

Annual Report 2022



Service is our strength



1st Private Sector Non Life Insurance Company in Bangladesh

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
BGIC 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”.



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BGC Bangladesh General Insurance Company Ltd.



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Bangladesh General Insurance Company Ltd.

Registered Office

Bangladesh General Insurance Company Ltd.

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Letter of Transmittal

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

Annual Report of Bangladesh General Insurance Company Ltd for the Year-2022

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-2022 along with the Audited Financial Statements as at and for the year ended 31st December, 2022. Annual Report-2022 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-2022 is complete, full and in line with International Accounting Standard (IAS). We hope that the report will be of use to you today and tomorrow.

Best regards,

Yours sincerely,



Saifuddin Ahmed
Company Secretary



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৩৮তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী লিমিটেড (বিজিআইসি)-এর সম্মানিত শেয়ারহোল্ডারদের জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানীর ৩৮তম বার্ষিক সাধারণ সভা আগামী ১৯ শ্রাবণ, ১৪৩০ মোতাবেক ০৩ আগস্ট, ২০২৩, বৃহস্পতিবার বেলা ১১.০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্মে নিম্নলিখিত কার্যাবলী সম্পাদনকল্পে অনুষ্ঠিত হবে:

সাধারণ কার্যাবলী :

- ৩১ ডিসেম্বর ২০২২ সালের সমাপ্ত বছরের কার্যক্রমের উপর কোম্পানীর চেয়ারম্যান ও পরিচালকবৃন্দের প্রতিবেদন, উক্ত বছরের নিরীক্ষকের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- পরিচালনা পর্ষদের সুপারিশ অনুযায়ী ৩১ ডিসেম্বর ২০২২ সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা করা।
- পরিচালক নির্বাচন/ পুনঃ নির্বাচন/ নিয়োগ।
- ২০২৩ সালের জন্য নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।
- ২০২৩ সালের জন্য কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ ও পারিশ্রমিক নির্ধারণ।

বিশেষ কার্যাবলী :

- কোম্পানীর নিবন্ধিত নাম “**BANGLADESH GENERAL INSURANCE COMPANY LIMITED**” থেকে “**BANGLADESH GENERAL INSURANCE COMPANY PLC**”-এ পরিবর্তন করা।

কোম্পানী আইন ১৯৯৪ (২য় সংশোধনী ২০২০) এর বিধান অনুযায়ী কোম্পানীর নিবন্ধিত নাম “**BANGLADESH GENERAL INSURANCE COMPANY LIMITED**” থেকে পরিবর্তন করে “**BANGLADESH GENERAL INSURANCE COMPANY PLC**” করা এবং নিম্নলিখিত বিশেষ সিদ্ধান্ত (**Special Resolution**) গ্রহণ করে কোম্পানীর সংঘ-স্মারক ও সংঘ-বিধি এর সংশ্লিষ্ট ধারাগুলো সংশোধন করা:

“কোম্পানী আইন ১৯৯৪ (২য় সংশোধনী ২০২০) অনুযায়ী কোম্পানীর নিবন্ধিত নাম “**BANGLADESH GENERAL INSURANCE COMPANY LIMITED**” থেকে পরিবর্তন করে “**BANGLADESH GENERAL INSURANCE COMPANY PLC**” করার প্রস্তাব এবং নিয়ন্ত্রণ কর্তৃপক্ষের অনুমোদন সাপেক্ষে কোম্পানীর সংঘ-স্মারক ও সংঘ-বিধি এর সংশ্লিষ্ট ধারাগুলোর সংশোধনী আনার বিষয়ে সিদ্ধান্ত গৃহীত হয়েছে।

আরো সিদ্ধান্ত গৃহীত হয়েছে যে, সকল সংঘবিধিবদ্ধ/ শিরোনামভুক্ত, লাইসেন্স এবং অন্যান্য সংশ্লিষ্ট নথিসমূহে কোম্পানীর পুরানো নামের স্থলে নতুন নাম দ্বারা প্রতিস্থাপিত হবে।”

বিজিআইসি

রেজিস্টার্ড অফিস:

৪২, দিলকুশা বা/এ, ঢাকা-১০০০

২৯ মে, ২০২৩

পরিচালক মঞ্জুরীর নির্দেশক্রমে

স্বাঃ/-

সাইফুদ্দিন আহমেদ

কোম্পানী সেক্রেটারী

নোট :

- রেকর্ড তারিখ (**Record Date**) ২০ জুন ২০২৩ খ্রিঃ, মঙ্গলবার-এ যে সকল সম্মানিত শেয়ার হোল্ডারের নাম কোম্পানীর মেম্বার রেজিস্টারে অন্তর্ভুক্ত থাকবে কেবল সে সকল শেয়ারহোল্ডারগণ ভার্চুয়াল বার্ষিক সাধারণ সভায় যোগদান ও লভ্যাংশ পাবার যোগ্য বিবেচিত হবেন।
- ভার্চুয়াল বার্ষিক সাধারণ সভায় যোগদান ও ভোট প্রদানের যোগ্য যে কোন ব্যক্তি তার পক্ষে প্রক্সি (Proxy) মনোনীত করতে পারবেন। যথাযথভাবে পূরণকৃত, স্বাক্ষরিত ও ২০/- টাকার রাজস্ব টিকিট যুক্ত করে প্রক্সি (Proxy) ফরম অবশ্যই সভা শুরুর অন্তত ৪৮ ঘণ্টা পূর্বে অর্থাৎ ১ আগস্ট, ২০২৩ খ্রিঃ সকাল ১১:০০ টায় ৪২, দিলকুশা বা/এ, ঢাকা-১০০০ এর শেয়ার বিভাগে জমা দিতে হবে।
 - * বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী লিমিটেডের বার্ষিক প্রতিবেদন-২০২২ কোম্পানীর **Website:www.bgicinsure.com**-এ পাওয়া যাবে।
 - * নগদ লভ্যাংশ যোগ্য শেয়ার হোল্ডারদের নির্দিষ্ট ব্যাংক হিসাবে **BEFTN**-এর মাধ্যমে জমা প্রদান করা হবে।
 - * বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (BSEC)-এর আদেশ নং. **SEC/SRMIC/94-231/25** তারিখ ০৮ জুলাই, ২০২০ অনুযায়ী কোম্পানীর ৩৮তম বার্ষিক সভা ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবে।



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



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Notice of the 38th Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of Bangladesh General Insurance Company Limited (BGIC) will be held on Thursday, the 3rd August, 2023 at 11:00 A.M. through Digital Platform to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the Audited financial statements of the Company for the year ended 31st December, 2022.
2. To declare Dividend for the year ended 31st December, 2022 as recommended by the Board of Directors.
3. To elect / re-elect / appoint of Directors.
4. To appoint Statutory Auditors of the Company for the year 2023 and to fix their remuneration.
5. To appoint Compliance Auditor for the year 2023 and to fix their remuneration.

SPECIAL BUSINESS:

1. **To change the registered name of the Company to "BANGLADESH GENERAL INSURANCE COMPANY PLC" from "BANGLADESH GENERAL INSURANCE COMPANY LIMITED".**

To adopt the change of registered name of the Company to '**BANGLADESH GENERAL INSURANCE COMPANY PLC.**' from '**BANGLADESH GENERAL INSURANCE COMPANY LIMITED**' as per provision of the Companies Act. 1994 (2nd Amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution:

"RESOLVED THAT the proposal of changing of registered name of the Company to '**BANGLADESH GENERAL INSURANCE COMPANY PLC.**' From '**BANGLADESH GENERAL INSURANCE COMPANY LIMITED**' in accordance with the Companies act 1994 (2nd amendment 2020) and to amend in the relevant clauses of the Memorandum and Articles of Associations of the company be and is hereby approved subject to approval of regulatory authorities.

FURTHER RESOLVED THAT the old name of the company will be replaced by the new name in all the statutory/ title documents, Licenses and other relevant documents."

BGIC

Registered Office:

42, Dilkusha C/A, Dhaka-1000.

29th May, 2023

By order of the Board of Directors

Sd/-

Saifuddin Ahmed

Company Secretary

Notes:

- a) The Shareholders whose names appeared in the Members' Register of the Company on the Record Date i.e. Tuesday, June 20, 2023, shall be entitled to attend the Virtual AGM and receive dividend.
- b) A Member entitled to attend and vote at the Virtual Annual General Meeting may appoint a proxy to attend on his/her behalf. The proxy form, duly filled in and stamped (TK, 20), must be deposited at the Share Department of the Company's Registered office at 42, Dilkusha C/A, Dhaka-1000, at last not later than 48 (forty Eight) hours of the meeting i.e., by 11:00 A.M of August 01, 2023.
 - Annual Report 2022 of "BANGLADESH GENERAL INSURANCE COMPANY LIMITED" is also Available at Company's website: www.bgicinsure.com
 - Cash dividend will be credited to the respective banks account of the eligible Shareholders through BEFTN.
 - 38TH Annual General Meeting will be held through Digital platform as per the BSEC Order no. SEC/SRMIC/94-231/25 dated July 08, 2020.



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



GLORIOUS **38** Years

Highlights Financial Performance 2022 at a Glance

Divident

12% Cash

(2021: 12.5% cash)

Earnings Per Share

₹ 1.53

(2021: ₹ 1.92)

Net Asset Value
(per share)

₹ 19.17

(2021: ₹ 19.63)

Gross Written Premium
(total revenue income)

₹ 805.06m

(2021: ₹ 807.39m)

Net Claims Settled

₹ 59.56m

(2021: ₹ 98.74m)

Profit after Tax

₹ 67.13m

(2021: ₹ 68.22m)

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Message from

The Chairman-2022

In the name of Almighty Allah

Dear Share Holder,

The Board of Directors and myself welcome you to the 38th Annual General Meeting of BGIC. I am afraid life for most of us has not yet come back to normal since the Covid Pandemic struck the world in 2019 and the pain and disturbance caused still continue to harass the return to normal business activities in Bangladesh. However with Allah's mercy you and I are able participate in this 38th AGM of BGIC for which I thank the Almighty.

Fellow Shareholder

The business year 2022 has been very difficult. There were moments of great hope and then moments of great despair. While the covid pandemic still disturbs return to normal business activities the border unrest between Russia & Ukraine is further adding to the crisis.

The Insurance Industry in Bangladesh has also been battling through the year to withstand the crisis. The Management of BGIC led by our Managing Director & CEO Mr. Ahmed Saifuddin Chowdhury put in their best efforts and in spite of lower pre tax profit have proposed a 12% cash dividend. The Board is pleased to accept the proposal and congratulate the BGIC team for their tireless and high ethical standards in achieving this target. The Board will hope that the coming year will bring in greater success to BGIC.

May the Blessings of The Almighty be upon you and the BGIC FAMILY.

Dhaka
29th May, 2023

Towhid Samad
Chairman

সর্বশক্তিমান আল্লাহর নামে

প্রিয় শেয়ারহোল্ডারবন্দ,

বিজিআইসির ৩৮ তম বার্ষিক সাধারণ সভায় কোম্পানীর পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদেরকে স্বাগত জানাই। আমরা অবগত যে, ২০১৯ সালে কোভিড মহামারী বিশ্বে আঘাত হানার পর থেকে আমাদের বেশিরভাগের জীবন এখনও স্বাভাবিক অবস্থায় ফিরে আসেনি এবং কোভিড সৃষ্ট অবস্থায় এখনও বাংলাদেশের মানুষের স্বাভাবিক ব্যবসায়িক কার্যক্রমে প্রভাব বিস্তার করে আসছে। যাই হোক, আল্লাহর রহমতে আপনারা এবং আমি বিজিআইসির এই ৩৮তম সাধারণ সভায় অংশগ্রহণ করতে পেরেছি তার জন্য আমি সর্বশক্তিমান আল্লাহকে ধন্যবাদ এবং কৃতজ্ঞতা জানাই।

সহযোগী শেয়ারহোল্ডারবন্দ,

ব্যবসায়িক বছর ২০২২ খুব কঠিন ছিল। যেখানে অনেক আশা ও হতাশা ছিল। যদিও কোভিড মহামারী এখনও সাধারণ ব্যবসায়িক কার্যক্রমে নেতিবাচক প্রভাব বিস্তার করছে, উপরন্তু রাশিয়া এবং ইউক্রেনের মধ্যে সীমান্ত অশান্তি ব্যবসায়িক অবস্থাকে আরো সংকটময় করে তুলছে।

বাংলাদেশের বীমা শিল্প এই সংকট মোকাবেলা করার জন্য আশ্রয় চেষ্টা করে যাচ্ছে এবং লো প্রি. ট্যাক্স প্রফিট (মুনাফা) সত্ত্বেও আমাদের ব্যবস্থাপনা পরিচালক ও সিইও জনাব আহমেদ সাইফুদ্দীন চৌধুরী-এর নেতৃত্বে বিজিআইসির পরিচালনায় তাদের সর্বোত্তম প্রচেষ্টা চালিয়েয় ১২% নগদ লভ্যাংশের প্রস্তাব দিয়েছে। বোর্ড এই প্রস্তাবটি গ্রহণ করেছে এবং বিজিআইসি টিমকে এই লক্ষ্য অর্জনের জন্য অভিনন্দন জানাচ্ছে। আমি আশাবাদী, কোম্পানীর পরিচালনা পর্ষদ সামনের বছরগুলোতে বিজিআইসিকে আরো সাফল্যের দিকে এগিয়ে নিয়ে যাবে।

আপনাদের এবং বিজিআইসি পরিবারের উপর সর্বশক্তিমান আল্লাহর রহমত বর্ষিত হোক।

ঢাকা
২৯ মে, ২০২৩

তওহিদ সামাদ
চেয়ারম্যান



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 2022. On behalf of the Board of Directors and everyone from Bangladesh General Insurance Co. Ltd., I welcome you all in the 35th Annual General Meeting.

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

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

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

Directors' Report

The Directors have the pleasure in presenting to the members their report together with the audited financial statements of the Company for the year ended 31st December 2022.

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

Principal Activities

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

Review of Business

The Chairman's Message on page 10 and the Review of Operations on pages 6 state the Company's affairs and highlight important events that occurred during the year. The Financial Review on pages 76 to 116 elaborates the financial results of the Company. These reports form an integral part of the Directors' Report.

Directors' Responsibilities for Financial Statements

The Statement of the Directors' Responsibilities for financial statements is given notes 3.32 of the notes to the financial statements on page 98.

Corporate and Financial Reporting Framework

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

Industry Outlook

The effect of COVID-19 and dollar crisis due to Russia-Ukraine war has resulted in high inflation and severely affected the economy of Bangladesh. The current Dollar crisis has hit the general insurance sector too. The General Insurance Companies are also having to bear a high cost of settle overseas reinsurance premium due to devaluation of local currency by some 20 percent.

However, looking forward, with the government having taken some positive measures, our team of marketing and technical personnel working closely with the Stakeholders and Business community.

We remain focused on our long-term growth strategy and our commitment to customer satisfaction, and our operational excellence remains unwavering. We have a solid foundation, a talented workforce, and a diversified portfolio that positions us well to weather the prevailing challenges and capitalize on emerging opportunities.

Segment Information

The segment information is presented in the notes 3.26 to the financial statements on page 97.

Risk and Concern

Like others, our business may also be affected by risks and uncertainties not presently known to us or that we currently believe to be immaterial. Detail of risk factors and determining how to best handle such event is given on Risk Management report on page 45 of this report.

Extra-Ordinary Events

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

Related Party Transaction

Related Party Transactions are disclosed in the notes 3.32 of the notes to the financial statements on page 98.

Fairness of Financial Statements

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

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated 3rd June 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown annexure-A on page no. 49 of the report.

Books of Accounts

Proper books of accounts of the Company were maintained.

Accounting Policies

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

Application of IFRS and BFRS

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

Internal Control

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

Going Concern/Forward Looking Statement

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

Significant Variance over the Last Year's Operating Result

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

Five Year's Financial Highlights

The key operating and financial data for the last five years are annexed on page 47.

Dividend

Based on the performance of the Company, the Board of Directors recommend dividends @ 12% for the year 2022.

Board and Committee Meetings and Attendance

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

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

Pattern of Shareholding

The pattern of shareholding is provided on page 48.

Corporate Governance Compliance Report

Bangladesh General Insurance Company complies to appropriate good Corporate Governance principles, as described on pages 44 to 62.

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

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated 3rd June 2018, M/S Mohammad Sanullah & Associates, Chartered Secretaries in Practice Firm issued the Corporate Governance Compliance Certificate which is shown in annexure-B on page no. 50 of the report.

Credit Rating

The Company achieved AA+ rating in long term and ST-2 for short term with high certainty of timely payment and risk factors are very small from ARGUS Credit Rating Limited.

Reserves

The total Reserves of the Company stood at Tk. 183.48 million, details of which are given in Notes 3.24 and in the Statement of Changes in Equity in the Financial Statements.

Events subsequent to Balance Sheet

The Board of Directors in their meeting held on 29th May 2023 has recommended a dividend of BDT 64,832,706 (12% per share of BDT 10 each) amounting to BDT Sixty-four Million Eight Hundred Thirty-two Thousand Seven Hundred Six in its 199th board meeting .

Statutory Payments

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

Share Information

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

Earnings per share, dividend per share and net assets per share are shown in the financial highlights section on page 6 of the annual report.

