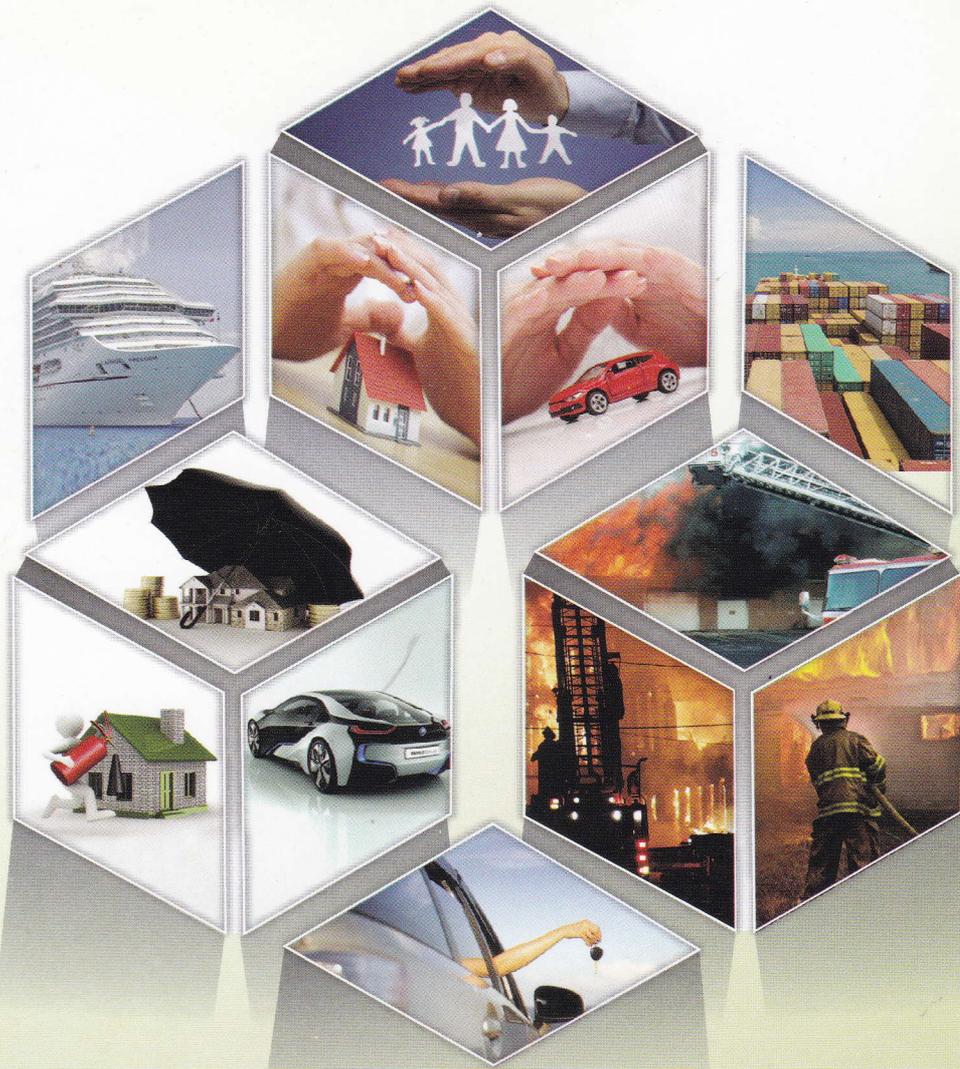


# Annual Report

# 2016



দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড  
Desh General Insurance Company Limited



# Our Vision & Mission

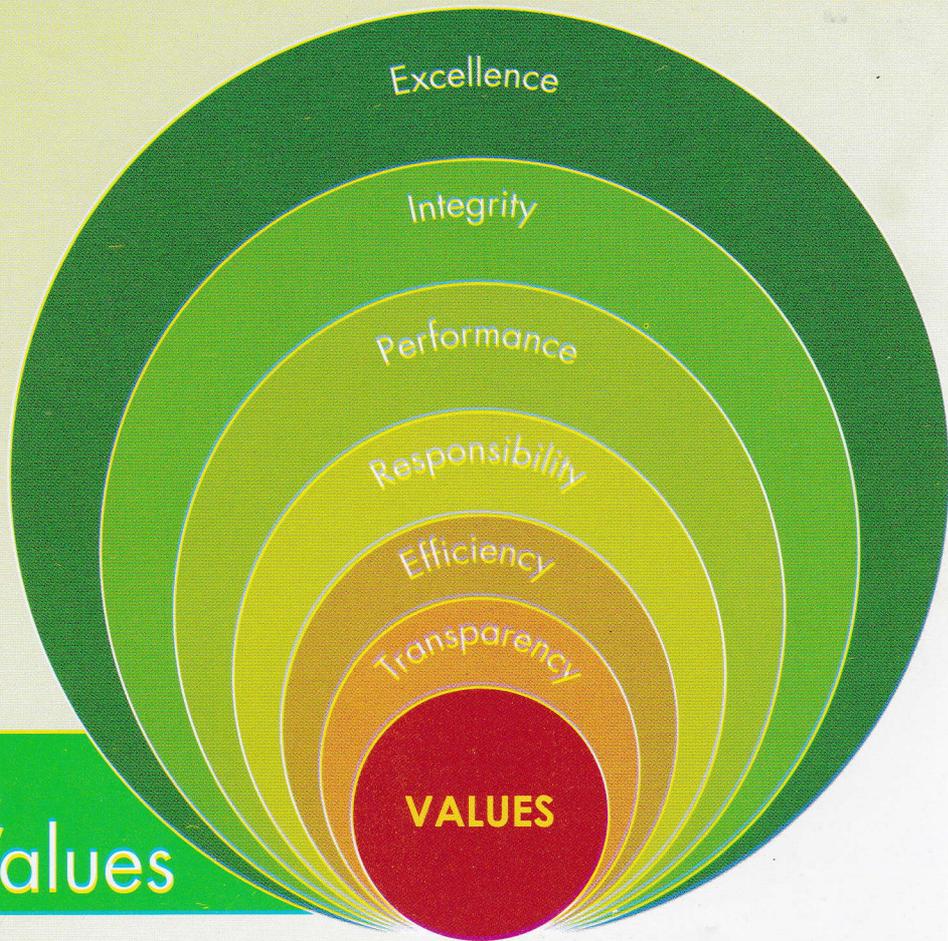
## Vision

To be the industry leader by building customer satisfaction through fairness, transparency and quick response.

## Mission

To provide peace of mind to our customers through sound insurance and exceptional service.

# Core Values



## CORPORATE ETHICAL VALUES

It is our policy to conduct our affairs consistent with the highest moral, legal and ethical standards, as well as to comply with all laws governing our operations. We value our associates, agents and policy holders. It is associate performance and customer satisfaction that determine our success. We believe in the free enterprise system and pledge to treat our associates, agents, policy holders, claimants, suppliers and community with honesty, dignity, fairness and respect.



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NAME OF THE COMPANY  
**Desh General Insurance Company Limited**

**LEGAL FORM**

A Public Limited Company incorporated in Bangladesh on February 08, 2000 under the Companies Act-1994 and Insurance Act 1938 (Replaced by Insurance Act, 2010).

**REGISTERED OFFICE**

Jiban Bima, Front Block, Level 5,  
10 Dilkusha C/A, Dhaka-1000.  
Phone : + 880 2-9571642-5  
Fax : + 880 2-9561920  
E-mail: dgic.bd@gmail.com,  
deshinsurancebd@gmail.com  
Website : www.dgicbd.com

**CHAIRMAN**  
Md. Jashim Uddin

**CHIEF EXECUTIVE OFFICER**  
Qazi Mukarram Dastagir

**COMPANY SECRETARY**  
Ataur Rahman

**AUDITOR**  
ARTISAN  
Chartered Accountants

**LEGAL ADVISER**  
Advocate Jashim Uddin  
Jashimuddin & Associate

**TAX CONSULTANT**  
Rabindra Nath Karmaker



# LETTER OF TRANSMITTAL

All Shareholders,

Insurance Development and Regulatory Authority,  
Bangladesh Securities and Exchange Commission,  
Registrar of Joint Stock Companies & Firms,  
All Concerned Authorities.

Subject: Annual report for the year ended December 31, 2016

Dear Sir (s)

We are pleased to forward herewith a copy of the Annual Report together with the Auditors' Report and Audited Financial Statements for the year ended December 31, 2016 for your kind information and record.

Best regards

Yours faithfully,



Ataur Rahman  
Company Secretary

# Notice Of The Seventeenth Annual General Meeting

Notice is hereby given to all shareholders of the Desh General Insurance Company Limited that the 17th Annual General Meeting (AGM) of Company will be held on Sunday, the 27th August, 2017 at 11:30 a.m. in the Six Seasons Hotel, House # 19, Road # 96, Gulshan-2, Dhaka-1212. The following agenda will be discussed in the meeting

## AGENDA

1. To receive, consider and adopt the Report of the Directors for the year ended December 31, 2016 together with the Audited Financial Statements and the Auditors' Report thereon.
2. To consider the declaration of dividend for the year ended December 31, 2016 as recommended by the Board of Directors.
3. To elect Directors in terms of the relevant provision of the Articles of Association of the company.
4. To appoint Auditors and fix their remuneration.
5. To transact any other business with permission of the Chair.

By order of the Board

Dated:  
Dhaka, August 06, 2017

Sd/-  
Ataur Rahman  
Company Secretary

## Notes

- a. The Share Register will remain closed from 20th August to 27th August 2017 (both days inclusive)
- b. A member eligible to attend the Annual General Meeting may appoint proxy who must be a shareholder of the company to attend on his/her behalf. Proxy form should duly be affixed with revenue stamp and submitted to the Registered office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
- c. Shareholders and Proxies are requested to record their entry in the Annual General Meeting well in time. No entry will be recorded after 12:00 pm.
- d. Shareholders are requested to notify the change of address (if any) to the Registered Office of the Company at Jiban Bima Bhaban, Front Block, Level 5, 10 Dilkusha C/A, Dhaka-1000.

# 16th Annual General Meeting Highlights



# Our Products & Services

## Marine Insurance

- ▶ Marine Cargo Insurance (Import/Export by Sea, Air, Road including Inland transit)
- ▶ Marine Hull Insurance



## Fire Insurance

- ▶ Fire Insurance (Including Allied Perils)
- ▶ Property All Risk Insurance
- ▶ Industrial All Risk (IAR) Insurance
- ▶ Power plant Operational Package Insurance including Business Interruption & Third Party Liability



## Motor Insurance

- ▶ Motor Vehicle Insurance (Private)
- ▶ Motor Vehicle Insurance (Commercial)



## Engineering Insurance

- ▶ Machinery Breakdown Insurance
- ▶ Deterioration of Stock (DOS)
- ▶ Boiler and Pressure Vessel (BPV)
- ▶ Electronic Equipment Insurance (EEI)
- ▶ Erection All Risks (EAR)
- ▶ Contractor's All Risks (CAR)



## Miscellaneous Insurance

- ▶ Burglary Insurance
- ▶ Cash in ATM Booth
- ▶ Money Insurance
- ▶ Cash in Private /Commercial Premises
- ▶ Fidelity Guarantee
- ▶ Workmen's Compensation
- ▶ Personal Accident
- ▶ Safe Deposit Box (Bank Lockers) All Risk Insurance
- ▶ Product liability Insurance Policy
- ▶ Public Liability Insurance Policy
- ▶ Rubber Plantation (Input) Insurance Policy
- ▶ Plate Glass Policy



# COMPOSITION OF BOARD & ITS COMMITTEES

## BOARD OF DIRECTORS

### CHAIRMAN

Mr. Md. Jashim Uddin

### VICE CHAIRMAN

Mr. Mohammed Akbor Hossain

### DIRECTORS

Mr. Sakif Nazran Bhuiyan

Mr. M. Monsurul Islam

Mrs. Priti Kana Bose

Mr. Murad Mohammed Taj

Mr. Mohammed Saifuddin Khaled

Mr. Tahrin Aman

Mr. Aminur Rahman

Mrs. Rokeya Quader

Engr. A.K.M. Ahsanul Haque

Mr. Nil Kantha Roy

Engr. Tarikul Alam Rahimi

### CHIEF EXECUTIVE OFFICER

Qazi Mukarram Dastagir

## EXECUTIVE COMMITTEE

### CHAIRMAN

Mr. Sakif Nazran Bhuiyan

### MEMBER

Mr. Mohammed Akbor Hossain

Engr. A.K.M. Ahsanul Haque

Mrs. Priti Kana Bose

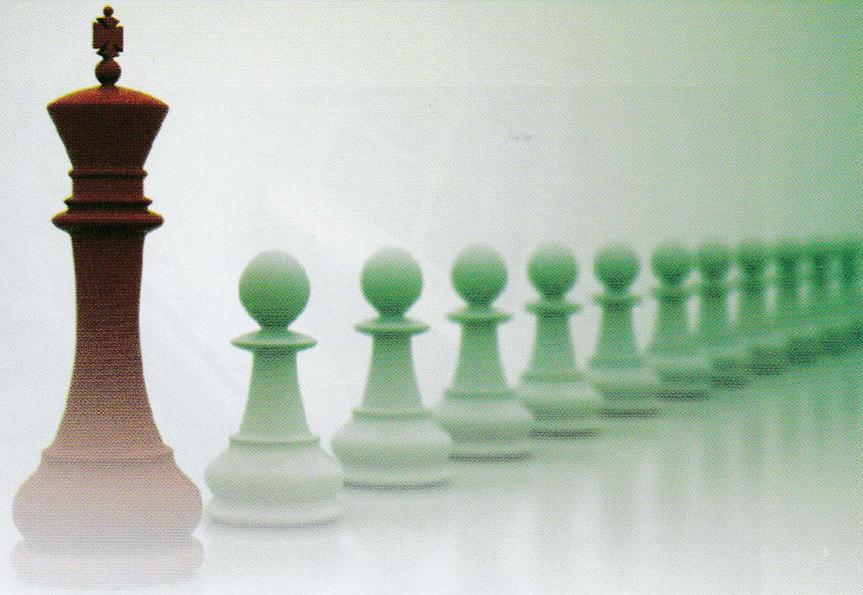
Mr. Murad Mohammed Taj

Mr. Tahrin Aman

Mr. Aminur Rahman

Mrs. Rokeya Quader

Engr. Tarikul Alam Rahimi



## CLAIM COMMITTEE

### CHAIRMAN

Mr. Aminur Rahman

### MEMBER

Mr. Murad Mohammed Taj  
Mr. Sakif Nazran Bhuiyan  
Mr. Mohammed Saifuddin Khaled

