



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

"Service is our Strength"

**Unaudited Financial Position (Balance Sheet)**  
**as at September 30, 2024**

ITEM	Note	30th Sep, 2024	31st Dec, 2023
<b>A. FIXED ASSETS:</b>			
Land		26,486,609.00	26,486,609.00
Tangible Fixed Assets(Less Depreciation)		139,846,878.00	158,932,271.00
Long Term Investment	3	37,000,000.00	37,000,000.00
<b>Total Fixed Assets</b>		<b>203,333,487.00</b>	<b>222,418,880.00</b>
<b>B. CURRENT ASSETS:</b>			
Stock of Stationery & Stamp	4	4,684,453.00	4,921,857.00
Sundry Debtors	5	471,902,300.00	371,302,752.00
Shares	6	127,088,681.00	200,025,605.00
Deferred Tax Asset	20	2,488,296.00	2,208,348.00
Cash & Bank Balance Including FDR	9	1,052,352,625.00	1,016,350,605.00
<b>Total Current Assets</b>		<b>1,658,516,355.00</b>	<b>1,594,809,167.00</b>
<b>C. CURRENT LIABILITIES:</b>			
Creditors & Accruals	11	492,278,145.00	461,827,688.00
Un claimed Dividend	11.01	3,910,084.00	6,857,824.00
Outstanding Claims		139,175,214.00	90,842,555.00
<b>Total Current Liabilities</b>		<b>635,363,443.00</b>	<b>559,528,067.00</b>
<b>D. NET WORKING CAPITAL (B-C)</b>		<b>1,023,152,912.00</b>	<b>1,035,281,100.00</b>
Net Assets (A+D)		<b>1,226,486,399.00</b>	<b>1,257,699,980.00</b>
<b>FINANCED BY:</b>			
<b>Shareholders Equity:</b>			
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	178,795,313.00	213,626,811.00
Retained Earnings		81,448,489.00	57,703,166.00
<b>Total Share Holders Equity</b>	<b>17</b>	<b>1,045,341,552.00</b>	<b>1,056,427,727.00</b>
<b>BALANCE OF FUND &amp; ACCOUNT:</b>			
Reserve for Unexpired Risk		169,756,128.00	182,231,435.00
Deposit Premium		10,538,719.00	18,190,818.00
Provision for Employees G F & C S R Fund		850,000.00	850,000.00
<b>Total Taka.</b>		<b>1,226,486,399.00</b>	<b>1,257,699,980.00</b>
<b>Net Asset Value</b>		<b>1,045,341,552.00</b>	<b>1,056,427,727.00</b>
<b>Net Assets Value Per Share</b>	<b>17</b>	<b>19.35</b>	<b>19.55</b>

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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**Unaudited Income Statement**  
**For the Period ended September 30, 2024**

