

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.


**Unaudited Balance Sheet
as of 31st March, 2022**

ITEM		31st Mar, 2022	31st Dec, 2021
A. FIXED ASSETS:	Note		
Land		26,486,609.00	26,486,609.00
Tangible Fixed Assets(Less Depreciation)		136,385,476.00	143,700,146.00
Long Term Investment	3	37,000,000.00	37,000,000.00
Total Fixed Assets		199,872,085.00	207,186,755.00
B. CURRENT ASSETS:			
Stock of Stationery & Stamp	4	3,971,202.00	4,207,111.00
Sundry Debtors	5	343,094,939.00	316,598,771.00
Shares	6	266,690,465.00	269,118,810.00
Cash & Bank Balance Including FDR	7	933,755,074.00	909,115,625.00
Total Current Assets		1,547,511,680.00	1,499,040,317.00
C. CURRENT LIABILITIES:			
Creditors & Accruals	8	367,020,130.00	368,950,245.00
Outstanding Claims		105,040,805.00	109,211,865.00
Total Current Liabilities		472,060,935.00	478,162,110.00
D. NET WORKING CAPITAL (B-C)		1,075,450,745.00	1,020,878,207.00
Net Assets (A+D)		1,275,322,830.00	1,228,064,962.00
FINANCED BY:			
Share Holders Equity:			
Share Capital	10	540,272,550.00	540,272,550.00
Share premium		244,825,200.00	244,825,200.00
Reserve & Contingency Account	11	203,230,832.00	207,212,436.00
Retained Earnings		105,603,402.00	68,220,232.00
Total Share Holders Equity		1,093,931,984.00	1,060,530,418.00
BALANCE OF FUND & ACCOUNT:			
Reserve for Unexpired Risk		170,625,597.00	159,871,880.00
Deposit Premium		9,265,249.00	6,162,664.00
Provision For Employees G F & C S R Fund		1,500,000.00	1,500,000.00
Total Taka.		1,275,322,830.00	1,228,064,962.00
Net Asste Value		1,093,931,984.00	1,060,530,418.00
Net Asset Value Per Sahre	13	20.25	19.63


Chowdhury Md. Abu Sayead
Addl. Managing Director &
Chief Financial Officer


Saifuddin Ahmed
Asstt. Managing Director &
Company Secretary


Ahmed Saifuddin Chowdhury
Managing Director &
Chief Executive Officer


Director


Chairman

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Bangladesh General Insurance Company Ltd.**Unaudited Income Statement**
For the Period of 1st January to 31st March, 2022

ITEM	Note	1st Jan to 31st Mar, 2022 (Tk.)	1st Jan to 31st Mar, 2021 (Tk.)
Gross Premium		226,139,269.00	204,510,646.00
R/I Premium		(101,531,231.00)	(88,543,840.00)
Net Premium		124,608,038.00	115,966,806.00
R/I Commission Earned		26,444,228.00	17,765,514.00
Management Expenses		(73,170,008.00)	(69,137,039.00)
Unexpired Risk Reserve		(10,753,717.00)	(9,264,713.00)
Agency commission		(30,012,702.00)	(19,485,878.00)
Net Claim		(17,037,620.00)	(23,865,220.00)
Underwriting Result		20,078,219.00	11,979,470.00
Investment Income		46,884,136.00	46,435,567.00
Management Expenses (Not applicable to any particular fund of account)		(12,418,228.00)	(9,218,813.00)
Net Profit before Tax		54,544,127.00	49,196,224.00
Exceptional Loss Reserve		(1,000,000.00)	(1,000,000.00)
Provision for Income Tax	16	(16,371,203.00)	(12,000,000.00)
Deffered Tax Income	19	210,246.00	15,667.00
Profit from previous year		68,220,232.00	65,014,787.00
Retained Earnings		105,603,402.00	101,226,678.00
Earning per share (EPS)	12	0.71	0.69



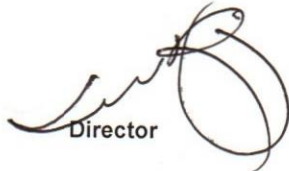
Chowdhury Md. Abu Sayead
Addl. Managing Director &
Chief Financial Officer



Saifuddin Ahmed
Asstt. Managing Director &
Company Secretary



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Bangladesh General Insurance Company Ltd.

