuous market analysis, scenario planning, strategic diversification, and agile decision-making processes.
- 6. Cybersecurity Risk:** With the increasing digitization of operations, cybersecurity remains a critical concern. BGIC implements robust cybersecurity measures, including advanced encryption, multi-factor authentication, regular vulnerability assessments, and employee training on cybersecurity best practices to protect our systems, data, and customer information from cyber threats.
- 7. Environmental and Social Risks:** BGIC recognizes the importance of environmental, social, and governance (ESG) factors in sustainable business practices. We integrate ESG considerations into our risk management framework, assessing environmental and social risks associated with our operations and supply chain. This includes promoting responsible investment practices and adhering to environmental regulations to mitigate reputational risks and enhances stakeholder trust.

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

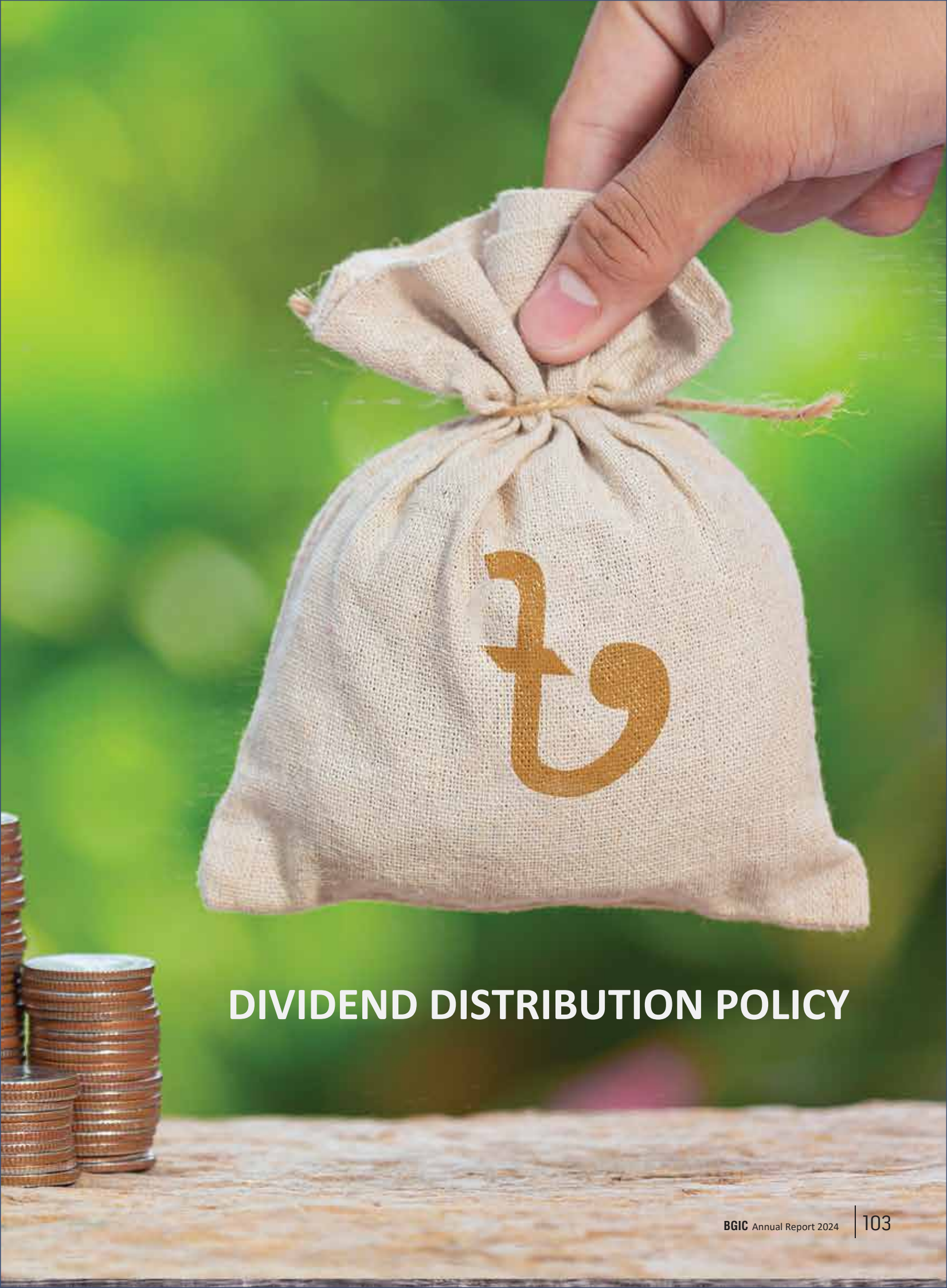
সম্পদ
যেখানে
দুর্শ্চিন্তা
সেখানে



আমাদের সেবা নিন
দুর্শ্চিন্তা মুক্ত থাকুন







DIVIDEND DISTRIBUTION POLICY



DIVIDEND DISTRIBUTION POLICY

1.00 Introduction

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

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

2.00 Definitions

“the Act” means Companies Act 1994

“the Company” means Bangladesh General Insurance Company PLC.

“AGM” means Annual General Meeting

“Board” means Board of Directors of Bangladesh General Insurance Company PLC.

“Shareholders” means Members whose name is registered in the Member Register of the Company.

“Shares” means Ordinary Shares of the Company.

3.00 Concept of Dividend

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

4.00 Types of Dividends

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

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

5.00 Declaration of Dividend

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

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

Before declaration of dividend, the Company may transfer a portion of its profit to reserves of the Company as may be considered appropriate by the Board at its discretion.

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

6.00 Factors Governing Declaration of Dividend

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

The circumstances for the dividend pay-out decision depend on various external and internal factors which

the Board of Directors shall consider while recommending/declaring dividend, including the following:

6.01 External Factors

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

6.02 Internal Factors

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

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

7.00 Financial Parameters for Declaring Dividend

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

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

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

8.00 Utilization of Retained Earnings

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

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

9.00 Parameters for Various Classes of Shares

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

10.00 Circumstances Impacting Dividend Payment

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

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

10.01 May Expect Dividend

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

10.02 May Not Expect Dividend

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

11.00 Disclosure

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

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

12.00 Effective Date

This Policy has been approved by the Board of Directors of the Company at its meeting held on 28 April, 2025 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2024-25 onwards.

13.00 Review/Amendment

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



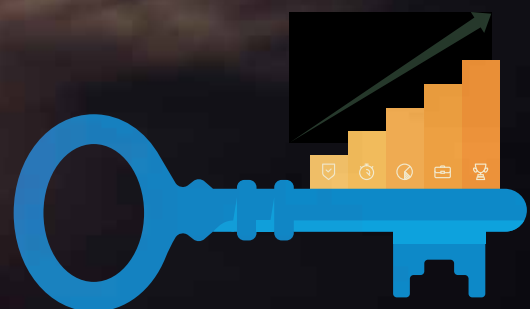
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BGIC POLICY







AUDIT CERTIFICATION REPORTS AND FINANCIAL STATEMENT



AUDIT COMMITTEE REPORT

On behalf of the Audit Committee, I am pleased to present its report for the year ended 31 December, 2024. This year, we have split out reporting on the Audit Committee from the Corporate Governance Report; I trust that this will be helpful to shareholders and other stakeholders in understanding the work of the Audit Committee.

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

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

Mr. Mostafa Zaman Abbasi	Chairman
Mr. Salim Bhuiyan	Member
Mr. Md. Shakil Rizvi	Member

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

Role of The Audit Committee

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

- Monitor the integrity of the quarterly financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant

financial reporting judgments contained in them;

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

Meeting and attendance

The Company will hold at least 4 meetings in a year. The quorum of the Audit Committee meeting shall not constitute without at least 1 independent director, and two members present. The audit committee may invite such other person (e.g., the Managing Director & CEO, CFO, and HIAC) to its meetings, as it deems necessary. The external auditor shall normally attend the meetings of the committee at which it communicates audit risks and planning and the full year results.

Company Secretary shall act as the secretary of the committee.

Activities carried out by the audit committee

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

Financial reporting:

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

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

Internal Control and Risk management:

The Committee reviewed the risk management process and discussed the inherent risks faced by the business. Risk management activities take place throughout the organization to support the Committee in its corporate governance responsibilities, working with the business to proactively and effectively manage risk. This, together with the related controls and assurance processes, is designed to identify, evaluate and manage risk and to ensure that the resultant residual risks meet the risk appetite of the Board. The Committee discussed with management how they would continue to deliver high-quality oversight and risk evaluation against the background of the current economic climate.

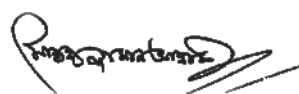
The Committee has an ongoing process for reviewing

the effectiveness of the system of internal controls and of the internal audit function. During 2023, it reviewed and approved the risk-based audit plan and the staffing levels in Internal Control to ensure it had sufficient resources to fulfill the agreed plan. It considered reports from the Internal Control team summarizing the audit findings and recommendations and describing actions taken by management to address any shortfalls. It reviewed the level and nature of outstanding audit weaknesses and invited management to the Committee to further understand progress where it felt it was necessary.

Audit Committee Effectiveness:

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

On behalf of the Audit Committee.



Mustafa Zaman Abbasi

Chairman, Audit Committee

28 April, 2025

NOMINATION AND REMUNERATION COMMITTEE REPORT

Composition of the Nomination & Remuneration Committee

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

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

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

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

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

Role and responsibilities of the Committee

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

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

Meetings and Attendance

During the financial year ended December 31, 2024, One meeting of the Nomination and Remuneration Committee were held. The details of attendance of the members have been shown in the ANNEXTURE- C of page 90 of the Annual Report.

Activities of the NRC carried out during the reporting period

NRC carried out the following activities during the year:

- Reviewed and recommended the compensation package of the Managing Director, Executive Directors and top-level Executives of the Company;
- The Committee also reviewed and recommended the policies pertaining to the remuneration and perquisites of the Directors and top-level Executives of the Company.

On behalf of the Nomination and Remuneration Committee



Mustafa Zaman Abbasi

Chairman

28 April, 2025

NOMINATION AND REMUNERATION POLICY

1. Preface:

This Nomination and Remuneration Policy ("the policy") has been adopted to comply with the Corporate Governance Code dated 3 June 2018, issued by Bangladesh Securities & Exchange Commission (BSEC). This policy provides direction and guidelines to the Nomination and Remuneration Committee to determine attributes and qualification for appointment as well as determined remuneration package for the Board Members and Top Level Executives / Key Management Personnel of the Company, as it is designated by the Board, to ensure that Top Level Executives / Key Management Personnel are provided with appropriate remuneration manner, rewarded for their individuals contributions to the success of the Company.

2. Applicability:

This policy shall be applicable and binding on the Board Members and Top-Level Executives / key Management Personnel and to some extent identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and developing, recommending and reviewing annually the Company's human resources and training policies.

3. Role of Nomination and Remuneration Committee (NRC) in relation to Nomination and Remuneration Policy

The NRC shall assist the Board of Directors in formulation of Nomination criteria or policy for determining qualifications, positive attributes, and experience and independence of Board Members and Top-Level Executives / Key Management Personnel as well a policy for formal process of considering remuneration package of Board Members and Top-Level Executives / Key Management Personnel.

NRC shall oversee, among others the following matters and submit reports with recommendations to the Board;

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a Director's and recommend a policy to the Board, relating to the remuneration of the Board Members and Top Level/ Key Management Personnel considering the following:

- i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivates suitable Directors and Top-Level Executives/Key Management Personnel to run the company successfully.
- ii) The relationship of remuneration to performance is clear and need appropriate performance benchmark and
- iii) Remuneration to Board Members, Top Level Executives / Key Management Personnel involves a balance between fixed and incentives 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 to Top Level Executive positions 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 need for employees at different levels and determined their selection, transfer or replacement and promotion criteria; and
- f) Developing, recommending and reviewing annually the Company's human resources and training policies.