## AUDIT COMMITTEE

### CHAIRMAN

Mrs. Rokeya Quader

### MEMBER

Mr. M. Monsurul Islam  
Mr. Nil Kantha Roy  
Mrs. Priti Kana Bose

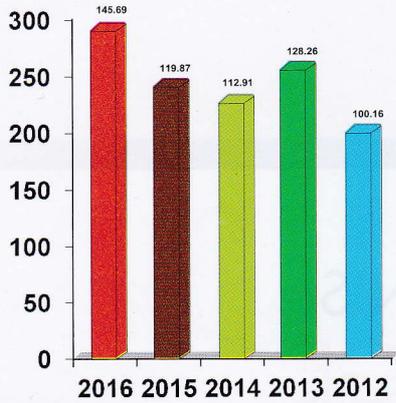


# FINANCIAL HIGHLIGHTS

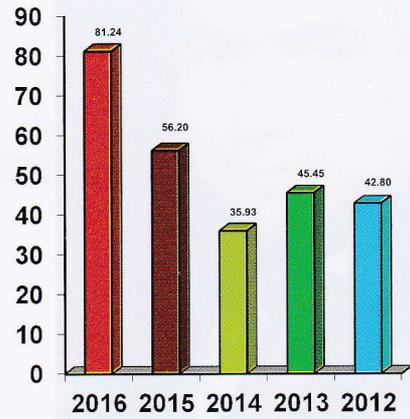
(Figure in million taka except EPS)

Particulars	Year 2016	Year 2015	Year 2014	Year 2013	Year 2012
Gross Premium Income	145.69	119.87	112.91	128.26	100.16
Net Premium Income	81.24	56.20	35.93	45.45	42.80
Underwriting Profit	27.34	17.41	20.57	16.77	5.61
Investment Income	5.55	8.20	7.09	8.88	8.90
Profit after Tax	12.27	11.36	11.30	9.71	5.37
Deposit Premium	2.56	3.96	4.10	4.21	3.84
Total Reserves	42.54	32.50	22.43	30.07	27.63
Total Assets	322.44	266.92	208.21	192.61	168.03
Total Liabilities	197.42	154.19	106.83	102.54	87.67
Share Holders Equity	125.01	112.73	101.37	90.07	80.36
Earnings Per Share (EPS)	1.20	1.42	1.64	1.41	8.96
Fixed Assets	78.49	48.10	36.35	33.49	29.20

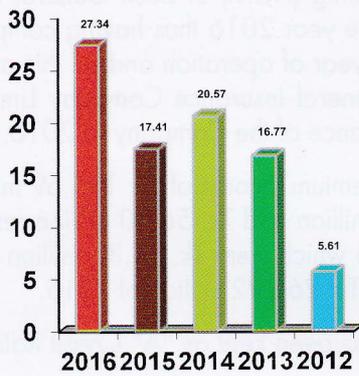
## Gross Premium Income



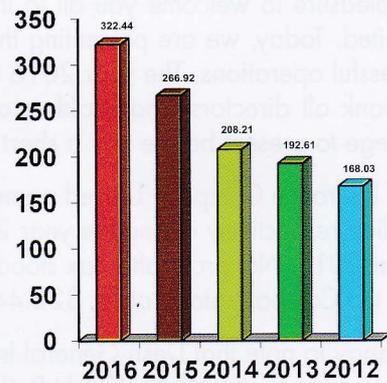
## Net Premium Income



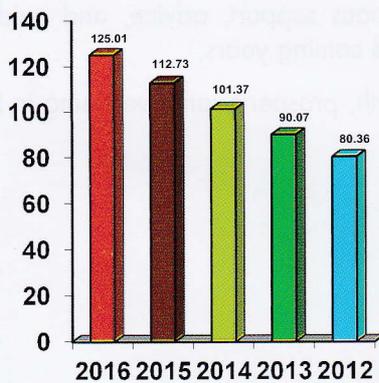
## Underwriting Profit



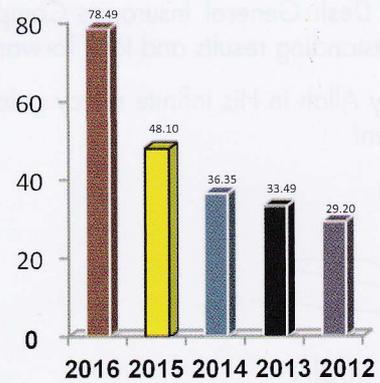
## Total Assets

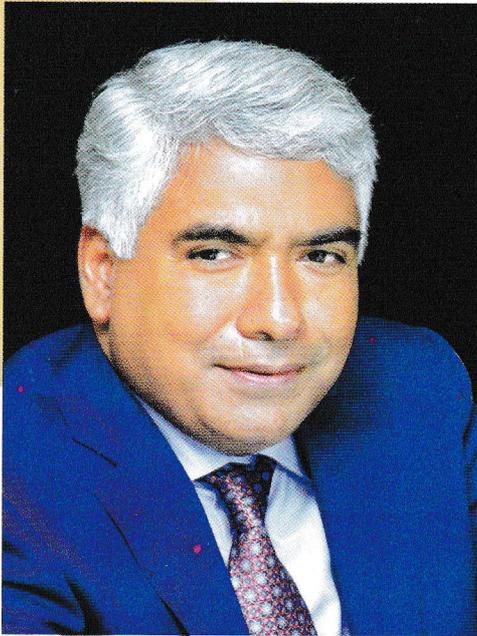


## Share Holders Equity



## Fixed Assets





## CHAIRMAN'S MESSAGE

Dear Shareholders

Assalamu Alaikum,

I have great pleasure to welcome you all to the 17th Annual General Meeting (AGM) of Desh General Insurance Company Limited. Today, we are presenting the Company's Accounts for the year 2016 thus having completed 17 years of successful operations. The year 2016 marks yet another successful year of operation and on this auspicious occasion, I thank all directors, shareholders and Stakeholders of Desh General Insurance Company Limited. It is now my privilege to present before you a short Statement about the performance of the Company in 2016.

Desh General Insurance Company Limited earned Gross premium and net premium income of Tk. 145.69 million and Tk. 81.24 million respectively during the year 2016 as against Tk. 119.87 million and Tk. 56.20 million respectively during the year 2015. Net profit after tax stood at Tk. 12.27 million in 2016 which were Tk. 11.36 million of 2015. Total assets of the Company stood at Tk. 322.44 million in 2016 which were Tk. 266.92 million of 2015.

You will be happy to note that Desh General Insurance Company Limited has been kept as "A" Credit Rating in the year 2016, this rated by the Alpha Credit Rating Limited.

I am confident that together we would be able to achieve the Business Target in 2017 in line with the objective and goal set and I strongly believe and hope that like the previous year's again we will sail together towards the intended target.

I express my sincerest appreciation and thankfulness to my fellow Board Members, the Management Team and the employee of Desh General Insurance Company Limited for their continuous support, advice, and guidance in delivering outstanding results and look forward to receiving the same in the coming years.

May Almighty Allah in His infinite mercy guide us for our continuous growth, prosperity and wellbeing in the days ahead. Ameen!

Thanking you

MD. JASHIM UDDIN

Chairman

# পরিচালক মণ্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আসসালামু আলাইকুম

দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড পরিচালকমণ্ডলীর পক্ষ থেকে কোম্পানীর এর ১৭তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে শুভেচ্ছা ও অভিনন্দন জানাচ্ছি। ৩১শে ডিসেম্বর, ২০১৬ইং সমাপ্ত বছরের জন্য নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত হিসাব বিবরণী, তন্মধ্যে লাভক্ষতির বিবরণী, শ্রেনী ভিত্তিক বীমা আয় ব্যয়ের হিসাব সম্বলিত কোম্পানীর বার্ষিক প্রতিবেদন আপনাদের সুবিবেচনা এবং অনুমোদনের জন্য তুলে ধরা হলো।

## বাংলাদেশ অর্থনীতি ২০১৬

২০১৫-১৬ অর্থ বছরে বাংলাদেশে অর্থনীতির প্রবৃদ্ধি ঘটেছে আকর্ষণীয় ৭.১১ শতাংশ হারে, যা বলিষ্ঠ সাময়িক অর্থনৈতিক ভীতের পরিচায়ক। ২০১৬ অর্থ বছরে ২০১৫ অর্থ বছরের তুলনায় শিল্প ও সেবা খাতে প্রবৃদ্ধি ঘটেছে যথাক্রমে ১১.০৯ ও ৬.২৫ শতাংশ হারে। সম্ভাবনার আরেকটি চিত্র আমরা দেখি জিডিপিতে বেসরকারি বিনিয়োগের হিস্যায় ২০১৫ অর্থ বছরের ২২.১ শতাংশ থেকে বেড়ে হয়েছে ২০ শতাংশ। সরকারি বিনিয়োগও উচ্চ পর্যায়ে বজায় রাখা সম্ভব হয়েছে।

বিগত ৬ বছরে বাংলাদেশ অর্থনীতি অনেকটা ছন্দময় পথে চলতে পেরেছে, যার ফলে জিডিপি প্রবৃদ্ধির হার থাকে ৬.৩ শতাংশের উপরে। চীনের পরেই বিশ্বে দ্বিতীয় বৃহত্তম পোশাক রফতানিকারক আমাদের দেশ। মোট আবাদযোগ্য জমির পরিমাণ কমলেও কৃষি খাতে তৃণমূলে নিরব বিপ্লব ঘটেছে। সামাজিক ও অর্থনৈতিক খাতে অর্জনও উল্লেখযোগ্য। বিশ্বব্যাপক সম্প্রতি মাথাপিছু আয় নির্দিষ্ট মাত্রায় পৌঁছানোর কারণে বাংলাদেশ নিম্নমধ্যম আয়ের স্তরে উন্নীত হয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর তথ্য অনুযায়ী ২০১৫-১৬ অর্থ বছরে মাথাপিছু আয় ১৪৬৬ মার্কিন ডলারে, যা আগের বছরের তুলনায় ১১ শতাংশ বেশি।

২০১৬-১৭ অর্থ বছরের জন্য সরকার জিডিপি প্রবৃদ্ধির হার নির্ধারণ করেছে ৭.২ শতাংশ। বিশ্বব্যাপক অভ্যন্তরীণ নিরাপত্তা চ্যালেঞ্জ, বিশু বাজারে নিম্নমাত্রার চাহিদা, স্থিতিশীল বেসরকারি বিনিয়োগ ও রেমিট্যান্স প্রবাহ কম হওয়ার কারণে অভ্যন্তরীণ ভোগ হ্রাসের কথা উল্লেখ করে এ হার প্রাক্কলন করেছে ৬.৮ শতাংশ। সরকার ব্যবসায়ের পরিবেশ উন্নত করার জন্য কিছু পদক্ষেপ গ্রহণ করতে শুরু করেছে বিদেশি বিনিয়োগকারীদের আকৃষ্ট করার জন্য ১০০টি বিশেষ অর্থনৈতিক অঞ্চল স্থাপনের জন্য কাজ করছে। কয়েকটি মেগা প্রকল্প চিহ্নিত করে ফার্স্ট-ট্রাকে স্থান দিয়েছে।

গত চার বছরেরও বেশি সময় মধ্যে মূল্যস্ফীতি ছিল সর্বনিম্ন। ২০১৬ সালের শেষে বার্ষিক গড় মূল্যস্ফীতি ২০১৫ সালের ৬.১৯ শতাংশ থেকে ৫.৫২ শতাংশে নেমে আসে। ২০১৬ সালের ডিসেম্বরে পয়েন্ট টু পয়েন্ট মূল্যস্ফীতি এক বছরে আগের ৬.১ শতাংশ থেকে ৫.০৩ শতাংশে নেমে আসে। খাদ্যেও মূল্যস্ফীতি ৫.৪৮ শতাংশ থেকে কমে আসে ৫.৩৮শতাংশে। সর্বোপরি ২০১৬-১৭ অর্থ বছরের অর্থনৈতিক অগ্রযাত্রা ছিল চোখে পড়ার মতো।

