



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

"Service is our Strength"

Notes to the Quarterly Financial Statements

1.00 Legal Status and forms of the Company

1.01 Country Operation

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 ordinary shares of the Company are listed on the Dhaka and Chittagong Stock Exchange as a Publicly Traded Company.

The Company is regulated under the Insurance Act 2010.

Bangladesh General Insurance Company has the registered office at 42, Dilkusha C/A, Dhaka-1000. The operation of the company are being carried out through its 43 Branches located in different division of Bangladesh.

1.02 Nature of Operation

The Principal activities of the company are to offer general insurance product including Fire insurance, Marine insurance (Hull & Cargo), Motor insurance, and Miscellaneous insurance. Revenue under above activities is derived primarily from insurance premiums.

1.03 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by the requirements of insurance Act 1938 and IAS-1 "Presentation of Financial Statements".

2.00 Summary of significant accounting policies & basis of preparation

A summary of the Principal accounting policies which have been applied consistently (unless otherwise stated), is set out below:

2.01 Basis of Accounting

"The Company has adopted relevant International Accounting Standards (IAS) with reference to disclosures of accounting policies notes to the financial statements, valuation of investment such as long term and short-term investments."

2.02 Basis of Presentation

The financial statements of the Company under reporting have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and practice in Bangladesh. Disclosure of financial information as required by Insurance Act 2010.

Statement of Cash Flows & Statement of Changes in Equity have been prepared in accordance with IFRS. complied with while preparing statement of financial position, statement of comprehensive income and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS)

2.03 Responsibility for Financial Statement

The Board of Directors is responsible for the preparation and presentation of the financial statements as per the provisions of the Companies Act 1994 and International Accounting Standards.

The Quarterly Financial Statements of Bangladesh General Insurance Company Limited for the period ended 30 June 2024 were authorized for issue by the Board of Directors on 25th July 2024.

2.04 Functional and presentation currency

These financial statements are presented in Taka, which is the company's functional currency except as indicated.

2.05 Comparative Information

Comparative information have been disclosed in respect of the period ended 30th June-2024 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial statements. Figures of the period ended 30th June-2023 have been rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Use of estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes reserves etc.



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3.00 Significant accounting policies

3.01 Revenue recognition

Premium

Premium is recognized as income over the contract period or the period of risk whichever is appropriate on gross basis net of VAT. Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due and received dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

3.02 Investments

Classification

Investments maturing within 6 (six) months from balance sheet date and investments made with the specific intention to dispose of within 6 (six) months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

The investments are shown at Company level and not segregated at Shareholder's level and Policyholder's level.

Investments are valued as follows:

Held To Maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost.

Held for Trading

These financial assets are acquired principally for the purpose of generating profit from short-term fluctuation in prices.

Available for Sale

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity are classified as available for sale. The Company follows trade date accounting for 'regular way purchase and sales' of investments.

3.03 Investment Income

Interest income is organized in the profit and loss account as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investments of the company are recorded as cost on trade date and include brokerage, transfer charges, stamps etc. If any, and excluded interest accrued up to the date of purchase.

3.04 Investment Income Recognition

Interest / dividend income

Interest accrued on statutory investment of Tk. 3,70,00,000.00 (Three Crore Fifty lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Income Statement.

Interest income on investment is recognized on accrual basis.

Profit/ (loss) on sale of Shares

Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred.

3.05 Other Income

Other income is recognized on an accrual basis. Net gains and losses of the revenue nature on the disposal of fixed assets, trustee fees and other Non-Current Assets including investments have been accounted for in the Profit and Loss account, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

3.06 Reinsurance premium ceded

Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.



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3.07 Public Sector Business

The Company's share of Public Sector business for the period from 1st July, 2023 to 31st December, 2023 (Tax Period) received from Sadharan Bima Corporation (SBC) has been incorporated in the Company's account for the period ended 30 June, 2024.