4. Nomination and Appointment of Board Members

- a) The NRC shall keep under review the leadership needs of the organization, both executive and non-executive Board Members including Independent Directors with a view to ensuring the continued ability of the organization to compete effectively in the market place and shall make recommendations to the Board regarding plans for successions both for Executives and Non-Executives Directors including Independent Directors.
- b) The NRC shall be responsible for identifying and

nominating for the approval of the Board, candidates to fill Board's vacancies as and when they arise. In case of an individual recommended to fill a Board's, vacancy created by an increase in the size of Board, the NRC shall also recommend to the Board the class of Director's (Executive, Non-Executive or Independent Director) in which the individual should serve, if appropriate.

- c) In recommending a candidate for appointment to the Board including Independent Director the NRC shall consider the criteria, objectives and procedures for selecting Board Members including factors such as independent, diversity, age, future succession planning, integrity, qualifications, skills, expertise, breadth of experience, knowledge about the Company's business and industry, and willingness to devote adequate time and effort to the Board responsibilities in the context of existing composition and needs of the Board and its committees and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment if required.
- d) When considering the meaning and tests of independence of an independent director's the NRC should be guided by the Corporate Governance Code that an Independent Director is one who has no relationship with the Company, its related companies and its officers that could interfere, or be reasonably perceived to interfere, with the exercise of a Director's independent business judgement with a view to safeguarding and reinforcing the best interest of the company.
- e) The NRC shall review the appropriateness of continued service on the Board of Members whose business or professional affiliation or responsibilities have changed or who contemplate excepting a Directorship on another Public Company's Board or an appointment to a committee of another public Company's Board.
- f) The NRC shall identify Board Members qualified to fill vacancies on any committee of the Board (other than NRC) and recommend that Board appoint that identified member or members to the relevant committee.
- g) The NRC shall ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

5. Evaluation Criteria of Board Members

- a) The NRC shall coordinate the annual evaluation of the structure, organization, policies, performance and effectiveness of the Board and its

Committees.

- (b) The NRC shall make recommendation to the Board regarding plans for succession for both Executives and Non- Executives Directors.
- (c) The Board shall seek approval of the appointment of any director, where applicable, from shareholders at General Meeting.
- (d) The NRC shall nominate and recommend for appointment of any director who can direct the company in implementing the best corporate governance practices
- (e) The NRC while recommending for appointment of any directors including Independent Director's shall ensure compliance with the Companies Act 1994, Corporate Governance Code of BSEC and Memorandum & Articles of Associations and Code of Conduct of the Company and other relevant laws, rules and regulations applicable
- (f) The term of holding office of a director's shall be in compliance with the Companies Act 1994, Corporate Governance Code 2018 and Memorandum & Articles of Associations.
- (g) The removal and retirement of office of a director shall also be in compliance with the Companies Act 1994, Corporate Governance Code of BSEC and Memorandum & Articles of Associations and Code of Conduct of Chairpersons and Chief Executive Officer.
- (h) The performance appraisal of executive director's mainly focusing on performance of duties and responsibilities, professional conduct, strategic thinking and leadership role usually on a yearly basis that shall be evaluated by NRC.
- (i) The performance evaluation of Non-Executive Directors and Independent Directors shall be carried out once in a year focusing mainly on the frequency of attendance in the Board and Committee meetings, competence to contribute in the decision making process of the Board and committee meetings, ability to be involve in a constructive discussions in regards to the business operations towards achieving strategic objectives and relationship and coordination with other Board Members.

6. Nomination, Appointment and Evaluation Criteria of Top-Level Executives/ Key Management Personnel

- a) The NRC shall at least annually (1) Review and approve the corporate goals and objectives relevance and compensation of the Top-Level Executives/Key Management Personnel (2) evaluate the performance of the Top-Level

Executives/Key Management Personnel in light of these goals and objectives and (3) set the Top-Level Executives/Key Management Personnel compensation level based on these evaluation including salary, allowances, bonuses, awards, the incentives opportunities, the long term incentives opportunity and any special or supplemental benefits.

- b) The NRC shall review and recommend to the board on the employment contract of Top-Level Executives/Key Management Personnel.
- c) While recommending for appointment of Top-Level Executives/Key Management Personnel according to Company's requirement to the Board (as applicable) the NRC, in consultation with management and in the context with human resources policy and the code of conduct and ethics applies to the management, shall ascertain the identified individual's integrity, qualifications, expertise, experience and ability to lead insight in respective sector/areas through the Company's internal recruitment process.
- d) The NRC while recommending for appointment Top-Level Executives/Key Management Personnel shall ensure the compliance with the Companies Act 1994, Corporate Governance Code of BSEC and Memorandum & Articles of Associations and Code of Conduct and ethics applies to the management, service rules and HR Policy manual of the company and the relevant laws, rules and regulations as applicable.
- e) The term of holding office of Top-Level Executives/Key Management Personnel shall be in compliance with the Companies Act 1994, Corporate Governance Code and Company's Service Rules and HR policy.
- f) The removable and retirement of the office of Top-Level Executives/Key Management Personnel shall be in compliance with the Companies Act 1994, Corporate Governance Code and Company's Service Rules and HR policy.
- g) the performance evaluation of Top-Level Executives/Key Management Personnel shall be carried out once in a year focusing mainly on the performance in line with achieving yearly operational and financial goals or budgetary numbers and such other criteria set by NRC.

7. Remuneration Criteria of Board Members and Top-Level Executive/Key Management Personnel

- a) The components of remuneration package of executive directors include basic pay, allowances,

festival bonus and any other perks and benefits as the committee may consider appropriate.

Increments to the existing remuneration structure may be recommended by the committee to the Board which shall also be approved by the shareholders in the General Meeting (if applicable)

- b) Non-Executive Directors and Independent Directors shall be remunerated by way of only Board and Committee meeting attendance fees, as per Memorandum and Articles of Associations of the Company in compliance with applicable laws and regulations including any Board decisions thereon.
- c) The remuneration of Top-Level Executives/Key Management Personnel usually comprise of basic salary plus any allowance, festival bonus, incentive bonus, earned leave encashment, annual increment as recommended by NRC and in line with yearly operating budget, gratuity, provident fund, group life insurance etc.
- d) The NRC shall ensure that there are policy and procedures for claims for expenses, and delegations of approval authorizations to Board Member and Top-Level Executives/Key Management Personnel as appropriate.
- e) The NRC shall review and note annually the remuneration trends across the Company, having regard to any major changes in employee benefit structure, and review the ongoing appropriateness and relevance of the remuneration policy adopted by the NRC and the Company.
- f) The NRC shall annually review executive compensation trend and policies at peer groups of companies and make relevant modifications to its own policies and practices to take into account market practices.
- g) The NRC shall oversee the implementation and administration of the compensation plan of the Board Members, Top-Level Executives/Key Management Personnel of the Company, including pension, savings, incentives and equity based plans (if any), and setting the targets for any performance related pay schemes of the Company; provided that NRC shall not exercise any of its authority with respect to any of its members.
- h) The NRC shall ensure that performance based compensation efficiently focuses on the long term success of the company and is not able to manipulated through short term reporting mechanisms.

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matters

We draw attention to note 3.23 (d) of the financial statements, which describes the reason for not establishing Worker's Profit Participation Fund by the

Chartered Accountants

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Company according to Bangladesh Labour Act 2006 (as amended in 2013).

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

Furthermore, as described in note no. 3.23 (a) of the financial statements, the management could not determine the forfeited amount of the provident fund due to non-availability of audit report for the year ended on 2024. Our opinion is not modified in respect of these matters.

The management expense is 103,317,108 more than the IDRA-set allowable limit Under note 25.

Key Audit Matters

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

Premium Income

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

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

How our audit addressed the key matters

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

- The design and operating effectiveness of key controls around premium income recognition process.
- Carried out analytical procedures and recalculated premium income for the period
- Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.
- On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.
- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

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

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

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How our audit addressed the key matters

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

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

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules regulations and regulatory guidelines.

Other Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditor's report thereon. The directors are

responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on other Legal and Regulatory Requirements

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

- a) We could not obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made verification thereof.
- b) In our opinion, proper books of accounts, records and other statutory books as required by law were not kept by the Company so far as it appeared from our examinations of those books.
- c) Proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether

incurred directly or indirectly, in respect of insurance business of the company transacted Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company.

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

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Chartered Accountants



Ferdous Ahmed Khan, FCA
Enrolment no : 612
Partner
DVC : 2504270612AS882674
Dated : Dhaka
28 April, 2025

Bangladesh General Insurance Company PLC.

Balance Sheet (Statement of Financial Position)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Capital and Liabilities			
Share capital			
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
Reserve and Contingency Account		192,713,761	213,626,811
Reserve for Exceptional Losses	6.01	239,068,701	231,068,701
General Reserve	6.02	7,500,000	7,500,000
Share Value Fluctuation Fund	6.03	(121,154,940)	(78,741,890)
Investment Fluctuation Fund	6.04	53,800,000	45,300,000
Dividend Equalization Reserve	6.05	13,500,000	8,500,000
Profit and Loss Appropriation Account Balance		57,610,286	57,703,166
Total Shareholders' Equity		1,035,421,797	1,056,427,727
Balance of Fund And Accounts	7.00	188,762,871	182,231,435
Fire Insurance Fund Account		57,322,781	59,531,759
Marine Cargo Insurance Fund Account		70,704,046	64,961,638
Marine Hull Insurance Fund Account		3,554,104	6,426,949
Motor Insurance Fund Account		38,557,224	36,187,798
Miscellaneous Insurance Fund Account		18,624,716	15,123,291
Premium Deposits	8.00	21,774,091	18,190,818
Lease Obligations	10.00	26,477,544	55,747,480
Provisions for Fund	11.00	300,000	850,000
Corporate Social Responsibility (CSR) Fund		300,000	850,000
Liabilities and Provisions		543,821,419	503,780,587
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	12.00	94,237,374	90,842,555
Amount Due to Other Persons or Bodies Carrying on Insurance Business	13.00	31,590,254	18,488,193
Loan from Banks (Uttara Bank Ltd and Mercantile Bank Ltd)	14.00	209,560,560	226,668,581
Sundry Creditors	15.00	50,655,684	44,050,194
Unpaid Dividend	15.01	21,775,388	6,857,824
Provision for Taxation	16.00	136,002,159	116,873,240
Total Liabilities		781,135,925	760,800,320
Total Shareholders' Equity and Liabilities		1,816,557,722	1,817,228,047

Bangladesh General Insurance Company PLC.

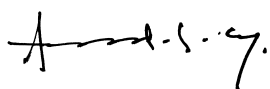
Balance Sheet


(Statement of Financial Position)

As at December 31, 2024


Particulars	Notes	Amount in Taka	
		2024	2023
Assets and Properties			
Investment	17.00	179,498,058	237,025,605
Interest, Dividend and Rent Outstanding	18.00	81,106,697	135,360,657
Amount Due from Other Persons or Bodies Carrying on Insurance Business	19.00	313,020,435	219,589,816
Sundry Debtors	20.00	30,913,371	16,352,279
Deferred Tax Asset	21.00	3,177,079	2,208,348
Cash and Bank Balances	22.00	1,001,154,623	1,016,350,605
Fixed Deposits Accounts	22.01	934,601,376	998,451,376
Cash and Cheques in hand		6,806,680	4,817,131
STD and Current Accounts	22.02	59,746,567	13,082,098
Other Accounts	23.00	207,687,459	190,340,737
Fixed Assets (at Cost Less Accumulated Depreciation)	23.01	203,594,747	185,418,880
Stock of Stamps and Stationery	24.00	4,092,712	4,921,857
Total Assets and Properties		1,816,557,722	1,817,228,047
Net Asset Value (NAV) Per Share	26.00	19.25	19.55

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO



Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

Signed as per our annexed report of even date.