ITEM	Note	1st Jan-24 to 30th Sep-24	1st Jan-23 to 30th Sep-23	1st July-24 to 30th Sep-24	1st July-23 to 30th Sep-23
Gross Premium		672,363,276.00	651,391,144.00	209,186,639.00	187,807,576.00
R/I Premium		(253,942,079.00)	(252,566,433.00)	(55,206,492.00)	(61,710,411.00)
<b>Net Premium</b>		<b>418,421,197.00</b>	<b>398,824,711.00</b>	<b>153,980,147.00</b>	<b>126,097,165.00</b>
R/I Commission Earned		65,016,380.00	59,959,855.00	13,180,674.00	14,284,975.00
Management Expenses		(193,472,976.00)	(217,180,782.00)	(71,489,568.00)	(71,823,910.00)
Unexpired Risk Reserve		(33,082,549.00)	(26,339,323.00)	(17,083,293.00)	(1,586,085.00)
Agency commission		(88,544,331.00)	(84,850,676.00)	(27,869,253.00)	(24,540,255.00)
Net Claim		(107,305,818.00)	(63,366,038.00)	(37,087,527.00)	(21,777,320.00)
<b>Underwriting Result</b>		<b>61,031,903.00</b>	<b>67,047,747.00</b>	<b>13,631,180.00</b>	<b>20,654,570.00</b>
Investment Income		98,331,258.00	100,055,646.00	22,049,920.00	19,487,951.00
Management Expenses (Not applicable to any particular fund of account)		(37,889,418.00)	(40,864,745.00)	(14,211,515.00)	(14,785,272.00)
<b>Net Profit before Tax</b>		<b>121,473,743.00</b>	<b>126,238,648.00</b>	<b>21,469,585.00</b>	<b>25,357,249.00</b>
Exceptional Loss Reserve		(2,500,000.00)	(2,500,000.00)	(1,000,000.00)	(1,000,000.00)
Provision for Income Tax	14	(41,481,113.00)	(41,522,231.00)	(7,457,442.00)	(8,920,766.00)
Share Value Fluction Reserve		-	-	-	-
Dividend Eqliazation Reserve		-	-	-	-
General Reserve		-	-	-	-
Dividend Paid -2023		(54,027,255.00)	-	(54,027,255.00)	-
Deferred Tax Income	20	279,948.00	300,241.00	150,780.00	15,062.00
Profit from previous year		57,703,166.00	2,294,878.00	-	2,294,878.00
<b>Retained Earnings</b>		<b>81,448,489.00</b>	<b>84,811,536.00</b>	<b>8,176,036.00</b>	<b>17,746,423.00</b>
Earning per share (EPS)	13	1.49	1.57	0.26	0.30

Chowdhury Md. Abu Sayead  
Chief Financial Officer

Saifuddin Ahmed  
Company Secretary

Ahmed Saifuddin Chowdhury  
Chief Executive Officer

Salim Bhuiyan  
Vice Chairman

Towhid Samad  
Chairman



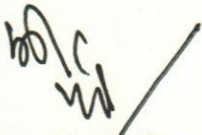



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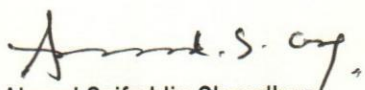
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## Unaudited Cash Flow Statement For the Period Ended September 30, 2024

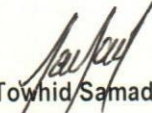
Particulars	NOTE	30th Sep-2024	30thSep-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Collection from Premium & Other Income	15	718,400,721.00	736,213,453.00
Payment for Management Expense, Re-insurance & Claims	15	(613,499,166.00)	(615,710,125.00)
Income Tax Paid	15	(10,517,088.00)	(13,475,678.00)
<b>Net Cash flow from Operating Activities</b>		<b>94,384,467.00</b>	<b>107,027,650.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Acquisition of Fixed Assets		-	-
Disposal of Fixed Assets		-	-
Disposal/(Acquisition) of Investment		172,385,413.00	215,878,994.00
Investment Made		(179,288,894.00)	(300,024,206.00)
<b>Net cash flow from Investing Activities</b>		<b>(6,903,481.00)</b>	<b>(84,145,212.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Dividend Paid		(54,027,255.00)	(64,832,706.00)
Increase/(Decrease) in loan from Banks (Secured)		2,548,289.00	110,709,375.00
<b>Net cash flow from Financing Activities</b>		<b>(51,478,966.00)</b>	<b>45,876,669.00</b>
<b>Increase/(Decrease) in Cash and Bank Balances (A+B+C)</b>		<b>36,002,020.00</b>	<b>68,759,107.00</b>
Cash and Bank Balances at 1 January, 2024		1,016,350,605.00	982,695,179.00
<b>Cash and Bank Balances at 30th Sep, 2024</b>		<b>1,052,352,625.00</b>	<b>1,051,454,286.00</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>16.00</b>	<b>1.75</b>	<b>1.98</b>
<b>Number of share used to compute NOCFPS</b>		<b>54,027,255</b>	<b>54,027,255</b>

  
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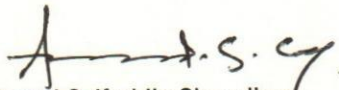
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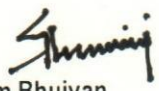
**Statement of Change in Equity (Unaudited)**  
**as at September 30, 2024**


