



Desh General
Insurance Company Limited



Trust is Built
with Consistency

ANNUAL **20**
REPORT **24**

Annual Report 2024

Trust is Built with Consistency



Dosh General Insurance Company Limited

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Financial Highlights 2024

Gross Premium Income 342.18	Underwriting Profit 16.05	Total Assets 945.22
Profit After Tax (15.96)	Share Holders Equity 451.83	Earnings Per Share (0.40)
CRADIT RATING: AA STABLE		

(In million)

Particulars/Year	2024	2023	2022	2021	2020
Gross Premium Income	342.18	433.39	429.05	344.23	304.20
Net Premium Income	183.23	259.30	293.34	193.27	200.17
Underwriting Profit	16.05	86.94	77.78	83.45	77.06
Investment Income	17.61	25.47	16.78	22.96	18.40
Profit after Tax	(15.96)	41.53	41.47	46.56	36.22
Deposit Premium	5.28	5.51	3.12	2.92	3.87
Total Reserves	74.09	103.79	117.83	77.85	80.80
Total Assets	945.22	973.35	990.18	894.88	705.75
Total Liabilities	493.93	497.54	535.91	442.09	419.53
Share Holders Equity	451.83	475.80	454.26	452.79	286.22
Earnings Per Share (EPS)	(0.40)	1.04	1.04	1.24	1.51
Fixed Assets	94.65	102.96	111.53	117.55	126.70

Letter of Transmittal

All Shareholders,
Insurance Development and Regulatory Authority (IDRA)
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
Central Depository Bangladesh Limited (CDBL) and
All Other Stakeholders.

Subject: Submission of Annual report for the year ended December 31, 2024.

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report of Desh General Insurance Company Limited (DGIC) together with the Audited Financial Statements including the Balance sheet, Revenue Account cash flow Statement, and notes to the accounts for the year ended December 31, 2024 for your information and record.

Sincerely Yours,



Md. Mokaddesur Rahman Sikder
Company Secretary

August 23, 2025



Shareholding Pattern

The pattern of shareholding as on December 31, 2024 with category and name wise details

A) Parent/Subsidiary/ Associate Company and other related : Nil

B) Shareholding by Directors, Sponsors and Public Shareholders :

SL No.	Name	Category	No. of Share	Percentage
1	Mr. Md. Jashim Uddin	Sponsor	1,649,629	4.12
2	Mr. Mohammed Akbor Hossain	Sponsor Director	1,281,845	3.20
3	Ms. Rokeya Quader	Sponsor Director	1,495,510	3.74
4	Mr. Aminur Rahman	Sponsor Director	806,215	2.02
5	Mr. Murad Mohammed Taj	Sponsor Director	1,227,330	3.07
6	Engr. A.K.M. Ahsanul Haque	Sponsor Director	1,121,185	2.80
7	Engr. Tarikul Alam Rahimi	Sponsor Director	1,576,665	3.94
8	Mr. Nihar Kumar Roy	Public Shareholder Director	1,068,180	2.67
9	Ms. Nauzat Begum	Sponsor Director	800,000	2.00
10	Mr. Tahrin Aman	Sponsor Director	960,000	2.40
11	Mr. Amir Hossain Amu	Public Shareholder	2,506,933	6.27
12	Mr. Moshfeque Mamun Rizvi	Sponsor	250,451	0.63
13	Ms. Shamima Yeasmin	Sponsor	999,955	2.50
14	Ms. Rehana Jalil	Sponsor	351,758	0.88
15	Al-Haj Mosharref Hossain	Sponsor	1,487,432	3.72
16	Mr. Morshed Alam	Sponsor	2,350,371	5.88
17	Mr. M. Monsurul Islam	Sponsor	599,831	1.50
18	Mr. Md. Saifuddin Khaled	Sponsor	626,214	1.57
19	Mr. M. Amanullah	Sponsor	695,155	1.73
20	Mr. Sakif Nazran Bhuiyan	Sponsor	1,495,510	3.74
		Public Shareholders	144660386	36.65
		Institution	1989445	4.97

Notice of The 25th Annual General Meeting Through Hybrid System (Physical & Digital Platform)

Notice is hereby given that the 25th Annual General Meeting of Desh General Insurance Company Limited will be held by Hybrid System (both Physical and digital platform) logging in the following link: <https://agmbd.live/deshgeneral2025> or attend in the venue at Sena Convention Hall “Sena Gourov”, SKS Tower (9th Floor), Mohakhali Rail gate, Dhaka at 11:30 A.M. on Tuesday, September 16, 2025 to transact the following businesses:

Agenda

1. To receive & adopt the Directors’ Report and Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Auditor’s Report thereon;
2. To declare Dividend for the year 2024;
3. To elect / re-elect Directors;
4. To approve the appointment of Statutory Auditor for the year 2025 and fix their remuneration;
5. To approve the appointment / re-appointment of Compliance Auditor of BSEC for the year 2025 and fix their remuneration;
6. To approve the appointment / re-appointment of Compliance Auditor of IDRA for the year 2025 and fix their remuneration;

By Order of the Board of Directors

Dated: August 23, 2025
Dhaka

Md. Mokaddesur Rahman Sikder
Company Secretary

Notes:

1. July 17, 2025 was scheduled as Record Date. Shareholder’s whose name were appeared on the Register of Members on the Record Date i.e. will be eligible to participate in the 25th Annual General Meeting and receive dividend.
2. AGM will be Hybrid System both physical & virtual meeting of the Shareholder’s, which will be conducted via live webcast using digital platform and physical venue at Vanue: Sena Convention Hall “Sena Gourov”, SKS Tower (9th Floor), Mohakhali Rail gate, Dhaka.
3. The detailed procedures to attend the meeting will be communicated to the shareholder’s e-mail ID and SMS in due course and it will also be available on the Company’s website at www.deshinsurancebd.com or login to the system, the Shareholder’s need to put their 16-digit BO ID number and other credentials as proof of their identity by visiting the link <https://agmbd.live/deshgeneral2025> The Shareholder’s will be able to submit their question/comments and e-voting electronically 24 hours before commencement of the AGM and during the AGM
4. The Shareholder’s are encouraged to login to the system prior to the meeting at 11:30 a.m. on September 16, 2025. The webcast will start 11:030 a.m. Shareholder’s may contact Mobile No. 01710852834 for any IT related guidance in accessing the virtual meeting and Mobile No. 01780729994 for share related issue.
5. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/ 81 dated 20th June 2018, the soft copy of Annual Report 2024 will be sent to the e-mail addresses of the Shareholder’s available in their BO accounts maintained with the Depository. The Annual Report 2024 will be also available in the Company’s website at www.deshinsurancebd.com
6. A Shareholder eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. No person shall act as proxy unless he/she is entitled to be present and vote in his/her own right. “The Proxy Form”, duly filled, signed and stamped at BDT 20 must be sent through e-mail to Desh General Insurance Company Limited Share Office at cs@deshinsurancebd.com no later than 72 hours before commencement of the AGM.



N.B.: As per Bangladesh Securities and Exchange Commission (BSEC) Notification # SEC/CMRRCD/2009-193/154 dated October 24, 2013 “No benefit in Cash or kind other than in the form of Cash Dividend or Stock Dividend, shall be paid to the holders of the equity security”.

Proposed Resolutions

Agenda: 01

To receive & adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Auditor's Report thereon;

কোম্পানির ৩১ ডিসেম্বর ২০২৪ইং তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন;

Proposed Resolution

Resolved that,

The Directors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Auditor's Report thereon were received, considered and adopted.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

কোম্পানির ৩১ ডিসেম্বর ২০২৪ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন করা হলো।

Agenda: 02

To declare Dividend for the year 2024;

২০২৪ সালের জন্য লভ্যাংশ ঘোষণা;

Proposed Resolution

Resolved that

As recommended by the Board of Directors of the Company, Cash Dividend at the rate of 1% (One Percent) i.e. Taka 0.10/- (Ten Paisa) for each share of Tk. 10/- (Taka Ten) each was declared for all public shareholders and Sponsors for the year 2024.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

কোম্পানির পরিচালনা পর্ষদের সুপারিশ মোতাবেক ২০২৪ সালের জন্য সকল পাবলিক এবং উদ্যোক্তা শেয়ারহোল্ডারের জন্য ১% (এক শতাংশ) হারে অর্থাৎ প্রতিটি টাঃ ১০/- (দশ টাকা) মূল্যের শেয়ারের জন্য টাঃ ০.১০/- (শুণ্য দশমিক এক টাকা) হারে নগদ লভ্যাংশ ঘোষণা করা হলো।

Agenda: 03

To elect / re-elect Directors;

পরিচালকপদের নির্বাচন/পুনঃ নির্বাচন;

Proposed Resolution - 1

Resolved that

In accordance with the provision of Article No. 114 & 115 of the Articles of Association of the Company. Mr. Mohammed Akbor Hossain, Engr. Tarikul Alam Rahimi and Ms. Nauzat Begum retired from the office of Directors and being eligible for re-election, was re-elected as Directors from Group-A Shareholders.

প্রস্তাবিত সিদ্ধান্ত - ১

সিদ্ধান্ত হয় যে,

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর আর্টিকেল ১১৪ এবং ১১৫ এর বিধান মোতাবেক জনাব মোহাম্মদ আকবর হোসেন, ইঞ্জিঃ তরিকুল আলম রাহিমি এবং জনাব নওজাত বেগম পরিচালক পদ থেকে অবসর গ্রহণ করেন এবং পুনর্নির্বাচিত হওয়ার যোগ্য বিধায়, গ্রুপ-এ শেয়ার হোল্ডারগণের মধ্য হতে পরিচালক হিসেবে পুনর্নির্বাচিত হলেন।

Proposed Resolution - 2

Resolved that

In accordance with the provision of Articles 114 & 115 of the Articles of Association of the Company, Mr. Nihar Kumar Roy retired from the office of Director and, being eligible for re-election, was re-elected as Director from Group-B Shareholders.

প্রস্তাবিত সিদ্ধান্ত - ২

সিদ্ধান্ত হয় যে,

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর আর্টিকেল ১১৪ ও ১১৫ এর বিধান মোতাবেক জনাব নিহার কুমার রায় পরিচালক পদ হতে অবসর গ্রহণ করেন এবং পুনর্নির্বাচিত হওয়ার যোগ্য বিধায়, গ্রুপ-বি শেয়ার হোল্ডারগণের মধ্য হতে পরিচালক হিসেবে পুনর্নির্বাচিত হলেন।

Agenda: 04

To approve the appointment of Statutory Auditor for the year 2025 and fix their remuneration;

২০২৫ সালের জন্য স্ট্যাটুটরি অডিটর নিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved that

Aziz Halim Khair Choudhury, Chartered Accountants, of House No. 75/A, Abasar Bhaban, 2nd Floor, Rd No. 5/A, Dhanmondi, Dhaka-1209 was appointed as the Statutory Auditor for the year ended 2025 and to continue until conclusion of the next AGM. The remuneration has been fixed of Tk. Taka. 3,30,000/- (Taka Three Lac Thirty Thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

আজিজ হালিম খায়ের চৌধুরী, চার্টার্ড অ্যাকাউন্ট্যান্টস, বাড়ী নং ৭৫/এ, আবছার ভবন, রোড নং ৫/এ, ধানমন্ডি কে কোম্পানীর স্ট্যাটুটরি অডিটর হিসাবে ৩১ ডিসেম্বর ২০২৫ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কোম্পানীর নিরীক্ষক পদে নিয়োগ প্রদান করা হলো। ২০২৫ সালের জন্য পারিতোষিক ৩,৩০,০০০/- (তিন লক্ষ ত্রিশ হাজার) টাকা নির্ধারণ করা হলো।

Agenda: 05

To approve the appointment/re-appointment of Compliance Auditor of BSEC for the year 2025 and fix their remuneration;

২০২৫ সালের জন্য বিএসইসি কমপ্লায়েন্স অডিটর নিয়োগ/পুনর্নিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved that

M/s Uttam & Associates, Chartered Secretaries & Consultant was appointed as the Compliance Auditor of BSEC of the Company for the year ended 2025 and to continue until conclusion of the next AGM at a remuneration of Tk. 25,000/- (Taka twenty five thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

মেসার্স উত্তম এন্ড এসোসিয়েটস (চার্টার্ড সেক্রেটারিজ এন্ড কনসাল্টেন্ট) কে ২০২৫ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য বিএসইসি কমপ্লায়েন্স অডিটর হিসেবে ২৫,০০০/- টাকা (পঁচিশ হাজার) পারিশ্রমিকে নিয়োগ করা হলো।

Agenda: 06

To approve the appointment/re-appointment of Compliance Auditor of IDRA for the year 2025 and fix their remuneration;

২০২৫ সালের জন্য আইডিআরএ কমপ্লায়েন্স অডিটর নিয়োগ/পুনর্নিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved that

M/s Uttam & Associates, Chartered Secretaries & Consultant was appointed as the Compliance Auditor of IDRA of the Company for the year ended 2025 and to continue until conclusion of the next AGM at a remuneration of Tk. 20,000/- (Taka twenty thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

মেসার্স উত্তম এন্ড এসোসিয়েটস (চার্টার্ড সেক্রেটারিজ এন্ড কনসাল্টেন্ট) কে ২০২৫ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য আইডিআরএ কমপ্লায়েন্স অডিটর হিসেবে ২০,০০০/- টাকা (বিশ হাজার) পারিশ্রমিকে নিয়োগ করা হলো।

Credit Rating Report

Alpha Credit Rating Ltd has reaffirmed the rating of Desh General Insurance Company to **AA** (pronounces as double A) for the year 2024 based on the audited financial statements for the year ended December 31, 2024 and other relevant qualitative and quantitative information up to the date of rating and will be valid till June 20, 2026. This rating reflects the good financial and underwriting performance, sound liquidity, good fixed asset investment, experienced Board members and Management team of the Company.

The report also stated that Desh General Insurance Company has a stable outlook from the industrial point of view for overall industry growth and policy and regulations implicated by regulatory authority as per laws of the land.

It should be mentioned that Desh General Insurance Company Ltd was also rated **AA** for its Strong financial performance, adequate solvency margin and liquidity and claim settlement within 30 days.

The said long term rating defines very strong capacity for timely payment of financial obligations offering high safety. The Short Term Rating defines the strong capacity for timely payment of financial commitments and carries lower credit risk. It may please be noted in this connection that the Company has been credit rated since 2015. The summary of the credit rating is as under:

Rating				
Rating Action	Long Term	Short Term	Outlook	Validity
14th Surveillance	AA	St-1	Stable	20 June 2026

Corporate Chronicle

Sl. No.	Particulars	Date
1.	Incorporation of company	February 08, 2000
2.	Certificate of commencement of business	February 08, 2000
3.	License issued for operating the first Branch	March 02, 2000
4.	Received consent from SEC for insurance of public share of BDT 40 Million.	January 13, 2021
5.	Publication of prospectus	January 13, 2021
6.	Agreement signed with CDBL	March 03, 2021
7.	Listed with Dhaka Stock Exchange Ltd.	March 16, 2021
8.	Listed with Chittagong Stock Exchange Ltd.	March 16, 2021
9.	First trading of share on DSE	March 29, 2021
10.	'Locked In' of the Shares of Sponsors	March 29, 2021

Our Vision, Mission & Goal



Our Vision

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

Our Mission

To provide peace of mind to our customers through sound Insurance and outstanding service.