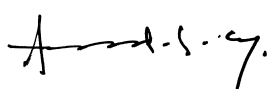
Date: 28 April, 2025
 Place: Dhaka



Octokhan
 Chartered Accountants
 Ferdous Ahmed Khan FCA
 Partner, Enrolment no: 612
 DVC: 2504270612AS882674

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, 2024


Particulars	Notes	Amount in Taka	
		2024	2023
Expenses of management : (Not Applicable to any particular fund or Account)		87,818,616	75,969,884
Advertisement in News papers and Periodicals		1,076,337	2,525,933
Director's Fees	27.00	136,000	240,000
Legal and Professional fees		1,506,000	1,042,500
Audit fees	28.00	1,125,000	1,110,000
Gratuity Expense		9,000,000	4,500,000
Donation and Subscription		815,272	1,361,972
Interest		28,355,515	21,740,753
Depreciation		45,804,492	43,448,726
Net profit before Tax		109,905,504	100,270,937
Provision for Income Tax		35,439,860	32,287,307
Provision for Deferred Tax		(968,731)	(424,658)
Tax Expense		34,471,129	31,862,649
Net profit transferred to profit and loss appropriation account		75,434,375	68,408,288
Total		197,724,120	176,240,821
Interest, Dividend and Rents:			
(Not Applicable to any particular fund or Account)			
Interest and Dividend Income	29.00	85,728,333	57,116,275
Profit/(Loss) Transferred from		58,430,373	57,982,539
Fire Revenue Account		(40,837,906)	(9,288,743)
Marine Revenue Account		73,637,858	56,718,538
Motor Revenue Account		20,868,985	26,243,492
Miscellaneous Revenue Account		4,761,436	(15,690,748)
Sundry Income	30.00	53,565,414	61,142,007
Total		197,724,120	176,240,821

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
Managing Director & CEO



Mohammad Manjur Mahmud
Director


Md. Shakil Rizvi
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Date: 28 April, 2025
Place: Dhaka


Octokhan
Chartered Accountants
Ferdous Ahmed Khan FCA
Partner, Enrolment no: 612
DVC: 2504270612AS882674

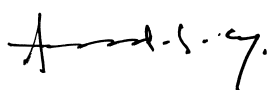
Bangladesh General Insurance Company PLC.


Profit and Loss Appropriation Account

For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		2024	2023
Reserve for Exceptional Losses	6.01	8,000,000	8,000,000
Reserve for Dividend Equalization	6.05	5,000,000	-
Reserve for Investment Fluctuation	6.04	8,500,000	5,000,000
Provision for Corporate Social Responsibility (CSR) Fund		-	-
Provision for General Reserve	6.02	-	-
Dividend Distributed from Last Year Profit		54,027,255	64,832,706
Balance transferred to Statement of Financial position		57,610,286	57,703,166
Total		133,137,541	135,535,872
Balance brought forward from last year		57,703,166	67,127,584
Net Profit for the year brought down		75,434,375	68,408,288
Total		133,137,541	135,535,872
Earnings Per Share (EPS)	31.00	1.40	1.27

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO



Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
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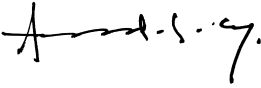
Bangladesh General Insurance Company PLC.

Consolidated Revenue Account

For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		105,624,462	80,195,549
Paid during the year		102,229,643	103,772,571
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	94,237,374	90,842,555
Less: Outstanding at the end of the previous year		(90,842,555)	(114,419,577)
Agency Commission		113,094,651	110,425,833
Expenses of Management		276,460,426	276,263,293
Profit transferred to Profit and Loss Account		58,430,373	57,982,539
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	188,762,871	182,231,435
Total		742,372,783	707,098,649
		742,372,783	707,098,949
Balance of account at the beginning of the year (Reserve for unexpired Risks)		182,231,435	170,119,570
Premium less Re-Insurance		466,576,020	445,938,163
Commission on Re-Insurance ceded		93,565,328	91,040,916
Total		742,372,783	707,098,649

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO



Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

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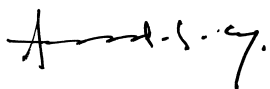
Bangladesh General Insurance Company PLC.


Fire Insurance Revenue Account

For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		67,482,988	22,552,624
Paid during the year		51,951,463	70,631,451
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	43,375,623	27,844,098
Less: Outstanding at the end of the previous year		(27,844,098)	(75,922,925)
Agency Commission		56,437,870	56,430,284
Expenses of Management		131,125,476	130,280,988
Profit transferred to Profit and Loss Account		(40,837,906)	(9,288,743)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	57,322,781	59,531,759
Total		271,531,209	259,506,912
		271,531,209	259,506,912
Balance of account at the beginning of the year (Reserve for unexpired Risks)		59,531,759	47,704,905
Premium less Re-Insurance		143,306,953	148,829,397
Commission on Re-Insurance ceded		68,692,497	62,972,610
Total		271,531,209	259,506,912

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO



Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Date: 28 April, 2025
 Place: Dhaka


Octokhan
 Chartered Accountants
 Ferdous Ahmed Khan FCA
 Partner, Enrolment no: 612
 DVC: 2504270612AS882674

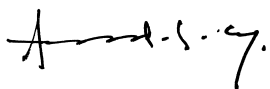
Bangladesh General Insurance Company PLC.

Marine Insurance Revenue Account

For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		12,695,060	18,876,251
Paid during the year		26,795,116	12,958,868
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	17,371,590	31,471,646
Less: Outstanding at the end of the previous year		(31,471,646)	(25,554,263)
Agency Commission		30,862,168	28,992,844
Expenses of Management		72,927,699	73,783,162
Profit transferred to Profit and Loss Account		73,637,858	56,718,538
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	74,258,150	71,388,587
Total		264,380,935	249,759,382
		264,380,935	249,759,382
Balance of account at the beginning of the year (Reserve for unexpired Risks)		71,388,587	67,356,517
Premium less Re-Insurance		180,314,219	168,831,044
Commission on Re-Insurance ceded		12,678,129	13,571,821
Total		264,380,935	249,759,382

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO



Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

Signed as per our annexed report of even date.

Date: 28 April, 2025
 Place: Dhaka


Octokhan
Chartered Accountants
 Ferdous Ahmed Khan FCA
 Partner, Enrolment no: 612
 DVC: 2504270612AS882674

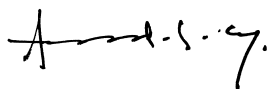
Bangladesh General Insurance Company PLC.


Motor Insurance Revenue Account

For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		24,574,843	19,756,550
Paid during the year		19,957,425	17,313,890
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	13,003,588	8,386,170
Less: Outstanding at the end of the previous year		(8,386,170)	(5,943,510)
Agency Commission		14,712,359	13,855,649
Expenses of Management		33,867,447	31,996,792
Profit transferred to Profit and Loss Account		20,868,985	26,243,492
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	38,557,224	36,187,798
Total		132,580,858	128,040,281
		132,580,858	128,040,281
Balance of account at the beginning of the year (Reserve for unexpired Risks)		36,187,798	37,527,633
Premium less Re-Insurance		96,393,060	90,469,494
Commission on Re-Insurance ceded		-	43,154
Total		132,580,858	128,040,281

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO



Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

Signed as per our annexed report of even date.

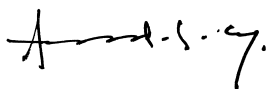
Date: 28 April, 2025
 Place: Dhaka



Octokhan
Chartered Accountants
 Ferdous Ahmed Khan FCA
 Partner, Enrolment no: 612
 DVC: 2504270612AS882674

Bangladesh General Insurance Company PLC.
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		871,571	19,010,124
Paid during the year		3,525,639	2,868,362
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	20,486,573	23,140,641
Less: Outstanding at the end of the previous year		(23,140,641)	(6,998,879)
Agency Commission		11,082,254	11,147,056
Expenses of Management		38,539,804	40,202,351
Profit transferred to Profit and Loss Account		4,761,436	(15,690,748)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	18,624,716	15,123,291
Total		73,879,781	69,792,074
		73,879,781	69,792,074
Balance of account at the beginning of the year (Reserve for unexpired Risks)		15,123,291	17,530,515
Premium less Re-Insurance		46,561,788	37,808,228
Commission on Re-Insurance ceded		12,194,702	14,453,331
Total		73,879,781	69,792,074

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
Managing Director & CEO



Mohammad Manjur Mahmud
Director


Md. Shakil Rizvi
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Date: 28 April, 2025
Place: Dhaka


Octokhan
Chartered Accountants
Ferdous Ahmed Khan FCA
Partner, Enrolment no: 612
DVC: 2504270612AS882674


Bangladesh General Insurance Company PLC.
Statement of Changes in Equity
For the year ended December 31, 2024


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, 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	-	-	-	-	-	-	-	-	-
Balance as on December 31, 2024	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

For the year ended December 31, 2023

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

The accompanying notes 1-35 form an integral part of these financial statements



Ahmed Saifuddin Chowdhury
 Managing Director & CEO


Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

Signed as per our annexed report of even date.


Octokhan
 Chartered Accountants
 Ferdous Ahmed Khan FCA
 Partner, Enrolment no: 612
 DVC: 2504270612AS882674

Date: 28 April, 2025
 Place: Dhaka

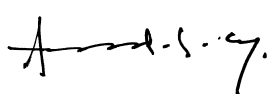
Bangladesh General Insurance Company PLC.

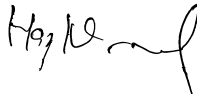
Statement of Cash Flows

For the year ended December 31, 2024


Particulars	Amount In Taka	
	2024	2023
A. Cash Flows from Operating Activities		
Collections from Premium, other income and receipts	1,070,981,511	993,798,064
Management Expenses, Re-Insurance, Claims and Others	(970,088,703)	(952,733,678)
Income Tax paid	(16,310,941)	(21,275,289)
Net cash from operating activities	84,581,867	19,789,097
B. Cash Flows from Investing Activities		
Acquisition of fixed assets	(10,691,488)	(6,874,627)
Sale proceeds of fixed assets	1,639,422	2,515,137
Disposal of Investment	65,627,394	310,478,023
Investment made during the year	(85,217,901)	(279,208,845)
Net cash used in investing activities	(28,642,573)	26,909,688
C. Cash Flows from Financing Activities		
Dividend Paid	(54,027,255)	(64,832,706)
Bank Loan	(17,108,021)	51,789,347
Net cash used in financing activities	(71,135,276)	(13,043,359)
Net Decrease in Cash and Cash equivalents (A+B+C)	(15,195,982)	33,655,426
Opening Cash and Cash equivalents at beginning of the year	1,016,350,605	982,695,179
Closing Cash and Cash equivalents at end of the year	1,001,154,623	1,016,350,605
Number of Share used to compute (NOCFPS)	54,027,255	54,027,255
Net Operating Cash Flows (NOCF) per share	1.57	0.37

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


Ahmed Saifuddin Chowdhury
 Managing Director & CEO



Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

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Octokhan
 Chartered Accountants
 Ferdous Ahmed Khan FCA
 Partner, Enrolment no: 612
 DVC: 2504270612AS882674

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, 2024

Own Business

FORM-XL


Particulars	Premium				Commission				Claims			
	Premium received	Paid on Re-Insurance Business	Received on Re -Insurance Accepted	Net	Commission paid	Received on Re- Insurance ceded	Paid on Re- Insurance Accepted	Net	Claims Paid	Received On Re -Insurance ceded	Paid on Re- Insurance Accepted	Net
	1	2	3	4=1+3-2	5	6	7	8=5+7-6	9	10	11	12=9+11-10
Fire	376,252,464	234,268,236	-	141,984,228	56,437,870	66,012,842	-	(9,574,972)	231,211,436	179,298,135	-	51,913,301
Marine Cargo	196,137,639	24,304,193	-	171,833,446	29,420,646	7,404,225	-	22,016,421	31,744,064	6,401,836	-	25,342,228
Marine Hull	9,610,145	6,113,977	-	3,496,168	1,441,522	1,528,494	-	(86,972)	-	-	-	-
Motor	98,082,393	3,740,559	-	94,341,834	14,712,359	-	-	14,712,359	20,201,353	404,882	-	19,796,471
Miscellaneous	73,848,495	29,043,219	14,230	44,819,506	11,082,254	7,957,208	-	3,125,046	3,394,670	2,736,228	2,615,131	3,273,573
Sub Taka	753,931,136	297,470,184	14,230	456,475,182	113,094,651	82,902,769	-	30,191,882	286,551,523	188,841,081	2,615,131	100,325,573

*Note: Due to adjustments related to policy cancellations and premium refunds, there is a difference of TK 758,131 between the projected premium income and the actual premium collections. This variance does not impact commissions, claims, or other related accounts within the financial statements.