## বেসরকারি বীমা শিল্পের আর্থিক চিত্র

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েসনের তথ্য অনুযায়ী, ২০১৫ সালে বেসরকারি খাতে জীবন বীমা কোম্পানীগুলো প্রিমিয়াম আয় ২০১৪ সালের ৬৬.৮ বিলিয়ন টাকা থেকে বেড়ে দাঁড়ায় ৭৯.২ বিলিয়ন টাকা। বেসরকারি খাতের জীবন বীমা কোম্পানীগুলোর লাইফ ফাউ ২০১৪ সালের ২২৯.২ বিলিয়ন টাকা থেকে বেড়ে ২০১৫ সালে হয়েছে ২৬৩.৭ বিলিয়ন টাকা, বৃদ্ধির হার ১৫ শতাংশ। কোম্পানীগুলির বিনিয়োগ ২০১৪ সালের ২২৯.৬ বিলিয়ন টাকা থেকে কমে ২০১৫ সালে হয়েছে ১০৮.০৯ বিলিয়ন টাকা, হ্রাসের হার ৫১%। মোট সম্পদ ২০১৪ সালের ২৯৭.৮ বিলিয়ন টাকা থেকে ২০১৫ সালে বেড়ে দাঁড়ায় ৩১১.১ বিলিয়ন টাকা, বৃদ্ধির হার ৪.৪৬ শতাংশ।

নন-লাইফ বীমা বেসরকারি কোম্পানীগুলোর মোট প্রিমিয়াম আয় ২০১৪ সালের ২২.৬৭ বিলিয়ন থেকে বেড়ে ২০১৫ সালে হয়েছে ২৪.১ বিলিয়ন টাকা। বৃদ্ধির হার ৬.৪৪ শতাংশ। বেসরকারি খাতের নন-লাইফ বীমা কোম্পানীগুলোর সম্পদ ২০১৪ সালের ৫৯.৪ বিলিয়ন টাকা থেকে ২০১৫ সালে বেড়ে দাঁড়ায় ৬৩.৬ বিলিয়ন টাকা। মোট বিনিয়োগ ২০১৫ সালে দাঁড়ায় ৩২.১ বিলিয়ন, যা ২০১৪ সালে ছিল ৩০ বিলিয়ন টাকা।

## প্রতিবেদন

### কোম্পানীর ব্যবসায়িক কর্মকাণ্ড

প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের কোম্পানীর পূর্বের তুলনায় বীমা প্রিমিয়াম আয় বেড়েছে ফলশ্রুতিতে মুনাফাও বেড়েছে অর্থাৎ ২০১৬ সালে কোম্পানীর মুনাফার পরিমাণ ছিল প্রায় ১.৯৮ কোটি টাকা যা ২০১৬ সালে দাঁড়িয়েছে প্রায় ২.১৩ কোটি টাকা। আমরা আশা করছি দেশের সার্বিক পরিস্থিতি

সহনীয় মাত্রায় থাকলে দেশের ব্যবসা বাণিজ্য স্বাভাবিক আবস্থায় থাকবে। সেক্ষেত্রে প্রিমিয়াম আয় আরো বাড়বে যার ফলে কোম্পানীর সম্পদ, রিজার্ভ ও স্থায়ী আমানতের পরিমাণ অব্যহতভাবে বৃদ্ধি পাবে।

### এক নজরে কোম্পানীর আর্থিক অর্জন

বিবরণ	২০১৬
গ্রস প্রিমিয়াম আয়	১৪৫,৬৯৪,০৭৫.০০
নীট প্রিমিয়াম আয়	৮১,২৪৬,৪৯৪.০০
অবলিখন আয়	২৭,৩৪৪,৫৫৮.০০
কর পরবর্তী নীট আয়	১২,২৭৮,৬৪৪.০০
অনুত্তীর্ণ রিজার্ভ	৩২,৫৪৩,২৩০.০০
স্থায়ী সম্পদ (২০১৬ পর্যন্ত)	৭৮,৪৯০,৯২৪.০০
স্থায়ী আমানত (২০১৬ পর্যন্ত)	৯৬,৫০০,০০০.০০
ইপিএস (EPS)	১.২০
নীট এ্যাসেট ভ্যালু (NAV)/শেয়ার	১২.২৩
নীট অপারেটিং ক্যাপিটাল/শেয়ার	২৯,১৩৪,৫৫১.০০

### দাবী পরিশোধ

বীমা চুক্তির মূল কথা হচ্ছে ক্ষতিগ্রস্থ ব্যক্তি বা প্রতিষ্ঠানকে তার ক্ষতি দ্রুত পুষিয়ে দেয়া, আর সেই কথা মাথায় রেখে বীমা দাবী প্রদানের ক্ষেত্রে আমাদের কোম্পানী সর্বদাই সক্রিয় এবং আন্তরিক। দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড দক্ষ ও

পেশাদার কর্মীদের নিয়ে দাবী নিষ্পত্তি বিভাগ গঠন করা হয়েছে যারা সর্বদাই দ্রুত ও স্বল্পতম সময়ের মধ্যে দাবী নিষ্পত্তির ক্ষেত্রে অগ্রনী ভূমিকা পালন করে আসছে। যার সুফল বীমা গ্রহীতার ইতিমধ্যেই পেতে শুরু করেছে এবং ভবিষ্যতেও এর সুফল অব্যহত থাকবে ইনশাল্লাহ।

মোট	মোট উত্থাপিত দাবীর সংখ্যা, ২০১৬	মোট পরিশোধিত দাবীর সংখ্যা, ২০১৬
মটর দাবী	৩০	৩০
অগ্নি দাবী	৪	৩
নৌ দাবী	৫	৪
বিবিধ দাবী	-	-
মোট	৩৯	৩৭

## কর্পোরেট সুশাসন

দক্ষ ও কার্যকর ভাবে ব্যবসা পরিচালনা ও প্রাতিষ্ঠানিক সুশাসন প্রতিষ্ঠার জন্য কর্পোরেট গভর্নেন্স খুবই গুরুত্বপূর্ণ ভূমিকা রাখে। আর সেই ধারাবাহিকতা রক্ষায় আমাদের পরিচালনা পর্ষদ নিরলস প্রচেষ্টা অব্যাহত রেখেছে। ডিজিআইসি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রবর্তিত কর্পোরেট গাইডলাইন মেনে চলছে এবং কোম্পানীর কার্যক্রমে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করার জন্য পরিচালনা পর্ষদ কার্যকর পদক্ষেপ গ্রহণ করেছে।

## কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মকাণ্ড

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) বিষয়ে দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড সচেতন। কোম্পানী ২০১৫ সালের মতোই ২০১৬ সালে অনেক বিষয়ে কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মক্রম পরিচালনা করেছে এবং ভবিষ্যতেও এই ধরনের কর্মকাণ্ড পরিচালনা করে যেতে কোম্পানী দৃঢ় সংকল্পবদ্ধ।

## ক্রেডিট রেটিং

আমাদের কোম্পানীর ক্রেডিট রেটিং হচ্ছে “এ” (Single A) যা ২০১৬ সালের ৩১শে ডিসেম্বর সমাপ্ত বছরের উপর ভিত্তি করে নির্ধারণ করা হয়েছে। এই রেটিং প্রাপ্ত কোম্পানীগুলো বীমা ক্ষেত্রে উচ্চ সক্ষমতা অর্জনকারী প্রতিষ্ঠা হিসাবে মূল্যায়িত হবে।

## তথ্য প্রযুক্তি

দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড ইতোমধ্যেই আইটি বিভাগ চালু করেছে, যার ফলে কোম্পানীর কাজকর্ম দ্রুততার সাথে করার জন্য কম্পিউটারাইজড সফটওয়্যার সংস্থাপন করা হয়েছে এবং উক্ত সফটওয়্যারের মাধ্যমে কভারনোট, পলিসি ইস্যু ও সার্বিক তদারকীর ব্যবস্থা চালু করা হয়েছে। কোম্পানীর সুনাম ও ব্যবসায়িক পরিধি আরো বৃদ্ধি জন্য এই আধুনিক পদ্ধতির মাধ্যমে আমাদের সম্মানিত বীমা গ্রহিতাদেরকে সেবা প্রদান করা হচ্ছে।

## ডিভিডেন্ড

দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেডে এর পরিচালনা পর্ষদ ৩১শে ডিসেম্বর, ২০১৬ইং সমাপ্ত বছরের অর্জিত মুনাফা হতে ১১% (এগার শতাংশ) নগদ লভ্যাংশ ঘোষণা করার করার প্রস্তাব করেছে। যা বার্ষিক সাধারণ সভার কার্যক্রমের মাধ্যমে আপনাদের সুবিবেচনা ও অনুমোদনের জন্য উপস্থাপন করা হল।

## পরিচালকবৃন্দের অবসর গ্রহণ

কোম্পানীর সংঘ বিধির ১১৩ ও ১১৫ ধারা মোতাবেক নিম্ন বর্ণিত উদ্যোক্তা পরিচালক অবসরে যাবেন এবং যোগ্য বিধায় পুনরায় নির্বাচিত হবার জন্য আগ্রহ প্রকাশ করেন।

১. জনাব মোহাম্মদ আকবর হোসেন
২. মিসেস প্রীতি কণা বোস
৩. জনাব মুরাদ মোহাম্মদ তাজ
৪. জনাব মো: সাইফুদ্দিন খালেদ

## নিরীক্ষক নিয়োগ

কোম্পানীর নিরীক্ষক মেসার্স আর্টিসান (ARTISAN), চার্টার্ড একাউন্ট্যান্টস নিরীক্ষক এর মেয়াদ এ বার্ষিক সাধারণ সভায় শেষ করেন। ২০১৭ইং সালের হিসাব নিরীক্ষার জন্য মেসার্স আর্টিসান (ARTISAN), চার্টার্ড একাউন্ট্যান্টস নিরীক্ষক হিসাবে নিয়োগের জন্য আবেদন করেন। উক্ত নিরীক্ষা প্রতিষ্ঠান বিশেষ যোগ্যতা সম্পন্ন ও দক্ষ বিধায় নিয়োগের জন্য সুপারিশ করা হল।

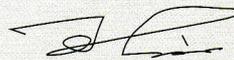
## উপসংহার

পরিশেষে পরিচালকমণ্ডলীর পক্ষ থেকে সম্মানিত ক্লায়েন্ট, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাণিজ্য ও অর্থ মন্ত্রণালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহ, বাংলাদেশ ব্যাংক, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ লি:, চট্টগ্রাম স্টক এক্সচেঞ্জ লি:, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনসহ সকল শুভানুধ্যায়ীদের তাদের সার্বিক সহায়তা ও প্রয়োজনীয় সমর্থন প্রদানের জন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

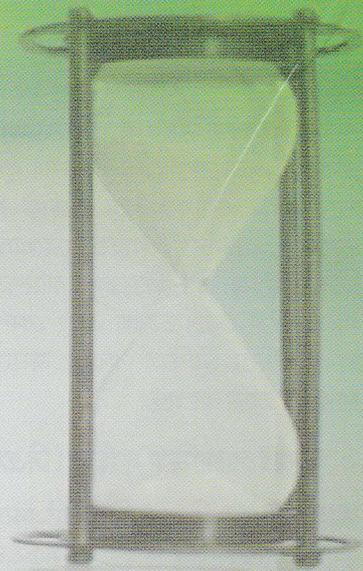
পরিচালকমণ্ডলী প্রতিষ্ঠানের ধারাবাহিক উন্নতির জন্য নির্বাহী কর্মকর্তা ও কর্মচারী যে কঠোর শ্রম, নিষ্ঠা, আন্তরিকতা ও সংকল্প দেখিয়ে চলেছে সেজন্য সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি।

মহান আল্লাহ পাক সকলকে তাঁর দিক নির্দেশিত পথে চলার তৌফিক দিক।

পরিচালনা পর্ষদের পক্ষে



মো: জসিম উদ্দীন  
চেয়ারম্যান



# MANAGEMENT PROFILE

Chief Executive Officer  
**QAZI MUKARRAM DASTAGIR**

Senior General Manager & CFO  
Finance & Accounts Department  
**RABINDRA NATH KARMAKER**

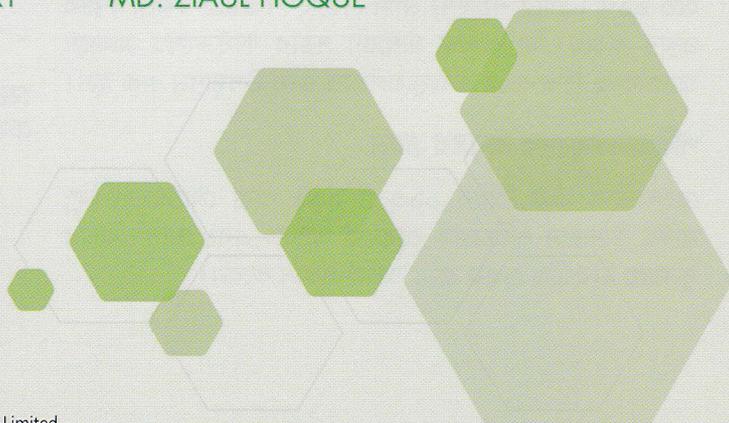
Senior General Manager  
Branch Control Department  
**MD. ABUL KALAM**

