



দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
Desh General Insurance Company Limited



Our Vision

&

Mission



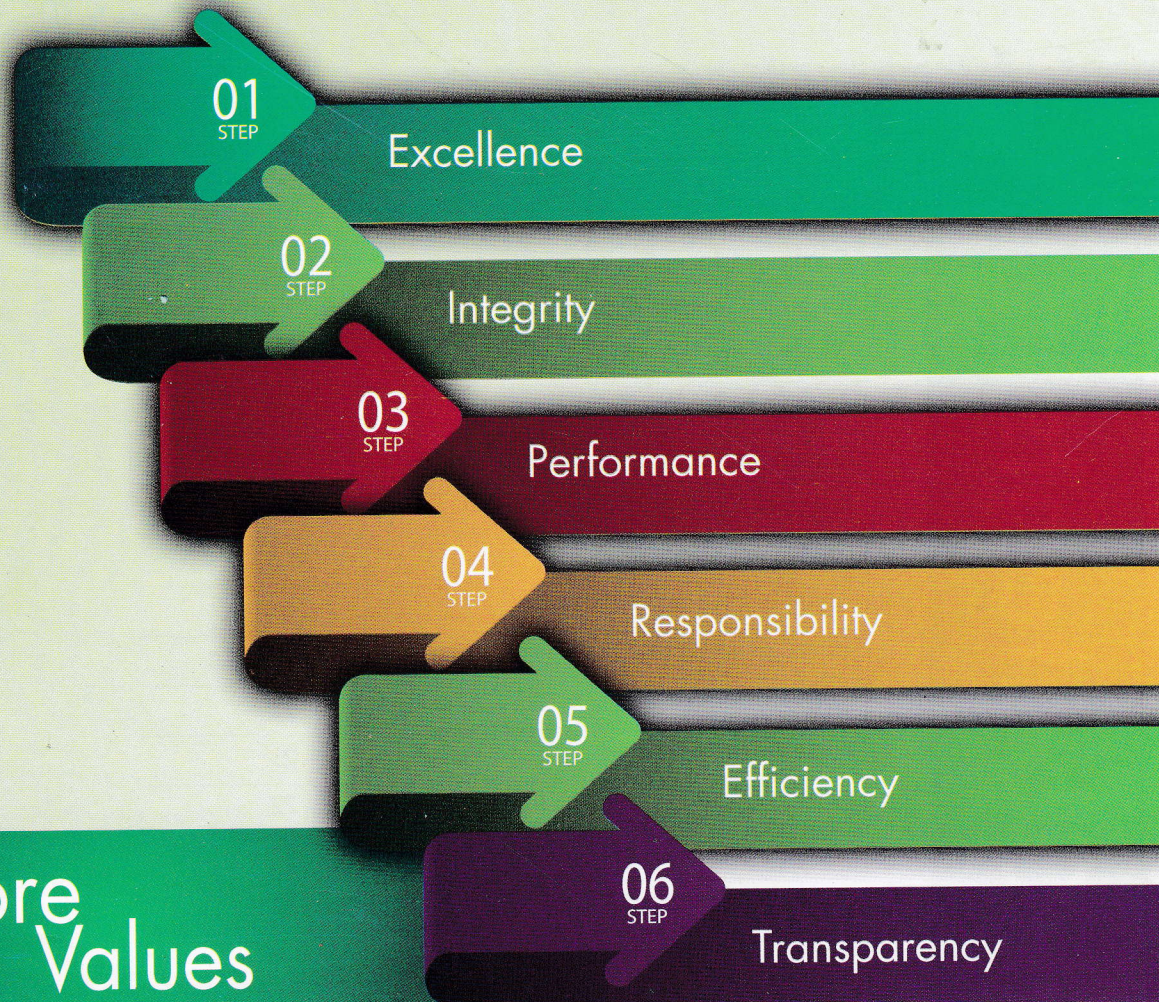
Vision

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.

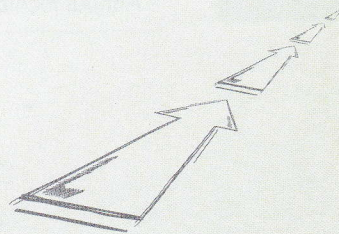
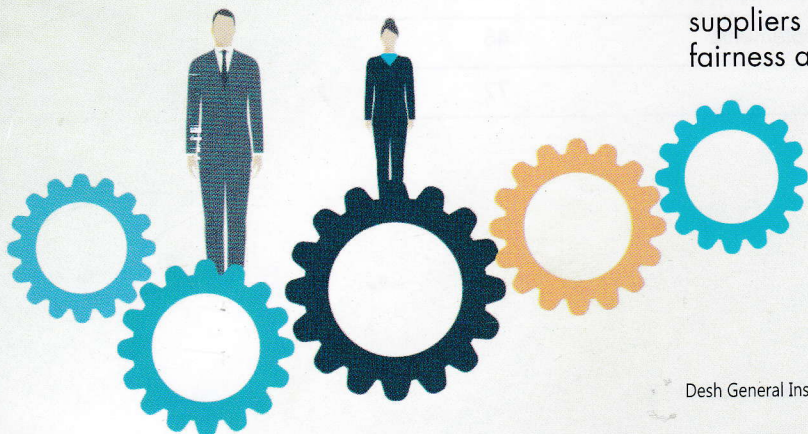
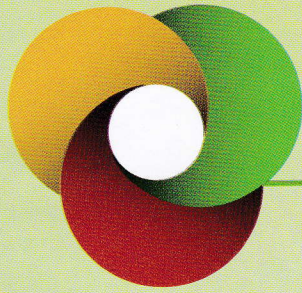


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NAME OF THE COMPANY
Desh General Insurance Company Limited

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 (CC)
Md. Aktaruzzaman

AUDITOR
ARTISAN
Chartered Accountants

LEGAL ADVISER
Advocate Jashim Uddin
Jashimuddin & Associate

TAX CONSULTANT
ARTISAN
Chartered Accountants

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, 2018

Dear Sir (s)

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Balance sheet, Revenue Account cash flow Statement and notes to the accounts for the year ended December 31, 2018 for your kind information and record.

Sincerely Yours,



Md. Aktaruzzaman
Company Secretary (CC)



বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেডের মাননীয় শেয়ারহোল্ডারগণের সদয় অবগতির জন্য জানানো যাচ্ছে যে ১৯তম বার্ষিক সাধারণ সভা আগামী ২৬ সেপ্টেম্বর, ২০১৯, বৃহস্পতিবার, সকাল ১১:০০ ঘটিকায় ঢাকা ক্লাব লিমিটেড, এইচ আর সিনহা লাইফ, রমনা, ঢাকা -১০০০ এ অনুষ্ঠিত হবে।

আলোচ্যসূচী :

১. ৩১ ডিসেম্বর ২০১৮ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন,
২. ৩১ ডিসেম্বর ২০১৮ তারিখে সমাপ্ত বছরের নিরীক্ষকদের রিপোর্ট ও নিরীক্ষিত আর্থিক প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন,
৩. ৩১ ডিসেম্বর ২০১৮ তারিখে সমাপ্ত বছরের পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ অনুমোদন,
৪. পরিচালক নির্বাচন/পুনঃনির্বাচন,
৫. কোম্পানীর নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

পরিচালনা পর্ষদের আদেশক্রমে

মোঃ আকতারুজ্জামান
কোম্পানী সচিব (সিসি)

ঢাকা ৫, সেপ্টেম্বর ২০১৯

দ্রষ্টব্যঃ

১. ১৯তম সাধারণ সভার প্রেক্ষিতে কোম্পানীর শেয়ার রেজিস্টার ১৯ সেপ্টেম্বর ২০১৯ হতে ২৫ সেপ্টেম্বর, ২০১৯ পর্যন্ত বন্ধ থাকবে।
২. সাধারণ সভায় যোগদান এবং ভোট প্রদানের জন্য যোগ্য একজন শেয়ারহোল্ডার তার পক্ষে সাধারণ সভায় যোগদান ও ভোট প্রদানের জন্য একজন প্রক্সিনিয়োগ দিতে পারবেন। প্রক্সিকে কোম্পানীর একজন শেয়ারহোল্ডার হতে হবে এবং যথাযথ ভাবে পূরণকৃত ও ২০/- টাকার স্ট্যাম্প লাগানো প্রক্সিফরম কোম্পানীর নিবন্ধিত কার্যালয়ে সভা শুরুর ৭২ ঘন্টা পূর্বে জমা দিতে হবে।

18th 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)



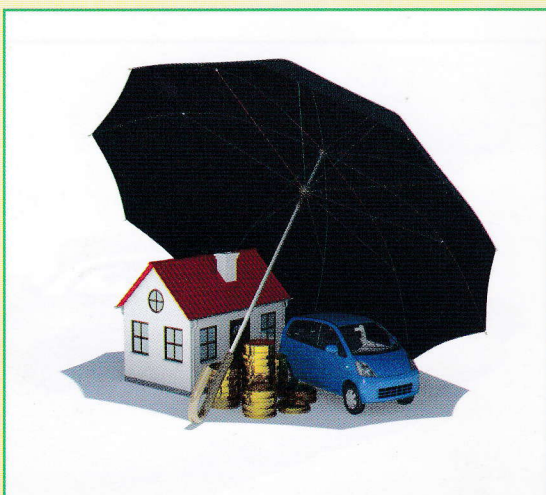
Engineering Insurance

- ▶ 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

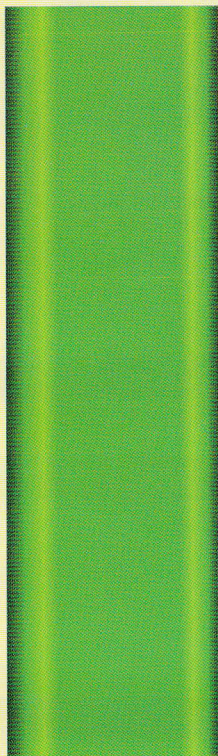


COMPOSITION OF BOARD



ITS COMMITTEES

BOARD OF DIRECTORS



CHAIRMAN

Mr. Md. Jashim Uddin

VICE CHAIRMAN

Mr. Mohammed Akbor Hossain

DIRECTORS

Mrs. Priti Kana Bose
Mr. Murad Mohammed Taj
Mr. Tahrin Aman
Mr. Aminur Rahman
Mrs. Rokeya Quader
Engr. A.K.M. Ahsanul Haque
Mr. Nil Kantha Roy
Engr. Tarikul Alam Rahimi
Mrs. Nauzat Begum

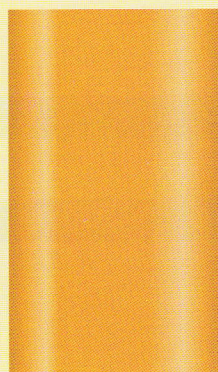
INDEPENDENT DIRECTORS

Mr. Shahedul Islam
Mr. Md. Kamal Uddin FCA
Mr. Sarwar Uddin FCA

CHIEF EXECUTIVE OFFICER

Qazi Mukarram Dastagir

EXECUTIVE COMMITTEE

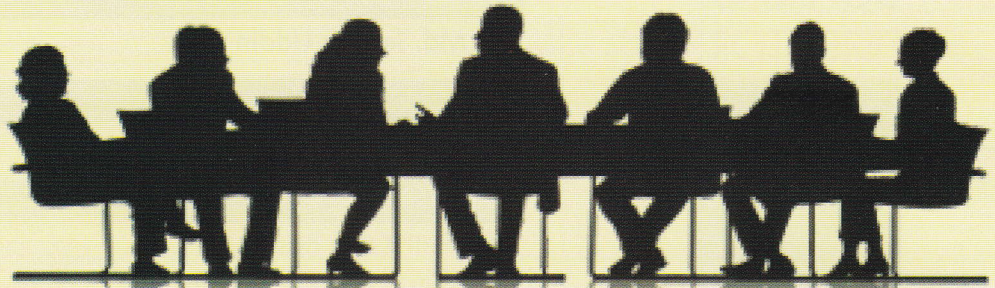
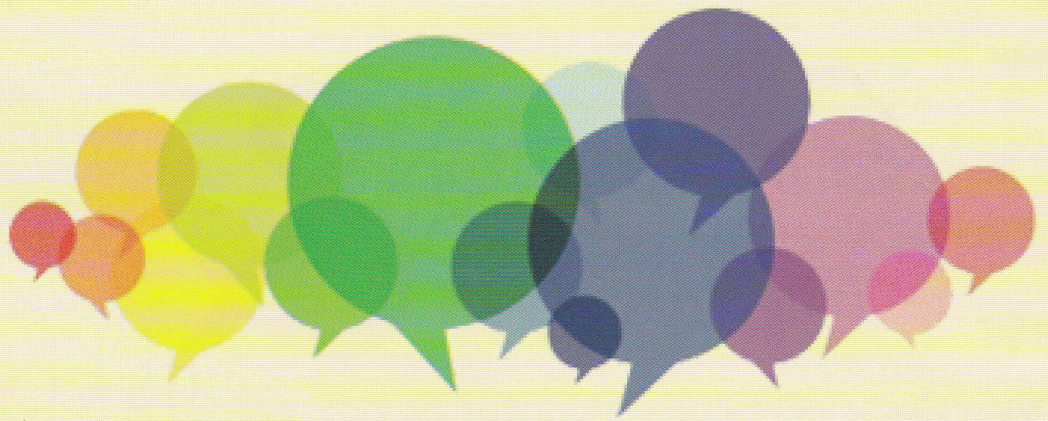