Public Sector Business

Fire	26,143,602	24,820,877	-	1,322,725	-	2,679,655	-	(2,679,655)	294,004	255,842	-	38,162
Marine Cargo	23,155,362	18,228,693	-	4,926,669	-	3,645,739	-	(3,645,739)	1,926,328	513,725	-	1,412,603
Marine Hull	1,870,141	1,812,205	-	57,936	-	99,671	-	(99,671)	4,506,931	4,466,646	-	40,285
Motor	2,051,226	-	-	2,051,226	-	-	-	-	160,954	-	-	160,954
Miscellaneous	47,781,203	46,038,921	-	1,742,282	-	4,237,494	-	(4,237,494)	20,787,634	20,535,568	-	252,066
Sub Taka	101,001,534	90,900,696	-	10,100,838	-	10,662,559	-	(10,662,559)	27,675,851	25,771,781	-	1,904,070
Grand Taka	854,932,670	388,370,880	14,230	466,576,020	113,094,651	93,565,328	-	19,529,323	314,227,374	214,612,862	2,615,131	102,229,643

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO


Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

Bangladesh General Insurance Company PLC.

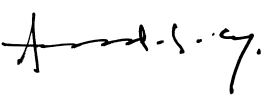
Classified Summary of Assets

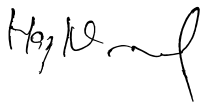
Form "AA"

For the year ended December 31, 2024

Sl. No.	Class of Assets	Amount in Taka	
		Book Value 2024	Market Value 2024
1	Bangladesh Govt. Treasury Bond	37,000,000	37,000,000
2	Shares Investment	263,653,015	142,498,058
3	Cash and Bank Balances	1,001,154,623	1,001,154,623
4	Stamps in Hand	1,394,574	1,394,574
5	Accrued Interest	81,106,697	81,106,697
6	Sundry Debtors	30,913,371	30,913,371
7	Tangible Fixed Assets	164,695,933	164,695,933
8	Land at Cost	26,486,609	26,486,609
9	Building at Cost	12,412,205	12,412,205
10	Stationery in Hand	2,698,138	2,698,138
11	Deferred Tax Asset	3,177,079	3,177,079
12	Amounts Due from Other Persons or Bodies Carrying on Insurance Business	313,020,435	313,020,435
		1,937,712,679	1,816,557,722

The accompanying notes 1-35 form an integral part of these financial statements


Ahmed Saifuddin Chowdhury
 Managing Director & CEO


Mohammad Manjur Mahmud
 Director


Md. Shakil Rizvi
 Director


Towhid Samad
 Chairman

Bangladesh General Insurance Company PLC.

Notes to the Financial Statements

As at and for the year ended December 31, 2024

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 43 Branches located in different division of Bangladesh.

1.02 Nature of the company

The Principal activities of the company are to offer general insurance product including Fire insurance, Marine insurance (Hull and Cargo), Motor insurance, and Miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Revenue from above activities is derived primarily from insurance premiums.

1.03 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the section 27 of the Insurance Act 2010 and International Accounting Standard 1: Presentation of Financial Statements. The figures in the financial statements have been rounded off to the nearest taka.

A complete set of financial statements comprises of:

- i) Balance sheet (Statement of Financial Position) as at 31 December 2024;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended 31 December 2024;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2024;
- iv) Consolidated Revenue Account for the year ended 31 December 2024;
- v) Fire Insurance Revenue Account for the year ended 31 December 2024;
- vi) Marine Insurance Revenue Account for the year ended 31 December 2024;
- vii) Motor Insurance Revenue Account for the year ended 31 December 2024;
- viii) Miscellaneous Insurance Revenue Account for the year ended 31 December 2024;
- ix) Statement of Changes in Equity for the year ended 31 December 2024;
- x) Statement of Cash Flows for the year ended 31 December 2024;
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2024;

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 IFRS.

2.02 Application of International Financial Reporting Standards

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

IAS-1	Presentation of Financial Statements	*
IAS-2	Inventories	Applied
IAS-7	Statement of Cash Flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Period	Applied
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
IAS-21	The Effects of Changes in Foreign Exchange Rates	Not Applicable
IAS-23	Borrowing Costs	Not Applicable
IAS-24	Related Party Disclosures	Not Applied
IAS-26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS-27	Separate Financial Statements	Not Applicable
IAS-28	Investments in Associates & Joint venture	Not Applicable
IAS-31	Interests in Joint Ventures	Not Applicable
IAS-32	Financial Instruments: Presentation	*
IAS-33	Earnings per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairment of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied
IAS-40	Investment property	Applied
IAS-41	Agriculture	Not Applicable
IFRS-1	First-time Adoption of International Financial Reporting Standards	Not Applicable
IFRS-2	Share-based Payment	Not Applicable
IFRS-3	Business Combinations	Not Applicable
IFRS-4	Insurance Contracts	*
IFRS-5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS-7	Financial Instruments: Disclosures	*
IFRS-8	Operating Segments	Applied
IFRS-9	Financial Instruments	*
IFRS-10	Consolidated Financial Statements	Not Applicable
IFRS-11	Joint Arrangements	Not Applicable
IFRS-12	Disclosure of Interests in other Entities	Not Applicable
IFRS-13	Fair Value Measurement	Applied
IFRS-14	Regulatory Deferral Accounts	Not Applicable
IFRS-15	Revenue from Contracts with Customers	Applied
IFRS-16	Leases	Applied
IFRS-17	Insurance Contracts	Not Applicable

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

2.03 Going Concern

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

2.04 Functional and presentation currency

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

2.05 Foreign currency transactions

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

2.06 Comparative Information

Comparative information has been disclosed in respect of the period ended 31 December 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, 2023 to 30th June, 2024 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the Company's account for the year ended 31st December, 2024.

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 188,762,871.00 as balance of fund and liabilities in the balance sheet under liabilities.

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

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

3.16 Provisions relating to collection of premium

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

3.17 Fixed Assets and Depreciation

(a) Recognition and measurement

Owned assets

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

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

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

(b) Subsequent cost

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

(c) Depreciation

As per IAS- 16 "Property, Plant and Equipment", depreciation on Tangible Fixed Assets is charged on diminishing balance method depending on the estimated useful life of the Assets. No depreciation has been charged on Land. Depreciation on newly acquired assets are calculated from the date when the related assets are available for use and charged until the assets are disposed off.

Asset category wise depreciation rates are as follows:

Particulars	Rate
Land	-
Furniture, Fixtures and Fittings	10%
Equipment	15%
Motor and Other vehicles	20%
Sundry Assets	20%
Building	10%

(d) De-recognition

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

(e) Sales price of fixed assets

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

(f) Impairment of assets

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

3.18 Leases

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

3.19 Valuation of Assets

The value of all assets as at 31 December 2024 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
2023	37.5%
2024	37.5%

(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 2024.

3.28 Cash and Cash Equivalents

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

3.29 Statement of Cash Flows

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

3.30 Contingent Liabilities

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

3.31 Accounting for changes in accounting estimates

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

3.32 Related party disclosure

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

3.33 Responsibility of the Directors

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

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

The Financial Statements of Bangladesh General Insurance Company PLC. for the year ended 31 December 2024 were authorized for issue by the Board of Directors on 28/04/2025.

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 28/04/2025 for public issue.

3.36 Events after the reporting period

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

Board of Directors has recommended cash dividend of 10.00% for the year ended 31 December 2024. 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, 2024 to December 31, 2024.

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	550
Total no. of employees	550

4.00 Authorized, Issued, Subscribed and Paid up Capital

Particulars	No. of Shares	Percentage	Amounts in Taka	
			2024	2023
Authorized:			1,000,000,000	1,000,000,000
100,000,000 ordinary shares of Tk.10 each				
Issued, subscribed and paid up				
600,000 Ordinary shares of Tk. 100/- each called and paid up in full.	600,000	100	60,000,000	60,000,000
Fully paid up as bonus shares issued during the year 1997	120,000	100	12,000,000	12,000,000
Fully paid up as bonus shares issued during the year 2005	144,000	100	14,400,000	14,400,000
Fully paid up as bonus shares issued during the year 2006	183,600	100	18,360,000	18,360,000
Fully paid up as bonus shares issued for the year 2007	98,532	100	9,853,200	9,853,200
Fully paid up as bonus shares issued for the year 2008	263,573	100	26,357,300	26,357,300
Fully paid up as bonus shares issued for the year 2009	318,547	100	31,854,700	31,854,700
Fully paid up as bonus shares issued for the year 2010	4,176,504	10	41,765,040	41,765,040
Fully paid up as bonus shares issued for the year 2011	5,512,985	10	55,129,850	55,129,850
Fully paid up as bonus shares issued for the year 2012	2,572,726	10	25,727,260	25,727,260
Right Shares :				
Right Shares issued during the year 2005	360,000	100	36,000,000	36,000,000
Right Shares issued during the year 2009	2,088,252	100	208,825,200	208,825,200
			540,272,550	540,272,550

(a) Category of Share Holders

Category of Shareholders	Number of Share	Percentage of Holding
Sponsor Directors		
Mr. Towhid Samad	1,796,844	3.33%
Mr. Salim Bhuiyan	1,805,123	3.34%
Sub Total :	3,601,967	6.67%
Public Directors		
Mr. 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%
Sub Total	10,477,185	19.39%
Independent Directors		
Mr. Mostafa Zaman Abbasi	-	0.00%
Mr. Nasir Uddin Chowdhury	-	0.00%
Sub Total	-	0.00%
Financial Institutions		
Other Institution	16,624,171	30.77%
General Public	23,323,932	43.17%
Sub Total	39,948,103	73.94%
GRAND TOTAL	54,027,255	100%

(b) Classification of Shareholders by Holdings

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

5.00 Share Premium

Particulars	Amount in Taka	
	2024	2023
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
Closing Balance	244,825,200	244,825,200

6.00 Reserve and Contingency Account

Particulars	Notes	Amount in Taka	
		2024	2023
Reserve for Exceptional Losses	6.01	239,068,701	231,068,701
General Reserve	6.02	7,500,000	7,500,000
Investment Fluctuation Fund	6.03	(121,154,940)	(78,741,890)
Share Value Fluctuation Fund	6.04	53,800,000	45,300,000
Dividend Equalization Reserve	6.05	13,500,000	8,500,000
Closing Balance		192,713,761	213,626,811

6.01 Reserve for Exceptional Losses

Particulars	Amount in Taka	
	2024	2023
Opening balance	231,068,701	223,068,701
Add/(less) during the year	8,000,000	8,000,000
Closing Balance	239,068,701	231,068,701

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

6.02 General Reserve

Particulars	Amount in Taka	
	2024	2023
Opening balance	7,500,000	7,500,000
Add/(less) during the year	-	-
Closing Balance	7,500,000	7,500,000

6.03 Share Value Fluctuation Fund

Particulars	Amount in Taka	
	2024	2023
Opening balance	(78,741,890)	(95,892,792)
Less: previous year fair value	78,741,890	95,892,792
Add/(less) during the year	(121,154,940)	(78,741,890)
Closing Balance	(121,154,940)	(78,741,890)

6.04 Investment Fluctuation Fund

Particulars	Amount in Taka	
	2024	2023
Opening balance	45,300,000	40,300,000
Add/(less) during the year	8,500,000	5,000,000
Closing Balance	53,800,000	45,300,000

6.05 Dividend Equalization Reserve

Particulars	Amount in Taka	
	2024	2023
Opening balance	8,500,000	8,500,000
Add/(less) during the year	5,000,000	-
Closing Balance	13,500,000	8,500,000

7.00 Balance of Fund and Accounts

Particulars	Net Premium	Percentage	Amount in Taka	
			2024	2023
Fire Insurance Fund Account	143,306,953	40%	57,322,781	59,531,759
Marine Cargo Insurance Fund Account	176,760,115	40%	70,704,046	64,961,638
Marine Hull Insurance Fund Account	3,554,104	100%	3,554,104	6,426,949
Motor Insurance Fund Account	96,393,060	40%	38,557,224	36,187,798
Miscellaneous Insurance Fund Account	46,561,788	40%	18,624,716	15,123,291
Closing Balance	466,576,020		188,762,871	182,231,435

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	
	2024	2023
Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2024	21,774,091	18,190,818
Closing Balance	21,774,091	18,190,818

9.00 Deferred Tax Liability/ (Asset)

Particulars	Amount in Taka	
	2024	2023
Written down Value as per financial statements	81,191,973	84,755,402
Tax base	89,664,184	90,644,329
Temporary Taxable Difference	(8,472,211)	(5,888,927)
Tax Rate	37.50%	37.50%
Deferred Tax Liability	(3,177,079)	(2,208,348)