Directors

Name of the Directors of the company and their biographical details are shown on pages 28 and 29.

Appointment of Directors/ Recommendations for Re-election

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

Further the Board of Directors recommend for re-election of Mr. Mohammad Manjur Mahmud and Mr. Kaiser Islam, public shareholder Director of the Company, they will retire and will be eligible for re-election.

Shareholdings of Directors at the beginning of the year and at the end of the year 2022 are shown in annexure II of this report.

Re-Appointment of Managing Director

The Board is pleased to re-appoint Mr. Ahmed Saifuddin Chowdhury as the Managing Director of the Company for a further period of 3 years with effect from 1st August 2022 subject to consent from the Regulatory authorities and Shareholders in the Annual General Meeting.

Appointment of Auditors

As per section 210 of the Companies Act 1994, the Company's statutory Auditors Messrs. Octokhan, Chartered Accountants retires at the 38th Annual General Meeting as auditors of the Company.

As per the Bangladesh Securities and Exchange Commission (BSEC) order no SEC/CMRRCD/2009-193/ 104/Admin dated July 27, 2011 the retiring Auditors M/S Octokhan, Chartered Accountants are eligible for reappointment as Statutory Auditors for 2023.

The Audit Committee recommended to re-appoint Octokhan, Chartered Accountants as the auditors of the Company for the year 2023 at a fee of Tk. 450,000 (Four Lakhs fifty thousand) excluding VAT.

The Directors endorsed the recommendation of the Audit Committee for re-appointment of Octokhan , Chartered Accountants as the auditors for the year 2023 at a fee of Tk. 450,000 (Four Lakhs fifty thousand) excluding VAT.

Appointment of Corporate Governance Compliance Auditors

The Audit Committee recommended to re-appoint Mohammad Sanullah & Associates , Chartered Secretaries as the Compliance Auditors of the Company for the year 2023 at a fee of Tk. 60,000 (Taka Sixty thousand) excluding Tax and VAT.

The Directors endorsed the recommendation of the Audit Committee for re-appointment of Mohammad Sanullah & Associates, Chartered Secretaries as the Compliance Auditors for the year 2023 at a fee of Tk. 60,000 (Taka Sixty Thousand) excluding Tax and VAT.

Human Resources

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

CSR Window

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

Going Concern

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

Compliance with Laws and Regulations

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

Conclusion

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

On behalf of the Board



Towhid Samad

Chairman

29th May, 2023

সম্পদ যেখানে
দুশ্চিন্তা সেখানে



আমাদের সেবা নিন
দুশ্চিন্তা মুক্ত থাকুন



সম্পদ যেখানে
দুর্শ্চিন্তা সেখানে



আমাদের সেবা নিন
দুর্শ্চিন্তা মুক্ত থাকুন

BGIC Story

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 Samad publishing the first Bangla magazine of the time for children titled “MINAR.” The magazine was a huge success with articles and stories contributed by many eminent and many to achieve great imminence in time. Among the contributors, Dr. Muhammad Shahidullah, Dr. Muhammad Kudrat-A-Khuda, Sree Annada Shankar Ray, Dr. Syed Muztaba Ali, Principal Ibrahim Khan, Kobi Jashimuddin, Shilpacharya Jaynul Abedin, Syed Waliullah, Kobi Kader Newaz, Syed Ali Ahsan, Shawkat Osman, Syed Abdus Sultan, M. A. Azam, Begum Sufia Kamal, Kobi Ahsan Habib, Muhammad Wazed Ali, Muhammad Mudabber, Kamrul Hasan, Dr. Abdullah Al-Muti Sharfuddin, Habibur Rahman, Fateh Lohani, Abdul Ahad, Nazir Ahmed, 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.**

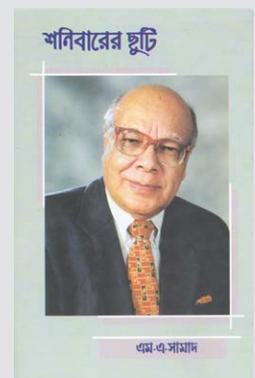
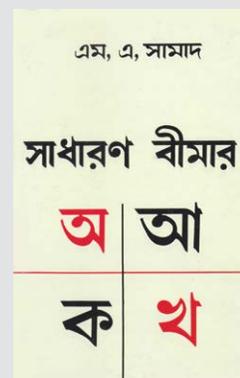
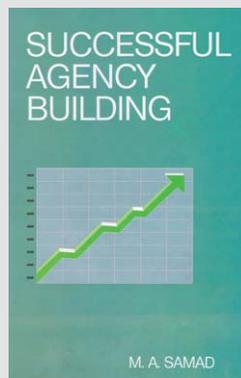
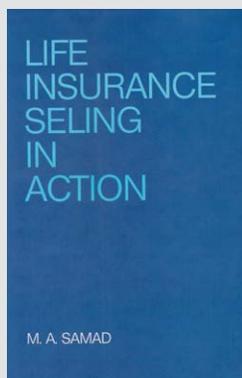
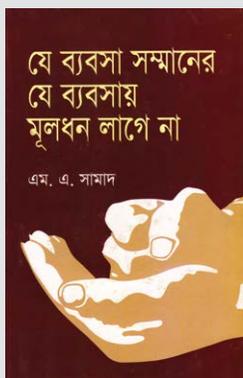
A family of all private sector Insurance also soon took shape as **Bangladesh Insurance Association** of which Mr. M. A. Samad served as the Chairman in 1999.

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

BGIC

Mission, Vision & Objectives



Mission

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



Vision

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



Objectives

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

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

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



BGIC

Timeline

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

BGIC Timeline

● 1984

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

1st November 1984
Date of Incorporation

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

Authorized Capital

1000 Million

Issued, Subscribed
and Paid up Capital

540 Million

● 1996

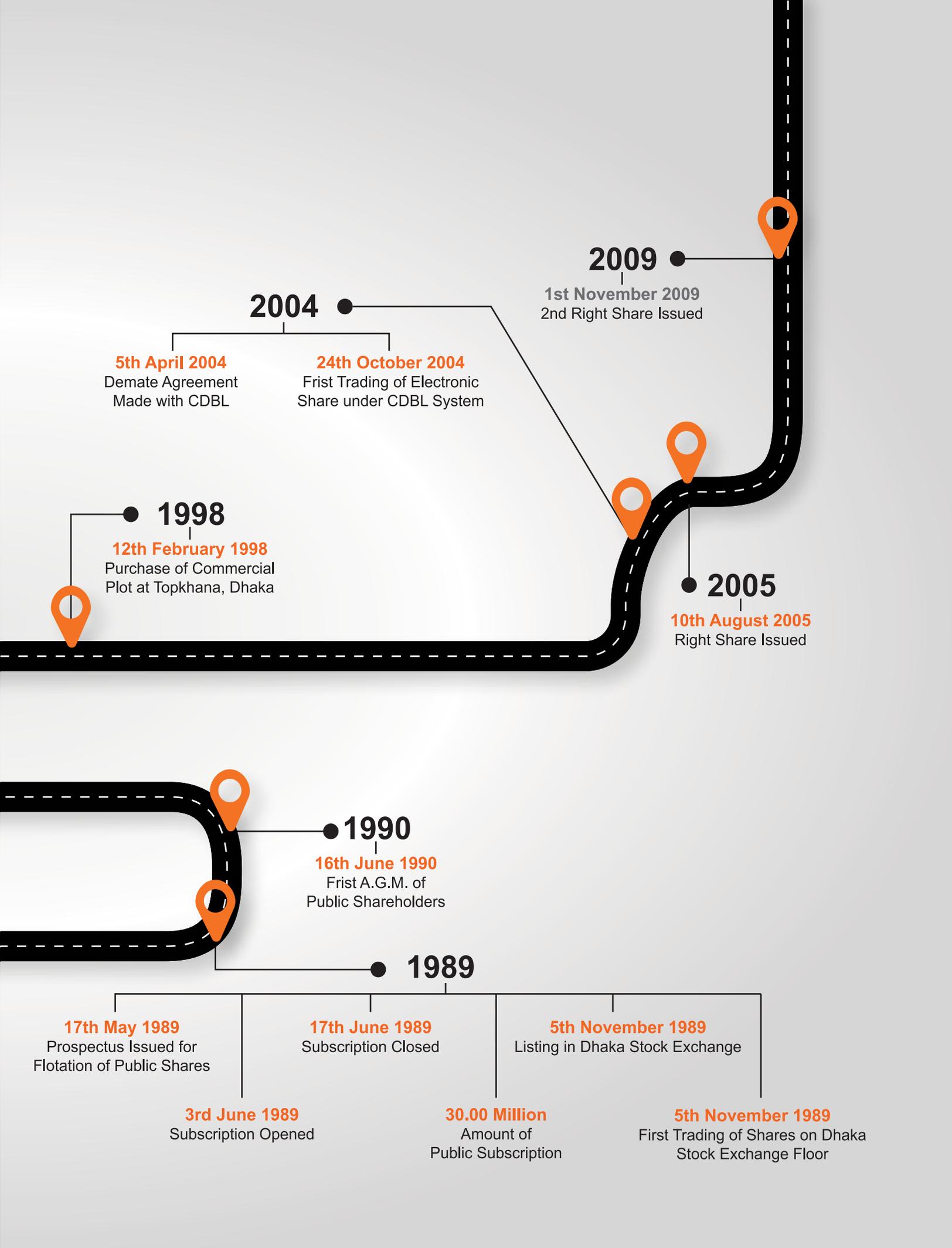
18th February 1996
Listing in Chittagong
Stock Exchange

● 1985

29th July 1985
Obtained Certificate
for Commencement
of Business

29th July 1985
Registered with the
Department of Insurance

25th September 1985
Opening Ceremony



5th April 2004
Demate Agreement
Made with CDBL

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

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

2009
1st November 2009
2nd Right Share Issued

2005
10th August 2005
Right Share Issued

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

1989
17th May 1989
Prospectus Issued for
Flotation of Public Shares

3rd June 1989
Subscription Opened

17th June 1989
Subscription Closed

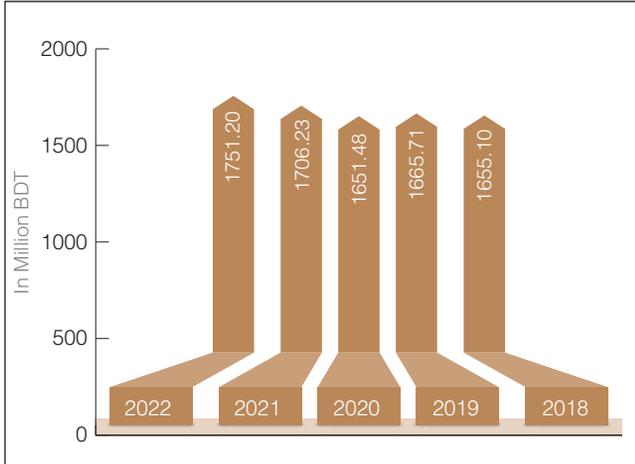
30.00 Million
Amount of
Public Subscription

5th November 1989
Listing in Dhaka Stock Exchange

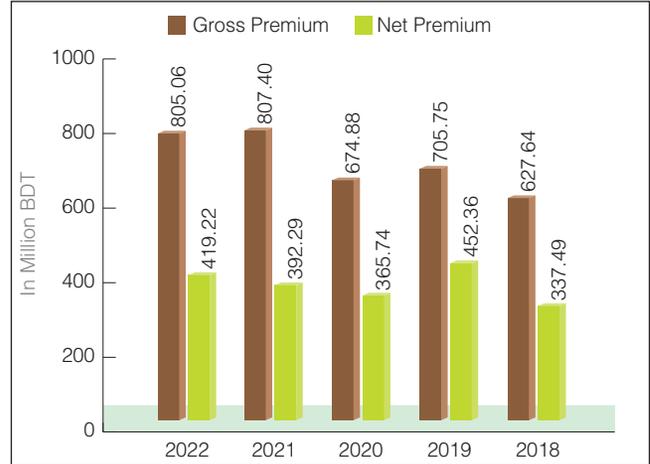
5th November 1989
First Trading of Shares on Dhaka
Stock Exchange Floor