CHAIRMAN

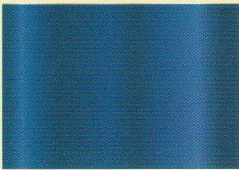
Mr. Aminur Rahman

MEMBER

Mohammed Akbor Hossain
Engr. A.K.M. Ahsanul Haque
Mrs. Priti Kana Bose
Mr. Murad Mohammed Taj
Mr. Tahrin Aman
Mrs. Rokeya Quader
Mr. Nil Kantha Roy



CLAIM COMMITTEE



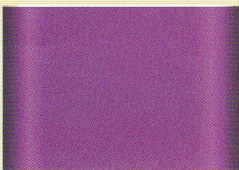
CHAIRMAN

Mr. Aminur Rahman

MEMBER

Mr. Murad Mohammed Taj
Mrs. Rokeya Quader
Mr. Mr. Nil Kantha Roy

AUDIT COMMITTEE



CHAIRMAN

Mr. Md. Kamal Uddin FCA

MEMBER

Mohammed Akbor Hossain
Mr. Aminur Rahman
Mrs. Nauzat Begum

Nomination and Remuneration Committee



CHAIRMAN

Mr. Shahedul Islam

MEMBER

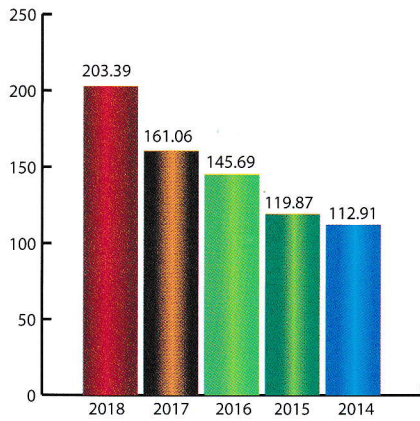
Mr. Murad Mohammed Taj
Mr. Aminur Rahman

Financial Highlights

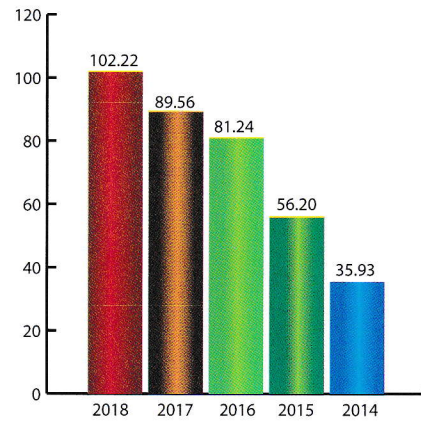
(Figure in million taka except EPS)

Particulars	Year 2018	Year 2017	Year 2016	Year 2015	Year 2014
Gross Premium Income	203.39	161.06	145.69	119.87	112.91
Net Premium Income	102.22	89.56	81.24	56.20	35.93
Underwriting Profit	48.31	49.43	27.34	17.41	20.57
Investment Income	17.22	10.73	5.55	8.20	7.09
Profit after Tax	24.01	20.99	12.27	11.36	11.30
Deposit Premium	2.39	2.90	2.56	3.96	4.10
Total Reserves	46.02	41.05	42.54	32.50	22.43
Total Assets	573.42	526.86	322.44	266.92	208.21
Total Liabilities	302.85	256.30	197.42	154.19	106.83
Share Holders Equity	272.58	272.56	125.01	112.73	101.37
Earnings Per Share (EPS)	1.00	1.14	1.20	1.42	1.64
Fixed Assets	121.71	108.13	78.49	48.10	36.35

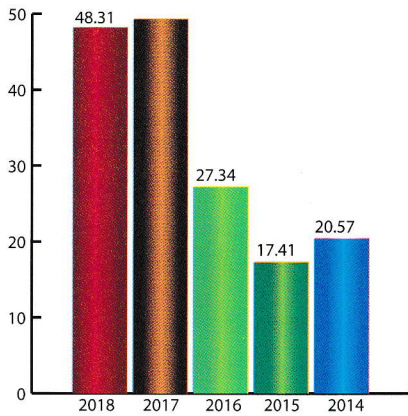
Gross Premium Income



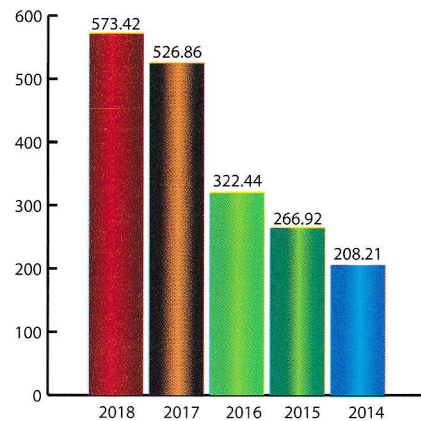
Net Premium Income



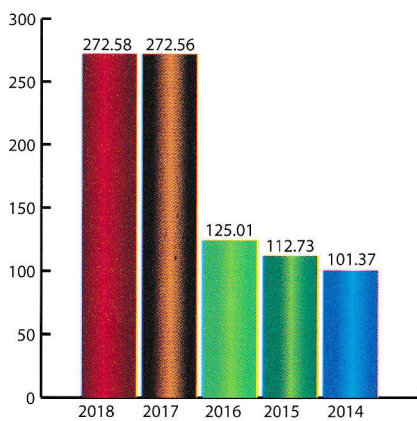
Underwriting Profit



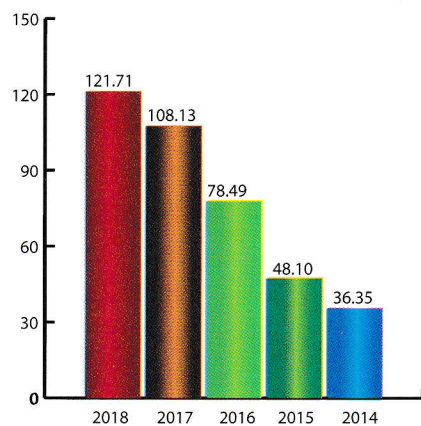
Total Assets



Share Holders Equity



Fixed Assets





Chairman'S Message

Dear Shareholders

Assalamu Alaikum,

Today at the great moment of the 19th Annual General Meeting of Desh General Insurance Company Limited I would like to grab the privilege to convey warm welcome to you all on behalf of our Board of Directors of the Company and also graciously thank you for being by our side with kind supports throughout.

The year 2018 was a landmark in the sense that we found a greater alignment with our purpose. Definitely, our purpose is to ensure that we dovetail our organizational vision with the bigger picture, the doctrine of which has been in the Sustainable Development Goals (SDGs). This has provided us with a strong focus to formulate our products and solutions around catering to what is emerging as the most important differentiator in a crowded market: relevant, high-impact, high-value and low cost insurance services.

Desh General Insurance Company limited delivered a good business momentum in 2018, meeting our business objectives successively. We achieved this performance while maintaining prudent risk management measures and a concerted flexibility in our services. At the same time, we continued to make solid progress in the transformation of our culture, capabilities and technological systems critical for building an insurance management enterprise that is fit and relevant for the future. Desh General Insurance company limited earned gross premium and net premium of Tk. 203.39 million and Tk.102.22 million respectively during the year 2018 as against Tk. 161.06 million and Tk.89.55 million respectively during the year 2017. Net profit after tax stood at Tk. 24.01 million in the year 2018 which were at Tk. 20.99 million in the year 2017. Total asset of the company rises to Tk. 573.42 million in the year 2018 which were at Tk. 526.86 million in the year 2017.

I am also happy to note that in 2018, Desh General Insurance Company Limited has been maintaining the 'A+' rating from Alpha Credit Rating Limited. We emphasize the Company to achieve the "AAA" rating in a very short time with a new height of success. We are looking at embracing initiatives that will help us diversify our portfolio mix that will eventually protect the quality of our book and we will be able to achieve the business target for year of 2019.

In closing, I would like to thank our all valued customers for reposing their faith in us, all our Directors, the management team, each and every employee for their sincere dedication, commitment and extreme hard work in an integrated chain of efforts all through the year. I also thank to our reinsurers, subsidiaries and the regulators for their invaluable guidance, advice and constant support.

May almighty help us all in the way of our honest purpose and business, Ameen!!

With best wishes,

Thanking you

MD. JASHIM UDDIN
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আস্সালামু আলাইকুম

দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেডের পরিচালকমন্ডলীর পক্ষ থেকে কোম্পানীর ১৮-তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি। পরিচালকমন্ডলীর প্রতিবেদন এবং ৩১শে ডিসেম্বর, ২০১৮-ইং সমাপ্ত বছরের জন্য নিরীক্ষকের প্রতিবেদন, নিরীক্ষিত হিসাব বিবরণী, তন্মধ্যে লাভক্ষতির বিবরণী, শ্রেণী ভিত্তিক বীমা আয় ব্যয়ের হিসাব সম্বলিত কোম্পানীর বার্ষিক প্রতিবেদন আপনাদের সুবিবেচনা এবং অনুমোদনের জন্য তুলে ধরা হলো।

বাংলাদেশ অর্থনীতি ২০১৮

বাংলাদেশের অর্থনীতি একটি বাজার ভিত্তিক এবং অন্যতম দ্রুতবর্ধমান অর্থনীতি। ফলে বাংলাদেশের অর্থনীতি টেকসই অর্থনৈতিক প্রবৃদ্ধি বজায় রাখতে সক্ষম হয়েছে। দেশের অর্থনৈতিক প্রবৃদ্ধিতে নন-লাইফ বীমা শিল্প একটি অবিচ্ছেদ্য অংশ হিসেবে কাজ করে যা অর্থনৈতিক উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে। সামাজিক ও অর্থনৈতিক খাতে অর্জনও উল্লেখযোগ্য হওয়ায় এবং সম্প্রতি মাথাপিছু আয় নির্দিষ্ট মাত্রায় পৌঁছানোর কারণে বাংলাদেশ নিম্নমধ্যম আয়ের স্তরে উন্নীত হয়েছে। বাংলাদেশ ইকোনমিক রিভিউ তথ্য ২০১৮ অনুযায়ী ২০১৬-১৭ অর্থ বছরে মাথাপিছু আয় ১৫৪৪ মার্কিন ডলার, ২০১৭-১৮ অর্থ বছরে মাথাপিছু আয় ১৬৭৫ মার্কিন ডলার যা আগের বছরের তুলনায় বেশি।

বাংলাদেশে একটি মধ্যম আয়ের দেশ পরিণত হওয়ার লক্ষ্যে তার প্রচেষ্টা চালিয়ে যাচ্ছে। এজন্য টেকসই উন্নয়ন লক্ষ্যসমূহ বাস্তবায়ন চালিয়ে যেতে উদ্ভাবিত সম্পদ জমাকরন, উচ্চতর বিনিয়োগ, অবকাঠামো বাস্তবায়নের দক্ষতা, দক্ষ মানব সম্পদ এবং শক্তিশালী প্রাতিষ্ঠানিক কাঠামো অর্জনের উপর নির্ভর করবে।

কোম্পানীর ব্যবসায়িক কর্মকান্ডঃ

প্রিয় শেয়ারহোল্ডারবৃন্দ, বীমা প্রতিষ্ঠানসমূহের মধ্যে প্রবল প্রতিযোগিতার মাঝেও ২০১৮ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, উন্নত গ্রাহকসেবা প্রদান এবং ব্যবসায়িক কৌশল নির্ধারণ ও বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা। ফলে আমাদের কোম্পানীর পূর্বের তুলনায় বীমা প্রিমিয়াম আয় বেড়েছে ফলশ্রুতিতে মুনাফাও বেড়েছে

অর্থাৎ ২০১৭ সালে কোম্পানীর মুনাফার পরিমাণ ছিল প্রায় ৪.১১ কোটি টাকা যা ২০১৮ সালে কোম্পানীর মুনাফার পরিমাণ দাঁড়িয়েছে প্রায় ৪.৬৮ 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	২০১৮
গ্রস প্রিমিয়াম আয়	২০৩,৩৯৩,৮০৬
নেট প্রিমিয়াম আয়	১০২,২১৬,৭১১
অবলিখন আয়	৪৮,৩০৬,৮৮১
কর পরবর্তী নেট আয়	২৪,০১১,৮৭২
অনুত্তীর্ণ রিজার্ভ	৪১,০২০,৬১০
স্থায়ী সম্পদ	১২১,৭০৯,৪৯৯
স্থায়ী আমানত	২৪৫,৫০০,০০০
ইপিএস (EPS)	১.০০
নেট এ্যাসেট ভ্যালু (NAV)/শেয়ার	১১.২৭
নেট অপারেটিং ক্যাশফ্লো/শেয়ার	২৫,৫৮৫,৩৮২

দাবী পরিশোধ

বীমা চুক্তির মূল কথা হচ্ছে ক্ষতিগ্রস্ত 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।

মোট	মোট উত্থাপিত দাবীর সংখ্যা, ২০১৮	মোট পরিশোধিত দাবীর সংখ্যা, ২০১৮
মটর দাবী	৩১	১৯
অগ্নি দাবী	৯	৪
নৌ দাবী	৫	১
বিবিধ দাবী	-	-
মোট	৪৫	২৪

