

**BGIC****বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ**
Bangladesh General Insurance Company Ltd.**Unaudited Balance Sheet**
as of 31st March, 2023

ITEM		31st Mar, 2023	31st Dec, 2022
A. FIXED ASSETS:	Note		
Land		26,486,609.00	26,486,609.00
Tangible Fixed Assets(Less Depreciation)		163,694,127.00	174,065,357.00
Long Term Investment	3	37,000,000.00	37,000,000.00
Total Fixed Assets		227,180,736.00	237,551,966.00
B. CURRENT ASSETS:			
Stock of Stationery & Stamp	4	4,863,679.00	5,569,125.00
Sundry Debtors	5	402,654,746.00	322,383,722.00
Shares	6	203,293,640.00	203,006,811.00
Cash & Bank Balance Including FDR	7	983,560,040.00	982,695,179.00
Total Current Assets		1,594,372,105.00	1,513,654,837.00
C. CURRENT LIABILITIES:			
Creditors & Accruals	8	447,295,804.00	413,784,038.00
Outstanding Claims		93,321,700.00	114,419,577.00
Total Current Liabilities		540,617,504.00	528,203,615.00
D. NET WORKING CAPITAL (B-C)		1,053,754,601.00	985,451,222.00
Net Assets (A+D)		1,280,935,337.00	1,223,003,188.00
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	195,043,635.00	183,475,909.00
Retained Earnings		105,795,331.00	67,127,584.00
Total Share Holders Equity		1,085,936,716.00	1,035,701,243.00
BALANCE OF FUND & ACCOUNT:			
Reserve for Unexpired Risk		177,976,607.00	170,119,570.00
Deposit Premium		15,872,014.00	16,032,375.00
Provision For Employees GF & C S R Fund		1,150,000.00	1,150,000.00
Total Taka.		1,280,935,337.00	1,223,003,188.00
Net Asste Value		1,085,936,716.00	1,035,701,243.00
Net Asset Value Per Sahre	13	20.10	19.17

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

Head Office :
42, Dilkusha C/A, Dhaka-1000
BangladeshPhone : 02223380379
PABX : 02223383056-58
Fax : 02223384212Email : bgicinsurance@yahoo.com
bgicinsurance@gmail.com
info@bgicinsure.com

Web: www.bgicinsure.com

**BGIC****বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ**
Bangladesh General Insurance Company Ltd.**Unaudited Income Statement**
For the Period of 1st January to 31st March, 2023

ITEM	Note	1st Jan to 31st Mar, 2023 (Tk.)	1st Jan to 31st Mar, 2022 (Tk.)
Gross Premium		233,942,449.00	226,139,269.00
R/I Premium		(110,024,764.00)	(101,531,231.00)
Net Premium		123,917,685.00	124,608,038.00
R/I Commission Earned		15,535,973.00	26,444,228.00
Management Expenses		(78,778,142.00)	(73,170,008.00)
Unexpired Risk Reserve		(7,857,037.00)	(10,753,717.00)
Agency commission		(28,663,291.00)	(30,012,702.00)
Net Claim		(2,142,757.00)	(17,037,620.00)
Underwriting Result		22,012,431.00	20,078,219.00
Investment Income		49,160,219.00	46,884,136.00
Management Expenses (Not applicable to any particular fund of account)		(15,018,623.00)	(12,418,228.00)
Net Profit before Tax		56,154,027.00	54,544,127.00
Exceptional Loss Reserve		(1,000,000.00)	(1,000,000.00)
Provision for Income Tax	16	(16,736,140.00)	(16,371,203.00)
Deffered Tax Income	19	249,860.00	210,246.00
Profit from previous year		67,127,584.00	68,220,232.00
Retained Earnings		105,795,331.00	105,603,402.00
Earning per share (EPS)	12	0.73	0.71

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

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

Phone : 02223380379
PABX : 02223383056-58
Fax : 02223384212

Email : bgicinsurance@yahoo.com
bgicinsurance@gmail.com
info@bgicinsure.com

Web: www.bgicinsure.com

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.

