

"Service is our Strength"

Annual Report 2018



BGIC

1st Private Sector Non Life Insurance Company in Bangladesh

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.



Service is Our Strength

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

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

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

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

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

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



BGIC

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Bangladesh General Insurance Company Ltd.

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Letter of Transmittal

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

Annual Report of Bangladesh General Insurance Company Ltd for the Year -2018

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-2018 along with the Audited Financial Statements as at and for the year ended 31st December, 2018. Annual Report-2018 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-2018 is complete, full and in line with Bangladesh Accounting Standard and International Accounting Standard. We hope that the report will be of use to you today and tomorrow.

Best regards,

Yours sincerely,



Saifuddin Ahmed
Company Secretary

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

৩৪তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ জেনারেল ইনস্যুরেন্স কোম্পানী লিমিটেড (বিজিআইসি)-এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানীর ৩৪তম বার্ষিক সাধারণ সভা আগামী ১৩ আষাঢ়, ১৪২৬ মোতাবেক ২৭ জুন, ২০১৯ বৃহস্পতিবার বেলা ১১.৩০ ঘটিকায় ইস্কাটন গার্ডেন রোড, ঢাকায় অবস্থিত ঢাকা লেডিজ ক্লাবে নিম্নলিখিত কার্যাবলী বিবেচনা ও সম্পাদনকল্পে অনুষ্ঠিত হইবেঃ

- ১। ২০১৮ সালের ৩১ ডিসেম্বর তারিখে সমাপ্ত বছরের কার্যক্রমের ওপর কোম্পানীর চেয়ারম্যান ও পরিচালকবৃন্দের প্রতিবেদন, উক্ত বছরের নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন এবং পরিচালকমণ্ডলীর সুপারিশ অনুযায়ী ২০১৮ সালের লভ্যাংশ হিসেবে নগদ ১০% প্রস্তাব অনুমোদন।
- ২। কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশনের ৯৬ ও ৯৭ ধারা অনুযায়ী স্পন্সর শেয়ারহোল্ডারদের মধ্য হতে ১ জন পরিচালক নির্বাচন এবং পাবলিক সাবক্রিপশন শেয়ারহোল্ডারদের মধ্য হতে ১ জন পরিচালক নির্বাচন।
- ৩। ২০১৯ সালের জন্য নিরীক্ষক নিয়োগ ও তাঁহাদের পারিশ্রমিক নির্ধারণ।

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

বিজিআইসি

রেজিস্টার্ড অফিস:

৪২, দিলকুশা বা/এ, ঢাকা-১০০০

১৬ এপ্রিল, ২০১৯

পরিচালকমণ্ডলীর নির্দেশক্রমে

স্বা/-

সাইফুদ্দিন আহমেদ

কোম্পানী সচিব

বিশেষ দৃষ্টব্য :

- ক) বার্ষিক সাধারণ সভায় উপস্থিত থাকিয়া ভোটদানের যোগ্য কোন সদস্য তাহার স্থলে কোম্পানীর অন্য যে কোন সদস্যকে প্রক্সি নিয়োগ করিতে পারিবেন।
- খ) রেকর্ড ডেট ৯ মে, ২০১৯ইং।
- গ) কেবলমাত্র শেয়ারহোল্ডার অথবা তাহার প্রক্সি'র জন্য সাধারণ সভায় প্রবেশাধিকার সংরক্ষিত থাকিবে। কোন অতিথি বা শিশু সভাস্থলে প্রবেশ করিতে পারিবেন না।

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
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Notice of the 34th Annual General Meeting

Notice is hereby given that the 34th Annual General Meeting of the Shareholders of Bangladesh General Insurance Company Limited (BGIC) will be held on Thursday, the 27th June, 2019 at 11.30 A.M at the Dhaka Ladies Club, Eskaton Garden Road, Dhaka to transact the following business:

1. To receive and adopt the Chairman and Directors' Report, Audited Accounts for the year ended 31 December, 2018 and Auditor's Report thereon and also to approve 10% Cash Dividend for the year 2018 as recommended by the Board of Directors.
2. To elect one Director from Sponsor shareholders and to elect one Director from public subscription shareholders as per company's Articles of Association 96 and 97.
3. To appoint Auditors of the Company for the year 2019 and to fix their remunerations.

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

BGIC**Register Office:**

42, Dilkusha C/A, Dhaka-1000.

16 April, 2019

By order of the Board of Directors

Sd/-

Saifuddin Ahmed

Company Secretary

Notes:

- a) A member of the company entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote in his/her stead.
- b) 9 May, 2019 is scheduled as Record date.
- c) Entry to the Annual General Meeting is reserved only for shareholders or their proxy. No Guests and Children shall be allowed entrance in the meeting.



Highlights Financial Performance 2018 at a Glance

Earnings Per Share

> **BDT 1.10**

Net Asset Value (per share)

> **BDT 19.63**

Gross Written Premium (total revenue income)

> **BDT 627.64 million**

Claims Settled

> **BDT 112.76 million**

Return on Equity (RoE)

> **BDT 1,060.45 million**

Profit after Tax

> **BDT 57.52 million**

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Message from

The Chairman-2018

In the name of Allah The Almighty

My Dear Fellow Shareholders,

It is with great pleasure that on behalf of the Board of Directors of Bangladesh General Insurance company and on my own personal behalf, I welcome you to this BGIC family gathering on the 34th Annual General Meeting (AGM) of the company. I do hope that all of you have kept well during the holy month of Ramzan and were able to celebrate Eid in happiness and peace with family and friends.

Fellow Shareholders,

The Board Directors at BGIC strongly believe that every business organization should be managed by professionals and technocrats of the related industry. We therefore all along in our collective wisdom had delegated and depended upon the Managing Director and his team to deliver us a good closing, every year. Having reviewed the annual report 2018 and fully understanding the difficulty of doing business under unhealthy competition prevailing in the market, I am presenting you the annual report along with the balance sheet for the year ending December 2018.

Fellow Shareholders,

It is routine for the Chairman of the meeting to highlight and share some salient features of the annual report and identify indicators of growth or otherwise and in our collective wisdom help plan and strategize for 2019.

The gross premium income has been Tk 62,76,35,347/- in 2018 as opposed to Tk 73,09,63,081/- in 2017. On the underwriting front we have been able to make an underwriting profit of Tk 2,82,61,644/- in 2018 as opposed to Tk 1,74,81,248/- in 2017. Income from investment has been Tk 8,46,06,834/- in 2018 as against Tk 9,85,37,612/- in 2017. The underwriting result along with income from investment even in this tight insurance & investment market has produced a pre-tax profit of Tk 9,35,65,928/- in 2018 as against Tk 8,84,19,803/- in 2017. Total reserve has been Tk 35,36,80,369/- in 2018 as against Tk 40,80,59,181/- in 2017. Assets has been Tk 166,50,98,478/- in 2018 in comparison to Tk 171,67,68,,570/- in 2017.

Though the board and myself are pleased to see the improvements as shown and congratulate Mr. Ahmed

Saifuddin Chowdhury and his team for holding steady the flag of BGIC through 2018, we feel that an aggressive marketing and management strategy should be adopted to reach a greater volume of turnover in 2019. With gratitude to the Almighty and in view of the profit earned I confirm on behalf of the Board a Cash dividend of 10% on the paid up capital of Tk.54,02,72,550.

My Dear Shareholders,

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

May Allah rest his soul in peace and shower His blessing unto you all.



Towhid Samad

Chairman



Assurance to the Shareholders from the Managing Director & CEO

I begin my message with a sense of gratitude and pride about Bangladesh General Insurance Co. Ltd. that has grown stronger ever over the course of time. It is indeed a proud moment for me to present you the Audited Financial Statements of Bangladesh General Insurance Co. Ltd. for the year 2018. On behalf of the Board of Directors and everyone from Bangladesh General Insurance Co. Ltd., I welcome you all in the 34th Annual General Meeting.

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

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

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

Chairman and Directors' Report

Chairman and Directors' Report on the Activities of Bangladesh General Insurance Company Limited During the Year Ended 31st December, 2018

In the name of Almighty Allah

Honorable Shareholders,

On behalf of the Board of Directors of Bangladesh General Insurance Company Limited and on my own Personal behalf I have pleasure in welcoming you all to this humble gathering on the 34th Annual General Meeting of Bangladesh General Insurance Co. Ltd. I also take the Liberty in offering my utmost thanks and gratitude to the Almighty for granting us lease of life to see each other again on this auspicious occasion. Before endeavoring on to the subject, may I, along with you all take this opportunity in remembering our Late Mohammad Azizus Samad the Founder of BGIC who dedicated his life in the creation of this famous institution to which all of us belong. I also wish you all long life , peace , prosperity and happiness.

Dear Shareholders,

As a shareholder investor like you and not being an insurance professional, I have all through been trying to preserve and protect your interest and the professionals in the Company, to achieve the desired goal which has been the main objective of the board. I am pleased to tell you that our Managing Director & CEO Mr. Ahmed Saifuddin Chowdhury along with his team of insurance professionals has continuously been proving his worth in cherishing the desired objective of Bangladesh General Insurance Company Limited. May I however request you to recall, that in the last Annual General Meeting of 2016, I indicated you about the global recession and economic depression to which we might be subjected to and I am proud to tell you that our professional team of BGIC under the leadership of the Managing Director has been able to overcome and still continuing to meet the effect of recession by minimizing the adversities as far as possible on BGIC. During the year 2017 this team has again worked hard and I believe that the Annual Report and the Audited Accounts of 2018 as presented does reflect a rational and healthy success of the management of BGIC and its talented, energetic and devoted employees.

বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী লিমিটেড -এর
২০১৮ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরে কোম্পানীর
কার্যক্রমের উপর চেয়ারম্যান ও পরিচালক মণ্ডলীর প্রতিবেদন

সর্বশক্তিমান আল্লাহর নামে

সম্মানিত শেয়ার হোল্ডারবৃন্দ,

আমার সালাম ও আন্তরিক শুভেচ্ছা জানবেন। বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী লিমিটেড -এর পরিচালনা পর্ষদ ও আমার নিজের পক্ষ থেকে কোম্পানীর ৩৩তম বার্ষিক সাধারণ সভার এই অনাড়ম্বর সমাবেশে আমি আপনাদেরকে স্বাগত জানাচ্ছি। এই সুযোগে আমি সর্বশক্তিমানের নিকট পরম কৃতজ্ঞতা জানাই এজন্য যে, তিনি আমাদেরকে এরূপ মহত সভায় পুনর্বীর পরস্পরের সাথে মিলিত হবার সুযোগ করে দিয়েছেন। আজকের নির্ধারিত বিষয়ে আলোচনায় যাবার আগে আমি আপনাদের সঙ্গে এই মহতী প্রতিষ্ঠান বিজিআইসি'র প্রতিষ্ঠাতা প্রয়াত মোহাম্মদ আজিজুস সামাদ, যিনি এই প্রতিষ্ঠান সৃষ্টির জন্য প্রাণান্ত পরিশ্রম করেছেন এবং আমরা সকলে যার অংশীদার, সেই প্রয়াত এম এ সামাদকে সশ্রদ্ধচিত্তে স্মরণ করি এবং তার রুহের মাগফেরাত কামনা করি।

প্রিয় শেয়ার হোল্ডারবৃন্দ,

আপনারা জানেন, আপনাদেরই মত একজন বিনিয়োগকারী হিসেবে আমি সর্বদাই আপনাদের স্বার্থ সংরক্ষণের জন্য চেষ্টা করে আসছি। আমি আনন্দের সাথে আপনাদের জানাচ্ছি যে, আমাদের ম্যানেজিং ডাইরেক্টর এবং প্রধান নির্বাহী কর্মকর্তা জনাব আহমেদ সাইফুদ্দিন চৌধুরীর নেতৃত্বে কোম্পানীর পেশাজীবীদের ঐকান্তিক প্রচেষ্টায় আমরা আমাদের অসীম লক্ষ্যমাত্রায় পৌঁছতে পেরেছি, যা আমাদের বোর্ডের প্রধান উদ্দেশ্য ছিল। আপনাদের ভালই জানা আছে যে, এটা অর্জন করতে বীমা ব্যবসার ক্ষেত্রে বর্তমানে যে সকল বাধা-বিপত্তি আছে তা অতিক্রম করেই আমাদেরকে এগিয়ে যেতে হয়েছে। আমরা বিশ্বাস করি যে, বার্ষিক প্রতিবেদনে এবং নিরীক্ষিত হিসাব ২০১৮-এ যা প্রতিফলিত হয়েছে তাতে বিজিআইসি'র সঠিক ও দক্ষ ব্যবস্থাপনা ও মার্কেটিং টিমের সাফল্যই প্রমাণ করে।

অত্র মহিলা ও মহোদয়গণ,

আপনাদের সহজ অনুধাবনের জন্য বার্ষিক প্রতিবেদন থেকে কিছু উল্লেখযোগ্য তথ্য তুলে ধরার চেষ্টা করা হলো। ২০১৭ সালের ৮ ৭৩,০৯,৬৩,০৮১/= গ্রস প্রিমিয়াম আয়ের বিপরীতে ২০১৮ সালে গ্রস প্রিমিয়াম আয় হয়েছে ৮ ৬২,৭৬,৩৫,৩৪৭/= টাকা। ২০১৭ সালের ৮ ১,৭৪,৮১,২৪৮/= টাকার বিপরীতে ২০১৮ সালে অবলিখন

Ladies and Gentlemen,

Let me highlight a few salient features from the Annual Report as presented. The gross premium income has been Tk 62,76,35,347/- in 2018 as opposed to Tk 73,09,63,081/- in 2017. On the underwriting front we have been able to make an underwriting profit of Tk 2,82,61,644/- in 2018 as opposed to Tk 1,74,81,248/- in 2017. Income from investment has been Tk 8,46,06,834/- in 2018 as against Tk 9,85,37,612/- in 2017. The underwriting result along with income from investment even in this tight insurance & investment market has produced a pre-tax profit of Tk 9,35,65,928/- in 2018 as against Tk 8,84,19,803/- in 2017. Total reserve has been Tk 35,36,80,369/- in 2018 as against Tk 40,80,59,181/- in 2017. Assets has been Tk 166,50,98,478/- in 2018 in comparison to Tk 171,67,68,570/- in 2017. In view of the profit that has been earned by the company the Board after due consideration has decided to recommend and declare Cash Dividend of 10% in 2018 which in monetary terms would amount to Tk 5,40,27,255/- . Please bear in mind that dividend is now being calculated on an paid-up capital of Tk 54,02,72,550/-.

Directors

As per Articles 96 and 97 of the Articles of Association of the Company, the following one Director from sponsor shareholders is to retire from office at the 34th Annual General Meeting. However, he is eligible for re-election and has expressed his intention to be re-elected.

He is: Mr. Selim Bhuiyan

As per above Articles Mr. Sohail Humayun, the public shareholder director, shall also have to retire from office at this 34th Annual General Meeting and being eligible has offered himself for re-election.

Auditors

M/s. AHMED ZAKER & CO., Chartered Accountants were appointed as Auditors of the Company in our 33rd Annual General Meeting for the year 2018 and they have since submitted their audited report.

Before concluding I would like to reiterate the high level of ethical and professional standards that the management and marketing departments of BGIC have continuously been upholding even at this disarrayed insurance market. I have all the reasons to believe that the growth of BGIC will be much more prominent in 2019. I thank the Board for the understanding and support given to uphold this objective. I also strongly believe that each shareholder of BGIC is a pillar of this organisation and shares the same ethical and professional values.

