



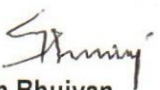
**BGIC****বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ**
Bangladesh General Insurance Company Ltd.**Unaudited Financial Position (Balance Sheet)**
as at September 30, 2023

ITEM	Note	30th Sep, 2023	31st Dec, 2022
A. FIXED ASSETS:			
Land		26,486,609.00	26,486,609.00
Tangible Fixed Assets(Less Depreciation)		148,413,485.00	174,065,357.00
Long Term Investment	3	37,000,000.00	37,000,000.00
Total Fixed Assets		211,900,094.00	237,551,966.00
B. CURRENT ASSETS:			
Stock of Stationery & Stamp	4	5,108,832.00	5,569,125.00
Sundry Debtors	5	439,769,828.00	320,600,032.00
Shares	6	187,288,141.00	203,006,811.00
Deferred Tax Asset	20	2,083,931.00	1,783,690.00
Cash & Bank Balance Including FDR	9	1,051,753,727.00	982,695,179.00
Total Current Assets		1,686,004,459.00	1,513,654,837.00
C. CURRENT LIABILITIES:			
Creditors & Accruals	11	520,681,513.00	404,064,706.00
Un claimed Dividend	11.01	8,917,267.00	9,719,332.00
Outstanding Claims		126,651,123.00	114,419,577.00
Total Current Liabilities		656,249,903.00	528,203,615.00
D. NET WORKING CAPITAL (B-C)			
Net Assets (A+D)		1,241,654,650.00	1,223,003,188.00
FINANCED BY:			
Shareholders Equity:			
Share Capital	8	540,272,550.00	540,272,550.00
Share premium		244,825,200.00	244,825,200.00
Reserve & Contingency Account	12	208,698,510.00	183,475,909.00
Retained Earnings		84,811,536.00	67,127,584.00
Total Share Holders Equity	17	1,078,607,796.00	1,035,701,243.00
BALANCE OF FUND & ACCOUNT:			
Reserve for Unexpired Risk		153,929,001.00	170,119,570.00
Deposit Premium		7,967,853.00	16,032,375.00
Provision for Employees G F & C S R Fund		1,150,000.00	1,150,000.00
Total Taka.		1,241,654,650.00	1,223,003,188.00
Net Asset Value		1,078,607,796.00	1,035,701,243.00
Net Assets Value Per Share	17	19.96	19.17


Chowdhury Md. Abu Sayead
Chief Financial Officer


Saifuddin Ahmed
Company Secretary


Ahmed Saifuddin Chowdhury
Chief Executive Officer


Salim Bhuiyan
Vice Chairman


Towhid Samad
Chairman

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Bangladesh General Insurance Company Ltd.**Unaudited Income Statement**
For the Period ended September 30, 2023

ITEM	Note	1st Jan-23 to 30th Sep-23	1st Jan-22 to 30th Sep-22	1st July-23 to 30th Sep-23	1st July-22 to 30th Sep-22
Gross Premium		651,391,144.00	640,170,733.00	187,807,576.00	192,431,347.00
R/I Premium		(252,566,433.00)	(261,320,114.00)	(61,710,411.00)	(65,097,420.00)
Net Premium		398,824,711.00	378,850,619.00	126,097,165.00	127,333,927.00
R/I Commission Earned		59,959,855.00	61,813,558.00	14,284,975.00	15,459,811.00
Management Expenses		(217,180,782.00)	(218,602,517.00)	(71,823,910.00)	(78,382,742.00)
Unexpired Risk Reserve		(26,339,323.00)	(33,753,575.00)	(1,586,085.00)	(11,931,833.00)
Agency commission		(84,850,676.00)	(84,973,045.00)	(24,540,255.00)	(26,032,250.00)
Net Claim		(63,366,038.00)	(40,100,346.00)	(21,777,320.00)	(6,238,481.00)
Underwriting Result		67,047,747.00	63,234,694.00	20,654,570.00	20,208,432.00
Investment Income		100,055,646.00	90,844,308.00	19,487,951.00	19,332,337.00
Management Expenses (Not applicable to any particular fund of account)		(40,864,745.00)	(32,129,468.00)	(14,785,272.00)	(14,787,032.00)
Net Profit before Tax		126,238,648.00	121,949,534.00	25,357,249.00	24,753,737.00
Exceptional Loss Reserve		(2,500,000.00)	(2,500,000.00)	(1,000,000.00)	(1,000,000.00)
Provision for Income Tax	14	(41,522,231.00)	(38,104,808.00)	(8,920,766.00)	(7,921,289.01)
Share Value Fluction Reserve		-	(5,000,000.00)	-	(5,000,000.00)
Dividend Eqliazation Reserve		-	(2,500,000.00)	-	(2,500,000.00)
General Reserve		-	-	-	-
Gratuity Provision		-	-	-	-
Deferred Tax Income	20	300,241.00	612,718.00	15,062.00	192,228.00
Profit from previous year		2,294,878.00	686,164.00	2,294,878.00	686,164.00
Retained Earnings		84,811,536.00	75,143,608.00	17,746,423.00	9,210,840.00
Earning per share (EPS)	13	1.57	1.56	0.30	0.31