5 Years Performance

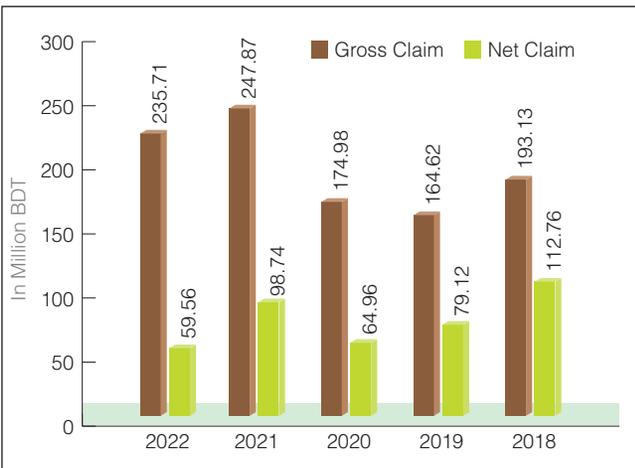
Total Assets



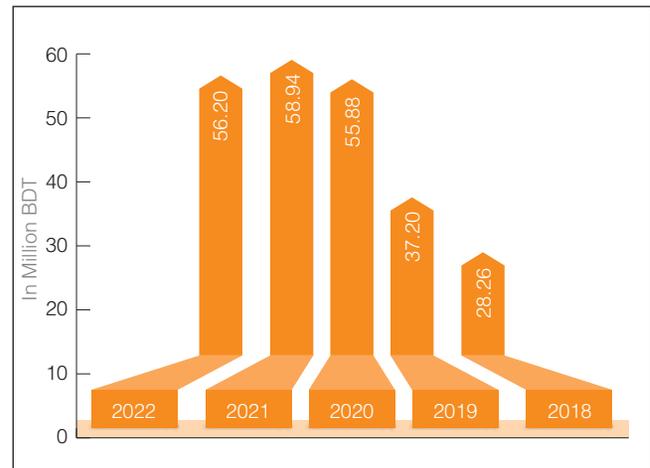
Premium Income



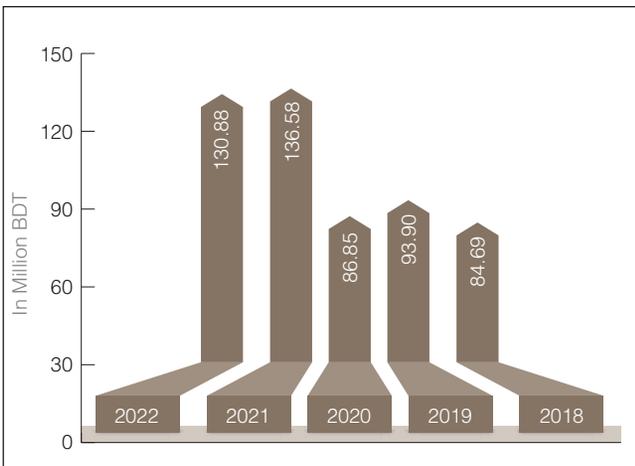
Claims Paid



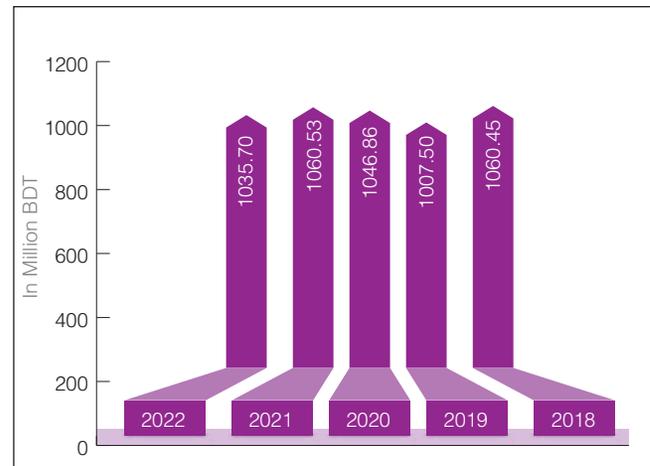
Underwriting Profit



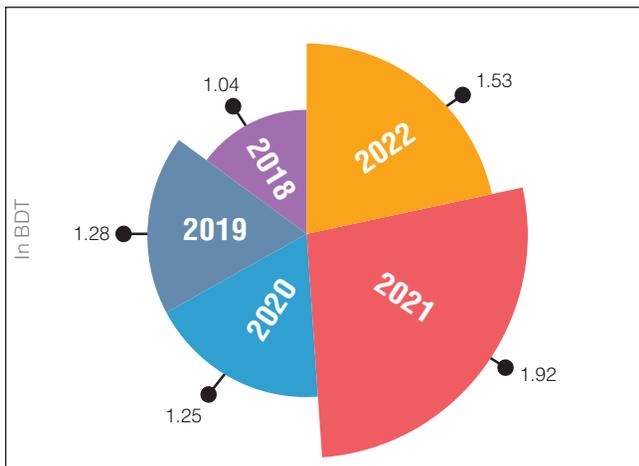
Investment & Other Income



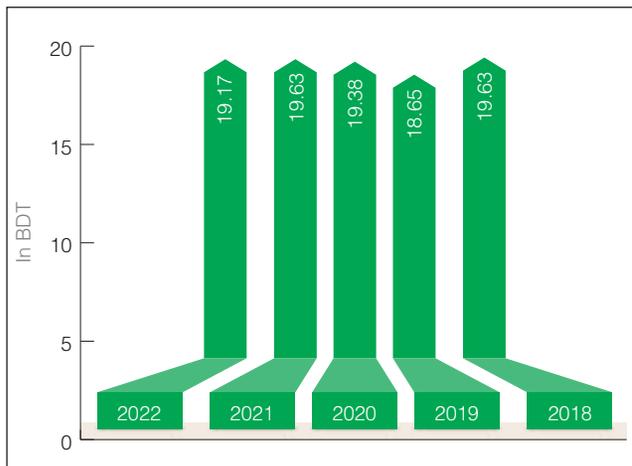
Shareholders Equity



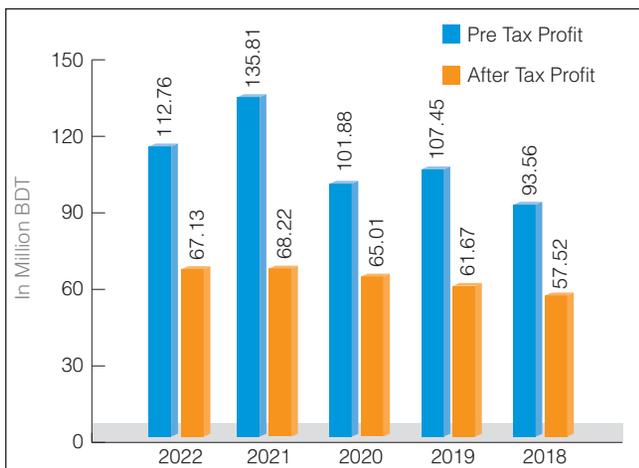
Earning Per Share



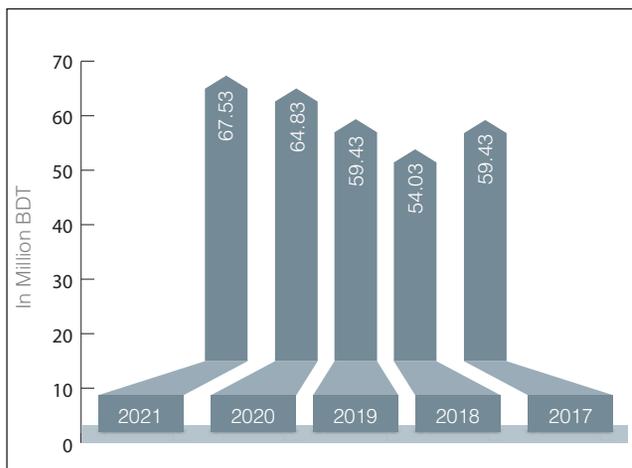
Net Assets Value Per Share



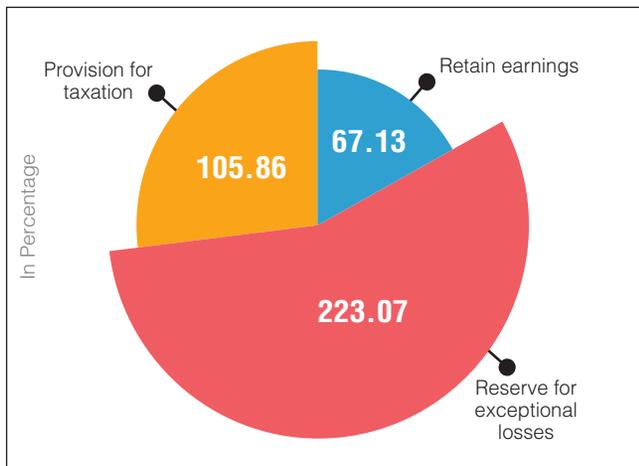
Profit



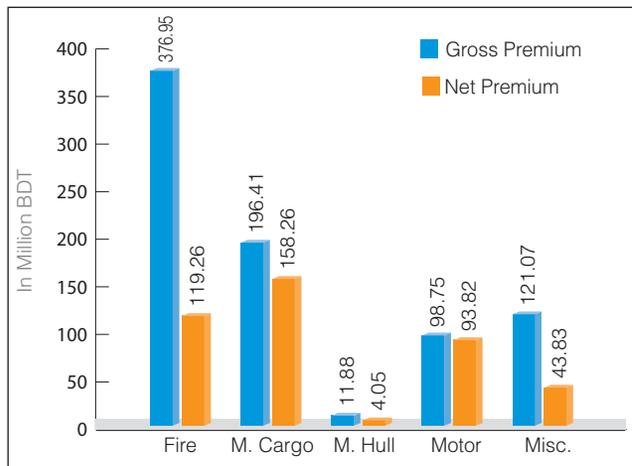
Dividend



Appropriation of Net Profit



Businesswise Premium Income-2022



Awards and Recognitions

Recognitions

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

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

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

Awards



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



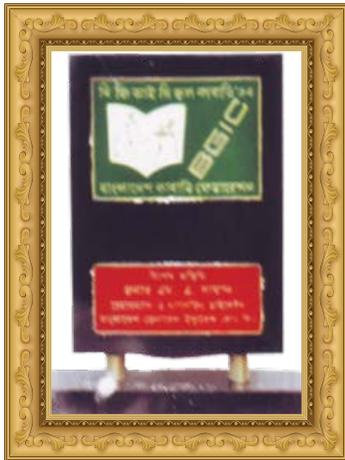
A Crest of **'Prime Financial First Unit Fund'** was presented by Prime Finance & Investment Company Ltd. to BGIC as Trustee.



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



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



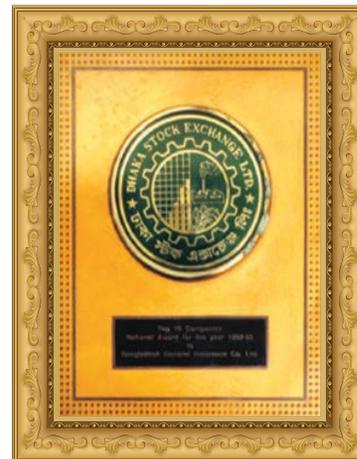
As a special guest, BGIC's Founder Late M. A. Samad was presented a Crest by the 'Bangladesh Kabadi Federation'.



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



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



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

Board of Directors



Chairman, Savar Textiles Ltd. Dhaka



Managing Director, Nationwide Co. Ltd. Dhaka



Managing Director, Shakil Rizvi Stock Ltd. Dhaka



Chief Executive Officer, ACACIA Srim Ltd.



Director, Credit Rating, Agency of Bangladesh

Board of Directors



Nominated Director

Mr. Mohammad Manjur Mahmud

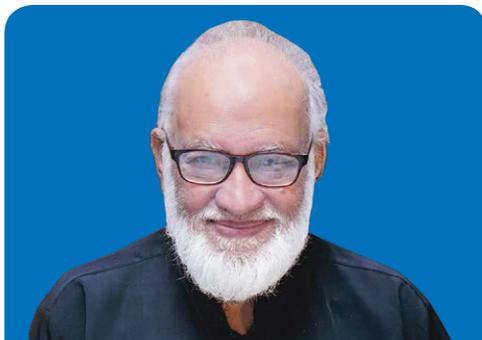
Director & COO, Datasoft, System Bangladesh Ltd.



Nominated Director

Ms. Pima Imam

Chief Executive Officer Association of Social Transformation Enabling Projects & Organization



Independent Director

Mr. Mustafa Zaman Abbasi

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



Independent Director

Mr. Nasir Uddin Chowdhury

Managing Director, Eastern Group

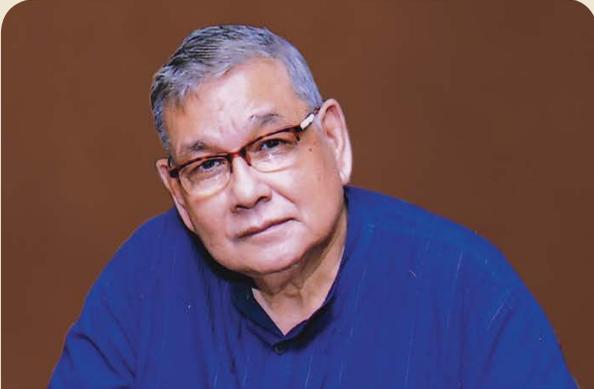


Managing Director & CEO

Mr. Ahmed Saifuddin Chowdhury

BGIC Ltd., Dhaka

Chairman



Mr. Towhid Samad

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

Vice-Chairman



Mr. Salim Bhuiyan

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

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

Senior Management



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

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

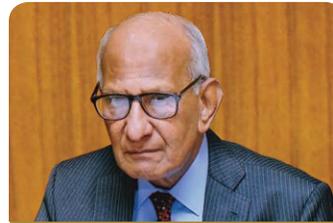
Mr. Saifuddin Chowdhury has an excellent social affiliation and has been a permanent member of Chittagong Club, Chittagong Metropolitan Shooting Club, Mainamoti Golf and Country Club, and Life Member of Chittagong Diabetic Association, Jalalabad Association, Chittagong Lions Foundation, Chittagong University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

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



Mr. Anisuz Zaman Chowdhury **Financial Consultant**

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



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

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



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

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

Audit Committee

Chairman
Mr. Mustafa Zaman Abbasi

Independent Director



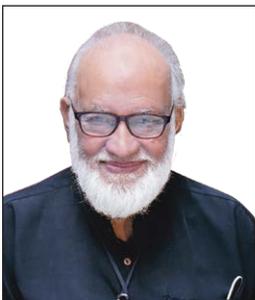
Member
Mr. Salim Bhuiyan

Vice-Chairman



Member
Mr. Md. Shakil Rizvi

Public Director

Nomination and Remuneration Committee

Chairman
Mr. Mustafa Zaman Abbasi

Independent Director



Member
Mr. Salim Bhuiyan

Vice-Chairman



Member
Mr. Md. Shakil Rizvi

Public Director

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
Mr. Chowdhury Md. Abu Sayead

Additional Managing Director & CFO
Finance & Accounts



Member
Mr. Md. Nazrul Islam

Additional Managing Director
Technical



Member
Mr. Syed Galib Mashuk Murshed

Additional Managing Director
HR & Development



Member
Mr. Md. Manik Miah

Deputy Managing Director
Internal Audit & Compliance



Member
Mr. Adnan Alam

Deputy Managing Director
Structural Investment



Member
Mr. Saifuddin Ahmed

Asst. Managing Director &
Company Secretary

Investment Committee

Chairman
Mr. Ahmed Saifuddin Chowdhury

Managing Director & CEO



Member
Mr. Anisuz Zaman Chowdhury, FCA

Financial Consultant



Member
Mr. Chowdhury Md. Abu Sayead

Additional Managing Director & C F O



Member
Mr. Adnan Alam

Deputy Managing Director
Structural Investment



Member
Mr. Debabrata Banik

Executive Vice President
Structural Investment

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: *CM-2023/068*

BAPLC

Date of issue : *January 24, 2023*

Renewed Certificate

This is to certify that

BANGLADESH GENERAL INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2023.



Secretary-General

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

মিউচুয়াল ফান্ড/ট্রাস্টি/সম্পদ ব্যবস্থাপক/হেফাজতকারী নিবন্ধন সার্টিফিকেট

ফরম “ঙ”

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

নিবন্ধন কোড নং- *এমইসি/ড্রাস্টি/২০০২/১৫*

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ এর বিধি ১০(২)/২০(২)/২৮(২)/৩৭(২) এর বিধান

মোতাবেক সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন *বাংলাদেশ জেনারেল ইনশুরেন্স কোম্পানী লিমিটেড*

৪২, দিনক্ষুমা র/এ, ঢাকা- ১০০০

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

তারিখ : *৮ জুলাই ২০০২*

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের পক্ষে

Rukwana Chowdhury

ককসানা চৌধুরী

নির্বাহী পরিচালক

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

BGIC Networks

All over Bangladesh through **43** Branches



Madhabdi Branch
Madhubdi Bazar
Madhabdi.

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

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

Kulaura Branch
Shahid Plaza
Uttar Bazar
Kulaura.

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

Rangpur Branch
22, Central Road
Rangpur.

Chandpur Branch
Sheikh Mansion
Cumilla Road
Chadpur.

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

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

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

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

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

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

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

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

Barishal Branch
95, Sadar Road
Barishal.

Dinajpur Branch
6, Lok Bhaban
Munshi Para
Dinajpur.

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

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

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

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

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

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

Profile of Head of Branches



Mr. Md. Imran Rouf

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



Mr. A K M Sayedul Haque

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



Mr. Md. Mofizul Islam Sardar

Mohakhali Branch
94, Mohakhali C/A, Dhaka
Tel: 022222586883, 02222262565
Fax : 02222292892
Cell: 01818-012416, 01714-131009
Email: bgicmb@gmail.com



Mr. Shah Anis Uddin Ahmed

Kawran Bazar Branch
BTMC Bhaban
7-9, Kawran Bazar, Dhaka-1215
Tel: 02-8189348, Fax: 02-8189347
Cell: 01745-771939
Email: bgickb@gmail.com



Mr. S M Mahbub

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



Mr. Shah Almas Uddin

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



Mr. Md. Yusuf

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



Mr. Md. Ruhul Amin

Mirpur Branch
Sanghita Super Market (5th Floor)
Darussalam Road, Mirpur-1
Dhaka-1216.
Tel: 58053756, Cell: 01711-952385
Email: bgicmir@gmail.com



Mr. Swapan Kumar Bhattacharjee

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



Mr. Salamat Ali Khan

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



Mr. A.H.M Anwarul Aziz

Anderkilla Branch
277/280, K.B. Orchid Plaza
Anderkilla, Chattogram.
Tel: 02333359807, 02333356034
Cell: 01819-380436



Mr. Azaz Mohammad Nazmul Huda Chow.

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



Mr. Mohammed Ali Mamun

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



Mr. Md. Wasim Chowdhury

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



Mr. Md. Shamsuzzaman Wahid

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



Mr. Harunur Rahim Rupoz

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



Mr. Md. Rashedul Islam

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



Mr. Md. Jahangir Alam

Rajshahi Branch
Karim Super Market (2nd floor)
Shahed Bazar, Rajshahi
Tel: 0258885437
Cell: 01715-973437



Mr. Md. Al-Farabi

Rangpur Branch
22, Central Road
Rangpur.
Tel: 02-589962684
Cell: 01716-697103



Mr. Md Hashem Ali

Naogaon Branch
Chakdev, Sadar Road
Naogaon.
Tel: 02588882650,
Cell: 01715-094619



Mr. Shah Rezaur Rahman

Dinajpur Branch
6 Lok Bhaban, Munshi Para
Dinajpur.
Tel: 02-589923483, Fax: 0531-61221
Cell: 01712228176



Mr. Md. Zobaidur Rahman

Saidpur Branch
Amin Plaza Market
Shahid Dr. Zikrul Haque Sarak
Saidpur.
Tel: 02-589957516,
Cell: 01712-037798, 0155-8302150



Mrs. Hamida Begum

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



Mr. Md. Alauddin Pramanik

Joypurhat Branch
Sattar Market(2nd Floor)
Main Road
Joypurhat.
Tel: 02-589915492, Cell: 01715-359384



Mr. Md. Emdad Mehedi Hassan

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



Mr. Md. Ashrafal Alam

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



Mr. Md. Rashed

Kushtia Branch
Lovely Tower (3rd Floor),
55/1 Siraj-ud-Daula Road
Kushtia.
Tel: 02-477783107,
Cell: 01711-894536, 01911-736599



Mr. Md. Asaduzzaman

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



Mr. Md. Luthfur Rahman

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



Mr. Md. Nasir Uddin

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



Mr. Md. Delwar Hossain

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



Mr. Md. Anwarul Haque

Faridpur Branch
KMA Arkadia Market (2nd Floor)
63/16, Mujib Sarak
Faridpur.
Tel: 02-478804301, Cell: 01718-588048



Mr. S.M. Alauddin

Barishal Branch
95, Sadar Road
Barishal.
Tel: 02-478865034
Cell: 01714572955, 01747-894212



Mr. Md. Naibullah Sk

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



Mr. Mir Mofizul Islam

Narayangonj Branch
16/2 S.M. Maleh Road, Tan Bazar
Narayangonj.
Tel: 02-7632544, Cell: 01715-529030
Email: bgic.ngonj@gmail.com



Mr. Md. Nazmul Hasan

Madhabdi Branch
Madhubdi Bazar
Madhabdi.
Cell: 01714-264263



Mr. Md Nurul Haque

Feni Branch
Trunk Road
Feni.
Tel: 02334474767, Cell: 01711-572136



Mr. Md. Jahangir Alam Munshi

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



Mr. Md. Mahfuzul Bari

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



Mr. Md. Monir Uddin

Chowmuhani 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
Tel: 02-334430461, Cell: 01722453011



Mr. Md. Habibul Islam

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

Credit Rating **AA+**

Insurance' Financial Strength (IFS) Rating

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

Rating	2022	2021
Long Term	AA+	AA+
Short Term	S2-2	S2-2
Publishing Date	08 August 2022	08 August 2021

Denotes:

AA+	Long Term: Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/ or economic condition.
ST-2	Short Term: High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

- * This has been a year of progress towards our strategic targets, our customer focus remains integral.
- * BGIC posted gross premium of over BDT 805.06 million in a challenging environment.
- * Aims to maintain rating in the 'AA+' 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 'AA+' rating with stable outlook from its credit rating agency.