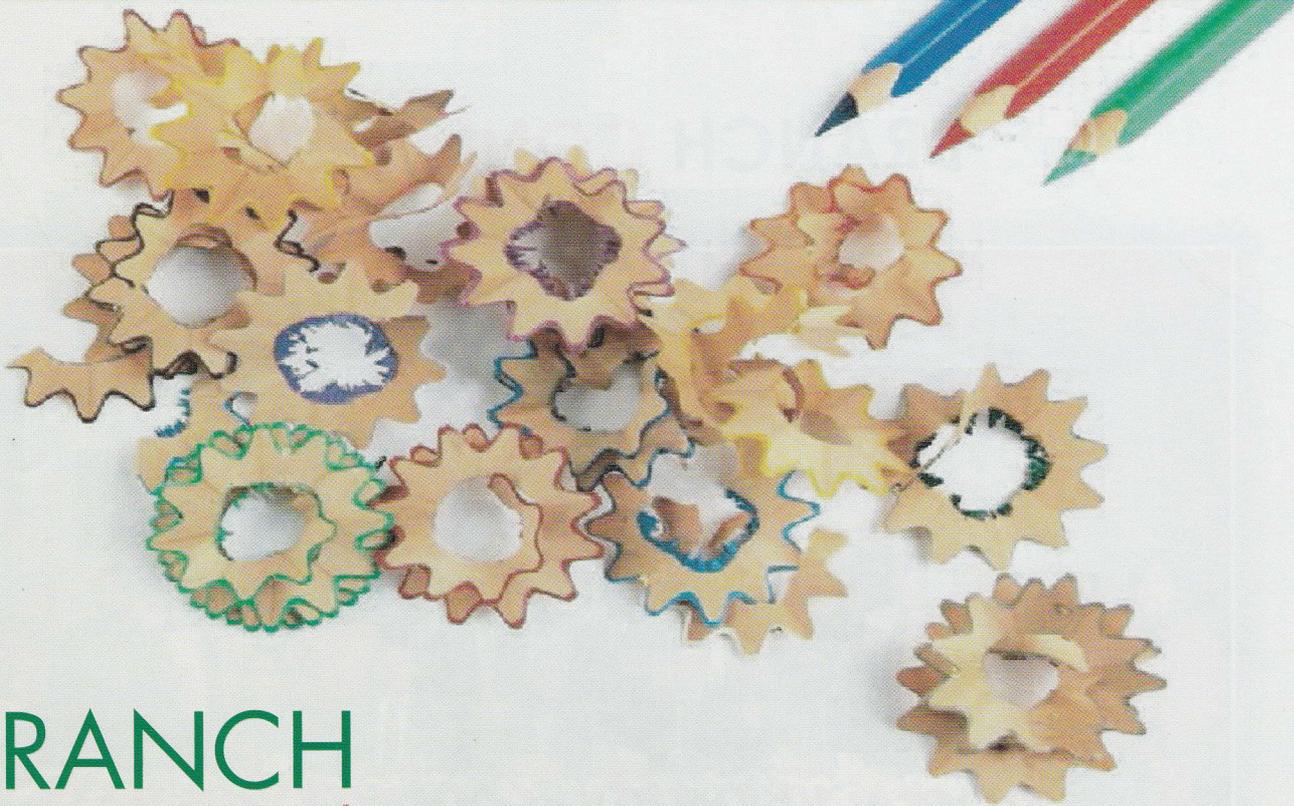
General Manager  
Claim Department  
**ASHIQ MAHMOOD JANGI CHOWDHURY**

Deputy General Manager  
HR & Administration Department  
**MD. OLIUR RAHMAN**

Senior Assistant General Manager &  
Company Secretary  
**ATAUR RAHMAN**

Assistant General Manager  
Re-insurance Department  
**MD. ZIAUL HOQUE**





# BRANCH Management

## ADDITIONAL MANAGING DIRECTOR

S.M. Khashruzzaman, Mirpur Branch  
Ferdousi Begum, Principal Branch

## DEPUTY MANAGING DIRECTOR

Dewan Saifur Rahman, Narayangonj Branch  
Md. Saiful Islam, VIP Branch  
Md. Shahjahan Mia, Kawranbazar Branch  
Mrs. Lovely Akter, Local Office Branch  
Md. Kudrat Ahmed Zilani, BB Avenue Branch

## ASSISTANT MANAGING DIRECTOR

Mrs. Nasreen Akter Seuli, Nayabazar Branch  
Md. Asadul Islam, Dilkusha Branch

## GENERAL MANAGER

Kazi Zahiruddin Siddique (Titu), Palton Branch  
Md. Enayatur Rahman Chowdhury, Sylhet Branch  
Md. Tipu Sultan, Bangshal Branch  
Md. Harunar Rashid, Khulna Branch  
Md. Jainal Abedin, Motijheel Branch

## SENIOR ASSISTANT GENERAL MANAGER

Md. Nazim Uddin, Khatungonj Branch

## ASSISTANT GENERAL MANAGER

Md. Md. Shahabul Alam, Rajshahi Branch

## MANAGER

Sekander Hayet Khan, Jessore Branch

## DEPUTY MANAGER

Afroza Begum, Bogra Branch

# BRANCH CONFERENCE



# দাবী পরিশোধ

As Shareholding by Companies, Directors and Shareholders



# PATTERN OF SHAREHOLDING

As on 31 December, 2016

## A) Shareholding by Companies, Directors and Shareholders:

Sl	Name	Category	No. of Share	Percentage
1	Mr. Md. Jashim Uddin	Chairman	545,850	5.34
2	Mr. M. Monsurul Islam	Director	255,508	2.50
3	Mrs. Priti Kana Bose	Director	255,508	2.50
4	Mr. Moshfeque Mamun Rizvi	Sponsor Shareholder	181,921	1.78
5	Mr. Murad Mohammed Taj	Director	733,648	7.18
6	Mr. Md. Saifuddin Khaled	Director	454,889	4.45
7	Mr. Md. Akbor Hossain	Vice Chairman	545,850	5.34
8	Mr. Tahrin Aman	Director	454,890	4.45
9	Mr. Aminur Rahman	Director	454,890	4.45
10	Mrs. Rokeya Quader	Director	636,810	6.23
11	Engr. A.K.M. Ahsanul Haque	Director	540,142	5.29
12	Mr. Nil Kantha Roy	Director	454,890	4.45
13	Engr. Tarikul Alam Rahimi	Director	636,810	6.23
14	Mrs. Rehana Begum	Sponsor Shareholder	255,508	2.50
15	Mrs. Nauzat Begum	Sponsor Shareholder	170,338	1.67
16	Al -Haj Mosharref Hossain	Sponsor Shareholder	545,849	5.34
17	Mr. M. Amanullah	Sponsor Shareholder	181,921	1.78
18	Mr. Morshed Alam	Sponsor Shareholder	1,000,738	9.79
19	Mr. Sakif Nazran Bhuiyan	Director	636,810	6.23
20	Mr. Amir Hossain Amu	Sponsor Shareholder	851,692	8.33
21	Mrs. Shamima Yeasmin	Sponsor Shareholder	425,846	4.17
22	Qazi Mukarram Dastagir	Chief Executive Officer	-	-
			<b>10,220,308</b>	<b>100</b>

## B) Shareholders by Others:

Company Secretary	NIL
CFO	NIL
Head of Internal Audit	NIL
Parent/Subsidiary/ Associate and other related parties	NIL
Shareholding of top five executives	NIL

# COMPLIANCE REPORT

## ON BSEC'S NOTIFICATION

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/admin/44 dated August 07, 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.1	<b>Board's Size:</b> The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	<b>Independent Directors:</b>			Under Process
1.2(i)	At least one fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors			N/A
1.2(ii)(a)	Who either does not hold share in the company or holds less than one (1%) shares of the total paid up shares of the company			N/A
1.2(ii)(b)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder who holds one percent or more shares of the Company			N/A
1.2(ii)(c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies			N/A
1.2(ii)(d)	Who is not a member, director or officer of any stock exchange;			N/A
1.2(ii)(e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;			N/A
1.2(ii)(f)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;			N/A
1.2(ii)(g)	Who shall not be an independent director in more than 3 (three) listed companies;			N/A
1.2(ii)(h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);			N/A
1.2(ii)(i)	Who has not been convicted for a criminal offence involving moral turpitude.			N/A
1.2(iii)	Independent Director(s) shall be appointed by the Board of Directors and approved by the Shareholders in the Annual General Meeting (AGM);			Will be placed in the AGM for shareholders approval. When applicable.
1.2(iv)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.			N/A
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.			Subsequently Complied
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.			N/A
1.3	<b>Qualification of Independent Director (ID)</b>			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.			N/A
1.3(ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.			N/A
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			No such deviation occurred
<b>1.4</b>	<b>Chairman of the Board and Chief Executive Officer:</b> The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
<b>1.5</b>	<b>Directors Report to Shareholders shall include following additional statements on</b>			
1.5(i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns	✓		
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss			No such item exists
1.5(vi)	Statement of all related party transactions	✓		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments			No such item exists
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			No such event occurred
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS) /Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there- from has been adequately disclosed.	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons there of should be disclosed.	✓		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	✓		
1.5(xxi)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1.5(xxi)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5(xxi)(c)	Executives;	✓		
1.5(xxi)(d)	Share holders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1.5(xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
1.5(xxii)(a)	A brief resume of the director;	✓		
1.5(xxii)(b)	Nature of his/her expertise in specific functional areas;	✓		
1.5(xxii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
<b>2.0</b>	<b>Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary(CS):</b>			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	<b>Requirement to attend the Board Meetings:</b> The CFO and the Company secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>3.0</b>	<b>Audit Committee:</b>			
3.0(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
3.0(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3.0(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>3.1</b>	<b>Constitution of the Audit Committee:</b>			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.			
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) Independent Director.	✓		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		
3.1(iv)	Filling of casual vacancy in the Audit Committee	✓		
3.1(v)	The company secretary shall act as the secretary of the Committee	✓		
3.1(v)	The company secretary shall act as the secretary of the Committee	✓		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without Independent Director			N/A
<b>3.2</b>	<b>Chairman of the Audit Committee:</b>			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.			N/A
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)			Will be ensured
<b>3.3</b>	<b>Role of Audit Committee:</b>			
3.3(i)	Over see the financial reporting process	✓		
3.3(ii)	Monitor choice of accounting policies and principles	✓		
3.3(iii)	Monitor Internal Control Risk management process	✓		
3.3(iv)	Over see hiring and performance of external auditors	✓		
3.3(vii)	Review the adequacy of internal audit function	✓		
3.3(viii)	Review statement of significant related party transactions submitted by the management	✓		
3.3(ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	✓		
3.3(x)	Declaration to Audit Committee by the company regarding utilization of IPO/RPO, Right issue money.			N/A
<b>3.4</b>	<b>Reporting of the Audit Committee:</b>			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1.(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			No such event occurred
3.4.1(ii)(a)	Report on conflicts of interests;			No such event occurred
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.4.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations;			No such event occurred
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.			No such event occurred
3.4.2	<b>Reporting to the Authorities:</b> Reported to the Board of Directors about anything which has material impact on the financial condition and results of operation			No such event occurred
3.5	<b>Reporting to the Shareholders and General Investors:</b> Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii)			No such event occurred
<b>4.0</b>	<b>External/Statutory Auditors:</b> The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4.0(i)	Appraisal or valuation services or fairness opinions.	✓		
4.0(ii)	Financial information systems design and implementation.	✓		
4.0(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
4.0(iv)	Broker-dealer services.	✓		
4.0(v)	Actuarial services.	✓		
4.0(vi)	Internal Audit service.	✓		
4.0(vii)	Any other services that the Audit Committee determines.	✓		
4.0(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
<b>5.0</b>	<b>Subsidiary Company:</b>			
5.0(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
5.0(ii)	At least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
5.0(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5.0(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
5.0(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
<b>6.0</b>	<b>Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):</b> The CEO and CFO shall certify to the Board that -			
6.0(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
6.0(i)(a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
6.0(i)(b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6.0(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
<b>7.0</b>	<b>Reporting and Compliance of Corporate Governance:</b>			
7.0(i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.			N/A
7.0(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.		✓	

## **Independent Auditors'**

### **Report to the Shareholders of**

### **Desh General Insurance Company Limited**

We have audited the accompanying Balance Sheet of Desh General Insurance Company Limited as at 31 December 2016 and the related Revenue Accounts, the Profit and Loss Account for the year ended as on that date together with the accompanying Cash Flow Statement, Statement of Changes in Equity and significant accounting policies and the notes thereto.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements of Desh General Insurance Company Limited in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements of the Company that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA); those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence as regards the quantitative monetary value and disclosures in the consolidated and separate financial statements of the Company. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated and separate financial statements of the Company, arising due to fraud or error. In making those risk assessments, the auditor considers internal control including internal check and internal relevant to the entity's preparation and fair presentation of the consolidated financial statements of the Company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates prepared the management, as well as evaluating the overall presentation of the consolidated and separate financial statements of the Company.

We firmly believe that the audit evidences as have obtained are sufficient and appropriate to form a basis for arriving at the audit opinion.

#### **Opinion**

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of the results of its operation and its Cash Flow for the year then ended and comply with the Companies Act, 1994, Insurance Act 2010 and Insurance Rules 1958 and other applicable laws and regulations of the country.

