

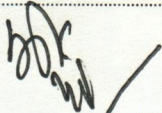


বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি.
Bangladesh General Insurance Company PLC.

"Service is our Strength"

**Unaudited Balance Sheet
as of 31st March, 2024**

ITEM		31st Mar, 2024	31st Dec, 2023
A. FIXED ASSETS:	Note		
Land		26,486,609.00	26,486,609.00
Tangible Fixed Assets(Less Depreciation)		148,844,755.00	158,932,271.00
Long Term Investment	3	37,000,000.00	37,000,000.00
Total Fixed Assets		212,331,364.00	222,418,880.00
B. CURRENT ASSETS:			
Stock of Stationery & Stamp	4	4,121,712.00	4,921,857.00
Sundry Debtors	5	385,283,173.00	373,511,100.00
Shares	6	159,903,127.00	200,025,605.00
Cash & Bank Balance Including FDR	7	1,070,821,206.00	1,016,350,605.00
Total Current Assets		1,620,129,218.00	1,594,809,167.00
C. CURRENT LIABILITIES:			
Creditors & Accruals	8	526,735,381.00	468,685,512.00
Outstanding Claims		97,123,286.00	90,842,555.00
Total Current Liabilities		623,858,667.00	559,528,067.00
D. NET WORKING CAPITAL (B-C)		996,270,551.00	1,035,281,100.00
Net Assets (A+D)		1,208,601,915.00	1,257,699,980.00
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	194,167,315.00	213,626,811.00
Retained Earnings		91,580,132.00	57,703,166.00
Total Share Holders Equity		1,070,845,197.00	1,056,427,727.00
BALANCE OF FUND & ACCOUNT:			
Reserve for Unexpired Risk		128,304,587.00	182,231,435.00
Deposit Premium		8,602,131.00	18,190,818.00
Provision For Employees G F & C S R Fund		850,000.00	850,000.00
Total Taka.		1,208,601,915.00	1,257,699,980.00
Net Asste Value		1,070,845,197.00	1,056,427,727.00
Net Asset Value Per Sahre	13	19.82	19.55


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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Unaudited Income Statement
For the Period of 1st January to 31st March, 2024

ITEM	Note	1st Jan to 31st Mar, 2024 (Tk.)	1st Jan to 31st Mar, 2023 (Tk.)
Gross Premium		239,124,374.00	233,942,449.00
R/I Premium		(112,041,283.00)	(110,024,764.00)
Net Premium		127,083,091.00	123,917,685.00
R/I Commission Earned		21,395,800.00	15,535,973.00
Management Expenses		(62,267,037.00)	(78,778,142.00)
Unexpired Risk Reserve		(6,290,301.00)	(7,857,037.00)
Agency commission		(30,053,991.00)	(28,663,291.00)
Net Claim		(25,342,631.00)	(2,142,757.00)
Underwriting Result		24,524,931.00	22,012,431.00
Investment Income		44,553,688.00	49,160,219.00
Management Expenses (Not applicable to any particular fund of account)		(18,059,851.00)	(15,018,623.00)
Net Profit before Tax		51,018,768.00	56,154,027.00
Exceptional Loss Reserve		(1,000,000.00)	(1,000,000.00)
Provision for Income Tax	16	(16,513,060.00)	(16,736,140.00)
Deffered Tax Income	19	371,259.00	249,860.00
Profit from previous year		57,703,166.00	67,127,584.00
Retained Earnings		91,580,133.00	105,795,331.00
Earning per share (EPS)	12	0.64	0.73

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Statement of Change in Share's Holders Equity (Unaudited)
For the Period of 1st January to 31st March, 2024

ITEM	Share Capital	Share Premium	Reserve & Contingency	Profit & Loss A/C	Total
Opening Balance at 2024	540,272,550	244,825,200	213,626,811	57,703,166	1,056,427,727
Net Profit After Tax	-	-	-	34,505,707	34,505,707
Appropriation made during the Period	-	-	1,000,000	(1,000,000)	-
Deferred Tax Income	-	-	-	371,259	371,259
Fair Value Reserve	-	-	(99,201,386)	-	(99,201,386)
Fair Value Reserve Realised Previous Year	-	-	78,741,890	-	78,741,890
Closing Balance at 31st March 2024	540,272,550	244,825,200	194,167,315	91,580,133	1,070,845,198
Closing Balance at 31st March 2023	540,272,550	244,825,200	195,043,635	105,795,331	1,085,936,716