Our Goals

- Maximize insurance coverage at a minimum cost but certainly within legal boundaries.
- Establish long term relationships with our clients and business partners built on our prudent underwriting and personalized professional service with trust.
- Respond quickly to new opportunities.
- Maintain strong relationships with a wide variety of partners like re-insurers, insurance brokers, insurance agents, regulatory bodies, government agencies and so on.
- Assess and manage our business risks carefully.
- Strive for continuous improvement developing our performance excellence at all levels.



Profile of The Company

Desh General Insurance Company Limited (DGIC) is a second generation private sector non-life insurance company. It is a well-known, trusted and leading name in the non-life insurance sector in Bangladesh. Desh General Insurance Company Limited was incorporated as a public limited company on February 08, 2000 under Companies Act, 1994. It obtained registration from the former Chief Controller of Insurance (CCI), Government of the People's Republic of Bangladesh on 2nd March, 2000. Desh General Insurance Company Limited obtained renewal license from the Insurance Development & Regulatory Authority (IDRA) when the Authority came into being in 2011. The company provides non-life insurance services within the stipulations laid down by Insurance Act, 2010 and directives received from time to time from Insurance Development & Regulatory Authority (IDRA).

Being a listed company with Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE), Desh General Insurance Company Limited is a publicly traded company. The company carries its insurance activities through 20 branches spread across the country.

Name of the Company : Desh General Insurance Company Limited (DGIC)
Legal Form : Public Limited Company
Certificate of Incorporation : 08-02-2000
Company Registration No : C-39596(1564)/2000
Certificate of Commencement of Business : Issue No-12095 Dated: 08-02-2000

Share Capital
Authorized capital : 1000.00 million Taka
Paid-up capital : 400.00 million Taka

Nature of Business : Non-life insurance business
Corporate website : www.deshinsurancebd.com

Listing Status : Listed
Dhaka Stock Exchange Ltd : March 16, 2021
Chittagong Stock Exchange Ltd : March 16, 2021

Taxpayer's Identification Number (TIN) : 290574838352
VAT Registration Number (BIN) : 0000014640202

Chief Executive Officer (CEO) : Ms. Mohammodi Khanam
Chief Financial Officer (CFO) : Mr. Rabindra Nath Karmaker
Company Secretary : **Mr. Mokaddesur Rahman Sikder**
Head of Internal Audit & Compliance : Mr. Md. Kamruzzaman Bhuiyan

Credit Rating Information : "AA"
Auditors : Aziz Halim Khair Choudhury
Chartered Accountants

Compliance Auditor (BSEC & IDRA) : M/s. Uttam & Associates,
Chartered Secretaries & Consultants

Number of Employees : 224
Male-188, Female-36
Number of Branches : 21

Inquiry (Business Related)

Ms. Mohammodi Khanam

Chief Executive Officer (CEO)

Jiban Bima Bhaban, Front Block, Level 5

10 Dilkusha C/A, Dhaka-1000, Bangladesh

Phone : +880 2223390997-9, 02223391001

Fax : +880 2223381920

E-mail : ceo@deshinsurancebd.com

info@deshinsurancebd.com

deshinsurancebd@gmail.com

Investors' Inquiry

Mr. Mokaddesur Rahman Sikder

Company Secretary

Jiban Bima Bhaban, Front Block, Level 5

10 Dilkusha C/A, Dhaka-1000, Bangladesh

Phone : +880 2223390997-9, 02223391001

Fax : +880 2223381920

Cell No : 01975-615161

E-mail : cs@deshinsurancebd.com

Products & Services



Fire Insurance

- Fire and Allied Perils Insurance
- Fire Package Insurance
- Property All Risks/IAR including Machinery Break-down & Business Interruption
- Power Plant Operational Package Insurance
- Comprehensive Machinery Insurance (CMI)



Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance
- Ship Builders' Liability Insurance
- Goods in Transit Insurance



Motor Insurance

- Private Vehicle Insurance
- Commercial Vehicle Insurance
- Motor Cycle Insurance
- Motor Transit Insurance



Engineering Insurance

- Contractors' All Risks Insurance (CAR)
- Erection All Risks Insurance (EAR)
- Boiler & Pressure Vessel Insurance (BPV)
- Machinery Breakdown Insurance (MBD)
- Deterioration of Stock Insurance (DOS)
- Contractors' Plant & Machinery Insurance (CPM)
- Electrical Equipment's Insurance (EEI)



Industrial Category

- Workmen's Compensation Insurance
- People's Personal Accident Insurance
- Employers' Liability Insurance
- Public & Product Liability Insurance
- Commercial General Liability Insurance



Miscellaneous Accident Insurance

Financial Category

- Money Insurance
- Cash in Transit Insurance
- Cash in Safe Insurance
- Cash on Counter Insurance
- ATM Risk Insurance
- Bank Lockers Insurance
- Credit Card Fraud & Forgery Insurance
- Fidelity Guarantee Insurance
- Bankers' Blanket Bond Insurance
- Electronic & Computer Crime Insurance
- Professional Indemnity for Financial Institutions
- Directors' & Officers' Liability Insurance



Medical Category

- Health Plan Insurance
- Dread Disease Insurance
- Overseas Medi-claim Insurance
- Personal Accident Insurance
- Hajj & Umrah Insurance



Business Category

- Golf Hole-in-one Insurance
- Professional Indemnity Insurance
- Hotel Owners' All Risks Insurance



General Category

- Burglary & House Breaking Insurance
- Householders' Comprehensive Insurance
- All Risks Insurance



Aviation Insurance

- Aircraft Hull and Liability Insurance
- Aircraft Hull "War and Allied Perils" Insurance



Management Team

From Left

Mohammad Mokaddesur Rahman Sikder
Company Secretary

Sheikh Hemayet Arif
Manager, Head of IT

Md. Ziaul Hoque
Deputy Vice President

Mohammad Jahangir Alam
Assistant Vice President, Head of HR

Rabindra Nath Karmaker
Chief Financial Officer (CFO)

Mohammodi Khanam
Chief Executive Officer

Mohd. Abul Kashem
Addl. Managing Director

Md. Kamruzzaman Bhuiyan
Senior Manager, Head of Internal Audit

Md. Alamgir Bhuiyan
Vice President, Finance & Accounts



CEO'S Round Up

Dear Esteemed Shareholders,

It is our pleasure to warmly welcome you to the 25th Annual General Meeting. It is a desire to provide you an update about Desh General Insurance Company's (DGIC) performance and outline the path forward. Over its long history of 25 years in Bangladesh, DGIC has contended with and overcome many challenges, backed by a commitment to its vision and purpose. As the noticeable financial highlights had been elaborated in the Directors' Report and Management Discussion and Analysis, I would limit myself to other important aspects of the business. Year 2024 presented many challenges in the insurance industry.

Economy

The country's economy is going through various pressures including stagnant investment, rising unemployment, slowing growth, strained foreign trade, and rising non-performing loans. Political uncertainty has put the economy in this

situation. I believe that adopting coordinated policies and political stability are essential to address this. The insurance market is closely linked to the global economy. Economic growth, inflation, interest rates, regulatory changes, and technological advancements - all of these play a significant role in shaping market dynamics, affecting both insurers and policyholders. Adapting to these changes requires a deep understanding of economic trends and effective risk management strategies.

The external operating environment for us and our insurers has been challenging in the past, as evidenced by the weak GDP growth of 5.6% for the fiscal year 2024-25, according to the World Bank, which is lower than the government's initial target of 6.75%. The low GDP is due to a number of factors, including high interest rates, high inflation, weak country macros and muted performance of the equity markets. The depreciation of the Bangladeshi taka, coupled with rising commodity prices, has led to rising inflation, which has put price pressures on consumers, forcing them to recalibrate their spending patterns.

Considering the overall situation, during this economic downturn, both individuals and companies may reduce insurance costs while trying to reduce expenses. This may result in lower premiums and increased price competition within the industry.

Insurance Scenario

The business environment the country's position of non-life insurance industry remained challenging last year. Due to the dollar crisis, many companies could not open Letters of Credit (LCs), except for essential goods. The non-life insurance sector is largely dependent on the banking sector, which itself was in a difficult situation last year. As a result, premium collection in the non-life insurance segment was negatively affected.

The global insurance market was estimated to have grown by +8.6% in 2024 trillion, according to the Allianz Global Insurance Report 2025. This figure represents the total value of the global insurance industry, encompassing various sectors including life, health, property, and casualty insurance. The global insurance market in 2025 is likely to be dynamic, with opportunities and challenges arising from technological advancements, regulatory changes, and evolving consumer needs.

The non-life insurance industry remained relatively tepid in Bangladesh for the year of 2024, with insurance continuing to remain a driven product. It is undisputed that the long-term forecasts of insurance in Bangladesh are bright as there is scope to transform the challenges into opportunities.

In Non-life Insurance sector, the provisional premium income in 2024 was Tk. 38277 million where in 2023 it earned Tk. 42603 million. The insurance premium and growth percentage of non-life Insurance Industry is shown in the chart below:

Year	Non-Life Gross Premium Income (in million)	% Growth
2022	41296	9.11
2023	42603	9.16
2024	38277	7.3

The path forward- reasons for the slowdown in the non-life insurance business

There are several reasons for the slowdown in the non-life insurance business. The main reasons are: Political Situation, illegal commission trading, excessive management costs, increase in product prices in the world market, dollar crisis in the country, high inflation and the closure of motor insurance. For the same reason our company is also causing a slowdown in this sector.

The main reasons for the recession in the non-life insurance business are discussed below:

1. **Illegal commission trade:** Some companies are illegally paying additional commission to customers for selling insurance policies, which has become a big problem for the business.
2. **Excess management costs:** Companies are spending additional management costs beyond the prescribed limits, which is increasing the cost of business.
3. **Increase in commodity prices in the world market:** The increase in the prices of fuel oil and other essential commodities in the world market has also had a negative impact on the non-life insurance sector.
4. **Dollar crisis and high inflation:** The non-life insurance business has also seen a recession due to the dollar crisis and high inflation in the country.

5. Motor insurance closure: Many non-life insurance companies have suffered losses due to loss of business due to the closure of motor insurance.
6. Excess number of insurance companies: Insurance experts believe that the recession in this sector has occurred due to the number of insurance companies being more than required and the financial weakness of some companies.

Due to the above obstacles, we have not been able to do much business in non-life. As a result, we have had to face losses in the insurance business. InshaAllah, we hope to overcome all these obstacles and do good business in the future. We are trying to find alternative ways to achieve that goal.

Business Position and Re- insurance arrangement

The insurance industry in Bangladesh is experiencing downsizing due to several interconnected factors. These include slower growth in non-life insurance sectors, high inflation, currency devaluation, and the ongoing crisis in the Middle East, including the Israel-Palestine war, Iran-Israel war, and Ukraine-Russia war, has caused a severe recession in the economic market. As a result, the insurance business is facing a severe crisis due to the increase in the value of the dollar, inflation, and a decrease in imports and exports.

Meanwhile, Reinsurance arrangements in Bangladesh face several challenges, including a heavy reliance on foreign reinsurers, limited capacity of the local reinsurer, and regulatory issues. These factors contribute to potential instability in the insurance sector and hinder its growth.

Specific Problems:

Limited Capacity of Local Reinsurer:

The state-owned Sadharan Bima Corporation (SBC) is the primary reinsurer in Bangladesh, but its capacity is limited, especially for large-scale projects.

Reliance on Foreign Reinsurers:

Due to the SBC's limited capacity, local insurers are often forced to seek reinsurance from international companies for large risks, leading to premium outflow and potential currency exchange issues.

Promise to prompt settlement of Claims

Desh General Insurance Company Limited, is committed to ensuring the timely, fair, and transparent settlement of claims. We understand that efficient claim processing is at the heart of our service promise, and we strive to support our policyholders when they need us most.

We pledge to:

- Acknowledge claims promptly upon receipt
- Assess all claims fairly and objectively
- Settle valid claims without unnecessary delay
- Maintain clear communication throughout the claim process
- Continuously improve our processes to enhance customer satisfaction

Our goal is to deliver peace of mind through reliable and responsive claims service, reinforcing trust and confidence in every step of the insurance journey.

Way forward- *“Making better profit by creating Brand Image”:*

To enhance profitability and sustain long-term growth, a strong brand image is essential. In the competitive non-life insurance sector, creating a trusted and differentiated brand will lead to higher customer retention, better risk selection, and increased market share. Strategic plans have a synergy to achieve it. Insurance is a highly competitive market, especially the non-life category. Moreover, there are 46 non-life operators playing in this small country. So, performance matrices require being very competitive.

As a respected non-life insurance company, our ideal policy statement is to build strong relationships with our clients and become a reliable insurance provider by realizing their full potential. From that perspective, we serve clients and customers to meet the needs of the market. Our skilled management team often focuses on problem solving and using problem-solving tools through brainstorming and focus group discussions. Our dynamic board guides the assessment of

employee skills and facilitates continuous training on professional and technical skills. Our strategy is to bring trust and profit reasonably through the satisfaction of clients and insurer.

Financial and Operational Performance

We are paying claims on a priority basis and have made significant progress in areas such as digital transformation, increased B2B customer service and risk assessment, including appropriate reinsurance. Our investments in technology and process improvements are designed to enhance our service delivery and operational efficiency, which will ultimately benefit both our policyholders and shareholders.

Our financial performance has not improved much this year as outlined in the Annual Report 2024. However, we have successfully met our claims and optimized our portfolio, declared a limited dividend for our shareholders and ensured both a solid return on investment.

Strategic Vision and Future Outlook

Our strategic vision is to be a leading and trusted non-life insurance provider, delivering innovative, customer-centric solutions while driving sustainable growth and resilience. As we look to the future, we are focused on a number of strategic priorities. We are committed to expanding our product offerings by leveraging data analytics for better risk management and implementing sustainable initiatives. Our mission is to continue to provide exceptional value to our clients. Our approach is proactive and adaptive, ensuring that we are well-positioned to address new challenges and capitalize on opportunities.

Thankfulness

I am extremely grateful to all the Shareholders, Clients, Stakeholders, Regulators and well-wishers of the Company. Without the support of our shareholders, clients, stakeholders, regulators and well-wishers, we would not have achieved our goals or successes. We would like to thank them from the bottom of our hearts for their continued support.

Finally, although we did not do very well this year, I definitely believe, and hope that like the previous year, we will once again journey together to make ourselves the best of the best. We will continue to create value for all.