### **We also report that:**

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purpose of our audit have been received from branches;
- (iii) The Company's Balance Sheet and Profit and Loss Account and its Cash Flow Statement dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditures incurred were for the purpose of the Company's business for the year;
- (v) As per Section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the Company; and
- (vi) As per Insurance Act, 2010, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dated, Dhaka  
15 May 2017



**ARTISAN**

Chartered Accountants

**BALANCE SHEET**

As at 31 December 2016

**CAPITAL AND LIABILITIES**

Share Capital  
Authorized :  
10,00,00,000 Ordinary Shares of Tk. 10 each

Issued, Subscribed and Paid up Capital  
10,220,308 Ordinary Shares of Tk. 10 each

Profit and Loss Appropriation Account  
Reserve for Exceptional Losses

Provision for Taxation

Balance of Funds:

Fire Insurance Business

Marine Insurance Business

Motor Insurance Business

Miscellaneous Insurance Business

Marine Hull Insurance Business

Estimated liabilities in respect of outstanding  
claims whether due or intimated

Amount due to other persons or bodies  
carrying on insurance business

Deposit Premium

Bank Loan

Sundry Creditors

**Total:**

**PROPERTY AND ASSETS**

Investment (at Cost):

Statutory Deposit with Sonali Bank Ltd as

Govt. Security Bond

Accrued Interest

Amount due from other persons or bodies

Carrying on insurance business

Sundry Debtors

Advance Income Tax

Cash & Bank Balances:

Fixed Deposit Account

STD & Current Account

Cash & Cheque in hand

Others :

Fixed Assets

Stamps in Hand

Stock of Printing Materials

**Total:**

Net Asset Value (NAV)

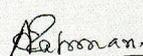
Notes

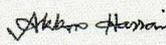
**Amount in Taka**

		2016	2015
		1,000,000,000	1,000,000,000
	1	102,203,080	80,040,000
		12,812,262	22,696,698
		10,000,000	10,000,000
	16	21,697,441	13,124,935
	17	32,543,230	22,500,426
		16,188,682	8,817,841
		12,576,685	9,701,314
		3,501,410	2,098,910
		202,013	1,853,913
		74,440	28,448
	2	810,058	802,645
	3	59,889,704	46,230,008
	4	2,564,905	3,960,604
	5	21,004,672	6,168,613
	6	58,916,536	61,405,771
		<b>322,441,888</b>	<b>266,929,699</b>
	7	25,000,000	25,000,000
	8	1,097,084	3,176,708
	9	108,858,821	89,769,608
	10	14,007,615	14,814,068
	18	4,771,525	4,771,525
		85,777,347	78,332,843
	11	71,500,000	60,010,000
	12	8,357,007	11,812,948
	13	5,920,340	6,509,895
		82,929,496	51,064,946
	14	78,490,924	48,107,401
		60,987	193,841
		4,377,585	2,763,704
		<b>322,441,888</b>	<b>266,929,699</b>
	22	12.23	14.09

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
ARTISAN  
Chartered Accountants

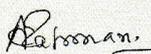
**PROFIT AND LOSS APPROPRIATION ACCOUNT**

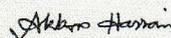
For the year ended 31 December 2016

Particulars	Amount in Taka	
	2016	2015
Balance brought forward from last year's account	22,696,698	22,374,963
<b>Less:</b> Transfer to Paid up Capital	(22,163,080)	(11,040,000)
Profit/(Loss) for the year	21,354,164	19,759,540
Provision for Taxation	(9,075,520)	(8,397,805)
Balance transferred to Balance Sheet	<b>12,812,262</b>	<b>22,696,698</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2016

Amount in Taka

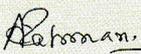
	2016	2015
MANAGEMENT EXPENSES		
(Not applicable to any fund or account):		
Advertisement & Publicity	11,827,833	6,435,662
Audit Fees	79,550	16,050
Bank Charge	187,500	187,500
Wall Calendar Bill	309,876	-
Depreciation	289,600	-
Director Fees	6,142,584	5,096,371
Donation, Fees, Subscription & Others	590,000	555,000
Training Fees	271,650	-
Interest on Loan	38,500	49,000
Legal Fees	1,072,255	-
Renewal & Registration (Trade)	198,000	-
Credit Rating Fees	555,818	491,741
BD Expenses (PSB)	126,500	-
Annual Fees (BIA)	40,000	40,000
Fine (IPO)	100,000	-
Profit/(Loss) for the year transferred to Balance Sheet:	1,826,000	-
	21,354,164	19,759,540
<b>Total :</b>	<b>33,181,997</b>	<b>26,195,202</b>

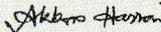
INTEREST, DIVIDEND AND RENT		
(Not applicable to any fund or account):		
Interest on GSB	5,837,439	8,778,191
Interest on FDR	2,628,500	2,628,500
Interest on STD Accounts	2,928,352	5,574,183
Profit/(Loss) Transferred from:	27,344,558	17,417,011
Fire Insurance Revenue Account	6,847,156	10,690,123
Marine Insurance Revenue Account	17,664,076	6,794,375
Marine Hull Insurance Revenue Account	(25,876)	(3,481,338)
Motor Insurance Revenue Account	3,860,637	4,157,516
Miscellaneous Insurance Revenue Account	(1,001,435)	(743,665)
<b>Total :</b>	<b>33,181,997</b>	<b>26,195,202</b>

Earning Per Share (EPS) 21 1.20 1.42

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

**CONSOLIDATED REVENUE ACCOUNT**

For the year ended 31 December 2016

Amount in Taka

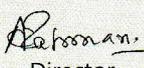
CLAIMS UNDER POLICIES LESS RE-INSURANCE	Fire	Marine	Motor	Misc.	Marine Hull	Total	2015
Paid during the year:	18,040,216	518,475	813,653	2,249,217	129	21,621,690	290,663,981
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	282,687	127,353	395,351	4,667	-	810,058	802,645
	18,322,903	645,828	1,209,004	2,253,884	129	22,431,748	291,466,626
Less: Outstanding claims at the end of the Previous year	157,103	102,973	425,164	117,405	-	802,645	1,688,076
Claim for the Period	18,165,800	542,855	783,840	2,136,479	129	21,629,103	289,778,550
Agency Commission	9,660,630	4,466,283	1,047,934	310,790	-	15,485,637	12,311,919
Management Expenses (Note -15)	13,068,546	9,034,365	1,767,047	4,213,655	69,105	28,152,718	31,763,050
Stamp Duty	256		2,744	329		3,329	4,454
Profit/(Loss) transferred to Profit & Loss Account	6,847,156	17,664,076	3,860,637	(1,001,435)	(25,876)	27,344,558	17,417,011
Reserve for Unexpired Risk, being 40% of the net premium income of the year	16,188,682	12,576,685	3,501,410	202,013	74,440	32,543,230	22,500,426
<b>Total :</b>	<b>63,931,070</b>	<b>44,284,264</b>	<b>10,963,612</b>	<b>5,861,831</b>	<b>117,798</b>	<b>125,158,575</b>	<b>373,775,411</b>

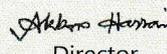
Balance of Account at the beginning of the year :

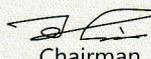
Reserve for Unexpired Risks	8,817,841	9,701,314	2,098,910	1,853,913	28,448	22,500,426	12,439,985
Premium Less Re-insurance (Note-23)	40,471,704	31,441,713	8,753,525	505,032	74,440	81,246,414	56,208,393
Commission on Re-insurance ceded	7,699,350	3,140,499	111,177	3,195,966	14,910	14,161,902	14,191,867
Profit Commission	-	-	-	-	-	-	59,343
Loss Recovery	6,942,175	738		306,920		7,249,833	290,875,823
<b>Total :</b>	<b>63,931,070</b>	<b>44,284,264</b>	<b>10,963,612</b>	<b>5,861,831</b>	<b>117,798</b>	<b>125,158,575</b>	<b>373,775,411</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

**FIRE INSURANCE REVENUE ACCOUNT**

For the year ended 31 December 2016

CLAIMS UNDER POLICIES LESS RE-INSURANCE

Paid during the year  
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.

Less: Outstanding claims at the end of of the Previous year

Claim for the Period

Agency Commission

Management Expenses (Note -15)

Stamp Duty

Profit/(Loss) transferred to Profit & Loss Account

Reserve for Unexpired Risks, being 40% of the net premium income of the year

**Total :**

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks

Premium Less Re-insurance (Note-23)

Commission on Re-insurance ceded

Profit Commission

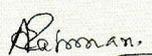
Loss Recovery

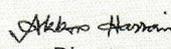
**Total :**

<b>Amount in Taka</b>	
<b>2016</b>	<b>2015</b>
18,040,216	285,848,023
282,687	157,103
18,322,903	286,005,126
157,103	323,010
18,165,800	285,682,116
9,660,630	7,830,096
13,068,546	14,720,581
256	278
6,847,156	10,690,123
16,188,682	8,817,841
<b>63,931,070</b>	<b>327,741,034</b>
8,817,841	7,592,012
40,471,704	22,044,602
7,699,350	9,128,144
-	-
6,942,175	288,976,276
<b>63,931,070</b>	<b>327,741,034</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

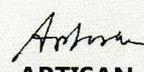
  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

**MARINE INSURANCE REVENUE ACCOUNT**

For the year ended 31 December 2016

CLAIMS UNDER POLICIES LESS RE-INSURANCE

Paid during the year  
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.

Less: Outstanding claims at the end of of the Previous year

Claim for the Period

Agency Commission

Management Expenses (Note -15)

Profit/(Loss) transferred to Profit & Loss Account

Reserve for Unexpired Risk, being 40% of the net premium income of the year

**Total :**

**Amount in Taka**

	<b>2016</b>	<b>2015</b>
	518,475	1,146,820
	127,353	102,973
	645,828	1,249,793
	102,973	509,435
	542,855	740,358
	4,466,283	3,283,994
	9,034,365	9,900,006
	17,664,076	6,794,375
	12,576,685	9,701,314
<b>Total :</b>	<b>44,284,264</b>	<b>30,420,047</b>

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks

Premium Less Re-insurance (Note-23)

Commission on Re-insurance ceded

Profit/ Commission

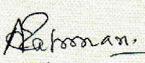
Loss Recovery

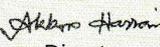
**Total :**

	9,701,314	3,358,517
	31,441,713	24,253,286
	3,140,499	2,628,729
	-	-
	738	179,515
<b>Total :</b>	<b>44,284,264</b>	<b>30,420,047</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

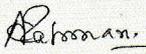
**MOTOR INSURANCE REVENUE ACCOUNT**

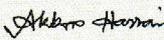
For the year ended 31 December 2016

	<b>Amount in Taka</b>	
	<b>2016</b>	<b>2015</b>
<b>CLAIMS UNDER POLICIES LESS RE-INSURANCE</b>		
Paid during the year	813,653	1,666,302
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	395,351	425,164
	1,209,004	2,091,466
Less: Outstanding claims at the end of of the Previous year	425,164	850,964
Claim for the Period	783,840	1,240,502
Agency Commission	1,047,934	564,872
Management Expenses (Note -15)	1,767,047	1,553,419
Stamp Duty	2,744	3,568
Profit/(Loss) transferred to Profit & Loss Account	3,860,637	4,157,517
Reserve for Unexpired Risks, being 40% of the net premium income of the year	3,501,410	2,098,910
<b>Total :</b>	<b>10,963,612</b>	<b>9,618,787</b>
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	2,098,910	4,166,038
Premium Less Re-insurance (Note-23)	8,753,525	5,247,274
Commission on Re-insurance ceded	111,177	205,475
Loss Recovery	-	-
<b>Total :</b>	<b>10,963,612</b>	<b>9,618,787</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

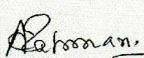
**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**

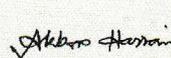
For the year ended 31 December 2016

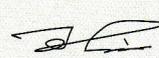
	Amount in Taka	
	2016	2015
CLAIMS UNDER POLICIES LESS RE-INSURANCE		
Paid during the year	2,249,217	234,334
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	4,667	117,405
	2,253,884	351,739
Less: Outstanding claims at the end of of the Previous year	117,405	4,667
Claim for the Period	2,136,479	347,072
Agency Commission	310,790	632,957
Management Expenses (Note -15)	4,213,655	5,468,298
Stamp Duty	329	608
Profit/(Loss) transferred to Profit & Loss Account	(1,001,435)	(743,665)
Reserve for Unexpired Risks, being 40% of the net premium income of the year	202,013	1,853,914
<b>Total :</b>	<b>5,861,831</b>	<b>7,559,183</b>
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	1,853,913	546,683
Premium Less Re-insurance (Note-23)	505,032	4,634,784
Commission on Re-insurance ceded	3,195,966	2,207,833
Profit Commission on Miscellaneous ceded premium	-	59,343
Loss Recovery	306,920	110,540
<b>Total :</b>	<b>5,861,831</b>	<b>7,559,183</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

**MARINE HULL INSURANCE REVENUE ACCOUNT**

For the year ended 31 December 2016

CLAIMS UNDER POLICIES LESS RE-INSURANCE

Paid during the year:  
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.