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Chief Financial Officer


Saifuddin Ahmed
Company Secretary


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Salim Bhuiyan
Vice Chairman


Towhid Samad
Chairman

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Bangladesh General Insurance Company Ltd.**Unaudited Cash Flow Statement**
For the Period Ended September 30,2023

Particulars	NOTE	30th Sep-2023	30thSep-2022
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other Income	15	736,213,453.00	747,856,619.00
Payment for Management Expense, Re-insurance & Claims	15	(615,710,125.00)	(627,339,436.00)
Income Tax Paid	15	(13,475,678.00)	(6,976,946.00)
Net Cash flow from Operating Activities		107,027,650.00	113,540,237.00
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		-	-
Disposal of Fixed Assets		-	-
Disposal/(Acquisition) of Investment		215,878,994.00	354,268,758.00
Investment Made		(300,024,206.00)	(340,257,887.00)
Net cash flow from Investing Activities		(84,145,212.00)	14,010,871.00
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend Paid		(64,832,706.00)	(67,534,068.00)
Increase/(Decrease) in loan from Banks (Secured)		110,709,375.00	11,623,126.00
Net cash flow from Financing Activities		45,876,669.00	(55,910,942.00)
Increase/(Decrease) in Cash and Bank Balances (A+B+C)		68,759,107.00	71,640,166.00
Cash and Bank Balances at 1 January, 2023		982,695,179.00	909,115,625.00
Cash and Bank Balances at 30th Sep, 2023		1,051,454,286.00	980,755,791.00
Net Operating Cash Flow Per Share (NOCFPS)	16.00	1.98	2.10
Number of sahare used to compute NOCFPS		54,027,255	54,027,255




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Bangladesh General Insurance Company Ltd.**Statement of Change in Equity (Unaudited)**
as at September 30, 2023

ITEM	Share Capital	Share Premium	Reserve & Contingency	Retained Earning P & L A/C	Total
Opening Balance 1st Jan. at 2023	540,272,550	244,825,200	183,475,909	67,127,584	1,035,701,243
Cash Dividend Distributed	-	-	-	(64,832,706)	(64,832,706)
Net Profit After Tax	-	-	-	84,716,417	84,716,417
Appropriation Made During the Period	-	-	2,500,000	(2,500,000)	-
Defered Tax Income	-	-	-	300,241	-
Fair Value Reserve	-	-	(73,170,191)	-	(73,170,191)
Fair Value Reserve Realised Previous Year	-	-	95,892,792	-	95,892,792
Closing Balance at 30th Sep. 2023	540,272,550	244,825,200	208,698,510	84,811,536	1,078,607,796
Closing Balance at 30th Sep. 2022	540,272,550	244,825,200	211,176,717	75,143,608	1,071,418,075


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Bangladesh General Insurance Company Ltd.