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

Dhaka

16th April, 2019



Towhid Samad

Chairman

মুনাফা হয়েছে ৳ ২,৮২,৬১,৬৪৪/= টাকা। ২০১৭ সালের বিনিয়োগ আয় ৳ ৯,৮৫,৩৭,৬১২/= টাকার স্থলে ২০১৮ সালে হয়েছে ৳ ৮,৪৬,০৬,৮৩৪/= কঠিন প্রতিযোগিতামূলক বীমা ও বিনিয়োগ বাজারে অবলিখন ও বিনিয়োগ খাতে করপূর্ব লাভ হয়েছে ২০১৭ সালের ৳ ৮,৮৪,১৯,৮০৩/= টাকার বিপরীতে ২০১৮ সালে ৳ ৯,৩৫,৬৫,৯২৮/= টাকা। মোট রিজার্ভ বেড়ে দাঁড়িয়েছে ২০১৭ সালের ৳ ৪০,৮০,৫৯,১৮১/= টাকার বিপরীতে ২০১৮ সালে ৳ ৩৫,৩৬,৮০,৩৬৯/= টাকা মোট সম্পদ দাঁড়িয়েছে ২০১৭ সালের ৳ ১৭১,৬৭,৬৮,৫৭০/= টাকার স্থলে ২০১৮ সালে ৳ ১৬৬,৫০,৯৮,৪৭৮/= টাকা। কোম্পানী যে মুনাফা অর্জন করেছে সে আলোকে পরিচালনা পর্ষদ যথাযথ বিবেচনা পূর্বক ২০১৮ সালে ১০% নগদ ডিভিডেন্ড সুপারিশ করেছে যা টাকার অংকে দাঁড়ায় ৳ ৫,৪০,২৭,২৫৫/= টাকা। অনুগ্রহ করে মনে রাখবেন, এখন ডিভিডেন্ডের হিসাব হয়েছে ৳ ৫৪,০২,৭২,৫৫০/= টাকার মূলধনের উপর।

পরিচালকবৃন্দ,

আর্টিকেলস অব এসোসিয়েশনের ৯৬ ও ৯৭ ধারা অনুযায়ী নিম্নোক্ত ১ জন উদ্যোক্তা পরিচালক ৩৪তম বার্ষিক সাধারণ সভায় অবসরে যাবেন, যদিও তিনি পুনরায় নির্বাচনের যোগ্য এবং তিনি পুনর্নির্বাচিত হওয়ার আকাঙ্ক্ষা ব্যক্ত করেছেন।

তিনি হচ্ছেন:

জনাব সেলিম ভূঁইয়া

উল্লেখিত ধারা অনুযায়ী পাবলিক শেয়ার হোল্ডার জনাব সোহেল হুমায়ুন ৩৪তম সাধারণ সভায় অবসর গ্রহণ করেন, তিনি পুনরায় নির্বাচনের যোগ্য এবং তিনি নির্বাচিত হওয়ার জন্য আবেদন করেছেন।

অডিটর

চার্টার্ড একাউন্টেন্টস প্রতিষ্ঠান মেসার্স আহমেদ জাকের এ্যান্ড কোং বিগত ৩৩তম বার্ষিক সাধারণ সভায় ২০১৮ সালের জন্য কোম্পানীর অডিটর হিসেবে নিয়োগ লাভ করেন এবং তারা যথা নিয়মে নিরীক্ষা কার্য সম্পাদন করে প্রতিবেদন দাখিল করেছেন।

বিজিআইসি'র ব্যবস্থাপনা কর্তৃপক্ষ ও মার্কেটিং বিভাগসমূহ তাদের নিজস্ব মান বজায় রাখার জন্য নিয়ত যে প্রচেষ্টা অব্যাহত রেখেছেন, আমার বক্তব্য শেষ করার আগে আমি তা পুনর্ব্যক্ত করতে চাই। সঙ্গত কারণেই আমি আমার নিজস্ব অভিজ্ঞতা এই মর্মে ব্যক্ত করতে পারি যে, ২০১৯ সালে বিজিআইসি তার যাত্রাপথ আরও সম্মুখে এগিয়ে নিয়ে যেতে সক্ষম হবে। এই লক্ষ্য অর্জনে বিজিআইসি'র বোর্ড অতীতে যে সমর্থন দিয়ে গেছে সে জন্য আমি বোর্ডকে আন্তরিক মোবারকবাদ জানাই। আমি আরও বিশ্বাস করি যে, বিজিআইসি'র প্রতিটি শেয়ারহোল্ডার এক-একটি আলোকস্পন্দ এবং তারা সকলেই নৈতিক আলো ও পেশাদারী মূল্যবোধের দাবিদার।

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

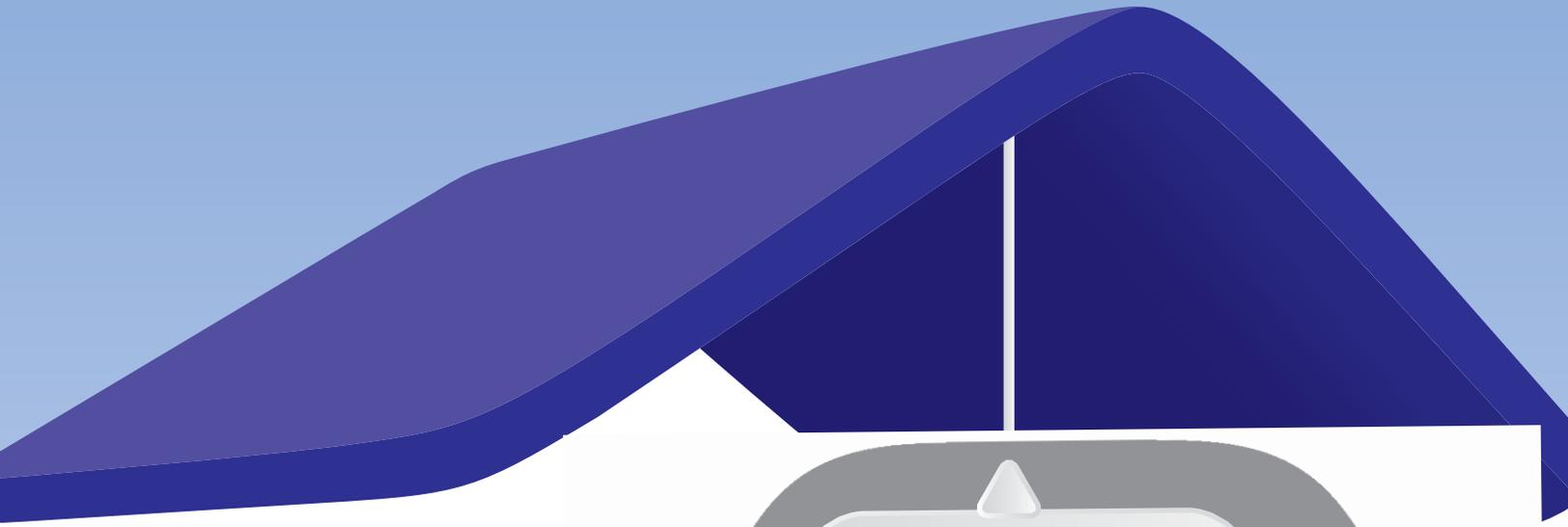
ঢাকা

১৬ এপ্রিল, ২০১৯



তওহিদ সামাদ

চেয়ারম্যান



Remembering the Man- M. A. Samad



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

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

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

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

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

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

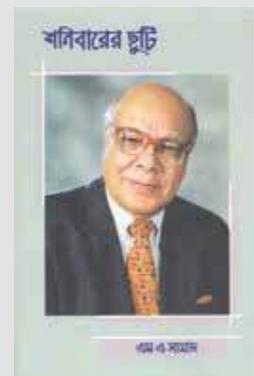
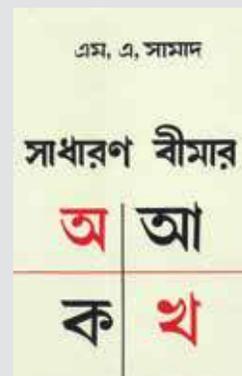
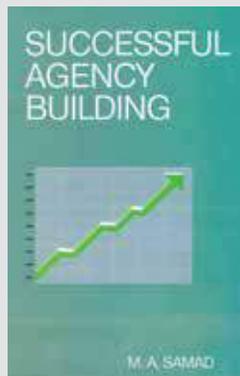
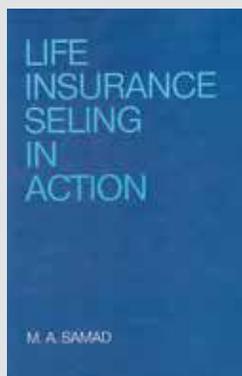
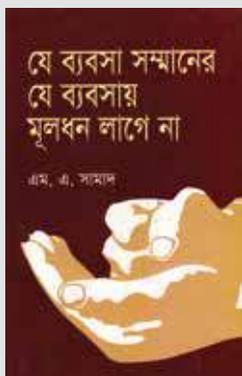
A family of all private sector Insurance also soon took shape as **Bangladesh Insurance Association** of which Mr. M. A. Samad served as the Chairman in 1999.

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

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

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

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



His

Gift to

the Industry

&

Readers

Mission, Vision & Objectives



Mission

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



Vision

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



Objectives

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

**BGIC**

Timeline

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

1984

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Date of Promoters
Application to
Ministry of Commerce

1st November 1984
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BGIC Timeline

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Frist A.G.M. of
Public Shareholders

2005

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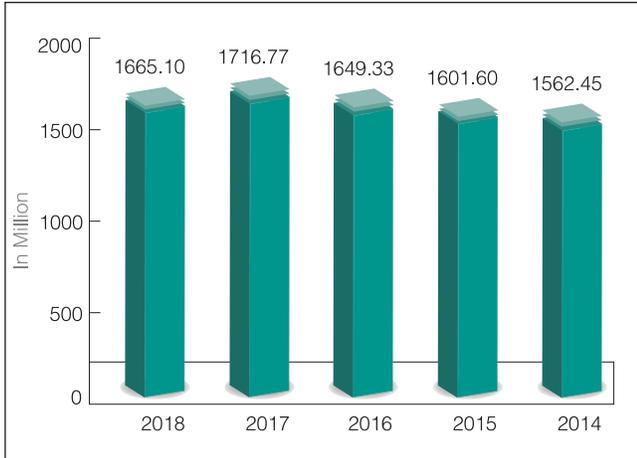
30.00 Million
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5th November 1989
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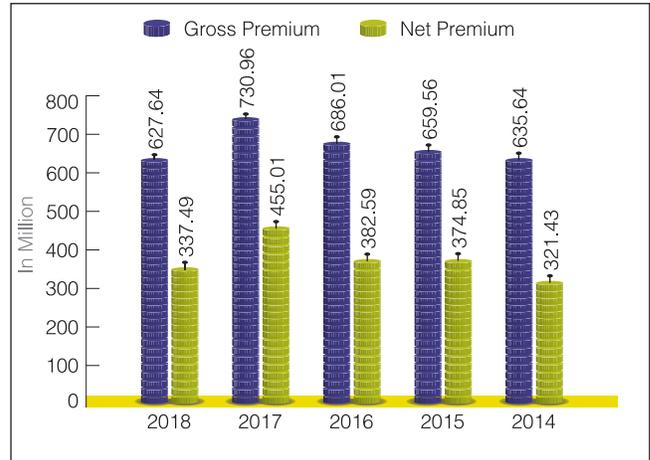
5th November 1989
Frist Trading of Shares on Dhaka
Stock Exchange Floor