Less: Outstanding claims at the end of of the Previous year

Claim for the Period

Agency Commission

Management Expenses (Note -15)

Stamp Duty

Profit/(Loss) transferred to Profit & Loss Account

Reserve for Unexpired Risks, being 40% of the net premium income of the year

**Total :**

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks

Premium Less Re-insurance (Note-23)

Commission on Re-insurance ceded

Loss Recovery

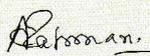
**Total :**

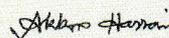
**Amount in Taka**

	<b>2016</b>	<b>2015</b>
	129	1,768,502
	-	-
	129	1,768,502
	-	-
	129	1,768,502
	-	-
	69,105	120,747
	-	-
	(25,876)	(3,481,338)
	74,440	28,448
	<b>117,798</b>	<b>(1,563,641)</b>
	28,448	(3,223,265)
	74,440	28,448
	14,910	21,685
	-	1,609,491
	<b>117,798</b>	<b>(1,563,641)</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

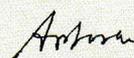
  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka

15 May 2017

  
**ARTISAN**

Chartered Accountants

**STATEMENT OF CHANGING IN SHAREHOLDERS EQUITY**

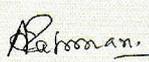
For the year ended 31 December 2016

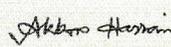
**Amount in Taka**

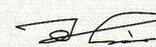
Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss appropriation account	Total
Balance at 1st January 2016	80,040,000	10,000,000	22,696,698	112,736,698
Profit after tax for the year 2016			12,278,644	12,278,644
Appropriation made during the year	22,163,080	-	(22,163,080)	-
<b>Balance at 31 December, 2016</b>	<b>102,203,080</b>	<b>10,000,000</b>	<b>12,812,262</b>	<b>125,015,342</b>
<b>Balance at 31 December, 2015</b>	<b>80,040,000</b>	<b>10,000,000</b>	<b>22,696,698</b>	<b>112,736,698</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2016

  
**ARTISAN**  
Chartered Accountants

**CASH FLOW STATEMENT**

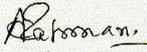
For the year ended 31 December 2016

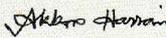
**Amount in Taka**

<b>PARTICULARS</b>	<b>Amount in Taka</b>	
	<b>2016</b>	<b>2015</b>
<b>A. Cash Flow from Operating Activities:</b>		
Receipts from premium and others	172,943,248	435,660,966
Payment for Management Expenses, Re-Insurance, Claim & Other Expenses	(143,808,697)	(404,841,959)
<b>Net Cash Flow from Operating Activities</b>	<b>29,134,551</b>	<b>30,819,007</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(36,526,107)	(16,844,028)
(Increase) / Decrease in Fixed Deposit	(11,490,000)	-
<b>Net Cash Flow from Investing Activities</b>	<b>(48,016,107)</b>	<b>(16,844,028)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Loans paid off	14,836,060	(5,517,138)
<b>Net Cash Flow from Financing Activities</b>	<b>14,836,060</b>	<b>(5,517,138)</b>
Increase / (Decrease) in Cash and Bank Balance (A+B+C)	(4,045,496)	8,457,841
Add: Cash and Bank Balance at Opening	18,322,843	9,865,002
<b>Cash and Bank Balance at Closing</b>	<b>14,277,347</b>	<b>18,322,843</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2016

**A. Background**

Desh General Insurance Company Ltd. was incorporated in Bangladesh on 8th February 2000 as a Public Limited Company by shares. The Chief Controller of Insurance, Government of the People's Republic of Bangladesh issued the registration certificate with effect from 2nd March, 2000 for carrying out general insurance business under the Insurance Act, 2010 as adopted in Bangladesh vide certificate no, CCI/13/15/99-397, dated 2nd March 2000.

**B. Nature of Business:**

The Primary objectives of the Company are to carry on all kinds of insurance i.e. Fire, Marine, Marine Hull, Motor, Miscellaneous, etc. other than life insurance business. In addition to issuance of Bank Guarantee for valuable clients.

**C. Basis of Presenting Accounts & Significant Accounting Policies**

**(i) Basis of presenting accounts:**

- a) These accounts have been prepared on a going concern basis according to the historical cost convention.
- b) The Balance Sheet has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in Part-II of that Schedule and the Revenue Account of each class of Business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form "F" as set forth in part-II of that Schedule of the Insurance Act, 2010.

**(ii) Significant accounting policies**

**a) Depreciation of Fixed Assets:**

Depreciation has been charged on Fixed Assets of the Company on the basis of diminishing balance method at rates varying from 5% to 10% depending on the estimated useful life of the assets.

**b) Stock of Stationery & Forms:**

Stock of Stationery and Forms have been valued at cost which is lower than the market price.

**c) Valuation of Assets:**

The Value of all assets as at 31 December 2016 as shown in the Balance Sheet and in the Classified summary of Assets on form "AA" annexed have been reviewed and the said assets have been set forth in the Balance Sheet and amounts at their respective book value which do not exceed their aggregate market value.

**d) Reporting Currency:**

The financial Statements are presented in Bangladesh currency (Taka).

**e) Basic Earnings per Share:**

Earnings per Share (EPS) has been computed considering the earning attributable to the Ordinary Shareholders dividing by the weighted average number of shares outstanding during the year as per BAS-33.

**f) Cash flow statement:**

Cash flow statement prepared in accordance with BAS-7 under Direct Method.

**g) Provision for Un-expired Risk:**

Before arriving at the surplus of each class of business necessary provision for unexpired risks have been provided at the rate of 40% on all business except on Marine Hull business for which the provision was made @ 100% of the total premium for the year 2016.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2016

**h) Related Party Transactions [BAS-24]:**

Disclosure to be needed (whether there is Related Party Transactions or not)

**i) Investment of Assets:**

The Section 41 of Insurance Act 2010 has always complied by the Company.

**j) Restriction on Certain Investment:**

There is no investment by Desh General Insurance Company Limited or hold any share or debenture of any Company, firms or other business concern in which any director or any member of the family of such director has any interest as Proprietor, Partner, Director and Chief Executive Officer as per Section 41 (1) of Insurance Act 2010.

**k) Prohibition of Loans:**

As per Section 44 of Insurance Act 2010, the Company has never granted any loan to any Director or any member of the family, Banking Company, Subsidiary Company and Auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

**l) Premium recognition**

The total amount of premium earned on various class of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima corporation and the amount of claim less re-insurance recovery during the year have been duly accounted for in the books of accounts of the Company.

**m) Employees details:**

During the year under review 235 employees are employed for the time. As per schedule - XI part - II of the company Act 1994 the employees remuneration slab is given below :

SLAB	No. Of Employees
No of employees received salary below Tk. 3,000 per month	-
No of employees received salary above Tk. 3,000 per month	235
<b>Total no. of employees</b>	<b><u>235</u></b>

Note: There is no part time employee of the company.

**n) Management Expenses:**

Management Expenses charged to revenue accounts amounting to Tk 28,152,718.00 represents approximately 19.32% of gross premium of Tk 145,694,075 (Including Public sector business of Tk. 42,456,494). The expenses have been apportioned @ 46.42% to Fire, 32.09% to Marine Cargo, 0.25% to Marine Hull, 6.28% to Motor and 14.97% to miscellaneous business as per management decision.

**o) Cash & Cash Equivalent:**

Cash comprises cash in hand, demand deposit cash equivalent on short term highly liquid investment that are readily convertible to know amount of cash and those which are subject to an insignificant risk of changes in value. Cash & Cash equivalent are not restricted in use and accordingly cash in hand, bank balances have been considered as cash and cash equivalent.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2016

**1 SHARE CAPITAL:**

- a) Authorized Capital Tk. 100,00,00,000  
10,00,00,000 Ordinary Shares of Tk. 10 each.
- b) Issued Subscribed & paid-up Capital Tk. 102,203,080  
10,220,308 Ordinary shares of Tk. 10 each issued in cash to sponsors.

**OWNERSHIP OF THE COMPANY'S SECURITIES (As per Schedule X)**

SL NO	NAME OF SHAREHOLDER	POSITION	SHAREHOLDING	PERCENTAGE
01	Mr. Jashim Uddin	Chairman	545,850	5.34
02	Mr. M. Monsurul Islam	Director	255,508	2.50
03	Mrs. Priti Kana Bose	Director	255,508	2.50
04	Mr. Moshfeque Mamun Rizvi	Sponsor Share Holder	181,921	1.78
05	Mr. Murad Mohammed Taj	Director	733,648	7.18
06	Mr. Md. Saifuddin Khaled	Director	454,889	4.45
07	Mr. Md. Akbor Hossain	Vice Chairman	545,850	5.34
08	Mr. Tahrin Aman	Director	454,890	4.45
09	Mr. Aminur Rahman	Director	454,890	4.45
10	Mrs. Rokeya Quader	Director	636,810	6.23
11	Engr. A.K.M. Ahsanul Haque	Director	540,142	5.29
12	Mr. Nil Kantha Roy	Director	454,890	4.45
13	Engr. Tarikul Alam Rahimi	Director	636,810	6.23
14	Mrs. Rehana Begum	Sponsor Share Holder	255,508	2.50
15	Mrs. Nauzat Begum	Sponsor Share Holder	170,338	1.67
16	Al-Haj Mosharref Hossain	Sponsor Share Holder	545,849	5.34
17	Mr. M. Amanullah	Sponsor Share Holder	181,921	1.78
18	Mr. Morshed Alam	Sponsor Share Holder	1,000,738	9.79
19	Mr. Sakif Nazran Bhuiyan	Director	636,810	6.23
20	Mr. Amir Hossain Amu	Sponsor Share Holder	851,692	8.33
21	Mrs. Shamima Yeasmin	Sponsor Share Holder	425,846	4.17
	<b>Total</b>		<b>10,220,308</b>	<b>100</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2016

**2. Estimated Liability in respect of outstanding claims whether due or intimated: Taka 810,058**

The break- up of the amount is noted below:

	<u>Taka 2016</u>	<u>Taka 2015</u>
Fire	282,687	157,103
Marine	127,353	102,973
Motor	395,351	425,164
Miscellaneous	4,667	117,405
<b>Total :</b>	<b><u>810,058</u></b>	<b><u>802,645</u></b>

**3. Amount due to other persons or bodies carrying on insurance Business: Taka 59,889,704**

The break- up of the amount is shown below:

	<u>Taka 2016</u>	<u>Taka 2015</u>
Payable to SBC for Reinsurance premium	59,356,409	45,696,713
Co-Insurance Premium payable	533,295	533,295
<b>Total :</b>	<b><u>59,889,704</u></b>	<b><u>46,230,008</u></b>

**4. Premium Deposit: Taka 2,564,905**

This represents amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.

	<u>Taka 2016</u>	<u>Taka 2015</u>
	2,564,905	3,960,604
<b>Total :</b>	<b><u>2,564,905</u></b>	<b><u>3,960,604</u></b>

**5. Bank Loan: Taka 21,004,672**

This balance is made up as follows:

<u>Name of Bank</u>	<u>Account No.</u>	<u>Taka 2016</u>	<u>Taka 2015</u>
Mercantile Bank Ltd., Main Br.	770-1696	-	4,519,894
Bank Asia Ltd., Principal Office Br.	58331/14987, 58394/15050	1,639,100	1,648,719
The Farmers Bank Ltd., Mirpur Br.	0162300153549	2,250,599	-
IDLC, Dhaka.	1026202053871019	1,630,868	-
Shahjalal Islami Bank, Bijoy Nagar Br.	34100011994, 34100012055	15,484,106	-
<b>Total :</b>		<b><u>21,004,672</u></b>	<b><u>6,168,613</u></b>

**6. Sundry Creditors: Taka 58,916,536**

This balance is made up as follows:

	<u>Taka 2016</u>	<u>Taka 2015</u>
Loan	38,217,635	38,800,000
Audit Fees	150,000	150,000
Office rent	2,163,318	2,045,718
Refund Premium	1,285,927	1,285,927
Water bill (JBC)	342,620	144,932
Electricity bill (JBC)	1,655,663	808,206
Salary & Allowances	1,533,465	3,255,584
Signing World (Advertisement bill )	30,000	30,000
Decoration bill	70,777	70,777
M/s. Eastern Type Writer	53,500	53,500
Drinking Water bill	15,457	9,500
Printing bill (Security deposit retained)	12,000	12,000
Security Deposit	148,000	148,000
Courier bill	18,855	23,823
Branch Incharge & Others	407,037	407,037
Telephone bill	-	37,511
VAT and Stamp payable	10,348,779	10,708,941
Deduction of VAT at Source	809,277	825,715
Source Tax	1,608,719	2,508,905
Shield Security Services	45,507	79,695
<b>Total :</b>	<b><u>58,916,536</u></b>	<b><u>61,405,771</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2016

**7. Investment (At Cost): Govt. Security Bond : Taka. 25,000,000**

	<u>Taka 2016</u>	<u>Taka 2015</u>
The amount represents 5 years Government Security Bond, which is kept as a Statutory Deposit at Sonali Bank Limited under Insurance Act, 2010. Interest accrued on the Investment has been accounted for.	<u>25,000,000</u>	<u>25,000,000</u>

**8. Accrued Interest : Taka 1,097,084**

	<u>Taka 2016</u>	<u>Taka 2015</u>
The balance is made up as follows:		
Accrued Interest on FDR	590,834	2,670,458
Accrued Interest on Govt. Security Bond	506,250	506,250
<b>Total :</b>	<u><b>1,097,084</b></u>	<u><b>3,176,708</b></u>