ITEM	Share Capital	Share Premium	Reserve & Contingency	Retained Earning P & L A/C	Total
Opening Balance 1st Jan. at 2024	540,272,550	244,825,200	213,626,811	57,703,166	1,056,427,727
Cash Dividend -2023 Distributed	-	-	-	(54,027,255)	(54,027,255)
Net Profit After Tax	-	-	-	79,951,512	79,951,512
Appropriation Made During the Period	-	-	2,500,000	(2,500,000)	-
Deferred Tax Income	-	-	-	279,948	-
Fair Value Reserve	-	-	(116,073,388)	-	(116,073,388)
Fair Value Reserve Realised Previous Year	-	-	78,741,890	-	78,741,890
Closing Balance at 30th Sep. 2024	540,272,550	244,825,200	178,795,313	81,407,371	1,045,300,434
Closing Balance at 30th Sep. 2023	540,272,550	244,825,200	208,698,510	84,811,536	1,078,607,796

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

### 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 30/09/2024

Stamp in Hand as at 30/09/2024

	30th Sept 2024	30th Sept 2023	Tk.
Stationery in hand as at 30/09/2024	2,937,824	2,500,377	
Stamp in Hand as at 30/09/2024	1,746,629	2,608,455	
Total Tk.	4,684,453	5,108,832	4,684,453

### 5.00 SUNDRY DEBTORS & OTHERS COMPANIES:

a) Interest, Rent outstanding

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

c) Sundry Debtors (Including Advances Deposits & Payments)

d) Deferred Tax Assets

	30th Sept 2024	30th Sept 2023	Tk.
a) Interest, Rent outstanding	140,789,326	98,156,249	
b) Amount due from others persons or bodies carrying on Insurance Business	301,964,728	321,537,713	
c) Sundry Debtors (Including Advances Deposits & Payments)	29,148,246	22,167,428	
d) Deferred Tax Assets	-	2,083,931	
Total Tk.	471,902,300	443,945,321	471,902,300

### 6.00 Investment of Share :

a) Investment in Various Listed Companies Shares

b) Fair Value Changes Amount

Share Value Market Price as on 30/09/2020

	30th Sept 2024	30th Sept 2023	Tk.
a) Investment in Various Listed Companies Shares	243,162,069	260,458,332	
b) Fair Value Changes Amount	(116,073,388)	(73,170,191)	
Total Tk.	127,088,681	187,288,141	127,088,681

Investment in Shares means Purchase of Shares of Quoted/ Listed Companies in DSE and CSE through Stock Dealer account. Investment in Shares are Categorized 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 2024.

### 8.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL :

This is made up as follows :

	30th Sept-2024
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 1997.	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
183,600 Ordinary shares of Tk. 100/- each fully paid up as bonus shares issued during the year 2006.	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
<b>Total</b>	<b>540,272,550</b>

## 9.00 CASH AND BANK BALANCES INCLUDINGS FDR :

Tk. 1,052,352,625

This is made up as follows:

	30th Sept 2024	30th Sept 2023
a) FDR Amount	946,601,376	978,451,376
b) STD & Current Accounts	73,981,426	66,175,934
c) Cash & Cheques in hand	31,769,823	7,126,417
<b>Total</b>	<b>1,052,352,625</b>	<b>1,051,753,727</b>

## 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. 492,278,145

This is made up as follows

	30th Sept 2024	30th Sept 2023
a) Amount due to other persons or bodies carrying on insurance business	15,724,654	7,935,218
b) Sundry creditors	46,135,247	36,577,463
c) Bank Loan ( Secured )	229,216,870	285,588,609
d) Provision for Taxation	147,837,265	135,699,896
e) Lease Obligation	53,364,109	56,971,889
<b>Total</b>	<b>492,278,145</b>	<b>522,773,075</b>

## 11.01 Un Claimed Dividend

30th Sept 2024	30th Sept 2023	Tk.
3,910,084	8,917,267	3,910,084

Un Claimed Dividend

Un claimed Dividend details on our website .

## 12.00 RESERVE & CONTINGENCE ACCOUNT:

Tk. 178,795,313

The break up of the above amount is as under.