5 Years Performance

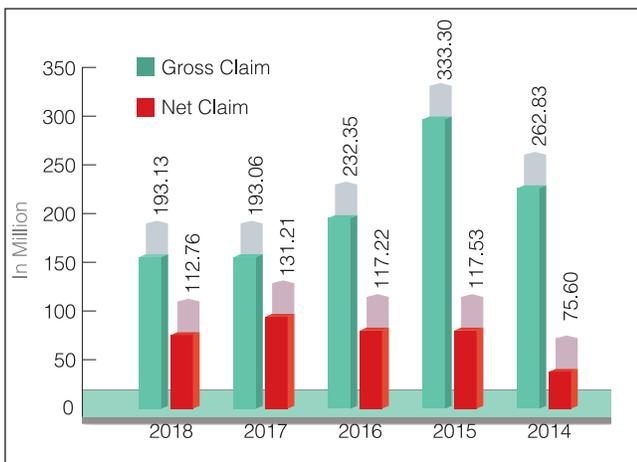
Total Assets



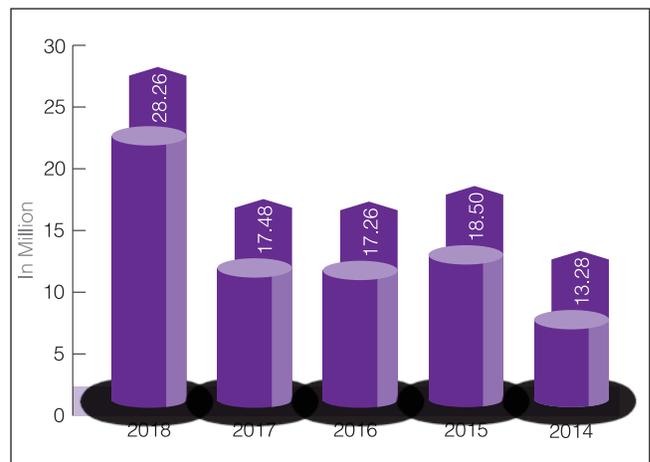
Premium Income



Claims Paid



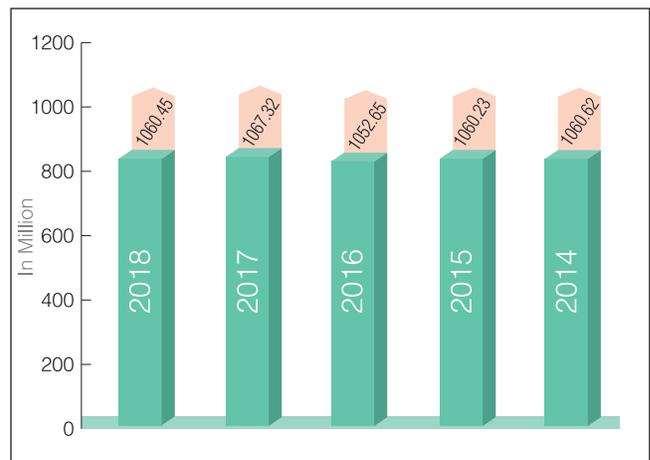
Underwriting Profit



Investment & Other Income

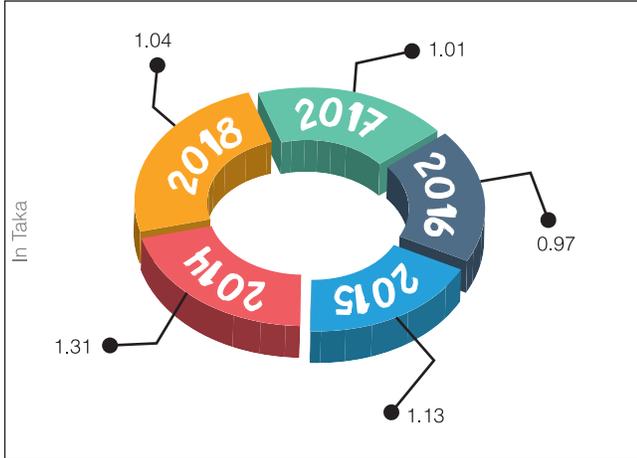


Shareholders Equity

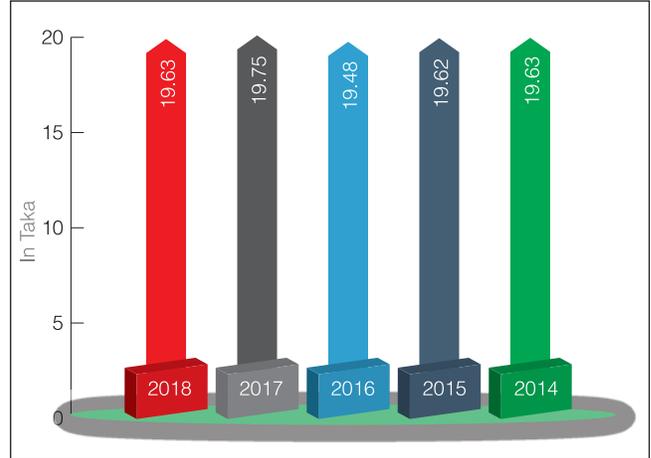


5 Years Performance

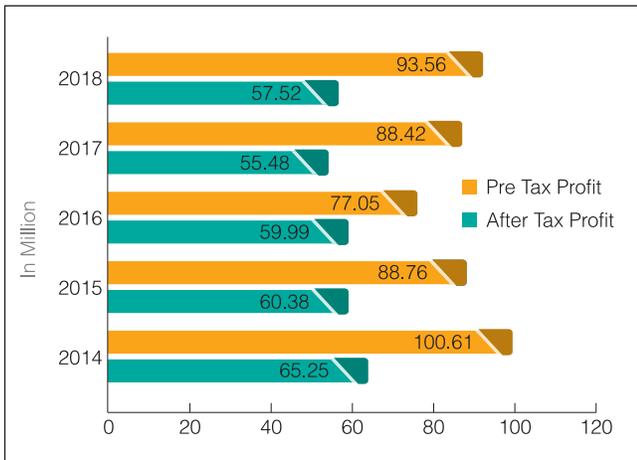
Earning Per Share



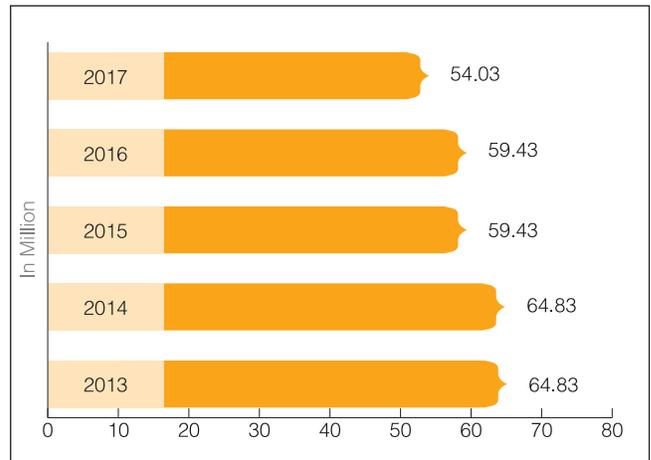
Net Assets Value Per Share



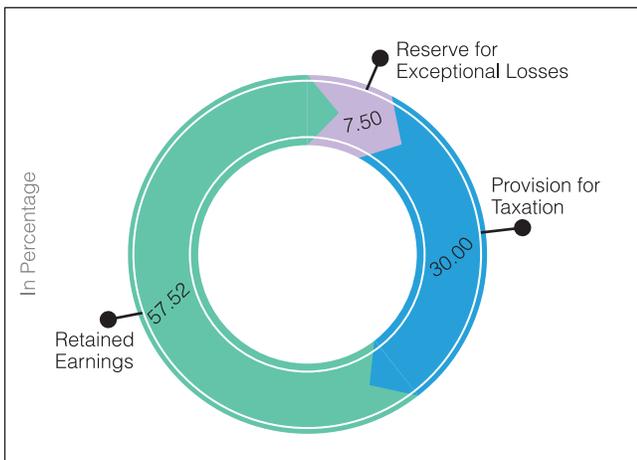
Profit



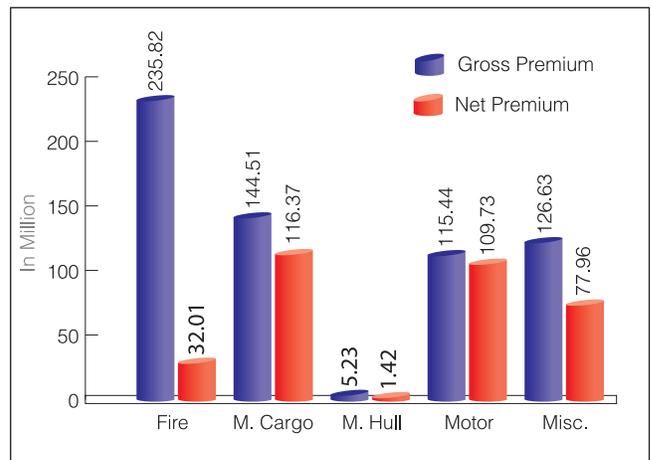
Dividend



Appropriation



Businesswise Premium Income



Awards and Recognitions

Recognitions

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

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

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

Awards



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



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



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



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



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



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



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



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



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



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



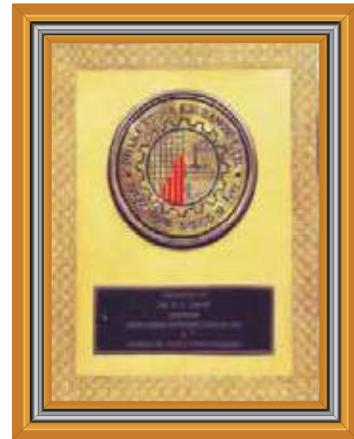
The IBA Alumni Association presented award to Late M. A. Samad, Founder of BGIC on his best Contribution in the field of **'Management in Insurance Education in the year - 1992'**.



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



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



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



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



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



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



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



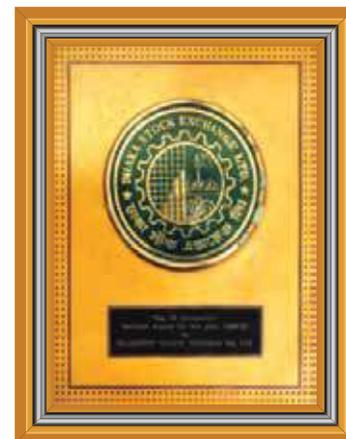
As a special guest, BGIC's Founder Late M. A. Samad was presented a Crest by the **'Bangladesh Kabadi Federation'**.



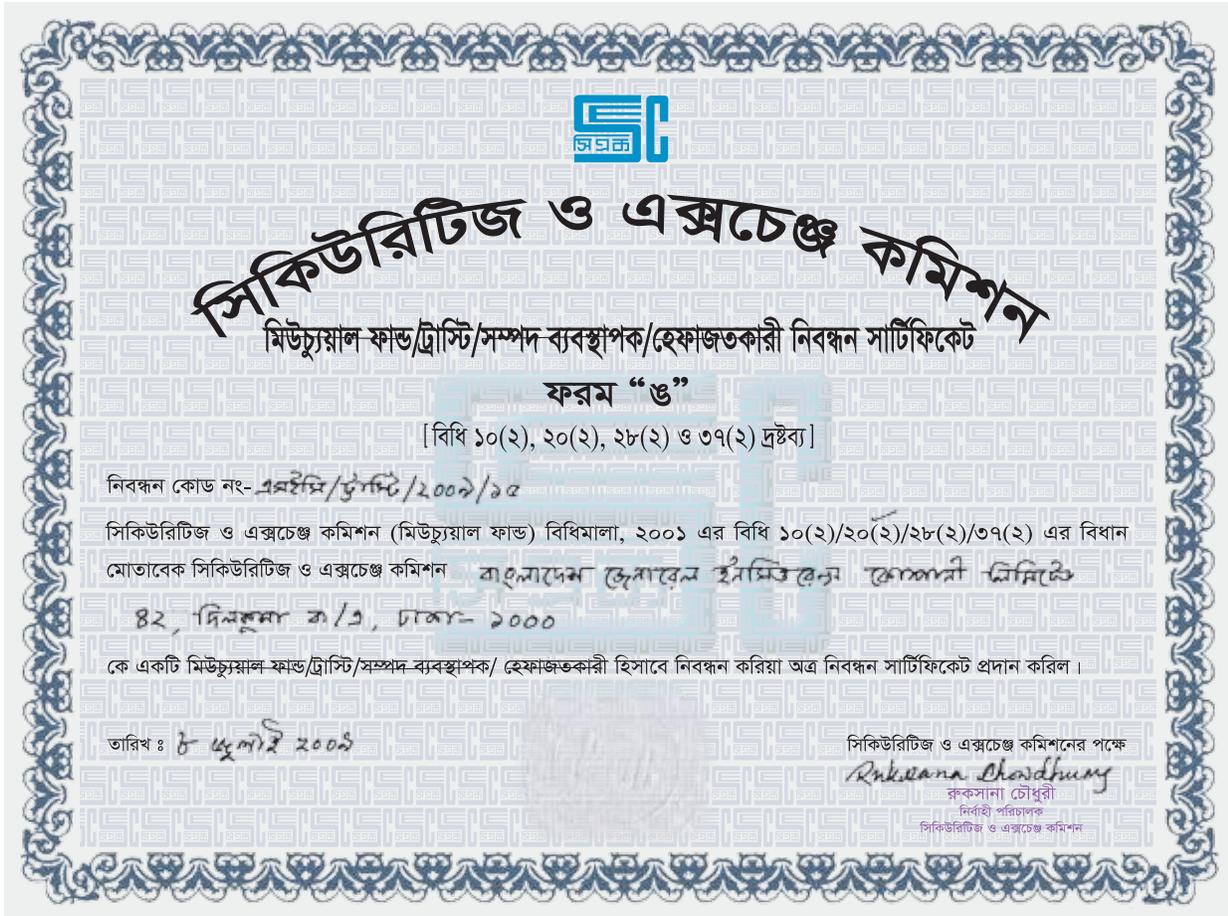
'Sheba Ratna Padak' on education and employment Creation recived by Ex. Md. Mr. A. K. A. H Chaudhuri, from Mymensing Sheba Niketon.



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



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



Board of Directors



Chairman
Mr. Towhid Samad

Chairman, Savar Textiles Ltd. Dhaka



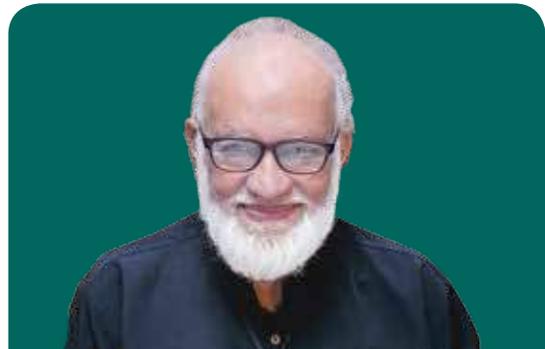
Vice-Chairman
Mr. Salim Bhuiyan

Managing Director, Nationwide Co. Ltd. Dhaka



Public Director
Mr. Sohail Humayun

Managing Director
RIO Shipping Line Ltd. Dhaka



Independent Director
Mr. Mustafa Zaman Abbasi

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



Independent Director
Mr. Aftab Alam

Managing Director
Colour Quest Ltd. Dhaka



Managing Director & CEO
Mr. Ahmed Saifuddin Chowdhury

BGIC Ltd.
Dhaka

Chairman



Mr. Towhid Samad

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

Vice-Chairman



Mr. Salim Bhuiyan

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

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

Senior Management



Mr. Ahmed Saifuddin Chowdhury Managing Director & CEO

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

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

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



Mr. Anisuz Zaman Chowdhury Financial Consultant

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



Mr. A.K. Azizul Huq Chaudhuri Adviser

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



Mr Kazi Mokaddas Masum Additional Managing Director (Marketing)

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

Management Committee



Chairman
Mr. Ahmed Saifuddin Chowdhury

Managing Director & CEO



Member
Mr. Md. Imran Rouf

Additional Managing Director
Operation & Head of Dhaka Zonal Office



Member
Ms. Rashida Banu

Deputy Managing Director
Claims & Re-Insurance



Member
Mr. Chowdhury Md. Abu Sayead

Deputy Managing Director & CFO
Finance & Accounts



Member
Mr. Md. Manik Miah

Deputy Managing Director
Internal Audit & Compliance



Member
Mr. Tapan Mahmud

Sr. General Manager
Development & PRO



Member
Mr. Adnan Alam

Sr. General Manager
Structural Investment



Member
Saifuddin Ahmed

General Manager &
Company Secretary

Audit Committee



Chairman
Mr. Mustafa Zaman Abbasi

Independent Director



Member
Mr. Aftab Alam

Independent Director



Member
Mr. Sohail Humayun

Director



Investment Committee



Chairman
Mr. Anisuz Zaman Chowdhury, FCA

Financial Consultant



Member
Mr. Chowdhury Md. Abu Sayead

Deputy Managing Director & C F O



Member
Mr. Debabrata Banik

Deputy General Manager
Structural Investment



Member
Mr. Adnan Alam

Sr. General Manager
Structural Investment

Profile of Head of Branches



Mr. Md. Imran Rouf

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

Mr. A K M Sayedul Haque

Uttara Branch
House # 2A, Road # 2B, Sonargaon
Janapath, Sector # 11, Uttara, Dhaka-1230
Tel: 02-48961772 Cell: 01819-262106
Fax: 02-8991283
Email: bgicub@yahoo.com



Mr. Md. Mofizul Islam Sardar

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

Mr. Shah Anisuddin Ahmed

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



Mr. S M Mahbub

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

Mr. Md. Shah Almas Uddin

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



Mr. Md. Yusuf

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

Mr. Md. Ruhul Amin

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



Mr. Swapan Kumar Bhattacharjee

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

Mr. Salamat Ali Khan

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





Mr. A.H.M Anwarul Aziz

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



Mr. Azaz Mohammad Nazmul Huda Chow.