**Statement of Change in Share's Holders Equity (Unaudited)
For the Period of 1st January to 31st March, 2022**

ITEM	Share Capital	Share Premium	Reserve & Contingency	Profit & Loss A/C	Total
Opening Balance at 2022	540,272,550	244,825,200	207,212,436	68,220,232	1,060,530,418
Net Profit After Tax	-	-	-	38,172,924	38,172,924
Appropriation made during the Period	-	-	1,000,000	(1,000,000)	-
Deferred Tax Income	-	-	-	210,246	210,246
Fair Value Reserve	-	-	(61,137,869)	-	(61,137,869)
Fair Value Reserve Realised Previous Year	-	-	56,156,265	-	56,156,265
Closing Balance at 31st March 2022	540,272,550	244,825,200	203,230,832	105,603,402	1,093,931,984
Closing Balance at 31st March 2021	540,272,550	244,825,200	163,485,583	101,226,678	1,049,810,011

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Bangladesh General Insurance Company Ltd.

**Unaudited Cash Flow Statement
For the Period Ended 31st March, 2022**

Particulars	Note	1st Jan to 31st Mar, 2022 (Tk.)	1st Jan to 31st Mar, 2021 (Tk.)
		TAKA	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other Income		279,219,738.00	265,079,037.00
Payment for Management Expense, Re-insurance & Claims		(228,790,270.00)	(214,292,101.00)
Income Tax Paid		(3,261,164.00)	(5,508,579.00)
Net Cash flow from Operating Activities		47,168,304.00	45,278,357.00
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		-	-
Sale Proceed of Fixed Assets		-	5,416,584.00
Disposal/(Acquisition) of Investment		114,564,369.00	182,388,720.00
Investment Made		(121,495,399.00)	(198,480,016.00)
Net cash flow from Investing Activities		(6,931,030.00)	(10,674,712.00)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Increase/(Decrease) in loan from Banks (Secured)		(15,597,825.00)	41,893,322.00
Net cash flow from Financing Activities		(15,597,825.00)	41,893,322.00
Increase/(Decrease) in Cash and Bank Balances (A+B+C)		24,639,449.00	76,496,967.00
Cash and Bank Balances at 1 January, 2022		909,115,625.00	827,207,314.00
Cash and Bank Balances at 31st March, 2022		933,755,074.00	903,704,281.00
Net Operating Cash Flow per Share (NOCFPS)	18	0.87	0.84
Number of share used to compute NOCFPS		54,027,255	54,027,255


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Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS FOR THE 1st QUARTER ENDED 31st MARCH - 2022

1.00 INTRODUCTION:

"Bangladesh General Insurance Company Limited was incorporated as a public limited company in Bangladesh on November 01, 1984 under the Companies Act, 1913 and commenced its operation on July 29, 1985."

The Company is listed in both Dhaka and Chittagong Stock Exchange as a Publicly Traded Company.