**9. Amount due from other persons or bodies carrying on insurance business: Taka 108,858,821**

	<u>Taka 2016</u>	<u>Taka 2015</u>
This is made up as follows:		
Co-Insurance premium	228,689	228,689
Amount due from Sadharan Bima Corporation	108,630,132	89,540,919
<b>Total :</b>	<u><b>108,858,821</b></u>	<u><b>89,769,608</b></u>

**10. Sundry Debtors: Taka 14,007,615**

	<u>Taka 2016</u>	<u>Taka 2015</u>
This is made up as follows:		
Advance against office Rent & Salary	4,751,234	4,152,497
Advance against Survey Fee	215,000	215,000
Advance to AAA Consultant	-	200,000
Telephone security	53,244	53,244
Deposit against Vat appeal	333,624	333,624
Advance Legal fees	1,757,000	1,733,000
Advance to Branch In-charges & others	6,162,103	6,162,103
Security Deposits	55,410	2,000
Advance Issue Management Fee	200,000	-
Advance Decoration	480,000	-
Advance Furniture & Fixtures	-	25,000
Advance Claim	-	1,937,600
<b>Total :</b>	<u><b>14,007,615</b></u>	<u><b>14,814,068</b></u>

**11. Fixed Deposit Account : Taka 71,500,000**

The above balance has been arrived at as under:

	<b>Name of The Bank</b>	<b>Name of Branch</b>	<b>Taka 2016</b>	<b>Taka 2015</b>
01	IFIC Bank Ltd.	Motijheel Br.	500,000	500,000
02	Islami Bank (BD) Ltd.	Local Office	1,000,000	1,000,000
03	Islami Bank (BD) Ltd.	Local Office	3,000,000	3,000,000
04	Prime Bank Ltd.	Motijheel Br.	1,000,000	1,000,000
05	Mercantile Bank Ltd.	Main Br.Dhaka	2,500,000	2,500,000
06	Rajshahi Krishi Unnayan Bank	Rajshahi Br.	1,000,000	1,000,000
07	The City Bank Ltd.	Principal Br.	500,000	500,000
08	UCBL	Principal Br.	100,000	100,000
09	IFIC Bank Ltd.	Jessore Br.	50,000	50,000
10	NCC Bank Ltd.	Jessore Br.	50,000	50,000
11	IFIC Bank Ltd.	Benapole	100,000	100,000
12	Prime Bank Ltd	Foreign Ex. Br.	1,500,000	1,500,000
13	Shajjalal Islami Bank Ltd.	Foreign Ex. Br.	-	710,000
14	IFIC Bank Ltd.	Khulna Br.	500,000	500,000
15	Prime Bank Ltd	Tongi Bazer Br.	1,000,000	1,000,000
16	Rajshahi Krishi Unnayan Bank	Naogaon Br.	1,400,000	1,400,000
17	Southeast Bank Ltd.	Chouhata Br Sylhet	500,000	500,000
18	Mutual Trust Bank Ltd	Principal Br.	100,000	100,000
19	Al Arafah Islami Bank Ltd.	Islampur Br.	600,000	600,000
20	IFIC Bank Ltd.	Rajshahi Br.	200,000	200,000
21	IFIC Bank Ltd.	Chapai Nayabgonj Br.	100,000	100,000
22	IFIC Bank Ltd.	Baneshwae Br.	100,000	100,000
23	Exim Bank Ltd.	Rajuk Br.	500,000	500,000
24	Bank Asia Ltd.	Principal Br.	500,000	500,000
25	Jamuna Bank Ltd.	Sonargoah Rd Br.	500,000	500,000
26	Dhaka Bank Ltd.	Narayangonj Br.	1,000,000	1,000,000
27	National Bank Ltd	Dilkusha Br.	500,000	500,000
28	National Bank Ltd	Imamgonj Br.	1,000,000	1,000,000
29	Premier Bank Ltd.	Banani Br.	500,000	500,000
30	Exim Bank Ltd.	Jublee Road Br.	1,000,000	1,000,000
31	National Bank Ltd	Sk. Mujib Road Br.	500,000	500,000
32	IFIC Bank Ltd.	Sk. Mujib Road Br.	1,000,000	1,000,000
33	A B Bank Ltd.	Islampur Br.	600,000	600,000
34	Dhaka Bank Ltd.	Narayangonj Br.	1,000,000	1,000,000
35	IFIC Bank Ltd.	Rajshahi Br.	200,000	200,000
36	NCC Bank Ltd	Jessore Br.	100,000	100,000
37	Shahjalal Bank Ltd.	Khulna Br.	200,000	200,000
38	Bank Asia Ltd	Principal Office Br.	1,000,000	1,000,000
39	Bank Asia Ltd	Principal Office Br.	1,000,000	1,000,000
40	Mercantile Bank Ltd.	Chowmuhani Br.	600,000	600,000
41	Mercantile Bank Ltd.	Bijoyagar Br.	-	1,000,000
42	Bank Asia Ltd	Scotia Branch, Dhaka	-	600,000
43	Mercantile Bank Ltd.	Mirpur Br.	-	1,000,000
44	Al-Arafah Islami Bank Ltd.	Chuknagar Br., Khulna	100,000	100,000
45	Al-Arafah Islami Bank Ltd.	Bhairab Br., Kishoregonj	-	1,000,000
46	Southeast Bank Ltd.	Pathantula Br, Sylhet	500,000	500,000
47	Al-Arafah Islami Bank Ltd.	Chuknagar Br., Khulna	300,000	300,000
48	IFIC Bank Ltd.	Bogra Branch	500,000	500,000
49	Trust Bank Limited	Ashugonj Branch, Brahmanbaria.	-	500,000
50	ONE Bank Ltd.	Laldighirpar Br, Sylhet	200,000	200,000

	Name of The Bank	Name of Branch	Taka 2016	Taka 2015
51	Exim Bank Ltd.	Imamgonj Branch	500,000	500,000
52	Mercantile Bank Ltd.	Ring Road Br. Shyamoli	-	1,500,000
53	Mercantile Bank Ltd.	Bogra Branch	500,000	500,000
54	Mercantile Bank Ltd.	Main Br., Dhaka	1,000,000	1,000,000
55	UCBL	Khanjahan Ali Rd. Br.Khulna	300,000	300,000
56	BASIC Bank Ltd.	KDA Avenue Br. Khulna	500,000	500,000
57	AB Bank Ltd.	Islami Banking Br. Kakrail.	500,000	500,000
58	Mercantile Bank Ltd.	Imamgonj(Moulvibazar) Br,	1,000,000	1,000,000
59	Al Arafah Islami Bank Ltd	Motijheel Corporate Br., Dhaka.	1,100,000	1,100,000
60	Islami Bank Bangladesh Ltd.	wiseghat Branch, Dhaka	1,000,000	1,000,000
61	Mercantile Bank Ltd.	Sylhet Br.	500,000	500,000
62	Al-Arafah Islami Bank Ltd.	Bogra Branch	1,000,000	1,000,000
63	Bangladesh Krishi Bank	Corprate Br. Khulna.	500,000	500,000
64	Al-Arafah Islami Bank Ltd.	Bogra Branch	500,000	500,000
65	Pubali Bank Ltd.	Dargagate Br, Sylhet.	500,000	500,000
66	Mercantile Bank Ltd.	Sylhet Br.	1,000,000	1,000,000
67	Dhaka Bank Ltd.	Board Bazar Br.	1,000,000	1,000,000
68	Mercantile Bank Ltd.	Nawabpur Road Br.	-	1,000,000
69	Southeast Bank Ltd.	Bangshal Br.	1,000,000	1,000,000
70	AB Bank Ltd.	Malibagh Br.	-	1,000,000
71	Exim Bank Ltd.	Nawabpur Br.	-	1,000,000
72	IFIC Bank Ltd.	Moulovibazar Br.	500,000	500,000
73	Islami Bank Bangladesh Ltd.	Thakurgoan Br.	-	2,200,000
74	Mercantile Bank Ltd.	Chandpur Br.	500,000	500,000
75	Mercantile Bank Ltd.	Nayabazar Branch	-	500,000
76	Social Islami Bank Ltd	Nawabpur Br.	-	1,000,000
77	SBAC Bank Ltd.	Khulna Br.	500,000	500,000
78	Southeast Bank Ltd.	Progati Soroni Br.	-	1,000,000
79	State Bank of India	Khulna Br.	500,000	500,000
80	The Farmers Bank Ltd.	Vhulta Br, Narayangonj	-	1,500,000
81	The Farmers Bank Ltd.	Vhulta Br, Narayangonj	-	1,000,000
82	Southeast Bank Ltd.	Jublee Road Br.	500,000	-
83	The Farmers Bank Ltd.	Mirpur Br.	2,500,000	-
84	IFIC Bank Ltd.	Moulvibazar Branch,Dhaka	1,000,000	-
85	Shahjalal Bank Ltd.	Bijoyagar Br.	10,500,000	-
86	Shahjalal Bank Ltd.	Bijoyagar Br.	6,400,000	-
87	Shahjalal Bank Ltd.	Bijoyagar Br.	2,100,000	-
88	Shahjalal Bank Ltd.	Bijoyagar Br.	5,000,000	-
	<b>Total :</b>		<b>71,500,000</b>	<b>60,010,000</b>

**12. STD & Current Accounts: Taka: 8,357,007**

The above balance has been arrived at as under:

	<b>Name of The Bank</b>	<b>Name of Branch</b>	<b>Amount in Taka</b>
01	Agrani Bank Ltd.	Purana Paltan Corp. Br.	13,821
02	Al-Arafah Islami Bank Ltd.	Khulna Branch	2,657
03	Al-Arafah Islami Bank Ltd.	Islampur Branch	12,964
04	Al-Arafah Islami Bank Ltd.	Motijheel Branch	98,061
05	Al-Arafah Islami Bank Ltd.	Bogra Branch	14,035
06	Al-Arafah Islami Bank Ltd.	Shymoli Branch	10,701
07	BASIC Bank Ltd.	Khulna Branch	1,303
08	The City Bank Ltd.	Principal Branch	526,908
09	Dhaka Bank Ltd.	Narayangonj Branch	176,156
10	Dutch Bangla Bank Ltd.	Narayangonj Branch	3,681
11	EXIM Bank Ltd.	Khatungonj Branch	16,499
12	EXIM Bank Ltd.	Motijheel Branch	2,763
13	EXIM Bank Ltd.	Motijheel Branch	125,501
14	EXIM Bank Ltd.	Motijheel Branch	50,595
15	EXIM Bank Ltd.	Bogra Branch	134
16	First Security Bank Ltd.	Dilkusha Branch	96,949
17	First Security Bank Ltd.	Dilkusha Branch	22,202
18	IFIC Bank Ltd.	Bangshal Branch	61,904
19	IFIC Bank Ltd.	Jessore Branch	3,056
20	IFIC Bank Ltd.	Khulna Branch	118,535
21	IFIC Bank Ltd.	Moulvi bazar Branch	12,684
22	Islami Bank Bangladesh Ltd.	Bogra Branch	28,422
23	Islami Bank Bangladesh Ltd.	Jamalpur Branch	10,445
24	Islami Bank Bangladesh Ltd.	Joypurhat Branch	32,985
25	Islami Bank Bangladesh Ltd.	Khulna Branch	5,076
26	Jamuna Bank Ltd.	Dhanmondi Branch	40,960
27	Mercantile Bank Ltd.	Rajshahi Branch	147
28	Mercantile Bank Ltd.	Sylhet Branch	69,341
29	Mercantile Bank Ltd.	Agrabad Branch	7,807
30	Mercantile Bank Ltd.	Nayabazar Branch	4,679
31	Mercantile Bank Ltd.	Main Branch	721,951
32	Mercantile Bank Ltd.	Kawran Bazar Branch	182,732
33	Mercantile Bank Ltd.	Mohakhali Branch	13,123
34	National Bank Ltd.	Rajshahi Branch	8,100
35	National Bank Ltd.	Faridpur Branch	55,787
36	National Bank Ltd.	Narayangonj Branch	216,659
37	NCC Bank Ltd.	Dilkusha Branch	264,199

	<b>Name of The Bank</b>	<b>Name of Branch</b>	<b>Amount in Taka</b>
38	NCC Bank Ltd.	Jessore Branch	7,974
39	ICB Islami Bank Ltd.	VIP Road Branch	315
40	Prime Bank Ltd.	Jessore Branch	192,703
41	Prime Bank Ltd.	Narayangonj Branch	15,810
42	Prime Bank Ltd.	Laldighi East. Br.	361,302
43	Premier Bank Ltd.	Dilkusha Branch	66,242
44	Pubali Bank Ltd.	Dhaka Stadium Branch	507,313
45	Pubali Bank Ltd.	Principal Branch	73,392
46	Sonali Bank Ltd.	Local Office	14,440
47	Sonali Bank Ltd.	Ladis Branch	75,689
48	Social Islami Bank Ltd.	Bogra Branch	1,429
49	Standard Bank Ltd.	Principal Branch	53,895
50	Shahjalal Islami Bank Ltd.	Main Branch	41,143
51	Shahjalal Islami Bank Ltd.	Bijoy Nagar Br.	43,644
52	Southeast Bank Ltd.	Bangshal Branch	2,979,417
53	United Commercial Bank Ltd.	Nayabazar Branch	269,758
54	United Commercial Bank Ltd.	Narayangonj Branch	2,672
55	Uttara Bank Ltd.	Shaymoli Branch	470,776
56	The Farmers Bank Ltd.	Motijheel Branch	67,671
57	Mercantile Bank Ltd.	Main Branch	3,021
58	United Commercial Bank Ltd.	Chowmuhani Branch	50,370
59	Dhaka Bank Ltd.	Local Office Branch	24,509
		<b>Total :</b>	<b>8,357,007</b>

**13. Cash & Cheque in hand**

**Taka 2016**

5,920,340

**Taka 2015**

6,509,895

**14. Fixed Assets:** Detailed in Annexure-A

## 15. Management Expenses: Taka 28,152,718

Particulars	Total 2016	Total 2015
Fire	13,068,546	14,720,581
Marine	9,034,365	9,900,006
Motor	1,767,047	1,553,419
Misc	4,213,655	5,468,298
Marine Hull	69,105	120,747
<b>Total:</b>	<b>28,152,718</b>	<b>31,763,050</b>

## 16. Income Tax:

### (i) Provision For Taxation :

This is made up as follows:

Particulars	Taka 2016	Taka 2015
Opening Balance	13,124,935	7,830,952
Addition during the period	9,075,520	8,397,805
	22,200,454	16,228,757
Less: Adjustment	(503,013)	(3,103,822)
<b>Total</b>	<b>21,697,441</b>	<b>13,124,935</b>

### (ii) Deferred Tax

The Company will adopt deferred tax in future in compliance with the provision of Bangladesh accounting Standards (BAS-12) 'Income Taxes'.