**NOTES TO THE ACCOUNTS
 FOR THE PERIOD OF ENDED 30TH SEPTEMBER- 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.

3.00 LONG TERM INVESTMENTS AT COST :

Bangladesh Govt. Treasury Bond (BGTB)

Tk. 37,000,000

4.00 STOCK OF STATIONERY & STAMP:

Stationery in hand as at 30/09/2023

30th Sept 2023

30th Sept 2022

Tk. 5,108,832

Stamp in Hand as at 30/09/2023

2,500,377

1,418,923

2,608,455

3,016,055

Total Tk.

5,108,832

4,434,978

5.00 SUNDRY DEBTORS & OTHERS COMPANIES:

a) Interest, Rent outstanding

30th Sept 2023

30th Sept 2022

Tk. 443,945,321

b) Amount due from others persons or bodies carrying on Insurance Business

98,156,249

96,421,867

c) Sundry Debtors (Including Advances Deposits & Payments)

321,537,713

258,167,624

d) Deferred Tax Assets

22,167,428

21,057,348

2,083,931

1,702,782

Total Tk.

443,945,321

377,349,621

6.00 Investment of Share :

a) Investment in Various Listed Companies Shares

30th Sept 2023

30th Sept 2022

Tk. 187,288,141

b) Fair Value Changes Amount

260,458,332

279,216,025

Share Value Market Price as on 30/09/2020

(73,170,191)

(62,191,984)

Total Tk.

187,288,141

217,024,041

Investment in Shares means Purchase of Shares of Quoted/ Listed Companies in DSE and CSE through Stock Dealer account. Investment in Shares are Catagorized as held for Trading as per IAS - 39 and valued at market value on the last date of reporting period.

7.00 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 30th September 2023.

8.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL :

This is made up as follows :

30th Sept-2023

Tk. 540,272,550

600,000 Ordinary shares of Tk. 100/- each called and paid up in full.

60,000,000

120,000 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued during the year

12,000,000

144,000 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued during the year

14,400,000

183,600 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued during the year

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

263,573 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued for the year 2008.

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

41,76,504 Ordinary shares of Tk. 10/- each fully paid up as bonus shares issued for the year 2010.

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

25,72,726 Ordinary shares of Tk. 10/- each fully paid up as bonus shares issued for the year 2012.

25,727,260

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RIGHT SHARES :

360,000 Ordinary Shares of Tk. 100/- each as Right Shares issued during the year 2005.	36,000,000
2,088,252 Ordinary Shares of Tk. 100/- each as Right Shares issued during the year 2009.	208,825,200
Total	540,272,550

9.00 CASH AND BANK BALANCES INCLUDING FDR :

Tk. 1,051,753,727

This is made up as follows:

	30th Sept 2023	30th Sept 2022
a) FDR Amount	978,451,376	911,856,376
b) STD & Current Accounts	66,175,934	43,468,157
c) Cash & Cheques in hand	7,126,417	25,431,258
Total	1,051,753,727	980,755,791

10.00 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 from the date of acquisition of Particular Assets and upto the date of Disposal of Assets.

11.00 CREDITORS & ACCRUALS:

Tk. 522,773,075

This is made up as follows

	30th sept 2023	30th sept 2022
a) Amount due to other persons or bodies carrying on insurance business	7,935,218	15,612,568
b) Sundry creditors	36,577,463	57,962,341
c) Bank Loan (Secured)	285,588,609	153,704,869
d) Provision for Taxation	135,699,896	140,731,158
e) Lease Obligation	56,971,889	33,097,309
Total	522,773,075	401,108,245

11.01 Un Claimed Dividend

Un Claimed Dividend

30th sept 2023	30th sept 2022	Tk.
8,917,267	18,126,357	8,917,267

Un claimed Dividend details on our website .

12.00 RESERVE & CONTINGENCE ACCOUNT:

Tk. 208,698,510

The break up of the above amount is as under.