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 গ্রহন করেছে।

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মকান্ড

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) বিষয়ে দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড সচেতন। কোম্পানী ২০১৭ সালের মতোই ২০১৮ সালে অনেক বিষয়ে কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কার্যক্রম পরিচালনা করেছে এবং ভবিষ্যতেও এইধরনের কর্মকান্ড পরিচালনা করে যেতে কোম্পানী দৃঢ়সংকল্পবদ্ধ।

ক্রেডিট রেটিং

আমাদের কোম্পানীর ক্রেডিট রেটিং হচ্ছে “এ+” (A+) যা ২০১৮ সালের ৩১শে ডিসেম্বর সমাপ্ত বছরের উপর ভিত্তি করে নির্ধারণ করা হয়েছে। এই রেটিং প্রাপ্ত কোম্পানীগুলো বীমা ক্ষেত্রে উচ্চ সক্ষমতা অর্জনকারী প্রতিষ্ঠান 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 সংযোজন করা হয়েছে এবং উক্ত সফটওয়্যারের মাধ্যমে কভারনোট, পলিসি ইস্যু ও সার্বিক তদারকীর ব্যবস্থা চালু করা হয়েছে। যার পরিপেক্ষিতে প্রতিদিনের ব্যবসায়িক প্রতিবেদন সঙ্গে সঙ্গে হাতে পাওয়া সহজ 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, ২০১৮ইং সমাপ্ত বছরের অর্জিত মুনাফা হতে ১০% নগদ লভ্যাংশ প্রদানের ঘোষণা করিয়াছেন। যা বার্ষিক সাধারণ সভার কার্যক্রমের মাধ্যমে আপনাদের সুবিবেচনা ও অনুমোদনের জন্য উপস্থাপন করা হলো।

কর্মকর্তা ও কর্মচারীদের সুবিধা

কর্মকর্তা ও কর্মচারীদের কল্যাণ সাধনে কোম্পানী সবসময় অগ্রাধিকার দিয়ে থাকে। এ লক্ষ্যে কোম্পানীর পরিচালনা পর্ষদ গ্রুপ ইন্স্যুরেন্স চালু করেছে এবং ভবিষ্যৎ তহবিল, গ্র্যাচুয়িটি, WPPF ইত্যাদি কর্মকর্তা ও কর্মচারীদের কল্যাণার্থে চালুর চেষ্টা চালিয়ে যাচ্ছে।

২০১৯ সালের পরিকল্পনা

২০১৯ সালে প্রতিযোগিতামূলক বাজারে ব্যবস্থাপনা কর্তৃপক্ষ নিম্নলিখিত ব্যবস্থাদি গ্রহণ করেছে:

১. অধিকতর ব্যবসায়িক প্রবৃদ্ধি অর্জন করা,
২. বিচক্ষনতার সহিত ব্যবসা পরিচালনা করা,
৩. সঞ্চিত তহবিল লাভজনকভাবে বিনিয়োগ এবং বিনিয়োগ আয় বৃদ্ধি করা,
৪. গ্রাহক সেবার উপর গুরুত্ব আরোপ।

পরিচালকবৃন্দের অবসর গ্রহন

কোম্পানীর সংঘ বিধির ১১৩ ও ১১৫ ধারা মোতাবেক নিম্ন লিখিত উদ্যোক্তা পরিচালকগণ অবসরে যাবেন এবং যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের আগ্রহ প্রকাশ করেন।

১. জনাব জসিম উদ্দিন
২. ইঞ্জিনিয়ার তারিকুল আলম রাহিমী
৩. জনাব নীল কণ্ঠ রায়

নিরীক্ষক নিয়োগ

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স আরটিসান (ARTISAN) এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস এর মেয়াদ ১৯তম বার্ষিক সাধারণ সভায় শেষ হয়। ২০১৯ইং সালের হিসাব নিরীক্ষার জন্য নিরীক্ষক ফার্ম নিয়োগ করা হবে যা ১৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্যে উপস্থাপন করা হবে।

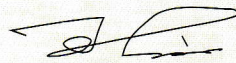
উপসংহার

পরিশেষে পরিচালকমন্ডলীর 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 করছি।

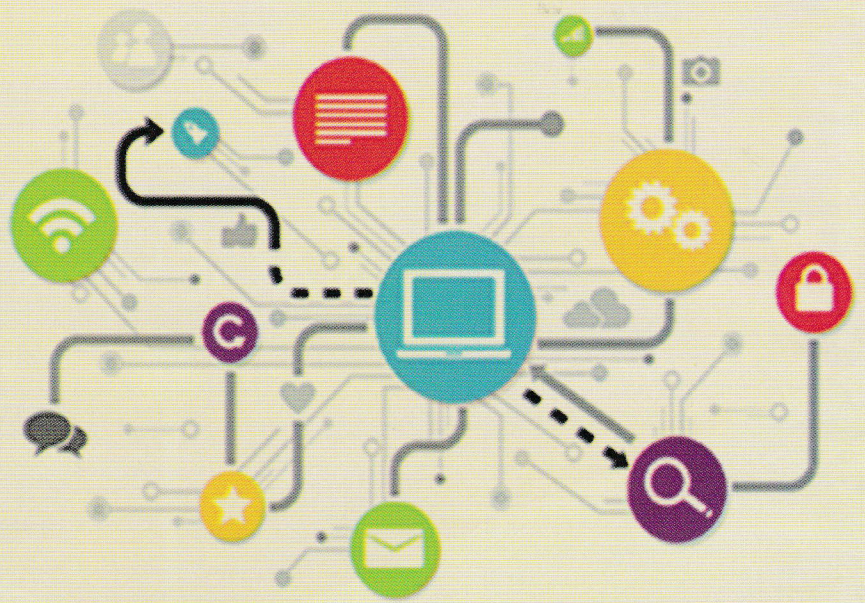
পরিচালকমন্ডলী প্রতিষ্ঠানের ধারাবাহিক উন্নতির জন্য নির্বাহী কর্মকর্তা ও কর্মচারী যে কঠোর শ্রম, নিষ্ঠা, আন্তরিকতা ও সংকল্প দেখিয়ে চলেছে সেজন্য সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি।

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

পরিচালনা পর্ষদের পক্ষে



মো: জসিম উদ্দিন
চেয়ারম্যান



BRANCH Management

ADDITIONAL MANAGING DIRECTOR

S.M. Khashruzzaman, Mirpur Br.
Ferdousi Begum, Principal Br.
Md. Saiful Islam, VIP Br.
Md. Shahjahan Mia, Kawranbazar Br.
Faridul Islam B.B branch

DEPUTY MANAGING DIRECTOR

Dewan Saifur Rahman, Narayanganj Br.
Mrs. Lovely Akter, Local Office Br.
Mrs. Nasreen Akter Seuli, Nayabazar Br.
Mrs. Aisha Siddiqua, Uttara Br.
Md. Anower-Ul-Azim, Choumuhony Br.
Md. Zakir Hossain, Dilkusha Br.

ASSISTANT MANAGING DIRECTOR

Md. Zainal Abedin, Motijheel Br.
Md. Nazim Uddin khatungonj Br.

SR.GENERAL MANAGER

Md. Harun-or-Rashid, Savar Branch

GENERAL MANAGER

Md. Enayatur Rahman Chowdhury, Sylhet Br.
Kazi Zahiruddin Siddique (Titu), Palton Br.
Md. Tipu Sultan, Bangshal br.

DEPUTY GENERAL MANAGER

Sayed Afsar Hossain, Khulna Br.
Md. Shahabul Alam, Rajshahi Br.

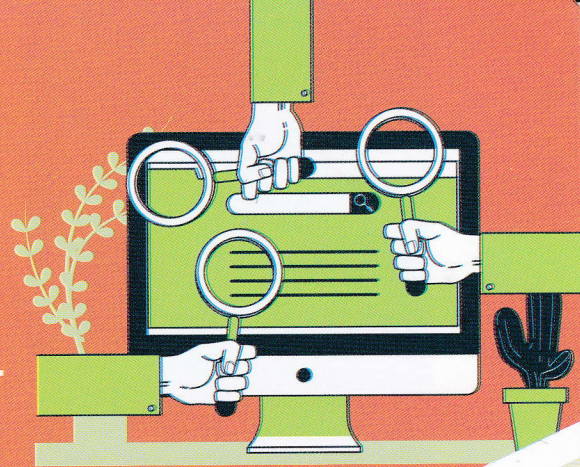
ASSISTANT GENERAL MANAGER

Sekander Hayet Khan, Jessore Br

MANAGER

Ms. Afroza Begum, Bogra Br.

MANAGEMENT PROFILE



QAZI MUKARRAM DASTAGIR
Chief Executive Officer

MOHD. ABUL KASHAM ABIA
Additional Managing Director
(General Operations)

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

MD. ZIAUL HOQUE
Assistant General Manager
Re-insurance Department

MD. KAMRUZZAMAN BHUIYAN
Senior Manager
Internal Audit Department

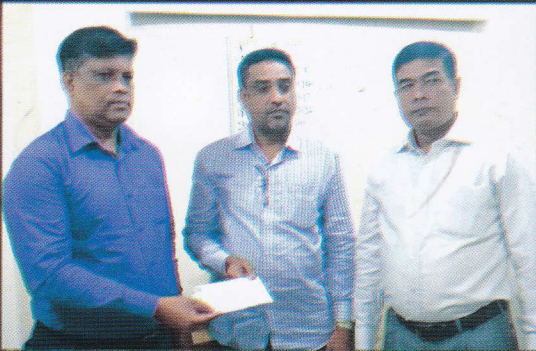
MD. AKTARUZZAMAN
Company Secretary (CC)



BRANCH CONFERENCE



দাবী পরিশোধ



PATTERN OF SHAREHOLDING

AS ON 31 December, 2018

A) Shareholding by Companies, Directors and Shareholders

Sl	Name	Category	No. of Share	Percentage
1	Mr. Md. Jashim Uddin	Chairman	1,649,629	6.87
2	Mr. Md. Akbor Hossain	Vice Chairman	1,281,845	5.34
3	Mrs. Priti Kana Bose	Director	809,831	3.37
4	Mr. Murad Mohammed Taj	Director	1,227,330	5.12
5	Mr. Tahrin Aman	Director	800,000	3.33
6	Mr. Aminur Rahman	Director	806,215	3.36
7	Mrs. Rokeya Quader	Director	1,495,510	6.23
8	Engr. A.K.M. Ahsanul Haque	Director	1,121,185	4.67
9	Mr. Nil Kantha Roy	Director	1,068,180	4.45
10	Engr. Tarikul Alam Rahimi	Director	1,576,665	6.57
11	Mrs. Nauzat Begum	Director	800,000	3.33
12	Mr. Md. Saifuddin Khaled	Sponsor Shareholder	626,214	2.61
13	Mr. Moshfeque Mamun Rizvi	Sponsor Shareholder	250,451	1.04
14	Mrs. Rehana Begum	Sponsor Shareholder	351,758	1.47
15	Al-Haj Mosharref Hossain	Sponsor Shareholder	1,487,432	6.20
16	Mr. M. Amanullah	Sponsor Shareholder	695,155	2.90
17	Mr. Morshed Alam	Sponsor Shareholder	2,350,371	9.79
18	Mr. M. Monsurul Islam	Sponsor Shareholder	599,831	2.50
19	Mr. Sakif Nazran Bhuiyan	Sponsor Shareholder	1,495,510	6.23
20	Mr. Amir Hossain Amu	Sponsor Shareholder	2,506,933	10.45
21	Mrs. Shamima Yeasmin	Sponsor Shareholder	999,955	4.17
22	Mr. Shahedul Islam	Independent Director	-	-
23	Mr. Sarwar Uddin <small>FCA</small>	Independent Director	-	-
24	Mr. Md. Kamal Uddin <small>FCA</small>	Independent Director	-	-
25	Qazi Mukarram Dastagir	Chief Executive Officer	-	-
			24,000,000	100