সম্পদ যেখানে
দুর্শ্চিন্তা সেখানে



আমাদের সেবা নিন
দুর্শ্চিন্তা মুক্ত থাকুন

Corporate Governance

Corporate Governance

Corporate Governance Practices

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

Board of Directors

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

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

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

Board Meeting

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

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

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

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

During the year 2022, the Board met Seven times and the gap between any two meetings was less than four months. The dates of the meetings were January 31, 2022; May 16, 2022; June 14, 2022; June 29, 2022; July 28, 2022; August 18, 2022; October 30, 2022.

The names of the directors on the Board, their attendance record and their remunerations as on December 31, 2022, are shown as per condition No. 1(5)(xxii) in page no. 47.

Annual General Meeting

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

Corporate Governance Compliance report

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

Corporate and Financial Reporting Framework

- I. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- II. Proper books of account of the company have been maintained.

- III. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- IV. International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- V. The system of internal control is sound in design and has been effectively implemented and monitored.
- VI. There are no significant doubts upon the company's ability to continue as a going concern.
- VII. There are no significant deviations from last year in operating result of the company.
- VIII. The key operating and financial data of preceding five years have been provided in page no. 47.
- IX. The number of Board meetings held during the year 2022 and attendance by each director and remuneration paid to them are shown in page no. 47.
- X. As on December 31, 2022, shareholdings pattern of the Company are shown as per condition No. 1(5)(xxiii) in page no. 48.
- XI. A brief resume of the Directors along with other necessary particulars are show in page no. 28, 29 and 30.

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

Accounting and External Audit

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

Internal Control

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

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

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

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

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

Internal Audit

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

Risk Management

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

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

Going Concern

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

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

Audit Committee

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

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

Membership

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

Meetings

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

Compliance with Laws

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

Corporate Website

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

Information which is host in Company Website is shown below:

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

The link of company website is www.bgicinsure.com

Forming Part of Corporate Governance Report [As per condition No. 1(5)(xxii)]

Details of Number of Meetings Held, Attended Virtually, Remunerations Paid During the Year 2022 Board Meeting

Sl.No.	Name of Directors	Number of Meetings	Number of Attendance	Percentage	Remuneration (Tk. 8000 per Meeting)
1	Mr. Towhid Samad	07	06	86%	40,000.00
2	Mr. Salim Bhuiyan	07	06	86%	40,000.00
3	Mr. Md. Shakil Rizvi	07	07	100%	56,000.00
4	Ms. Pima Imam	07	06	86%	24,000.00
5	Mr. Mostafa Zaman Abbasi	07	07	100%	40,000.00
6	Mr. Aruangshu Dutta	07	03	43%	16,000.00
7	Mr. Mohammad Manjur Mahmud	07	03	43%	24,000.00
8	Mr. Kaiser Islam	07	02	29%	16,000.00
9	Mr. Nasir Uddin Chowdhury	07	02	29%	16,000.00

Forming Part of Corporate Governance Report [As per condition No. 1(5)(xix)]

SUMMARIZED KEY OPERATING AND FINANCIAL DATA OF LAST 5 YEARS

Particulars	2022 Taka	2021 Taka	2020 Taka	2019 Taka	2018 Taka
Paid up Capital	540,272,550	540,272,550	540,272,550	540,272,550	540,272,550
Gross Premium Income	805,060,547	807,396,227	674,875,117	705,756,087	627,635,349
Net Premium	419,222,891	392,291,125	365,743,596	452,358,595	337,493,412
Net Claims	59,556,162	98,744,672	64,959,681	79,110,627	112,764,254
Pre-Tax Profit	112,761,828	135,814,557	101,882,726	107,452,352	93,565,928
Cash Dividend	67,534,069	64,832,706	59,429,981	59,429,981	55,427,255
Total Assets	1,751,206,803	1,706,227,072	1,651,476,700	1,655,707,881	1,665,098,478
Total Reserves	353,595,479	367,084,316	345,341,724	343,633,190	353,680,369
Dividend Equalisation Reserve	8,500,000	5,000,000	1,700,000	1,700,000	1,700,000
Share Value Fluctuation reserve	40,300,000	35,800,000	11,000,000	11,000,000	11,000,000

Forming Part of Corporate Governance Report

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

THE PATTERN OF SHAREHOLDINGS

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

Name	Designation	Number of Shares	Percentage
Sponsor Directors			
Mr. Towhid Samad	Director	17,96,844	3.33%
Mrs. Rokshana Samad	W/O Director	281	0.00%
Mr. Faisal Samad	S/O Director	3,35,595	0.63%
Mr. Salim Bhuiyan	Director	18,05,123	3.34%
Public Directors			
Mr. Md.Shakil Razivi	Director	27,15,000	5.03%
Ms. Pima Imam	Director	24,13,584	4.47%
Mr. Aruanguhu Dutta	Director	23,19,685	4.29%
Mr. Mohammad Manjur Mahmud	Director	27,34,720	5.06%
Mr. Kaiser Islam	Director	27,07,780	5.01%
Independent Directors			
Mr. Mostafa Zaman Abbasi	Independent Director	NII	NII
Mr. Nasir Uddin Chowdhury	Independent Director	Nil	Nil
Chief Executive Officer, Company Secretary, Chief Financial Officer & Head of Internal Audit			
Mr. A K A H Chaudhuri	Principal Adviser	8766	0.02%
Mrs. Sabiha Chaudhuri	W/o Principal Adviser	616	0.00%
Md. Manik Miah	Head of internal Audit	100	0.00%
c) Executives			
Mr. Kazi Mokaddas Masum	AMD (Marketing)	7296	0.01%
Mr. Imran Rouf	AMD (Underwriting)	305	0.00%

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

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

Bangladesh General Insurance Company Limited

Declaration by CEO and CFO

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

Date: 29 May, 2023

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, 2022

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, 2022 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, 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Ahmed Saifuddin Chowdhury
Chief Executive Officer (CEO)



Chowdhury Md. Abu Sayead
Chief Financial Officer (CFO)



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

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

We have examined the compliance status to the Corporate Governance Code by **Bangladesh General Insurance Company Limited** for the year ended on December 31, 2022. This code relates to the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities & 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 the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

For: Mohammad Sanullah & Associates

Mohammad Sanullah FCS
CEO & Lead Consultant



June 18, 2023

Bangladesh General Insurance Company Ltd.

CORPORATE GOVERNANCE COMPLIANCE STATUS

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

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20(twenty).	✓		The Board consists of 9 Directors including two Independent Directors.
1(2)	Independent Directors			
	At least one fifth (1/5) of the total number of directors in the company's board shall be Independent Director; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There were two Independent Directors.
1(2)(b)	Independent Director means a Director			
1(2)(b)(i)	Who either does not hold any shares in the company or holds less than one percent(1%) shares of the total paid-up shares of the company.	✓		Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company and is not connect with the company's any sponsor or director nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also should not hold above mentioned shares in the company.	✓		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial year;	✓		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	Who is not a member holder or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	Who is not a shareholder director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 03 (three) years of the concerned company's statutory audit firm; or audit firm engaged in internal audit services or special audit or professional certifying compliance of this code.	✓		Do
1(2)(b)(viii)	Who is not an independent director in more than 05 (Five) listed companies;	✓		Do

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Bank Financial Institution (NBF); and	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude?	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the board and approved by the shareholders in Annual General Meeting (AGM);	✓		Do
1(2)(d)	The post of independent director(s) cannot remain vacant more than 90 days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirement and corporate laws and can make meaningful contribution to business;	✓		Profiles of ID Available in the Annual Report
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Taka 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		Do
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than chief executive officer or Managing Director or Deputy Managing Director or Chief Financial officer or Head of Finance or accounts or company Secretary or Head of internal Audit and compliance or Head of Legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Taka 100.00 Million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of Government or Statutory or autonomous or regulatory body in the position not below 5 th grade of the national pay scale, who has at least educational background of Bachelor degree in economics or commerce or business or law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or law;	-		Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the high court division of Bangladesh Supreme Court or a Chartered Accountant or cost and management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management accountant or chartered Secretary or equivalent qualifications;	-		Not Applicable
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in Clause (b);	✓		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			No such cases arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or the Chief Executive Officer (CEO) of the Company shall be different individuals;	✓		Chairperson and the Managing Director (MD) and/or CEO filled by different individuals

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer(CEO) of the listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director and/or Chief Executive Officer;	-		is in process
1(4)(e)	In absence of chairperson of the board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular chairperson shall be duly recorded in the minutes.	√		
1(5)	The Directors' report to Shareholder			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on cost of goods sold, gross profit margin and net profit margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-		No such extraordinary gain or loss occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transections and basis of transections of all related party transections;	√		
1(5)(vii)	A statement of Utilization of proceeds raised through public issues, rights issues and/or through any others instruments;			No such situation arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such situation arose
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements;			No such situation arose
1(5)(x)	A statement of Remuneration paid to the Directors including independent director;	√		
1(5)(xi)	A Statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that Proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A Statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
1(5)(xiv)	A Statement that international Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A Statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A Statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	-		situation not arose
1(5)(xvii)	A Statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained;	-		No significant Deviation noticed
1(5)(xix)	A statement where key operating and financial data of at least preceding 05 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;	-		Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend	-		Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director.	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);	-		Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and compliance their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives (top five salaried employees of the Company other than stated in 1.5(xxiii)(b)	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more vote's interest in the company (name wise details).	√		
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information of the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statement;	√		

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows on absolute figure for such change;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or result and financial position as well as cash flow for current financial year with immediately preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company, and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	√		
1(6)	Meetings of the Board of Directors : The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required book and records in line with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	√		
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), a Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC);	✓		in Practice
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		Do
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		Do
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		Do
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate disseminated to the Commission and stock exchange(s).	✓		Do
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		Do
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Stated in the certificate of Due Diligence by CEO and CFO
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committee:			
4(i)	Audit Committee;	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee: Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;		√	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			Not such event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The board of director shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5 (4) (b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes;	√		
5(3)(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;			During the financial year three meetings conducted
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
5(5)	Role of Audit Committee: The Audit Committee shall-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	-		Not Applicable
5(6)	Reporting to the Audit Committee:			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of director on the following findings if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;			Not such events occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements, control system;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such manner to the board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-		No such instance
5(7)	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.	✓		
6(1)	Nomination and Remuneration Committee (NRC): Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		in practice
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		Do
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		is in practice
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	-		No such events occurred
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee;	-		No such events occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the Annual general meeting (AGM) to answer the question of the shareholders.	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		During the financial year NRC hold Two meetings
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		No such instance
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			Not Applicable
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	√		
7	External Statutory Auditors:			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	√		
7(1)(ix)	Any other service that may creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		In Practice
8(2)	The company shall keep the website functional from the date of listing.	√		Do
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		Do

Condition No.	Title	Compliance Status on 31 December 2022		Remarks
		(Put ✓ in the Appropriate Column)		
		Complied	Not Complied	
9	Reporting and Compliance of Corporate Governance:			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		In Practice
9(2)	The professional who will provide the certificate on compliance of Corporate Governance Code shall be appointed by the Shareholders in the AGM.	√		Do
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		Do



সম্পদ যেখানে
দুশ্চিন্তা সেখানে



আমাদের সেবা নিন
দুশ্চিন্তা মুক্ত থাকুন

Dividend Distribution Policy

BANGLADESH GENERAL INSURANCE COMPANY LIMITED

DIVIDEND DISTRIBUTION POLICY**1.00 Introduction**

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

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

2.00 Definitions

"the Act" means Companies Act 1994

"the Company" means Bangladesh General Insurance Company Ltd.

"AGM" means Annual General Meeting

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

"Shares" means Ordinary Shares of the Company.

3.00 Concept of Dividend

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

4.00 Types of Dividends

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

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

5.00 Declaration of Dividend

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

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

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

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

6.00 Factors Governing Declaration of Dividend

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

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

6.01 External Factors:

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

6.02 Internal Factors:

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

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

7.00 Financial Parameters for Declaring Dividend

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

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

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

8.00 Utilization of Retained Earnings

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

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

9.00 Parameters for Various Classes of Shares

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

10.00 Circumstances Impacting Dividend Payment

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

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

10.01 May Expect Dividend:

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

10.02 May Not Expect Dividend:

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

11.00 Disclosure

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

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

12.00 Effective Date

This Policy has been approved by the Board of Directors of the Company at its meeting held on 18 June, 2023 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2022-23 onwards.

13.00 Review/Amendment

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



সম্পদ যেখানে
দুশ্চিন্তা সেখানে



আমাদের সেবা নিন
দুশ্চিন্তা মুক্ত থাকুন

Audit Certification Reports and Financial Statement

Audit Committee

Report

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

Composition of the Audit Committee:

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

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

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

Role and responsibilities of the Committee

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

Meetings and Attendance:

During the year under review, the Committee met three times. The details of attendance of the members have been shown in the Annexure-C of page 57 of the Annual Report.

Summary of Activities:

The following activities were carried out by the Audit Committee:

Financial Reporting:

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

Internal Audit:

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

External Audit:

- OCTOKHAN, Chartered Accountants performed the statutory auditors of the company for audit of financial statements for the year ended December 31, 2022. They submitted qualifying report based on the irregularities they found on the Financial Statements of the Company for the year ended December 31, 2022.

- The Audit Committee sat with the external Auditors to discuss on the key audit matters and findings of audit and of annual financial statements of the company.
- The Audit Committee recommended to the Board of Director's to re-appoint M/S OCTOKHAN, Chartered Accountants as statutory Auditors at a fee of Tk. 450,000 (Taka Four Lakh fifty thousand) excluding VAT for the year ending December 31, 2023 subject to approval of the members at the 38th Annual General Meeting of the Company.
- The audit Committee also recommended to the Board of Directors to appoint Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants as Corporate Governance Compliance Auditor at a fee of Tk. 60,000 (Sixty thousand) excluding tax and VAT, for the year ending December 31, 2023 subject to approval of the members at the 38th Annual General Meeting of the Company.

Internal Control & Risk Management

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

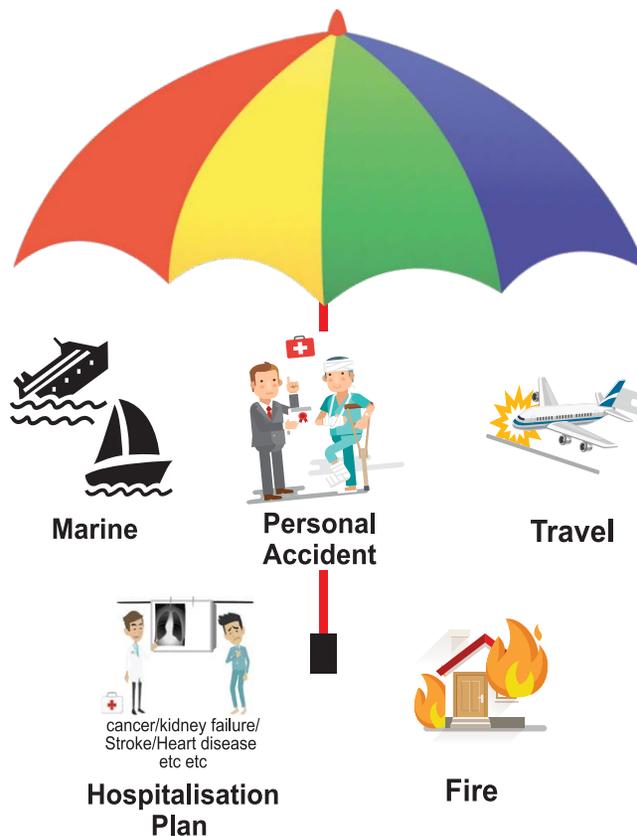
On behalf of the Audit Committee



Mustafa Zaman Abbasi

Chairman

June 18, 2023



Open the umbrella of a BGIC policy

Nomination and Remuneration Committee

Report

Composition of the Nomination & Remuneration Committee

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

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

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

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

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

Role and responsibilities of the Committee

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

- Nomination and Remuneration Committee is an independent Sub-Committee of the Board and responsible to the Board of Directors and to the Shareholders;
- Nomination and Remuneration Committee discharges the responsibilities and oversees the

functions as defined in the BSEC Corporate Governance Code 2018.

Meetings and Attendance

During the financial year ended December 31, 2022, two meetings of the Nomination and Remuneration Committee were held. The details of attendance of the members have been shown in the Annexure-C of page 60 of the Annual Report.