**Unaudited Cash Flow Statement
For the Period Ended 31st March, 2023**

Particulars	Note	1st Jan to 31st Mar, 2023 (Tk.)	1st Jan to 31st Mar, 2022 (Tk.)
		TAKA	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other Income		341,616,907.00	279,219,738.00
Payment for Management Expense, Re-insurance & Claims		(244,648,879.00)	(228,790,270.00)
Income Tax Paid		(5,985,916.00)	(3,261,164.00)
Net Cash flow from Operating Activities		90,982,112.00	47,168,304.00
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		-	-
Sale Proceed of Fixed Assets		-	-
Disposal/(Acquisition) of Investment		163,829,653.00	114,564,369.00
Investment Made		(142,363,099.00)	(121,495,399.00)
Net cash flow from Investing Activities		21,466,554.00	(6,931,030.00)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Increase/(Decrease) in loan from Banks (Secured)		(26,359,766.00)	(15,597,825.00)
Net cash flow from Financing Activities		(26,359,766.00)	(15,597,825.00)
Increase/(Decrease) in Cash and Bank Balances (A+B+C)		86,088,900.00	24,639,449.00
Cash and Bank Balances at 1 January, 2023		982,695,179.00	909,115,625.00
Cash and Bank Balances at 31st March, 2023		1,068,784,079.00	933,755,074.00
Net Operating Cash Flow per Share (NOCFPS)	18	1.68	0.87
Number of share used to compute NOCFPS		54,027,255	54,027,255

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

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

Phone : 02223380379
PABX : 02223383056-58
Fax : 02223384212

Email : bgicinsurance@yahoo.com
bgicinsurance@gmail.com
info@bgicinsure.com

Web: www.bgicinsure.com

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.

**Statement of Change in Share's Holders Equity (Unaudited)
For the Period of 1st January to 31st March, 2023**

ITEM	Share Capital	Share Premium	Reserve & Contingency	Profit & Loss A/C	Total
Opening Balance at 2023	540,272,550	244,825,200	183,475,909	67,127,584	1,035,701,243
Net Profit After Tax	-	-	-	39,417,887	39,417,887
Appropriation made during the Period	-	-	1,000,000	(1,000,000)	-
Deferred Tax Income	-	-	-	249,860	249,860
Fair Value Reserve	-	-	(85,325,066)	-	(85,325,066)
Fair Value Reserve Realised Previous Year	-	-	95,892,792	-	95,892,792
Closing Balance at 31st March 2023	540,272,550	244,825,200	195,043,635	105,795,331	1,085,936,716
Closing Balance at 31st March 2022	540,272,550	244,825,200	203,230,832	105,603,402	1,093,931,984

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

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS FOR THE 1st QUARTER ENDED 31st MARCH - 2023