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. BSEC/CMRRCD/2006-158/207/Admin/80 Date: 3 June 2018. 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	
1.0	Board of Directors			
1.1	Size of the Board of Directors: The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors:			
1.2(i)	At least one fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors	✓		
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	✓		
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	✓		
1.2(ii)(c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(ii)(d)	Who is not a member, director or officer of any stock exchange;	✓		
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;	✓		
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;	✓		
1.2(ii)(g)	Who shall not be an independent director in more than 3 (three) listed companies;	✓		
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);	✓		
1.2(ii)(i)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
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);	✓		
1.2(iv)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
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.	✓		
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.	✓		
1.3	Qualification of Independent Director (ID)			
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.	✓		
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.	✓		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer: 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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5	Directors' Report to Shareholders shall include following additional statements on			
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	✓		
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	✓		
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.	✓		
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.	✓		
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 thereof 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.	✓		
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)	Shareholders 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.	✓		
1.6	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(i)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7(ii)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.0	Governance of Board of Directors of Subsidiary Company			
2.1	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;		Not Arise	
2.2	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;		Not Arise	
	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;		Not Arise	
	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;		Not Arise	
	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.		Not Arise	
3.0	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary(CS):			
3.1	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.	✓		
3.2	Requirement to attend the Board Meetings: 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.	✓		
4.0	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4.1	Audit Committee and,	✓		
4.2	Nomination and Remuneration Committee.	✓		
5.0	Audit Committee:			
5.1	Responsibility to the Board of Directors			
5.1(i)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5.1(ii)	The Audit Committee shall assist the Board 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;	✓		
5.1(iii)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee:			
5.2(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
5.2 (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.	✓		
5.2 (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.	✓		
5.2 (iv)	Filling of casual vacancy in the Audit Committee	✓		
5.2 (v)	The company secretary shall act as the secretary of the Committee	✓		
5.2 (vi)	The quorum of the Audit Committee meeting shall not constitute without Independent Director	✓		
5.3	Chairman of the Audit Committee:			
5.3 (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.	✓		
5.3 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5.4	Meeting of the Audit Committee			
5.4 (i)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5.4 (ii)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee:			
5.5 (i)	Over see the financial reporting process	✓		
5.5 (ii)	Monitor choice of accounting policies and principles	✓		
5.5 (iii)	Monitor Internal Control Risk management process	✓		
5.5 (iv)	Over see hiring and performance of external auditors	✓		
5.5 (v)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
5.5 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
5.5 (vii)	Review the adequacy of internal audit function	✓		
5.5 (viii)	Review statement of significant related party transactions submitted by the management	✓		
5.5 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	✓		
5.5 (x)	Declaration to Audit Committee by the company regarding utilization of IPO/RPO, Right issue money.	✓		
5.6	Reporting of the Audit Committee:			
5.6.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
5.6 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-	✓		
5.6 (ii)(a)	Report on conflicts of interests;	✓		
5.6 (ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	✓		
5.6 (ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations;	✓		
5.6 (ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
5.6.1	Reporting to the Authorities: Reported to the Board of Directors about anything which has material impact on the financial condition and results of operation	✓		
5.7	Reporting to the Shareholders and General Investors: 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)	✓		
6.0	Nomination and Remuneration Committee (NRC):			
6.1	Responsibility to the Board of Directors			
6.1(i)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6.1(ii)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1(iii)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2(i)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2(ii)	All members of the Committee shall be non-executive directors;	✓		
6.2(iii)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2(iv)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2(v)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6.2(vi)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6.2(vii)	The company secretary shall act as the secretary of the Committee;	✓		
6.2(viii)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2(ix)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6.3	Chairperson of the NRC			
6.3(i)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6.3(ii)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6.3(iii)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6.4	Meeting of the NRC			
6.4(i)	The NRC shall conduct at least one meeting in a financial year;	✓		
6.4(ii)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6.4(iii)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6.4(iv)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6.5(i)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5(ii)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.0	External/Statutory Auditors: The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-	✓		
7.0(i)	Appraisal or valuation services or fairness opinions.	✓		
7.0(ii)	Financial information systems design and implementation.	✓		
7.0(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
7.0(iv)	Broker-dealer services.	✓		
7.0(v)	Actuarial services.	✓		
7.0(vi)	Internal Audit service.	✓		
7.0(vii)	Any other services that the Audit Committee determines.	✓		
7.0(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.	✓		
8.0	Maintaining a website by the Company			
8.0(i)	The company shall have an official website linked with the website of the stock exchange.	✓		
8.0(ii)	The company shall keep the website functional from the date of listing.	✓		
8.0(iii)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.0	Reporting and Compliance of Corporate Governance:			
9.0(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.	✓		
9.0(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.	✓		
9.0(iii)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



Independent Auditors' Report to the Shareholders of Desh General Insurance Company Limited Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Desh General Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31 December 2018, the Statement of Comprehensive Income, Profit and Loss Appropriation Account related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period. ➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.

Risk	Our response to the risk
	<ul style="list-style-type: none"> ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➤ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>In reference of premium income presented in note no. 41 to the financial statement there is no material misstatement reported during the audit tenure.</p>	
Investment Fluctuation Fund	
<p>Insurance company makes a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> ➤ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. ➤ Ascertained the valuation of the holding as per IFRS 13. ➤ Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. ➤ Recalculated unrealized gain or loss at the year end. ➤ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. ➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. ➤ Check the subsequent positioning of this unrealized amount after the year end. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>In reference of Investment income presented in note no. 26, 27, 30 to the financial statement there is no material misstatement reported during the audit tenure.</p>	

Estimated liability in respect of outstanding claims whether due or intimated and claim payment

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We additionally carried out the following substantive testing's around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

In reference of Estimated liability in respect of outstanding claims presented in note no. 21 to the financial statement there is no material misstatement reported during the audit tenure.

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) 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;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation 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 Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year underreport has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Dated, Dhaka:
24 April 2019



M. Abu Taleb Talukder, FCA
Engagement Partner
ARTISAN
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
A. Shareholder's Equity and Liabilities:			
Share Capital			
Authorized :			
10,00,00,000 Ordinary Shares of Tk. 10 each	19	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital			
24,000,000 Ordinary Shares of Tk. 10 each	20	240,000,000	240,000,000
Reserve or Contingency Account		30,576,395	30,564,523
Profit and Loss Appropriation Account		25,576,395	25,564,523
Reserve for Exceptional Losses		5,000,000	5,000,000
Total Shareholders' Equity		270,576,395	270,564,523
Balance of Funds:	36	41,020,610	36,046,596
Fire Insurance Business		11,320,028	12,984,298
Marine Insurance Business		17,180,909	11,317,863
Motor Insurance Business		11,039,642	9,212,963
Miscellaneous Insurance Business		1,256,822	2,159,254
Marine Hull Insurance Business		223,208	372,218
Deposit Premium	23	2,391,644	2,895,846
Liability and Provisions		259,433,392	217,357,254
Estimated liabilities in respect of outstanding claims whether due or intimated	21	792,221	989,386
Amount due to other persons or bodies carrying on insurance business	22	78,465,821	78,632,571
Bank Loan	24	75,853,570	49,295,388
Sundry Creditors	25	54,184,047	49,646,998
Deferred Tax Liability	35(ii)	7,716,044	3,671,680
Provision for Taxation	35	42,421,689	35,121,231
Total Shareholders' Equity and Liabilities		573,422,040	526,864,219

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

Particulars	Notes	Amount in Taka	
		31.12.2018	31.12.2017
B. PROPERTY AND ASSETS			
Non-Current Assets		146,709,499	133,133,762
	33	121,709,499	108,133,762
Fixed Assets -at Cost		201,747,589	178,764,541
Less: Accumulated Depreciation		80,038,090	70,630,778
Investment-At cost (BGTB)	26	25,000,000	25,000,000
Current Assets			
Accrued Interest	27	11,501,629	6,908,377
Amount due from other persons or bodies carrying on insurance business	28	147,735,916	128,655,308
Sundry Debtors	29	24,182,971	14,957,071
Advance Income Tax	37	-	5,096,233
Cash & Bank Balances:		238,703,215	233,542,699
Fixed Deposit Account	30	220,500,000	215,400,000
STD & Current Account	31	14,339,632	12,791,582
Cash & Cheque in hand	32	3,863,583	5,351,117
Stamps in Hand		128,250	552,732
Stock of Printing Materials		4,460,560	4,018,036
Total Property and Assets		573,422,040	526,864,219

Net Asset Value (NAV) per share 40 11.27 11.27

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka
24 April 2019


ARTISAN
Chartered Accountants

PROFIT AND LOSS APPROPRIATION ACCOUNT

for the year ended 31 December 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Balance brought forward from last Year's account		25,564,523	12,812,262
Less: Transfer to Paid up Capital		-	-
Net Profit /(Loss) before tax		46,760,392	41,110,467
From Reserve for Exceptional Losses		-	5,000,000
Provision for Taxation:			
Current Tax		(18,704,157)	(18,444,187)
Deferred Tax	35(ii)	(4,044,363)	(3,671,680)
Dividend paid		(24,000,000)	(11,242,339)
Total		25,576,395	25,564,523

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka
 24 April 2019


ARTISAN
 Chartered Accountants

STATEMENT OF PROFIT OR LOSS ACCOUNT WITH COMPREHENSIVE INCOME

for the year ended 31 December 2018

Particulars	Notes	Amount in Taka	
		2018	2017
MANAGEMENT EXPENSES			
(Not applicable to any fund or account):		18,931,418	19,606,937
Advertisement & Publicity		119,200	259,353
Audit Fee		590,000	412,500
Bank Charges		464,472	394,835
Wall Calendar Bill		811,080	745,930
Depreciation	33	9,407,312	8,252,513
Director Fees		383,000	565,000
Donation, Fees, Subscription & Others		391,000	45,000
Training Fees		12,500	8,000
Interest on Loan		4,629,723	2,895,279
Legal Fees		31,000	166,000
Renewal & Registration (Trade)		460,342	822,305
Credit Rating Fees		126,500	253,000
Interest		-	968,000
BD Expenses (PSB)		48,889	42,222
Annual Fees (BIA)		200,000	-
IPO Expenses		-	150,000
Penalty (IPO)		1,256,400	3,627,000
Net Profit/(Loss) before tax		46,760,392	41,110,467
Total		65,691,810	60,717,404
INTEREST, DIVIDEND AND RENT			
(Not applicable to any fund or account):		17,384,929	11,290,236
Interest on GSB		2,254,100	2,254,100
Interest on FDR		14,969,110	8,473,985
Interest on STD Accounts		161,719	562,151
Profit/(Loss) Transferred from:		48,306,881	49,427,168
Fire Insurance Revenue Account		6,305,094	23,535,550
Marine Insurance Revenue Account		21,112,099	17,859,491
Marine Hull Insurance Revenue Account		407,133	(56,944)
Motor Insurance Revenue Account		14,651,386	8,325,355
Miscellaneous Insurance Revenue Account		5,831,168	(236,285)
Total		65,691,810	60,717,404
Earning Per Share (EPS)	39	1.00	1.14

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka

24 April 2019


ARTISAN

Chartered Accountants

STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2018

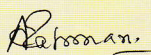
Particulars	Notes	Amount in Taka	
		2018	2017
Profit After Tax	45	24,011,872	20,994,600
Other comprehensive income			
Revaluation Surplus		-	-
Changes in fair value the shares available for sale		-	-
Total Comprehensive Income		24,011,872	20,994,600

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.



Chief Executive Officer



Director



Director



Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka

24 April 2019



ARTISAN

Chartered Accountants

CONSOLIDATED REVENUE ACCOUNT

for the year ended 31 December 2018

Amount in Taka

CLAIMS UNDER POLICIES LESS RE-INSURANCE	Fire	Marine	Motor	Misc.	Marine Hull	Total 2018	2017
Paid during the period:	34,654,891	381,726	1,431,556	1,677,203	2,172	38,147,548	19,599,461
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	254,508	126,370	411,343	-	-	792,221	989,386
Less: Outstanding claims at the end of the Previous year	254,508	126,370	608,508	-	-	989,386	810,058
Claim for the Period	34,654,891	381,726	1,234,391	1,677,203	2,172	37,950,383	19,778,789
Agency Commission	9,963,050	6,059,373	3,805,614	618,839	34,839	20,481,715	16,813,011
Management Expenses (Note -34)	16,643,377	12,414,683	6,162,977	9,658,099	93,241	44,972,377	34,290,308
Stamp Duty	246		3,262	359	-	3,867	4,433
Profit/(Loss) transferred to Profit & Loss Account	6,305,094	21,112,099	14,651,386	5,831,168	407,133	48,306,881	49,427,168
Reserve for Unexpired Risks, being 40% of the net premium income of the period	11,320,028	17,180,909	11,039,642	1,256,822	223,208	41,020,610	36,046,596
Total :	78,886,685	57,148,791	36,897,272	19,042,492	760,593	192,735,833	156,360,306

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks	12,984,298	11,317,863	9,212,963	2,159,254	372,218	36,046,596	32,543,230
Premium Less Re-insurance (Note-41)	28,300,069	42,952,272	27,599,106	3,142,055	223,208	102,216,711	89,558,163
Commission on Re-insurance ceded	13,205,962	2,654,252	85,203	5,691,206	13,857	21,650,480	15,277,862
Profit Commission	-	180,163	-	346,526	-	526,689	-
Loss Recovery	24,396,357	44,240	-	7,703,450	151,310	32,295,358	18,981,051
Total :	78,886,685	57,148,791	36,897,272	19,042,492	760,593	192,735,833	156,360,306

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.

Chief Executive Officer
Director
Director
Chairman

Dated: Dhaka

24 April 2019

ARTISAN

Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT

for the year ended 31 December 2018

CLAIMS UNDER POLICIES LESS RE-INSURANCE

Amount in Taka		
2018	2017	
Paid during the period	34,654,891	1,388,970
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	254,508	254,508
	34,909,399	1,643,478
Less: Outstanding claims at the end of the Previous year	254,508	282,687
Claim for the Period	34,654,891	1,360,791
Agency Commission	9,963,050	9,284,504
Management Expenses (Note -34)	16,643,377	14,285,803
Stamp Duty	246	213
Profit/(Loss) transferred to Profit & Loss Account	6,305,094	23,535,550
Reserve for Unexpired Risks, being 40% of the net premium income of the Period	11,320,028	12,984,298
Total :	78,886,685	61,451,159

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks	12,984,298	16,188,682
Premium Less Re-insurance (Note-41)	28,300,069	32,460,744
Commission on Re-insurance ceded	13,205,962	9,317,398
Profit Commission	-	-
Loss Recovery	24,396,357	3,484,335
Total :	78,886,685	61,451,159

1.00 Annexed notes form part of the accounts.
2.00 Figures have been rounded off to the nearest taka.


Chief Executive Officer


Director


Director


Chairman

Dated: Dhaka
24 April 2019



Chartered Accountants

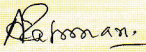
MARINE CARGO INSURANCE REVENUE ACCOUNT


for the year ended 31 December 2018

	Amount in Taka	
	2018	2017
CLAIMS UNDER POLICIES LESS RE-INSURANCE		
Paid during the period	381,726	6,591,577
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	126,370	126,370
	508,096	6,717,947
Less: Outstanding claims at the end of the Previous year	126,370	127,353
Claim for the Period	381,726	6,590,594
Agency Commission	6,059,373	3,759,542
Management Expenses (Note -34)	12,414,683	9,099,016
Stamp Duty	-	-
Profit/(Loss) transferred to Profit & Loss Account	21,112,099	17,859,491
Reserve for Unexpired Risks, being 40% of the net premium income of the Period	17,180,909	11,317,863
Total :	57,148,791	48,626,507
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	11,317,863	12,576,685
Premium Less Re-insurance (Note-41)	42,952,272	28,294,658
Commission on Re-insurance ceded	2,654,252	2,923,743
Profit Commission	180,163	-
Loss Recovery	44,240	4,831,421
Total :	57,148,791	48,626,507

- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.