This system of accounting of public sector business is being followed consistently.

3.08 Acquisition costs

Acquisition costs defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts viz., commission, policy issue expenses etc., are expensed in the year in which they are incurred.

3.09 Premium Deposits

This represents premium received during the period, where the risk commences subsequent to the balance sheet date which is classified as premium deposits.

3.10 Income in respect of Premium Deposits

Amounts received against Cover notes, which have not been converted into policy are recognized as Income at the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with the Insurance Development & Regulatory Authority (IDRA) Circular.

3.11 Premium Deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. The Company considers maintenance costs as relevant direct costs incurred for ensuring claim handling operations.

3.12 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium (i.e., premium, net of reinsurance ceded) in respect of each line of business which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 40% in case of other line of business based on net written premium for the year as required by the Insurance Act.

3.13 Claims

Claims incurred comprise of claims paid, estimated liability for outstanding claims, estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/ Payable to co-insurers/reinsurers and salvage to the extent there is certainty of realization.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but not enough reported (IBNER).

Salvage Recoveries

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognized at estimated net realizable value based on independent value's report.

3.14 Management expenses related to the insurance business

Management expenses related to the insurance business are allocated to specific business segments on the following basis:

- Expenses which are directly identifiable to the business segments are allocated on actual;
- Other expenses, which are not directly identifiable, are apportioned on the basis of Net Written Premium.

The method of apportionment is decided by the management, based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

3.15 Fixed Assets and Depreciation

(a) Recognition and measurement

Owned assets

Fixed Assets are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of Fixed Assets are measured at cost less accumulated depreciation and accumulated impairment losses.



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Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of Fixed Assets are determined by comparing the proceeds from disposal with the carrying amount of Fixed Assets. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

Leasehold assets

Leasehold assets of which the company assumes substantially all the risks and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per International Accounting Standard (IAS) 17 "Leases". The corresponding obligation under the lease is accounted for as liability.

(b) Subsequent cost

The cost of replacing a component of an item of Fixed Asset is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

(c) Depreciation

As per IAS- 16 "Property, Plant and Equipment", 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 for the period ended irrespective of the date of acquisition of Assets and no depreciation is charged in the year of disposal of assets.

Asset category wise depreciation rates are as follows:

Particulars	Rate
Furniture, Fixtures and Fittings	10%
Equipment	15%
Motor & Other vehicles	20%
Sundry Assets	20%
Building	10%

(d) De-recognition

An item of Fixed Asset is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Comprehensive Income in the year the asset is de-recognized.

(e) Impairment of assets

The carrying amounts of the company's Non-Current Assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

3.16 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Bangladesh General Insurance Company Ltd. be unable to continue as a going concern.

3.17 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the BGIC has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.18 Recognition of Expenses

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific heads of income. Expenditure incurred has been charged to the Statement of Comprehensive Income in the running of the business and in maintaining the fixed assets in a state of efficiency.

3.19 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as an expense.

3.20 Employee Benefits

(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.



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(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 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.

3.21 Reserve or Contingencies

a) Reserve for Exceptional losses

As per Insurance Act 1938 as amended 2010, up to 10% statutory reserve is maintained out of Net Premium by the company to meet any possible future claims.

b) Investment Fluctuation Fund

The company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain if any is transferred to the investment Fluctuation Fund subsequently.

c) General Reserve

The Company creates a General Reserve from the current year profit to avoid future contingency.

d) Dividend Equalization Fund

Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

3.22 Taxation

Income tax expense is recognized in the Income Statement.

Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

3.23 Segment Reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

3.24 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. EPS has been calculated in accordance with International Accounting Standards (IAS) -33.

3.25 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS- 7 "Statement of Cash Flows" and the cash Flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules, 1987.



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3.26 Related party disclosure

As per International Accounting Standards (IAS) – 24 "Related Party Disclosures" parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

3.27 General

(i). Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax Law.