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



Mr. Mohammed Ali Mamun

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



Mr. Md. Wasim Chowdhury

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



Mr. Md. Shamsuzzaman Wahid

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



Mr. Harunur Rahim Rupoz

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



Mr. M.A. Aziz

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



Mr. Md. Jahangir Alam

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



Mr. Md. Al-Farabi

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



Mr. Md Hashem Ali

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



Mr. Shah Rezaur Rahman

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



Mr. Md Zobaidur Rahman

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

**Mrs. Hamida Begum**

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

Mr. Md. Alauddin Pramanik

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

**Mr. Md. Emdad Mehedi Hassan**

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

Mr. Bappy

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

**Mr. Md. Rashed**

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

Mr. Md. Asaduzzaman

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

**Mr. Md. Luthfur Rahman**

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

Mr. Md. Nasir Uddin

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

**Mr. Md. Delwar Hossain**

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

Mr. Md. Anwarul Haque

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

**Mr. S.M. Alauddin**

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

Mr. Md. Naibullah Sk

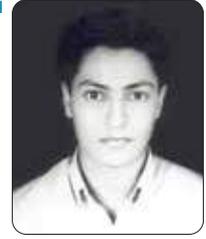
Mymensingh Branch
B.M.A. Bhaban
Abul Monsur Road
Mymensingh.
Tel: 091-67692, Cell: 01196-5151152,
01747-894212





Mr. Rokon Uddin Ahmed

Narayangonj Branch
16/2 S.M. Maleh Road, Tan Bazar
Narayangonj.
Tel: 02-7632544, Cell: 01716275769
Email: bgic.ngonj@gmail.com



Mr. Md. Nazmul Hasan

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



Mr. Md Nurul Haque

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



Mr. Md. Jahangir Alam Munshi

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



Mr. Md. Mahfuzul Bari

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



Mr. Md. Monir Uddin

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



Mr. Md. Lutfur Rahman

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



Mr. Md. Nazmul Karim Chowdhury

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

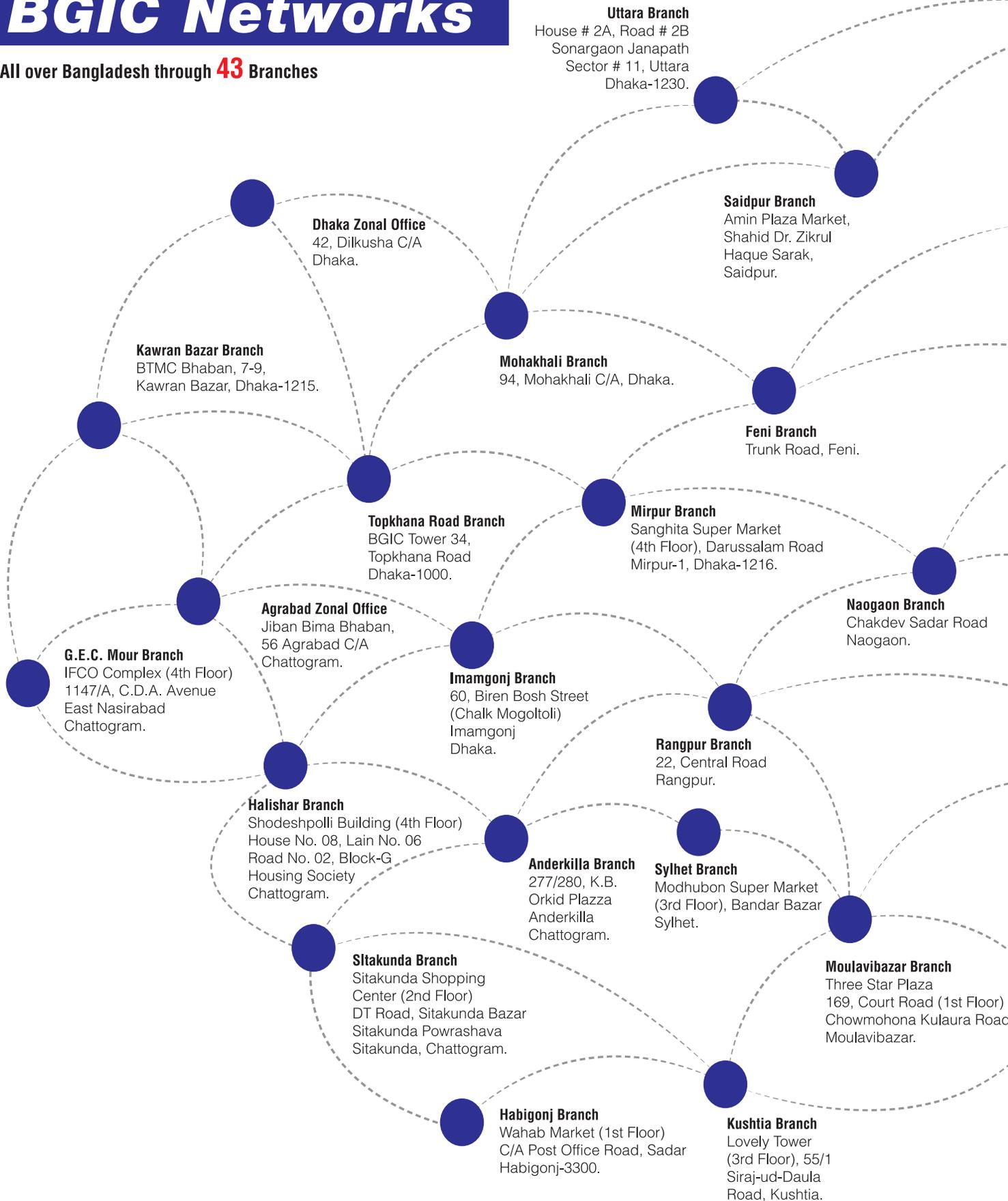


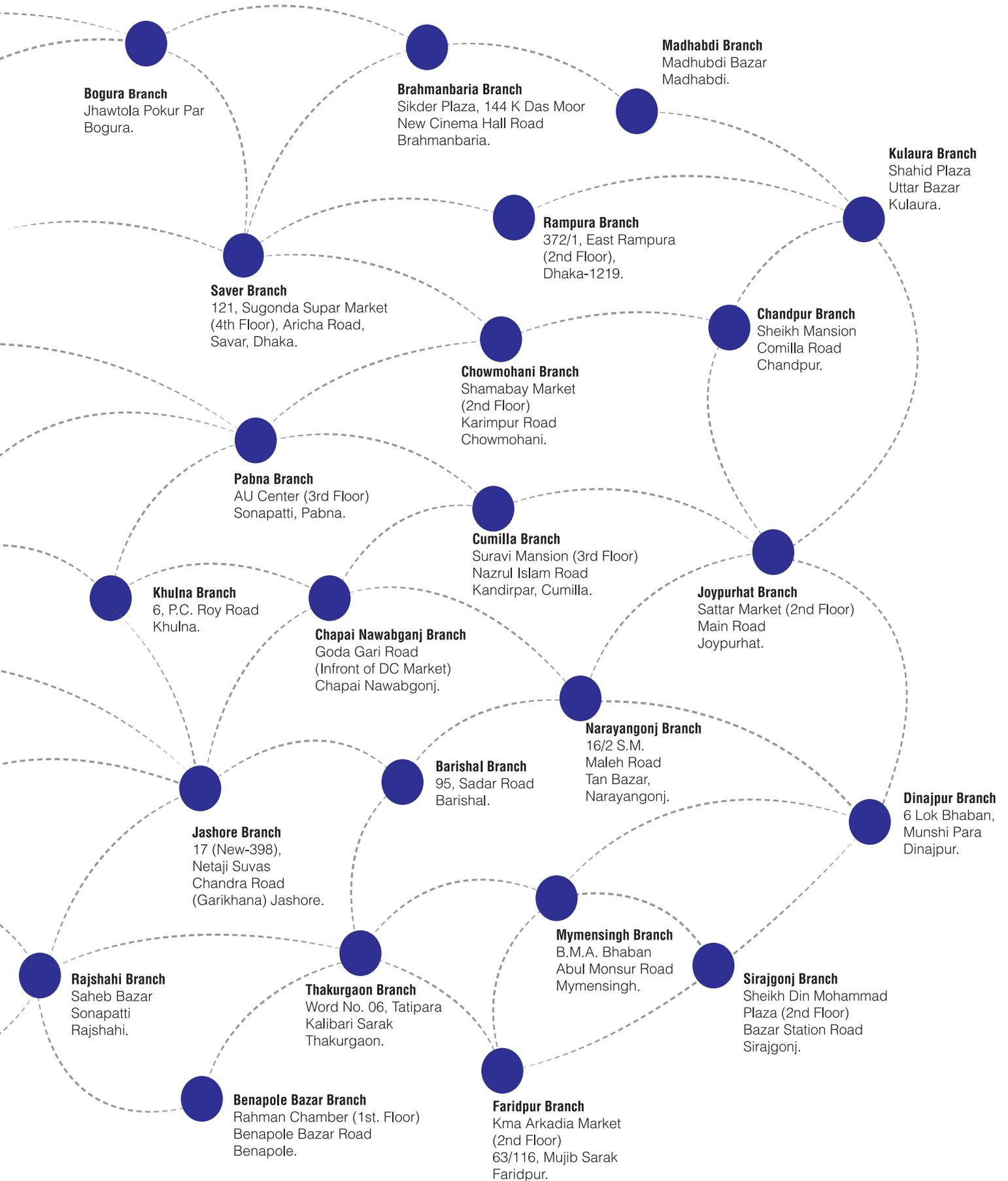
Mr. Md. Habibul Islam

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

BGIC Networks

All over Bangladesh through **43** Branches





Credit Rating **A+**

Insurance' Financial Strength (IFS) Rating

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

Rating	2018	2017
Long Term	A+	A+
Short Term	ST-2	ST-2
Publishing Date	15 July 2018	24 July 2017

Denotes:

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

- * This has been a year of progress towards our strategic targets, our customer focus remains integral.
- * BGIC posted gross premium of over BDT 627.63 million in a challenging environment.
- * Aims to maintain rating in the 'A' range from our rating agency.
- * The board considers that BGIC is currently strongly capitalized with a risk-based capital coverage ratio at the upper end of its risk-based capital coverage target range and on 'A+' rating with stable outlook from its credit rating agency.



***Audit
Certification
Reports and
Financial
Statement***



BGIC

Audit Committee Report

On behalf of the Audit Committee, I am pleased to present its report for the year ended 31 December 2018. This year, we have split out reporting on the Audit Committee from the Corporate Governance Report; I trust that this will be helpful to shareholders and other stakeholders in understanding the work of the Audit Committee.

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

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

Mr. Mostafa Zaman Abbasi, Chairman

Mr. Aftab Alam, Member

Mr. Sohail Humayun, Member

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

Role of the Audit Committee

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

assigned. The role of the committee includes:

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

Meeting and Attendance

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

Activities Carried out by the Audit Committee

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

Financial Reporting

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

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

Internal Control and Risk Management

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

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

The committee has an ongoing process for reviewing the effectiveness of the system of internal controls and of the internal audit function. During 2018, it reviewed and approved the risk-based audit plan and the staffing levels in internal control to ensure it had sufficient resources to fulfill the agreed plan. It considered reports from the internal control team summarizing the audit findings and recommendations and describing actions taken by management to address any shortfalls. It reviewed the level and nature of outstanding audit weaknesses and invited management to the committee to further understand progress where it felt it was necessary.

Audit Committee Effectiveness

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

On behalf of the Audit Committee



Mustafa Zaman Abbasi

Chairman, Audit Committee

16th April, 2019



Independent Auditors' Report

To the Shareholders of Bangladesh General Insurance Company Ltd. Report on the Audit of the Financial Statements

Opinion

We have audited financial statements of Bangladesh General Insurance Company Limited (the "Company"), which comprise the balance sheet as at 31 December 2018, the Profit and loss accounts, Profit & loss appropriation account, Statements of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2018, 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 audit 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements for 2018. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk

Our response to the risk

Premium income

Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area poses a high level of risk. At year end 2018, the total gross premium income of BDT 627,635,347 (2017: BDT 730,963,081).

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 re-insurance premium was deducted from the gross premium.
- ◆ Applying specialist judgment ensured if there is any impairment of the reinsurer. 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.

Investment fluctuation fund

Insurance company makes a number of investments in the listed and unlisted capital market with required regulatory permission.

Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund

We tested the design and operating effectiveness of key control around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:

- ◆ Obtained year-end share holding positions from the company and through directional testing

Risk	Our response to the risk
<p>subsequently or as per the policy of the company. This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>At year end the 2018, the reported total balance under the head of Investment fluctuation fund of BDT 563,412 (2017 BDT 16,964,879).</p>	<p>assessed the completeness of the report.</p> <ul style="list-style-type: none"> ◆ Ascertained the valuation of the holding as per IFRS 13. ◆ Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. ◆ Recalculated unrealized gain or loss at the year end. ◆ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. ◆ Obtained the CDBL report and share portfolio. ◆ Check the subsequent positioning of this unrealized amount after the year end. ◆ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

* See note no 6.04 to the financial statements

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

<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p> <p>At year end the 2018, the reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT 121,852,288, (2017 BDT: 40,122,503)</p>	<p>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:</p> <ul style="list-style-type: none"> ◆ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ◆ Obtained a sample of claimed policy copy and cross check it with claim. ◆ 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.
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Risk	Our response to the risk
	<ul style="list-style-type: none"> ◆ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ◆ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

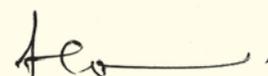
Report on other legal and regulatory requirements

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

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

Dated : Dhaka

16 April, 2019



Ahmed Zaker & Co.

Chartered Accountants

Bangladesh General Insurance Company Ltd.

Balance Sheet

(Statement of Financial Position)

As at December 31, 2018

Capital and Liabilities	Notes	Amount in Taka	
		2018	2017
Share Capital			
Authorized Share Capital	4.0	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	4.0	540,272,550	540,272,550
Share Premium	5.0	244,825,200	244,825,200
Reserve and Contingency Account:	6.00	217,832,113	226,733,580
Reserve for Exceptional Losses	6.01	199,568,701	192,068,701
General Reserve	6.02	5,000,000	5,000,000
Share Value Fluction Fund	6.03	11,000,000	11,000,000
Investment Fluction Fund	6.04	563,412	16,964,879
Dividend Equalization Fund	6.05	1,700,000	1,700,000
Profit & Loss Appropriation Account Balance		57,524,795	55,486,122
Total Shareholders' Equity		1,060,454,658	1,067,317,452
Balance of Fund And Accounts:	7.0	135,848,256	181,325,601
Fire Insurance Business		12,805,628	69,007,408
Marine Insurance Business		47,967,144	39,919,683
Motor Insurance Business		43,890,718	41,230,936
Miscellaneous Insurance Business		31,184,766	31,167,574
Premium Deposits	8.0	12,777,898	5,380,501
Provisions for Fund	9.0	3,894,000	3,894,000
Employees for Fund		2,500,000	2,500,000
Corporate Social Responsibility (CSR) Fund		1,394,000	1,394,000
Liabilities and Provisions:		452,123,666	458,851,016
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	10.0	121,852,288	40,122,503
Amount Due to other Persons or Bodies			
Carrying on Insurance Business	11.0	12,697,226	14,564,337
Loan from Banks (Uttara Bank Ltd.)	12.0	174,313,687	283,173,805
Sundry Creditors	13.0	50,101,020	38,666,144
Provision For Taxation	14.0	93,159,445	82,324,227
Total Liabilities		604,643,820	649,451,118
Total Liabilities & Shareholders' Equity		1,665,098,478	1,716,768,570


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.**Balance Sheet**

(Statement of Financial Position)

As at December 31, 2018

Capital and Liabilities	Notes	Amount in Taka	
		2018	2017
Investment	15.00	246,613,087	279,076,396
Interest, Dividend & Rent Outstanding	16.0	59,366,750	79,285,848
Amount Due from other Persons or Bodies	17.0	298,994,103	209,626,588
Carrying on Insurance Business	18.0	34,547,046	39,636,830
Sundry Debtors (Including Advances, Deposits, Prepayments and others)	18.0	34,547,046	39,636,830
Cash And Bank Balances :	19.0	922,394,075	997,029,995
At Banks on Fixed Deposit Accounts		484,632,757	623,829,011
At Cash & Cheques in Hand		27,872,379	27,197,316
At Banks on STD & Currant Accounts		409,888,939	346,003,668
Other Accounts:	20.0	103,183,417	112,112,913
Fixed Assets (At Cost Less Accumulated Depreciation)		99,241,411	107,501,418
Stock of Stamps & Stationery	21.0	3,942,006	4,611,495
Total Assets and Properties		1,665,098,478	1,716,768,570
Net Asset Value Per Share (NAV)	22.0	19.63	19.76

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



Ahmed Saifuddin Chowdhury
Managing Director & CEO



Salim Bhuiyan
Director



Sohail Humayun
Director



Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019

Place: Dhaka



AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Profit and Loss Account

(Statement of Profit or Loss Account & Other Comprehensive Income)
For the year ended December 31, 2018

PARTICULARS	Notes	Amount in Taka	
		2018	2017
Expenses of Management :		19,302,550	27,599,057
(Not Applicable to any Particular Fund or Account)			
Advertisement in News Papers & Periodicals		986,890	4,882,587
Directors' Remuneration	23.00	182,000	105,000
Legal and Professional Fees		1,373,900	331,600
Audit Fees	24.00	475,000	475,000
Donation and Subscription		1,113,539	750,186
Interest		4,877,151	10,217,746
Depreciation		10,294,070	10,836,938
Net Profit Transferred to Profit and Loss Appropriation Account		93,565,928	88,419,803
Total		112,868,478	116,018,860
Interest, Dividend and Rents:			
(Not Applicable to any Particular Fund or Account)			
Interest and Dividend Income	25.00	45,438,523	48,407,253
Profit/(Loss) Transferred from :		28,261,644	17,481,248
Fire Revenue Account		(46,961,881)	(31,853,615)
Marine Revenue Account		31,229,070	20,608,448
Miscellaneous Revenue Account		43,994,455	28,726,415
Profit on Sale of Assets	26.01	145,112	10,931,270
Sundry Income	26.01	39,023,199	39,199,089
Total		112,868,478	116,018,860

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Profit and Loss Appropriation Account

For the year ended December 31, 2018

PARTICULARS	Notes	Amount in Taka	
		2018	2017
Reserve for Exceptional Losses		7,500,000	4,500,000
Provision for Income Tax	14.01	30,000,000	29,000,000
Dividend Distributed from Last Year Profit		54,027,255	59,429,981
Balance Transferred to Statement of Financial Position		57,524,795	55,486,122
Total		149,052,050	148,416,103
Balance Brought Forward from Last Year		55,486,122	59,996,300
Net Profit for the Year Brought Down		93,565,928	88,419,803
Total		149,052,050	148,416,103
Earning Per Share After Tax	27.00	1.04	1.10



Ahmed Saifuddin Chowdhury
Managing Director & CEO



Salim Bhuiyan
Director



Sohail Humayun
Director



Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka



AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.
Fire Insurance Revenue Account
For the year ended December 31, 2018.