2.00 NATURE OF BUSINESS:

The main objectives of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

	1st January -22 to 31st March-22	1st January -21 to 31st March-21
3.00 LONG TERM INVESTMENTS AT COST :		
Bangladesh Govt. Treasury Bond (BGTB)	Tk. 37,000,000	35,000,000
4.00 STOCK OF STATIONERY & STAMP:		
Stationery in hand as at 31/03/2022	Tk. 3,971,202	4,431,391
Stamp in hand as at 31/03/2022	Tk. 1,164,297	1,533,851
	Tk. 2,806,905	2,897,540
Total Tk.	3,971,202	4,431,391
5.00 SUNDRY DEBTORS & OTHERS COMPANIES:		
a) Interest, Rent outstanding	Tk. 343,094,939	Tk. 407,179,977
b) Amount due from others persons or bodies carrying on Insurance	Tk. 85,885,157	95,735,418
c) Sundry Debtors (Including Advances Deposits & Payments)	Tk. 229,125,333	285,225,538
d) Defered Tax Assets	Tk. 26,784,139	25,741,359
	Tk. 1,300,310	477,662
Total Tk.	343,094,939	407,179,977
6.00 SHARE :		
a) Investment in various listed companies share	Tk. 266,690,465	Tk. 211,975,085
b) Fair Value Changes Amount	Tk. 327,828,334	277,258,203
	Tk. (61,137,869)	(65,283,118)
Share's Market Price-	Total Tk. 266,690,465	211,975,085
7.00 CASH AND BANK BALANCES INCLUDINGS		
This is made up as follows:	Tk. 933,755,074	Tk. 903,704,281
a) FDR Amount	Tk. 850,532,757	Tk. 711,032,756
b) STD & Current Accounts	Tk. 49,137,246	29,137,246
c) Cash & Cheques in hand	Tk. 34,085,071	163,534,279
Total.	933,755,074	903,704,281
8.00 CREDITORS & ACCRUALS:		
This is made up as follows:	Tk. 367,020,130	360,475,361
a) Amount due to other persons or bodies carrying on insurance business	Tk. 14,827,819	23,427,289
b) Sundry creditors	Tk. 43,006,257	32,297,228
c) Un - Paid Dividend	14,160,441	23,124,759
d) Bank Loan (Secured)	Tk. 126,483,918	118,697,627
e) Lease Obligation	Tk. 45,215,642	45,463,978
f) Provision for Taxation	Tk. 123,326,053	117,464,480
Total	367,020,130	360,475,361
9.00 Provision for Unexpired Risks:		
Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% on all business except on Marine Hull business for which the provision was made @ 100% of the total for the 31 ST March 2022		
10.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL :		
This is made up as follows :	Tk. 540,272,550	
	31st March-2022	31st March-2021
600,000 Ordinary shares of Tk. 100/- each called and paid up in full.	60,000,000	60,000,000
120,000 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued during the year 1997.	12,000,000	12,000,000
144,000 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued during the year 2005.	14,400,000	14,400,000
183,600 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued during the year 2006.	18,360,000	18,360,000
98,532 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued for the year 2007.	9,853,200	9,853,200
263,573 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued for the year 2008.	26,357,300	26,357,300
318,547 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued for the year 2009.	31,854,700	31,854,700
41,76,504 Ordinary shares of Tk. 10/- each fully paid up as bonus shares issued for the year 2010.	41,765,040	41,765,040



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Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS FOR THE 1st QUARTER ENDED 31st MARCH - 2022

55,12,985 Ordinary shares of Tk. 10/- each fully paid up as bonus shares issued for the year 2011.	55,129,850	55,129,850
25,72,726 Ordinary shares of Tk. 10/- each fully paid up as bonus shares issued for the year 2012.	25,727,260	25,727,260
RIGHT SHARES :		
360,000 Ordinary Shares of Tk. 100/- each as Right Shares issued during the year 2005.	36,000,000	36,000,000
2,088,252 Ordinary Shares of Tk. 100/- each as Right Shares issued during the year 2009.	208,825,200	208,825,200
Total	540,272,550	540,272,550

11.00 RESERVE & CONTINGENCE ACCOUNT:

Tk. 203,230,832 Tk. 163,485,583

The break up of the above amount is as under.