Yours Sincerely



Mohammodi Khanam
Chief Executive Officer

Our Branches

Branch Name	Address
Dhaka Division	
1) B.B Avenue Branch	29 B.B Avenue (3rd Floor), Dhaka-1000. Phone: 02-9570161
2) Bangshal Branch	2/1 Kazi Alauddin Road, Bangshal, (2nd Floor), Dhaka-1100. Phone: 02-7341997
3) Dilkusha Branch	MNSN Tower (Level-6), House - 60, Dilkusha, Dhaka. Phone: 01711784568
4) Gulshan Branch	House # Ga-81/C (3rd Floor) Badda Link Road, Middle Badda, Dhaka-1212. Phone: 48811798
5) Kawran Bazar Branch	57/E Kazi Nazrul Islam Avenue (2nd Floor), Kawran Bazar, Dhaka. Phone: 02-9131426
6) Local Office Branch	45 Dilkusha C/A, (7th Floor), Dhaka-1000. Phone: 02-9577723
7) Mirpur Branch	4 No. Shyamoli, Mirpur Road, Dhaka-1207. Phone:02-8120495
8) Narayangonj Branch	41 S.M Maleh Road, Narayangonj. Phone: 02-7644552
9) Nayabazar Branch	Hazi Eusuf Mansion (2nd Floor), 56 Mitfort Road, Babu Bazar, Dhaka-1000. Phone: 02-5394402
10) Paltan Branch	Darussalam Arcade, 14 Purana Paltan, Dhaka-1000. Phone: 02-9567475
11) Principal Branch	Baliadi Mansion (6th Floor) 16 Dilkusha C/A Dhaka-1000. Phone: 02-9558052
12) Savar Branch	R.S. Tower, B-34 (2nd Floor) Bazar bus stand, Savar. Phone: 01722021958
13) Uttara Branch	Flat No-(6A) (5th Floor), House No-08, Road No-04, Sector-01, Uttara, Dhaka-1230. Phone: 01683164640
Chittagong Division	
14) Khatunganj Branch	4 Shah Amanat Road (Jail Road), Laldighi East, Chattogram. Phone: 031-2852152
Khulna Division	
15) Khulna Branch	Chamber Mansion (4th Floor) 5 KDA C/A, Khulna. Phone: 041-732690
16) Jashore Branch	Mita Cycle Store Building (4th Floor), 4 No. Netajee Subhash Chandra Road, Daratana, Kotwali, Jashore. Phone: 02477760113
17) Kushtia Branch	55/1 N. S. Road, (9th Floor), 8F- Room 4, Kushtia. Phone: 01712073768
Rajshahi Division	
18) Bogura Branch	Rangpur Road, Barogola, Bogura. Phone: 051-62354
19) Rajshahi Branch	97 Boalia, Rajshahi City Corporation Mia para Word, No: 12. Phone: 0721-812193
20) Chapainawabganj Branch	Holding No. 02 (1st floor), Godagari Road, Chapainawabganj.
Sylhet Division	
21) Sylhet Branch	Airport Road, Amborkhana, Sylhet. Phone: 0821-710375

Branch Management

Additional Managing

1. Mr. S.M Khasruzzaman, Mirpur Br.
2. Mr. Md. Shahjahan Mia, Kawranbazar Br.

Deputy Managing Director

1. Mr. Zainal Abedin, B.B.A Br.

Asistant Managing Director

1. Ms. Hamida Chowdhury, Bangshal Br.
2. Mr. Kazi Mahabub Nawaz, Dilkusha Br.

Executive Vice President

1. Mr. Md. Nazim Uddin, Khatungonj Br

Vice President/GM

1. Kazi Zahir Uddin Siddique, Paltan Br.
2. Mr. Md. Hasanuzzaman, Principal Br.
3. Mr. Md. Shofiul Islam, Kushtia Br.
4. Ms. Moushumi Jahan, Rajshahi Br.

Sr. Deputy Vice President/ Sr. DGM

1. Mr. Md. Shamim Al Mamun, Uttara Br.

Deputy Vice President/DGM

1. Mr. Md. Mustak Nasir Tony, Jashore Br.

Assistant Vice President/AGM

1. Mr. Md. Ataur Rahman, Narayangonj Br.
2. Mr. Gour Chandra Kundu, Nayabazar Br.
3. Mr. Babul Sheikh, Bogura Br.
4. Mr. Tarun Chowdhury, Sylhet Br.

Manager

1. Mr. Nazmul Islam, Gulshan and Savar Br.

Executive Officer

1. Mr. Md. Enamul Haque Khan, Khulna Br.



Chairman's Message

Bismillahir Rahmanir Rahim

Notable Shareholders,

It gives me great pleasure to extend my warmest greetings to you all of the Shareholders, Board of Directors and the entire team at Desh General Insurance Company Limited. On behalf of Desh General Insurance Company Limited, I welcome you all to its 25th Annual General Meeting (AGM). As we reflect on another year of growth, resilience, and innovation, I take this opportunity to share our vision, achievements, and path forward.

The non-life insurance sector continues to play a critical role in protecting businesses, individuals, and communities from unforeseen risks. In an environment marked by economic challenges, climate change, and evolving customer expectations, Desh General Insurance Company Limited has remained steadfast in its commitment to delivering value, building trust, and ensuring financial security.

During the past year, we have made significant strides in enhancing our underwriting standards, adopting digital technologies, strengthening claims management, and improving customer service. Our focus remains on sustainable growth—anchored in good governance, regulatory compliance, and risk-based management practices. We are also investing in talent development, innovation, and strategic partnerships to ensure long-term competitiveness in an increasingly dynamic market.

I would like to congratulate you for your kind support and cooperation which is extremely valuable to us. In April 2025, the Donald Trump administration of USA has imposed a 37% “reciprocal” tariff on Bangladesh, the second highest in South Asia after Sri Lanka (44%). The New York Times described this as a major blow to Bangladesh’s garment industry in particular. Many US buyers have started to cancel orders, saying it is too expensive to bear import duties. Bangladesh’s garment industry is increasingly relying on insurance, especially in the case of letters of credit (LC) issued at the time of import and export. This is a major impediment for the insurance business. As a result, the insurance business has taken a very downward turn.

Given the above, Insurance industries have been adapting to the challenging and changing patterns of business trends in terms of corporate governance responding to environmental factors and impacts, digitalization, enhancing partnerships with different external partners and renovations that can ascertain sustainability in the long run. IDRA is going to introduce one of the new concepts of Bancassurance — providing banking and insurance together — a relatively new idea in the financial sector of Bangladesh.

A legacy of excellence, forged with integrity

The pursuit of excellence, the foundation of our journey, rests on a strong corporate governance, deep-rooted values and high-caliber leadership. An enabling culture that we have carefully nurtured over the years, permeates every organisational and functional aspect. It is the powerful thread of our synchronized actions, which drives us to deliver on our commitments while upholding high standards of ethics and integrity. As we progress towards a future full of purpose and possibilities, we have adopted a forward-thinking approach, leveraging new-age technologies and processes across our organization to enhance efficiency, elevate customer experience and unlock new avenues for innovation and growth. We have provided distinctive solutions and propositions to our customers with our range of varied products.

A future of purpose, driven by innovation

We need to rebuild trust. This starts by us playing a bigger role in prevention so we are more relevant and top of mind. You have to find ways to get empathy with the insurer. The global economy witnessed several challenges in 2024, and phases of volatility, with escalating geopolitical tensions and disruptions in the supply chains leading to high levels of inflation. However, amid the climate of uncertainty, the economy of Bangladesh has shown resilience, with the GDP expected to grow by 4.9% in the 2024-25 fiscal year, as per Bangladesh Bank. Challenging external conditions can bear down heavily on developing countries. Yet, Bangladesh has been able to hold on to its position relatively well, attributable to pragmatic decisions and the timely loan package that was secured from the IMF. In addition, the focus on strengthening transport, digital and logistics infrastructure will provide a more secure foundation for sustained economic growth.

During the year 2024 the Company earned a Gross premium of Taka 342,180,092 in comparison to Taka 433,399,927 of the immediate preceding year. In 2024, the Net Premium Income was Taka 183,232,755 million and in 2023 it was Taka 259,340,127 million. The overall Total Assets value from Taka 973,350,422 in 2023 to Taka 945,226,543 million in 2024.

This growth was supported with our diversified multi-product portfolio across various categories, strong affiliation of insurer with the DGIC products and service. The world around us is transforming at a rapid pace. Technology is reshaping industries, customer expectations are changing, and new challenges and opportunities are emerging. In this dynamic scenario, we remain committed to staying relevant by constantly evolving our business in synch with the needs of the times.

A focus on expertise, led by passion

In an ever-evolving and risk-prone world, the importance of non-life insurance cannot be overstated. From protecting assets to safeguarding businesses and livelihoods, non-life insurance plays a vital role in maintaining stability and security. At the heart of this industry lies a powerful combination — expertise and passion — driving innovation, trust, and long-term growth.

Non-life insurance is not just about policies and premiums; it is about people, protection, and preparedness. This sector demands a deep understanding of risk management, underwriting discipline, regulatory compliance, and customer-centric service. Expertise in these areas ensures sound decision-making and operational resilience. But what transforms a technically proficient insurance provider into a truly exceptional one is passion — the unwavering commitment to deliver value, earn trust, and support policyholders through life’s uncertainties.

Companies that thrive in the non-life insurance industry are those that invest in building expert teams, fostering continuous learning, and adopting cutting-edge technologies. Their professionals stay ahead of emerging risks — from climate change to cyber threats — while tailoring solutions that meet the unique needs of each client. At the same time, passion fuels their dedication to service excellence. It reflects in their swift claim settlements, transparent communication, ethical practices, and relentless drive for improvement. Passion is what keeps insurers resilient in times of crisis and responsive in moments of need.

In Bangladesh and around the world, non-life insurers that combine expertise with passion are shaping the future of risk coverage. They are not only enhancing their own performance but also strengthening the confidence of individuals, industries, and economies alike.

The way forward

The insurance industry in Bangladesh faces several key challenges that hinder its growth, stability, and public trust. These challenges span regulatory, operational, technological, and cultural domains. Low Insurance Penetration and Awareness Insurance penetration in Bangladesh is among the lowest in Asia. Lack of public awareness and understanding about the benefits of insurance. Cultural and religious misconceptions discourage people from purchasing insurance policies. Regulatory compliance remains a major issue, with frequent violations in reporting and disclosure. We are trying to move forward despite many obstacles.

Despite various difficulties in the insurance sector, we are trying to move forward. Our credit rating for the year ended December 31, 2024 remains at AA (pronounced as double AA) and other qualitative and quantitative information, AA (pronounced as double AA). This achievement is our recognition of the company's strong claims paying capacity, quality business, efficient management and transparency. We hope to secure AAA (pronounced as triple AAA) in the near future. This credit rating position carries a sign of success and we hope that we will move further in the future, InshaAllah.

Our esteemed Board prioritizes long-term profitability sustainability, risk mitigation and good governance and always strives to maximize shareholder wealth by taking timely steps and providing sound guidance. We hope that we will maintain this sustainable growth in the future as well, Insha Allah.

Appreciation

On behalf of the Honorable Board, I would like to thank all the members of the Board, and to express my gratitude to the management team led by the Managing Director and CEO, Ms. Mohammadi Khanam, who have worked tirelessly throughout the year to help the company achieve its success. I would also like to thank all the employees for their skills, commitment and professionalism in discharging their duties. My sincere gratitude to all the members of the Board of Directors for their valuable time and energy in assisting me in discharging my duties during the meetings and strategy setting to take the company to new heights.

I would once again like to express my deepest gratitude to all our valued clients, our stakeholders, our directors and all of you for being with us over the years and we look forward to sharing the company's success with all of you in the future.

I would also like to express my gratitude to all our Stakeholders for their confidence and trust. We also thank our regulators for their support and guidance. We also thank our insurer for choosing us as your reliable partner. We will continue to serve your interests with passion, competence and capability. Finally, thank you to those who have been part of our progress and for your unwavering support and trust, which has strengthened the company to its current glory.

Yours Sincerely



Ms. Rokeya Quader
Chairman

Board of Directors' Profile



Mr. Aminur Rahman
Vice-Chairman

Mr. Aminur Rahman, is one of the Director of Desh General Insurance Company Limited. He is a reputed Businessman. He has established a good number of Industries, Financial institutes, Insurance Company. He is the Director at the Earth Engineering and Construction and Vice Chairman at FCTB Technology Limited. He is the Chairman of NIRIKKHA Software Ltd, Director of SARINCO Ltd.

Mr. Aminur Rahman son of late Abdul Wadud & late Fazilatun Nesa, was born in a respectable family on 6th December 1964. He completed graduation from Chittagong University. He is the life member of Chattogram Mohanagor Krira Songstha, Chittagong Diabetic Association, Bangladesh Red Crescent Society and Ma-O-Shisu Hospital, Vice Chairman and Life member of Phonix Amity Global Cyber Lions. He is recognized as an Entrepreneur by DIPLOMATS (The Only Diplomatic Magazine in Bangladesh).



Mr. Md. Akbar Hossain
Director

Mr. Md. Akbar Hossain, son of Akram Hossain & Ferdousi Begum, was born in a respectable Muslim family on 31st December 1978. He completed his Masters in Information System from the University of Ballarat, Melbourn, Australia. He is the Director of FARS Holdings & Associates Ltd. He is a business person by profession.



Engr. A.K.M Ahsanul Haque
Director

Engr. A.K.M Ahsanul Haque, son of Late Lahoruddin Mirdha and Late Asirun Begum, was born in a respectable Muslim family on 1st November, 1957. He completed B.Sc Engineering (Civil) from Rajshahi Engineering College.

Mr. Haque is one of the Sponsor Shareholders of Desh General Insurance Company Limited. Currently, he is an honourable Director of the Company. He is not only a member of the Board of Directors of the Company but also a member of the Executive Committee (EC).

Besides, he is the Managing Director of Galaxy Color Ltd. and Proprietor of ASSA Trading & M/S. AKM Ahsanul Haque.



Mr. Murad Mohammed Taj
Director

Mr. Murad Mohammed Taj, son of Mr. Sufi Taj Islam & Ms. Syeda Kashmiri, was born on 16th December, 1965. He graduated from Chittagong University with a major in business. He is a business person by profession. He is the Proprietor of Dakkhina Multipurpose Project; an agro based firm. He is one of the Sponsor Shareholders of Desh General Insurance Company Limited. Currently, Mr. Taj is an / honourable Director of Desh General Insurance Company Limited. He has had a tremendous contribution to the formation of the Company. He is also a member of the Executive Committee of the company. Having ventured into various ways for rural development and an efficient welfare system which he is very passionate about. He, currently, oversees numerous social welfare projects and is the president of Alekjan Bibi Orphanage, Bishwa Darbar Government Primary School, Bishwa Darbar High School and Syeda Kashmiri Memorial Library. Mr. Taj is the Patron Member of Mirsarai Association, Chittagong. He is the Life Member of Bangladesh Red Crescent Society, Chittagong Diabetic Association and Chattogram Mohanagor Krira Songstha.

A true believer in broadening one's horizons Mr. Taj is also an avid traveller having been to the United Kingdom, USA, France, Switzerland, The Netherlands, China, India, Singapore, Saudi Arabia, Egypt amongst many others.



Mr. Tahrin Aman
Director

Mr. Tahrin Aman, son of Mr. M. Amanullah and Ms. Tazneen Aman, was born in a respectable Muslim family in 1980. He has completed his Masters' from Boston College, USA. He is a business personality. He is one of the Sponsor Shareholders of Desh General Insurance Company Limited. Currently, he is an honourable Director of the Company. He is a member of the Executive Committee of the Company. Mr. Tahrin Aman is also the Chairman of Mercantile Bank Asset Management, a subsidiary of Mercantile Bank Ltd. Besides, he is the Managing Director of Aman Spinning Mills Ltd. & Arena Securities Ltd. and Director of Mousumi Enterprises Ltd. & Arena Industries Ltd. He has been re-elected as the President of Nordic Chamber of Commerce & Industry, a bilateral chamber that works towards increasing trade between Bangladesh and the Nordic countries. This chamber works in collaboration with the Embassy of Denmark, Embassy of Sweden and Royal Norwegian embassy.