Chief Executive Officer


Director


Director


Chairman

Dated: Dhaka
 24 April 2019


ARTISAN
 Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

for the year ended 31 December 2018

CLAIMS UNDER POLICIES LESS RE-INSURANCE

Paid during the period

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 the Previous year

Claim for the Period

Agency Commission

Management Expenses (Note -34)

Stamp Duty

Profit/(Loss) transferred to Profit & Loss Account

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

Total : 36,897,272 26,680,816

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks

Premium Less Re-insurance (Note-41)

Commission on Re-insurance ceded

Profit Commission

Loss Recovery

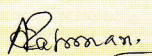
Total : 36,897,272 26,680,816

1.00 Annexed notes form part of the accounts.

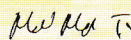
2.00 Figures have been rounded off to the nearest taka.




Chief Executive Officer



Director



Director



Chairman

Dated: Dhaka

24 April 2019



ARTISAN

Chartered Accountants

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

for the year ended 31 December 2018

CLAIMS UNDER POLICIES LESS RE-INSURANCE

Paid during the period

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 the Previous year

Claim for the Period

Agency Commission

Management Expenses (Note -34)

Stamp Duty

Profit/(Loss) transferred to Profit & Loss Account

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

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks

Premium Less Re-insurance (Note-41)

Commission on Re-insurance ceded

Profit Commission

Loss Recovery

Amount in Taka	
2018	2017
1,677,203	10,744,597
-	-
1,677,203	10,744,597
-	4,667
1,677,203	10,739,930
618,839	630,231
9,658,099	5,856,043
359	337
5,831,168	(236,285)
1,256,822	2,159,254
Total :	19,042,492
	19,149,510

Total : 19,042,492 19,149,510

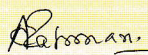
2,159,254	202013
3,142,055	5,398,136
5,691,206	2,884,066
346,526	-
7,703,450	10,665,295
Total :	19,042,492
	19,149,510

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.



Chief Executive Officer



Director



Director



Chairman

Dated: Dhaka

24 April 2019



Chartered Accountants

MARINE HULL INSURANCE REVENUE ACCOUNT

for the year ended 31 December 2018

CLAIMS UNDER POLICIES LESS RE-INSURANCE

Paid during the period

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 the Previous year

Claim for the Period

Agency Commission

Management Expenses (Note -34)

Stamp Duty

Profit/(Loss) transferred to Profit & Loss Account

Reserve for Unexpired Risks, being 100% of the net premium income of the Period

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks

Premium Less Re-insurance (Note-41)

Commission on Re-insurance ceded

Profit Commission

Loss Recovery

Amount in Taka	
2018	2017
2,172	621
-	-
2,172	621
-	-
2,172	621
34,839	35,280
93,241	101,139
-	-
407,133	(56,944)
223,208	372,218
Total :	760,593
	452,314

Total : 760,593 452,314

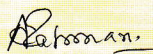
Total : 760,593 452,314

1.00 Annexed notes form part of the accounts.

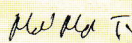
2.00 Figures have been rounded off to the nearest taka.



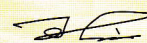
Chief Executive Officer



Director



Director



Chairman

Dated: Dhaka

24 April 2019



ARTISAN

Chartered Accountants

STATEMENT OF CHANGING IN SHAREHOLDERS EQUITY

for the year ended 31 December 2018

Amount in Taka

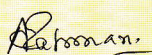
Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss appropriation account	Total
Balance at 1st January 2018	240,000,000	5,000,000	27,564,523	272,564,523
Profit after tax for the period 31.12.2018			24,011,872	24,011,872
Dividend paid			(24,000,000)	(24,000,000)
Balance at 31 December, 2018	240,000,000	5,000,000	27,576,395	272,576,395
Balance at 31 December, 2017	240,000,000	5,000,000	27,564,523	272,564,523

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.



Chief Executive Officer



Director



Director



Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka

24 April 2019



ARTISAN

Chartered Accountants

Statement of Cash Flows

for the year ended 31 December 2018

Amount in Taka

A. Cash Flow from Operating Activities:

Receipts from premium and others
 Payment for Management Expenses,
 Re-Insurance, Claim & Other Expenses
 Net Cash Flow from Operating Activities

2018	2017
153,929,699	117,060,458
(128,344,317)	(70,250,052)
25,585,382	46,810,406

B. Cash Flow from Investing Activities:

Purchase of Fixed Assets
 (Increase)/ Decrease in Fixed Deposit
 Net Cash Flow from Investing Activities

(22,983,049)	(37,895,351)
(5,100,000)	(143,900,000)
(28,083,049)	(181,795,351)

C. Cash Flow from Financing Activities:

Proceeds from issuing of shares
 Bank Loan
 Loans paid
 Dividend Paid
 Net Cash Flow from Financing Activities
 Increase / (Decrease) in Cash and Bank Balance (A+B+C)
 Add: Cash and Bank Balance at Opening
 Cash and Bank Balance at Closing

-	137,796,920
26,558,182	28,290,716
-	(15,995,000)
(24,000,000)	(11,242,339)
2,558,182	138,850,297
60,515	3,865,352
18,142,699	14,277,347
18,203,214	18,142,699

Net Operating Cash Flow per Share (NOCFPS) 1.07 1.95

1.00 Annexed notes form part of the accounts.
 2.00 Figures have been rounded off to the nearest taka.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka
 24 April 2019


ARTISAN
 Chartered Accountants

DESH GENERAL INSURANCE COMPANY LIMITED

FORM - "A A"

Classified Summary of Assets

as at 31 December 2018

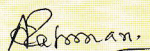
SL. No.	Class of Assets	Book value in Taka 2018	Book value in Taka 2017	Remarks
(I)	National Investment Bond Statutory Deposit with Bangladesh Bank	25,000,000	25,000,000	At Cost
(II)	Interest accrued but not received	11,501,629	6,908,377	Book Value
(III)	Amount due from other persons or bodies carrying on Insurance Business	147,735,916	128,655,308	Do
(IV)	Sundry Debtors	24,182,971	14,957,071	Do
(V)	Fixed Deposit with Banks	220,500,000	215,400,000	Do
(VI)	STD & Current account with Banks	14,339,632	12,791,582	Do
(VII)	Cash, Cheques & Stamps in hand	3,991,833	5,903,849	Do
(VIII)	Fixed Assets (at cost less accum. Dept.)	121,709,499	108,133,762	Written Down Value
(IX)	Stock of Printing materials	4,460,560	4,018,036	At Cost
(X)	Advance Income Tax	-	5,096,233	Book Value
	Total :	573,422,040	526,864,219	

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.



Chief Executive Officer



Director



Director



Chairman

Signed in terms of our report of even date annexed.

Dated: Dhaka

24 April 2019



ARTISAN
Chartered Accountants

1.00 Corporate Information-Domicile, Legal Form and Country of Incorporation

The Company was incorporated in Bangladesh as a Public Limited Company by Shares on the 08 day of February, 2000 under the Company's Act, 1994 and its Commencement of Business started from the 08 day of February, 2000 and the registration certificate from the Controller of Insurance was received for starting general insurance business on the 2nd day of March, 2000 and this was subsequently renewed up to 31 December, 2018.

Address of Registered Office:

The registered office of the Company is located at Jiban Bima Bhaban, Front Block (Level # 5), 10, Dilkusha Commercial Area, Dhaka-1000. The Operation of the Company was being carried out through its 18 nos. of branches located all over Bangladesh with Head Office at 10, Dilkusha C/A, Dhaka.

Principal Activities and Nature of Operation

The Main objective of the Company is to carry on all kinds of Insurance, guarantee and indemnity business other than life insurance business.

2.00 Basis of Preparation :

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

Going Concern

Accrual Basis

Historical Cost Convention

Generally Accepted Accounting Principles (GAAP) and Practices in Bangladesh

The Company's Act, 1994

Insurance Act, 2010

Insurance Rules, 1958 followed for the purpose of prescribed format.

The Securities and Exchange Rules, 1987

The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB)

3.00 Compliance of Bangladesh Financial Reporting Standards (BFRSs)

The Financial Statements have been prepared in accordance with the Bangladesh Financial Reporting standard (BFRSs), including Bangladesh Accounting Standards (BASs).

4.00 Risk and uncertainty for use of Estimates and Judgments

The preparation of Financial Statements in conformity with the Bangladesh Financial Reporting Standards (BFRSs) including the Bangladesh Accounting Standard (BAS) require management to give verdict, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditures, and for contingent assets and liabilities that require disclosure during and at the date of financial statement.

Actual results could differ from those estimates. Estimates and underlying assumptions used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

5.00 Compliance of Bangladesh Accounting Standards (BASs)

In preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following BASs, have been implemented by the company, which were issued by the by the ICAB formulated policy , in the light of the BASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the balance sheet date:

SL. No.	Name of BAS	No. of BAS	Status
1	Presentation of Financial Statements	1	Complied
2	Statement of Cash Flows	7	Complied
3	Events after the Balance Sheet Date	10	Complied
4	Income Tax	12	Complied
5	Property, Plant and Equipment	16	Complied
6	Revenue	18	Complied
7	Related Party Transactions	24	Complied
8	Financial Instruments Presentation	32	Complied
9	Earning Per Share	33	Complied
10	Provision, Contingent Liabilities and Contingent Assets	37	Complied

6.00 Specific Accounting Policies Selected and Applied for Significant Transactions and Events

The specific accounting policies selected and applied by the Company’s Directors for the significant transactions and events that have material effect within the framework of BAS 1 “Preparation and Presentation of Financial Statements”, in Preparation and Presentation of Financial Statements have been consistently applied throughout the year and We are also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS 1 “Preparation and Presentation of Financial Statements”.

a) Revenue Recognition

Revenue represents invoice value of policies. Revenue is recognized when policies are made. Invoices were issued after satisfying the following conditions as prescribed by BAS 18 “Revenue Recognition”:

- (i) The significant risks and rewards of ownership of the policies have been transferred to the policy holder;
- (ii) the amount of revenue was measured reliably;
- (iii) it was probable that the economic benefits relating to the transaction will flow to the Company ;
- (iv) neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the Company; and
- (v) cost relating to the transactions was measured reliably.

b) Materiality and aggregation

Each material class of similar items is presented separately in the Financial Statements. Item of a dissimilar nature of function is presented separately unless are immaterial.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

c) Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risk @ 40% on all business except Marine Hull insurance for which 100% provision has been created for un-expired risks.

d) Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of accounts of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

e) Management Expenses

Management Expenses charged to revenue accounts amounting to Tk 44,972,377.00 represents approximately 22.11% of gross premium of Tk 203.393,807 (Including Public sector business of Tk. 66,849,037.00). The expenses have been apportioned @ 37.01% to Fire, 27.61% to Marine Cargo, 0.21% to Marine Hull, 13.70% to Motor and 21.48% to miscellaneous business as per management decision.

Property, Plant & Equipments

f) Recognition & Measurement

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of BAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditures incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it might be clearly demonstrated that the expenditure has resulted as an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditures are capitalized as an additional cost of the assets.

g) Subsequent Cost

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

h) Depreciation

In respect of all fixed assets, depreciation is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of BAS 16 "Property, Plant & Equipment"

Depreciation on fixed assets has been charged at a reducing balance method. 12 month's depreciation has been charged on the book value of fixed assets excluding Land at the rates varying from 5% to 10%. Depreciation is charged at the rate shown below:

Office Equipment	5%
Motor Vehicle	10%
Decoration	5%
Furniture & Fixtures	5%
Telephone Install.	10%
Signboard & Holding	10%
Computer	10%
Electrical Equipment	5%
Air Condition	8%
Crokaries	10%
Software Installation	5%

Full month Depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the assets is included in the statement of comprehensive income in the year asset is de-recognized.

i) Disposal of Fixed Assets

On disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds

j) Investment is started at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The statement of comprehensive Income also reflects the income on account of interest on investment in FDR, Bond, Shares and miscellaneous Income. The market value or cost price of investment in share whichever is lower have been taken as investment of share.

k) Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amount, which represents net realizable value.

l) Cash & Cash Equivalents

For the Purpose of Statement of Financial Position and of Statement of cash Flows, cash in hand, fixed deposit with other banks, collection in hand, stamp in hand and bank balances represent Cash and cash Equivalents considering the BAS 1 "Preparation and Presentation of Financial Statements" and BAS 7 "Statement of Cash Flows", which provide, that cash and cash equivalents are readily convertible to known amount of cash and are subject to insignificant risk of changed in value and are not restricted as to use.

m) Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position

n) Income Tax**Current Tax**

Current Tax has been provided on the estimated taxable profit for the year under review at 40.00% tax rate being the tax rate applicable for the Insurance Company. It also includes adjustments for earlier year's short/excess provision.