(ii). During the year interest on investment in FDR, Bangladesh Govt. Treasury Bonds (BGTB) have been accounted for as income on accrual basis.

3.28 Reporting Period

The financial period under audit of the company covering (6) six months from of January 01, 2024 to June 30, 2024.

4.00 Authorized, Issued, Subscribed and Paid up Capital

Particulars	No of Shares	Share Per Value	30th June 2024	31st December -23
			Taka	Taka
Authorized: 100,000,000 ordinary shares of Tk. 10 each			1,000,000,000	1,000,000,000
Issued, subscribed and paid up:				
600,000 Ordinary shares of Tk. 100/- each called and paid up in full.	600,000	100	60,000,000	60,000,000
Fully paid up as bonus shares issued during the year 1997	120,000	100	12,000,000	12,000,000
Fully paid up as bonus shares issued during the year 2005	144,000	100	14,400,000	14,400,000
Fully paid up as bonus shares issued during the year 2006	183,600	100	18,360,000	18,360,000
Fully paid up as bonus shares issued for the year 2007	98,532	100	9,853,200	9,853,200
Fully paid up as bonus shares issued for the year 2008.	263,573	100	26,357,300	26,357,300
Fully paid up as bonus shares issued for the year 2009.	318,547	100	31,854,700	31,854,700
Fully paid up as bonus shares issued for the year 2010.	4,176,504	10	41,765,040	41,765,040
Fully paid up as bonus shares issued for the year 2011.	5,512,985	10	55,129,850	55,129,850
Fully paid up as bonus shares issued for the year 2012.	2,572,726	10	25,727,260	25,727,260
Right Shares :				
Right Shares issued during the year 2005.	360,000	100	36,000,000	36,000,000
Right Shares issued during the year 2009.	2,088,252	100	208,825,200	208,825,200
			540,272,550	540,272,550

5.00 Share Premium:

The amount represents premium received for issuance of ordinary shares as details:

Right share issue of 3,60,000 Ordinary Shares in 2005 (@ 100 per share)
Right share issue of 20,88,252 Ordinary Shares in 2009 (@ 100 per share)

Total

Amount in Taka	
1st Jan to June -24	31st December -23
36,000,000	36,000,000
208,825,200	208,825,200
244,825,200	244,825,200

6.00 Reserve and Contingency Account:

Reserve for Exceptional Losses
General Reserve
Share value Fluctuation Fund
Investment Fluctuation Fund Fair Value Changes
Dividend Equalization Reserve
Total

Amount in Taka	
1st Jan to June -24	31st December -23
232,568,701	231,068,701
7,500,000	7,500,000
45,300,000	45,300,000
(111,519,047)	(78,741,890)
8,500,000	8,500,000
182,349,654	213,626,811



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7.00 SUNDRY CREDITORS & ACCRUALS:

This made up as follows:

- Amount due to others persons or bodies carrying on insurance business
- Sundry creditors
- Unpaid Dividend
- Bank loan (secured)
- Lease Obligation
- Provision for taxation

Amount in Taka		
1st Jan to June -24		31st December -23
14,637,249		18,488,193
46,188,931		44,050,194
3,925,639		6,857,824
299,782,380		226,668,581
60,720,574		55,747,480
144,015,286		116,873,240
569,270,059		468,685,512

8.00 CASH AND BANK BALANCES INCLUDINGS FDR :

This is made up as follows:

- FDR Amount
- STD & Current Accounts
- Cash & Cheques in hand

Total :

Amount in Taka		
1st Jan to June -24		31st December -23
986,951,376		998,451,376
71,146,389		13,082,098
18,937,428		4,817,131
1,077,035,193		1,016,350,605

9.00 Other Accounts

9.01 Fixed Assets (at cost less Accumulated depreciation)

- Land
- Building
- Furniture & Fixture
- Motor Vehicles
- Electrical Equipment
- Office Equipment
- Sundry Assets
- ROU Assets (Rent)
- ROU Assets (Vehicle)
- Total

Amount in Taka		
1st Jan to June -24		31st December -23
26,486,609		26,486,609
13,101,772		13,791,339
35,412,236		37,276,038
1,532,379		1,532,379
6,509,263		7,037,041
22,686,529		24,525,977
533,364		592,627
18,923,269		25,006,361
45,663,101		49,170,509
170,848,522		185,418,880

10.00 Stock of Stamps & Stationery

- Stationery in hand
- Stamps in hand

Total Tk.