	30th Sept 2024	30th Sept 2023
a) Reserve for exceptional losses	233,568,701	225,568,701
b) General reserve	7,500,000	7,500,000
c) Share value fluctuation reserve	45,300,000	40,300,000
d) Fair Value Changes Amount	(116,073,388)	(73,170,191)
e) Dividend equalisation reserve	8,500,000	8,500,000
<b>Total</b>	<b>178,795,313</b>	<b>208,698,510</b>

## 13.00 EARNING PER SHARE (EPS) :

Tk. 1.49

This is made up as follows:

Net Profit Before Tax as on 30/09/2024

Less: Tax Provision 30/09/2024

Less: Deferred Tax 30/09/2024

Number of Shares

**Earning Per Share**

Amount in Taka	
1st Jan to Sep.-24	1st Jan to Sep.-23
121,473,743	126,238,648
(41,481,113)	(41,522,231)
279,948	300,241
80,272,578	85,016,658
54,027,255	54,027,255
<b>1.49</b>	<b>1.57</b>

Earning Per Share (EPS) for the Period ended on 30th September 2024 has been Decreased due to Increase of Agent Commission , Re-insurance Ceded etc & Increase of Accrued interest 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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## 14.00 Provision of Income tax :

	1st Jan to Sep.-24
Profit shown as per Before Tax P/L A/C	121,473,743
Less: reserve of exceptional losses	(2,500,000)
Less: Dividend Income for separate consideration	(6,471,259)
Less: Capital Gain on Sale of Fixed Assets for separate consideration	(5,432,320)
Less: Capital gain of sales of shares and others for separate consideration	(5,117,478)
Less: Rental Income for separate consideration	3,582,235
Add: Rental Income	181,423
Add: Disallowable Expenses of Excess Perquisit	<b>105,716,344</b>
<b>Business Income after Capital gain and others</b>	<b>39,643,629</b>
Tax on above Tk. 10,36,74,353.00 @37.50%	1,294,252
Tax on Dividend Tk. 64,71,259.00 @ 20%	543,232
Tax on Capital Gain on Tk. 54,32,320.00 sales of Listed Co.s Shares @ 10%	
Tax on Capital Gain on sales of fixed Assets Tk. 00.00 @ 15%	
<b>Total Tax</b>	<b>41,481,113</b>
<b>Say provision made during the year</b>	<b>41,481,113</b>

## 15.00 Cash Flow from Operating Activities :

### Collections from Premium, other income and receipts

Gross Premium (Combined Revenue Acs.)	672,363,276.00	651,391,144.00
Commission on R/I ceded (Combined Revenue Acs.)	65,016,380.00	59,959,855.00
Other Income (P/L Acs.) Less Share Capital Gain & TF	42,736,107.00	47,409,826.00
Interest & Dividend Income (P/L Acs.)	50,162,831.00	41,460,163.00
Accrued Interest (Balance Sheet)	(5,428,669.00)	(25,339,395.00)
Sundry Debtors (Balance Sheet)	(12,795,967.00)	(336,316.00)
Deposit Premium (Balance Sheet)	(7,652,099.00)	(8,064,522.00)
Co-insurance Receivable (Balance Sheet)	(82,374,912.00)	(21,771,725.00)
Co-insurance Payable (Balance Sheet)	(2,763,539.00)	(2,188,588.00)
Sundry Creditors (Balance Sheet)	2,085,053.00	(5,504,924.00)
Unclaimed Dividend (Balance Sheet)	(2,947,740.00)	(802,065.00)
	<b>718,400,721</b>	<b>736,213,453</b>

### Management Expenses, Re-Insurance, Claims & Others

Mgt. Expenses of P/L Acs. (Less Depreciation)	(193,472,976.00)	(15,212,874.00)
Mgt. Expenses of Revenue Accounts	(18,804,025.00)	(217,180,782.00)
Commission Paid	(88,544,331.00)	(84,850,676.00)
Re-insurance ceded	(253,942,079.00)	(252,566,433.00)
Claims Paid less Re-insurance	(58,973,159.00)	(45,926,780.00)
Stock of Stationary & Stamps (Opening-Closing)	237,404.00	27,420.00
	<b>(613,499,166)</b>	<b>(615,710,125)</b>