Activities of the NRC carried out during the reporting period

NRC carried out the following activities during the year:

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

On behalf of the Nomination and Remuneration Committee



Mustafa Zaman Abbasi

Chairman

June 18, 2023

House No. 105 (4th Floor)
 Northern Road
 Baridhara DOHS
 Dhaka-1206
 Tel : (+880 2) 8411367-9
 Fax : (+880 2) 8411371, 01714134475
 E-mail : octokhan@btconnect.com



Octokhan

Independent Auditor's Report

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

Qualified Opinion

We have audited the financial statements of Bangladesh General Insurance Company Limited (the "Company" which comprise the Balance Sheet (Statement of Financial Position) as at 31 December 2022, the Profit and Loss Account (Statement of Profit or Loss and Other Comprehensive Income), Profit and Loss Appropriation Account related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

IDRA on 4th February 2021 issued a circular no: non-Life 84/2021 prohibiting any commission from Premium; on 24th October 2021 this circular has been withdrawn. On retail level premium collection and commission payment has been a noticed challenge. Our Audit Test Procedures identified differences in anticipated Premium Level and Actual Premium collection in form XL and Note 8 to the Financial Statements, which would have a corresponding effect on the commission and claims as well. As reported in last year Audit Report, we could not obtain the fixed asset register of the Property, Plant and Equipment of the company shown in note no. 23.01 to the financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial

statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Premium Income

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

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

How our audit addressed the key matters

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

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

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

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

How our audit addressed the key matters

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

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

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.

- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules regulations and regulatory guidelines.

Emphasis of Matters

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

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

We also refer to note no 25 "Management Expenses" which crossed the limit as per IDRA Circular.

A reconciliation difference has also been found between VAT return and Premium.

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

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

- a) We could not obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made verification thereof.
- b) In our opinion, proper books of accounts, records and other statutory books as required by law were not kept by the Company so far as it appeared from our examinations of those books.
- c) The Company management has not followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us:

- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company.
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad.
- f) The statement of Financial Position Statement of Profit or Loss and Other Comprehensive Income, of Profit and Loss Appropriation Account, Insurance Revenue Accounts, Related Revenue Accounts, Statement Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are not in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Octokhan

Chartered Accountants

**Ferdous Ahmed Khan, FCA**

Enrolment no : 612

Partner

DVC : 2305240612AS104897

Dated : Dhaka

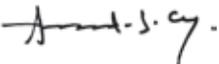
24 May, 2023

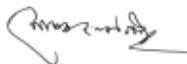
Bangladesh General Insurance Company Ltd.

Balance Sheet

(Statement of Financial Position)
As at December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Capital and Liabilities			
Share capital			
Authorized Share Capital	4.00	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	4.00	540,272,550	540,272,550
Share Premium	5.00	244,825,200	244,825,200
Reserve and Contingency Account		183,475,909	207,212,436
Reserve for Exceptional Losses	6.01	223,068,701	216,068,701
General Reserve	6.02	7,500,000	6,500,000
Share Value Fluctuation Fund	6.03	(95,892,792)	(56,156,265)
Investment Fluctuation Fund	6.04	40,300,000	35,800,000
Dividend Equalization Reserve	6.05	8,500,000	5,000,000
Profit and Loss Appropriation Account Balance		67,127,584	68,220,232
Total Shareholders' Equity		1,035,701,243	1,060,530,418
Balance of Fund And Accounts	7.00	170,119,570	159,871,880
Fire Insurance Fund Account		47,704,905	40,591,970
Marine Cargo Insurance Fund Account		63,305,828	45,808,499
Marine Hull Insurance Fund Account		4,050,689	4,925,718
Motor Insurance Fund Account		37,527,633	39,058,576
Miscellaneous Insurance Fund Account		17,530,515	29,487,117
Premium Deposits	8.00	16,032,375	6,162,664
Lease Obligations	10.00	71,118,057	47,593,413
Provisions for Fund	11.00	1,150,000	1,500,000
Corporate Social Responsibility (CSR) Fund		1,150,000	1,500,000
Liabilities and Provisions		457,085,558	430,568,697
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	12.00	114,419,577	109,211,865
Amount Due to Other Persons or Bodies Carrying on Insurance Business	13.00	10,123,806	8,496,671
Loan from Banks	14.00	174,879,234	142,081,743
Sundry Creditors	15.00	42,082,387	35,917,928
Unpaid Dividend	15.01	9,719,332	24,644,476
Provision for Taxation	16.00	105,861,222	110,216,014
Total Liabilities		715,505,560	645,696,654
Total Shareholders' Equity and Liabilities		1,751,206,803	1,706,227,072

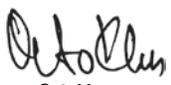

Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


Octokhan

Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

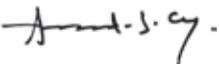
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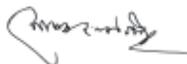
Dated : May 29, 2023
Place : Dhaka

Bangladesh General Insurance Company Ltd.
Balance Sheet
(Statement of Financial Position)
As at December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Assets and Properties			
Investment	17.00	240,006,811	306,118,810
Interest, Dividend and Rent Outstanding	18.00	72,816,854	73,657,321
Amount Due from Other Persons or Bodies Carrying on Insurance Business	19.00	225,952,066	220,017,004
Sundry Debtors	20.00	21,831,112	21,834,382
Deferred Tax Asset	21.00	1,783,690	1,090,064
Cash and Bank Balances	22.00	982,695,179	909,115,625
Fixed Deposits Accounts	22.01	928,651,376	811,032,757
Cash and Cheques in hand		4,472,081	9,791,925
STD and Current Accounts	22.02	49,571,722	88,290,943
Other Accounts	23.00	206,121,091	174,393,866
Fixed Assets (at Cost Less Accumulated Depreciation)	23.01	200,551,966	170,186,755
Stock of Stamps and Stationery	24.00	5,569,125	4,207,111
Total Assets and Properties		1,751,206,803	1,706,227,072
Net Asset Value (NAV) Per Share	26.00	19.17	19.63

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated : May 29, 2023
Place : Dhaka


Octokhan
Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner
Enrolment no : 612
DVC : 2305240612AS104897

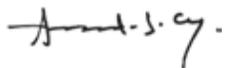
Bangladesh General Insurance Company Ltd.**Profit and Loss Account**

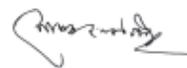
(Statement of Profit or Loss Account & Other Comprehensive Income)

For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Expenses of management : (Not Applicable to any particular fund or Account)		74,322,818	59,705,460
Advertisement in News papers and Periodicals		2,682,852	3,303,735
Director's Fees	27.00	320,000	144,000
Legal and Professional fees		1,033,500	461,750
Audit fees	28.00	950,000	450,000
Gratuity Expense		8,000,000	500,000
Donation and Subscription		3,241,558	3,496,055
Interest		12,164,824	11,997,680
Depreciation		45,930,084	39,352,240
Net profit before Tax		112,761,828	135,814,557
Provision for Income Tax		31,014,033	32,248,350
Provision for Deferred Tax		(693,626)	(977,944)
Tax Expense		30,320,407	31,270,406
Net profit transferred to profit and loss appropriation account		82,441,421	104,544,151
Total		187,084,646	195,520,017
Interest, Dividend and Rents: (Not Applicable to any particular fund or Account)			
Interest and Dividend Income	29.00	50,880,344	43,600,501
Profit/(Loss) Transferred from		56,200,258	58,942,280
Fire Revenue Account		(49,286,607)	(52,260,490)
Marine Revenue Account		57,222,977	49,332,528
Motor Revenue Account		35,741,168	48,201,644
Miscellaneous Revenue Account		12,522,720	13,668,598
Sundry Income	30.00	80,004,044	92,977,236
Total		187,084,646	195,520,017

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


 Ahmed Saifuddin Chowdhury
 Managing Director & CEO


 Mustafa Zaman Abbasi
 Director


 Salim Bhuiyan
 Director


 Towhid Samad
 Chairman

Signed as per our annexed report of even date.

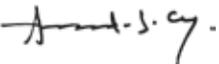
Dated : May 29, 2023
Place : Dhaka

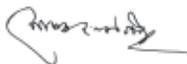
 Octokhan
 Chartered Accountants
Ferdous Ahmed Khan, FCA
 Partner
 Enrolment no : 612
 DVC : 2305240612AS104897

Bangladesh General Insurance Company Ltd.
Profit and Loss Appropriation Account
For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Reserve for Exceptional Losses	6.01	7,000,000	6,000,000
Reserve for Dividend Equalization	6.05	3,500,000	3,300,000
Reserve for Investment Fluctuation	6.04	4,500,000	24,800,000
Provision for Corporate Social Responsibility (CSR) Fund		-	906,000
Provision for General Reserve	6.02	1,000,000	1,500,000
Dividend Distributed from Last Year Profit		67,534,069	64,832,706
Balance transferred to Statement of Financial position		67,127,584	68,220,232
Total		150,661,653	169,558,938
Balance brought forward from last year		68,220,232	65,014,787
Net Profit for the year brought down		82,441,421	104,544,151
Total		150,661,653	169,558,938
Earnings Per Share (EPS)	31.00	1.53	1.92

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

Dated : May 29, 2023
Place : Dhaka

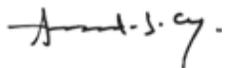

Octokhan
Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner
Enrolment no : 612
DVC : 2305240612AS104897

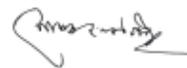
Bangladesh General Insurance Company Ltd. Consolidated Revenue Account

For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		59,556,162	98,744,672
Paid during the year		54,348,450	116,409,210
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	114,419,577	109,211,865
Less: Outstanding at the end of the previous year		(109,211,865)	(126,876,403)
Agency Commission		92,192,222	51,791,921
Expenses of Management		289,779,307	262,287,304
Profit transferred to Profit and Loss Account		56,200,258	58,942,280
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	170,119,570	159,871,880
Total		667,847,519	631,638,057
		667,847,519	631,638,057
Balance of account at the beginning of the year (Reserve for unexpired Risks)		159,871,880	148,593,262
Premium less Re-Insurance		419,222,891	392,291,125
Commission on Re-Insurance ceded		88,752,748	90,753,670
Total		667,847,519	631,638,057

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


Octokhan

Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

Enrolment no : 612
DVC : 2305240612AS104897

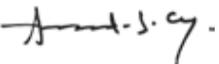
Dated : May 29, 2023
Place : Dhaka

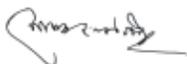
Bangladesh General Insurance Company Ltd. Fire Insurance Revenue Account

For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		43,463,221	62,467,190
Paid during the year		25,123,959	86,912,171
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	75,922,925	57,583,663
Less: Outstanding at the end of the previous year		(57,583,663)	(82,028,644)
Agency Commission		47,111,528	25,209,252
Expenses of Management		136,084,153	116,459,509
Profit transferred to Profit and Loss Account		(49,286,607)	(52,260,490)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	47,704,905	40,591,970
Total		225,077,200	192,467,431
		225,077,200	192,467,431
Balance of account at the beginning of the year (Reserve for unexpired Risks)		40,591,970	28,419,958
Premium less Re-Insurance		119,262,263	101,479,926
Commission on Re-Insurance ceded		65,222,967	62,567,547
Total		225,077,200	192,467,431

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


Octokhan

Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

Enrolment no : 612
DVC : 2305240612AS104897

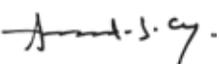
Dated : May 29, 2023
Place : Dhaka

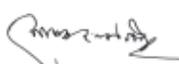
Bangladesh General Insurance Company Ltd. Marine Insurance Revenue Account

For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		1,392,424	9,797,308
Paid during the year		4,436,761	1,229,772
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	25,554,263	28,598,600
Less: Outstanding at the end of the previous year		(28,598,600)	(20,031,064)
Agency Commission		23,711,182	9,804,671
Expenses of Management		74,575,494	52,327,548
Profit transferred to Profit and Loss Account		57,222,977	49,332,528
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	67,356,517	50,734,217
Total		224,258,594	171,996,272
		224,258,594	171,996,272
Balance of account at the beginning of the year (Reserve for unexpired Risks)		50,734,217	43,078,260
Premium less Re-Insurance		162,315,258	119,446,965
Commission on Re-Insurance ceded		11,209,119	9,471,047
Total		224,258,594	171,996,272

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.

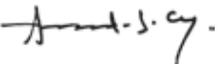
Dated : May 29, 2023
Place : Dhaka

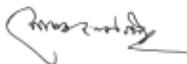

Octokhan
Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner
Enrolment no : 612
DVC : 2305240612AS104897

Bangladesh General Insurance Company Ltd.
Motor Insurance Revenue Account
For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		11,713,754	24,189,951
Paid during the year		18,856,598	23,812,699
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	5,943,510	13,086,354
Less: Outstanding at the end of the previous year		(13,086,354)	(12,709,102)
Agency Commission		12,501,927	5,950,663
Expenses of Management		35,560,939	33,623,122
Profit transferred to Profit and Loss Account		35,741,168	48,201,644
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	37,527,633	39,058,576
Total		133,045,421	151,023,956
		133,045,421	151,023,956
Balance of account at the beginning of the year (Reserve for unexpired Risks)		39,058,576	51,994,726
Premium less Re-Insurance		93,819,082	97,646,441
Commission on Re-Insurance ceded		167,763	1,382,789
Total		133,045,421	151,023,956

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


Octokhan

Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

Enrolment no : 612
DVC : 2305240612AS104897

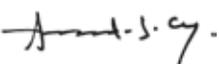
Dated : May 29, 2023
Place : Dhaka

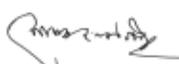
Bangladesh General Insurance Company Ltd. Miscellaneous Insurance Revenue Account

For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		2,986,763	2,290,223
Paid during the year		5,931,132	4,454,568
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	12.00	6,998,879	9,943,248
Less: Outstanding at the end of the previous year		(9,943,248)	(12,107,593)
Agency Commission		8,867,585	10,827,335
Expenses of Management		43,558,721	59,877,125
Profit transferred to Profit and Loss Account		12,522,720	13,668,598
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	7.00	17,530,515	29,487,117
Total		85,466,304	116,150,398
		85,466,304	116,150,398
Balance of account at the beginning of the year (Reserve for unexpired Risks)		29,487,117	25,100,318
Premium less Re-Insurance		43,826,288	73,717,793
Commission on Re-Insurance ceded		12,152,899	17,332,287
Total		85,466,304	116,150,398

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


Octokhan

Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

Enrolment no : 612
DVC : 2305240612AS104897

Dated : May 29, 2023
Place : Dhaka

Bangladesh General Insurance Company Ltd.

Statement of Changes in Equity

For the Year Ended December 31, 2022

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

For the Year Ended December 31, 2021

Particulars	Amount in Taka									
	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Share Value Fluctuation Fund	Dividend Equalization Fund	Profit & Loss Appropriation Account	Total	
Balance as on January 01, 2021	540,272,550	244,825,200	210,068,701	5,000,000	11,000,000	(31,020,239)	1,700,000	65,014,787	1,046,860,999	
Profit after Tax during the Year	-	-	-	-	-	-	-	104,544,151	104,544,151	
Cash Dividend 2020 Paid During the Year	-	-	-	-	-	-	-	(64,832,706)	(64,832,706)	
Appropriation made during the year	-	-	6,000,000	-	-	-	-	(6,000,000)	-	
General Reserve	-	-	-	1,500,000	-	-	-	(1,500,000)	-	
Investment Fluctuation Fund	-	-	-	-	24,800,000	-	-	(24,800,000)	-	
Dividend Equalization Fund	-	-	-	-	-	-	3,300,000	(3,300,000)	-	
Fair Value Reserve Realized	-	-	-	-	-	31,020,239	-	-	31,020,239	
Fair Value Reserve- 2021	-	-	-	-	-	(56,156,265)	-	-	(56,156,265)	
Provision for Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	-	-	(906,000)	(906,000)	
Balance as on December 31, 2021	540,272,550	244,825,200	216,068,701	6,500,000	35,800,000	(56,156,265)	5,000,000	68,220,232	1,060,530,418	

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman


Octokhan
Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

Dated : May 29, 2023
Place : Dhaka

Signed as per our annexed report of even date.

Enrollment no : 612
DVC : 2305240612AS104897

Bangladesh General

Statement Showing Details of & Claims ceded

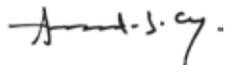
during the year ended

Own Business

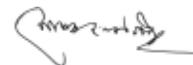
Particulars	Premium				Commission paid
	Premium received	Paid on Re-Insurance Business	Received on Re-Insurance Accepted	Net	
	1	2	3	4=1+3-2	5
Fire	362,396,367	245,989,422	-	116,406,945	47,111,528
Marine Cargo	172,862,999	20,246,846	-	152,616,153	22,472,190
Marine Hull	9,530,705	5,519,355	-	4,011,350	1,238,992
Motor	96,168,673	4,834,027	-	91,334,646	12,501,927
Miscellaneous	67,800,737	25,296,451	152,825	42,657,111	8,814,096
Sub Taka	708,759,481	301,886,101	152,825	407,026,205	92,138,733

Public Sector Business

	1	2	3	4=1+3-2	5
Fire	14,557,192	11,701,874	-	2,855,318	-
Marine Cargo	23,546,624	17,898,208	-	5,648,416	-
Marine Hull	2,345,331	2,305,992	-	39,339	-
Motor	2,580,913	96,477	-	2,484,436	-
Miscellaneous	53,118,181	51,949,004	-	1,169,177	-
Sub Taka	96,148,241	83,951,555	-	12,196,686	-
Grand Taka	804,907,722	385,837,656	152,825	419,222,891	92,138,733



Ahmed Saifuddin Chowdhury
Managing Director & CEO



Mustafa Zaman Abbasi
Director

Dated : May 29, 2023
Place : Dhaka

Insurance Company Ltd.