PARTICULARS	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		65,903,255	72,805,806
Paid During the Year		(13,652,835)	69,250,715
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.0	91,414,900	11,858,810
Less: Outstanding at the End of the Previous Year		(11,858,810)	(8,303,719)
Agency Commission		34,045,554	50,999,328
Expenses of Management		88,276,493	111,260,846
Loss Transferred to Profit & Loss Account		(46,961,881)	(31,853,615)
Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet	7.0	12,805,628	69,007,408
Total		154,069,049	272,219,773
		154,069,049	272,219,773
Balance of Account at the Beginning of the year (Reserve for unexpired Risks)		69,007,408	62,887,506
Premium less Re-Insurance		32,014,069	172,518,520
Commission on Re-Insurance Ceded		53,047,572	36,813,747
Total		154,069,049	272,219,773

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd. Marine Insurance Revenue Account

For the year ended December 31, 2018

PARTICULARS	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		10,869,846	21,237,281
Paid During the Year		8,022,481	27,331,808
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.0	9,906,512	7,059,147
Less: Outstanding at the End of the Previous Year		(7,059,147)	(13,153,674)
Agency Commission		20,070,775	19,119,276
Expenses of Management		55,733,757	46,584,591
Profit Transferred to Profit & Loss Account		31,229,070	20,608,448
Reserve for Unexpired Risk Being 40% & 100% of Premium Income Marine Cargo and Marine Hull Business Respectively of the Year as Shown in the Balance Sheet	7.0	47,967,144	39,919,683
Total		165,870,592	147,469,279
		165,870,592	147,469,279
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		39,919,683	34,218,404
Premium Less Re-Insurance		117,790,635	101,498,265
Commission on Re-Insurance Ceded		8,160,274	11,752,610
Total		165,870,592	147,469,279

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd. Motor Insurance Revenue Account

For the year ended December 31, 2018.

PARTICULARS	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		27,950,379	32,680,704
Paid During the Year		29,700,467	29,904,872
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.0	8,054,551	9,804,639
Less: Outstanding at the End of the Previous Year		(9,804,639)	(7,028,807)
Agency Commission		16,940,689	15,538,112
Expenses of Management		43,647,236	34,660,242
Profit Transferred to Profit & Loss Account		18,896,565	19,112,886
Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet	7.0	43,890,718	41,230,936
Total		151,325,587	143,222,880
		151,325,587	143,222,880
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		41,230,936	39,636,022
Premium Less Re-Insurance		109,726,794	103,077,339
Commission on Re-Insurance Ceded		367,857	509,519
Total		151,325,587	143,222,880

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd. Miscellaneous Insurance Revenue Account

For the year ended December 31, 2018.

PARTICULARS	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		8,040,774	4,481,704
Paid During the Year		6,964,356	3,556,211
Total Estimated Liability in Respect of Outstanding Claims at the End of the Year Whether Due or Intimated	10.0	12,476,325	11,399,907
Less: Outstanding at the End of the Previous Year		(11,399,907)	(10,474,414)
Agency Commission		13,380,984	17,325,194
Expenses of Management		47,730,098	43,242,261
Loss Transferred to Profit & Loss Account		25,097,890	9,613,529
Reserve for Unexpired Risks of Premium Income of the Year as Shown in the Balance Sheet	7.0	31,184,766	31,167,574
Total		125,434,512	105,830,262
		125,434,512	105,830,262
Balance of Account at the Beginning of the Year (Reserve for Unexpired Risks)		31,167,574	16,362,220
Premium less Re-Insurance		77,961,914	77,918,935
Commission on Re-Insurance Ceded		16,305,024	11,549,107
Total		125,434,512	105,830,262

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



Ahmed Saifuddin Chowdhury
Managing Director & CEO



Salim Bhuiyan
Director



Sohail Humayun
Director



Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka



AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd. Consolidated Revenue Account

For the year ended December 31, 2018.

PARTICULARS	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		112,764,254	131,205,495
Paid during the year		31,034,469	130,043,606
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10.0	121,852,288	40,122,503
Less: Outstanding at the end of the previous year		(40,122,503)	(38,960,614)
Agency Commission		84,438,002	102,981,910
Expenses of Management		235,387,584	235,747,940
Profit transferred to Profit & Loss Account		28,261,644	17,481,248
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.0	135,848,256	181,325,601
Total		596,699,740	668,742,194
		596,699,740	668,742,194
Balance of account at the beginning of the year (Reserve for unexpired Risks)		181,325,601	153,104,152
Premium less Re-Insurance		337,493,412	455,013,059
Commission on Re-Insurance ceded		77,880,727	60,624,983
Total		596,699,740	668,742,194

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General
(XL)

Statement of Showing Details of
by the Bangladesh General
During the Year Ended

Classess of Business	Premium					Net	Commission	
	Received on			Paid on Re-Insurance Ceded			Paid on	
	Direct Business	Re-Ins. Accepted		In Bangladesh	Outside Bangladesh		Direct Business	Re-Ins. Accepted
		In Bangladesh	Outside Bangladesh					In Bangladesh
1			2		3=1-2	4		
Fire	226,970,359	-	-	197,249,412	-	29,720,947	34,045,554	-
Marine Cargo	128,759,878	-	-	16,286,740	-	112,473,138	19,313,982	-
Marine Hull	5,045,287	-	-	3,679,632	-	1,365,655	756,793	-
Motor	112,937,924	-	-	5,524,679	-	107,413,245	16,940,689	-
Misc. Other than Motor	85,470,479	1,601,178	-	9,847,517	-	77,224,140	12,820,572	560,412
Sub. Total	559,183,927	1,601,178	-	232,587,980	-	328,197,125	83,877,590	560,412

Public Sector Business

	1			2		3=1-2	4	
Fire	8,851,645	-	-	6,558,523	-	2,293,122	-	-
Marine Cargo	15,752,511	-	-	11,853,164	-	3,899,347	-	-
Marine Hull	189,433	-	-	136,938	-	52,495	-	-
Motor	2,502,156	-	-	188,607	-	2,313,549	-	-
Misc.	39,554,497	-	-	38,816,723	-	737,774	-	-
Sub. Total	66,850,242	-	-	57,553,955	-	9,296,287	-	-
Grand Total	626,034,169	1,601,178	-	290,141,935	-	337,493,412	83,877,590	560,412


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director

Dated: April 16, 2019
Place: Dhaka

Insurance Company Ltd.

Form)

Re-Insurance Ceded and Accepted by the Insurance Co. Ltd.

December-31, 2018

Received on Re-Insurance Ceded			Net	Claims					Net
				Paid on			Received on Re-Insurance Ceded		
Outside Bangladesh	In Bangladesh	Outside Bangladesh					Direct Business	Re-Ins. Accepted	
			In Bangladesh	Outside Bangladesh					
5	6=5-4	7	8	9=7-8					
-	52,295,938	-	18,250,384	133,323,848	-	-	147,407,810	-	(14,083,962)
-	4,951,764	-	(14,362,218)	12,293,924	-	-	3,061,599	-	9,232,325
-	915,001	-	158,208	-	-	-	1,564,228	-	(1,564,228)
-	367,857	-	(16,572,832)	29,970,979	-	-	404,719	-	29,566,260
-	11,070,690	-	(2,310,294)	7,446,133	36,331	-	743,722	-	6,738,742
-	69,601,250	-	(14,836,752)	183,034,884	36,331	-	153,182,078	-	29,889,137

5	6=5-4	7	8	9=7-8					
-	751,634	-	751,634	1,452,409	-	-	1,021,282	-	431,127
-	2,285,287	-	2,285,287	374,485	-	-	44,001	-	330,484
-	8,222	-	8,222	175,213	-	-	151,313	-	23,900
-	-	-	-	134,207	-	-	-	-	134,207
-	5,234,334	-	5,234,334	7,929,280	-	-	7,703,666	-	225,614
-	8,279,477	-	8,279,477	10,065,594	-	-	8,920,262	-	1,145,332
-	77,880,727	-	(6,557,275)	193,100,478	36,331	-	162,102,340	-	31,034,469


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd. Statement of Changes in Equity

For the Year Ended December 31, 2018

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share Value Fluctuation Fund	Investment Fluctuation Fund	Dividend Equalization Reserve	Profit & Loss Appropriation Account	Total
Balance as on January 01, 2018	540,272,550	244,825,200	192,068,701	5,000,000	11,000,000	16,964,879	1,700,000	55,486,122	1,067,317,452
Profit After Tax During the Year	-	-	-	-	-	-	-	63,565,928	63,565,928
Cash Dividend 2017 Paid During the Year	-	-	-	-	-	-	-	(54,027,255)	(54,027,255)
Appropriation Made During the Year	-	-	7,500,000	-	-	-	-	(7,500,000)	-
Fair Value Reserve Relized	-	-	-	-	-	(16,964,879)	-	-	(16,964,879)
Fair Value Reserve 2018	-	-	-	-	-	563,412	-	-	563,412
Balance as on December 31, 2018	540,272,550	244,825,200	199,568,701	5,000,000	11,000,000	563,412	1,700,000	57,524,795	1,060,454,658

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



Ahmed Saifuddin Chowdhury
Managing Director & CEO



Salim Bhuiyan
Director



Sohail Humayun
Director



Towhid Samad
Chairman

Signed in terms of our report of even date annexed.

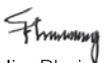


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.
Statement of Cash Flows
For the Year Ended December 31,2018

PARTICULARS	Amount in Taka	
	2018	2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	739,324,535	823,874,900
Payment for Management Expenxe,Re-insurance & Claims	(649,340,981)	(760,767,627)
Income Tax Paid	(19,164,782)	(25,709,988)
Net Cash flow from Operating Activities	70,818,772	37,397,285
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(3,189,947)	(1,477,100)
Disposal of Fixed Assets	960,688	13,675,027
Disposal of Investment	112,226,621	165,062,741
Investment Made	(92,564,682)	(163,534,186)
Net cash flow from Investing Activities	17,432,681	13,726,482
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(54,027,255)	(59,429,981)
Increase/(Decrease) in loan from Banks (Secured)	(108,860,118)	32,475,265
Net cash flow from Financing Activities	(162,887,373)	(26,954,716)
Increase/(Decrease) in cash and Bank Balances (A+B+C)	(74,635,920)	24,169,051
Cash and Bank Balances at 1 January, 2018	997,029,995	972,860,944
Cash and Bank Balances at 31st December, 2018	922,394,075	997,029,995
Net Operating Cash Flow per Share (NOCFPS)	1.31	0.69
Number of share used to compute NOCFPS	54,027,255	54,027,255


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Classified Summary of Assets

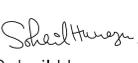
For the Year Ended December 31, 2018
Form "A A"

Sl. No.	Class of Assets	Amount in Taka	
		Book Value 2018	Market Value 2018
1	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2	Shares Investment	221,049,675	221,613,087
3	Cash & Bank Balances	922,394,075	922,394,075
4	Stamps in hand	1,824,738	1,824,738
5	Accrued Interest	59,366,750	59,366,750
6	Sundry Debtors	34,547,046	34,547,046
7	Tangible Fixed Assets	49,399,049	49,399,049
8	Land at cost	26,486,609	26,486,609
9	Building at cost	23,355,753	23,355,753
10	Stationery in hand	2,117,268	2,117,268
11	Amounts due from other persons or bodies carrying on insurance business	298,994,103	298,994,103
Total		1,664,535,066	1,665,098,478

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO

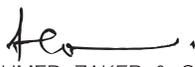

Salim Bhuiyan
Director


Sohail Humayun
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated: April 16, 2019
Place: Dhaka


AHMED ZAKER & CO.
Chartered Accountants

Notes to the Financial Statements

1.00 Legal Status and Forms of the Company

1.01 Country Operation

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

The Company is regulated under the Insurance Act 2010.

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

1.02 Nature of Operation

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

1.03 Structure, Content and Presentation of Financial Statements

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

A complete set of financial statements comprises of:

- i) Balance sheet as at 31 December 2018
- ii) Profit or Loss Account for the year ended 31 December 2018;
- iii) Profit or Loss Appropriation Account for the year ended 31 December 2018;
- iv) Statement of Changes in Equity for the year ended 31 December 2018;
- v) Statements of cash flows for the year ended 31 December 2018;
- vi) Fire Insurance Revenue Account for the year ended 31 December 2018;
- vii) Marine Insurance Revenue Account for the year ended 31 December 2018;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2018;
- ix) Miscellaneous Insurance Revenue Account for the year ended 31 December 2018;
- x) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2018;

2.00 Summary of Significant Accounting Policies & Basis of Preparation

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

2.01 Basis of Accounting

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

2.02 Basis of Presentation

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

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

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

2.03 Responsibility for Financial Statement

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

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

The Financial Statements of Bangladesh General Insurance Company Limited for the year ended 31 December 2018 were authorized for issue by the Board of Directors on 16 April 2018.

2.04 Functional and Presentation Currency

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

2.05 Comparative Information

Comparative information have been disclosed in respect of the year 2018 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial statements. Figures of the year 2017 have been rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Use of Estimates

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

3.00 Significant Accounting Policies

3.01 Revenue Recognition

Premium

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

Commission on Reinsurance Ceded

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

3.02 Investments

Classification

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

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

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

Investments are Valued as Follows:

Held to Maturity

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

Held for Trading

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

Available for Sale

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

3.03 Investment Income

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

3.04 Investment Income Recognition**Interest / Dividend Income**

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

Interest income on investment is recognized on accrual basis.