Amount in Taka		
1st Jan to June -24		31st December -23
3,136,247		2,618,333
1,870,810		2,303,524
5,007,057		4,921,857

11.00 Deferred Tax on Fixed Asset

- Written down Value as per Tax Basis on 30/06/2024
- Written down Value as per Accounting Basis on 30/06/2024
- Temporary Taxable Difference
- Tax Rate
- Deferred Tax Asset
- Deferred Tax Income / (Expenses)

Amount in Taka		
1st Jan to June -24		31st December -23
86,084,222		90,719,633
79,775,544		84,755,402
(6,308,678)		(5,964,231)
37.50%		37.50%
(2,365,754)		(2,236,587)
(129,168)		(2,236,587)

12.00 NET ASSETS VALUE:

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 C S R Fund
- Total Liabilities

Net Assets Value (A-B)

Number of Shares as on 30/06/2024

Amount in Taka		
1st Jan to June -24		1st Jan to June -23
207,848,522		219,733,694
1,694,420,954		1,615,736,547
1,902,269,476		1,835,470,241
694,115,759		585,644,223
107,114,975		109,813,023
10,428,517		12,177,417
850,000		1,150,000
812,509,251		708,784,663
1,089,760,225		1,126,685,578
54,027,255		54,027,255



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Net Asset Value Per Share

20.17

20.85

Due to Increase of Investments FDR ,Accured Interest , Co-Insurance receivable compare to the same period of the last year as on 30th June 2023, As a Result all these has made an effect on the Net Assets Value Per Share (NAV).

13.00 EARNING PER SHARE:

This is made up as follows:

Net Profit Before Tax as on 30/06/2024
Less: Income Tax Provision 30/06/2024

Number of Shares
Earning Per Share

Amount in Taka	
1st Jan to June -24	1st Jan to June-23
100,004,158	100,881,400
33,894,503	32,316,286
66,109,655	68,565,114
54,027,255	54,027,255
1.22	1.27

Due to Increase of Re-Insurance Premium Ceded, and Income Tax Provision compare to the same period of the last year 30th June 2023, As a Result all these has made an effect on the Earning Per Share (EPS).

14.00 Provision of Income tax has been made to the extent of Taka 3,40,23,671.00 as under:

	1st Jan to June -24	1st Jan to Jun -23
Profit shown as per Before Tax P/L A/C	100,004,158	100,881,400
Less: reserve of exceptional losses	(1,500,000)	(1,500,000)
Less: Dividend Income for separate consideration	(5,929,657)	(7,047,702)
Less: Capital gain of sales of shares and others for separate consideration	(5,432,320)	(11,185,657)
Less: Rental Income for separate consideration	(3,411,652)	(3,174,720)
Add: Rental Income	2,388,156	2,222,304
Add: Capital Gain on Sale of Fixed Assets for separate consideration	-	-
Business Income after Capital gain and others	86,118,885	80,195,625
Tax on above Tk. 8,61,18,685.00 @37.50%	32,294,507	30,073,359
Tax on Dividend Tk. 59,29,657.00 @ 20%	1,185,932	1,409,540
Tax on Bond Interest Income Tk. 00.00 @	-	-
Tax on Capital Gain on Tk. 54,32,320.00 sales of Listed Co.s Shares @ 10%	543,232	1,118,566
Tax on Capital Gain on sales of fixed Assets Tk. 00.00 @ 15%	-	-
Total Tax	34,023,671	32,601,465
Say provision made during the year	34,023,671	32,601,465