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

December-31, 2022

Form-XL

Commission			Claims			
Received on Re-Insurance ceded	Paid on Re-Insurance Accepted	Net	Claims Paid	Received on Re-Insurance ceded	Paid on Re-Insurance Accepted	Net
6	7	8=5+7-6	9	10	11	12=9+11-10
63,858,165	-	(16,746,637)	186,864,992	161,962,051	-	24,902,941
6,188,440	-	16,283,750	12,055,714	8,139,238	-	3,916,476
1,376,539	-	(137,547)	-	-	-	-
167,763	-	12,334,164	25,605,717	6,840,107	-	18,765,610
8,334,260	53,489	533,325	9,244,073	3,387,933	39,477	5,895,617
79,925,167	53,489	12,267,055	233,770,496	180,329,329	39,477	53,480,644

6	7	8=5+7-6	9	10	11	12=9+11-10
1,364,802	-	(1,364,802)	221,018	-	-	221,018
3,517,310	-	(3,517,310)	886,090	365,850	-	520,240
126,830	-	(126,830)	45	-	-	45
-	-	-	90,988	-	-	90,988
3,818,639	-	(3,818,639)	703,301	667,786	-	35,515
8,827,581	-	(8,827,581)	1,901,442	1,033,636	-	867,806
88,752,748	53,489	3,439,474	235,671,938	181,362,965	39,477	54,348,450

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



Salim Bhuiyan
Director



Towhid Samad
Chairman



Octokhan

Chartered Accountants

Ferdous Ahmed Khan, FCA
Partner

Enrolment no : 612

DVC : 2305240612AS104897

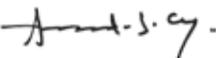
Bangladesh General Insurance Company Ltd.

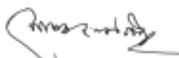
Statement of Cash Flows

For the Year Ended December 31, 2022

PARTICULARS	Amount in Taka	
	2022	2021
A. Cash Flows from operating activities		
Collections from Premium, other income and receipts	997,011,484	1,056,692,270
Management Expenses, Re-Insurance, Claims and Others	(887,461,308)	(900,536,921)
Income Tax paid	(9,662,458)	(33,005,395)
Net Cash from operating activities	99,887,718	123,149,954
B. Cash flows from investing activities		
Acquisition of fixed assets	(16,287,809)	(34,885,790)
Sale proceeds of fixed assets	1,633,438	6,230,514
Investment in BGTB	-	(2,000,000)
Disposal of Investment	438,906,899	814,573,071
Investment made during the year	(415,824,114)	(825,604,170)
Net Cash used in investing activities	8,428,414	(41,686,375)
C. Cash flows from financing activities		
Dividend Paid	(67,534,069)	(64,832,706)
Bank Loan	32,797,491	65,277,438
Net Cash used in financing activities	(34,736,578)	444,732
Net Decrease in Cash and Cash equivalents (A+B+C)	73,579,554	81,908,311
Opening Cash and Cash equivalents at beginning of the year	909,115,625	827,207,314
Closing Cash and Cash equivalents at end of the year	982,695,179	909,115,625
Net Operating Cash Flows (NOCF) per share	1.85	2.28

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman

Signed as per our annexed report of even date.


Octokhan

Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

Enrolment no : 612
DVC : 2305240612AS104897

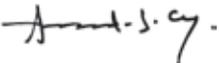
Dated : May 29, 2023
Place : Dhaka

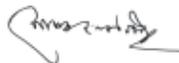
Bangladesh General Insurance Company Ltd. Classified Summary of Assets

For the Year Ended December 31, 2022
Form "AA"

Sl. No.	Class of Assets	Amount in Taka	
		Book Value 2022	Market Value 2022
1	Bangladesh Govt. Treasury Bond	37,000,000	37,000,000
2	Shares Investment	298,899,603	203,006,811
3	Cash and Bank Balances	982,695,179	982,695,179
4	Stamps in Hand	3,082,458	3,082,458
5	Accrued Interest	72,816,854	72,816,854
6	Sundry Debtors	21,831,112	21,831,112
7	Tangible Fixed Assets	158,741,647	158,741,647
8	Land at Cost	26,486,609	26,486,609
9	Building at Cost	15,323,710	15,323,710
10	Stationery in Hand	2,486,667	2,486,667
11	Deferred Tax Asset	1,783,690	1,783,690
12	Amounts Due from Other Persons or Bodies Carrying on Insurance Business	225,952,066	225,952,066
Total		1,847,099,595	1,751,206,803

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


Ahmed Saifuddin Chowdhury
Managing Director & CEO


Mustafa Zaman Abbasi
Director


Salim Bhuiyan
Director


Towhid Samad
Chairman


Octokhan

Chartered Accountants
Ferdous Ahmed Khan, FCA
Partner

Enrolment no : 612
DVC : 2305240612AS104897

Dated : May 29, 2023
Place : Dhaka

Bangladesh General Insurance Company Ltd.

Notes to the Financial Statements

As at and for the year ended December 31, 2022

1.00 Legal status and nature of the company

1.01 Legal status and country of operation

Bangladesh General Insurance Company Limited was incorporated as a public limited company on November 01, 1984 and obtained the certificate of commencement of business as on July 29, 1985 under the Companies Act 1913 which was amended in 1994. The company obtained insurance license from the Controller of Insurance in 1984. BGIC went for public issue in 1989 and the shares of the company are listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

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

1.02 Nature of the company

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

1.03 Structure, content and presentation of financial statements

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

A complete set of financial statements comprises of:

- i) Balance sheet (Statement of Financial Position) as at 31 December 2022;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended 31 December 2022;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2022;
- iv) Consolidated Revenue Account for the year ended 31 December 2022;
- v) Fire Insurance Revenue Account for the year ended 31 December 2022;
- vi) Marine Insurance Revenue Account for the year ended 31 December 2022;
- vii) Motor Insurance Revenue Account for the year ended 31 December 2022;
- viii) Miscellaneous Insurance Revenue Account for the year ended 31 December 2022;
- ix) Statement of Changes in Equity for the year ended 31 December 2022;
- x) Statement of Cash Flows for the year ended 31 December 2022;
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2022;

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

2.00 Basis of the Presentation of the Financial Statements

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

2.01 Basis of preparation

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

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

prepared in accordance with the regulation as contained in part I of the Third Schedule and as per Form "F" as set forth in Part II of the Schedule of the Insurance Act, 1938. Statement of cash flow and Statement of changes in equity has been prepared in accordance with IFRS.

2.02 Application of International Financial Reporting Standards

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

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

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

2.03 Going Concern

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

2.04 Functional and presentation currency

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

2.05 Foreign currency transactions

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

2.06 Comparative Information

Comparative information has been disclosed in respect of the period ended 31 December 2022 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

2.07 Consistency of Presentation

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

2.08 Use of estimates and judgments

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

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

3.00 Summary of Significant Accounting Policies and Other Relevant Information

3.01 Revenue recognition

Premium

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

Commission on Reinsurance Ceded

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

3.02 Reinsurance premium ceded

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

3.03 Income in respect of Premium Deposits

Amounts received against Cover notes, which have not been converted into policy are recognized as Income at the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with the Insurance Development and Regulatory Authority (IDRA) Circular.

3.04 Premium Deficiency

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

3.05 Investments

Classification

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

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

Investments are valued as follows:

Held To Maturity

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

Held for Trading

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

Available for Sale

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

3.06 Interest Income

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

3.07 Investment Income Recognition

Interest / dividend income

Interest accrued on statutory investment of Tk. 3,70,00,000.00 (Three Crore Seventy lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account. Interest income on investment is recognized on accrual basis.

Interest income on investment is recognized on accrual basis.

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

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

3.08 Restriction on certain investment

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

3.09 Other Income

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

3.10 Public Sector Business

The Company's share of Public Sector business for the period from 1st July, 2021 to 30th June, 2022 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the Company's account for the year ended 31st December, 2022.

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

3.11 Acquisition costs

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

3.12 Reserve for unexpired risk

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

3.13 Claims

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

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

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

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

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

Reinsurance claims

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

Salvage Recoveries

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

3.14 Management expenses related to the insurance business

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

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

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

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

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

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

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

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

- b) Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year-end BGIC has recognized provision of BDT 170,119,570.00 as balance of fund and liabilities in the balance sheet under liabilities.
- c) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and Life Insurance Company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI) nor are the elements of other comprehensive income allowed to include in a single comprehensive income (OCI) Statement. As such BGIC does not prepare the other comprehensive income statement. However the BGIC does not have any elements of OCI to be presented.
- d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

3.16 Provisions relating to collection of premium

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

3.17 Fixed Assets and Depreciation

(a) Recognition and measurement

Owned assets

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

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

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

(b) Subsequent cost

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

(c) Depreciation

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

Asset category wise depreciation rates are as follows:

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

(d) De-recognition

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

(e) Sales price of fixed assets

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

(f) Impairment of assets

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

3.18 Leases

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

3.19 Valuation of Assets

The value of all assets as at 31 December 2022 has been shown in the Balance Sheet and in the classified summary of assets on Form 'AA' annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

3.20 Materiality and aggregation

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

3.21 Recognition of Expenses

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

3.22 Borrowing Costs

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

3.23 Employee Benefits

(a) Contributory Provident Fund

The Company operates a provident fund, recognized by the income Tax Authorities. Confirmed employees of the Company are eligible for the said provident fund. Employees of the Company contribute ten percent of their basic salary and the employer make similar contribution to the fund. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company. Provident Fund has not been audited since 2018.

(b) Gratuity

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

(c) Other benefits

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

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

(d) Workers Profit Participation Fund (WPPF)

The company refers the mater of provision for Worker Profit Participation Fund (WPPF) and like to clarify that as per provision of para (A to G) of section 233 Bangladesh Labour Amendments Act 2013, functions of Non life Insurance Companies are not similar to the functions of Industrial Relating Works as mentioned in the aforesaid section.

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

3.24 Reserve or contingencies Accounts

(a) Reserve for Exceptional losses

In line with para 6, 4th schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses.

(b) Investment Fluctuation Fund

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

(c) General Reserve

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

(d) Dividend Equalization Fund

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

3.25 Taxation

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

(a) Current Tax

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

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

Years	Tax Rate
2021	37.50%
2022	37.50%

(b) Deferred Tax

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

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

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

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

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

3.26 Segment Reporting

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

3.27 Earnings per share

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

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2022.

3.28 Cash and Cash Equivalents

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

3.29 Statement of Cash Flows

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

3.30 Contingent Liabilities

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

3.31 Accounting for changes in accounting estimates

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

3.32 Related party disclosure

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in Note 31.

3.33 Responsibility of the Directors

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

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

The Financial Statements of Bangladesh General Insurance Company Limited for the year ended 31 December 2022 were authorized for issue by the Board of Directors on 29 May, 2023.

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

3.34 General Provision

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

3.35 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 29 May, 2023 for public issue.

3.36 Events after the reporting period

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

Board of Directors has recommended cash dividend of 12.00% for the year ended 31 December 2022. In compliance with section 16G and 16F of ITO 1984 more than 30% of net profit for the year has been recommended as dividend for the year comprising of higher cash dividend than stock dividend.

3.37 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2022 to December 31, 2022.

3.38 Employees Details

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

Slab	Number of Employees
No. of employees received salary below Tk. 3,000 per month	
No. of employees received salary above Tk. 3,000 per month	513
Total no. of employees	513

4.00 Authorized, Issued, Subscribed and Paid up Capital

PARTICULARS	No of Shares	Per Share	Amount in Taka	
			2022	2021
Authorized :				
100,000,000 ordinary shares of Tk.10 each			1,000,000,000	1,000,000,000
Issued, subscribed and paid up				
600,000 Ordinary shares of Tk. 100/- each called and paid up in full.	600,000	100	60,000,000	60,000,000
Fully paid up as bonus shares issued during the year 1997	120,000	100	12,000,000	12,000,000
Fully paid up as bonus shares issued during the year 2005	144,000	100	14,400,000	14,400,000
Fully paid up as bonus shares issued during the year 2006	183,600	100	18,360,000	18,360,000
Fully paid up as bonus shares issued for the year 2007	98,532	100	9,853,200	9,853,200
Fully paid up as bonus shares issued for the year 2008	263,573	100	26,357,300	26,357,300
Fully paid up as bonus shares issued for the year 2009	318,547	100	31,854,700	31,854,700
Fully paid up as bonus shares issued for the year 2010	4,176,504	10	41,765,040	41,765,040
Fully paid up as bonus shares issued for the year 2011	5,512,985	10	55,129,850	55,129,850
Fully paid up as bonus shares issued for the year 2012	2,572,726	10	25,727,260	25,727,260
Right Shares :				
Right Shares issued during the year 2005	360,000	100	36,000,000	36,000,000
Right Shares issued during the year 2009	2,088,252	100	208,825,200	208,825,200
			540,272,550	540,272,550

a) Category of Share Holders

Category of Shareholders	Number of Share	Percentage of Holding
Sponsor Directors		
Mr. Towhid Samad	1,796,844	3.33%
Mr. Salim Bhuiyan	1,805,123	3.34%
Sub Total :	3,601,967	6.67%
Public Directors		
Mr. Shakil Rizvi	2,715,000	5.03%
Mrs. Pima Imam	2,413,584	4.47%
Mr. Aruangshu Dutta	2,319,685	4.29%
Mr. Manjur Mahmud	2,734,720	5.06%
Mr. Kaiser Islam	2,707,780	5.01%
Sub Total	12,890,769	23.86%
Independent Directors		
Mr. Mostafa Zaman Abbasi	-	0.00%
Mr. Nasir Uddin Chowdhury	-	0.00%
Sub Total	-	0.00%
Financial Institutions		
Other Institution	20,735,112	38.38%
General Public	16,799,407	31.09%
Sub Total	37,534,519	69.47%
GRAND TOTAL	54,027,255	100%

b) Classification of Shareholders by Holdings

Class Interval	No. of Shares	No. of Shareholders	% of Holdings
Less than 500 Shares	841,398	5,896	1.56%
501- 5000	2,544,085	1,699	4.71%
5001-10000	1,045,775	142	1.94%
10001-20000	910,745	67	1.69%
20001-40000	990,735	37	1.83%
40001- 80000	1,038,445	19	1.92%
80001 – Above	46,656,072	50	86.36%
Total	54,027,255	7,910	100%

5.00 Share Premium

PARTICULARS	Amount in Taka	
	2022	2021
The amount represents premium received for issuance of ordinary shares as details:		
Right share issue of 360,000 Ordinary Shares in 2005 (@ 100 per share)	36,000,000	36,000,000
Right share issue of 2,088,252 Ordinary Shares in 2009 (@ 100 per share)	208,825,200	208,825,200
Closing Balance	244,825,200	244,825,200

6.00 Reserve and Contingency Account

PARTICULARS	Note	Amount in Taka	
		2022	2021
Reserve for Exceptional Losses	6.01	223,068,701	216,068,701
General Reserve	6.02	7,500,000	6,500,000
Investment Fluctuation Fund	6.03	(95,892,792)	(56,156,265)
Share Value Fluctuation Fund	6.04	40,300,000	35,800,000
Dividend Equalization Reserve	6.05	8,500,000	5,000,000
Closing Balance		183,475,909	207,212,436

6.01 Reserve for Exceptional Losses

PARTICULARS	Amount in Taka	
	2022	2021
Opening balance	216,068,701	210,068,701
Add/(less) during the year	7,000,000	6,000,000
Closing Balance	223,068,701	216,068,701

This represents profit set-aside during the year under review of net premium allowed as expenses to meet Exceptional Losses. The aforesaid set-aside of profit has been allowed as expenses by paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

6.02 General Reserve

PARTICULARS	Amount in Taka	
	2022	2021
Opening balance	6,500,000	5,000,000
Add/(less) during the year	1,000,000	1,500,000
Closing Balance	7,500,000	6,500,000

6.03 Share Value Fluctuation Fund

PARTICULARS	Amount in Taka	
	2022	2021
Opening balance	(56,156,265)	(31,020,239)
Less: previous year fair value	56,156,265	31,020,239
Add/(less) during the year	(95,892,792)	(56,156,265)
Closing Balance	(95,892,792)	(56,156,265)

6.04 Investment Fluctuation Fund

PARTICULARS	Amount in Taka	
	2022	2021
Opening balance	35,800,000	11,000,000
Add/(less) during the year	4,500,000	24,800,000
Closing Balance	40,300,000	35,800,000

6.05 Dividend Equalization Reserve

PARTICULARS	Amount in Taka	
	2022	2021
Opening balance	5,000,000	1,700,000
Add/(less) during the year	3,500,000	3,300,000
Closing Balance	8,500,000	5,000,000

7.00 Balance of Fund and Accounts

PARTICULARS	Net Premium	%	Amount in Taka	
			2022	2021
Fire Insurance Fund Account	119,262,263	40%	47,704,905	40,591,970
Marine Cargo Insurance Fund Account	158,264,569	40%	63,305,828	45,808,499
Marine Hull Insurance Fund Account	4,050,689	100%	4,050,689	4,925,718
Motor Insurance Fund Account	93,819,082	40%	37,527,633	39,058,576
Miscellaneous Insurance Fund Account	43,826,288	40%	17,530,515	29,487,117
Closing Balance	419,222,891		170,119,570	159,871,880