Profit / (Loss) on Sale of Shares

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

3.05 Other Income

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

3.06 Reinsurance Premium Ceded

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

3.07 Public Sector Business

The Company's share of Public Sector business for the period from 1st July, 2017 to 30th June, 2018 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the Company's account for the year ended 31st December, 2018.

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

3.08 Acquisition Costs

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

3.09 Premium Deposits

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

3.10 Income in Respect of Premium Deposits

Amounts received against Cover notes, which have not been converted into policy are recognized as Income at the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with

the Insurance Development & Regulatory Authority (IDRA) Circular.

3.11 Premium Deficiency

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

3.12 Reserve for Unexpired Risk

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

3.13 Claims

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

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

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

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

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

Salvage Recoveries

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

3.14 Management Expenses Related to the Insurance Business

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

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

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

3.15 Fixed Assets and Depreciation

(a) Recognition and Measurement

Owned Assets

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

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

Gains and losses on disposal of an item of Fixed Assets are determined by comparing the proceeds from

disposal with the carrying amount of Fixed Assets. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

Leasehold Assets

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

(b) Subsequent Cost

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

(c) Depreciation

As per 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 additions to Fixed Assets is charged for the full year irrespective of the date of acquisition of Assets and no depreciation is charged in the year of disposal of assets.

Asset category wise depreciation rates are as follows:

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

(d) De-recognition

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

(e) Impairment of Assets

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

3.16 Going Concern

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

3.17 Materiality and Aggregation

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

3.18 Recognition of Expenses

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

3.19 Borrowing Costs

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

3.20 Employee Benefits

a) Defined Contribution Plan

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

b) Gratuity

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

c) Other Benefits

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

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

d) Workers Profit Participation Fund (WPPF)

The company refers the 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 Laboure Amendments Act 2013, functions of Non life Insurance Companies are not similar to the functions of Industrial Relating Works as mentioned in the aforesaid section.

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

3.21 Reserve or Contingencies

a) Reserve for Exceptional Losses

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

b) Investment Fluctuation Fund

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

c) General Reserve

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

d) Dividend Equalization Fund

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

3.22 Taxation

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

Current Tax

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

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

Years	Tax Rate
2017	40.00%
2018	37.50%

3.23 Segment Reporting

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

3.24 Earnings Per Share

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

3.25 Statement of Cash Flows

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

3.26 Contingent Liabilities

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

3.27 Related Party Disclosure

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

3.28 General

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

3.29 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2018 to December 31, 2018.

4.00 Authorized, Issued, Subscribed and Paid up Capital

PARTICULARS	No of Shares	Share Per	Amount in Taka	
			2018	2017
Authorized: 100,000,000 ordinary shares of Tk.10 each			1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up: 600,000 Ordinary shares of Tk. 100/- each called and paid up in full.	600,000	100	60,000,000	60,000,000
Fully Paid up as Bonus Shares Issued during the Year 1997	120,000	100	12,000,000	12,000,000
Fully Paid up as Bonus Shares Issued during the Year 2005	144,000	100	14,400,000	14,400,000
Fully Paid up as Bonus Shares Issued during the Year 2006	183,600	100	18,360,000	18,360,000
Fully Paid up as Bonus Shares Issued for the Year 2007	98,532	100	9,853,200	9,853,200
Fully Paid up as Bonus Shares Issued for the Year 2008	263,573	100	26,357,300	26,357,300
Fully Paid up as Bonus Shares Issued for the Year 2009	318,547	100	31,854,700	31,854,700
Fully Paid up as Bonus Shares Issued for the Year 2010	4,176,504	10	41,765,040	41,765,040
Fully Paid up as Bonus Shares Issued for the Year 2011	5,512,985	10	55,129,850	55,129,850
Fully Paid up as Bonus Shares Issued for the Year 2012	2,572,726	10	25,727,260	25,727,260
Right Shares : Right Shares Issued during the Year 2005	360,000	100	36,000,000	36,000,000
Right Shares Issued during the Year 2009	2,088,252	100	208,825,200	208,825,200
Total			540,272,550	540,272,550

a) Category of Share Holders :

Category of Shareholders	Number of Share	Percentage of Holding
Sponsor Directors :		
Mr. Towhid Samad	1,796,844	3.33%
Mr. Salim Bhuiyan	1,805,123	3.34%
Sub Total :	3,601,967	6.67%
Public Directors :		
Mr. Sohail Humayun	453,513	0.84%
Sub Total :	453,513	0.84%
Independent Directors :		
Mr. Mostafa Zaman Abbasi	-	0.00%
Mr. Aftab Alam	24,001	0.04%
Sub Total :	24,001	0.04%
Financial Institutions:		
ICB	6,837,945	12.66%
Financial Institution	17,603,777	32.58%
General Public	25,506,052	47.21%
Sub Total :	49,947,774	92.45%
Grand Total:	54,027,255	100.00%

b) Classification of Shareholders by Holdings:

Class Interval	No. of Shares	No. of Shareholders	% of Holdings
Less than 500 Shares	1,180,343	8,189	2.18%
501 - 5000	4,300,138	2,989	7.96%
5001-10000	1,489,184	204	2.76%
10001-20000	1,574,890	117	2.92%
20001-40000	1,774,396	61	3.28%
40001- 80000	1,453,857	26	2.69%
80001 – Above	42,254,447	80	78.21%
Total	54,027,255	11,666	100.00%

5.00 Share Premium:

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

PARTICULARS	Amount in Taka	
	2018	2017
Right share issue of 3,60,000 Ordinary Shares in 2005 (@ 100 per share)	36,000,000	36,000,000
Right share issue of 20,88,252 Ordinary Shares in 2009 (@ 100 per share)	208,825,200	208,825,200
Total	244,825,200	244,825,200

6.00 Reserve and Contingency Account:

PARTICULARS	Amount in Taka	
	2018	2017
Reserve for Exceptional Losses	199,568,701	192,068,701
General Reserve	5,000,000	5,000,000
Share Value Fluctuation Fund	11,000,000	11,000,000
Investment Fluctuation Fund	563,412	16,964,879
Dividend Equalization Reserve	1,700,000	1,700,000
Total	217,832,113	226,733,580

6.01 Reserve for Exceptional Losses

PARTICULARS	Amount in Taka	
	2018	2017
Opening Balance	192,068,701	187,568,701
Addition during the Year	7,500,000	4,500,000
Sub Total	199,568,701	192,068,701

6.02 General Reserve

PARTICULARS	Amount in Taka	
	2018	2017
Opening balance	5,000,000	5,000,000
Add/(less) during the year	-	-
Sub Total	5,000,000	5,000,000

6.03 Share value Fluctuation Fund

PARTICULARS	Amount in Taka	
	2018	2017
Opening balance	11,000,000	11,000,000
	11,000,000	11,000,000

6.04 Investment Fluctuation Fund

PARTICULARS	Amount in Taka	
	2018	2017
Opening balance	16,964,879	2,294,349
Less Previous Year Fair Value	(16,964,879)	(2,294,349)
Add/(less) during the year	563,412	16,964,879
	563,412	16,964,879

6.05 Dividend Equalization Reserve:

PARTICULARS	Amount in Taka	
	2018	2017
Opening balance	1,700,000	1,700,000
	1,700,000	1,700,000

7.00 Balance of Funds & Accounts:

PARTICULARS	Amount in Taka	
	2018	2017
Fire Insurance Fund Account	12,805,628	69,007,408
Marine Insurance Fund Account	47,967,144	39,919,683
Motor Insurance Fund Account	43,890,718	41,230,936
Miscellaneous Insurance Fund Account	31,184,766	31,167,574
	135,848,256	181,325,601

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

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

8.00 Premium Deposits:

PARTICULARS	Amount in Taka	
	2018	2017
Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2018	12,777,898	53,805,501
	12,777,898	53,805,501

9.00 Provision for Employees Gratuity Fund:

PARTICULARS	Amount in Taka	
	2018	2017
Employment Gratuity Fund	2,500,000	2,500,000
Corporate Social Responsibility (CSR) Fund	1,394,000	1,394,000
Total Balance	3,894,000	3,894,000

10.00 Estimated Liability in Respect of Outstanding Claims Whether Due or Intimated:

PARTICULARS	Amount in Taka	
	2018	2017
Fire	91,414,900	11,858,810
Marine	9,906,512	7,059,147
Motor	8,054,551	9,804,639
Miscellaneous	12,476,325	11,399,907
	121,852,288	40,122,503

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

11.00 Amounts 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, 2018.

PARTICULARS	Amount in Taka	
	2018	2017
Co-insurance premium payable	12,697,226	14,564,337
	12,697,226	14,564,337

12.00 Loans from Bank (Secured):

PARTICULARS	Amount in Taka	
	2018	2017
Uttara Bank Ltd:		
9% per annum secured against Lien of FDRs, aggregating Tk. 156,104,125.00	94,515,465	95,128,506
Uttara Bank Ltd:		
Term Loan	79,798,222	
Mercantile Bank Ltd:		
11% per annum secured against Lien of FDRs, aggregating Tk. 183,600,000.00	-	188,045,299
	174,313,687	283,173,805

13.00 Sundry Creditors:

PARTICULARS	Amount in Taka	
	2018	2017
Trade Creditors	20,149,400	12,003,015
Unpaid Dividend	16,797,231	16,051,181
Other Creditors	13,154,389	10,611,948
	50,101,020	38,666,144

14.00 Provision For Taxation:

PARTICULARS	Amount in Taka	
	2018	2017
Opening Balance	82,324,227	79,034,215
Add : Provision for the year (notes 14.01)	30,000,000	29,000,000
	112,324,227	108,034,215
Less: Payments/adjustment during the year	(4,164,782)	(7,924,596)
Less: Previous years Tax Paid	(15,000,000)	(17,785,392)
Sub Total	93,159,445	82,324,227

14.01 Provision of Income tax has been made to the extent of Taka 29,000,000 as under:

PARTICULARS	Amount in Taka
Profit shown as per P/L A/C	93,565,928
Less: reserve of exceptional losses	(7500000)
	86,065,9
Less: Dividend Income for separate consideration	(5,363,807.00)
Less: Capital Gain on Sale of Fixed Assets for separate consideration	(145,112)
Less: Tax free Interest Income (BGTB)	(2,673,750)
Less: Capital gain of sales of shares and others for separate consideration	(3,600,098)
Less: Rental Income for separate consideration	(5,257,499)
	69,025,662
Add Perquisit	106,327
Add: Rental Income	3,680,249
Business Income after Capital gain and others	72,812,238
Tax on above @37.50%	27,304,590
Tax on Dividend @ 20%	1,072,761
Tax on Capital Gain on Tk. 3,600,098.00 sales of Listed Co.s Shares @ 10%	360,010
Tax on Capital Gain on sales of fixed Assets @ 15%	21,767
Total Tax	28,759,128
Say provision made during the year	30,000,000

15.00 Investments :

15.01 Shares & Debentures

	2018		2017	
	Market Price Amount (Tk.)	At cost Amount (Tk.)	Market Price Amount (Tk.)	At cost Amount (Tk.)
Investment in shares	221,613,087	221,049,675	254,076,396	237,111,517
Total Investment in shares	221,613,087	221,049,675	231,887,506	237,111,517

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

Changes in fair Value of the Share available for sales:

Fair Value of Investments	221,613,087	254,076,396
Less: Cost Price of Investments	221,049,675	237,111,517
Fair Value Reserve at December 31, 2018	563,412	16,964,879

	2018		2017	
	Market Price Amount (Tk.)	At cost Amount (Tk.)	Market Price Amount (Tk.)	At cost Amount (Tk.)
15.02 Bangladesh Govt. Treasury Bond (BGTB)				
at cost	25,000,000	25,000,000	25,000,000	
	25,000,000	25,000,000	25,000,000	
Total	246,613,087		279,076,396	

Sl.No.	Name of the Company	Cost Value	Market Value	Un-Realised Gain / Loss
1	ACI Ltd.	985,302.00	675,234.00	(310,068.00)
2	Aman Cotton Fabrics Ltd.	313,840.00	330,316.60	16,476.60
3	ACME Laboratories Ltd.	14,901,096.45	12,369,600.00	(2,531,496.45)
4	Active Fine Ltd.	5,979,479.45	5,499,000.00	(480,479.45)
5	ADN Tele	569,040.00	569,040.00	-
6	AFC Agro Biotech Ltd.	7,301,563.15	5,840,100.00	(1,461,463.15)
7	Barkatulla Power Co. Ltd.	5,566,485.14	5,040,000.00	(526,485.14)
8	BBS Cable	258,175.76	250,380.00	(7,795.76)
9	Bashundhara Paper Mills Ltd.	363,910.00	348,775.60	(15,134.40)
10	BRAC Bank Ltd.	4,396,131.29	4,507,400.00	111,268.71
11	Bangladesh Shipping Corporation	164,820.00	156,000.00	(8,820.00)
12	Beximco Pharmaceuticals	5,677,215.59	5,093,090.80	(584,124.79)
13	City Bank Ltd.	8,714,718.01	9,248,000.00	533,281.99
14	Dhaka Bank Ltd.	2,780,092.00	2,272,000.00	(508,092.00)
15	Doreen Power Ltd	4,116,471.98	3,995,000.00	(121,471.98)
16	Eaquare Knit Composit Ltd.	1,880,145.00	1,880,145.00	-
17	Fuwang Food	126,831.00	99,000.00	(27,831.00)
18	Exelsior Shoes Ltd.	66,100.00	66,100.00	-
19	Central Depository Bangladesh Ltd. (CDBL)	1,569,450.00	1,569,450.00	-
20	Genex Inforsys Ltd.	104,670.00	104,670.00	-
21	Grameen Phone (GP)	21,641,992.66	23,630,400.00	1,988,407.34
22	ICB	6,875,870.72	4,672,983.00	(2,202,887.72)
23	IDLC	5,548,584.89	4,530,500.00	(1,018,084.89)
24	Indo Bangla Pharma	29,450.00	100,732.90	71,282.90
25	Ifad Autos Ltd.	1,696,590.74	1,696,460.00	(130.74)
26	Intraco Refueling Station Ltd.	2,533.65	7,128.80	4,595.15
27	KPCL	2,241,552.00	1,927,250.00	(314,302.00)
28	Mercantile Bank Ltd.	1,310,499.90	990,000.00	(320,499.90)
29	MJL Bangladesh Ltd.	3,656,924.98	3,228,960.00	(427,964.98)
30	ML Dyeing	60,400.00	215,265.60	154,865.60
31	MPETROLEUM	4,090,321.47	3,447,608.00	(642,713.47)