Deferred Tax

The Company has adopted deferred Tax during the period under the review in compliance with the provisions of Bangladesh Accounting Standards (BSA-12) 'income Taxes' the company's policy of recognition of deferred Tax assets/Liabilities is based on temporary differences (Taxable or Deductable) between the carrying amount (Book Value) of assets and liabilities for financial reporting purposes and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and Earning Per Share (EPS).

Provision for Income Tax

Basis of Provision for Income Tax: Net Profit-Reserve for exceptional loss X tax rate.

O) Proposed Dividend

Proposed Dividend for the year 2018 recommended by the Board of Directors for approved by the shareholders. Dividend if any proposed by the Board of Directors for the period under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the financial statements in accordance with the BAS 10 "Even after the Financial Statement Date".BAS-1 "Presentation of Financial Statements" also requires the dividends proposed after the financial statement date before the financial statements are authorized to for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statement. Accordingly, the company has disclosed on notes to the financial statements. we may note no interim dividend has been proposed by the Board of Directors.

p) Cost of Post Employment Benefits**(i) Defined Contribution Plan**

There is no defined contribution plan

(ii) Defined Benefits

There is no defined benefits plan

(iii) Insurance Scheme

There is no Insurance Scheme covering personal accident or death or partial or full disability

(iv) Number of Employees

There were 238 employees for the period ended on 31 December 2018 whose salary exceeds Tk. 3,000.00 per month

q) Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and supplier.

r) Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events. As per BAS 37, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation might be made.

s) Earnings Per Share (EPS)

The company calculates earnings per share (EPS) in accordance with BAS 33 "Earning Per Share" which has been shown on the face of statement of comprehensive Income. The disclosure has been made in the Note 39 in respect of numerator (net profit) and denominator (weighted Average number of shares) used in the calculation of basic EPS with necessary computation and reconciliation.

Basic Earnings

This represent earnings for the year attributable to ordinary shareholders, as there was no preference dividend, minority interest and extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

Diluted Earnings Per Share

No diluted Earnings Per Share (EPS) is required to be calculated for the period as there was no scope for dilution during the year under review.

t) Reserve For Exceptional Losses

Provision for exceptional losses has been made during the period under audit

u) Share of Public Sector Business

Company's Share of Public Sector Business is accounted for the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector Business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July,2017 to 30th Sept,2017	3rd Quarter of 2017	1 (One)
1st Oct,2017 to 31st December,2017	4th Quarter of 2017	1 (One)
1st Janu., 2018 to 31st March,2018	1st Quarter of 2018	1 (One)
1st April,2018 to 30th June,2018	2nd Quarter of 2018	1 (One)
Total		4 (Four)

v) Recognized Gain and Losses

No gain or loss was directly dealt with the shareholders equity without being recognized in the Statement of Comprehensive Income

Therefore, net profit after tax for the period is the total recognized gain

w) Historical Cost Income and Expenditures

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. therefore, no separate note of historical cost profit and loss has been presented.

x) Statement of Comprehensive Income

- A) The results for the year were not materially affected by the following:
- B) transactions of a nature not usually undertaken by the company;
- C) circumstances of an exceptional or non-recurring nature;
- D) charges or credits relating to prior years.

7.00 Classified Summary of Assets

The valuation of all assets as at 31 December, 2018 as shown in the statement of Financial Position and in the classified summary of assets in Form AA annexed with the report has been reviewed and the said assets have been set-forth in the statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

8.00 Financial Instruments and Derivatives Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial Instruments carried at the Statement of Financial Position date alongwith the recognition methods and risks involved are summarized in Note 43 in accordance with the provision of BAS 32 Financial Instruments "Disclosure and Presentation".

9.00 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligation of foreign currency loans.

10.00 Information by the Industry Segments and Geographical Areas Industry Segment Information

No mention is made because the company does not have any segment other than the general insurance business.

Geographic Segment Information

No applicable as the company does not have any business unit outside Bangladesh

11.00 Reporting Currency

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional currency. No Foreign Currency Transactions were transacted during the period and thus the conversion of Foreign Currency into Bangladeshi Taka Currency is not required the period ended 31 December 2018.

12.00 Comparative Information and Re-Arrangement thereof

Comparative Information has been disclosed in respect of the period 31 Dcember, 2017 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Figures of the period 2017 have been rearranged whenever considered necessary to ensure comparability with the current period.

13.00 Transactions with Related Parties

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

14.00 Events after Reporting Period

In compliance with the requirements of BAS 10: Events After Reporting Period post statement of Financial Position adjusting events that provide additional information about the company's position as the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.

15.00 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 31.03.2019.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

16.00 Reporting Period

The financial statements of the company cover for the period from 1 January 2018 to 31 December, 2018.

17.00 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with BAS 7 "Statement of Cash Flows" and the cash flow the operating activities have been presented under direct method as required by the Securities and Exchange Rule 1987 and considering the provisions of Paragraph 19 of BAS 7 which provide that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

18.00 Components of the Financial Statements

According to the International Accounting Standards (IAS) 1 "Presentation and Preparation of Financial Statements", the complete set of Financial Statements includes the following Component:

- (i) Statement of Financial Position as at 31 December, 2018;
- (ii) Statement of Profit or Loss Account with Comprehensive Income for the period ended 31 December, 2018
- (iii) Income Appropriation Account for the period ended 31 December, 2018;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous Insurance Revenue Account) for the period ended 31 December, 2018;
- (v) Statement of Changes in Equity for the period ended 31 December, 2018;
- (vi) Statement of Cash Flows for the period ended 31 December, 2018;
- (vii) Accounting Policies and Explanatory Notes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

A. SHAREHOLDERS EQUITY AND LIABILITIES

19.00 SHARE CAPITAL:	AMOUNT (TK.)	AMOUNT (TK.)
	31.12.2018	31.12.2017
Authorized Capital Tk. 100,00,00,000.00 10,00,00,000 Ordinary Shares of Tk. 10 each.	1,000,000,000	1,000,000,000
20.00 Issued Subscribed & paid-up Capital Tk. 240,000,000.00 24,000,000 Ordinary shares of Tk. 10 each issued in cash to sponsors.	240,000,000	240,000,000

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

Sl. No	Name of Shareholder	Position	Shareholdings	Percentage
1	Mr. Jashim Uddin	Chairman	1,649,629	6.87
2	Mr. M. Monsurul Islam	Sponsor Share Holder	599,831	2.50
3	Mrs. Priti Kana Bose	Director	809,831	3.37
4	Mr. Moshfeque Mamun Rizvi	Sponsor Share Holder	250,451	1.04
5	Mr. Murad Mohammed Taj	Director	1,227,330	5.12
6	Mr. Md. Saifuddin Khaled	Sponsor Share Holder	626,214	2.61
7	Mr. Md. Akbor Hossain	Vice Chairman	1,281,845	5.34
8	Mr. Tahrin Aman	Director	800,000	3.33
9	Mr. Aminur Rahman	Director	806,215	3.36
10	Mrs. Rokeya Quader	Director	1,495,510	6.23
11	Engr. A.K.M. Ahsanul Haque	Director	1,121,185	4.67
12	Mr. Nil Kantha Roy	Director	1,068,180	4.45
13	Engr. Tarikul Alam Rahimi	Director	1,576,665	6.57
14	Mrs. Rehana Begum	Sponsor Share Holder	351,758	1.47
15	Mrs. Nauzat Begum	Director	800,000	3.33
16	Al-Haj Mosharref Hossain	Share Holder	1,487,432	6.20
17	Mr. M. Amanullah	Share Holder	695,155	2.90
18	Mr. Morshed Alam	Share Holder	2,350,371	9.79
19	Mr. Sakif Nazran Bhuiyan	Share Holder	1,495,510	6.23
20	Mr. Amir Hossain Amu	Share Holder	2,506,933	10.45
21	Mrs. Shamima Yeasmin	Share Holder	999,955	4.17
Total			24,000,000	100.00

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
----------------------------	----------------------------

21.00 Estimated Liability in respect of outstanding claims whether due or intimated	792,221	989,386
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The break- up of the amount is noted below:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Fire	254,508	254,508
Marine	126,370	126,370
Motor	411,343	608,508
Miscellaneous	-	-
Total	792,221	989,386

22.00 Amount due to other persons or bodies carrying on insurance Business	78,465,821	78,632,571
-----------------------------------------------------------------------------------	-------------------	-------------------

The break- up of the amount is shown below:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Payable to SBC for Reinsurance premium	77,932,526	78,099,276
Co-Insurance Premium payable	533,295	533,295
Total	78,465,821	78,632,571

23.00 Premium Deposit	2,391,644	2,895,846
------------------------------	------------------	------------------

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
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.	2,391,644	2,895,846
Total	2,391,644	2,895,846

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

24.00 Bank Loan

75,853,570

49,295,388

This balance is made up as follows:

Name of Bank	Account No.	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Bank Asia Ltd., Principal Office Br.	58331/14987, 58394/15050	1,637,696	1,638,238
The Farmers Bank Ltd., Mirpur Br.	0162300153549	2,313,807	2,310,125
IDLC, Dhaka.	1026202053871019	3,043,463	1,165,494
Shahjalal Islami Bank, Bijoy Nagar Br.	12864, 13096, 13097, 13160	44,267,154	44,181,531
Modhumoti Bank Ltd., Gulshan Br.	1103 70600000035	24,591,450	-
Total		75,853,570	49,295,388

25.00 Sundry Creditors

54,184,047

49,646,998

This balance is made up as follows:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Loan	22,200,000	22,222,635
Audit Fees	150,000	150,000
Office rent	8,286,756	7,323,953
Refund Premium	1,285,927	1,285,927
Water bill (JBC)	625,350	434,009
Electricity bill (JBC)	3,068,742	2,876,785
Salary & Allowances	1,797,237	1,045,420
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	9,430	17,138
Printing bill (Security deposit retained)	12,000	12,000
Security Deposit	156,000	156,000
Courier bill	31,119	20,137
Branch Incharge & Others	427,172	407,037
Telephone bill	35,999	12,121
VAT and Stamp payable	11,015,383	11,218,214
Deduction of VAT at Source	399,222	480,629
Source Tax	4,441,572	1,802,823
Shield Security Services	87,861	27,893
Total	54,184,047	49,646,998

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
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.	25,000,000	25,000,000

27.00 Accrued Interest **11,501,629** **6,908,377**

The balance is made up as follows:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Accrued Interest on FDR	11,182,579	6,589,327
Accrued Interest on Govt. Security Bond	319,050	319,050
Total	11,501,629	6,908,377

28.00 Amount due from other persons or bodies carrying on insurance business **147,735,916** **128,655,308**

This is made up as follows:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Co-Insurance premium	228,689	228,689
Amount due from Sadharan Bima Corporation	147,507,227	128,426,619
Total	147,735,916	128,655,308

29.00 Sundry Debtors **24,182,971** **14,957,071**

This is made up as follows:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Advance against office Rent & Salary	5,353,680	6,017,980
Advance against Survey Fee	215,000	215,000
Telephone security	53,244	53,244
Deposit against Vat appeal	333,624	333,624
Advance Legal fees	1,952,600	1,786,000
Advance to Branch In-charges & others	5,787,103	5,787,103
Security Deposits	112,120	114,120
Advance Issue Management Fee	200,000	200,000
Advance Claim	5,000,000	-
Advance Calendar Bill	100,000	400,000
Advance Software Installation	50,000	-
Deferred Expenses	5,025,600	-
Advance Joint Stock Consultancy fees	-	50,000
Total	24,182,971	14,957,071

30.00 Fixed Deposit Account

220,500,000

215,400,000

The above balance has been arrived at as under:

Sl. No.	Name of The Bank	Name of Branch	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
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	IFIC Bank Ltd.	Khulna Br.	500,000	500,000
14	Prime Bank Ltd	Tongi Bazer Br.	1,000,000	1,000,000
15	Rajshahi Krishi Unnayan Bank	Naogaon Br.	1,400,000	1,400,000
16	Southeast Bank Ltd.	Chouhata Br Sylhet	500,000	500,000
17	Mutual Trust Bank Ltd	Principal Br.	100,000	100,000
18	Al Arafa Islami Bank Ltd.	Islampur Br.	600,000	600,000
19	IFIC Bank Ltd.	Rajshahi Br.	200,000	200,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