Mr. Tahrin Aman contributes to the community through CHILD foundation, a non-profit organization founded by him that works towards enriching lives of special need individuals in Bangladesh.



Mr. Nihar Kumar Roy
Director

Mr. Nihar Kumar Roy is son of Late Mr. Nil Kantha Roy and Ms. Puspa Roy. He came from a respected Hindu family of Sylhet. His family has a long 100 years history of gold and jewellery business. Mr. Roy is now the seventh generation to continue this business.

Visionary Businessman Mr. Roy is the Managing Director of Kamala Vander Group, which started its business journey in 1885 and also acts as Director of Desh General Insurance Company. He is not only a member of the Board of Directors of the Company but also a member of the Claims Committee.

Mr. Nil Kantha Roy, father of Mr. Nihar Kumar Roy was a sponsor Director of Desh General Insurance Company. Mr. Nihar Kumar Roy is also involved with some social and business communities.



Engr. Tarikul Alam Rahimi
Director

Engr. Tarikul Alam Rahimi, son of late Abdul Quasem & late Khodeza Quasem, was born in a respectable Muslim family on 1st October 1953. He has completed B.Sc Engineering (Mechanical) from BUET. He is a reputed business personality. He was the Asst. Engineer of Airports Development Agency, Ministry of Civil Aviation, Executive Engineer of Polash Urea Fertilizer Factory, BCIC and Engineer of Ministry of Municipal & Village, KSA. He is also the Chairman of Apon Properties, Managing Director of The Nirmitee & Mother Care Clinic, and Director of First Lead Securities Limited.



Mrs. Nauzat Begum
Director

Mrs. Nauzat Begum, the wife of Dr. Mustafa Jalal Mohiuddin & daughter of late Safia Khatun, was born in a respectable Muslim family on 27th September 1955. She has completed her Hon's degree from the University of Dhaka.



Mr. Syed Javed Iqbal
Independent Director

Mr. Syed Javed Iqbal, 58, MBA, is an Independent Director of the Company and also serves the same as a member of the Audit Committee and Nomination and Remuneration Committee (NRC).

Mr. Iqbal started his career as a banker with an international bank. After obtaining his MBA degree from Assumption University, Thailand, in 1991, he served the same university as a full-time lecturer. In 1994, he joined IPDC of Bangladesh Ltd., then an IFC affiliate, and became its Head of Investments where he led investments in many development / infrastructure projects.

In 2002, he joined Khulna Power Company Ltd. (KPCL) as the Vice President and Chief Operating Officer. KPCL was the first independent power producer (IPP) in Bangladesh, a subsidiary of a major US Power company El Paso Inc. (later acquired by Kinder Morgan).

Mr. Iqbal was involved in various business ventures such as power generation, real estate, and commodity trading. He is currently a Director of Dipon Group and an adjunct faculty at North South University.



Md. Shamim Ahmed
Independent Director

Mr. Shamim Ahmed, President of the Bangladesh Plastic Goods Manufacturers & Exporters Association (BPGMEA) and Vice Chairman, Bangladesh Institute of Plastic Engineering & Technology (BIPET). He has obtained Bachelor of Commerce Degree B.Com (Hon's, Management) from University of Dhaka in 1976, M.Com (DU, Management) in the year 1979. He is more than forty years (40) experience in the area of finance, accounts, administration, partnership management etc. He worked as SR. Coordination Officer, BSCIC from 1979 to 1982 at Counseling & Industrial Studies Department - CISD - responsible for SME development. He was work as a Consultant of S.F Ahmed and Co. at Charter Accounting Firm and responsible for System Study & recommend system up gradation for Sonali Bank 1982-1983, Agrani Bank and UNICEF Dhaka Office. He also worked as National consultant for Plastic Roadmap by Price Water Cooper House for MOC, GOB and as consultant for Plastic Recycling and environmental PWC study. He engaged in studies conducted on Plastic Sector like Plastic Sector Road Map-2030, Global Recycling & Environmental, SME Policy Recommendation, Member of Wage Board on Plastic Sector, GOB. Mr. Shamim Ahmed was a Member of Technical Committee for Export Competitiveness for Job Project, World Bank Project, MOC. He engaged in different Plastic product manufacturing, Plastic Machinery selling, Project Profiling. Counseling for setting up more than 100 industries.

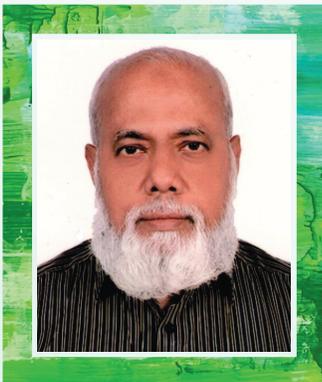
Brief on Social Achievement :

Co-Chairman : Plastic, Rubber, Melamine Industry Sector Sub Committee of FBCCI

Chairman : SME Sub Committee of FBCCI

Former Director : Bangladesh Chamber of Industries

He has leded business of the i.e. Jalalabad Polymer industry, Sunny Chemical Industry, Jemmy Plastic Industry, Sun Flower Melamine Industry, Longla Lealherex Ltd., LV Technology. He has visited and attended many International Seminars held in Delhi, Kualalampur. Cambodia and many other places etc.



Mr. Md. Waliuzzaman, FCA
Independent Director

Mr. Md. Waliuzzaman FCA is a qualified "Chartered Accountant" (FCA) from the "Institute of Chartered Accountants of Bangladesh (ICAB) and He has started public practice as Chartered Accountant as Principal Md. Waliuzzaman & Co., Chartered Accountants, then partner Khan Zaman & Co., Chartered Accountants and finally partner Toha Khan Zaman & Co., Chartered Accountants and now the Managing Partner of the firm. He has obtained Bachelor of Commerce degree (B.Com.) from Rajshahi University in 1974, and qualified as a Chartered Accountant and fellow member (FCA) of The Institute of Chartered Accountants of Bangladesh from June 1986. He is more than thirty years (30) experience in the area of finance, accounts, Financial Reporting, Financial Planning, budgeting, budget monitoring, internal control & compliance, designing internal control system, process & control documentation, administration, partnership management, procurement management, asset management, etc., He is specialized in designed, formulated and implemented internal system for auditing of all types of industrial undertakings, NGOs, Educational Institutions etc. Audited the annual accounts of different undertakings, directly supervised, reviewed and finalized reports Valuation of assets and liabilities of the industrial undertakings. Supervised and finalized accounting work of various organizations. Personally supervised the Consultancy services rendered to DHAKA WASA for reconciliation of Advances and Bank Accounts. Rendered Secretarial Services including preparation of Memorandum and Articles of Associations, Prospectus, Annual Reports, Minutes of meetings of the Board of Directors and Annual General Meetings etc. Audit of educational institutions viz. Schools, Colleges, Madrashes, and Registered Primary Schools etc. under appointment of Ministry of Education, Government of the People's Republic of Bangladesh. He has visited India (Delhi, Agra, Kolkata), Singapore, Philippines (Manila), Malaysia (Kualalampur and Gangtek High Lands), Saudi Arabia (Mecca, Modena, Jeddah), China (Beijing), Sreelanka (Colombo and Candy), Turkey (Istanbul), Indonesia (Bali), Thailand (Bangkok, Phuket, Pataya) etc.

Profile of the CEO



Ms. Mohammodi Khanam
CEO

Ms. Mohammodi Khanam is a creative, dynamic, and hardworking individual known for her passion for embracing new challenges in her professional environment. She has been serving as the CEO of Desh General Insurance Co. since 2021. Prior to this role, she was the Additional Managing Director at Prime Insurance from 2011 to 2014, and subsequently became the CEO of the same from March 10, 2014, to June 2019.

Professional Contributions

- **Significant Impact:** Ms. Khanam has been playing a vital role in both the growth of the company and the advancement of the non-life insurance sector in Bangladesh.
- **Leadership Qualities:** Her strong will, extensive knowledge, dependability, and sincerity have established her as a positive leader. Under her guidance, the company has achieved remarkable success.

Educational Background

- **Degrees:** She holds an MSS and BSS (Honors) in Economics from the University of Dhaka and has completed an ABIA from the Bangladesh Insurance Academy.
- **Lifelong Learner:** Ms. Khanam is passionate about reading and continuously acquiring knowledge in new fields.

Training and Experience

- **International Training:** She has participated in various training programs both domestically and internationally, including in the U.K., Singapore, Bahrain, Sri Lanka, Thailand and India to enhance her skills and better meet the expectations of employees, customers, and shareholders.
- **Career Journey:** Ms. Khanam began her career in the insurance industry as a Trainee Executive Officer in 1988 with Peoples Insurance Company Ltd. She boasts a successful 35-year career spanning Underwriting, Claims, and Reinsurance. She also love to go for for Marketing & she enjoyed a lot in the Marketing.

Additional Roles and Contributions

- **Trainer:** She serves as a trainer for the Bangladesh Insurance Association (BIA) and various private bank training institutes.
- **Leadership in Organizations:** In 2017, she became an Executive Member of the Executive Council of the Bangladesh Insurance Forum (BIF). Additionally, she was a regular program announcer on BTV from 1981 to 2012 before performing the holy Hajj.

Research and Product Development

- **Market Research:** Ms. Khanam conducts research to identify market needs and drives growth within the industry, continuously learning from the international insurance market.
- **Innovative Products:** She has pioneered several insurance products in Bangladesh, including Hajj & Omrah Insurance, Health Insurance, and the Bankers Blanket Bond policy, all approved by the Insurance Development and Regulatory Authority (IDRA).

International Recognition

- **Trade Finance Specialist:** She is recognized internationally as a trade finance specialist by the E-Business School of Ireland.
- **Professional Recognition:** Ms. Khanam has been featured in the International Who's Who of Professionals (USA) and the 2009-2010 editions of the Madison Who's Who Registry of Executives and Professionals.

Community Engagement

- **Alumni Memberships:** She is a life member of the Dhaka University Alumni Association and the Bangladesh Economic Association.
- **Charity Work:** Committed to charitable initiatives, Ms. Khanam is a member of the Bangladesh Overseas Ladies Organization (BOLO) in the U.K., which provides educational support to financially challenged but deserving students in Bangladesh.

Awards

- Ms. Mohammadi Khanam has got a prestigious award from ICC Emarging Asia Insurance Award 2019 at Thailand for Woman Leaderships.

Composition of Board & its Committees

Board of Directors

Chairman

Ms. Rokeya Quader

Vice Chairman

Mr. Aminur Rahman

Directors

Mr. Mohammed Akbor Hossain

Mr. Murad Mohammed Taj

Engr. A.K.M. Ahsanul Haque

Engr. Tarikul Alam Rahimi

Mr. Nihar Kumar Roy

Ms. Nauzat Begum

Mr. Tahrin Aman

Independent Directors

Mr. Syed Javed Iqbal

Mr. Md. Shamim Ahmed

Mr. Md. Waliuzzaman, FCA

Board Sub Committees

Audit Committee

Chairman

Mr. Md. Waliuzzaman, FCA

Independent Director

Member

Engr. A.K.M. Ahsanul Haque

Mr. Aminur Rahman

Mr. Nihar Kumar Roy

Mr. Syed Javed Iqbal (Independent Director)

Investment Committee

Chairman

Ms. Rokeya Quader

Member

Mr. Mohammed Akbor Hossain

Engr. A.K.M. Ahsanul Haque

Engr. Tarikul Alam Rahimi

Mr. Nihar Kumar Roy

Risk Management Committee

Chairman

Mr. Syed Javed Iqbal

Independent Director

Member

Mr. Mohammed Akbor Hossain

Mr. Aminur Rahman

Nomination and Remuneration Committee (NRC)

Chairman

Mr. Md. Shamim Ahmed

Independent Director

Member

Mr. Mohammed Akbor Hossain

Mr. Aminur Rahman

Mr. Murad Mohammed Taj

Mr. Nihar Kumar Roy

Policyholder Protection & Compliance Committee

Chairman

Mr. Aminur Rahman

Member

Mr. Mohammed Akbor Hossain

Ms. Rokeya Quader

Mr. Nihar Kumar Roy

Mr. Md. Shamim Ahmed (Independent Director)

Directors' Report

(For The Year Ended on 31st December, 2024)

Bismillahir Rahmanir Rahim

Dear Valued Shareholders, Assalamu Alaikum

On behalf of the Board of Directors, I am delighted to welcome you all to the 25th Annual General Meeting of the Desh General Insurance Company Limited and have the pleasure to place before you the Annual Directors' Report.

I have placed this Directors' Report, along with the Audited Financial Statements for the year ended on December 31, 2024 together with the Auditors' Report thereon, before you to be received, considered and adopted by you as per AGENDA-ONE (01) of this Annual Meeting of the General Body of the Company. The Report prepared in compliance with referrals stated below.

Referrals – as per laws of the land

In compliance with the provisions of Section 184 of the Companies Act 1994, including Condition no. 1(5) of the Corporate Governance Code 2018 (CG Code/the Code) issued by BSEC and IAS-1 referring to section 27 & 76 of Insurance Act, 2010 and Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange (BSEC) Rules 1987 along with other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their consideration and adoption as a norm of Corporate Democracy.

Global Economy

Global growth is projected in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

Bangladesh Economy

Bangladesh has nearly overcome the adverse effects of COVID-19. However, geopolitical instability, such as the Russia-Ukraine war and the Israel-Gaza crisis, has created significant challenges for developing countries, including Bangladesh. Despite these global challenges, Bangladesh achieved a growth of 5.78 percent in FY 2022-23 and 5.82 percent in FY 2023-24.

Export earnings of Bangladesh decreased to USD 44.48 billion in FY 2023-24, down by 4.34 percent from the export earnings of USD 46.50 billion in FY 2022-23. At the same time, import expenditure during FY 2023-24 amounted to USD 66.73 billion, which was 11.1 percent lower than the import payments of USD 75.06 billion in the previous fiscal year. As a result, trade deficit narrowed to USD 22.43 billion, compared to the deficit of USD 27.38 billion in the previous year. On the other hand, despite the global turmoil, around 11.81 lakhs of workers went abroad in FY 2023- 24, whereas this number was 11.26 lakhs in FY 2022-23, and the remittance inflows increased to USD 23.91 billion, which was 10.65 percent higher than the previous fiscal year. Due to the decline in the trade deficit and rise in the remittance inflows, the current account deficit narrowed down to USD 6.51 billion in FY 2023-24, in contrast to the deficit of USD 11.63 billion in FY 2022-23.

The gross foreign exchange reserves of Bangladesh dropped to USD 26.82 billion at the end of June 2024, as compared to USD 31.20 billion at the end of June 2023. This decline was due to the factors such as the rise in prices of fuel and other essential commodities in the global market, increased interest rates in developed countries, etc.

Market Summary – *government policy is needed to gain public confident*

Our non-life insurance market continues to be extremely overcrowded when compared with developing countries including our neighbors. Currently, there are 81 insurance companies - 35 life and 46 non-life - in the insurance sector of Bangladesh. Of them, 58 (as on August 21, 2024) companies are listed on the stock exchanges. The situation has obviously given rise to intense and unhealthy competition among the existing players. At the same time, with deteriorating standards of clients' services, public trust in insurance continues to diminish. Much needs to be done to remedy the situation.

In Non-life Insurance sector, the provisional premium income in 2024 was Tk. 342.18 million where in 2023, it earned Tk. 433.39 million.