SI.No.	Name of the Company	Cost Value	Market Value	Un-Realised Gain / Loss
32	Meghna Vegetable Oil	37,100.00	37,100.00	-
33	NCC Bank Ltd.	4,080,659.28	4,054,500.00	(26,159.28)
34	Niloy Cement	1,983,576.90	1,983,576.90	-
35	Olympic Industres Ltd.	10,193,455.16	9,866,241.42	(327,213.74)
36	Orion Pharma Ltd.	833,300.00	368,000.00	(465,300.00)
37	Power Grid Co. Ltd.	853,245.00	720,000.00	(133,245.00)
38	Prime Bank Ltd.	7,073,629.18	5,176,600.00	(1,897,029.18)
39	Quasem Dry Cells. Ltd.	3,079,762.54	2,047,360.00	(1,032,402.54)
40	RSRM Steel Mills Ltd.	730,353.60	558,000.00	(172,353.60)
41	SAPORT	4,393,332.38	2,414,379.00	(1,978,953.38)
42	Silva Pharma	91,940.00	276,739.40	184,799.40
43	SK Trims	50,410.00	256,738.13	206,328.13
44	Shine Pukur Holdings	31,434.00	-	(31,434.00)
45	Southeast Bank Ltd.	910,900.86	780,000.00	(130,900.86)
46	Square Textile	7,899,621.05	5,787,155.17	(2,112,465.88)
47	Square Pharmaceuticals Ltd.	30,746,247.04	45,159,901.00	14,413,653.96
48	SS Steel Mills Ltd.	134,920.00	134,920.00	-
49	Titas Gas Distribution Co. Ltd.	2,192,332.54	1,092,000.00	(1,100,332.54)
50	UPGDCL	3,140,440.75	2,761,650.00	(378,790.75)
51	Weastern Marine Shipyard Ltd.	1,092,133.49	907,440.00	(184,693.49)
52	Hakkani Pulp	104,201.95	139,840.00	35,638.05
53	KAY & Que	3,380,444.58	4,567,500.00	1,187,055.42
54	United Power Generation Ltd.	5,025,977.19	8,162,856.00	3,136,878.81
55	BD. Ventue Ltd.	20,000,000.00	20,000,000.00	-
TOTAL		221,049,675.32	221,613,087.32	563,412.00

16.00 Interest, Dividend & Rent Outstanding:

PARTICULARS	Amount in Taka	
	2018	2017
Accrued Interest on FDRs	59,366,750	77,562,431
Accrued Interest on Debenture	—	1,723,417
	59,366,750	79,285,848

17.00 Amounts 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, 2018. The balances remain unconfirmed.

PARTICULARS	Amount in Taka	
	2018	2017
Co-Insurance Premium receivable	199,804,416	172,811,715
Co-Insurance Claim recoverable	99,189,687	36,814,873
Total :	298,994,103	209,626,588

18.00 Sundry Debtors:

PARTICULARS	Amount in Taka	
	2018	2017
Advance Rent	14,563,745	15,943,735
Advances for Car Lease	359,017	359,017
Other Advances	15,626,584	17,152,437
House Building Loans to Staff	3,997,700	6,181,641
Total :	34,547,046	39,636,830

19.00 Cash and Bank Balances:

PARTICULARS	Amount in Taka	
	2018	2017
At Banks on Fixed Deposits Accounts	484,632,757	623,829,011
At Cash & Cheques in hand	27,872,379	27,197,316
At Banks on STD & Current Accounts	409,888,939	346,003,668
Total :	922,394,075	997,029,995

20.00 Other Accounts**20.01 Fixed Assets (at cost less Accumulated depreciation)**

PARTICULARS	Amount in Taka	
	2018	2017
Land	26,486,609	26,486,609
Building	23,355,753	25,950,837
Furniture & Fixture	23,054,562	23,406,494
Motor Vehicles	15,728,318	20,072,080
Electrical Equipment	5,457,098	6,377,369
Office Equipment	4,959,381	4,958,416
Sundry Assets	199,690	249,613
Total	99,241,411	107,501,418

Fixed assets (at cost less Accumulated depreciation)**A. Fixed Assets at Cost**

PARTICULARS	Amount in Taka	
	2018	2017
Opening balance	227,487,320	235,245,370
Add: Addition during the year	3,189,947	1,477,100
	230,677,267	236,722,470
Less: Disposal during the year	3,480,091	9,235,150
Total (A)	227,197,176	227,487,320

B. Accumulated Depreciation

PARTICULARS	Amount in Taka	
	2018	2017
Opening balance	119,985,902	115,640,357
Add: Addition during the year	10,294,070	10,836,938
	130,279,972	126,477,295
Less: Disposal during the year	2,324,207	6,491,393
Total (B)	127,955,765	119,985,902

C. Written down value (A – B)	99,241,411	107,501,418
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Details of fixed assets are shown in Schedule-2.

21.00 Stock of Stamps & Stationery

PARTICULARS	Amount in Taka	
	2018	2017
Stationery in hand	2,117,268	2,704,664
Stamps in hand	1,824,738	1,906,831
	3,942,006	4,611,495

22.00 Net Assets Value:

The offer price of the common stock of BGIC has been determined on the basis of net assets value, the break up is given below:

A. Fixed Assets at Cost

PARTICULARS	Amount in Taka	
	2018	2017
Investments at Cost	246,049,675	262,111,517
Fair Value Changes Amount	563,412	16,964,879
Interest, Dividend & Rent Outstanding	59,366,750	79,285,848
Amount due from Other Persons or Bodies Carrying on Insurance Business	298,994,103	209,626,588
Sundry Debtors	34,547,046	39,636,830
Cash and Bank Balance	922,394,075	997,029,995
Other Accounts	103,183,417	112,112,913
Total Assets :	1,665,098,478	1,716,768,570

B. Liabilities:

PARTICULARS	Amount in Taka	
	2018	2017
Balance of Funds & Accounts	135,848,256	181,325,601
Provision For Employees Gratuity Fund & C S R Fund	3,894,000	3,894,000
Premium Deposits	12,777,898	5,380,501
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	121,852,288	40,122,503
Amount due to Other Persons or Bodies Carrying on Insurance Business	12,697,226	14,564,337
Loan from Banks (Secured)	174,313,687	283,173,805
Sundry Creditors	50,101,020	38,666,144
Provision for Taxation	93,159,445	82,324,227
Total Liabilities	604,643,820	649,451,118
Net Assets (A-B)	1,060,454,658	1,067,317,452
Number of Shares Outstanding During the Year 2018	54,027,255	54,027,255
Net Asset Value Per Share	19.63	19.76

23.00 Director's Remuneration:

PARTICULARS	Amount in Taka	
	2018	2017
Director's Remuneration	182,000	105,000
Total Audit fees	182,000	105,000

24.00 Audit fees

PARTICULARS	Amount in Taka	
	2018	2017
Statutory & Special audit fees	475,000	475,000
Total Audit fees	475,000	475,000

25.00 Interest and Dividend Income :

PARTICULARS	Amount in Taka	
	2018	2017
Interest on FDRs	35,655,818	35,261,569
Interest on STD A/c	1,745,148	2,246,651
BD. Govt. Treasury Bond	2,673,750	2,887,500
Divident on Shares (Gross)	5,363,807	8,011,533
Total :	45,438,523	48,407,253

26.00 Profit on sale of Assets:

PARTICULARS	Amount in Taka	
	2018	2017
Profit on sale of Assets	145,112	10,931,270
	145,112	10,931,270

26.01 Sundry Income

PARTICULARS	Amount in Taka	
	2018	2017
Trustee Fee	30,128,402	29,437,733
Profit on sales of shares	3,600,098	4,888,809
Rental Income BGIC Tower	5,257,499	4,821,577
Other Income	37,200	50,970
	39,023,199	39,199,089

27.00 Earning Per Share:

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	
	2018	2017
Net Profit Before Tax	93,565,928	88,419,803
Number of Shares outstanding	54,027,255	54,027,255
Earning Per Share Before Tax	1.73	1.64
Net Profit After Tax	56,065,928	59,419,803
Number of Shares outstanding	54,027,255	54,027,255
Earning Per Share After Tax	1.04	1.10

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

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

29.00 Related Party Transactions:

There is no related party transaction during the year.

30.00 Expenses Incurred / Earned in Foreign Currency:

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

31.00 Commitment on Capital Expenditure:

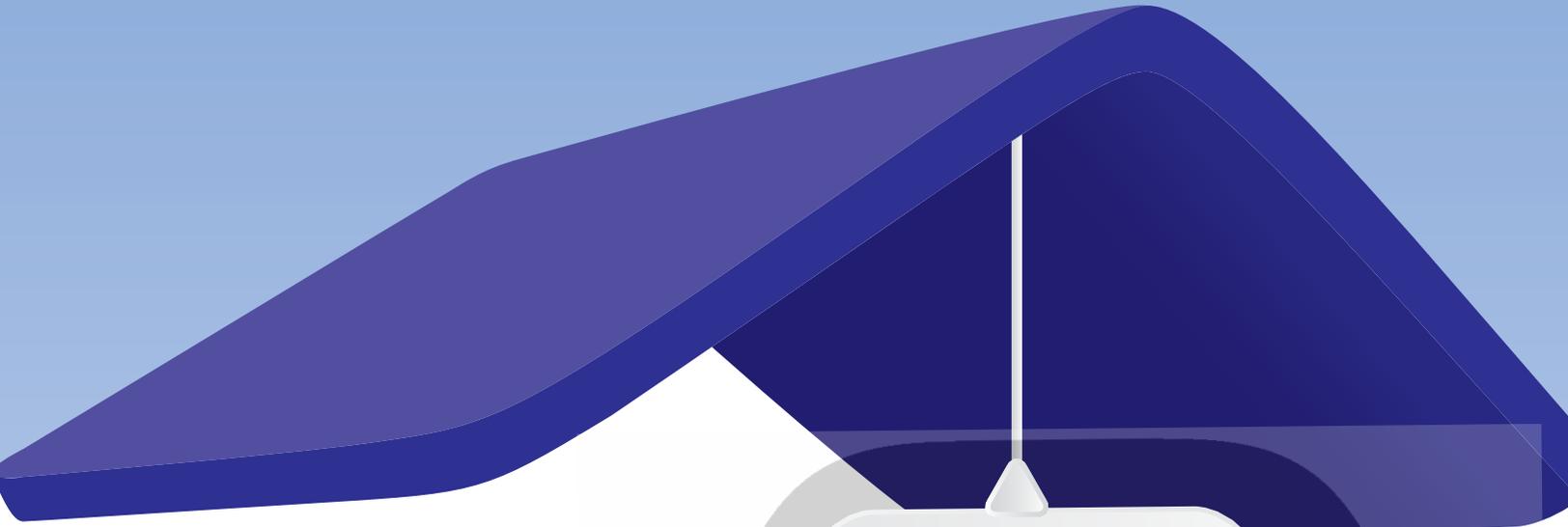
There is no capital expenditure commitment entered into the company during the year under audit.

32.00 Other Relevant Information:

- i) During the year under review no compensation except Managing Director's remuneration was allowed to the Chief Executive Officer of the company or any member of the board for special services rendered.
- ii) There were no credit facilities as on 31st December 2018 availed by the Company under any contract other than trade credit available in course of business.
- iii) The Company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, Interest etc.
- iv) Number of employees drawing salaries below & above Tk. 3,000.00 Per Month is as under:
 - a. Salaries drawing below Tk. 3,000.00 (NONE).
 - b. Salaries drawing above Tk. 3,000.00 per Month 591 No.

Bangladesh General Insurance Company Ltd.**Schedule of Fixed Assets
As at December 31, 2018****Schedule A/2**

Particulars	Cost				Depreciation				Written Down Value	
	Opening Balance 01.01.2018	Addition during the Year	Adjustment/ Disposal during the Year	Balance as on 31.12.2018	Rate of Depreciation %	Opening Balance 01.01.2018	Charged during the Year	Adjustment Disposal	Balance as on 31.12.2018	Balance as on 31.12.2018
LAND	26,486,609	-	-	26,486,609	-	-	-	-	-	26,486,609
BUILDING	90,115,516.00	-	-	90,115,516	10%	64,164,679.00	2,595,084.00		66,759,763	23,355,753
FURNITURE & FIXTURE	38,094,800.00	2,124,956	-	40,219,756	10%	14,688,306.00	2,476,888.00		17,165,194	23,054,562
MOTOR VEHICLES	35,727,912.00	195,591.00	3,480,091.00	32,443,412	20%	15,655,832	3,383,469	2,324,207	16,715,094	15,728,318
ELECTRICAL EQUIPMENT	18,019,501.00	38,800.00		18,058,301	15%	11,642,132	959,071	-	12,601,203	5,457,098
OFFICE EQUIPMENT	14,457,301.00	830,600.00		15,287,901	15%	9,498,885	829,635	-	10,328,520	4,959,381
SUNDRY ASSETS	4,585,681	-	-	4,585,681	20%	4,336,068	49,923	-	4,385,991	199,690
TOTAL	227,487,320	3,189,947	3,480,091	227,197,176		119,985,902	10,294,070	2,324,207	127,955,765	99,241,411
Closing Balance as at 31st December-2017	235,245,370	1,477,100	9,235,150	227,487,320		115,640,357	10,836,938	6,491,393	119,985,902	107,501,418



***Corporate
Governance***



BGIC

Corporate Governance

Corporate Governance Practices

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

Board of Directors

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

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

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

Board Meeting

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

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

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

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

During the year 2018, the Board met Six times and the gap between any two meetings was less than four months. The dates of the meetings were April 25, 2018; May 15, 2018; June 25, 2018; July 29, 2018; October 28, 2018 and December 26, 2018.

The names of the directors on the Board, their attendance record and their remunerations as on December 31, 2018, are shown as per condition No. 1(5)(xxii) in page no. 85.

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)/ Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- V. The system of internal control is sound in design and has been effectively implemented and monitored.
- VI. There are no significant doubts upon the company's ability to continue as a going concern.
- VII. There are no significant deviations from last year in operating result of the company.
- VIII. The key operating and financial data of preceding five years have been provided in page no. 85.
- IX. The number of Board meetings held during the year 2018 and attendance by each director and remuneration paid to them are shown in page no. 85.
- X. As on December 31, 2018, shareholdings pattern of the Company are shown as per condition No. 1(5)(xxiii) in page no. 86.
- XI. A brief resume of the Directors along with other necessary particulars are show in page no. 27 and 28.

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

Accounting and External Audit

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

identification of risks. The Audit Committee updates Board on annual and periodical financial statement in detail prior to its publications.