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 -23 to 31st March-23	1st January -22 to 31st March-22
3.00 LONG TERM INVESTMENTS AT COST :		
Bangladesh Govt. Treasury Bond (BGTB)	Tk. 37,000,000	37,000,000
4.00 STOCK OF STATIONERY & STAMP:		
Stationery in hand as at 31/03/2023	Tk. 4,863,679	3,971,202
Stamp in hand as at 31/03/2023	Tk. 1,728,964	1,164,297
	Tk. 3,134,715	2,806,905
Total Tk.	4,863,679	3,971,202
5.00 SUNDRY DEBTORS & OTHERS COMPANIES:		
a) Interest, Rent outstanding	Tk. 402,654,746	Tk. 343,094,939
b) Amount due from others persons or bodies carrying on Insurance	Tk. 88,931,246	85,885,157
c) Sundry Debtors (Including Advances Deposits & Payments)	Tk. 287,324,731	229,125,333
d) Deferred Tax Assets	Tk. 24,365,219	26,784,139
	Tk. 2,033,550	1,300,310
Total Tk.	402,654,746	343,094,939
6.00 SHARE :		
a) Investment in various listed companies share	Tk. 203,293,640	Tk. 266,690,465
b) Fair Value Changes Amount	Tk. 288,618,706	327,828,334
Share's Market Price-	Tk. (85,325,066)	(61,137,869)
Total Tk.	203,293,640	266,690,465
7.00 CASH AND BANK BALANCES INCLUDINGS		
This is made up as follows:	Tk. 983,560,040	Tk. 933,755,074
a) FDR Amount	Tk. 928,651,376	Tk. 850,532,757
b) STD & Current Accounts	Tk. 51,479,006	49,137,246
c) Cash & Cheques in hand	Tk. 3,429,658	34,085,071
Total.	983,560,040	933,755,074
8.00 CREDITORS & ACCRUALS:		
This is made up as follows:	Tk. 447,295,804	367,020,130
a) Amount due to other persons or bodies carrying on insurance business	Tk. 10,427,419	14,827,819
b) Sundry creditors	Tk. 43,666,819	43,006,257
c) Un - Paid Dividend	8,245,748	14,160,441
d) Bank Loan (Secured)	Tk. 201,239,000	126,483,918
e) Lease Obligation	Tk. 67,105,372	45,215,642
f) Provision for Taxation	Tk. 116,611,446	123,326,053
Total	447,295,804	367,020,130
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 2023		
10.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL :		
This is made up as follows :	Tk. 540,272,550	
	31st March-2023	31st March-2022
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

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS**FOR THE 1st QUARTER ENDED 31st MARCH - 2023**

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
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. 195,043,635 Tk. 203,230,832

The break up of the above amount is as under.

- a) Reserve for exceptional losses
b) General reserve
c) Share value fluctuation reserve
d) Investment Fluctuation Fund (Fair Value Changes)
e) Dividend equalisation reserve

Total

1st January -23 to 31st March-23	1st January -22 to 31st March-22
224,068,701	217,068,701
7,500,000	6,500,000
40,300,000	35,800,000
(85,325,066)	(61,137,869)
8,500,000	5,000,000
195,043,635	203,230,832

12.00 EARNING PER SHARE (EPS) :

This is made up as follows:

	Tk. 0.73	Tk. 0.71
	Amount in Taka	
	1st January -23 to 31st March-23	1st January -22 to 31st March-22
Retained Earnings Before Tax as on 31/03/2023	56,157,027	54,544,127
Add Deferred Tax Income	249,860	210,246
Less: Tax Provision	(16,736,140)	(16,371,203)
Number of Shares	39,670,747	38,383,170
Earning Per Share	54,027,255	54,027,255
	0.73	0.71

EPS for the Period ended on 31st March 2023 has been Increased due to Increase Premium Income, Trustee Fees , Rental Income & decrease 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. 20.10 Tk. 19.63

The break up is given below:

A. Assets:

Total Fixed Assets	227,180,736	237,551,966
Total Current Assets	1,594,372,105	1,513,654,837
Total Assets	1,821,552,841	1,751,206,803

B. Liabilities:

Total Current Liabilities	540,617,504	528,203,615
Reserve for Un expired risk	177,976,607	170,119,570
Deposit Premium	15,872,014	16,032,375
Provision For Employees GF & C S R Fund	1,150,000	1,150,000
Total Liabilities	735,616,125	715,505,560
Net Assets Value (A-B)	1,085,936,716	1,035,701,243
Number of Shares as on 31/03/2023	54,027,255	54,027,255
Net Asset Value Per Share	20.10	19.17

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ

Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS

FOR THE 1st QUARTER ENDED 31st MARCH - 2023

14.00 Workers Profit Participation Fund (WPPF)

The company refers the matter 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.