Risk and Concern – *ensure proper management of business risks*

Non-life Insurance business involves the assumption of risks of many types -Physical as well as moral risks. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has an adverse impact on the insurance industry's growth. DGIC, being aware of these business risks practices, does several activities to protect its interests; discussed in Management Discussion and Analysis Chapter of this report.

Products and Services – *diversified product line*

The products and services of the Company are shown in a separate Chapter.

Financial Statements – *present fairly its state of affairs*

The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Audited Financial Statements are shown in a separate Chapter of the report.

Books of Account – *maintaining Proper Books*

The financial statements prepared by the management of the company maintained proper Books of Accounts. The directors oversee whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts are kept at the registered office of the Desh General Insurance Company Limited.

Accounting Policy – *appropriate policies*

In preparation of financial statements appropriate accounting policies have been consistently applied and the accounting estimates are based on reasonable and prudent judgments by the management of the company. The directors supervise for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

IAS and IFRS – *followed accordingly; shown in NOTE-5.00 of the Audited Accounts*

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed.

Cost Of Goods Sold; Gross Profit Margin & Net Profit Margin:

Desh General Insurance Company Limited is not a manufacturing company. It is a Non-Banking Financial institution dealing with non-life insurance in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considered to prepare a Financial Statement. Therefore, comparative analysis of financial performance is elaborately discussed in the presentation on Financial Highlights on a separate page in this Annual Report.

Extra Ordinary Activities And Their Implications:

Insurance sector in Bangladesh is contributing to the growth and development process of the business and property by protecting all varieties of assets from all types of hazards. However, the size of the insurance industry in Bangladesh is small but over-institutionalized. The activities of Desh General Insurance Company Limited have had steady growth from the beginning and are trying to achieve extraordinary activities by planning the future products. Only by achieving competitiveness, this sector can contribute more to the development of the economy of the country. In spite of all

constraints both at macro and micro environment, good growth rate and tremendous growth potential reconfirm the brightest prospects of the insurance sector in Bangladesh.

Five Years Financial Analysis – comparative positive growth

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof have been given in the interpretation of the annual accounts chapter for the better understanding of the shareholders. In view with above preceding

five years key operating, financial summarized data and graphical representation are also shown in the contents under “Key Financial Indicators” and “Graphical Representation” in this Annual Report. Some are given below in the title of ‘Profit Analysis’.

Profit Analysis – positive growth of NPBT/NPAT

The Underwriting Profit of the company stood at Taka 16,055,610 for the year 2024. In 2023, Underwriting Profit was Taka 86,945,623. The summary of the financial statement shows the financial condition of the company;

(Tk. in Million)

Particulars/Year	2024	2023	2022	2021	2020
Gross Premium Income	342.18	433.39	429.05	344.23	304.20
Net Premium Income	183.23	259.30	293.34	193.27	200.17
Underwriting Profit	16.05	86.94	77.78	83.45	77.06
Investment Income	17.61	25.47	16.78	22.96	18.40
Profit after Tax	(15.96)	41.53	41.47	46.56	36.22
Deposit Premium	5.28	5.51	3.12	2.92	3.87
Total Reserves	74.09	103.79	117.83	77.85	80.80
Total Assets	945.22	973.35	990.18	894.88	705.75
Total Liabilities	493.93	497.54	535.91	442.09	419.53
Share Holders Equity	451.83	475.80	454.26	452.79	286.22
Earnings Per Share (EPS)	(0.40)	1.04	1.04	1.24	1.51
Fixed Assets	94.65	102.96	111.53	117.55	126.70

Product Wise Business Performance – positive

During the year, 2024 Desh General Insurance Company Limited earned a total Gross Premium of Tk **342.18** million in the different segments, which was 433.39 in 2023. The Segment-wise Operational performance reports for the year 2024 are shown in the Audited Financial Statements in a separate chapter.

Related Party Transactions – arising in normal course of business; disclosed as part of ethical business policy

The Company, in the normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in IAS 24 “Related Party Disclosures”. Under the condition No. 1.5(vi) of the CG Code of the BSEC basis for the related party transactions, a statement of all related party transactions should be disclosed in the annual report. In this connection, details of transactions with related parties and balances of them as on December 31st, 2024 referred to in the ‘details of related parties and transactions with related parties are disclosed in **Note-38** to the Accounts forming part of the financial statements. The statutory auditor have checked the transaction and found that all transactions involving related parties arising in normal course of business are conducted on an arm’s length basis at commercial rates on the same terms and conditions as applicable to the third parties

Financial Results Deteriorated – not any

Not any other indicators of financial results deteriorated after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.

Variance Of Financial Performances – no significant deviation

Desh General Insurance Company Limited disclosed quarterly financial performances for the year-2024. There were some variances in the financial results from quarter to quarter. But they are not very significant ones. There is NO significant variance between Quarterly Financial performances and Annual Financial Statements.

Compare With Last Year’s Operating Result – positive growth

There were some variances in the financial results from last year. But they are not very significant ones. Besides, a Management’s Discussion and Analysis signed by the CEO presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on the last year’s success of the Company is shown in a separate Chapter.

Earnings Per Share (EPS) – increasing

Net profit after tax of the company stands at Tk (15.96) million and Earnings per share after tax stands at Tk. (0.40) during the year 2024.

Dividend – 1 % Cash Dividend is recommended

The Company has been paying a prestigious dividend consistently since the inception to fulfill the shareholders interest. The Board of Directors in its 158th Board Meeting held on 28/05/2025 recommended 1% cash dividend to the all public shareholders and Sponsors shareholders from available profit of the year 2024.

Dividend Distribution Policy: As per the instruction of the Board of Directors of the company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in line with and inconsistent with the actual income as well as the practices of the insurance industry. The ‘Dividend Distribution Policy’ approved by the board is shown as a separate chapter in this Annual Report.

Disclosure on Dividend Distribution: Desh General Insurance Company pays off the dividend to the entitled shareholders within 30 (thirty) days of declaration or approval and submits a compliance report to the Exchanges as well as to the Commission in respect of dividend payment within 7 (seven) working days as per laws.

Interim Dividend: For your kind information, we also would like to remind you that ‘NO’ bonus share or stock dividend has been declared by the Board as interim dividend for the year.

Disclosure on Unclaimed/Undistributed Dividend: Desh General Insurance Company Limited (DG1C) is listed on March 29, 2021. After being listed with the exchanges, the Company declared Dividends for its shareholders for the year 2020, 2021, 2022 and 2023 respectively. Subsequently, the Company distributed the said Dividend among the shareholders (as per record dates). Year wise the unclaimed / undistributed dividend of the company is given in the following table:

Year	Total Dividend	Unclaimed / Undistributed
2021	400,00,000	2,06,678/- (Two Lakh Six Thousand Six Hundred and Seventy Eight)
2022	200,00,000	5,92,515/- (Five Lakh Ninety Two Thousand Five Hundred Fifteen only)
2023	80,00,000	2,25,416/- (Two Lakh Twenty Five Thousand Four Hundred Sixteen)

The list of shareholders who did not claim for their Dividends is disclosed on the website of the Company, which we could not distribute due to their incomplete information at their respective BO Accounts. As per BSEC notification, a Company must send their unclaimed / undistributed dividends older than three (3) years to BSEC.

The Pattern Of Shareholding – ownership percentage disclosed

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31 December 2024 is stated in a separate page of this Annual Report.

Board of Directors –

There are 12 (twelve) Directors on the Board of the company. Ms. Rokeya Quader is the Chairman and Mr. Aminur Rahman is the Vice- Chairman of the Board of Directors of the Company.

Appointment of Directors:

Resume of Appointing Directors: As per BSEC Notification NO. BSEC/ CMRRCD/ 2009-193/ 3/Admin/104, dated 05 February 2020 and Corporate Governance Code-2018 Condition No 1(5) xxiv (a), we have also made a disclosure to the Directors Profile at the beginning of this Annual Report in case of appointment or re-appointment of any member of the Board of Directors, about their primary employment and other engagement including directorship in other companies and their expertise fields in the resume of such member of the Board of Directors. The same is also disclosed on the website of the Company.

Retirement and Re-election of Directors: (AGENDA- THREE (03) of this AGM)

Directors run the Company elected by the shareholders as part of Corporate Democracy. As per the Companies Act, 1994, each year one-third of the Directors (except Independent Director) retire from office at the Annual General Meeting (AGM) and if eligible, may offer themselves for re-election by shareholders at the Annual General Meeting. In line with the requirement of the Company Act, 1994, the following Directors will retire at the 25th AGM on a seniority basis:

Group-A

SL. No.	Directors
1	Mr. Mohammed Akbor Hossain
2	Engr. Tarikul Alam Rahimi
3	Ms. Nauzat Begum

Group-B

SL. No.	Directors
1	Mr. Nihar Kumar Roy

They are also eligible for re-election for their next term. They express their Interest for the re-election and re-appointment.

Election of Directors by Public Subscribers: With a view to informing all public subscribers, we have arranged to publish notification in 2 (two) national dailies for election from public shareholders at this AGM pursuant to the Articles of Association of the Company and The Insurance Rules, 1958, rules 15(B)(3)]. The Notice was published in the New Nation & Daily Desh Rupantor on July 14, 2025. However, no Public Subscribers applied since no one met the primary requirement for the position. Hence none is eligible for election as Public Shareholder Director in this AGM.

Board Meetings and attendance: During the year, the Board of Directors Meeting and the attendance records are shown in the chart below:

Name	Number of meetings held in 2024	Number of meetings held in 2023
Board of Directors Meeting	5	6
Audit Committee	3	3
Claims/Policyholder protection & complains Committee	3	3
NRC	1	2
Investment Committee	Nil	2
Risk Management Committee	Nil	Nil

Attendance by each Director: five (05) Board of Directors meetings were held in 2024.

Sl. No	Name	Position	Year-2024	
			Meeting Held	Attended
01	Ms. Rokeya Quader	Chairman	5	4
02	Mr. Aminur Rahman	Vice- Chairman	5	5
03	Mr. Mohammed Akbor Hossain	Director	5	5
04	Mr. Md. Jashim Uddin	Director	4	4
05	Mr. Amir Hossain Amu	Director	5	-
06	Mr. Murad Mohammed Taj	Director	5	5
07	Engr. A.k.m. Ahsanul Haque	Director	5	3
08	Engr. Tarikul Alam Rahimi	Director	5	5
09	Mr. Nihar Kumar Roy	Director	5	4
10	Ms. Priti Kana Bose	Director	5	-
11	Ms. Nauzat Begum	Director	5	3
12	Mr. Tahrin Aman	Director	5	4
13	Mr. Syed Javed Iqbal	Independent Director	5	4
14	Mr. Shamim Ahmed	Independent Director	5	4
15	Mr. Md. Waliuzzaman FCA	Independent Director	1	1

Three (03) Audit Committee meetings, one (01) NRC meeting, three (03) Claim Committee meetings were held in 2024

Directors' Remuneration – as prescribed by laws of the land and NRC Policy

As per 1DRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018, directors are eligible for maximum remuneration of BDT 8,000 for attending each meeting. The Directors including Independent Directors, all being Non-Executive Directors, are given only Meeting Attendance Fee of BDT 6,400 (BDT Six thousand and Four Hundred only) excluding VAT and AIT per head per Meeting of the Board and Committees. During the year 2024, a total amount of BDT 640,000 was given to the Directors as Remuneration for attending meetings.

Loan or Advance to Directors: In the year 2024, DGIC has not made any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any other Directors of the company and transactions with Associate/ Sister Concern of DGIC under the head of Current Account with refer to the Commission's Notification no. SEC/ CMMRRCD/ 2006-159/Admin/ 02-10 Dated, 10 September 2006.

Management Discussion And Analysis – shown in separate chapter

Management's Discussion and Analysis presents a detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on required topics suggested by the CGC-2018 condition no 1(5)(xxv) of the Code are depicted in a separate chapter signed by the CEO of the Company.

Reinsurance Management – comprehensive reinsurance arrangements

Reinsurance department is the key and the most important department in any general insurance company. Reinsurance arrangements with professionally structured dependable and financially sound reinsurers are absolutely essential. The role and strong support of reinsurers for the company is vital. Reinsurance department is to ensure that first class reinsurance arrangements at minimum costs are available both locally and abroad to the Company. Professional support and comprehensive reinsurance arrangements reduce the risks of an insurance company in respect of claims incurred or expected to be incurred. DGIC has always been successful to have support of world known financially and professionally supported first class and excellent reinsurers in the past as well as in the current financial year.

Capital Management – capital-efficient structure and desired capital ratios

The Company has a policy to maintain a strong capital position and provide the flexibility necessary to take advantage of growth opportunities to support the risk associated with its businesses and to optimize shareholder return. The Company's capital base is structured to meet regulatory capital targets and maintain strong credit ratings while maintaining a capital-efficient structure and desired capital ratios.

Authorized Capital- Tk.100 Crore (divided into 100000000 shares of Tk.10 each). Paid-up Capital-Tk.40 Crore (divided into 40, 00,000 shares of Tk.10 each.)

Adequacy of Capital Structure is depicted below:

Share Capital And Reserves	2024	2023	2022
Authorized Share Capital	1,000,000,000	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-Up Capital	400,000,000	400,000,000	400,000,000
Reserves	74,097,484	103,792,740	117,838,433
Total Equity	451,832,373	475,801,828	454,267,946
Cash and Bank	14,305,635	18,849,315	29,960,363

Liquidity Management – retain sufficient liquidity as per liquidity policies

Our core liquidity policy is to retain sufficient liquidity in the form of unencumbered liquid assets and cash to meet potential funding requirements arising from a range of possible stress events. To manage the risks, we have a range of liquidity policies and measures in place.

Reserve Fund – to protect the risk factors as per laws of the land

To protect the risk factors of the company it is very essential to have a good amount of reserve fund for the Company. The Insurance Act and Income tax ordinance also recommended to build up the reserve fund for the company accordingly the company separated reserve funds to protect the risk of the Company.

Solvency Margin – maintained as per Sec. 43 Of Insurance Act-2010

Under section 43 of Insurance Act 2010 we have maintained the required solvency margin. Both short-term and long-term solvency of the company has reached such a level that is needed for meeting the requirement of the Insurance Act 2010 as well as for getting the satisfaction of the financial analysts and the rating agencies.

Shareholders Value – committed for higher shareholders' value

DGIC remains fully committed to the delivery of higher shareholders' value. The higher profitability underpins the value of the shareholders derived from investing in the shares of DGIC. The total number of shareholders of the company as of 31 December 2024 was 3,722.

Credit Rating – “Stable Outlook” which entails “High Claims Paying Ability,”

Desh General Insurance Company Limited has been taking the Credit Rating from a renowned Agency, **Alpha Credit Rating Ltd (ACRL)** with prior consent and approval of the company's Board of Directors. The Board of Directors believes that Credit Rating can bring transparency; confirm the compliance of rules and regulations of both the Company and Regulatory Authorities; protect the Company and can open the door for achieving excellence. As per the Audited Financial Statement of 2024 and basis on the previous data, strength and performance, we achieved Double A (AA) with “Stable Outlook” which entails “High Claims Paying Ability,” protection factors are good and there is an expectation of variability in risk over time due to economic and underwriting conditions. A certificate in this regard is shown at this Annual Report.