### Income Tax paid

Opening Balance	116,873,240	105,861,222
Add : Provision for the year	41,481,113	41,522,231
Less: Closing Balance	(147,837,265)	(133,907,775)
	<b>(10,517,088)</b>	<b>(13,475,678)</b>

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

Collections from Premium, other income and receipts	718,400,721	736,213,453
Management Expenses, Re-Insurance, Claims & Others	(613,499,166)	(615,710,125)
Income Tax paid	(10,517,088)	(13,475,678)
<b>Net Cash Flow from Activities</b>	<b>94,384,467</b>	<b>107,027,650</b>
Number of Shares Outstanding During the 30 th September 2024	54,027,255	54,027,255
<b>Net operating Cash Flow per Share (NOCFPS)</b>	<b>1.75</b>	<b>1.98</b>



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

"Service is our Strength"

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	280,162,069
Fair Value Changes Amount	(116,073,388)
Interest, Dividend & Rent Outstanding	140,789,326
Amount due from Other Persons or Bodies Carrying on Insurance Business	301,964,728
Deferred Tax Assets	2,488,296
Sundry Debtors	29,148,246
Cash and Bank Balance	1,052,352,625
Other Accounts	171,017,940
<b>Total Assets :</b>	<b>1,861,849,842</b>

### B. Liabilities:

Balance of Funds & Accounts	169,756,128
Provision For Employees C S R Fund	850,000
Premium Deposits	10,538,719
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	139,175,214
Amount due to Other Persons or Bodies Carrying on Insurance Business	15,724,654
Loan from Banks (Secured)	229,216,870
Sundry Creditors	46,135,247
Unclaimed Dividend	3,910,084
Lease obligation	53,364,109
Provision for Taxation	147,837,265

### Total Liabilities

### Net Assets (A-B)

Number of Shares Outstanding During the 30 th September 2024

### Net Asset Value Per Share

280,162,069
(116,073,388)
140,789,326
301,964,728
2,488,296
29,148,246
1,052,352,625
171,017,940
<b>1,861,849,842</b>
169,756,128
850,000
10,538,719
139,175,214
15,724,654
229,216,870
46,135,247
3,910,084
53,364,109
147,837,265
<b>816,508,290</b>
<b>1,045,341,552</b>
<b>54,027,255</b>
<b>19.35</b>

## 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.PLC. 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. 72,00,000/- Bonus Tk. 9,00,000/-	NO	NO	-
2	Mr. K M Masum AMD	Salary Tk. 54,90,000/- Bonus Tk. 8,70,000/-		NO	
3	Mr. Md. Imran Rouf AMD (operation)	Salary Tk. 29,05,920/- Bonus Tk. 4,39,500/-	NO	NO	-
4	Mr. Chowdhury MD Abu Sayead AMD & CFO	Salary Tk. 22,77,000/- Bonus Tk. 3,99,000/-	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage
5	Mr. Syed Galib Mashuk Murshed AMD (H R & Admin)	Salary Tk. 27,84,920/- Bonus Tk. 3,24,000/-		NO	







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6	Mr. MD Manik Miah AMD	Salary Tk. 20,51,118/- Bonus Tk. 2,13,000/-		NO	
7	Mr. MD Nazrul Islam AMD (Technical)	Salary Tk. 24,30,000/- Bonus Tk. 4,50,000/-		NO	
8	Mr. Adnan Alam AMD	Salary Tk. 20,79,720/- Bonus Tk. 2,85,000/-	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage
9	Mr. Saifuddin Ahmed D M. D & Company Secretary	Salary Tk. 15,97,527/- Bonus Tk. 1,53,000/-	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 30th September 2024

## 20.00 Deferred Tax (IAS-12):

Company recognizes deferred tax as per IAS-12. Temporary differences arise in respect of depreciatpn. 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 01.01.2024

Add: Deferred Tax Income

Colosing Balance

2,208,348
279,948
<b>2,488,296</b>

## 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"