	30 th Sept 2023	30 th Sept 2022
a) Reserve for exceptional losses	225,568,701	218,568,701
b) General reserve	7,500,000	6,500,000
c) Share value fluctuation reserve	40,300,000	40,800,000
d) Fair Value Changes Amount	(73,170,191)	(62,191,984)
e) Dividend equalisation reserve	8,500,000	7,500,000
Total	208,698,510	211,176,717

13.00 EARNING PER SHARE (EPS) :

Tk. 1.57

This is made up as follows:

Net Profit Before Tax as on 30/09/2023

Less: Tax Provision 30/09/2023

Less: Deferred Tax 30/09/2023

Number of Shares

Earning Per Share

Amount in Taka	
1st Jan to Sep.-23	1st Jan to Sep.-22
126,238,648	121,949,534
(41,522,231)	(38,104,808)
300,241	612,718
85,016,658	84,457,444
54,027,255	54,027,255
1.57	1.56

Earning Per Share (EPS) for the Period ended on 30th September 2023 has been Increased due to Decrease of Management Expenses, Commission, Re-insurance Ceded etc & Increase of Accrued interest & Dividend Income compared with Corresponding period of previous year. As a Result these have made an effect on the Earning Per Share (EPS).

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Bangladesh General Insurance Company Ltd.**14.00 Provision of Income tax :****1st Jan to Sep.-23**

Profit shown as per Before Tax P/L A/C	126,238,648
Less: reserve of exceptional losses	(2,500,000)
Less: Dividend Income for separate consideration	(7,628,914)
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)
Less: Rental Income for separate consideration	(4,762,080)
Add: Rental Income	3,333,456
Add: Disallowable Expenses of Excess Perquisit	178,900
Business Income after Capital gain and others	103,674,353
Tax on above Tk. 10,36,74,353.00 @37.50%	38,877,883
Tax on Dividend Tk. 76,28,914.00 @ 20%	1,525,782
Tax on Capital Gain on Tk. 1,11,85,657.00 sales of Listed Co.s Shares @ 10%	1,118,566
Tax on Capital Gain on sales of fixed Assets Tk. 00.00 @ 15%	-
Total Tax	41,522,231
Say provision made during the year	41,522,231

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

Gross Premium (Combined Revenue Acs.)	651,391,144.00	640,170,733.00
Commission on R/I ceded (Combined Revenue Acs.)	59,959,855.00	61,813,558.00
Other Income (P/L Acs.) Less Share Capital Gain & TF	47,409,826.00	40,754,342.00
Interest & Dividend Income (P/L Acs.)	41,460,163.00	32,061,353.00
Accrued Interest (Balance Sheet)	(25,339,395.00)	(22,764,546.00)
Sundry Debtors (Balance Sheet)	(336,316.00)	777,034.00
Deposit Premium (Balance Sheet)	(8,064,522.00)	10,552,574.00
Co-insurance Receivable (Balance Sheet)	(21,771,725.00)	(38,150,620.00)
Co-insurance Payable (Balance Sheet)	(2,188,588.00)	7,115,897.00
Sundry Creditors (Balance Sheet)	(5,504,924.00)	15,526,294.00
Unclaimed Dividend (Balance Sheet)	(802,065.00)	-
	736,213,453	747,856,619

Management Expenses, Re-Insurance, Claims & Others

Mgt. Expenses of P/L Acs. (Less Depreciation)	(15,212,874.00)	(11,979,135.00)
Mgt. Expenses of Revenue Accounts	(217,180,782.00)	(218,602,517.00)
Commission Paid	(84,850,676.00)	(84,973,045.00)
Re-insurance ceded	(252,566,433.00)	(261,320,114.00)
Claims Paid less Re-insurance	(45,926,780.00)	(50,236,758.00)
Stock of Stationary & Stamps (Opening-Closing)	27,420.00	(227,867.00)
	(615,710,125)	(627,339,436)

Income Tax paid

Opening Balance	105,861,222	110,216,014
Add : Provision for the year	41,522,231	37,492,090
Less: Closing Balance	(133,907,775)	(6,976,946)
	(13,475,678)	(140,731,158)

16.00 Calculation of Net operating Cash Flow per Share (NOCFPS):

Collections from Premium, other income and receipts	736,213,453	747,856,619
Management Expenses, Re-Insurance, Claims & Others	(615,710,125)	(627,339,436)
Income Tax paid	(13,475,678)	(6,976,946)
Net Cash Flow from Activities	107,027,650	113,540,237
Number of Shares Outstanding During the 30 th September 2023	54027255	54027255
Net operating Cash Flow per Share (NOCFPS)	1.98	2.10

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Net Operating Cash Flows Per Share (NOCFPS) for the Period ended on 30th September 2023 has been Decreased due to Increase of Management Expenses (P & L A/C) and Decrease of Capital gain on Shares etc compared with Corresponding period of previous year. As a Result these have made an effect on the Net Operating Cash Flows Per Share (NOCFPS).