Corporate Governance – sound governance framework and policy

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a 'sine qua non or condicio sine qua non' for ensuring a disciplined and a sustainable company as well as economy of the Country. Thus, there is a full-fledged Commitment of the Board, towards incorporating Corporate Governance and Transparency in all spheres of operations and management of the Company.

The corporate governance framework of the Company is based on an effective independent Board. This includes, among others, not being limited to accountability, disclosures, transparency, justice and uprightness. We stand for all these virtues of good governance and expect the same from our competitors, customers, patrons, and regulators. The Company has complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission (BSEC) and Insurance Development & Regulatory Authority (IDRA). Pursuant to the Corporate Governance Code (the Code) of BSEC & IDRA; we attach two compliance status with reports of the Company along with certificates also, on compliance with the conditions, from a practicing Chartered Secretary has also been presented on a page in this annual report.

Audit Committee Report – effective Internal Control Framework

Pursuant to the clause of Corporate Governance Code of BSEC, dated June 03, 2018 and Corporate Governance Guidelines 2023 of IDRA, the activities of the Audit Committee, including reports have been shown in a separate chapter of this Annual Report.

NRC Report – sound NRC Policy guiding service rules of the Company

Pursuant to the clause of Corporate Governance Code of BSEC, dated June 03, 2018 and Corporate Governance Guidelines 2023 of IDRA, the activities of the NRC, NRC Policy and Performance Evaluation Criteria thereof have been shown in separate chapters of this Annual Report.

Redressed Of Minority – equitable treatment for all shareholders

We would like to assure you all that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

We confirm that ‘No’ situation arose with minority shareholders since they were protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and with no effective means of redress.

Effective Internal Control – reviews overall business strategies

We would further like to ratify that the system of internal control is sound in design and has been effectively implemented and monitored. An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. The Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

External/Statutory Auditors –

M/s. MABS & J Partners, Chartered Accountants was appointed as the external Auditor in the 24th AGM held on 15-09-2024 for auditing the Accounts of the year 2024.

Disclosure of the Statutory Auditors’ Engagements: disclosed as per CGC, Clause-7

M/s. MABS & J Partners, Chartered Accountants the external auditors of the Company was not engaged with any other services of the Company, other than auditing the Financial Statements of the Company for the year 2024.

Statutory Auditors’ Report:

There is ‘NO’ qualification, reservation, adverse remark or disclaimer passed by the statutory auditors for the year ended 31 December 2024.

Appointment of Statutory Auditors: (AGENDA- FOUR (4) of this AGM)

Aziz Halim Khair Choudhury, Chartered Accountants are recommended by the Board to be appointed for auditing the Accounts of the Company for the year 2025. Therefore, under section 210 of the Companies Act 1994, the matter is presented in this Annual General Meeting to consider the appointment of Auditors and fix their remuneration.

Compliance Auditors –

M/s. Uttam & Associates, Chartered Secretaries & Consultant was appointed as Compliance Auditor of BSEC and IDRA in the 24th AGM of the Company held on 15-09-2024 for certification on compliance on Corporate Governance Code applicable in Bangladesh for the year 2024. M/s. Uttam & Associates, Chartered Secretaries & Consultant was also appointed as Compliance Auditor of IDRA.

Compliance Auditors' Report: There is no adverse remark or disclaimer passed by the Compliance auditors for the year ended 31 December 2024. The Compliance Auditors' remarks the Corporate Governance Compliance of the Company as the satisfactory one.

Appointment of Compliance Auditors: *(AGENDA- FIVE & SIX (05 & 06) of this AGM)*

M/s. Uttam & Associates, Chartered Secretaries is recommended by the Board for certification on compliance on Corporate Governance Code-2018 of BSEC and Corporate Governance Guidelines 2023 of IDRA applicable in Bangladesh for the year 2025. The matter is presented in this Annual General Meeting to consider the appointment of Auditors and fix their remuneration.

Going Concern – the Company has adequate resources to continue

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the basis of going concern concept. Thus, there is no significant doubt upon the company's ability to continue as a going concern. During the year 2024, no significant and material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

Financial statements are generally prepared under the assumption that the business will remain a "going concern", that is, it is expected to continue to generate a positive return on its assets and meet its obligations in the ordinary course of business. It is the responsibility of the management of a company to determine whether the going concern assumption is appropriate in the preparation of financial statements. Desh General Insurance Company Ltd. is running well above the level of different parameters set by the respective guidelines of IDRA except for a few ratios.

Acknowledgement – thanks to all stakeholders

The Board of Directors of Desh General Insurance Company limited likes to express gratitude to honorable shareholders, and valued business partners for their patronage and support.

The Board also would like to express its sincere thanks and profound appreciation for the immense support and cooperation it received from the office of the Chairman, Insurance Development & Regulatory Authority (IDRA), and all concerned Government Offices including the Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institutions, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Bangladesh Insurance Association, and Bangladesh Association of Publicly Listed Companies (BAPLC). The Board Members also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

On behalf of the Board of Directors



Ms. Rokeya Quader
Chairman

Financial Highlights

For The Year of 2024 (Comparison)

Gross Premium Income

2024	2023	2022	2021	2020
342.18	433.39	429.05	344.23	304.20

Net Premium Income

2024	2023	2022	2021	2020
183.23	259.30	293.34	193.27	200.17

Underwriting Profit

2024	2023	2022	2021	2020
16.05	86.94	77.78	83.45	77.06

Total Assets

2024	2023	2022	2021	2020
945.22	973.35	990.18	894.88	705.75

Shareholders' Equity

2024	2023	2022	2021	2020
451.83	475.80	454.26	452.79	286.22

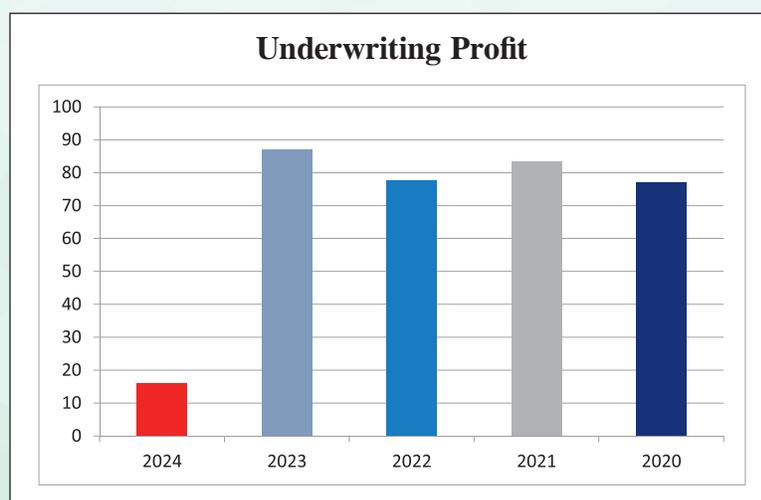
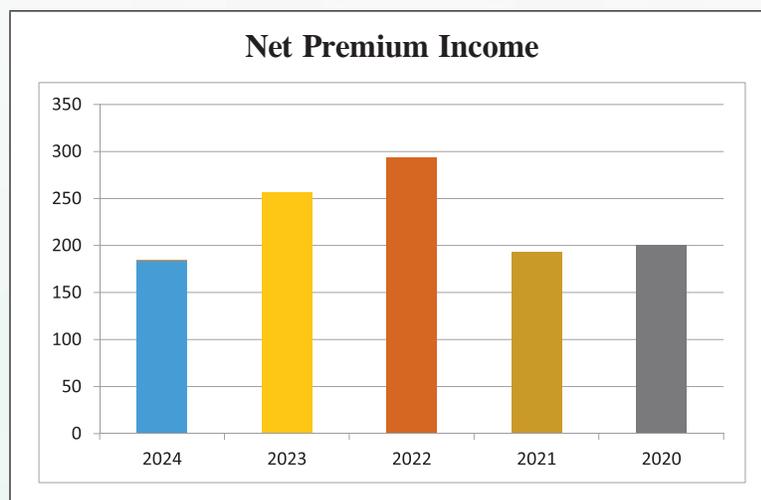
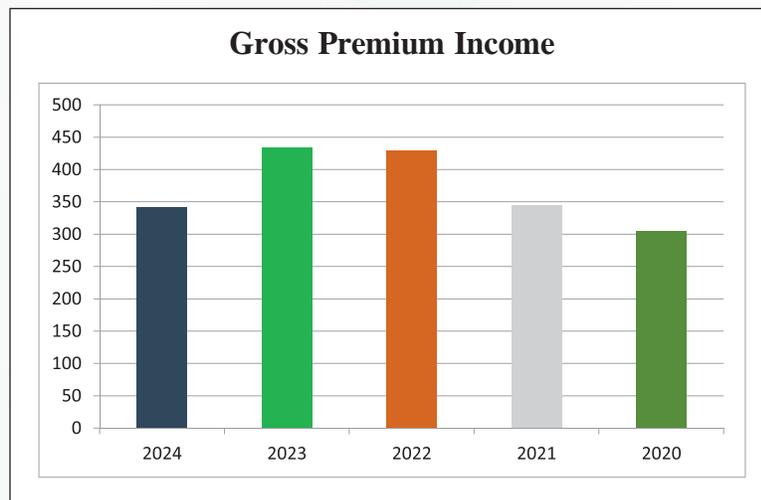
Fixed Assets

2024	2023	2022	2021	2020
94.65	102.96	111.53	117.55	126.70

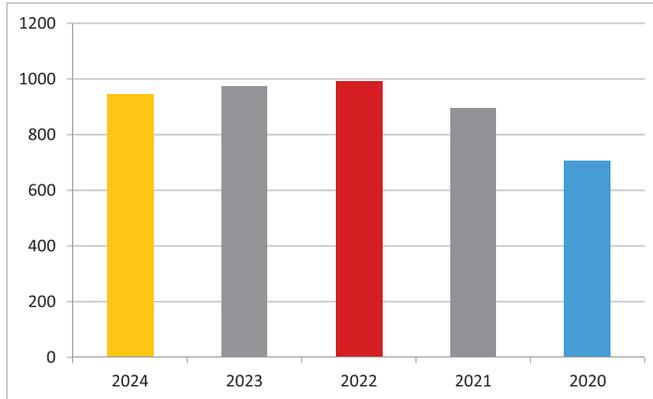
Earnings Per Share (EPS)

2024	2023	2022	2021	2020
(0.40)	1.04	1.04	1.24	1.51

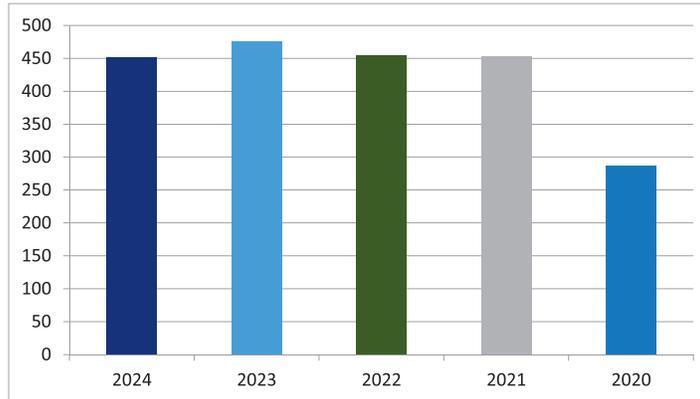
Graphical Highlights



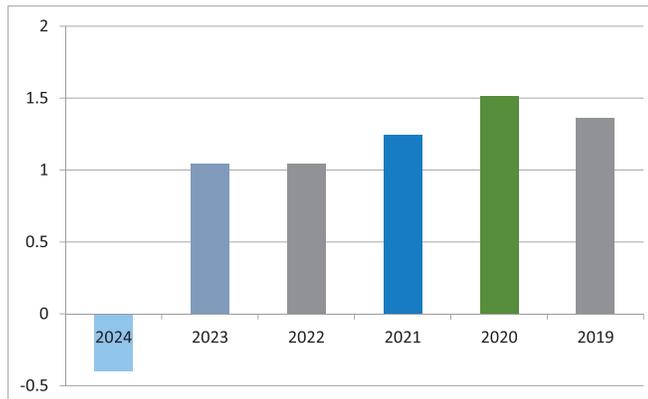
Total Assets

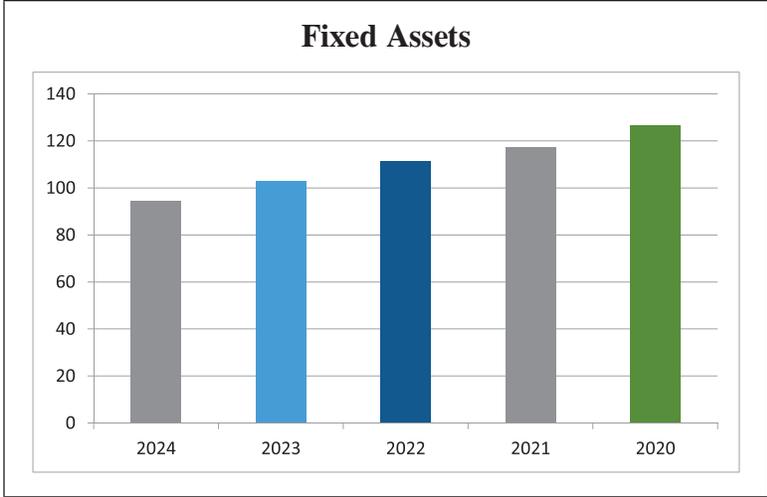


Shareholders' Equity



Earnings Per Share





Report on Activities of The Nomination & Remuneration Committee

Dear Valued Shareholders,

Assalamu Alaikum.

On behalf of all the members of the Nomination and Remuneration Committee (NRC) of Desh General Insurance Company Limited, I take this opportunity to welcome you all to this Annual Gathering of the Company and take the privilege of presenting Nomination and Remuneration Committee (NRC) Report before you.

The Nomination and Remuneration Committee (NRC) has been established to assist the Board in developing and administering a fair and transparent procedure for setting on the nomination and remuneration of the Directors and senior management of the Company and to oversee the Company's overall human resource strategy.

Referral

In compliance with the Corporate Governance Code ('the Code'/ CGC) by Bangladesh Securities Exchange Commission (BSEC) the condition no 6(5)(c) disclosing the activities of the Committee along with the Nomination and Remuneration Policy and the evaluation criteria to the Shareholders and General Investors, the Annual Report of the Nomination and Remuneration Committee (NRC) containing the detailed information of NRC Activities is submitted.

Composition

The Nomination and Remuneration Committee ('NRC/ the Committee') of Desh General Insurance Company Limited is appointed by the Board of Directors (the Board) in compliance with the Code by Bangladesh Securities Exchange Commission (BSEC). There are five (5) members in the Nomination and Remuneration Committee (NRC) including one (01) Independent Directors of the Company. All the members of the Committee are financially literate and appointed by the Board of Directors. The Committee comprises the following Directors of the Company as on 31 December, 2024.

SL. No.	Name	Status	Type
01	Mr. Md. Shamim Ahmed	Chairman	Independent Director
02	Mr. Mohammed Akbor Hossain	Member	Director
03	Mr. Aminur Rahman	Member	Director
04	Mr. Murad Mohammed Taj	Member	Director
05	Mr. Nijar Kumar Roy	Member	Director

Authority

Desh General Insurance Company Limited has constituted Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of Directors with a written Terms of Reference (TOR). The Committee has been appointed by the Board of Directors and is responsible to the Board.