15.00 Cash Flow from Operating Activities

Collections from Premium, other income and receipts

Gross Premium (Combined Revenue Acs.)	463,176,637	463,583,568
Commission on R/I ceded (Combined Revenue Acs.)	51,835,706	45,674,880
Other Income (P/L Acs.)(Less Profit on Shares)	34,723,564	32,899,545
Interest Income (P/L Acs.)	41,557,774	36,482,493
Accrued Interest (Balance Sheet)	(2,396,339)	(18,431,929)
Sundry Debtors (Balance Sheet)	(13,165,031)	(105,425)
Deposit Premium (Balance Sheet)	(7,762,301)	(3,069,128)
Co-insurance Receivable (Balance Sheet)	(58,909,892)	(38,087,043)
Co-insurance Payable (Balance Sheet)	(3,850,944)	(997,223)
Sundry Creditors (Balance Sheet)	(793,448)	(10,670,310)
	504,415,726	507,279,428

Management Expenses, Re-Insurance, Claims & Others

Mgt. Expenses of P/L Acs.(Less Depreciation)	(9,107,545)	(8,261,201)
Mgt. Expenses of Revenue Accounts	(121,983,408)	(145,356,872)
Commission Paid	(60,675,078)	(60,310,422)
Re-insurance ceded	(198,735,587)	(190,856,022)
Claims Paid less Re-insurance	(36,215,145)	(27,548,467)
Stock of Stationary & Stamps (Opening-Closing)	(85,200)	224,229
	(426,801,963)	(432,108,755)

Income Tax paid



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

"Service is our Strength"

Opening Balance	116,873,240	105,861,222
Add : Provision for the Period	34,023,671	32,601,466
Less: Closing Balance	(144,015,286)	(125,809,413)
	6,881,625	12,653,275

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

Collections from Premium, other income and receipts	504,415,726	507,529,288
Management Expenses, Re-Insurance, Claims & Others	(426,801,963)	(432,108,755)
Income Tax paid	(6,881,625)	(12,653,275)
Net Cash Flow from Activities	70,732,138	62,767,258
Number of Shares Outstanding During the 30 th June 2024	54,027,255	54,027,255
Net operating Cash Flow per Share (NOCFPS)	1.31	1.16

Due to Increase of Re-Insurance Ceded Commission, Interest Income and Decrease allocated Management Expenses compare to the same period of the last year 30th June 2023, As a Result these has made an effect on the Net operatin Cash flow Per Share (NOCFPS).

17.00 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. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

18.00 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. 48,00,000 Bonus Tk. 9,00,000	No	No	-
2	Mr K M Masum AMD	Salary Tk. 36,60,000 Bonus Tk. 8,70,000	No	No	-
3	Mr. Md. Imran Rof AMD (operation)	Salary Tk. 19,37,280 Bonus Tk. 4,39,500	No	No	-
4	Mr. Chowdhury Md Abu Sayead AMD & CFO	Salary Tk. 15,18,000 Bonus Tk. 3,99,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
5	Mr. Sayed Galib Mashuk Murshed AMD	Salary Tk. 18,56,280 Bonus Tk. 3,24,000	No	No	-
6	Mr Md Nazrul Islam, AMD Technica	Salary Tk. 16,20,000 Bonus Tk. 4,50,000	No	No	-
7	Mr. Md Manik Miah DMD	Salary Tk. 13,67,412 Bonus Tk. 2,13,000	No	No	-
8	Mr. Adnan Alam DMD	Salary Tk. 13,86,480 Bonus Tk. 2,85,000	P.F @ 10% of Basic Salary.	No	P.F, Gratuity & Group insurance coverage
9	Mr. Saifuddin Ahmed Asstt. M. D & Company Secretary	Salary Tk. 10,65,018 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 30 th June 2024