	1st January -22 to 31st March-22	1st January -21 to 31st March-21
a) Reserve for exceptional losses	217,068,701	211,068,701
b) General reserve	6,500,000	5,000,000
c) Share value fluctuation reserve	35,800,000	11,000,000
d) Investment Fluctuation Fund (Fair Value Changes)	(61,137,869)	(65,283,118)
e) Dividend equalisation reserve	5,000,000	1,700,000
Total	203,230,832	163,485,583

12.00 EARNING PER SHARE (EPS) :

Tk. 0.71 Tk. 0.69

This is made up as follows:

Retained Earnings Before Tax as on 31/03/2022

Add Deferred Tax Income

Less: Tax Provision

Number of Shares

Earning Per Share

Amount in Taka		
1st January -22 to 31st March-22		1st January -21 to 31st March-21
54,544,127		49,196,224
210,246		15,667
(16,371,203)		(12,000,000)
38,383,170		37,211,891
54,027,255		54,027,255
0.71		0.69

EPS for the Period ended on 31st March 2022 has been Increased due to Increase Premium Income, Trustee Fees , Rental Income & dcrease of Gross Claim ,Outstanding Claim compared with Corresponding period of previous year. As a Result these have made an effect on the Earning Per Share (EPS).

13.00 NET ASSETS VALUE:

Tk. 20.25 Tk. 19.63

The break up is given below:

A. Assets:

Total Fixed Assets

Total Current Assets

Total Assets**B. Liabilities:**

Total Current Liabilities

Reserve for Un expired risk

Deposit Premium

Provision For Employees G F & C S R Fund

Total Liabilities

Net Assets Value (A-B)

Number of Shares as on 31/03/2022

Net Asset Value Per Share

1st January -22 to 31st March-22		1st January -21 to 31st December-21
199,872,085		199,872,085
1,547,511,680		1,547,511,680
1,747,383,765		1,747,383,765
472,060,935		472,060,935
170,625,597		170,625,597
9,265,249		9,265,249
1,500,000		1,500,000
653,451,781		653,451,781
1,093,931,984		1,093,931,984
54,027,255		54,027,255
20.25		20.25

14.00 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.



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Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS FOR THE 1st QUARTER ENDED 31st MARCH - 2022

15.00 DEPRECIATION

Depreciation on Tangible Fixed Assets is charged on diminishing balance method depending on the estimated useful life of the Assets. No depreciation has been charged on Land. Depreciation on additions to Fixed assets is charged of the date of acquisition irrespective of the 31st March 2022 and depreciation has also been charged for the date of disposal of Assets.

16.00 Provision of Income tax has been made to the extent of Taka 1,63,71,203.00 as under:

	1st January -22 to 31st March-22	1st January -21 to 31st March-21
Profit shown as per P/L A/C	54,544,127	49,196,224
Less: reserve of exceptional losses	(1,000,000)	(1,000,000)
Less: Dividend Income for separate consideration	(3,862,148)	(4,043,255)
Less: Capital Gain on Sale of Fixed Assets for separate consideration	-	(1,405,346)
Less: Capital gain of sales of shares and others for separate consideration	(10,437,524)	(19,384,407)
Less: Rental Income for separate consideration	(1,536,866)	(1,354,947)
Add: Rental Income	1,105,800	948,463
Business Income after Capital gain and others	38,813,389	22,956,732
Tax on above Tk. 3,88,13,389.00 @37.50%	14,555,021	8,608,775
Tax on Dividend Income Tk. 38,62,148.00 @ 20%	772,430	490,177
Tax on Bond Interest Income Tk. 0,000.00 @ 5%	-	79,618
Tax on Capital Gain on Listed Co.s Shares Tk. 1,04,37,524.00 @ 10%	1,043,752	1,938,441
Tax on Capital Gain on sales of fixed Assets Tk. 00.000.00 @ 15%	-	210,802
Total Tax	16,371,203	11,327,813
Say provision made during the year	16,371,203	12,000,000