The TOR of the Committee has been determined and clearly set forth by the Board in accordance with the Corporate Governance Code by Bangladesh Securities Exchange Commission (BSEC). As per the Term of Reference (TOR) of the Committee the scope of authority of the Committee is defined as under:

- 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;
- NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

- (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- i. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - ii. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - iii. formulating the criteria for evaluation of performance of independent directors and the Board;
 - iv. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - v. developing, recommending and reviewing annually the company's human resources and training policies;

Meetings

In FY 2024, the Committee held one (01) formal meeting during the year. The Board of Directors receives a copy of the minutes of each meeting of the Committee.

The Nomination And Remuneration Policy

The Nomination and Remuneration Policy is shown in a separate chapter in this annual Report.

The Evaluation Criteria

The evaluation criteria are shown in a separate chapter in this annual Report.

Activity Summary During The Year

During the year 2024 under review 01 (One) meeting of the Nomination & Remuneration Committee were held and the Committee focused on the following activities:

Reviewed and adopted the terms of reference of NRC

Drafted, Reviewed and recommend the policy relating to the remuneration of the Directors, top level executives and all employees of the Company

- Review the activities of the Committee to ensure compliance with the corporate governance code-2018 for the same.
- Formulated the criteria for determining qualifications, positive attributes and independence of the Director
- Reviewed and recommended new criteria for evaluation of performance of the Directors and the Board Members and top level Executives.
- Identified criteria for selection, transfer or replacement and promotion at different levels of the Company and diversity in the Board and other departments.
- Recommended a succession plan as part of talent management policy of the company.
- Negotiations to pay annual increments to company employees.
- Formulation of promotion policy for officers and employees of the company.

The Nomination and Remuneration Committee emphasized on the selection of personnel with right skill and experience for continuous growth of the human resource of the Company.

Conclusion

The Nomination and Remuneration Committee would like to express sincere thanks to the members of the Board, key management personnel, Human Resource Division and all employees for their all sorts of cooperation extended to the Committee in discharge of its responsibilities as well as their endeavors and support during the year 2024.

On behalf of the Nomination and Remuneration Committee,



Mr. Shamim Ahmed

Chairman

Nomination and Remuneration Committee (NRC)

Report on Activities of the Audit Committee

Dear Shareholders,

Assalamualaikum.

On behalf of all the members of the Audit Committee of Desh General Insurance Company Limited, I take this opportunity to welcome you all to this Annual Gathering of the Company and take the privilege of presenting the Audit Committee Report before you.

Referral

In compliance to the condition no 5(7) reporting to the Shareholders and General Investors of Corporate Governance Code ('the Code'/ CGC) by Bangladesh Securities Exchange Commission (BSEC), the Annual Report of the Audit Committee containing the detailed information of Audit Activities is submitted.

Composition

The Audit Committee ('the Committee') of Desh General Insurance Company Limited is appointed by the Board of Directors (the Board) in compliance with the Code by Bangladesh Securities Exchange Commission (BSEC). There are five (5) members in the Audit Committee including two (02) Independent Directors of the Company. The Committee comprises the following Directors of the Company as on 31 December, 2024.

SL.No.	Name	Status	Type	Meeting Held	Attendance
01	Mr. Md. Waliuzzaman, FCA	Chairman	Independent Director	03	01
02	Mr. Aminur Rahman	Member	Director	03	03
03	Engr. A.K.M Ahsanul Haque	Member	Director	03	-
04	Mr. Nihar Kumar Roy	Member	Director	03	02
05	Mr. Syed Javed Iqbal	Member	Independent Director	03	03

The members of the Committee have been drawn from and out of the Non-executive Directors serving on the Board possess the required knowledge and expertise to perform their duties of the Committee.

Authority

The Committee has been appointed by the Board of Directors in accordance with the Corporate Governance Code-2018 by Bangladesh Securities and Exchange Commission (BSEC).

Meetings

In FY 2024, the Committee held three (03) formal meetings during the year. The Board of Directors receives a copy of the minutes of each meeting of the Committee.

Activity Summary During The Year

During the year 2024 under review 03 (three) meetings of the Audit Committee were held and the Committee focused on the following activities:

1. Reviewed the reliability and consistency of the financial statements of the company to ensure that the internal control and compliance procedures are adequate to present a true and fair view of the company's state of affairs for the year 2024.
2. Reviewed the draft annual financial statement of accounts for the year 2024 that was audited by the external auditors. Ensured that proper disclosure required under Accounting Standards as adopted in Bangladesh has been made and also complied with the Companies Act and various rules and regulations applicable to the insurance business.
3. Reviewed the unaudited quarterly and half yearly financial statements of accounts for their proper presentation to the shareholders and regulatory authorities.
4. Reviewed the various reports of the internal Auditor and their recommendations to take appropriate actions to the management where needed.

5. Reviewed the audit plan 2024 and also approved the internal audit plan 2024 with appropriate directions to the Internal Auditor.
6. Reviewed the appointment of external auditors. Approval of Financial Statement. The Audit Committee reviewed and examined the annual financial statements 2024 prepared by the management and audited by the external auditors and recommended the same before the Board for consideration.

Reporting

Pursuant to condition no. 5/(6) of the Corporate Governance Code 2018 issued by BSEC dated 10th June 2018 the committee reported that it did not find any conflict of interest, any fault, irregularity or material defect in the internal control system. There also was no infringement of laws, rules and regulations.

Acknowledgement

The Committee is really grateful for the trust you have put in us and would like to convey our sincere gratitude to our valued stakeholders for their continued support which leads us towards the way of success.

Finally, the Audit Committee would like to express sincere thanks to the members of the Board, key management personnel, internal audit division and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the Committee in discharge of its responsibilities.

On behalf of the Audit Committee,



Mr. Md. Waliuzzaman, FCA

Chairman

Audit Committee

Report on Activities of the Claims/Policyholder Protection & Compliance Committee

Dear Shareholders,

Assalamualaikum.

On behalf of all the members of the Claims Committee of Dosh General Insurance Company Limited, I take this opportunity to welcome you all to this Annual Gathering of the Company and take the privilege of presenting the Claims Committee Report before you.

Composition

The Claims Committee (The Committee') of Dosh General Insurance Company Limited (DGIC) is appointed by the Board of Directors (the Board). There are Five (5) members in the Committee. All the members are appointed by the Board of Directors. The Committee comprises the following Directors of the Company as on 31 December, 2024.

SL.No.	Name	Status	Type	Meeting Held
01	Mr. Aminur Rahman	Chairman	Director	03
02	Mr. Mohammed Akbor Hossain	Member	Director	
03	Ms. Rokeya Quader	Member	Director	
04	Mr. Nihar Kumar Roy	Member	Director	
05	Mr. Md. Shamim Ahmed	Member	Independent Director	

Meetings

In FY 2024, the Committee held Three (03) formal meetings during the year in which it reviewed, among other things, issues relating to Claims Settlement of the Company. Apart from the formal Meetings there were numerous communications between the Chairman and members of the Committee. The Board of Directors receives a copy of the minutes of each meeting of the Committee.

Authority

The Committee Discharges Their Duties In The Field Of Claims Settlement Of The Company And To Recommend The Board On strategic claims matters. The Committee assists the Board of Directors (the Board) in fulfilling its oversight responsibilities in assuring that claims governance is fully integrated into enterprise governance and is effectively implemented. The Committee assures the Board is appropriately informed on claims matters and risks, and provides the Board with timely recommendations on strategic plans on Claims Settlements and Claims Matters. Although the Claims committee comprises senior-level directors, the committee members report to the board by sending a copy of the minutes of each meeting of the Committee.

Activities

The purpose of the Claims Committee is to act as the 'shop window' of the Company and ensuring that effective claims management governance is fully integrated and effectively implemented. The Committee also -

- Review and assess strategic plans for claims management of the Company and ensure their alignment with Business plans of the Company.
- Develop, recommend and implement policies with respect to the management of claim, with particular reference to the need to try to minimise losses and report claims in a timely fashion.
- Act as the consultative/technical arm of the company on matters relating to claims.
- Provide and ensure a swift, efficient and technically knowledgeable Claims service.
- Ensure that the claims reporting phase proceeds as smoothly as possible.
- With respect to payment of claims: Ensure that only valid claims are paid.

- Protect central pool of premiums by detecting and preventing overpayment, fraud and excessive expense

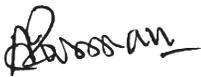
Monitor

- Outstanding claims, class wise and their ageing on a monthly basis,
- Recoveries/recoverable and review the recovery process on a monthly basis.
- Investigate into and accordingly make timely recommendations to the Board on
 - (a) Major Claims solicitation decisions and the amounts involved and
 - (b) Any unforeseen trends in claims settlements emanating from a class of risks and/or an individual risk;
- Other responsibilities as delegated by the Board Chair.

On the whole, the Claims Committee is really grateful to the Board of Directors for the trust they have put in us and would like to convey our sincere gratitude to our valued stakeholders for their continued support which leads us towards the way of success.

Finally, the Committee would like to express sincere thanks to the key management personnel and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the Committee in discharge of its responsibilities.

On behalf of the Claims Committee



Aminur Rahman

Chairman

Claims/Policyholder Protection & Compliance Committee

Directors' Certificate

As per Regulations contained in the Section 63(2) of the "Insurance Act, 2010"
and

“নন-লাইফ ইন্সুরেন্স ব্যবসা ব্যবস্থাপনা ব্যয়ের সর্বোচ্চ সীমা নির্ধারণী বিধিমালা, ২০১৮”
প্রদত্ত বিধান অনুযায়ীঃ

We certify that:

1. The value of investment as shown in the Balance Sheet has been taken at cost.
2. The value of all assets shown in the Balance Sheet has been reviewed as at 31 December 2024 and in our belief the assets set forth in the Balance sheet are shown in the aggregate amount not exceeding their realizable or market value under the several headings enumerated therein.
3. All expenses of management (whether directly or indirectly including payments of all kinds of commission or remuneration for procuring business) wherever incurred in respect of Fire, Marine, Motor and miscellaneous insurance have been fully debited to respective revenue accounts as expenses.



Mohammodi Khanam
Chief Executive Officer



Aminur Rahman
Director



Nihar Kumar Roy
Director



Ms. Rokeya Quoder
Chairman

Declaration By CEO & CFO

Date: 20 August, 2025

The Board of Directors,
Desh General Insurance Company Ltd. (DGIC).

Subject: Declaration on Financial Statements for the year ended on 31 December, 2024.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006- 158/ 207/ A dmin/ 80: Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, We do hereby declare that:

1. The Financial Statements of Desh General Insurance Company Ltd for the year ended on 31 December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

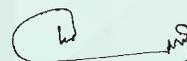
In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 31st December, 2024 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Mohammodi Khanam
Chief Executive Officer



Rabindra Nath Karmaker
Chief Financial Officer

Certificate on Compliance to the Corporate Governance Guideline-2023 of DGIC



UTTAM & ASSOCIATES
CHARTERED SECRETARIES & CONSULTANTS

Compliance Certificate
To
Desh General Insurance Company Limited

[Certificate as per Condition No. 19(2) of Corporate Governance Guideline-2023
issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guideline by **Desh General Insurance Company Limited** for the year ended **31 December 2024**. This Guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued to implement the Section 15 of the Insurance Act 2010 and Schedule 2.5 of Sub- schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).

Such Compliance with the Corporate Governance Guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring Compliance to the conditions of the Corporate Governance Guideline-2023.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we certify that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Guideline-2023 as stipulated by the IDRA;
- Proper Books and Records have been kept by the Company as required under the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka
Date: 10 August, 2025




Uttam Kumar Dey, FCS
CEO & Lead Consultant
UTTAM & ASSOCIATES
Chartered Secretaries & Consultants

Enclosure: Annexure – 'A' is the part of this Certificate.

1

ANNEXURE- A: Compliance Status of Corporate Governance Guidelines issued by IDRA

Annexure- 'A'

Compliance status of Corporate Governance Guidelines issued by IDRA

Clause No.	Title	Compliance Status	Remarks
6.	Board of Directors and its Directors		
6.1	Composition of the Board The Board shall consist of at best 20 (Twenty) members with minimum 2 (Two) Independent Directors.	Complied	The Board of the Company comprised of 12 (Twelve) Directors including 3 (Three) Independent Directors.
6.2	Board of Directors and its Directors The Company should have a Policy of appointing and reappointing of Directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting directors, Chairman and Vice- chairman. Reasons for absence of Chairman and Vice – chairman in the meeting shall be recorded in the minutes;	Complied	
6.3	Independent Director A. There should prerequisites for selecting independent director. B. i. The Board shall appoint the Independent Director and Shareholder in the General Meeting shall ratify the appointment. ii. Post of the Independent Director shall not remain vacant for more than 90 days. iii. Tenure of the Independent Director shall be for 3 (three) years which can be extended for 1 (one) term only. After period of one term, he can be eligible for reappointment. C. Qualification of Independent Director There are some qualification and experience shall be construed as qualification of Independent Director.	Complied	
6.4	Role of the Board The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the Company. In this regard, the Board shall formulate the Policies and Governance Guidelines.	Complied	
6.5	Code of Conduct of the Board The Board shall formulate a Code of Conduct for all employees including the Chairman, Directors and Chief Executive Officer.	Complied	
7.	Committees of the Board		
7.1	To ensure Good Governance in the Company, the Board should have the following committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management Committee and 5. Policy holder protection & Compliance Committee.	Complied	
7.2	Audit Committee		
	A. The Committee shall review the financial statements as well as oversee the functions of Internal and External Auditors.	Complied	

Clause No.	Title	Compliance Status	Remarks
	B. Formation of Audit Committee 1. The Committee shall consist of 3 (three) members; 2. It comprises of 1 (one) Non- executive Director other than the Chairman of the Board and 1 (one) Independent Director 3. All members should have the literacy about accounting and at least 1 (one) member should have 10 (ten) years relevant experience. 4. Member vacancy shall be filled within 1 (one) month. 5. Company Secretary shall act as the Secretary of the committee.	Complied	
	C. The Chairman of the Committee 1. Independent Director shall be the Chairman of the Committee 2. In case of absence of Chairman other member can act as Chairman but one Independent Director shall be present in the meeting. 3. The Chairman of the Audit Committee shall attend the meeting, in case of absence of the Chairman any member may be selected to attend the AGM, but the reason of absence shall be recorded in the AGM minutes.	Complied	The Chairman of the Audit Committee was present in the last AGM.
	D. Meeting of the Committee 1. At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 2 (two) and two third members including one Independent Director.	Complied	
	E. Role of the Audit Committee The Board shall form a Terms of Reference (ToR) regarding Audit Committee as per this Guideline.	Complied	The Management informed that the preparation of ToR is under process.
	F. Rights of the Committee The Committee shall have the access to the information related to its function.	Complied	
	G. Report of the committee 1. The committee shall report to the Board of its regular activities. 2. It shall also report the Board for any sensitive issue as defined in the guidelines. 3. It shall report to the authority in appropriate case as defined in the guidelines. 4. It shall also report the shareholders and publish in the annual report.	Complied	
8.	Nomination & Remuneration Committee		
	A. Nomination & Remuneration Committee shall assist the Board in evaluation and determining the role and remuneration of employees including the Senior Management.	Complied	
	B. Formation of NRC 1. Committee members shall be appointed by the Board. 2. At least there shall be 4 (four) members including 1 (one) Independent Director. 3. Chairman of the Board can be included in the committee but he shall not be appointed as the Chairman of the Committee. 4. Board can appoint, remove any members and reasons for removal shall be recorded in the minutes. 5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days. 6. Company Secretary shall act as the Secretary of the committee.	Complied	