Internal Control

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

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

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

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

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

Internal Audit

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

Risk Management

The Board of the BGIC, with the assistance of the Management, has set out the overall approach of the

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

Going Concern

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

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

Audit Committee

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

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

Membership

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

Meetings

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

Compliance with Laws

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

Corporate Website

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

Information which is host in Company Website is shown below:

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

The link of company website is www.bgicinsure.com

Forming Part of Corporate Governance Report

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

Details of Number of Meetings Held, Attended, Remunerations Paid During the Year 2017 Board Meeting

Sl.No.	Name of Directors	Number of Meetings	Number of Attendance	Percentage	Remuneration (Tk. 5000 & 8000 per Meeting)
1	Mr. Towhid Samad	06	06	100%	39,000.00
2	Mr. Salim Bhuiyan	06	06	100%	39,000.00
3	Mr. Sohail Humayun	06	06	100%	39,000.00
4	Mr. Aftab Alam	06	05	83%	31,000.00
5	Mr. Mostafa Zaman Abbasi	06	05	83%	34,000.00

Forming Part of Corporate Governance Report

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

SUMMARIZED KEY OPERATING AND FINANCIAL DATA OF LAST 5 YEARS

Particulars	2018 Taka	2017 Taka	2016 Taka	2015 Taka	2014 Taka
Paid up Capital	54,02,72,550	54,02,72,550	54,02,72,550	54,02,72,550	54,02,72,550
Gross Premium Income	62,76,35,347	73,09,63,081	68,60,14,304	65,95,60,569	63,56,49,712
Net Premium	33,74,93,412	45,50,13,059	38,25,73,836	37,48,50,721	32,14,29,264
Net Claims	11,27,64,254	13,12,05,495	11,72,21,349	11,75,32,700	7,55,95,346
Pre-Tax Profit	9,35,65,928	8,84,19,803	7,70,45,175	8,87,63,153	10,06,05,846
Cash Dividend	5,54,27,255	5,94,29,981	5,94,29,981	5,94,29,981	6,48,32,706
Total Assets	166,50,98,478	171,67,68,570	164,93,34,950	160,15,91,309	156,24,49,249
Total Reserves	35,36,80,369	40,80,59,181	36,06,67,202	36,96,47,849	33,82,19,392
Dividend Equalisation Reserve	17,00,000	17,00,000	17,00,000	1,17,00,000	1,17,00,000
Share Value Fluctuation Reserve	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000

Forming Part of Corporate Governance Report

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

THE PATTERN OF SHAREHOLDINGS

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

Name	Designation	Number of Shares	Percentage
Sponsor Directors :-			
Mr. Towhid Samad	Director	17,96,844	3.33%
Mrs. Rokshana Samad	W/o Director	281	0.00%
Mr. Faisal Samad	S/o Director	3,35,595	0.63%
Mr. Salim Bhuiyan	Director	18,05,123	3.34%
Public Directors :-			
Mr. Sohail Humayun	Director	4,53,513	0.84%
Mrs.Rina Humayun	M/o Director	3,83,719	0.71%
Independent Directors:			
Dr. Shoaib Ahmed	Independent Director	Nil	Nil
Mr. Mostafa Zaman Abbasi	Independent Director	Nil	Nil
Mr. Aftab Alam	Independent Director	24001	0.04%
Mrs. Fancy Alam	W/o, Director	2867	0.00%

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

Mr. A K A H Chaudhuri	Principal Adviser	8766	0.02%
Mrs. Sabiha Chaudhuri	W/o Principal Adviser	616	0.00%
Mr. Manik Miah	Head of Internal Audit	899	0.00%

c) Executives:

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

d) Shareholding ten percent (10%) or more voting interest in the Company name wise details are as follows :-

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

Bangladesh General Insurance Company Limited

Declaration by CEO and CFO

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

Date: 16th April, 2019

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

Subject: Declaration on Financial Statements for the year ended on 31 December, 2018

Dear Sirs,

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

- (1) The Financial Statements of Bangladesh General Insurance Company Limited Limited for the year ended on 31 December, 2018 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, 2018 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)



Mahfel Huq & Co.
CHARTERED ACCOUNTANTS
The first registered accounting firm in independent Bangladesh



Report to the Shareholders of Bangladesh General Insurance Company Limited on compliance on the Corporate Governance Code

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

We have examined the compliance status to the Corporate Governance Code by Bangladesh General Insurance Company Limited for the year ended on 31 December 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

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

Dated, Dhaka
16 April, 2019

Mahfel Huq & Co.
Chartered Accountants

Annexure - C

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

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

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
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).	√	-	5 Directors
1(2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			2 Independent Directors as Per Insurance Act 2010
1(2)(a)	At least (1/5) of the total number of Directors in the company's Board shall be independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√	-	Complied as per Insurance Act 2010
1(2)(b)	For the purpose of this clause "Independent Director" means a director-			
1(2)(b)(i)	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;	√	-	-
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	-
1(2)(b)(iv)	who does not have any other relationship, whether, pecuniary or other wise with the company or its subsidiary/associated companies;	√	-	-
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	-	-
(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	-	-
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√	-	-
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√	-	-
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude.	√	-	-
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenure [i.e. six years]; Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Company Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	√	-	-
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 requirements and corporate laws and can make meaningful contribution to business;	√	-	Profiles of ID Available in Annual Report
1(3)(b)(i)	Independent director shall have following qualifications: 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	√	-	Profiles of ID available in Annual Report
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	√	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	-	-	N/A

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	N/A
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;	-	-	N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No such deviation occurred.
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓	-	-
1(4)(e)	In the absence of the 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.	-	-	No such deviation occurred.
1(5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) :-			
1(5)(i)	An Industry outlook and possible future developments in the industry.	✓	-	Available in Annular Report.
1(5)(ii)	The Segment-wise or product-wise performance.	✓	-	Available in Annular Report.
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	Available in Annular Report.
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	Available in Annular Report.
1(5)(v)	A Discussion on continuity of any extraordinary activities and their implications(gain or loss);	-	-	No such item exists.
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;	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(5)(vii)	A statement of utilization of proceeds raised through from public issues, rights issues and/or through any others instruments;	-	-	No such item exists.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat occurred. Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	No such event occurred.
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements;	-	-	No such event occurred.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	Available in Annual Report.
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
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;	-	-	N/A
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 thereof shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	-	-	N/A
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;	-	-	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	6 meeting with average 93% attendance
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);	-	-	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓	-	-
1(5)(xxiii)(c)	Executives; and	✓	-	-

Condition No.	Title	Compliance Status (Put√ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name- wise details). Explanation: For the purpose of this clause, the expression “executive” means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	-	-	N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the company shall disclose the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	√	-	-
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	-
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others focusing on:			
	(a) accounting policies and estimation for preparation of financial statements;	√	-	-
	(b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	-
	(c) comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	-
	(d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	-
	(e) briefly explain the financial and economic scenario of the country and the globe;	√	-	-
	(f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	-
	(g) future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	-
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	√	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	√	-	-
1 (6)	Meeting of the Board of Directors its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (a) The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	-	√	-
	(b) The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	-	√	-
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;	-	-	N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	N/A
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
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)	Appointment: (a) The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	-
	(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;	√	-	-
	(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;	√	-	-
	(d) The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√	-	-
	(e) The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	-	-	N/A
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board; Provided that the CS, CFO and/or HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√	-	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
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:-			
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	√	-	-
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 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; and	√	-	-
4(ii)	Nomination and Remuneration Committee.	-	√	-
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	3 Members
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of 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 directors of the company excepting Chairperson of the Board and shall include at east 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. Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	√	-	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of the 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 the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓	-	-
(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the 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; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	-
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 of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√	-	-
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√	-	-
5(5)(h)	Review the adequacy of internal audit function;	√	-	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-
5(5)(j)	Review statement of all related party transactions submitted by the management.	√	-	-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results; Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	√	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such event occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such event occurred
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such event occurred
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 s 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 event occurred

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5.(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such event occurred
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	-	✓	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	-	✓	-
6(1)(c)	The terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition NO. 6(5)(b).	-	✓	-
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)	All members of the Committee shall be non-executive directors;	-	✓	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	-	✓	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	-	✓	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	✓	-
6(2)(f)	The 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 advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	-	✓	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	-	✓	-
6(3)(b)	In the absence of the Chairperson of the NCR, 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;	-	✓	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	-	✓	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	-	✓	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	✓	-
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	-	✓	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	-	✓	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	-	✓	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	-	✓	-
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	-	✓	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	-	✓	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	-	✓	-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	✓	-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	-	✓	-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	-	✓	-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	-	✓	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	-	✓	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	-	✓	-

Condition No.	Title	Compliance Status (Put ✓ in the Appropriate Column)		Remarks (if any)
		Complied	Not Complied	
7	External or Statutory Auditors:			
7(1)	The issuer company should not engage its external or statutory auditors to perform the following services of the company; namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√	-	-
7(1)(ii)	Financial information systems design and implementation;	√	-	-
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√	-	-
7(1)(iv)	Broker-dealer services;	√	-	-
7(1)(v)	Actuarial services;	-	-	N/A
7(1)(vi)	Internal audit services or special audit services;	√	-	-
7(1)(vii)	Any service that the Audit Committee determines;	√	-	-
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√	-	-
7(1)(ix)	Any other service that creates conflict of interest.			
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√	-	-
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√	-	-
8(2)	The company shall keep the website functional from the date of listing.	√	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	-	-
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 conditions of Corporate Governance code of the Commission and such certificate shall be disclosed in the Annual Report.	√	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	-	-	Under process
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.	√	-	-



Our Products

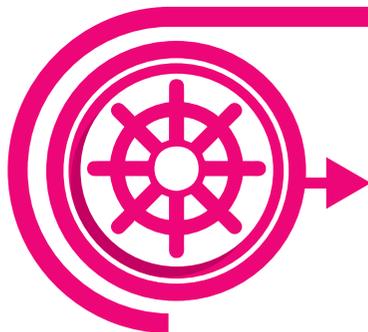
Property Insurance

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



Marine Insurance

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



Motor Insurance

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



Health Insurance

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

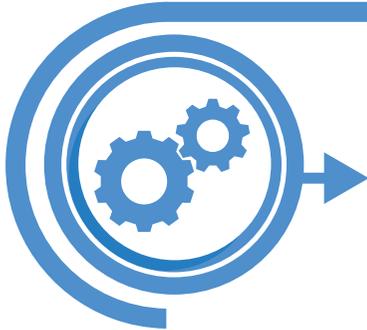


Overseas Mediclaim

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



Engineering Insurance



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

Miscellaneous Insurance

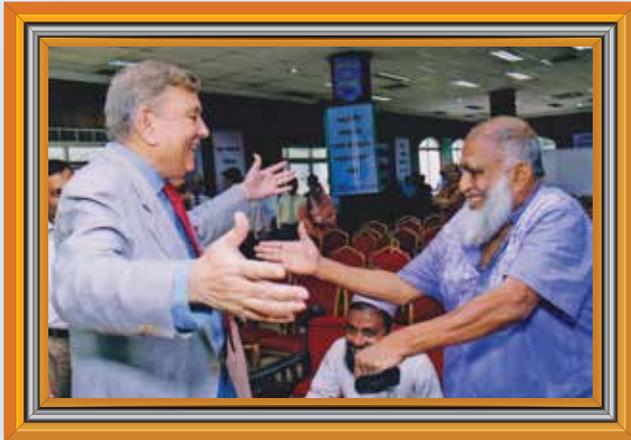
- ✔ Burglary House Breaking
- ✔ Money Insurance (for Banks)
- ✔ Cash in Safe
- ✔ Cash in Transit
- ✔ Cash on Counter
- ✔ Cash in Premises
- ✔ Fidelity Guarantee
- ✔ All Risks Product Liability
- ✔ Public Liability
- ✔ Product Liability
- ✔ Directors & Officers Liability Insurance
- ✔ Workmen's Compensation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



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

33rd Annual General Meeting

Photo





বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

প্রক্সি ফরম

আমি/আমরা.....

ঠিকানা.....

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

জনাব/জনাবা.....

ঠিকানা.....

অথবা তাঁহার অপারগতায় জনাব/ জনাবা.....

ঠিকানা.....

২৭শে জুন ২০১৯ ইং তারিখে অনুষ্ঠিতব্য কোম্পানীর ৩৪তম বার্ষিক সাধারণ সভায় অথবা মূলতবি সভায় বা ব্যালটে আমার/আমাদের পক্ষ হইতে উপস্থিত থাকিয়া প্রক্সির মাধ্যমে ভোট দানের জন্য নিযুক্ত করিলাম।

..... ২০১৯ ইং তারিখে স্বাক্ষর করিলাম।

প্রক্সির স্বাক্ষর.....

বিও/ফলিও নম্বর.....

২০ টাকার

রেভিনিউ

স্ট্যাম্প

শেয়ারহোল্ডারের স্বাক্ষর.....

বিও/ফলিও নম্বর.....

বিশেষ দ্রষ্টব্য :

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



বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

৪২, দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

হাজিরা পত্র

আমি এতদ্বারা ২৭ শে জুন, ২০১৯ইং তারিখে সকাল ১১.৩০ ঘটিকায় ঢাকা লেডিজ ক্লাব, ইস্কাটন গার্ডেন রোড, ঢাকায় অনুষ্ঠিতব্য বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ এর ৩৪তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করিলাম।

সদস্যের নাম.....

বিও/ফলিও নম্বর.....

প্রক্সির স্বাক্ষর.....

তারিখ.....

শেয়ারহোল্ডারের স্বাক্ষর.....

বিশেষ দ্রষ্টব্য :

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

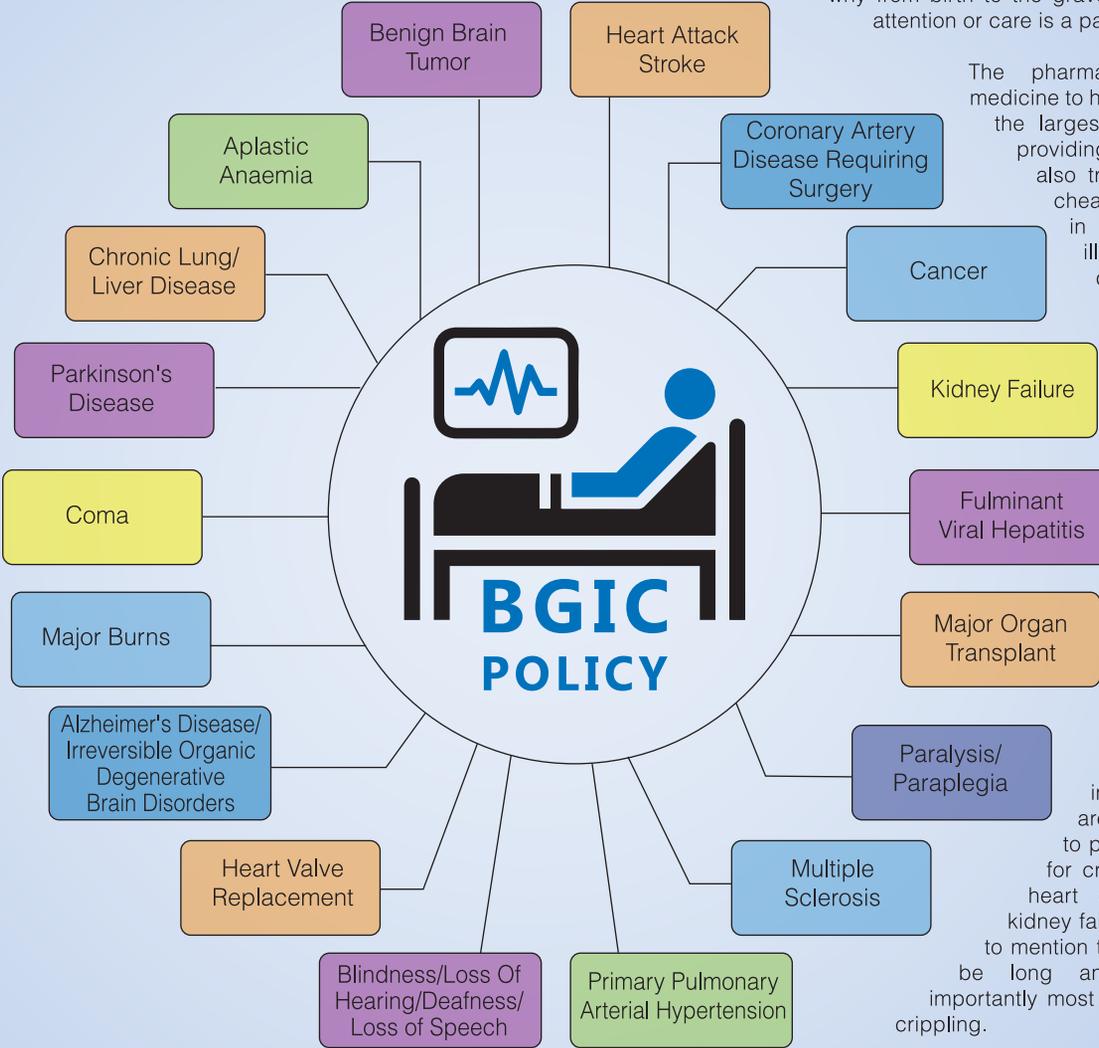
কেবল মাত্র শেয়ারহোল্ডার অথবা তাঁহার প্রক্সির জন্য সাধারণ সভায় প্রবেশাধিকার সংরক্ষিত থাকিবে।

কোন অতিথি বা শিশু সভাস্থলে প্রবেশ করিতে পারিবেন না।

Critical Illness Insurance

Words of Wisdom!!!

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



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

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

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

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

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