17.00 Cash Flow from Operating Activities**Collections from Premium, other income and receipts**

Gross Premium (Combined Revenue Acs.)	226,139,269	204,510,646
Commission on R/I ceded (Combined Revenue Acs.)	26,444,228	17,765,514
Other Income (P/L Acs.) Less Sale of Shares Income & Sale of fixed Assets	23,550,253	10,614,650
Interest Income (P/L Acs.)	12,896,359	15,031,164
Accrued Interest (Balance Sheet)	(12,227,836)	(2,464,539)
Sundry Debtors (Balance Sheet)	(4,949,757)	2,493,652
Deposit Premium (Balance Sheet)	3,102,585	1,487,759
Co-insurance Receivable (Balance Sheet)	(9,108,329)	16,737,518
Co-insurance Payable (Balance Sheet)	16,768,672	1,165,696
Sundry Creditors (Balance Sheet)	7,088,329	(2,263,023)
Unpaid Dividend	(10,484,035)	-
	279,219,738	265,079,037

Management Expenses, Re-Insurance, Claims & Others

Mgt. Expenses of P/L Acs.(Less Depreciation)	(5,103,558)	(4,378,606)
Mgt. Expenses of Revenue Accounts	(73,170,008)	(69,137,039)
Commission Paid	(30,012,702)	(19,485,878)
Re-insurance ceded	(101,531,231)	(88,543,840)
Lease Expenses	-	(1,327,200)
Claims Paid less Re-insurance	(19,208,680)	(30,990,348)
Stock of Stationary & Stamps (Opening-Closing)	235,909	(429,190)
	(228,790,270)	(214,292,101)

Income Tax paid		
Opening Balance	110,216,014	110,973,059
Add : Provision for the year	16,371,203	12,000,000
Less: Closing Balance	(123,326,053)	(117,464,480)
	3,261,164	5,508,579

18.00 Calculation of Net operating Cash Flow per Share (NOCFPS)

Collections from Premium, other income and receipts	279,219,738	265,079,037
Management Expenses, Re-Insurance, Claims & Others	(228,790,270)	(214,292,101)
Income Tax paid	(3,261,164)	(5,508,579)
Net Cash Flow from Activities	47,168,304	45,278,357
Number of Shares Outstanding During the 31st March 2022	54027255	54027255
Net operating Cash Flow per Share (NOCFPS)	0.87	0.84



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Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS
FOR THE 1st QUARTER ENDED 31st MARCH - 2022

Net Operating Cash Flows Per Share (NOCFPS) for the Period ended on 31st March 2022 has been Increased due to Increase of Premium Income, Trustee fees Income, Rental Income compared with Corresponding period of previous year. As a Result these have made an effect on the Net Operating Cash Flows Per Share (NOCFPS).

19.00 Deferred Tax on Fixed Asset

Written down Value as per Tax Basis on 31/03/2022
Written down Value as per Accounting Basis on 31/03/2022
Temporary Taxable Difference
Tax Rate
Deferred Tax Asset
Deferred Tax Expenses / (Income)

31/03/2022	31/12/2021
88,147,023	90,236,158
84,679,531	87,329,320
3,467,492	2,906,838
37.50%	37.50%
1,300,310	1,090,064
(210,246)	(977,944)

20.00 Key Management Personnel Compensation:

The Compensation of Key management personnel of Bangladesh General Insurance Co. 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. 21,00,000 Bonus Tk. 3,50,000	No	No	Group insurance coverage
2	Mr. Md. Imran Rouf AMD (operation)	Salary Tk. 8,08,500 Bonus Tk. 1,31,500	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance
3	Mr K M Masum AMD	Salary Tk. 17,40,000 Bonus Tk. 2,70,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance
4	Mr. Chowdhury Md Abu Sayead AMD & CFO	Salary Tk. 6,18,000 Bonus Tk. 1,13,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance
5	Mr. Md Manik Miah DMD	Salary Tk. 4,44,000 Bonus Tk. 71,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance
6	Mr. Adnan Alam DMD	Salary Tk. 5,39,700 Bonus Tk. 77,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance
7	Mr. Saifuddin Ahmed Asstt. Managing Director & Company Secretary	Salary Tk. 3,78,900 Bonus Tk. 37,800	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 31st March 2022