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

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

8.00 Premium Deposits

PARTICULARS	Amount in Taka	
	2022	2021
Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2022	16,032,375	6,162,664
Closing Balance	16,032,375	6,162,664

9.00 Deferred Tax Liability/ (Asset)

PARTICULARS	Amount in Taka	
	2022	2021
Written down Value as per financial statements	89,778,996	87,329,320
Tax base	94,535,503	90,236,158
Temporary Taxable Difference	(4,756,507)	(2,906,838)
Tax Rate	37.50%	37.50%
Deferred Tax Liability	(1,783,690)	(1,090,063)

10.00 Lease Obligations

PARTICULARS	Amount in Taka	
	2022	2021
i) Name of asset : 15 No. Car Leasing company : IDLC Lease obligations : 35,882,024 Current portion: Long term portion:	17,810,447 18,071,577 35,882,024	7,085,799 21,489,843 28,575,642
ii) Lease liability - Right of use asset Current portion: Long term portion:	17,663,148 17,572,885 35,236,033	13,225,386 5,792,385 19,017,771
Total current portion (i+ii) Total long term portion (i+ii)	35,473,595 35,644,462 71,118,057	20,311,185 27,282,228 47,593,413

11.00 Provision for Fund

PARTICULARS	Amount in Taka	
	2022	2021
Employees Gratuity Fund	-	6,500,000
Add: Provision Employees Gratuity Fund	-	500,000
Less: Paid Employees Gratuity Fund	-	(7,000,000)
Corporate Social Responsibility (CSR) Fund	1,500,000	894,000
Add: Provision for (CSR) Fund	-	906,000
Less: Paid from (CSR) Fund	(350,000)	(300,000)
Closing Balance	1,150,000	1,500,000

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

PARTICULARS	Amount in Taka	
	2022	2021
Fire	75,922,925	57,583,663
Marine	25,554,263	28,598,600
Motor	5,943,510	13,086,354
Miscellaneous	6,998,879	9,943,248
Closing Balance	114,419,577	109,211,865

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

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

This represents the amount payable to Sadharan Bima Corporation and other re-insurers and private sector insurance companies on account of re-insurance and co-insurance premium as at Dec 31, 2022

PARTICULARS	Amount in Taka	
	2022	2021
Co-insurance premium payable	10,123,806	8,496,671
Closing Balance	10,123,806	8,496,671

14.00 Loans from Banks (SECURED)

The overdraft facility with Uttara Bank and Mercantile Bank Ltd, were renewed for a further period of one year. During the year, the facility has been used and the loan is secured by Lien over a FDR of Tk. 212,804,125.00 and Tk. 14,000,000.00 respectively.

PARTICULARS	Amount in Taka	
	2022	2021
Uttara Bank Ltd:		
A/C- 1107 61200000005	99,354,649	100,752,659
A/C- 1107 61200000004	64,535,653	33,760,872
Mercantile Bank Ltd:		
A/C- LD	10,988,932	-
A/C- LD 1618046243	-	7,568,212
Closing Balance	174,879,234	142,081,743

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

15.00 Sundry Creditors

PARTICULARS	Amount in Taka	
	2022	2021
Trade Creditors	34,713,535	28,649,076
Other Creditors	7,368,852	7,268,852
Closing Balance	42,082,387	35,917,928
15.01 Unpaid Dividend	9,719,332	24,644,476

16.00 Provision for Taxation

PARTICULARS	Note	Amount in Taka	
		2022	2021
Opening Balance		110,216,014	110,973,059
Add : Provision for the year	16.01	31,014,033	32,248,350
		141,230,047	143,221,409
Less: Payments/adjustment during the year		(30,493,589)	(28,918,834)
Less: Previous years Tax Paid		(4,875,236)	(4,086,561)
Closing Balance		105,861,222	110,216,014

16.01 Provision of Income Tax has been Made to the Extent of Taka 31,014,033 as Under

Name of Banks	Note	Amount in Taka	
		2022	2021
Profit shown as per P/L A/C		112,761,828	135,814,557
Less: Reserve of exceptional losses	6.01	(7,000,000)	(6,000,000)
		105,761,828	129,814,557
Less: Dividend Income for separate consideration		(7,117,540)	(8,100,185)
Less: Capital gain of sales of Fixed Asset for separate consideration		(1,023,615)	(3,081,701)
Less: Capital gain of sales of shares for separate consideration		(23,650,202)	(50,142,394)
Less: Rental Income for separate consideration		(6,227,232)	(6,147,466)
		67,743,239	62,342,811
Add: Perquisite		89,600	68,917
Add: Excess Entertainment		-	356,563
Add: Rental Income		4,359,062	4,303,226
Business Income after Capital gain and others		72,191,901	67,071,517
Tax on above @37.50%		27,071,963	25,151,819
Tax on Dividend @ 20%		1,423,508	1,620,037
Tax on Capital Gain on Tk. 23,650,202. sales of Listed Co. Shares @ 10%		2,365,020	5,014,239
Tax on Capital Gain on sales of fixed Assets @ 15%		153,542	462,255
Total Tax		31,014,033	32,248,350
Provision made during the year		31,014,033	32,248,350

17.00 Investment

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

PARTICULARS	Note	Amount in Taka	
		2022	2021
Shares and Debentures at Fair Value	17.01	203,006,811	269,118,810
Bangladesh Govt. Treasury Bond at cost		37,000,000	37,000,000
Closing Balance		240,006,811	306,118,810

17.01 Shares and Debentures

PARTICULARS	2022		2021	
	Market Price Amount (Tk.)	At cost Amount (Tk.)	Market Price Amount (Tk.)	At cost Amount (Tk.)
Investment in shares	203,006,811	298,899,603	269,118,810	325,275,075
Total Investment in Shares	203,006,811	298,899,603	269,118,810	325,275,075

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

Quoted shares

Sl.No.	Name of the Company	No of Share	Cost Value	Market Value	Un Realized Gain/ (Loss)
1	AMCL(PRAN)	50,000	18,365,155	13,280,000	(5,085,155)
2	BATBC	12,300	7,611,736	6,380,010	(1,231,726)
3	BEACONPHAR	50,000	17,978,757	14,300,000	(3,678,757)
4	BSCCL	10,000	2,412,000	2,189,000	(223,000)
5	DHAKAINS	70,000	6,694,075	3,353,000	(3,341,075)
6	GENEXIL	68,000	7,417,398	5,508,000	(1,909,398)
7	GLOBALINS	50,000	3,378,810	1,560,000	(1,818,810)
8	Grameenphone Ltd.	10,000	3,445,080	2,866,000	(579,080)
9	GREENDELTA	119,000	13,941,105	7,746,903	(6,194,202)
10	IFADAUTOS	55,080	5,530,330	2,429,028	(3,101,302)
11	LINDEBD	2,500	4,701,139	3,494,250	(1,206,889)
12	MIRAKHTER	184,000	10,822,365	9,347,200	(1,475,165)
13	MONNOCERA	60,500	10,306,014	7,423,350	(2,882,664)
14	NAVANAPHAR	105,000	12,418,245	8,221,500	(4,196,745)
15	OLYMPIC	100,000	18,726,552	12,400,000	(6,326,552)
16	Orion Pharma Limited	459,000	61,368,886	37,959,300	(23,409,586)
17	PIONEERINS	171,600	23,325,396	12,269,400	(11,055,996)
18	PRAGATIINS	138,000	14,698,215	8,169,600	(6,528,615)
19	PRAGATILIF	44,000	5,715,505	5,354,800	(360,705)
20	PRIMEINSUR	15,000	859,251	1,242,000	382,749
21	PROGRESLIF	50,000	6,720,710	3,700,000	(3,020,710)
22	RELIANCINS	172,000	16,217,851	10,044,800	(6,173,051)
23	RUPALIINS	10,000	461,066	265,000	(196,066)
24	SINGERBD	10,000	2,096,301	1,519,000	(577,301)
Sub Total			275,211,942	181,022,141	(94,189,801)

Unquoted shares

Sl.No.	Name of the Company	Cost Value	Market Value	Un-Realized Gain / Loss
1	Excelsior Shoes Ltd	66,100	13,220	(52,880)
2	Meghna Vegetalbe Oil	37,100	-	(37,100)
3	Niloycem	1,983,577	402,000	(1,581,577)
4	CDBL	1,569,450	1,569,450	-
5	Shinepukur Holdings	31,434	-	(31,434)
6	BDVenture Ltd	20,000,000	20,000,000	-
	Sub Total	23,687,661	21,984,670	(1,702,991)
	TOTAL	298,899,603	203,006,811	(95,892,792)

18.00 Interest, Dividend and Rent Outstanding

PARTICULARS	Amount in Taka	
	2022	2021
Accrued Interest on FDRs	72,816,854	73,657,321
Closing Balance	72,816,854	73,657,321

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

These represent the amount receivable from insurance companies on account of co-insurance premium and claim at December 31, 2022. The balances remain unconfirmed.

PARTICULARS	Amount in Taka	
	2022	2021
Co-Insurance Premium receivable	127,811,690	128,406,847
Co-Insurance Claim recoverable	98,140,376	91,610,157
Closing Balance	225,952,066	220,017,004

20.00 Sundry Debtors

PARTICULARS	Amount in Taka	
	2022	2021
Advance Rent	3,227,482	3,272,571
Advances for Car Lease	687,000	-
Other Advances	15,044,404	15,208,885
House Building Loans to Staff	2,872,226	3,352,926
Closing Balance	21,831,112	21,834,382

21.00 Deferred Tax Asset/ (Liability)

PARTICULARS	Amount in Taka	
	2022	2021
Written down Value as per financial statements	89,778,996	87,329,320.20
Tax base	94,535,503	90,236,158.27
Temporary Taxable Difference	4,756,507	2,906,838.07
Tax Rate	37.50%	37.50%
Deferred Tax Asset	1,783,690	1,090,064

22.00 Cash and Bank Balances

PARTICULARS	Note	Amount in Taka	
		2022	2021
Fixed Deposits Accounts	22.01	928,651,376	811,032,757
Cash and Cheques in hand		4,472,081	9,791,925
STD and Current Accounts	22.02	49,571,722	88,290,943
Closing Balance		982,695,179	909,115,625

22.01 Fixed Deposits Accounts

Name of the Institution	Amount in Taka	
	2022	2021
AB Bank Ltd	47,650,000	50,650,000
Agrani Bank Ltd	2,200,000	2,200,000
Al-Arafah Islamic Bank Ltd	20,650,000	16,150,000
Aviva Finance Ltd	4,000,000	-
Bangladesh Commerce Bank Ltd.	6,150,000	7,150,000
Bangladesh Development Bank Ltd	6,000,000	4,000,000
Bangladesh Finance & Investment Ltd	1,500,000	1,500,000
Bangladesh Krishi Bank	3,050,000	3,050,000
Bank Al Falah Ltd.	6,000,000	6,000,000
Bank Asia Ltd.	117,082,251	100,758,632
BASIC Bank Ltd.	13,050,000	11,550,000
Bengal Commercial Bank Ltd	1,000,000	-
BRAC Bank Ltd.	26,500,000	21,500,000
CAMP Venture Capital & Finance Ltd	6,000,000	3,000,000
Citizens Bank Ltd	2,000,000	-
City Bank Ltd	8,700,000	7,700,000
Commercial Bank of Ceylon	2,000,000	-
Community Bank Ltd	1,000,000	1,000,000
Delta Brac Housing & Finance	4,500,000	2,500,000
Dhaka Bank Ltd	19,850,000	18,850,000
Dutch Bangla Bank	9,705,000	12,205,000
Eastern Bank Ltd	8,500,000	4,700,000
Exim Bank Ltd.	8,700,000	8,700,000
First Securities Bank Ltd.	8,400,000	7,900,000
ICB Islamic Bank Ltd.	17,354,125	16,354,125
IDLC of Bangladesh	2,500,000	4,000,000
IFIC Bank Ltd	35,140,000	38,040,000
IIDFC Finance & Investment Ltd	2,000,000	-
IPDC Finance Ltd	1,000,000	500,000
Islami Bank Bangladesh Ltd	23,575,000	21,680,000
Jamuna Bank Ltd.	33,900,000	30,400,000
Janata Bank Ltd.	4,900,000	5,400,000
Lanka Bangla Finance & Investment	9,000,000	9,000,000
Meghna Bank Ltd	25,000,000	22,000,000

Name of the Institution	Amount in Taka	
	2022	2021
Mercantile Bank Ltd.	17,900,000	16,900,000
Meridian Finance & Investment Ltd	1,500,000	-
Modhumoti Bank Ltd	2,000,000	2,000,000
Mutual Trust Bank Ltd.	12,600,000	10,600,000
National Bank Ltd	28,725,000	28,025,000
NCCBL	12,300,000	9,300,000
NRB Bank Ltd	17,000,000	15,500,000
NRB Commercial Bank Ltd	17,500,000	7,000,000
One Bank Ltd.	44,350,000	37,850,000
Padma Bank Ltd	1,500,000	1,500,000
Premier Bank Ltd.	9,500,000	10,500,000
Prime Bank Ltd	28,000,000	25,300,000
Pubali Bank Ltd	43,400,000	33,400,000
Rajshahi Krishi Unnayan Bank	1,950,000	1,950,000
Rupali Bank LTD	6,500,000	5,500,000
Shahjalal Bank Ltd.	11,500,000	11,500,000
Shimanta Bank Ltd	1,000,000	1,000,000
Social Islami Bank Ltd	40,850,000	37,850,000
South Bangla Agriculture Bank Ltd	20,000,000	13,000,000
Southeast Bank Ltd	35,900,000	35,100,000
Standard Bank Ltd.	28,200,000	24,200,000
Strategic Finance & Inv. Ltd.	10,000,000	10,000,000
Trust Bank Ltd	5,650,000	3,650,000
Union Bank Ltd	2,000,000	-
United Commercial Bank Ltd.	28,025,000	21,225,000
United Finance Ltd	1,500,000	-
Uttara Bank Ltd	9,745,000	8,745,000
Wori Bank	1,000,000	1,000,000
Total	928,651,376	811,032,757

22.02 STD and Current Accounts

Name of the Institution	Amount in Taka	
	2022	2021
AB Bank Ltd	184,854	303,417
Agrani Bank Ltd.	448,777	511,871
Al-Arafah Islami Bank Ltd	11,466	169,778
Bangladesh Commerce Bank Ltd.	9,789	-
BASIC Bank Ltd.	49,366	187,169
Brac Bank Ltd	4,594,773	561,501
Commercial Bank of Ceylon	55,683	621,372
Dhaka Bank Ltd	396,649	470,906
Dutch Bangla Bank Ltd	1,130,981	1,247,941
IFIC Bank Ltd	(3,517)	787,435
Islami Bank Bangladesh Ltd	5,363,562	888,979
Jamuna Bank Ltd.	193,070	336,263
Mercantile Bank Ltd.	420,779	3,543,500
National Bank Ltd	555,508	1,241,044
NCC Bank Ltd	1,394,296	8,375,240
Priemier Bank Ltd.	1,019,085	1,770,230
Prime Bank Ltd	606,464	275,845
Pubali Bank Ltd	2,866,115	11,710,753
Rupali Bank Ltd	10,721	110,756
Sonali Bank	1,140,479	2,026,399
Southeast Bank Ltd	295,892	326,974
Standard Bank Ltd.	446,965	1,001,029
Uttara Bank Ltd	28,379,965	51,748,344
Mercantile Bank Ltd, Kawran Bazar (OD-058477)	-	74,197
Total	49,571,722	88,290,943

23.00 Other Accounts

23.01 Fixed Assets (at Cost Less Accumulated Depreciation)

PARTICULARS	Amount in Taka	
	2022	2021
Land	26,486,609	26,486,609
Building	15,323,710	17,026,344
Furniture and Fixture	40,989,800	37,235,199
Motor Vehicles	711,659	3,346,202
Electrical Equipment	6,334,212	4,662,616
Office Equipment	25,731,331	24,148,451
Sundry Assets	740,784	910,508
ROU asset (Rent)	44,160,343	24,691,716
ROU asset (Vehicle)	40,073,518	31,679,110
Closing Balance	200,551,966	170,186,755

24.00 Stock of Stamps and Stationery

PARTICULARS	Amount in Taka	
	2022	2021
Stationery in hand	2,486,667	2,319,219
Stamps in hand	3,082,458	1,887,892
Closing Balance	5,569,125	4,207,111