10.00 Lease Obligations

Particulars	Amount in Taka	
	2024	2023
i) Name of asset: 23 No. Car		
Leasing company: IDLC		
Lease obligations: 14,731,997		
Current portion:	4,833,716	11,571,393
Long term portion:	9,898,281	23,695,412
	14,731,997	35,266,805
ii) Lease liability - Right of use asset		
Current portion:	8,503,709	14,827,892
Long term portion:	3,241,838	5,652,783
	11,745,547	20,480,675
Total current portion (i+ii)	13,337,425	26,399,285
Total long term portion (i+ii)	13,140,119	29,348,195
	26,477,544	55,747,480

11.00 Provision for Fund

Particulars	Amount in Taka	
	2024	2023
Employees Gratuity Fund	-	-
Add: Provision Employees Gratuity Fund	-	-
Less: Paid Employees Gratuity Fund	-	-
Corporate Social Responsibility (CSR) Fund	850,000	1,150,000
Add: Provision for (CSR) Fund	-	-
Less: Paid from (CSR) Fund	(550,000)	(300,000)
Closing Balance	300,000	850,000

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

Particulars	Amount in Taka	
	2024	2023
Fire	43,375,623	27,844,098
Marine	17,371,590	31,471,646
Motor	13,003,588	8,386,170
Miscellaneous	20,486,573	23,140,641
Closing Balance	94,237,374	90,842,555

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

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

This represents the amount payable to Sadharan Bima Corporation and other re-insurers and private sector insurance companies on account of re-insurance and co-insurance premium as at Dec 31, 2024

Particulars	Amount in Taka	
	2024	2023
Co-insurance premium payable	31,590,254	18,488,193
Closing Balance	31,590,254	18,488,193

14.00 Loans from Banks (SECURED)

The overdraft facility with Uttara Bank and Mercantile Bank Ltd, were renewed for a further period of one year. During the year, the facility has been used and the loan is secured by Lien over a FDR of Tk. 310,000,000.00 and Tk. 12,500,000.00 respectively.

Particulars	Amount in Taka	
	2024	2023
Uttara Bank PLC:		
A/C- 1107 61200000005	209,466,777	226,668,581
A/C- 1107 61200000004	-	-
Mercantile Bank PLC:		
A/C- LD	-	-
A/C- LD 1618046243	93,783	-
Closing Balance	209,560,560	226,668,581

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

15.00 Sundry Creditors

Particulars	Amount in Taka	
	2024	2023
Trade Creditors	36,231,160	36,681,342
Other Creditors	14,424,524	7,368,852
Closing Balance	50,655,684	44,050,194

15.01 Unpaid Dividend

21,775,388	6,857,824
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16.00 Provision for Taxation

Particulars	Notes	Amount in Taka	
		2024	2023
Opening Balance		116,873,240	105,861,222
Add : Provision for the year	16.01	35,439,860	32,287,307
		152,313,100	138,148,529
Less: Payments/adjustment during the year		(15,310,941)	(11,268,173)
Less: Previous years Tax Paid		(1,000,000)	(10,007,116)
Closing Balance		136,002,159	116,873,240

16.01 Provision of Income Tax has been Made to the Extent of Taka 35,439,860 as Under

Particulars	Notes	Amount in Taka	
		2024	2023
Profit shown as per P/L A/C		109,905,504	100,270,937
Less: Reserve of exceptional losses	6.01	(8,000,000)	(8,000,000)
		101,905,504	92,270,937
Less: Dividend Income for separate consideration		(5,425,155)	(5,134,142)
Less: Capital gain of sales of Fixed Asset for separate consideration		(3,290,250)	(1,802,256)
Less: Capital gain of sales of shares for separate consideration		(1,295,101)	(1,022,419)
Less: Rental Income for separate consideration		(6,823,307)	(6,823,307)
		85,071,691	77,488,813
Add: Perquisite		103,410	102,600
Add: Excess Entertainment		-	-
Add: Rental Income		4,776,315	4,776,315
Business Income after Capital gain and others		89,951,416	82,367,728
Tax on above @ 37.50%		33,731,781	30,887,898
Tax on Dividend @ 20%		1,085,031	1,026,828
Tax on Capital Gain on Tk. 12,95,101.00 sales of Listed Co. Shares @ 10%		129,510	102,242
Tax on Capital Gain on sales of fixed Assets @ 15%		493,538	270,338
Total Tax		35,439,860	32,287,307
Provision made during the year		35,439,860	32,287,307

17.00 Investment

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

Particulars	Notes	Amount in Taka	
		2024	2023
Shares and Debentures at Fair Value	17.01	142,498,058	200,025,605
Bangladesh Govt. Treasury Bond at cost		37,000,000	37,000,000
Closing Balance		179,498,058	237,025,605

17.01 Shares and Debentures

Particulars	2024		2023	
	Market Price Amount (Tk.)	At cost Amount (Tk.)	Market Price Amount (Tk.)	At cost Amount(Tk.)
Investment in shares	142,498,058	263,653,015	200,025,605	278,767,493
Total Investment in Shares	142,498,058	263,653,015	200,025,605	278,767,493

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	18,365,155	10,235,000	(8,130,155)
2	BATBC	12,300	7,611,736	4,521,480	(3,090,257)
3	BEACONPHAR	162,775	40,497,431	22,121,123	(18,376,305)
4	BESTHLDNG	310,000	7,734,300	5,642,000	(2,092,314)
5	BSCL	10,000	2,412,000	1,261,000	(1,151,000)
6	DHAKAINS	70,000	6,694,075	2,730,000	(3,964,074)
7	FAREASTLIF	50,000	2,104,691	1,530,000	(574,690)
8	GHAIL	10,000	173,865	116,000	(57,865)
9	GLOBALINS	50,000	3,378,810	1,235,000	(2,143,810)
10	Grameen Phone (GP)	10,000	3,445,080	3,231,000	(214,081)
11	GREENDELT	118,000	13,822,934	5,734,800	(8,088,132)
12	IFADAUTOS	57,834	5,530,330	1,191,380	(4,338,950)
13	JHRML	98,000	8,932,535	5,017,600	(3,914,933)
14	LHB	5,000	360,907	269,500	(91,407)
15	LINDEBD	2,500	4,607,375	2,548,750	(2,058,608)
16	LRBDL	15,000	557,775	211,500	(346,275)
17	MIRAKHTER	185,000	10,828,202	5,790,500	(5,037,698)
18	MONNOCERA	80,000	10,158,925	5,168,000	(4,990,928)
19	NAVANAPHAR	48,500	5,335,652	2,357,100	(2,978,561)
20	ORIONPHARM	377,635	34,158,010	14,312,367	(19,845,634)
21	PIONEERINS	186,098	21,938,772	8,932,704	(13,006,064)
22	PRAGATIINS	131,610	12,399,312	7,159,584	(5,239,726)
23	PRIMEINSUR	15,000	859,251	534,000	(325,250)
24	PROGRESLIF	50,000	6,720,710	1,870,000	(4,850,710)
25	RELIANCINS	95,000	8,780,154	5,434,000	(3,346,155)
26	RUPALIINS	10,000	461,066	227,000	(234,065)
27	SINGERBD	10,000	2,096,301	1,132,000	(964,302)
Sub Total			239,965,354	120,513,388	(119,451,949)

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 Vegetalbe Oil	371	37,100	-	(37,100)
3	Niloycem	20,100	1,983,577	402,000	(1,581,577)
4	CDBL	571,181	1,569,450	1,569,450	-
5	Shinepukur Holdings	770	31,434	-	(31,434)
6	BDVenture Ltd.	2,000,000	20,000,000	20,000,000	-
Sub Total			23,687,661	21,984,670	(1,702,991)
TOTAL			263,653,015	142,498,058	(121,154,940)

18.00 Interest, Dividend and Rent Outstanding

Particulars	Amount in Taka	
	2024	2023
Accrued Interest on FDRs	81,106,697	135,360,657
Closing Balance	81,106,697	135,360,657

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

These represent the amount receivable from insurance companies on account of co-insurance premium and claim at December 31, 2024. The balances remain unconfirmed.

Particulars	Amount in Taka	
	2024	2023
Co-Insurance Premium receivable	205,583,317	120,446,671
Co-Insurance Claim recoverable	107,437,118	99,143,145
Closing Balance	313,020,435	219,589,816

20.00 Sundry Debtors

Particulars	Amount in Taka	
	2024	2023
Advance Rent	17,754,465	(2,200,556)
Advances for Car Lease	337,241	440,730
Other Advances	12,379,439	15,629,879
House Building Loans to Staff	442,226	2,482,226
Closing Balance	30,913,371	16,352,279

21.00 Deferred Tax Asset/ (Liability)

Particulars	Amount in Taka	
	2024	2023
Written down Value as per financial statements	81,191,973	84,755,402
Tax base	89,664,184	90,644,329
Temporary Taxable Difference	8,472,211	5,888,927
Tax Rate	37.50%	37.50%
Deferred Tax Asset	3,177,079	2,208,348

22.00 Cash and Bank Balances

Particulars	Notes	Amount in Taka	
		2024	2023
Fixed Deposits Accounts	22.01	934,601,376	998,451,376
Cash and Cheques in hand		6,806,680	4,817,131
STD and Current Accounts	22.02	59,746,567	13,082,098
Closing Balance		1,001,154,623	1,016,350,605

22.01 Fixed Deposits Accounts

Name of the Institution	Amount in Taka	
	2024	2023
Agrani Bank PLC.	700,000	2,200,000
Al-Arafah Islamic Bank PLC.	19,650,000	22,650,000
AB Bank PLC.	39,950,000	46,150,000
Aviva Finance PLC.	3,500,000	4,000,000
Bangladesh Commerce Bank PLC.	9,650,000	7,650,000
Bangladesh Krishi Bank	2,550,000	3,050,000
Bangladesh Development Bank PLC.	6,000,000	6,000,000
Bank Al Falah PLC.	3,000,000	6,000,000
Bank Asia PLC.	111,882,251	121,582,251
Bengal Commercial Bank PLC.	3,000,000	1,000,000
BASIC BANK PLC.	13,350,000	13,550,000
BD Finance & Investment PLC.	1,500,000	1,500,000
BRAC Bank PLC.	23,500,000	27,500,000
City Bank PLC.	6,700,000	11,700,000
Citizens Bank PLC.	1,000,000	3,000,000
Community Bank PLC.	1,000,000	1,000,000
Commercial Bank of Ceylon	14,000,000	10,000,000
Delta Brac Housing & Finance	4,500,000	4,500,000
Dhaka Bank PLC.	18,350,000	21,850,000
Dutch Bangla Bank	8,705,000	9,705,000
Eastern Bank PLC.	11,500,000	11,500,000
Exim Bank PLC.	9,200,000	8,700,000
First Securities Islami Bank PLC.	6,400,000	8,400,000
ICB Islamic Bank PLC.	18,354,125	17,354,125
IDLC OF of Bangladesh	1,000,000	1,000,000
IIDFC Finance & Investment PLC.	2,000,000	2,000,000
IFIC Bank PLC.	23,840,000	35,340,000
Islami Bank Bangladesh PLC.	39,075,000	33,575,000
IPDC Finance PLC.	500,000	1,000,000
Jamuna Bank PLC.	29,900,000	36,900,000
Janata Bank PLC.	5,400,000	4,900,000
Lanka Bangla Finance & Investment	11,000,000	9,000,000
Meghna Bank PLC.	27,500,000	27,500,000
Mercantile Bank PLC.	20,800,000	19,900,000
Meridian Finance & Investment PLC.	1,500,000	1,500,000
Modhumoti Bank PLC.	4,000,000	2,000,000
Mutual Trust Bank PLC.	12,600,000	12,600,000
National Bank PLC.	28,725,000	30,725,000
NCCBL	12,000,000	12,300,000
NRB Bank PLC.	11,000,000	17,000,000
NRB Commercial Bank PLC.	21,000,000	19,000,000
One Bank PLC.	43,450,000	42,450,000