Sl. No.	Name of The Bank	Name of Branch	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
20	IFIC Bank Ltd.	Chapai Nayabgonj Br.	100,000	100,000
21	IFIC Bank Ltd.	Baneshwae Br.	100,000	100,000
22	Exim Bank Ltd.	Rajuk Br.	500,000	500,000
23	Bank Asia Ltd.	Principal Br.	500,000	500,000
24	Jamuna Bank Ltd.	Sonargoah Rd Br.	500,000	500,000
25	Dhaka Bank Ltd.	Narayangonj Br.	1,000,000	1,000,000
26	National Bank Ltd	Dilkusha Br.	500,000	500,000
27	National Bank Ltd	Imamgonj Br.	1,000,000	1,000,000
28	Premier Bank Ltd.	Banani Br.	500,000	500,000
29	Exim Bank Ltd.	Jublee Road Br.	1,000,000	1,000,000
30	National Bank Ltd	Sk. Mujib Road Br.	500,000	500,000
31	IFIC Bank Ltd.	Sk. Mujib Road Br.	1,000,000	1,000,000
32	A B Bank Ltd.	Islampur Br.	600,000	600,000
33	IFIC Bank Ltd.	Rajshahi Br.	200,000	200,000
34	Shahjalal Bank Ltd.	Khulna Br.	200,000	200,000
35	Bank Asia Ltd	Principal Office Br.	1,000,000	1,000,000
36	Bank Asia Ltd	Principal Office Br.	1,000,000	1,000,000
37	Mercantile Bank Ltd.	Main Br., Dhaka	1,000,000	1,000,000
38	UCBL	Khanjahan Ali Rd. Br. Khulna	300,000	300,000
39	BASIC Bank Ltd.	KDA Avenue Br. Khulna	500,000	500,000
40	AB Bank Ltd.	Islami Banking Br. Kakrail.	500,000	500,000
41	Mercantile Bank Ltd.	Imamgonj(Moulvibazar) Br,	1,000,000	1,000,000
42	Al Arafah Islami Bank Ltd	Motijheel Corp. Br., Dhaka.	1,100,000	1,100,000
43	Islami Bank Bangladesh Ltd.	wiseghat Br., Dhaka	1,000,000	1,000,000
44	Mercantile Bank Ltd.	Sylhet Br.	500,000	500,000
45	Al-Arafah Islami Bank Ltd.	Bogra Branch	1,000,000	1,000,000
46	Bangladesh Krishi Bank	Corprate Br. Khulna.	500,000	500,000
47	Al-Arafah Islami Bank Ltd.	Bogra Branch	500,000	500,000
48	Pubali Bank Ltd.	Dargagate Br, Sylhet.	500,000	500,000
49	Mercantile Bank Ltd.	Sylhet Br.	1,000,000	1,000,000
50	Dhaka Bank Ltd.	Board Bazar Br.	1,000,000	1,000,000
51	Southeast Bank Ltd.	Bangshal Br.	1,000,000	1,000,000
52	The Farmers Bank Ltd.	Mirpur Br.	2,500,000	2,500,000
53	Shahjalal Bank Ltd.	Bijoynagar Br.	10,500,000	10,500,000
54	Shahjalal Bank Ltd.	Bijoynagar Br.	6,400,000	6,400,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

Sl. No.	Name of The Bank	Name of Branch	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
55	Shahjalal Bank Ltd.	Bijoy nagar Br.	2,100,000	2,100,000
56	Shahjalal Bank Ltd.	Bijoy nagar Br.	5,000,000	5,000,000
57	Shahjalal Bank Ltd.	Bijoy nagar Br.	2,500,000	2,500,000
58	Shahjalal Bank Ltd.	Bijoy nagar Br.	2,500,000	2,500,000
59	Shahjalal Bank Ltd.	Bijoy nagar Br.	5,000,000	5,000,000
60	Shahjalal Bank Ltd.	Bijoy nagar Br.	500,000	500,000
61	Shahjalal Bank Ltd.	Bijoy nagar Br.	3,100,000	3,100,000
62	Modhumoti Bank Ltd.	Gulshan Br.	-	30,000,000
63	Midland Bank Ltd.	Gulshan Br.	-	20,000,000
64	Union Bank Ltd.	Nawabpur Road Br.	-	20,000,000
65	Southeast Bank Ltd.	Bangshal Br.	-	20,000,000
66	Shahjalal Islami Bank Ltd.	Bijoy nagar Br., Dhaka	20,000,000	20,000,000
67	Shahjalal Islami Bank Ltd.	Bijoy nagar Br., Dhaka	8,100,000	8,100,000
68	Standard Bank Ltd	Principal Branch	-	10,000,000
69	Exim Bank Ltd.	Head Office Corporate Br. (Gulshan)	-	10,000,000
70	NCC Bank Ltd.	Khulna Branch, Khulna Lobon Chora Branch,	500,000	-
71	SBAC Bank Ltd.	Khulna	500,000	-
72	Dhaka Bank Ltd.	Bogra Branch	500,000	-
73	Islami Bank Bangladesh Ltd.	Mohasthangor SME Branch, Bogra	500,000	-
74	IFIC Bank Ltd.	Nawabpur Road Br.	500,000	-
75	Brac Bank Ltd.	Mohammadpur Branch	2,000,000	-
76	Mercantile Bank Ltd.	Gazipur Chowrasta Branch	1,500,000	-
77	Bangladesh Commerce Bank	Gazipur Chowrasta Branch	500,000	-
78	United Commercial Bank Ltd.	Nawabpur Branch	1,000,000	-
79	Jamuna Bank Ltd.	Uttara Branch	1,000,000	-
80	Modhumoti Bank Ltd.	Uttara Branch	2,000,000	-
81	Jamuna Bank Ltd.	Sonargaon Road Branch, Dhaka	500,000	-
82	NCC Bank Ltd.	Uttara Branch	2,000,000	-
83	Modhumoti Bank Ltd.	Uttara Branch	3,000,000	-
84	AB Bank Ltd.	Uttara Branch	5,000,000	-
85	Southeast Bank Ltd.	Motijheel Branch	10,000,000	-
86	Southeast Bank Ltd.	Gulshan Branch	15,000,000	-
87	Modhumoti Bank Ltd.	Gulshan Branch	27,000,000	-
88	Mercantile Bank Ltd.	Nawabpur Branch	2,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

SI. No.	Name of The Bank	Name of Branch	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
89	Bangladesh Commerce Bank Ltd.	Bangshal Branch	2,000,000	-
90	Mutual Trust Bank Ltd.	Dholaikhal Branch	2,000,000	-
91	Mercantile Bank Ltd.	Rajshahi Branch	1,000,000	-
92	Islami Bank Bangladesh Ltd.	Rajshahi Branch	1,000,000	-
93	NRB Commercial Bank Ltd.	Chatkhil Branch, Noakhali Chowmuhani Branch,	1,000,000	-
94	Premier Bank Ltd.	Noakhali	1,000,000	-
95	EXIM Bank Ltd	Sonaimuri Branch, Noakhali Chowmuhani Branch,	1,000,000	-
96	Shahjalal Islami Bank Ltd	Noakhali	1,000,000	-
97	Mercantile Bank Ltd.	Kankirhat Branch, Noakhali	1,000,000	-
98	Premier Bank Ltd.	Atibazar Branch, Keranigonj	1,000,000	-
99	AB Bank Ltd	Pragati Sharani Branch	2,000,000	-
100	Islami Bank Bangladesh Ltd.	Dholaikhal Branch	1,000,000	-
101	Midland Bank Ltd	Mirpur Branch	2,500,000	-
102	Islami Bank Bangladesh Ltd.	KDA Avenue Branch, Khulna	1,000,000	-
103	Midland Bank Ltd	Khulna Branch	1,000,000	-
104	Premier Bank Ltd.	Chawkbazar Branch, CTG	2,500,000	-
105	Islami Bank Bangladesh Ltd.	Motijheel Branch	2,000,000	-
106	Islami Bank Bangladesh Ltd.	Lalbagh Branch	2,000,000	-
107	Social Islami Bank Ltd	Ashulia Branch, Savar	1,000,000	-
108	Social Islami Bank Ltd	Savar Branch	1,000,000	-
109	Mercantile Bank Ltd.	Ashulia Branch, Savar	1,000,000	-
110	Mercantile Bank Ltd.	Hemayetpur Branch, Savar	1,000,000	-
111	Eastern Bank Ltd	Ashulia Branch, Savar	1,000,000	-
112	Social Islami Bank Ltd	Bogura Branch	500,000	-
113	Mercantile Bank Ltd.	Bogura Branch	500,000	-
114	NRB Bank Ltd	Bogura Branch	500,000	-
115	Mercantile Bank Ltd.	Bijoyagar Br.	2,000,000	-
116	AB Bank Ltd	Mirpur Branch	1,000,000	-
117	SBAC Bank Ltd.	Sylhet Br, Sylhet	1,000,000	-
118	Pubali Bank Ltd.	Kalighat Road Br., Sylhet	1,000,000	-
119	Mercantile Bank Ltd.	Rampura Branch	2,600,000	-
Total :			220,500,000	215,400,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
14,339,632	12,791,582

31.00 STD & Current Accounts

This balance has been arrived at as under:

Sl. No.	Name of The Bank	Name of Branch	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
1	Agrani Bank Ltd.	Purana Paltan Corp. Br.	298,286	317,248
2	Al-Arafah Islami Bank Ltd.	Motijheel Branch	177,262	250,862
3	Al-Arafah Islami Bank Ltd.	Bogra Branch	12,583	13,264
4	Al-Arafah Islami Bank Ltd.	Shyamoli Branch	3,989	5,427
5	BASIC Bank Ltd.	Khulna Branch	15,413	16,232
6	Dhaka Bank Ltd.	Narayangonj Branch	109,345	34,799
7	Dhaka Bank Ltd.	Local Office Branch	108,525	195,568
8	Dutch Bangla Bank Ltd.	Narayangonj Branch	22,160	2,570
9	EXIM Bank Ltd.	Khatungonj Branch	15,199	15,843
10	EXIM Bank Ltd.	Motijheel Branch	-	1,688
11	EXIM Bank Ltd.	Motijheel Branch	122,901	124,201
12	EXIM Bank Ltd.	Motijheel Branch	51,482	50,981
13	First Security Bank Ltd.	Dilkusha Branch	21,373	21,859
14	First Security Bank Ltd.	Dilkusha Branch	101,090	98,948
15	ICB Islami Bank Ltd.	VIP Road Branch	315	315
16	IFIC Bank Ltd.	Bangshal Branch	64,195	63,039
17	IFIC Bank Ltd.	Khulna Branch	374,531	168,794
18	IFIC Bank Ltd.	Moulvi bazar Branch	16,335	123,788
19	Islami Bank Bangladesh Ltd.	Foreign Ex. Corp. Branch	142,323	-
20	Islami Bank Bangladesh Ltd.	Bogra Branch	30,552	118,347
21	Islami Bank Bangladesh Ltd.	Joypurhat Branch	32,533	32,971
22	Islami Bank Bangladesh Ltd.	Khulna Branch	21,341	22,491
23	Islami Bank Bangladesh Ltd.	Baneswar Branch	87,896	8,970
24	Islami Bank Bangladesh Ltd.	Rajshahi Branch	154,772	-
25	Jamuna Bank Ltd.	Dhanmondi Branch	39,771	40,313
26	Jamuna Bank Ltd.	Uttara Branch	117,176	405,573
27	Mercantile Bank Ltd.	Main Branch	1,526	2,906
28	Mercantile Bank Ltd.	Rajshahi Branch	120,717	209,704
29	Mercantile Bank Ltd.	Sylhet Branch	133,563	367,809
30	Mercantile Bank Ltd.	Nayabazar Branch	1,919	3,299
31	Mercantile Bank Ltd.	Main Branch	46,993	1,627,161
32	Mercantile Bank Ltd.	Kawran Bazar Branch	356,982	1,103,061
33	Mercantile Bank Ltd.	Mirpur Baranch	151,480	-
34	Mercantile Bank Ltd.	Mohakhali Branch	7,290	9,484
35	Modhumoti Bank Ltd.	Gulshan Branch	4,729	-
36	National Bank Ltd.	Narayangonj Branch	584,490	469,650

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

Sl. No.	Name of The Bank	Name of Branch	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
37	NCC Bank Ltd.	Dilkusha Branch	162,175	180,291
38	Premier Bank Ltd.	Dilkusha Branch	257,582	401,938
39	Prime Bank Ltd.	Jessore Branch	173,194	135,021
40	Prime Bank Ltd.	Narayangonj Branch	1,788	2,048
41	Prime Bank Ltd.	Laldighi East. Branch	1,226,055	423,194
42	Prime Bank Ltd.	Baneswar Branch	130,442	60,683
43	Pubali Bank Ltd.	Dhaka Stadium Branch	2,168,544	743,413
44	Pubali Bank Ltd.	Principal Branch	34,348	297,594
45	Shahjalal Islami Bank Ltd.	Main Branch	270,001	-
46	Shahjalal Islami Bank Ltd.	Bijoyagar Branch	67,972	108,599
47	Shahjalal Islami Bank Ltd.	Motijheel Branch	2,580	3,639
48	Shahjalal Islami Bank Ltd.	Gulshan South Avenue Br.	33,436	636,573
49	Social Islami Bank Ltd.	Bogra Branch	30,782	27,186
50	Social Islami Bank Ltd.	Principal Branch	2,551,480	45,002
51	Social Islami Bank Ltd.	Savar Branch	329,961	-
52	Sonali Bank Ltd.	Local Office	831,137	28,745
53	Southeast Bank Ltd.	Bangshal Branch	179,186	2,042,406
54	Standard Bank Ltd.	Principal Branch	54,052	53,854
55	The City Bank Ltd.	Principal Branch	220,391	208,990
56	The Farmers Bank Ltd.	Motijheel Branch	213,025	771,653
57	United Commercial Bank Ltd.	Nayabazar Branch	330,671	154,655
58	United Commercial Bank Ltd.	Narayangonj Branch	6,154	3,939
59	United Commercial Bank Ltd.	Chowmuhan Branch	659,609	21,158
60	Uttara Bank Ltd.	Shaymoli Branch	854,029	513,840
Total			14,339,632	12,791,582