25.00 Management Expenses

PARTICULARS	Amount in Taka	
	2022	2021
M.D.'s Remuneration	8,900,000	8,400,000
Salaries & Allowances	199,558,808	164,244,150
Bonus	29,865,197	27,309,163
Rates & Taxes	3,507,239	5,508,675
Telephones	1,717,201	1,577,955
Electricity	2,030,902	3,740,774
Printing & Stationery	5,082,112	4,963,172
Postage & Telegram	852,409	953,801
Repairs & Maintenance	1,243,399	1,238,997
Travelling & Conveyance	1,495,117	1,731,316
Motor Expenses (Fuel)	2,769,351	3,163,168
Motor Expenses (Maintenance)	1,463,555	3,337,540
Staff Training	235,500	34,800
Entertainment	1,284,661	1,537,577
Uniform & Liveries	1,019,508	626,444
Staff Tea	788,163	885,901
Medical Expenses	17,817	57,911
Papers & Periodicals	262,911	247,799
Registration & Renewal Fees	1,978,128	2,609,366
General Expenses	1,433,373	2,482,207
Bank Charges	628,741	622,123
Insurance premium	1,227,450	1,161,622
Co-Insurance service charges	59,999	54,312
B G I C Tower Expenses	65,923	26,753
Office Cleaning & Upkeep	776,400	861,398
Car Leasing	839,412	1,179,565
Employers Contribution towards P.F.	6,522,789	6,223,601
Expenses for S.B.Co-Ins. Business	7,260,007	7,356,020
Group Insurance	906,187	850,095
Policy Stamp Expenses	1,531,964	1,337,767
Leave Encashment	1,109,380	5,234,000
Lease Expenses (Rent & Car)	2,822,917	2,311,832
Annual General Expenses	522,788	417,500
Total	289,779,308	262,287,304

25.01 Appropriation of Management Expenses

PARTICULARS	Amount in Taka	
	2022	2021
Fire	136,084,153	116,459,509
Marine Cargo	74,575,494	52,327,548
Motor	35,560,939	33,623,122
Miscellaneous	43,558,721	59,877,125
Total	289,779,307	262,287,304

25.02 Agency Commission:

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

PARTICULARS	Amount in Taka	
	2022	2021
Fire	47,111,528	25,209,252
Marine Cargo	22,472,190	9,306,798
Marine Hull	1,238,992	497,873
Motor	12,501,927	5,950,663
Miscellaneous	8,867,585	10,827,335
Total	92,192,222	51,791,921

25.03 Claim Paid under Policies less Re-Insurance:

PARTICULARS	Gross Claim Paid	Re-Insurance Ceded	Amount in Taka	
			2022	2021
			Net Paid	Net Paid
Fire	187,086,010	161,962,051	25,123,959	86,912,171
Marine Cargo	12,941,804	8,505,088	4,436,716	1,229,772
Marine Hull	45	-	45	-
Motor	25,696,705	6,840,107	18,856,598	23,812,699
Miscellaneous	9,986,851	4,055,719	5,931,132	4,454,568
Total	235,711,415	181,362,965	54,348,450	116,409,210

26.00 Net Asset Value

The offer price of the common stock of BGIC

A. Assets

PARTICULARS	Amount in Taka	
	2022	2021
Investments at Cost	335,899,603	362,275,075
Fair Value Changes Amount	(95,892,792)	(56,156,265)
Interest, Dividend and Rent Outstanding	72,816,854	73,657,321
Amount due from Other Persons or Bodies Carrying- on Insurance Business	225,952,066	220,017,004
Sundry Debtors	21,831,112	21,834,382
Cash and Bank Balance	982,695,179	909,115,625
Deferred Tax Asset	1,783,690	1,090,064
Other Accounts	206,121,091	174,393,866
Total Assets	1,751,206,803	1,706,227,072

B. Liabilities

PARTICULARS	Amount in Taka	
	2022	2021
Balance of Funds and Accounts	170,119,570	159,871,880
Provisions for Fund	1,150,000	1,500,000
Premium Deposits	16,032,375	6,162,664
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	114,419,577	109,211,865
Amount due to Other Persons or Bodies Carrying on Insurance Business	10,123,806	8,496,671
Loan from Banks (Secured)	174,879,234	142,081,743
Sundry Creditors	42,082,387	35,917,928
Unpaid Dividend	9,719,332	24,644,476
Lease Obligations	71,118,057	47,593,413
Provision for Taxation	105,861,222	110,216,014
Total Liabilities	715,505,560	645,696,654
Net Assets (A-B)	1,035,701,243	1,060,530,418
Number of Shares Outstanding During the Year 2022	54,027,255	54,027,255
Net Asset Value Per Share	19.17	19.63

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

27.00 Director's Fees

PARTICULARS	Amount in Taka	
	2022	2021
Directors Remuneration	320,000	144,000
	320,000	144,000

28.00 Audit fees

PARTICULARS	Amount in Taka	
	2022	2021
Statutory and Special Audit Fees	950,000	450,000
	950,000	450,000

29.00 Interest and Dividend Income

PARTICULARS	Amount in Taka	
	2022	2021
Interest on FDRs	40,118,921	31,326,982
Interest on STD A/c	327,533	818,731
BD. Govt. Treasury Bond	3,316,350	3,354,603
Dividend on Shares (Gross)	7,117,540	8,100,185
	50,880,344	43,600,501

30.00 Sundry Income

PARTICULARS	Note	Amount in Taka	
		2022	2021
Trustee Fee		49,097,725	33,589,015
Profit on sales of shares		23,650,202	50,142,394
Profit or (Loss) on sale of Assets	30.01	1,023,615	3,081,701
Rental Income BGIC Tower		6,227,232	6,147,466
Other Income		5,270	16,660
		80,004,044	92,977,236

30.01 Profit or (Loss) on sale of Assets

PARTICULARS	Amount in Taka	
	2022	2021
Cost Price of Asset	1,633,438	13,525,354
Accumulated Depreciation	1,339,373	10,376,541
Sale value of Assets	1,317,680	6,230,514
Profit/ (Loss) on sale of Share	1,023,615	3,081,701

31.00 Earnings Per Share (EPS)

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

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

PARTICULARS	Amount in Taka	
	2022	2021
Net Profit Before Tax	112,761,828	135,814,557
Number of Shares outstanding	54,027,255	54,027,255
Earning Per Share Before Tax	2.09	2.51

PARTICULARS	Amount in Taka	
	2022	2021
Net Profit After Tax	82,441,421	103,638,151
Number of Shares outstanding	54,027,255	54,027,255
Earning Per Share After Tax	1.53	1.92

Due to increase in salary expense, bonus expense, depreciation expense, payment of gratuity, decrease in income from Profit on sales of shares the Earnings Per Share is lower than previous year.

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

PARTICULARS	Amount in Taka	
	2022	2021
Gross Premium	805,060,547	807,396,227
Commission on R/I ceded	88,752,748	90,753,670
Other Income (P/L Acs.) Less Share Capital Gain and TF	56,353,842	39,753,141
Interest and Dividend Income	50,880,345	43,600,501
Accrued Interest	(840,367)	19,613,558
Sundry Debtors	3,270	6,400,629
Deposit Premium	9,869,711	(1,074,227)
Co-insurance Receivable	(5,935,062)	61,136,299
Co-insurance Payable	1,627,135	(13,764,922)
Sundry Creditors	(8,760,685)	2,877,394
	997,011,484	1,056,692,270

Management Expenses, Re-Insurance, Claims and Others

PARTICULARS	Amount in Taka	
	2022	2021
Mgt. Expenses of P/L Acs.	(28,392,734)	(19,853,220)
Mgt. Expenses of Revenue Accounts	(289,779,308)	(262,287,304)
Office Rent Expenses	(23,385,663)	(20,358,130)
Lease Exp.	(11,813,261)	(7,227,124)
Commission Paid	(92,192,222)	(51,791,921)
Re-insurance ceded	(385,837,656)	(415,105,102)
Claims Paid less Re-insurance	(54,348,450)	(116,409,210)
Stock of Stationary and Stamps	(1,362,014)	(204,910)
Gratuity & CSR Expenses	(350,000)	(7,300,000)
	(887,461,308)	(900,536,921)

Income Tax paid

PARTICULARS	Amount in Taka	
	2022	2021
Opening Balance	110,216,014	110,973,059
Adjustment	(25,706,367)	-
Add : Provision for the year	31,014,033	32,248,350
Less: Closing Balance	(105,861,222)	(110,216,014)
	9,662,458	33,005,395
Net Operating Cash Flows (NOCF) per share	1.85	2.28

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

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

There is no significant event that has accrued between the Balance Sheet date and the date when the financial statements were authorized for issue by the Board of Directors other than the recommendation of Cash Dividend 12.00% for the year which will be given effect in due course.

34.00 Key Management Personnel Compensation:

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

SI No.	Name of Employee	Short Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits
1	Mr. Ahmed Saifuddin Chowdhury Managing Director & CEO	Salary Tk. 89,00,000 Bonus Tk. 15,00,000	No	No	No
2	Mr. Md Imran Rouf AMD (Operation)	Salary Tk. 31,05,300 Bonus Tk. 4,80,000	No	No	No
3	Mr. K. M Masum AMD	Salary Tk. 72,69,300 Bonus Tk. 10,80,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
4	Mr. Chowdhury Md Abu Sayead AMD & CFO	Salary Tk. 29,85,300 Bonus Tk. 4,52,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
5	Mr. Syed Galib Mashuk Murshed AMD	Salary Tk. 26,25,300 Bonus Tk. 3,92,000	No	No	No
6	Mr. Md Manik Miah DMD	Salary Tk. 22,23,300 Bonus Tk. 2,84,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
7	Mr. Adnan Alam DMD	Salary Tk. 23,66,100 Bonus Tk. 3,08,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
8	Mr. Saifuddin Ahmed Asstt. MD & Company Secretary	Salary Tk. 16,16,700 Bonus Tk. 1,51,200	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key Management Personnel during the year 2022.

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

35.00 Expenses Incurred / Earned in Foreign Currency

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

36.00 Other Relevant Information

- i. During the year under review no compensation except Managing Director's remuneration was allowed to the Chief Executive Officer of the Company or any member of the Board for special services rendered.
- ii. There were no credit facilities as on 31st December 2022 availed by the Company under any contract other than trade credit available in course of business.
- iii. The Company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert and professional advisory fees, Interest etc.
- iv. Number of employees drawing salaries below and above Tk. 3,000.00 Per Month is as under:
 - a. Salaries drawing below Tk. 3,000.00 (None).
 - b. Salaries drawing above Tk. 3,000.00 per Month 513 No.

Bangladesh General Insurance Company Ltd.

Schedule of Fixed Assets

As at December 31, 2022

Schedule A

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

As at December 31, 2021

Particulars	Cost					Rate of Depreciation %	Depreciation			Written Down Value Balance as at 31.12.2021
	Opening Balance	Addition during the Year	Adjustment/ (Disposal) during the Year	Closing Balance	Charged during the Year		Adjustment during the year	Closing Balance		
Land	26,486,609	-	-	26,486,609	-	-	-	-	26,486,609	
Building	90,115,516	-	-	90,115,516	10%	1,891,816	-	73,089,172	17,026,344	
Furniture and Fixture	47,246,365	15,617,134	-	62,863,499	10%	3,546,226	-	25,628,300	37,235,199	
Motor Vehicles	13,814,204	1,863,000	(13,525,354)	2,151,850	20%	1,508,286	(10,376,541)	(1,194,352)	3,346,202	
Electrical Equipment	19,117,941	544,150	-	19,662,091	15%	768,911	-	14,999,475	4,662,616	
Office Equipment	24,372,936	15,979,216	-	40,352,152	15%	3,273,529	-	16,203,701	24,148,451	
Sundry Assets	4,595,681	882,290	-	5,477,971	20%	108,529	-	4,567,463	910,508	
ROU asset (Rent)	50,749,325	7,889,113	-	58,638,438		22,567,544	-	33,946,722	24,691,716	
ROU asset (Vehicle)	20,314,843	20,498,376	-	40,813,219		5,687,399	-	9,134,109	31,679,110	
TOTAL	296,813,420	63,273,279	(13,525,354)	346,561,345		39,352,240	(10,376,541)	176,374,590	170,186,755	



সম্পদ যেখানে
দুর্শ্চিন্তা সেখানে



আমাদের সেবা নিন
দুর্শ্চিন্তা মুক্ত থাকুন

BGIC Products

Our Products

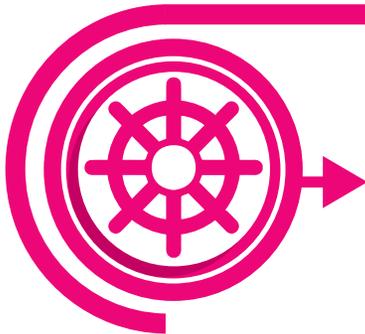
Property Insurance

- ✔ 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

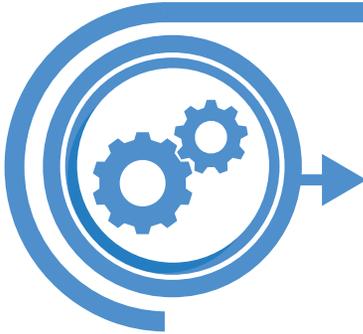


Overseas Mediclaim

- ✔ 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



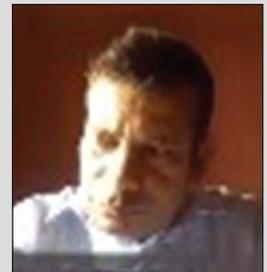


37th Annual General Meeting

Photo



Chairman & Directors

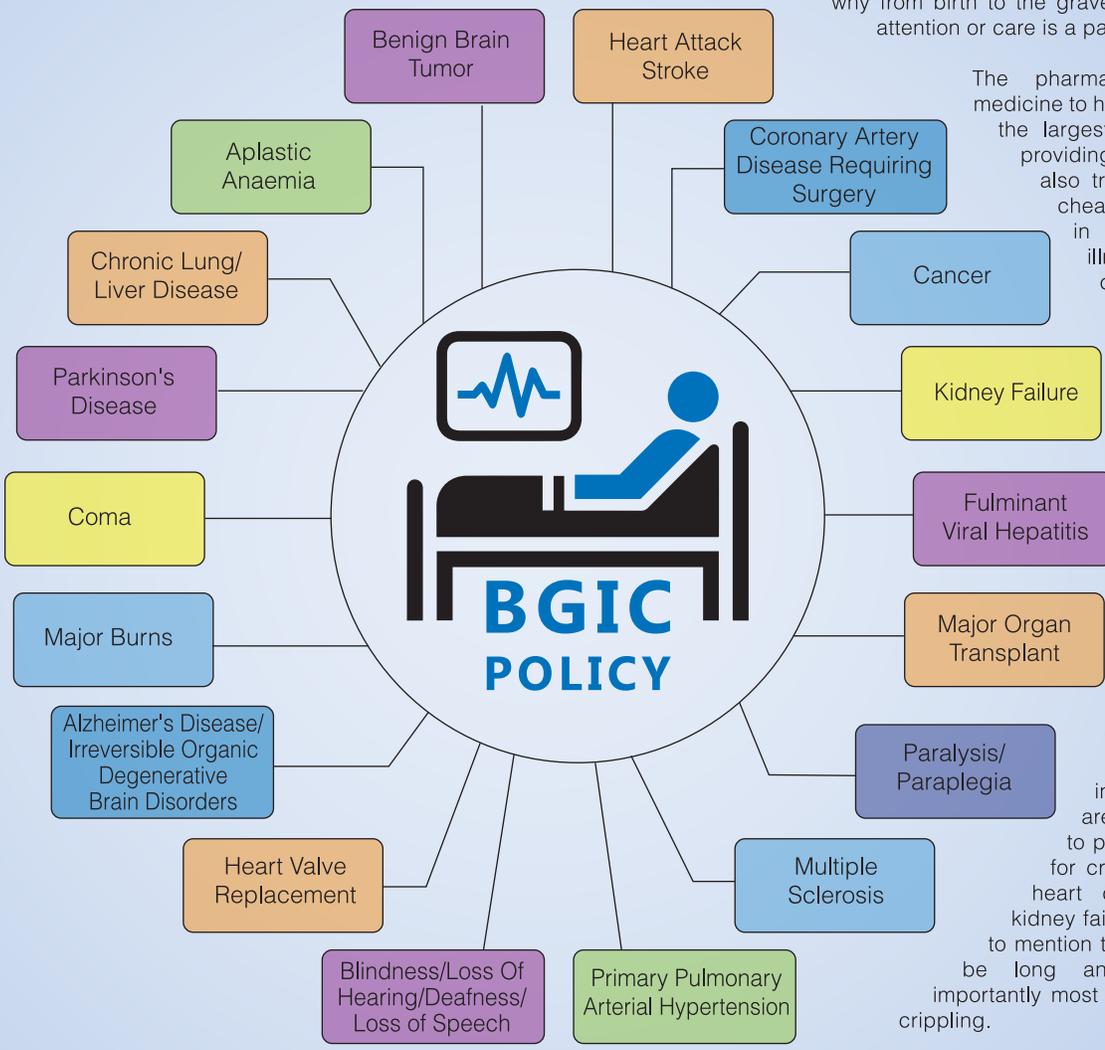


Shareholders

Critical Illness Insurance

Words of Wisdom!!!

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



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

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

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

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

For more information please visit our website: www.bgicinsure.com
Client Service Station: +88-02-47113983, Mobile : 01819 219752
 e-mail: bgicinsurance@gmail.com

HEAVEN FORBID

Mishaps & Misfortune
can strike
"ANY SECOND"



Marine



Personal
Accident



Travel



Hospitalisation
Plan



Fire

Protect against
the horror of
financial burden
that follows

Open the umbrella of a BGIC policy

1st Private Sector Non Life Insurance Company in Bangladesh



BGIC

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.

Service is Our Strength

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