Name of the Institution	Amount in Taka	
	2024	2023
Padma Bank PLC.	2,500,000	2,500,000
Premier Bank PLC.	9,500,000	11,500,000
Prime Bank PLC.	21,300,000	28,000,000
Pubali Bank PLC.	47,400,000	48,900,000
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	11,500,000
Shimanta Bank PLC.	1,000,000	1,000,000
Social Islami Bank PLC.	36,850,000	39,850,000
Southeast Bank PLC.	34,900,000	38,400,000
South Bangla Agriculture Bank PLC.	22,000,000	23,500,000
Standard Bank PLC.	35,400,000	32,200,000
Stratigice Finance & Investment PLC.	8,000,000	10,000,000
Trust Bank PLC.	10,650,000	8,650,000
Union Bank PLC.	-	2,000,000
United Commercial Bank PLC.	24,175,000	29,025,000
United Finance PLC.	1,500,000	1,500,000
Uttara Bank PLC.	18,245,000	14,245,000
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	2,000,000
Total	934,601,376	998,451,376

22.02 STD and Current Accounts

Name of the Institution	Amount in Taka	
	2024	2023
Agrani Bank PLC.	240,584	528,336
Al-Arafah Islami Bank PLC.	177,469	147,881
AB Bank PLC.	49,295	56,735
Bangladesh Commerce Bank PLC.	91,595	172,447
BASIC Bank PLC.	117,990	101,227
Brac Bank PLC.	924,513	1,182,302
Commercial Bank of Ceylon	8,833,607	6,750,348
Dhaka Bank PLC.	538,155	307,736
Dutch Bangla Bank PLC.	532,649	1,709,503
IFIC Bank PLC.	198,104	213,898
Islami Bank Bangladesh PLC.	337,007	(9,977,563)
Jamuna Bank PLC.	258,050	136,342
Mercantile Bank PLC.	1,058,562	8,447,681
National Bank PLC.	913,017	516,212
NCC Bank PLC.	20,835,557	4,326,412
Priemier Bank PLC.	490,472	437,536
Prime Bank PLC.	326,284	290,525

Name of the Institution	Amount in Taka	
	2024	2023
Pubali Bank PLC.	23,444,909	3,193,778
Rupali Bank PLC.	330,493	109,717
Sonali Bank PLC.	3,370,315	3,298,195
Southeast Bank PLC.	36,981	48,807
Standard Bank PLC.	313,327	247,019
Uttara Bank PLC.	(3,672,368)	(10,182,743)
Mercantile Bank PLC., Kawran Bazar (058477)	-	1,019,767
Total	59,746,567	13,082,098

23.00 Other Accounts

23.01 Fixed Assets (at Cost Less Accumulated Depreciation)

Particulars	Amount in Taka	
	2024	2023
Land	26,486,609	26,486,609
Building	12,412,205	13,791,339
Furniture and Fixture	38,947,205	37,276,038
Motor Vehicles	155,951	1,532,379
Electrical Equipment	7,190,429	7,037,041
Office Equipment	21,885,236	24,525,977
Sundry Assets	600,936	592,627
ROU asset (Rent)	45,306,775	25,006,361
ROU asset (Vehicle)	50,609,401	49,170,509
Closing Balance	203,594,747	185,418,880

24.00 Stock of Stamps and Stationery

Particulars	Amount in Taka	
	2024	2023
Stationery in hand	2,698,138	2,618,333
Stamps in hand	1,394,574	2,303,524
Closing Balance	4,092,712	4,921,857

25.00 Management Expenses

Particulars	Amount in Taka	
	2024	2023
M.D.'s Remuneration	9,600,000	9,600,000
Salaries & Allowances	193,478,011	191,360,781
Bonus	26,160,755	27,129,948
Rates & Taxes	2,306,278	2,575,191
Telephones	983,561	868,374
Electricity	2,334,034	1,924,147
Printing & Stationery	3,391,963	3,752,199
Postage & Telegram	816,369	821,134

Particulars	Amount in Taka	
	2024	2023
Repairs & Maintenance	981,989	1,003,359
Travelling & Conveyance	1,375,427	1,627,138
Motor Expenses (Fuel)	1,173,422	1,072,038
Motor Expenses (Maintenance)	1,044,845	1,164,659
Staff Training	145,000	161,600
Entertainment	1,033,362	1,049,339
Uniform & Liveries	466,732	236,679
Staff Tea	1,207,366	1,242,383
Medical Expenses	51,146	20,378
Papers & Periodicals	282,353	308,620
Registration & Renewal Fees	1,546,021	1,693,976
General Expenses	1,020,494	735,710
Bank Charges	603,291	708,391
Insurance premium	190,959	1,228,105
Co-Insurance service charges	-	-
BGIC Tower Expenses	148,910	37,948
Office Cleaning & Upkeep	973,948	1,182,748
Car Leasing	-	-
Employers Contribution towards P.F.	6,668,038	6,595,959
Expenses for S.B.Co-Ins. Business	7,624,004	7,803,278
Group Insurance	908,334	912,250
Policy Stamp Expenses	6,284,833	5,658,942
Leave Encashment	-	-
Lease Expenses (Rent & Car)	3,067,981	3,374,519
Annual General Expenses	591,000	413,500
Total	276,460,426	276,263,293

25.01 Appropriation of Management Expenses

Particulars	Amount in Taka	
	2024	2023
Fire	131,125,476	130,280,988
Marine Cargo	72,927,699	73,783,162
Motor	33,867,447	31,996,792
Miscellaneous	38,539,804	40,202,351
Total	276,460,426	276,263,293

25.02 Agency Commission:

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

Particulars	Amount in Taka	
	2024	2023
Fire	56,437,870	56,430,284
Marine Cargo	29,420,646	27,205,319
Marine Hull	1,441,522	1,787,525
Motor	14,712,359	13,855,649
Miscellaneous	11,082,254	11,147,056
Total	113,094,651	110,425,833

25.03 Claim Paid under Policies less Re-Insurance:

Particulars	Gross Claim Paid	Re-Insurance Ceded	Net Paid	Net Paid
Fire	231,505,440	179,553,977	51,951,463	70,631,451
Marine Cargo	33,670,392	6,915,561	26,754,831	12,772,054
Marine Hull	4,506,931	4,466,646	40,285	186,814
Motor	20,362,307	404,882	19,957,425	17,313,890
Miscellaneous	26,797,435	23,271,796	3,525,639	2,868,362
Total	316,842,505	214,612,862	102,229,643	103,772,571

26.00 Net Asset Value

The offer price of the common stock of BGIC PLC.

Particulars	Amount in Taka	
	2024	2023
A. Assets		
Investments at Cost	300,653,999	315,767,495
Fair Value Changes Amount	(121,154,940)	(78,741,890)
Interest, Dividend and Rent Outstanding	81,106,697	135,360,657
Amount due from Other Persons or Bodies Carrying- on Insurance Business	314,020,435	219,589,816
Sundry Debtors	30,913,371	16,352,279
Cash and Bank Balance	1,001,154,623	1,016,350,605
Deferred Tax Asset	3,177,080	2,208,348
Other Accounts	207,687,459	190,340,737
Total Assets	1,817,558,724	1,817,228,047
B. Liabilities		
Balance of Funds and Accounts	188,762,871	182,231,435
Provisions for Fund	300,000	850,000
Premium Deposits	21,774,091	18,190,818
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	94,237,374	90,842,555
Amount due to Other Persons or Bodies Carrying on Insurance Business	31,590,254	18,488,193
Loan from Banks (Secured)	209,560,560	226,668,581
Sundry Creditors	50,655,684	44,050,194

Particulars	Amount in Taka	
	2024	2023
Unpaid Dividend	21,775,388	6,857,824
Lease Obligations	26,477,544	55,747,480
Provision for Taxation	132,362,738	116,873,240
Total Liabilities	777,496,504	760,800,320
Net Assets (A-B)	1,040,062,220	1,056,427,727
Number of Shares Outstanding During the Year 2024	54,027,255	54,027,255
Net Asset Value Per Share	19.25	19.55
Due to increase of Share Value Fluctuation fund NAV is decreased.		

27.00 Director's Fees

Particulars	Amount in Taka	
	2024	2023
Directors Remuneration	136,000	240,000
	136,000	240,000

28.00 Audit fees

Particulars	Amount in Taka	
	2024	2023
Statutory and Special Audit Fees	1,125,000	1,110,000
	1,125,000	1,110,000

29.00 Interest and Dividend Income

Particulars	Amount in Taka	
	2024	2023
Interest on FDRs	76,731,314	48,846,350
Interest on STD A/c	671,419	434,312
BD. Govt. Treasury Bond	2,900,445	2,701,471
Dividend on Shares (Gross)	5,425,155	5,134,142
	85,728,333	57,116,275

30.00 Sundry Income

Particulars	Notes	Amount in Taka	
		2024	2023
Trustee Fee		40,808,556	49,690,866
Profit on sales of shares		1,295,101	1,022,419
Profit or (Loss) on sale of Assets	30.01	3,290,250	1,802,256
Rental Income BGIC Tower		6,823,307	6,823,307
Other Income		1,348,200	1,803,159
		53,565,414	61,142,007

30.01 Profit or (Loss) on sale of Assets

Particulars	Amount in Taka	
	2024	2023
Cost Price of Asset	1,639,422	2,515,137
Accumulated Depreciation	270,400	2,138,617
Sale value of Assets	4,659,272	2,178,776
Profit/ (Loss) on sale of Share	3,290,250	1,802,256

31.00 Earnings Per Share (EPS)

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

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

Particulars	Amount in Taka	
	2024	2023
Net Profit Before Tax	109,905,504	100,270,937
Number of Shares outstanding	54,027,255	54,027,255
Earning Per Share Before Tax	2.03	1.86
Net Profit After Tax	75,434,375	68,408,288
Number of Shares outstanding	54,027,255	54,027,255
Earning Per Share After Tax	1.40	1.27

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

32.00 Cash flow from Operating Activities

Collections from Premium, other income and receipts

Particulars	Amount in Taka	
	2024	2023
Gross Premium	854,946,900	839,319,376
Commission on R/I ceded	93,565,328	91,040,916
Other Income (P/L Acs.) Less Share Capital Gain and TF	52,270,313	60,119,588
Interest and Dividend Income	85,728,333	57,116,275
Accrued Interest	54,253,960	(62,543,803)
Sundry Debtors	(14,561,092)	5,478,833
Deposit Premium	3,583,273	2,158,443
Co-insurance Receivable	(93,430,619)	(6,362,250)
Co-insurance Payable	13,102,061	8,364,387
Sundry Creditors	21,523,054	(893,701)
	1,070,981,511	993,798,064

Management Expenses, Re-Insurance, Claims and Others

Particulars	Amount in Taka	
	2024	2023
Mgt. Expenses of P/L Acs.	(42,014,124)	(32,521,158)
Mgt. Expenses of Revenue Accounts	(276,460,426)	(276,263,293)
Office Rent Expenses	(25,661,101)	(24,507,920)
Lease Exp.	(22,537,023)	(12,208,958)
Commission Paid	(113,094,651)	(110,425,833)
Re-insurance ceded	(388,370,880)	(393,381,213)
Claims Paid less Re-insurance	(102,229,643)	(103,772,571)
Stock of Stationary and Stamps	829,145	647,268
Gratuity & CSR Expenses	(550,000)	(300,000)
	(970,088,703)	(952,733,678)
Income Tax paid		
Opening Balance	116,873,240	105,861,222
Adjustment	-	-
Add : Provision for the year	35,439,860	32,287,307
Less: Closing Balance	(136,002,159)	(116,873,240)
	16,310,941	21,275,289
Net Operating Cash Flows (NOCF) per share	1.57	0.37

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, Commission on R/I ceded, Interest and Dividend Income, Deposit Premium, Co-insurance Receivable, Co-insurance Payable, Sundry Creditors and Decrease in Accrued Interest on FDRs, So the Net Operating Cash Flow per Share (NOCFPS) is higher in this year.

32.01 Post Balance Sheet Events (As Per IAS # 10)

There is no significant event that has accrued between the Balance Sheet date and the date when the financial statements were authorized for issue by the Board of Directors other than the recommendation of Cash Dividend 10.00% for the year which will be given effect in due course.