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 2023 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 -23 to 31st March-23	1st January -22 to 31st March-22
Profit shown as per P/L A/C	56,154,027	54,544,127
Less: reserve of exceptional losses	(1,000,000)	(1,000,000)
Less: Dividend Income for separate consideration	(3,973,851)	(3,862,148)
Less: Capital Gain on Sale of Fixed Assets for separate consideration	-	-
Less: Capital gain of sales of shares and others for separate consideration	(11,185,657)	(10,437,524)
Less: Rental Income for separate consideration	(1,556,808)	(1,536,866)
Add: Rental Income	1,089,766	1,105,800
Business Income after Capital gain and others	39,527,477	38,813,389
Tax on above Tk. 3,95,27,477.00 @37.50%	14,822,804	14,555,021
Tax on Dividend Income Tk. 39,73,851.00 @ 20%	794,770	772,430
Tax on Capital Gain on Listed Co.s Shares Tk. 1,11,85,657.00 @ 10%	1,118,566	1,043,752
Tax on Capital Gain on sales of fixed Assets Tk. 00.000.00 @ 15%	-	-
Total Tax	16,736,140	16,371,203
Say provision made during the year	16,736,140	16,371,203

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

Gross Premium (Combined Revenue Acs.)	233,942,449	226,139,269
Commission on R/I ceded (Combined Revenue Acs.)	15,535,973	26,444,228
Other Income (P/L Acs.) Less Sale of Shares Income & Sale of fixed Assets	34,660,051	23,550,253
Interest Income (P/L Acs.)	14,500,168	12,896,359
Accrued Interest (Balance Sheet)	(16,114,392)	(12,227,836)
Sundry Debtors (Balance Sheet)	(2,534,107)	(4,949,757)
Deposit Premium (Balance Sheet)	(160,361)	3,102,585
Co-insurance Receivable (Balance Sheet)	61,372,665	(9,108,329)
Co-insurance Payable (Balance Sheet)	303,613	16,768,672
Sundry Creditors (Balance Sheet)	1,584,432	7,088,329
Unpaid Dividend	(1,473,584)	(10,484,035)
	341,616,907	279,219,738

Management Expenses, Re-Insurance, Claims & Others

Mgt. Expenses of P/L Acs. (Less Depreciation)	(4,647,394)	(5,103,558)
Mgt. Expenses of Revenue Accounts	(78,778,142)	(73,170,008)
Commission Paid	(28,663,291)	(30,012,702)
Re-insurance ceded	(110,024,764)	(101,531,231)
Claims Paid less Re-insurance	(23,240,634)	(19,208,680)
Stock of Stationary & Stamps (Opening-Closing)	705,346	235,909
	(244,648,879)	(228,790,270)

**BGIC**

বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ
Bangladesh General Insurance Company Ltd.

NOTES TO THE ACCOUNTS
FOR THE 1st QUARTER ENDED 31st MARCH - 2023

Income Tax paid
 Opening Balance
 Add : Provision for the year
 Less: Closing Balance

105,861,222	110,216,014
16,736,140	16,371,203
(116,611,446)	(123,326,053)
5,985,916	3,261,164

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

Collections from Premium, other income and receipts
 Management Expenses, Re-Insurance, Claims & Others
 Income Tax paid

341,616,907	279,219,738
(244,648,879)	(228,790,270)
(5,985,916)	(3,261,164)
90,982,112	47,168,304

Net Cash Flow from Activities

Number of Shares Outstanding During the 31st March 2023

Net operating Cash Flow per Share (NOCFPS)

54027255	54027255
1.68	0.87

Net Operating Cash Flows Per Share (NOCFPS) for the Period ended on 31st March 2023 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 31/03/2023
 Written down Value as per Accounting Basis on 31/03/2023
 Temporary Taxable Difference
 Tax Rate

31/03/2023	31/12/2022
104,755,454	88,147,023
100,634,626	84,679,531
4,120,828	3,467,492
37.50%	37.50%
1,545,311	1,300,310
(249,860)	(210,246)

Deferred Tax Asset**Deferred Tax Expenses / (Income)****20.00 Key Management Personnel Compensation:**

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

Sl 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	No
2	Mr. Md. Imran Rouf AMD (operation)	Salary Tk. 8,08,500 Bonus Tk. 1,31,500	P.F @ 10% of Basic Salary.	No	No
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 2023