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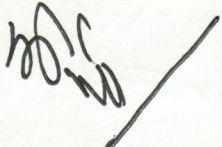


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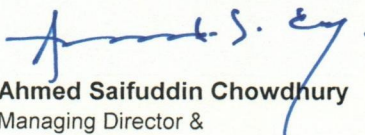
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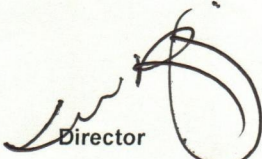
Unaudited Cash Flow Statement
For the Period Ended 31st March, 2024

Particulars	Note	1st Jan to 31st Mar, 2024	1st Jan to 31st Mar, 2023
		TAKA	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other Income		307,441,361.00	341,616,907.00
Payment for Management Expense, Re-insurance & Claims		(230,737,791.00)	(244,648,879.00)
Income Tax Paid		(4,218,928.00)	(5,985,916.00)
Net Cash flow from Operating Activities		72,484,642.00	90,982,112.00
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		-	-
Sale Proceed of Fixed Assets		-	-
Disposal/(Acquisition) of Investment		122,989,426.00	163,829,653.00
Investment Made		(193,783,509.00)	(142,363,099.00)
Net cash flow from Investing Activities		(70,794,083.00)	21,466,554.00
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Increase/(Decrease) in loan from Banks (Secured)		50,763,071.00	(26,359,766.00)
Net cash flow from Financing Activities		50,763,071.00	(26,359,766.00)
Increase/(Decrease) in Cash and Bank Balances (A+B+C)		52,453,630.00	86,088,900.00
Cash and Bank Balances at 1 January, 2024		1,016,350,605.00	982,695,179.00
Cash and Bank Balances at 31st March, 2024		1,068,804,235.00	1,068,784,079.00
Net Operating Cash Flow per Share (NOCFPS)	18	1.34	1.68
Number of share used to compute NOCFPS		54,027,255	54,027,255


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NOTES TO THE ACCOUNTS FOR THE 1st QUARTER ENDED 31st MARCH - 2024

1.00 INTRODUCTION:

"Bangladesh General Insurance Company PLC 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 -24 to 31st March-24	1st January -23 to 31st December-23
3.00 LONG TERM INVESTMENTS AT COST :	Tk. 37,000,000	37,000,000
Bangladesh Govt. Treasury Bond (BGTB)		
4.00 STOCK OF STATIONERY & STAMP:	Tk. 4,121,712	4,921,857
Stationery in hand as at 31/03/2024	Tk. 2,019,358	2,618,333
Stamp in hand as at 31/03/2024	Tk. 2,102,354	2,303,524
Total Tk.	4,121,712	4,921,857
5.00 SUNDRY DEBTORS & OTHERS COMPANIES:	Tk. 385,283,173	Tk. 373,511,100
a) Interest, Rent outstanding	Tk. 116,694,992	135,360,657
b) Amount due from others persons or bodies carrying on Insurance	Tk. 236,858,917	219,589,816
c) Sundry Debtors (Including Advances Deposits & Payments)	Tk. 29,149,657	16,352,279
d) Deferred Tax Assets	Tk. 2,579,607	2,208,348
Total Tk.	385,283,173	373,511,100
6.00 SHARE :	Tk. 159,903,127	Tk. 200,025,605
a) Investment in various listed companies share	Tk. 259,104,513	278,767,495
b) Fair Value Changes Amount	Tk. (99,201,386)	(78,741,890)
Share's Market Price-	Total Tk. 159,903,127	200,025,605
7.00 CASH AND BANK BALANCES INCLUDINGS		
This is made up as follows:	Tk. 1,070,821,206	Tk. 1,016,350,605
a) FDR Amount	Tk. 995,451,376	Tk. 998,451,376
b) STD & Current Accounts	Tk. 68,123,471	13,082,098
c) Cash & Cheques in hand	Tk. 7,246,359	4,817,131
Total.	1,070,821,206	1,016,350,605
8.00 CREDITORS & ACCRUALS:	Tk. 526,735,381	468,685,512
This is made up as follows:		
a) Amount due to other persons or bodies carrying on insurance business	Tk. 18,532,759	18,488,193
b) Sundry creditors	Tk. 38,965,243	44,050,194
c) Un - Paid Dividend	6,149,327	6,857,824
d) Bank Loan (Secured)	Tk. 277,431,652	226,668,581
e) Lease Obligation	Tk. 56,860,287	55,747,480
f) Provision for Taxation	Tk. 128,796,113	116,873,240
Total	526,735,381	468,685,512
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 2024		
10.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL :	Tk. 540,272,550	
This is made up as follows :	31st March-2024	31st March-2023
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
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 :		