## 17. Reserve for Un-expired Risk:

Reserve for unexpired risk has been made on premium income at the following rates:

Fire	16,188,682	40%
Marine Cargo	12,576,685	40%
Marine Hull	74,440	100%
Motor	3,501,410	40%
Miscellaneous	202,013	40%
<b>Total:</b>	<b>32,543,230</b>	

## 18. Advance Income Tax :

Details are as follows:

Particulars	Taka 2016	Taka 2015
Opening Balance	4,771,525	4,771,525
Addition during the period	503,013	603,822
	5,274,538	5,375,347
Less: Adjustment	(503,013)	(603,822)
<b>Total:</b>	<b>4,771,525</b>	<b>4,771,525</b>

## 19. Proposed Dividend : Tk. 11,242,339

The Board of Directors has recommended cash dividend @11% on ordinary share paid up capital of Tk. 10.22 crores for the year ended 31 December 2016.

## 20. Related Party Transaction:

Desh General Insurance in normal course of business, carried out a number of transactions with other entities that fall within the definition of related parties contained in Bangladesh Accounting Standard 24: Related Parties Disclosers. All transactions involving related parties arising the normal course of business and on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details transactions with related parties and balances with them as at December 31, 2016 were as follows:

Name of the Parties	Relation ship	Nature of Transactions	Net Premium income 2016	Premium Outstanding upto 31.12.2016	Amount Realized Subsequently	Claim Paid- 2016	Payable Balance as at 31.12.16
Bengal group	Director	Insurance Business	4,125,712	Nil	Nil	Nil	
Desh Group	Director	Insurance Business	702,204	Nil	Nil	Nil	
Akram Traders	Director	Insurance Business	149,941	Nil	Nil	Nil	
Bengal Polymer Wears Ltd.	Director	Unsecured Loan	-	-	-	-	10,000,000
Bengal Plastics Ltd.	Director	Unsecured Loan	-	-	-	-	18,200,000
Designer Fashions Ltd.	Director	Unsecured Loan	-	-	-	-	10,000,000
<b>Total</b>			<b>4,977,857</b>				<b>38,200,000</b>

## 21. Earning Per Share:

	<u>Taka 2016</u>	<u>Taka 2015</u>
Net Profit after Taxation	12,278,644	11,361,735
Number of ordinary Shares	10,220,308	8,004,000
<b>Earning Per share (EPS)</b>	<b>1.20</b>	<b>1.42</b>

## 22. Net Asset Value (NAV):

	<u>Taka 2016</u>	<u>Taka 2015</u>
<b>Particulars</b>		
Investments (At cost)	25,000,000	25,000,000
Interest, Dividend Outstanding	1,097,084	3,176,708
Accounts Receivable	122,866,436	104,583,676
Advance Income Tax	4,771,525	4,771,525
Cash & cash equivalent	85,777,347	78,332,843
Stationery in hand	4,377,585	2,763,704
Stamps in hand	60,987	193,841
Fixed Assets	78,490,924	48,107,401
<b>Total Assets (A)</b>	<b>322,441,888</b>	<b>266,929,699</b>
Balance of Funds	32,543,230	22,500,426
Deposit Premium	2,564,905	3,960,604
Accounts Payable	162,318,411	127,731,971
<b>Total Liabilities (B)</b>	<b>197,426,546</b>	<b>154,193,001</b>
Net Assets (A-B)	125,015,343	112,736,698
Number of Shares (C)	10,220,308	8,004,000
<b>Net Assets Value per share (A-B)/C</b>	<b>12.23</b>	<b>14.09</b>
<b>Face Value per share</b>	<b>10.00</b>	<b>10.00</b>

### 23. Premium Less Re-Insurance

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Premium Earned:						
Own	64,404,202	29,775,218	-	6,986,229	2,071,932	103,237,581
PSB	3,227,271	16,978,825	357,628	2,158,473	19,734,297	42,456,494
<b>Gross Premium</b>	<b>67,631,473</b>	<b>46,754,043</b>	<b>357,628</b>	<b>9,144,702</b>	<b>21,806,229</b>	<b>145,694,075</b>
Less: Re-Insurance						
Own	24,922,387	1,684,225	-	391,177	2,243,872	29,241,661
PSB	2,237,382	13,628,105	283,188	-	19,057,325	35,206,000
	<b>27,159,769</b>	<b>15,312,330</b>	<b>283,188</b>	<b>391,177</b>	<b>21,301,197</b>	<b>64,447,661</b>
<b>Net Premium Earned</b>	<b>40,471,704</b>	<b>31,441,713</b>	<b>74,440</b>	<b>8,753,525</b>	<b>505,032</b>	<b>81,246,414</b>

24. Loan under sundry creditors (Note:6) an unsecured loan of Tk. 3,82,00,000.00 for settlement Fire Claim Tk. 28,32,05,377.00 of Hotapara Garments Ltd. received as per decision of companys 99th Board of Directors Meeting held on 22nd April 2015 for a short period without any interest.

**Schedule of Property, Plant & Equipment**  
**As on 31 December 2016**

**Annexure-A**

PARTICULARS	Cost			Rate	DEPRECIATION			Written down value as at 31.12.16
	As on 01.01.16	Addition	As at 31.12.16		As on 01.01.16	During the year	Accumulated as at 31.12.16	
Furniture & Fixtures	12,615,309	7,814,516	20,429,825	5	6,589,580	692,012	7,281,592	13,148,233
Signboard & Holding	1,376,609	122,490	1,499,099	10	744,035	75,506	819,541	679,558
Office Equipments	6,262,708	2,584,705	8,847,413	5	4,372,261	223,758	4,596,019	4,251,394
Telephone Install.	1,140,352	4,648	1,145,000	10	836,454	30,855	867,309	277,691
Computers	2,257,771	689,935	2,947,706	10	951,143	199,656	1,150,799	1,796,907
Decorations	31,077,525	11,373,571	42,451,096	5	20,773,231	1,083,893	21,857,124	20,593,972
Electrical Equipments	2,622,409	1,352,240	3,974,649	5	1,312,367	133,114	1,445,481	2,529,168
Motor Vehicles	41,280,707	9,944,628	51,225,335	10	18,616,931	3,260,840	21,877,771	29,347,564
Air Conditions	3,494,024	1,357,649	4,851,673	8	1,260,689	287,279	1,547,968	3,303,705
Crockeries	388,618	61,525	450,143	10	55,109	39,503	94,612	355,531
Software Installation	1,827,051	1,220,200	3,047,251	5	723,881	116,168	840,049	2,207,201
<b>Total</b>	<b>104,343,083</b>	<b>36,526,107</b>	<b>140,869,190</b>		<b>56,235,681</b>	<b>6,142,584</b>	<b>62,378,265</b>	<b>78,490,924</b>

# DESH GENERAL INSURANCE COMPANY LTD.

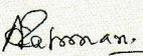
## FORM - "A A"

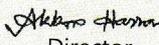
### Classified Summary of Assets as at 31 December 2016

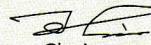
SL. No.	Class of Assets	Book value in Taka 2016	Book value in Taka 2015	Book value in Taka 2014	Book value in Taka 2013	Book value in Taka 2012
(I)	National Investment Bond Statutory Deposit with Bangladesh Bank	25,000,000	25,000,000	25,000,000	9,000,000	9,000,000
(II)	Interest accrued but not received	1,097,084	3,176,708	2,647,409	5,789,529	7,565,725
(III)	Amount due from other persons or bodies carrying on Insurance Business	108,858,821	89,769,608	44,042,422	34,976,741	14,746,083
(IV)	Sundry Debtors	14,007,615	14,814,068	23,747,628	10,904,451	11,363,373
(V)	Fixed Deposit with Banks	71,500,000	60,010,000	60,010,000	78,910,000	71,310,000
(VI)	STD & Current account with Banks	8,357,007	11,812,948	5,260,244	4,982,040	15,533,785
(VII)	Cash, Cheque & Stamps in hand	5,981,327	6,703,736	4,752,651	5,503,338	2,091,880
(VIII)	Fixed Assets (at cost less accum. Dept)	78,490,924	48,107,401	36,359,744	33,491,748	29,200,721
(IX)	Stock of Printing materials	4,377,585	2,763,704	1,620,500	1,567,394	1,123,102
(X)	Advance Income Tax	4,771,525	4,771,525	4,771,525	7,492,394	6,104,261
	<b>Total :</b>	<b>322,441,888</b>	<b>266,929,699</b>	<b>208,212,124</b>	<b>192,617,634</b>	<b>168,038,930</b>

The accompanying notes form an integral part of the financial statements.

  
Chief Executive Officer

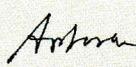
  
Director

  
Director

  
Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka  
15 May 2017

  
**ARTISAN**  
Chartered Accountants





# DGIC Branch Network



## DHAKA DIVISION

### LOCAL OFFICE BRANCH

45, Dilkusha C/A,  
(7th Floor), Dhaka-  
1000.  
Phone: 02-9577723

### PRINCIPAL BRANCH

Jiban Bima Bhaban,  
Level #5, 10 Dilkusha  
C/A, Dhaka-1000.  
Phone: 02-9558052

### PALTAN BRANCH

Darussalam Arcade,  
14 Purana Paltan,  
Dhaka-1000.  
Phone: 02-9567475

### KAWRAN BAZAR BRANCH

57/E Kazi Nazrul  
Islam Avenue (2nd  
Floor), Kawran Bazar,  
Dhaka.

### MOTIJHEEL BRANCH

44 Dilkusha C/A (7th  
Floor), Dhaka-1000  
Phone: 02-9553946

### DILKUSHA BRANCH

44 Dilkusha C/A, (7th  
Floor), Dhaka-1000.  
Phone: 02-9565759

### B.B AVENUE BRANCH

29 B.B Avenue (3rd  
Floor), Dhaka-1000.  
Phone: 02-9570161

### NAYABAZAR BRANCH

85 Shohid Syed Nazrul  
Islam Shoroni (Ex. 13/2  
Malitola Lane) English  
Road, (2nd Floor), Dhaka-  
1100. Phone: 02-

### Mirpur BRANCH

4 No. Shyamoli,  
Mirpur Road, Dhaka.  
Phone: 02-8120495

### BANGSHAL BRANCH

2/1 Kazi Alauddin  
Road, Bangshal, 2nd  
Floor, Dhaka-1100.

### Narayangonj BRANCH

41 S.M Maleh Road,  
Narayangonj. Phone:  
02-7644552

### VIP BRANCH

Mahtab Centre, 177  
Shohid Syed Nazrul Islam  
Sharani, 31 Bijoynahar,  
Dhaka-1000.  
Phone: 02-9349237

## CHITTAGONG DIVISION

### KHATUNGANJ BRANCH

4 Sha Amanat Road  
(Jail Road), Laldighi  
East, Chittagong  
Phone: 031-

## KHULNA DIVISION

### KHULNA BRANCH

Chamber Mansion  
(4th Floor), 5 KDA  
C/A, Khulna.  
Phone: 041-732690

### JOSSORE BRANCH

4 No. Netajee Suwash  
Chandra Road (2nd  
Floor), Daratana, Jessore.  
Phone: 0421-68597

## RAJSHAHI DIVISION

### RAJSHAHI BRANCH

97 Star Bhaban (2nd floor),  
Mia Para, Shaheb Bazar,  
Ghoremare, Boalia, Rajshahi.  
Phone: 0721-812193

### BOGRA BRANCH

Shantahar Road,  
Tinpatti, Barogola,  
Bogra.  
Phone: 051-62354

## SYLHET DIVISION

### SYLHET BRANCH

East Dargagate  
(Opposite Pubali  
Bank), Sylhet.  
Phone: 0821-



## **DESH GENERAL INSURANCE COMPANY LIMITED**

HEAD OFFICE

JIBAN BIMA BHABAN, FRONT BLOCK, LEVEL # 5, 10, DILKUSHA C/A, DHAKA-1000, BANGLADESH  
TELEPHONE : PABX : 9571642-5, FAX : 880-2-9561920, 880-2-9558052, E-mail : deshinsurancebd@gmail.com