17.00 Net Asset Value:**A. Assets:**

Investments at Cost	297,458,332
Fair Value Changes Amount	(73,170,191)
Interest, Dividend & Rent Outstanding	98,156,249
Amount due from Other Persons or Bodies Carrying on Insurance Business	319,745,592
Defered Tax Assets	2,083,931
Sundry Debtors	22,167,428
Cash and Bank Balance	1,051,753,727
Other Accounts	180,008,926
Total Assets :	1,898,203,994

B. Liabilities:

Balance of Funds & Accounts	153,929,001
Provision For Employees C S R Fund	1,150,000
Premium Deposits	7,967,853
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	126,651,123
Amount due to Other Persons or Bodies Carrying on Insurance Business	7,935,218
Loan from Banks (Secured)	285,588,609
Sundry Creditors	36,577,463
Unclaimed Dividend	8,917,267
Lease obligation	56,971,889
Provision for Taxation	133,907,775
Total Liabilities	819,596,198
Net Assets (A-B)	1,078,607,796
Number of Shares Outstanding During the 30 th September 2023	54,027,255
Net Asset Value Per Share	19.96

18.00 Related Party Disclosures

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.

19.00 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. 72,00,000/- Bonus Tk. 9,00,000/-	NO	NO	-
2	Mr. Md. Imran Rouf AMD (operation)	Salary Tk. 29,05,920/- Bonus Tk. 4,39,500/-	NO	NO	-
3	Mr. Chowdhury MD Abu Sayead AMD & CFO	Salary Tk. 22,77,000/- Bonus Tk. 3,99,000/-	P.F @ 10% of Basic	NO	P.F, Gratuity & Group insurance coverage
4	Mr. MD Manik Miah DMD	Salary Tk. 20,51,118/- Bonus Tk. 2,13,000/-	P.F @ 10% of Basic	NO	P.F, Gratuity & Group insurance coverage
5	Mr. Adnan Alam DMD	Salary Tk. 20,79,720/- Bonus Tk. 2,85,000/-	P.F @ 10% of Basic	NO	P.F, Gratuity & Group insurance coverage

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**BGIC****বাংলাদেশ জেনারেল ইনসিওরেন্স কোং লিঃ**
Bangladesh General Insurance Company Ltd.

6	Mr. Saifuddin Ahmed Asstt. M. D & Company Secretary	Salary Tk. 15,97,527/- Bonus Tk. 1,53,000/-	P.F @ 10% of Basic	NO	P.F, Gratuity & Group insurance coverage
7	Mr. K M Masum AMD	Salary Tk. 56,55,420/- Bonus Tk.8,70,000/-	P.F @ 10% of Basic	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 30th September 2023

20.00 Deferred Tax (IAS-12):

Company recognizes deferred tax as per IAS-12. Temporary differences arise in respect of depreciatipn. Company has not previously calculated deferred tax. So therefore deferred tax has been included. Deferred tax has also been included in current quarterly accounts.

Deferred Tax Assets

Opening Balance 01.01.2023

Add: Deferred Tax Income

Colosing Balance

1,783,690

300,241

2,083,931**21.00 Employess Benefit (IAS-19) :****(a) Defined Contribution Plan**

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

(b) Gratuity :

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

(c) Other benefits :

In addition to the above, Bangladesh General 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 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.

As per Dirrective no-53.00.0000.311.22.002.17-130 date-14,February-2017 of Finance Ministry,"Bank and Financial Institutions are exempted from this provision and Insurance Company is also a Financial Institutions"

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