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NOTES TO THE ACCOUNTS FOR THE 1st QUARTER ENDED 31st MARCH - 2024

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 & CONTIGENCE ACCOUNT:

The break up of the above amount is as under.

	Tk.	194,167,315	Tk.	203,230,832
a) Reserve for exceptional losses		232,068,701		231,068,701
b) General reserve		7,500,000		7,500,000
c) Share value fluctuation reserve		45,300,000		45,300,000
d) Investment Fluctuation Fund (Fair Value Changes)		(99,201,386)		(76,691,890)
e) Dividend equalisation reserve		8,500,000		8,500,000
Total		194,167,315		215,676,811

12.00 EARNING PER SHARE (EPS) :

This is made up as follows:

	Tk.	0.64	Tk.	0.73
	Amount in Taka			
	1st January -24 to 31st March-24		1st January -23 to 31st March-23	
Retained Earnings Before Tax as on 31/03/2024	51,018,767		56,154,027	
Add Deferred Tax Income	371,259		249,860	
Less: Tax Provision	(16,778,814)		(16,736,140)	
Number of Shares	34,611,212		39,667,747	
Earning Per Share	54,027,255	0.64	54,027,255	0.73

EPS for the Period ended on 31st March 2024 has been Decreased due to Decrease Trustee fee , Decrease Profit on Sale Listed Co.s Shares 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:

The break up is given below:

A. Assets:

Total Fixed Assets	212,331,364	222,418,880
Total Current Assets	1,620,129,218	1,594,809,167
Total Assets	1,832,460,582	1,817,228,047

B. Liabilities:

Total Current Liabilities	623,858,667	559,528,067
Reserve for Un expired risk	128,304,587	182,231,435
Deposit Premium	8,602,131	18,190,818
Provision For Employees G F & C S R Fund	850,000	850,000
Total Liabilities	761,615,385	760,800,320
Net Assets Value (A-B)	1,070,845,197	1,056,427,727
Number of Shares as on 31/03/2023	54,027,255	54,027,255
Net Asset Value Per Share	19.82	19.55

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 insurance 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 Trangible Fixed Asstes is charged on diminishing balance method depending on the estimated useful live 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 2024 and depreciation has also been charged for the date of disposal of Assets.



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NOTES TO THE ACCOUNTS
FOR THE 1st QUARTER ENDED 31st MARCH - 2024

16.00 Provision of Income tax has been made to the extent of Taka 1,65,13,060.00 as under:

	1st January -24 to 31st March-24	1st January -23 to 31st March-23
Profit shown as per P/L A/C	51018767.38	56,154,027
Less: reserve of exceptional losses	(1,000,000)	(1,000,000)
Less: Dividend Income for separate consideration	(3,189,624)	(3,973,851)
Less: Capital Gain on Sale of Fixed Assets for separate consideration	-	-
Less: Rental gain of sales of shares and others for separate consideration	(5,432,320)	(11,185,657)
Less: Rental Income for separate consideration	(1,705,826)	(1,556,808)
Add: Rental Income	1,194,078	1,089,766
Business Income after Capital gain and others	40,885,075	39,527,477
Tax on above Tk. 4,08,85,075.00 @37.50%	15,331,903	14,822,804
Tax on Dividend Income Tk. 31,89,624.00 @ 20%	637,925	794,770
Tax on Capital Gain on Listed Co.s Shares Tk. 54,32,320.00 @ 10%	543,232	1,118,566
Tax on Capital Gain on sales of fixed Assets Tk. 00,000.00 @ 15%	-	-
Total Tax	16,513,060	16,736,140
Say provision made during the year	16,513,060	16,736,140