32.00 Cash & Cheques in hand

3,863,583

5,351,117

33.00 Fixed Assets Less Depreciation

121,709,499

108,133,762

This is arrived at as under:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Cost as on 01.01.2018/2017	178,764,541	140,869,190
Add: Addition during the period	22,983,049	37,895,351
Less: Adjustment	-	-
	201,747,589	178,764,541
Less: Depreciation		
Dep as on 01.01.2018/2017	70,630,778	62,378,265
Depreciation charged during the period	9,407,312	8,252,513
Less: Depreciation Adjusted	-	-
	80,038,090	70,630,778
Balance as on 31.12.2018/2017 (Details shown in annexure "A")	121,709,499	108,133,762

34.00 Management Expenses: **44,972,377** **34,290,308**

Particulars	Amount (Tk.)	Amount (Tk.)
	31.12.2018	31.12.2017
Fire	16,643,377	14,285,803
Marine	12,414,683	9,099,016
Motor	6,162,977	4,948,307
Misc.	9,658,099	5,856,043
Marine Hull	93,241	101,139
Total:	44,972,377	34,290,308

35.00 Income Tax

(i) Provision For Taxation : **42,421,689** **35,121,231**

This is made up as follows:

Particulars	Amount (Tk.)	Amount (Tk.)
	31.12.2018	31.12.2017
Opening Balance	35,121,231	21,697,441
Addition during the period	18,704,157	18,444,187
	53,825,388	40,141,628
Less: Adjustment	(11,403,699)	(5,020,397)
Total	42,421,689	35,121,231

(ii) Deferred Tax :

Particulars	Amount (Tk.)	Amount (Tk.)
	31.12.2018	31.12.2017
Book Value of Depreciable Fixed Assets	121,709,499	108,133,762
Less: Tax Base Value	102,419,389	98,954,561
Taxable Temporary Difference	19,290,110	9,179,201
Book Value of Gratuity Payable	-	-
Less: Tax Base Value	-	-
Deductable Temporary Difference	-	-
Net Taxable Temporary Difference	19,290,110	9,179,201
Applicable Tax Rate	40.00%	40.00%
Deferred Tax (Assets)/Liabilities	7,716,044	3,671,680
Less: Opening	3,671,680	-
	4,044,363	3,671,680

36.00 Reserve for Un-expired Risks:

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

Fire	11,320,028	40%
Marine Cargo	17,180,909	40%
Marine Hull	223,208	100%
Motor	11,039,642	40%
Miscellaneous	1,256,822	40%
Total:	41,020,610	

Amount (Tk.)	Amount (Tk.)
31.12.2018	31.12.2017

37.00 Advance Income Tax

- 5,096,233

Details are as follows:

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Opening Balance	5,096,233	4,771,525
Addition during the period	5,030,117	324,708
	10,126,350	5,096,233
Less: Adjustment	10,126,350	-
Total	-	5,096,233

38.00 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, 2018 were as follows:

Name of the Parties	Relationship	Nature of Transactions	Net Premium income 31.12.2018	Premium Outstanding upto	Amount Realized Subsequently	Claim Paid- 31.12.2018	Payable Balance a at 31.12.2018
Bengal group	Director	Insurance Business	14,097,619	Nil	Nil	Nil	
Desh Group	Director	Insurance Business	429,129	Nil	Nil	Nil	
Fars Group	Director	Insurance Business	585,699	Nil	Nil	69,500	
Bengal Polymer Wears Ltd.	Director	Unsecured Loan	-	-	-	-	5,811,200
Bengal Plastics Ltd.	Director	Unsecured Loan	-	-	-	-	10,577,600
Designer Fashions Ltd.	Director	Unsecured Loan	-	-	-	-	5,811,200
Total			15,112,447			69,500	22,200,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

39.00 EARNINGS PER SHARE (EPS) AS PER BAS 33

Basic Earning Per Share (EPS)

$$\text{Basic EPS} = \frac{\text{Earnings Attributable to Ordinary Shareholders (net profit after tax)}}{\text{No. of Shares Outstanding during the period}}$$

	AMOUNT (TK) 01 January to 31 December 2018	AMOUNT (TK) 01 January to 31 December 2017
EPS	1.00	1.14

Computation of Earnings Attributable to Ordinary Shareholders:

Particulars	AMOUNT (TK) 01 January to 31 December 2018	AMOUNT (TK) 01 January to 31 December 2017
Net Profit before Tax	46,760,392	41,110,467
Less: Provision for Income Tax	18,704,157	16,444,187
Less: Deferred Tax	4,044,363	3,671,680
Tk.	24,011,872	20,994,600

Computation of weighted average number of Shares Outstanding.

Particulars	No. of shares	Outstanding Period	Total Days	Total Shares
Opening Balance	24,000,000	January to December	365 Days	24,000,000
Total	24,000,000			24,000,000

40.00 Net Asset Value (NAV):

Particulars	Amount (Tk.) 31.12.2018	Amount (Tk.) 31.12.2017
Investments (At cost)	25,000,000	25,000,000
Interest, Dividend Outstanding	11,501,629	6,908,377
Accounts Receivable	171,918,887	143,612,379
Advance Income Tax	-	5,096,233
Cash & cash equivalent	238,703,215	233,542,699
Stationery in hand	4,460,560	4,018,036
Stamps in hand	128,250	552,732
Fixed Assets	121,709,499	108,133,762
Total Assets (A)	573,422,040	526,864,219
Balance of Funds	41,020,610	36,046,596
Deposit Premium	2,391,644	2,895,846
Liability and Provisions	259,433,392	217,357,254
Total Liabilities (B)	302,845,645	256,299,697
Net Assets (A-B)	270,576,395	270,564,522
Number of Shares (C)	24,000,000	24,000,000
Net Assets Value per share (A-B)/C	11.27	11.27
Face Value per share	10.00	10.00

41.00 Premium Less Re-Insurance

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Premium Earned:						
Own	66,420,335	40,395,819	232,260	25,370,760	4,125,596	136,544,770
PSB	8,851,645	15,751,307	189,433	2,502,156	39,554,497	66,849,037
Gross Premium	75,271,980	56,147,126	421,693	27,872,916	43,680,093	203,393,806
Less: Re-Insurance						
Own	40,413,388	1,341,689	49,000	85,203	1,721,315	43,610,595
PSB	6,558,523	11,853,164	149,485	188,607	38,816,723	57,566,501
	46,971,911	13,194,853	198,485	273,810	40,538,037	101,177,096
Net Premium Earned	28,300,069	42,952,272	223,208	27,599,106	3,142,055	102,216,711

42.00 Loan under sundry creditors (Note:25) 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. After adjustment of Tk. 1,60,00,000.00 during the period, current balance amount is Tk. 2,22,00,000.00.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

43.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER BAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE AND PRESENTATION".

Set out below is a year-ended balance of carrying amounts (book value) of all assets and liabilities (Financial Instruments):

(Amount In Taka)

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
Financial Assets				
Bangladesh Govt. Treasury Bond	-	25,000,000		25,000,000
Investment in FDR	220,500,000	-		220,500,000
Interest accrued but not due	11,501,629	-		11,501,629
Sundry Debtors			24,182,971	24,182,971
Investment in Shares				-
Outstanding Premium				-
Stamp in Hand			128,250	128,250
Cash at Bank			14,339,632	14,339,632
Cash and Cash Equivalents			3,863,583	3,863,583
Total	232,001,629	25,000,000	42,514,436	299,516,065
Financial Liabilities				
Bank Overdraft	-	-	-	-
Outstanding Claim	-	-	792,221	792,221
Sundry Creditors	-	-	54,184,047	54,184,047
Total	-	-	54,976,268	54,976,268
Net Financial Assets/Liabilities	232,001,629	25,000,000	(12,461,832)	244,539,797

44.00 PAYMENT/ PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

45.00 PROFIT AFTER TAX

Particulars	Amount in Taka	
	31.12.2018	31.12.2017
Net Profit /(Loss) before tax	46,760,392	41,110,467
Provision for Taxation:		
Current Tax	(18,704,157)	(16,444,187)
Deferred Tax	(4,044,363)	(3,671,680)
Total	24,011,872	20,994,600

46.00 Personnel related scheme

The Company will going to implement Workers Profit Participation Fund (WPPF), Provident Fund, Gratuity, Leave Encashment Benefit.

47.00 CONTINGENT LIABILITIES

There are two areas have occurred and arisen as contingent liabilities of the Company namely A. Income Tax and B. VAT showing in detail as under:

(A) Income Tax:

The Company is contingently liable as on 31 December-2018 against unsettled tax liability amounting Tk. 7,992,286, Tk. 6,542,589, Tk. 2,626,237, Tk. 6,606,965, Tk. 10,140,334, Tk. 2,742,135, Tk. 6,324,977, Tk. 3,245,966, Tk. 13,523,533 for assessment year 2005-06, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2015-16 respectively assessment of which under appeal to concern authority and assessment year 2016-17, 2017-18, 2018-19 respectively assessment of which are pending before DCT.

(B) VAT:

The company is also contingently liable as on 31th December-2018 on account of VAT, the details of which are given below:

Total VAT demand under Custom Excise & vat Commissioner	Shown in Balance Sheet as a	Contingent Liabilities against VAT	Remarks
14,948,087.28	9,470,093.00	5,477,994.28	Pending Decision by the Commissioner of Custom Excise & VAT (South)

48.00 Proposed Dividend : Tk. 24,000,000

The Board of Directors has recommended cash dividend @10% on ordinary share paid up capital of Tk. 24.00 crores for the year ended 31 December 2018.

49.00 Provision for IPO penalty:

In the statement of profit and loss account and other comprehensive income of the company for the year ended 31 December 2018 under the head "Management expenses," a sum of tk. 1,256,000.00 was charged as a penalty for non-compliance of fulfillment of IPO provision. Under this method, a total sum of tk. 1,825,000.00 being tk. 5,000.00 per day was levied and proportionately this sum of tk. 1,256,000.00 was set off in the year 2018.

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

As on 31 December 2018

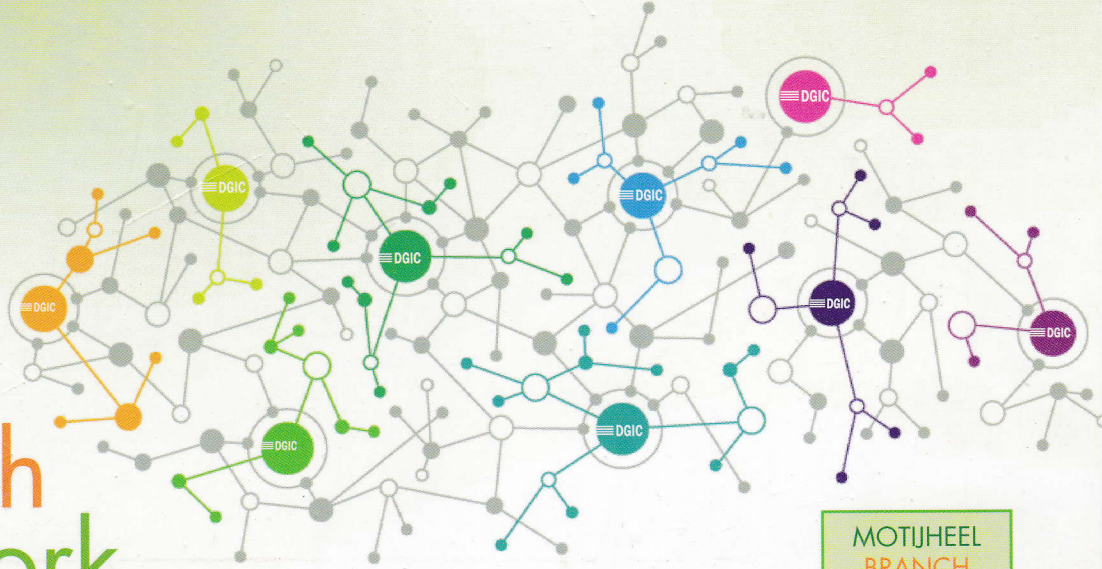
Annexure-A

PARTICULARS	Cost		Rate	DEPRECIATION			Written down value as at 31.12.18
	As on 01.01.18	Addition		As at 31.12.18	As on 01.01.18	During the Period	
Furniture & Fixtures	28,242,719	2,587,499	5	8,329,649	1,125,028	9,454,677	21,375,541
Signboard & Holding	1,524,609	43,832	10	890,048	67,839	957,887	610,554
Office Equipment	10,412,446	1,616,100	5	4,886,840	357,085	5,243,926	6,784,620
Telephone Install.	1,145,000	2,330	10	895,078	25,225	920,303	227,027
Computer	6,780,416	3,251,822	10	1,713,761	831,848	2,545,608	7,486,629
Decoration	52,236,286	3,950,000	5	23,376,082	1,640,510	25,016,592	31,169,694
Electrical Equipment	4,010,045	414,610	5	1,573,709	142,547	1,716,257	2,708,399
Motor Vehicle	59,806,115	7,970,000	10	25,670,605	4,210,551	29,881,156	37,894,959
Air Condition	7,780,836	3,144,476	8	2,046,597	710,297	2,756,895	8,168,417
Crokaries	478,158	2,380	10	132,967	34,757	167,724	312,814
Software Installation	6,347,911	-	5	1,115,442	261,623	1,377,066	4,970,845
Total	178,764,541	22,983,049		70,630,778	9,407,312	80,038,090	121,709,499
Balance as on 31.12.2017	140,869,190	37,895,351		62,378,265	8,252,513	70,630,778	108,133,762

Annual Picnic



DGIC Branch Network



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HEAD OFFICE

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