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. 96,00,000 Bonus Tk. 9,00,000	No	No	No
2	Mr. Md Imran Rouf AMD (Operation)	Salary Tk. 38,67,000 Bonus Tk. 4,39,500	No	No	No
3	Mr. K. M Masum AMD	Salary Tk. 73,20,000 Bonus Tk. 8,70,000	No	No	No
4	Mr. Chowdhury Md Abu Sayead AMD & CFO	Salary Tk. 36,07,000 Bonus Tk. 3,99,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
5	Mr. Syed Galib Mashuk Murshed AMD	Salary Tk. 34,86,000 Bonus Tk. 3,24,000	No	No	No
6	Mr. Md Nazrul Islam AMD (Technical)	Salary Tk. 34,40,000 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. 28,08,000 Bonus Tk. 2,13,000	No	No	No
8	Mr. Adnan Alam AMD	Salary Tk. 28,67,400 Bonus Tk. 2,85,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
9	Mr. Saifuddin Ahmed DMD & Company Secretary	Salary Tk. 19,99,800 Bonus Tk. 1,53,000	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 2024.

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 2024 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 550 No.

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%	76,324,177	1,379,134	-	77,703,311	12,412,205
Furniture and Fixture	71,130,107	5,629,730	-	76,759,837	10%	33,854,069	3,958,563	-	37,812,632	38,947,205
Motor Vehicles	(60,470)	2,515,137	(1,639,422)	815,245	20%	(1,592,849)	2,522,543	(270,400)	659,294	155,951
Electrical Equipment	23,891,237	1,286,921	-	25,178,158	15%	16,854,196	1,133,533	-	17,987,729	7,190,429
Office Equipment	49,068,179	1,131,000	-	50,199,179	15%	24,542,202	3,771,741	-	28,313,943	21,885,236
Sundry Assets	5,492,371	128,700	-	5,621,071	20%	4,899,744	120,391	-	5,020,135	600,936
ROU asset (Rent)	105,853,298	44,844,461	-	150,697,759		80,846,937	24,544,047	-	105,390,984	45,306,775
ROU asset (Vehicle)	75,685,763	9,813,432	-	85,499,195		26,515,254	8,374,540	-	34,889,794	50,609,401
TOTAL	447,662,610	65,349,381	(1,639,422)	511,372,569		262,243,730	45,804,492	(270,400)	307,777,822	203,594,747

Bangladesh General Insurance Company PLC.

Schedule of Fixed Assets

As at December 31, 2023

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

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



CORPORATE
SOCIAL
RESPONSIBILITY

CSR



CORPORATE SOCIAL RESPONSIBILITY

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

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

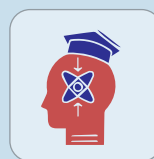
Furthermore, financial assistance will be a key pillar of the Trust's support system. Through grants, scholarships, or potentially loans from the CSR fund, the Trust will ensure that the financial burden of training does not prevent talented individuals from realizing their potential. This initiative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

In addition to skill development, the Trust will prioritize nurturing creativity and fostering innovation, encouraging individuals to think critically and engage with society in meaningful and impactful ways. A special focus will be placed on industries that promote sustainable development, ensuring that

beneficiaries not only secure employment but also contribute to environmentally responsible and forward-thinking practices.

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

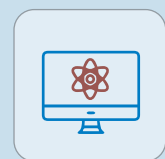
This initiative reflects BGIC's deep commitment to corporate success that goes hand in hand with societal well-being and long-term sustainability, ensuring a positive impact on both people and the environment.



**SKILL
DEVELOPMENT**



TRUST



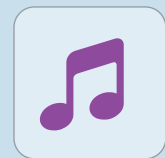
**COMPUTER
SCIENCE**



ENGINEERING



NURSING



MUSIC

নিরাপদ ঘর, নিরাপদ আগামী

বিজিআইসি -এর
পলিসি গ্রহণ
করুন



চিন্তা মুক্ত ভবিষ্যৎ গড়ুন



1st Private Sector Non Life Insurance Company in Bangladesh

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

OUR CAPITAL

Capital extends far beyond finances and it embodies the collective strength of financial resources, people, knowledge, environment, and relationships. By strategically leveraging each form of capital, sustainable value is created, ensuring long-term prosperity in an ever-evolving insurance landscape.

Financial Capital

Financial strength is the cornerstone of our operations, enabling us to underwrite risk effectively, fulfill claims with confidence, and drive strategic expansion. Through disciplined fiscal management, a balanced investment portfolio, and a commitment to operational excellence, we have strengthened our capital reserves while enhancing shareholder returns. This year, our financial prudence has enabled us to accelerate technological advancements, introduce innovative insurance solutions, and bolster our risk mitigation strategies, ensuring stability amidst market fluctuations.

Human Capital

Our workforce is the lifeblood of BGIC, and we are committed to fostering an environment that nurtures talent, innovation, and professional fulfillment. By prioritizing employee engagement, continuous learning, and leadership development, we empower our people to drive our success forward.

Key Highlights of the Year

- Expansion of talent acquisition initiatives to attract top-tier professionals across specialized domains.
- Implementation of dynamic employee engagement programs that enhance productivity and job satisfaction.
- Integration of new-age training methodologies to align skills with the evolving insurance landscape.

Digital Transformation in HR Management

- Adoption of AI-driven HR analytics for predictive workforce planning and talent retention.
- Development of a cloud-based learning management system to facilitate real-time skill development.

Material Aspects

- Strengthened focus on skill development, employee well-being, and future-ready leadership.

Talent Acquisition and Recruitment

- Strategic alignment of recruitment processes with long-term business needs.

- Expansion of university partnerships to create a sustainable talent pipeline.

Training and Development Programs

- Personalized learning pathways designed to enhance technical expertise and leadership acumen.
- Implementation of immersive training experiences using virtual and augmented reality.

Performance Management and Feedback

- Introduction of real-time performance analytics for data-driven employee assessments.
- Emphasis on continuous feedback loops fostering professional growth and accountability.

Diversity, Equity, and Inclusion (DEI) Initiatives

- Targeted programs to promote equal opportunities and inclusive leadership representation.
- Enhanced workplace policies to support underrepresented groups and foster equity.

Succession Planning and Leadership Development

- Identification and grooming of high-potential employees for future leadership roles.
- Strategic development of succession plans ensuring business continuity and innovation-driven leadership.

Challenges

- Talent Acquisition & Retention: Addressing the increasing demand for specialized expertise.
- Skills Gap & Training Needs: Bridging the gap between evolving industry requirements and workforce capabilities.
- Succession Planning: Ensuring seamless leadership transitions in an evolving business environment.
- Diversity & Inclusion: Strengthening cultural integration within a diverse workforce.
- Regulatory Compliance: Adapting to global and local labor law shifts.
- Technological Disruption: Keeping pace with rapid advancements in HR tech and automation.

Intellectual Capital

Innovation and expertise drive BGIC’s competitive edge. We continuously refine our processes, embrace emerging technologies, and develop forward-thinking solutions that shape the future of insurance. Through strategic R&D investments and proprietary data analytics, we are at the forefront of underwriting excellence, fraud detection, and predictive risk assessment.

Natural Capital

BGIC remains dedicated to environmental sustainability, continuously integrating green initiatives into its operations. We emphasize paperless processes, implement energy-efficient practices, and embed ESG principles into our investment strategies. By evaluating climate-related risks and promoting responsible insurance solutions, we enhance business resilience while contributing to a sustainable future.

Social and Relationship Capital

Strong relationships with our stakeholders—including customers, employees, communities, and regulatory bodies—form the foundation of our long-term success.

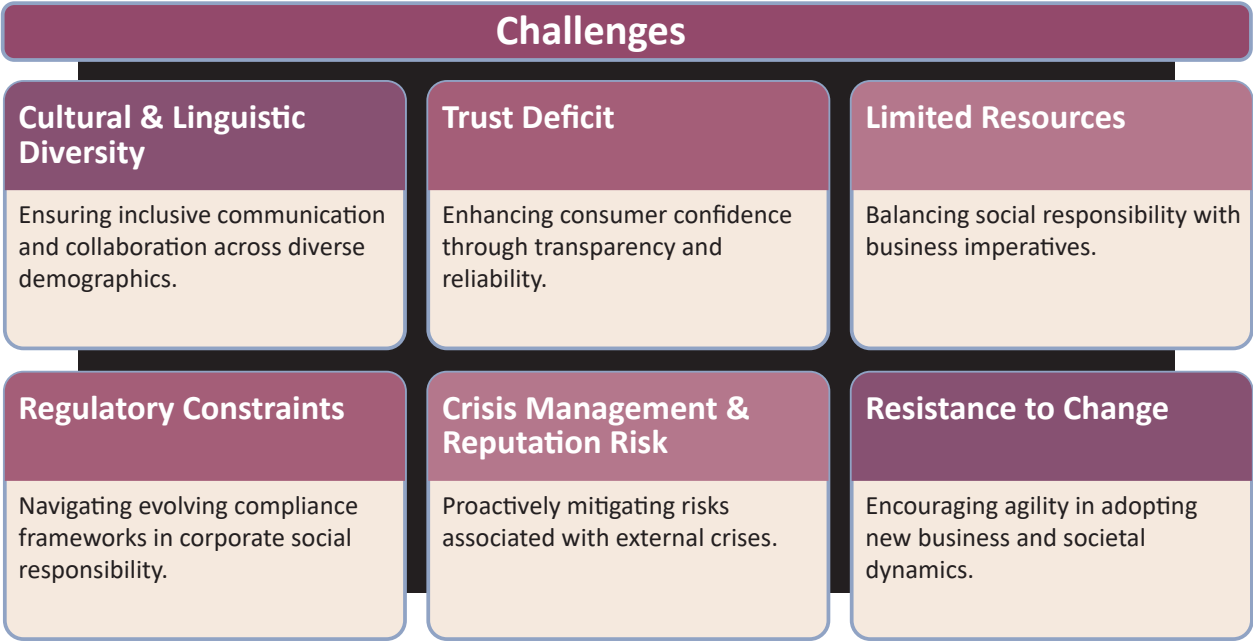
We actively engage in meaningful partnerships, corporate social responsibility initiatives, and trust-building measures to ensure a sustainable and responsible business ecosystem.

Material Aspects

- Deepened stakeholder engagement fostering mutual growth and trust.

Initiatives

- Customer Engagement Programs: Enhanced service personalization through digital transformation.
- Community Outreach and Support: Proactive involvement in social causes, including education and healthcare.
- Employee Development & Well-being: Expanded initiatives promoting work-life balance and holistic wellness.
- Partnerships with NGOs & Nonprofits: Strengthened alliances to maximize social impact.
- Crisis Response & Disaster Relief: Swift mobilization of resources for disaster-stricken regions.



By continuously refining our capital strategy, BGIC remains resilient, forward-thinking, and committed to creating sustainable value for all stakeholders in an ever-changing world.

SUSTAINABILITY REPORTING

Introduction

Sustainability in the corporate world extends beyond environmental concerns to encompass economic and social responsibilities. It is a strategic approach that integrates sustainable practices into business models, ensuring long-term growth and resilience. By addressing environmental, social, and governance (ESG) factors, companies create lasting value for stakeholders while minimizing risks and seizing opportunities. BGIC is committed to embedding sustainability principles across its operations to foster a responsible and future-ready business.

Attributes of Sustainability

Sustainable Development

Sustainable development aligns economic progress with environmental stewardship and social well-being. BGIC incorporates this principle by promoting responsible business practices that balance growth with ecological and societal considerations.

Corporate Development

Sustainability fosters corporate growth by promoting ethical business practices, optimizing resource efficiency, and driving continuous innovation. By embedding sustainability into its core strategies, BGIC strengthens operational resilience and ensures long-term profitability.

Stakeholders

The interests of a diverse group of stakeholders, including employees, customers, investors, regulatory bodies, and communities, are a key focus. BGIC is committed to actively engaging with these stakeholders to better understand their concerns and align its business practices with their expectations, ensuring sustainability throughout.

Corporate Accountability

Transparency and accountability are fundamental to sustainable business practices. BGIC upholds strong corporate governance and ethical reporting standards, ensuring that its environmental and social impacts are responsibly managed and communicated.

Sustainability Strategy

Operational Risk Management

Effective risk management minimizes exposure to environmental and social uncertainties. BGIC integrates sustainability-driven risk assessment frameworks to ensure business continuity while promoting responsible investment and underwriting decisions.