17.00 Cash Flow from Operating Activities

Collections from Premium, other income and receipts

Gross Premium (Combined Revenue Acs.)	239,124,374	233,942,449
Commission on R/I ceded (Combined Revenue Acs.)	21,395,800	15,535,973
Other Income (P/L Acs.) Less Sale of Shares Income	18,293,203	34,660,051
Interest Income (P/L Acs.)	20,828,165	14,500,168
Accrued Interest (Balance Sheet)	18,665,665	(16,114,392)
Sundry Debtors (Balance Sheet)	(12,797,378)	(2,534,107)
Deposit Premium (Balance Sheet)	(9,588,687)	(160,361)
Co-insurance Receivable (Balance Sheet)	19,286,072	61,372,665
Co-insurance Payable (Balance Sheet)	(64,938)	303,613
Sundry Creditors (Balance Sheet)	(5,084,951)	1,584,432
Unpaid Dividend	(708,497)	(1,473,584)
	309,348,828	341,616,907

Management Expenses, Re-Insurance, Claims & Others

Mgt. Expences of P/L Acs.(Less Depreciation)	(28,005,977)	(4,647,394)
Mgt. Expences of Revenue Accounts	(62,267,037)	(78,778,142)
Commission Paid	(30,053,992)	(28,663,291)
Re-insurance ceded	(112,041,283)	(110,024,764)
Claims Paid less Re-insurance	(24,586,056)	(23,240,634)



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NOTES TO THE ACCOUNTS FOR THE 1st QUARTER ENDED 31st MARCH - 2024

Stock of Stationary & Stamps (Opening-Closing)	800,145	705,346
	(256,154,200)	(244,648,879)

Income Tax paid		
Opening Balance	116,873,240	105,861,222
Add : Provision for the year	16,141,801	16,736,140
Less: Closing Balance	(128,796,113)	(116,611,446)
	4,218,928	5,985,916

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

Collections from Premium, other income and receipts	307,441,361	341,616,907
Management Expenses, Re-Insurance, Claims & Others	(230,737,791)	(244,648,879)
Income Tax paid	(4,218,928)	(5,985,916)
Net Cash Flow from Activities	72,484,642	90,982,112
Number of Shares Outstanding During the 31st March 2024	54027255	54027255
Net operating Cash Flow per Share (NOCFPS)	1.34	1.68

Increase of R/I Cedeed expenses & Agency Commission, Decrease Shares Capital Gain, & Increase Sundry Debtors 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 Accounting Basis on 31/03/2024	82,636,516	85,131,922
Written down Value as per Tax Basis on 31/03/2024	89,515,467	91,020,849
Temporary Taxable Difference	(6,878,951)	(5,888,927)
Tax Rate	37.50%	37.50%
Deferred Tax Asset	(2,579,607)	(2,208,348)
Deferred Tax Expenses / (Income)	(371,259)	(424,658)

20.00 Key Management Personnel Compensation:

The Compensation of Key management personnel of Bangladesh General Insurance Co. PLC. 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. 24,00,000 Bonus Tk. 4,50,000	No	No	No
2	Mr. Md. Imran Rouf AMD (operation)	Salary Tk. 9,68,640 Bonus Tk. 2,93,000	No	No	No
3	Mr K M Masum AMD	Salary Tk. 18,30,000 Bonus Tk. 5,80,000	No	No	No
4	Mr. Chowdhury Md Abu Sayead AMD & CFO	Salary Tk. 7,59,000 Bonus Tk. 2,66,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
5	Mr Syed Galib Mashuk Murshed AMD	Salary Tk. 9,28,140 Bonus Tk. 2,16,000	No	No	No
6	Mr Md Nazrul Islam AMD (Technical)	Salary Tk. 8,10,000 Bonus Tk. 3,00,000	No	No	No
7	Mr. Md Manik Miah DMD	Salary Tk. 6,83,706 Bonus Tk. 1,42,000	No	No	No
8	Mr. Adnan Alam DMD	Salary Tk. 6,93,240 Bonus Tk. 1,90,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
9	Mr. Saifuddin Ahmed Asstt. Managing Director & Company Secretary	Salary Tk. 5,32,509 Bonus Tk. 1,02,000	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 2024