Resource Productivity

Optimizing resource use is key to cost efficiency and environmental conservation. BGIC implements paperless processes, energy-efficient technologies, and waste reduction initiatives to enhance resource productivity and reduce its carbon footprint.

Maintaining a Sustainable Workforce

A diverse and skilled workforce is essential for long-term success. BGIC prioritizes employee well-being, professional development, and workplace diversity to foster a motivated and high-performing team. The company actively supports skill enhancement programs and inclusive workplace policies to ensure a positive and growth-oriented environment.

Financial Sustainability

Sustainable financial strategies ensure long-term profitability and shareholder value. BGIC aligns its investment and underwriting activities with ESG principles to drive stable financial growth while supporting responsible economic development. The company remains committed to sound financial planning and risk-adjusted returns that benefit all stakeholders.

Governance and Stakeholder Engagement

Strong corporate governance frameworks enhance accountability and trust. BGIC adheres to stringent ethical standards, promotes transparency, and actively engages with stakeholders to align business objectives with societal needs. The company regularly reviews governance policies to adapt to evolving sustainability standards and best practices.

Customer & Product Responsibility

Innovative and responsible insurance products are central to sustainable business growth. BGIC designs insurance solutions that address evolving environmental and social risks, ensuring customers receive reliable and ethical services. The company continuously enhances its product offerings to cater to emerging sustainability challenges and opportunities.

Commitment to Sustainability

BGIC remains steadfast in integrating sustainability into its core business strategy. Through responsible governance, environmental stewardship, and stakeholder engagement, the company continues to contribute to a resilient and inclusive future. By embracing sustainable practices, BGIC strengthens its market position while ensuring a positive impact on society and the environment. The company remains dedicated to transparency, innovation, and ethical leadership in its pursuit of long-term sustainability.

HUMAN RESOURCE VALUATION AND ACCOUNTING

Introduction

In today's rapidly evolving business environment, human resources (HR) are considered one of the most valuable assets for any organization. At Bangladesh General Insurance Company PLC (BGIC), we recognize the importance of human capital in driving our success. This section outlines our approach to valuing and accounting for human resources, which forms the foundation for our strategic initiatives, operational effectiveness, and long-term sustainability.

Human Resource Valuation Methodology

BGIC follows internationally recognized best practices for valuing human resources. The primary focus is on measuring the intellectual capital, skills, and experiences our employees bring, which directly contribute to the company's operational excellence. The following approaches are used for HR valuation:

- **Cost-based Approach:** This method estimates the cost of recruitment, training, development, and retention of employees. It includes direct costs such as salaries, benefits, and training expenses, as well as indirect costs like recruitment efforts and employee turnover.
- **Economic Value Added (EVA) Approach:** This approach focuses on the financial contributions of human capital by estimating the net value added to the company after accounting for the costs of labor. It takes into consideration the productivity and efficiency of employees.
- **Market Value Approach:** This method looks at the potential market value of the organization's human resources if they were to be sold or acquired. This includes a measure of the current compensation packages offered to employees and benchmarking with industry standards.
- **Income-based Approach:** This model calculates the future income generated by human resources over their expected working lives, factoring in revenue generation, customer acquisition, and client retention.

Human Resource Accounting

Human resource accounting (HRA) is the process of recognizing the economic value of employees as assets on the company's balance sheet. BGIC recognizes its employees as a critical resource that drives growth,

competitiveness, and innovation. We follow the following accounting methods:

- **Recording HR as an Asset:** Employee costs (training, recruitment, and development expenses) are capitalized and amortized over time. The valuation of human resources is reflected in BGIC's financial statements to ensure their contribution to long-term value creation is acknowledged.
- **Employee Performance Measurement:** We incorporate performance-based metrics to evaluate employee productivity and contributions to organizational success. These metrics are tied to the company's overall financial performance, ensuring alignment with business goals.

Human Resource Reporting

We are committed to transparency in how we report on human resources. In the BGIC Annual Report 2024, we will highlight key HR performance indicators, including employee engagement, training hours, turnover rates, and talent retention strategies. These metrics are integrated into the company's financial performance, demonstrating how our workforce adds value to the organization.

Human Resource Policy

Introduction

BGIC's Human Resource Policy serves as a guiding framework for managing our most valuable asset—our people. It outlines the principles, strategies, and actions we follow to attract, retain, and develop a high-performing workforce. Our HR policy is designed to foster a work environment that supports personal growth, ethical conduct, and organizational success.

Recruitment and Selection

BGIC is committed to hiring employees who not only possess the necessary qualifications and skills but also align with our values and culture. We focus on diversity, inclusion, and equal opportunity in all our

recruitment processes, ensuring that the best talent is selected based on merit.

- **Recruitment Channels:** We utilize both traditional and digital recruitment methods, including job boards, social media platforms, recruitment agencies, and employee referrals.
- **Selection Process:** The selection process includes a series of interviews, skills assessments, and background checks to ensure the most qualified candidates are chosen.

Training and Development

BGIC places a strong emphasis on continuous learning and development. We provide employees with opportunities for training, certifications, and skill development to ensure they remain competitive in their respective fields. Key initiatives include:

- **Leadership Development Programs:** Designed to nurture future leaders within the organization.
- **Technical Training:** Offering specialized training in insurance, risk management, and financial analysis.
- **Soft Skills Training:** Programs aimed at enhancing communication, team collaboration, and problem-solving skills.

Compensation and Benefits

BGIC ensures that our compensation packages are competitive within the industry and aligned with the company's financial performance. The compensation package includes:

- **Salary Structure:** Based on market benchmarking, job role, and experience level.
- **Incentives and Bonuses:** Performance-linked incentives and annual bonuses to reward exceptional contributions.
- **Health and Wellness Benefits:** Comprehensive health insurance, wellness programs, and work-life balance initiatives.
- **Retirement and Pension Plans:** Structured retirement benefits that help employees plan for the future.

Performance Management

Our performance management system is designed to recognize and reward employees who meet or exceed expectations. It encourages open communication, regular feedback, and a focus on personal development. Key elements include:

- **Annual Performance Reviews:** A comprehensive review that includes goal setting, self-assessment, and manager evaluations.

- **Recognition Programs:** Acknowledging high-performing employees through awards, public recognition, and career advancement opportunities.

Employee Well-being and Engagement

BGIC is dedicated to maintaining a positive work environment that promotes mental and physical well-being. We offer flexible working hours, employee assistance programs, and various engagement initiatives to foster job satisfaction and loyalty.

Equal Opportunity and Diversity

We are committed to building a diverse workforce and creating an inclusive culture where every employee feels valued and respected. Our recruitment, training, and promotion policies ensure that no one is discriminated against based on race, gender, age, disability, or other factors.

Ethical Conduct and Compliance

BGIC's Human Resource Policy ensures that all employees adhere to the highest standards of ethics, integrity, and compliance with local laws and regulations. We provide regular training on workplace ethics, harassment policies, and the company's code of conduct to ensure a healthy and respectful work environment.

Health and Safety

We prioritize the health and safety of our employees by providing a safe working environment. This includes regular health checks, safety protocols, and a comprehensive employee wellness program.

Employee Relations

BGIC fosters a culture of mutual respect and cooperation between management and employees. We encourage transparent communication and resolve any disputes in an amicable and constructive manner.

Conclusion

BGIC's Human Resource Policy and approach to HR accounting underscore our commitment to our employees as key drivers of success. By investing in human capital, we not only create value for our stakeholders but also build a work environment that attracts and retains the best talent in the industry.

DEPARTMENTAL AND BRANCH EXCELLENCE ACROSS BGIC PLC.

BRANCH CONTROL



CLIAMs 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 & STRACTURAL



SUPPORT STAFFS



SECURITY GUARDS



DRIVERS



MARKETING OFFICER WITH MANAGEMENT



BRANCH



BRANCH



BRANCH



BRANCH



BRANCH



BRANCH



39TH ANNUAL GENERAL MEETING



HEAVEN FORBID

Mishaps & Misfortune
can strike
"ANY SECOND"



Protect against
the horror of
financial burden
that follows



Open the umbrella of a BGIC policy

1st Private Sector Non Life Insurance Company in Bangladesh



BGIC

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

Service is Our Strength

Client Service Station
+88-02-47113983



bgicinsurance@yahoo.com
bgicinsurance@gmail.com



www.bgicinsure.com

OUR PRODUCTS



Property Insurance

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



Marine Insurance

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



Motor Insurance

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



Health Insurance

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



Overseas Mediclaim

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



Engineering Insurance

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



Miscellaneous Insurance

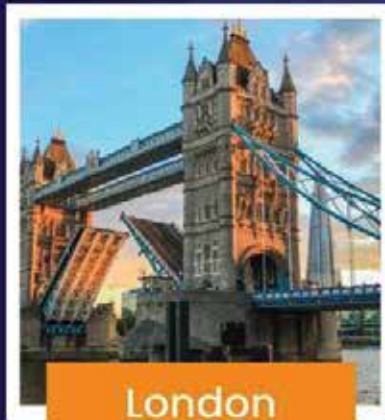
- ✔ Burglary House Breaking
- ✔ Money Insurance (for Banks)
- ✔ Cash in Safe
- ✔ Cash in Transit
- ✔ Cash on Counter
- ✔ Cash in Premises
- ✔ Fidelity Guarantee
- ✔ All Risks Product Liability
- ✔ Public Liability
- ✔ Product Liability
- ✔ Directors & Officers Liability Insurance
- ✔ Workmen's Compensation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

TRAVEL

the world
with



France



London



Italy

Bangladesh General Insurance Company PLC.



Overseas Mediclaim Policy



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



BANGLADESH GENERAL INSURANCE COMPANY PLC
SERVICE IS OUR STRENGTH



BANGLADESH GENERAL INSURANCE COMPANY PLC.



**নিশ্চিত পথচলায় আমরা
আছি আপনার পাশে**

বিজিআইসি মোটরবীমা
থাকুন নিশ্চিত

Note

[illegible]



বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

প্রক্সি ফরম

আমি/আমরা.....

ঠিকানা.....

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

জনাব/জনাবা.....

ঠিকানা..... অথবা

তঁহার অপারগতায় জনাব/জনাবা.....

ঠিকানা..... ২২

জুন ২০২৫ ইং তারিখে অনুষ্ঠিতব্য কোম্পানীর ৪০তম বার্ষিক সাধারণ সভায় অথবা মূলতবি সভায় বা ব্যালটে আমার/আমাদের পক্ষ হইতে উপস্থিত থাকিয়া প্রক্সির মাধ্যমে ভোট দানের জন্য নিযুক্ত করিলাম।

..... ২০২৫ ইং তারিখে স্বাক্ষর করিলাম।

প্রক্সির স্বাক্ষর.....

বিও/ফলিও নম্বর.....

২০ টাকার

রেভিনিউ

স্ট্যাম্প

শেয়ারহোল্ডারের স্বাক্ষর.....

বিও/ফলিও নম্বর.....

বিশেষ দৃষ্টব্য :

১. প্রক্সি ফরমটি যথাযথ ভাবে পূরণ করিয়া সভা অনুষ্ঠিত হওয়ার ৪৮ ঘণ্টা পূর্বে কোম্পানীর রেজিস্টার্ড অফিসে জমা দিতে হইবে।

২. প্রক্সিকে কোম্পানীর সদস্য হইতে হইবে : শেয়ারহোল্ডার এবং প্রক্সির স্বাক্ষর কোম্পানীর রেজিস্টার্ড অফিসে সংরক্ষিত নমুনা স্বাক্ষর অনুযায়ী হওয়া বাঞ্ছনীয়।



বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

হাজিরা পত্র

আমি এতদ্বারা ২২ জুন ২০২৫ ইং তারিখে সকাল ১১.০০ ঘটিকায় অনুষ্ঠিতব্য বাংলাদেশ জেনারেল ইনসিওরেন্স কোং পিএলসি এর ৪০তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করিলাম।

সদস্যের নাম.....

বিও/ফলিও নম্বর.....

প্রক্সির স্বাক্ষর.....

তারিখ.....

শেয়ারহোল্ডারের স্বাক্ষর.....

বিশেষ দৃষ্টব্য :

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



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