Clause No.	Title	Compliance Status	Remarks
	C. Chairperson of NRC 1. The board shall appoint 1 (one) Director as the Chairman of the Committee. 2. Members can select a Chairman in the absence of the Chairman of the committee, but reason for absence of regular Chairman shall be recorded in the minutes. 3. Chairperson shall attend the AGM for responding any queries of the shareholders.	Complied	
	D. Meeting of NRC 1. At least 2 (two) meeting shall be conducted. 2. Chairperson can hold any meeting on emergency basis. 3. The quorum of the meeting shall be minimum of 2 (two) and two third members including 1 (one) Independent Director.	Not complied	At least 2 meetings required to be held, but 1 (One) meeting held during the year.
	E. Role of NRC The Board shall form a Policy regarding remuneration of Directors and Senior Management as per this Guideline.	Complied	
9.	Investment Committee		
	A. The Investment Committee is the sub-Committee of the Board shall oversee the investment portfolio of the Company.	Complied	
	B. Composition of the Committee and its meeting 1. The Board shall nominate at least 5 (five) Members in the Committee including one Chairman. 2. The quorum of the meeting shall be 3 (three). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	Complied	
	Role of Committee The Board shall prepare a Policy in accordance with Insurance Act, 2010 to comply investment rules as per this Guideline.	Not complied	The Management informed that the preparation of Policy is under process.
10.	Risk Management Committee		
	A. The Committee shall act as the Sub-committee of the Board to assist the Board in minimizing the risk.	Complied	
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) Independent Director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	Complied	
	C. Role of Committee The Board shall prepare a Policy of the Committee as per this guideline.	Not complied	The Management informed that the preparation of Policy is under process.
11.	Policyholder Protection & Compliance Committee		
	A. The Committee as the Sub-committee of the Board shall oversee the investment portfolio of the Company.	Complied	

Clause No.	Title	Compliance Status	Remarks
	<p>B. Composition of the Committee and its meeting</p> <p>1. The committee shall consist of at least 3 (three) members including 1 (one) independent director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee.</p> <p>2. The quorum of the meeting shall be 2 (two). Member can select a Chairman in the absence of the Chairman of the Committee but reason for absence of regular Chairman shall be recorded in the minutes.</p> <p>3. Company Secretary shall act as the Secretary of the committee.</p>	Complied	
	<p>C. Role of the Committee</p> <p>The Board shall prepare a Policy of the Committee as per this Guideline.</p>	Complied	The Management informed that the preparation of Policy is under process.
12.	Senior Management & Key Personnel		
	<p>1. The Company shall appoint CEO, CFO, CS, CIO, CRO and HIAC.</p> <p>2. They should be qualified person.</p> <p>3. The Board shall determine their role and responsibilities.</p> <p>4. They shall not appoint in any other company as executive position.</p>	Complied	The CEO, CFO, CS, HIAC are exist but not CIO and CRO.
12.1	<p>Managing Director/ Chief Executive Officer</p> <p>The Chief Executive Officer shall be appointed by the Board in accordance with Insurance Companies (Appointment and Disposal) Rules -2012.</p>	Complied	
12.2	<p>Responsibilities of Senior Management and Key Personnel</p> <p>The Board shall determine the Charter of Duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.</p>	Not complied	The Management informed that the preparation of Charter of duties is under process.
12.3	<p>Appointment of Actuaries</p> <p>The company shall appoint Actuary in accordance with Insurance Act, 2010 and its Rules.</p>	Not Applicable	This is applicable for Life Insurance Company.
13.	<p>Other Committees:</p> <p>The Company should have other committee like</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility (CSR), 2. Environment, Social and Governance (ESG) Committee, 3. Integrity and Ethics Committee, 4. Reinsurance Restoration Committee, 5. Asset Liability Management Committee. 	Not Complied	The management informed that the committees will be formed very soon.
14.	<p>Disclosure information of the Board and its committees:</p> <ol style="list-style-type: none"> 1. Company shall keep record of proceeding of the Board meeting and shall disclose in appropriate case. 2. Code of Conduct of all employees including the Chairman of the board, its member and CEO shall publish. 3. Shall disclose among others- <ol style="list-style-type: none"> a. Number of Board meeting and its Committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to Directors including Independent Director d. Relevant other information. 	Complied	

Clause No.	Title	Compliance Status	Remarks
15.	Related Party Transactions The company should have a Policy to identify the related party transaction and conducting the transactions.	Not complied	The Management informed that the preparation of Policy is under process.
16.	Corporate Social Responsibility The Company should have some CSR activities and these shall be published in Annual Report.	Complied	
17.	Policies of the Company In addition to the above Policies, the following Policies will help to establish a Good Governance.	Complied	
17.1	Whistle Blowing policy The company should have a Whistle Blowing Policy.	Not complied	The Management informed that the preparation of Policy is under process.
17.2	Other Policies such as- 1. Asset Liability Management Policy, 2. Underwriting Policy, 3. Reinsurance Policy, 4. Insurance Claim Settlement Policy, 5. Code of Conduct of Employees, 6. CSR Policy, 7. Integrity Policy, 8. Gender Equality Policy, 9. Human Resource Management Policy, 10. Financial Policy, 11. Anti- Corruption Policy, 12. Disparity Prevention Policy, 13. ICT Policy.	Not complied	The Management informed that the preparation of Policies are under process.
18.	Disclosure initiatives 1. The Company should have a website. 2. Relevant information shall be updated in website such as- a. Annual Report along with audited financial statements. b. Feature of the various Insurance Policy. c. Contact information of all key persons including Chairman, all Chairmen of Sub-committee, Directors, CEO, Adviser and all Officers. d. Any other information as advised by the Authority.	Complied	
19.	Annual Corporate Governance Compliance Statement		
19.1	The company shall submit an Annual Compliance Statement with the Authority by 31 st January of the following year.	Not complied	The Company has submitted the Statement on 29 January, 2025.
19.2	The Company shall appoint a Practicing Chartered Accountant or Cost and Management Accountant or Chartered Secretary other than External auditor or Statutory auditor on annual basis to obtain a Certificate and to publish in the Annual Report.	Complied	The Certificate obtained from Uttam & Associates and duly presented in Annual Report.
19.3	The Certificate issuing firm need to be appointed in the Annual General Meeting.	Complied	The Certificate issuing firm has been appointed by the Shareholders.

Certificate on Compliance of CGC



UTTAM & ASSOCIATES CHARTERED SECRETARIES & CONSULTANTS

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Desh General Insurance Company Limited on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Desh General Insurance Company Limited** (the "Company") for the year ended on **31 December 2024**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969; of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a Scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.

Place: Dhaka
Date: 10 August, 2025



Uttam Kumar Dey, FCS
CEO & Lead Consultant
UTTAM & ASSOCIATES
Chartered Secretaries & Consultants

Annexure- B: Report on Compliance of BSEC Notification on Corporate Governance Code (CGC)

Annexure – B

[Compliance of Corporate Governance as per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission’s Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.	Board of Directors			
1(1)	Board’s Size shall not be less than 5 and more than 20	✓		The Board is comprised of 12 Directors.
1(2)	Independent Directors			
1(2)(a)	Independent Director(s) - at least one fifth (1/5) of the total number of directors;	✓		There are three Independent Directors in the Board.
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital;	✓		
1(2)(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company’s any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Independent director is not a member or TREC holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Independent director 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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(ix)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	Independent Director(s) shall be appointed by the Board and approved by the Shareholders in the AGM;	✓		
1(2)(d)	The post of Independent Director(s) cannot remain vacant for more than 90 days;	✓		
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only;	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	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)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	Not Applicable		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	Not Applicable		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	Not Applicable		
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The Segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		No such gain/loss
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Presented in the Financial Statements
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not Applicable		No such variance occurred
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Not Applicable		No such variance occurred
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Ability of the company to continue as going concern
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		No such deviation occurred
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not Applicable		The company has declared 1% (One) cash Dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Not Applicable		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Disclosed
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Shareholding pattern of Executives;	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		Disclosed
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		
1(6)	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;	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	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)(b)	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.	Governance of Board of Directors of Subsidiary Company:			
2(a)	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 Applicable		
2(b)	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 Applicable		
2(c)	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 Applicable		
2(d)	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 Applicable		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s);	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:	✓		
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors	✓		
5(1)(a)	Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	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)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service , thus making the number of 3 (three) persons, the Board shall appoint the new committee members to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the committee to ensure continuity of the performance of work of the audit committee;	✓		Not Applicable
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5(4)(b)	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)(a)	oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	Not Applicable		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest;	Not Applicable		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Not Applicable		
5(6)(b)	Reporting to the Authorities If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		No such event occurred
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Disclosed
6.	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	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)(c)	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)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	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)(f)	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;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	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)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	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)(c)	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)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	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)(d)	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)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	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.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker – dealer services;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	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; his or her family members also shall not hold any shares in the said company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange;	✓		Company Website is duly linked with the Stock Exchanges
8(2)	The company shall keep the website functional from the date of listing;	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report;	✓		The Certificate of Compliance obtained from Uttam & Associates is duly presented in the Annual Report
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting;	✓		As per recommendation of the Board the shareholders approved the appointment in the AGM.
9(3)	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;	✓		

Auditors' Reports To The Shareholders



Independent Auditor's 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 2024, Profit and Loss Appropriation Account, Statement of Profit or Loss and Other Comprehensive Income, 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 2024, 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 these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without modifying our opinion, we draw attention to the following matters:

01. Refer to note no. 28.03 of the financial statements, which describes the adjustment of the amount due from Sadharan Bima Corporation (SBC). Also, refer to note no. 22.01 of the financial statements as on balance of BDT 1,782,200 was recognized as amount due to SBC which was unreconciled as on 31 December 2024.
02. Management expense of the company for the year has been exceeded the limit as mentioned in *Section 63 of the Insurance Act 2010: Limitation of expenses of management in non-life insurance business.*
03. Provision for the Workers Profit Participation Fund (WPPF) has been recognized by the company. However, the amount has not been distributed yet as per the Labor Act 2006 as amended in 2013.
04. Refer to note no. 06.00 (d) of the financial statements, which describes the effects of claim for the period and provision for the unsettled claims.



05. Refer to Consolidated Revenue Account (Claims Under Policies Less Re-Insurance), there are mismatch between claim register, ledger and financial statement balance outstanding claim and claim for the period.

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. 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. • 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. <p>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>



Investment in Listed Shares	
<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 also transferred to the Profit & Loss Account. 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 portfolio statement from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 09. • 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 DGICL 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. <p>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>
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>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.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive tastings around this item:</p> <ul style="list-style-type: none"> • 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.
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Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than 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 Those Charged with Governance for the financial Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 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 misstatements, 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:





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MABS & J Partners
Chartered Accountants

- 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, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 the mall 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 the other applicable Laws and Regulations, 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 examination of those books;
- c) The Company's 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



purpose of our audit have been received from branches not visited by us;

- d) As per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account and the statement of profit or loss & other comprehensive income of the company; and
- e) As per section 54(5) of Insurance Act 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad;
- f) The Company's Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Statement of 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 accounts and returns; and
- g) The expenditure incurred was for the purpose of the Company's business.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



J C Biswas, FCA
Partner
ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

Place: Dhaka, Bangladesh
Dated: 28 May, 2025

Desh General Insurance Company Limited
Statement of Financial Position
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
EQUITY AND LIABILITIES:			
Authorized :			
100,000,000 Ordinary Shares of Tk. 10 each	19.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid up Capital			
40,000,000 Ordinary Shares of Tk. 10 each	20.00	400,000,000	400,000,000
Reserve or Contingency Account			
Profit and Loss Appropriation Account		51,832,373	75,801,828
Reserve for Exceptional Losses		-	-
Total Shareholders' Equity		<u>451,832,373</u>	<u>475,801,828</u>
Balances of Funds & Accounts:			
	36.00	<u>74,097,484</u>	<u>103,792,740</u>
Fire Insurance Business		10,049,966	15,431,625
Marine Insurance Business		53,737,016	63,975,292
Motor Insurance Business		4,223,444	4,379,554
Miscellaneous Insurance Business		4,746,422	19,887,787
Marine Hull Insurance Business		1,340,636	118,482
Liability and Provisions			
		<u>419,296,686</u>	<u>393,755,853</u>
Estimated liabilities in respect of outstanding claims whether due or intimated	21.00	121,522,125	104,936,923
Amount due to other persons or bodies carrying on insurance business	22.00	1,782,200	6,186,875
Deposit Premium	23.00	5,283,831	5,515,642
Bank Loan	24.00	69,986,109	69,711,877
Unclaimed Dividend		1,475,113	1,326,448
Sundry Creditors	25.00	65,989,785	64,789,897
Lease Liability		5,122,193	3,763,540
Deferred Tax Liability	35 (ii)	15,053,133	15,158,327
Provision for Taxation	35.00	133,082,198	122,366,323
Total Liabilities		<u>493,394,170</u>	<u>497,548,593</u>
Total Shareholders' Equity and Liabilities		<u>945,226,543</u>	<u>973,350,422</u>



DESH GENERAL INSURANCE COMPANY LIMITED

Statement of Financial Position

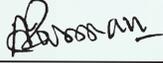
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
PROPERTY AND ASSETS			
Non-Current Assets		189,289,792	187,203,937
Fixed Assets	33.01	90,952,169	98,850,376
Intangible Assets	33.02	3,702,485	4,113,872
Right of use asset (Annexure-C)		5,635,138	3,739,689
Investment-At cost (BGTB)	26.00	89,000,000	80,500,000
Current Assets:		459,768,677	470,597,768
Accrued Interest	27.00	12,241,886	11,236,949
Share Trading		21,394,170	30,784,535
Advance Income Tax	37.00	18,191,861	-
Amount due from other persons or bodies carrying on insurance business	28.00	335,419,647	345,739,057
Sundry Debtors	29.00	72,521,112	82,837,227
Stamps in Hand		196,128	1,020,613
Stock of Printing Materials		4,165,911	4,178,388
Cash & Cash Equivalents:		291,806,035	310,349,715
Fixed Deposit Account	30.00	277,500,400	291,500,400
STD & Current Account	31.00	11,437,055	16,091,267
Cash in Hand	32.00	2,868,580	2,758,048
Total Property and Assets		945,226,543	973,350,422
Net Asset Value (NAV) per share	40.00	11.30	11.90

The accompanying notes and annexures form an integral part of this financial statements.


 Chief Executive Officer


 Director


 Director


 Chairman

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners
 Chartered Accountants



J C Biswas, FCA
 Partner

ICAB Enrollment No: 0199
 DVC No: 2505290199AS472942

Dated: 28 May, 2025
 Dhaka, Bangladesh



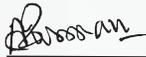
Desh General Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended 31 December-2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance brought forward from last year account		75,801,828	54,267,946
Net Profit /(Loss) before tax		(5,358,774)	66,880,564
Provision for Taxation:			
Current Tax	35(ii)	(10,715,875)	(24,978,615)
Deferred Tax	35(iii)	105,194	(368,067)
Dividend paid		(8,000,000)	(20,000,000)
Balance transferred to Balance Sheet		51,832,373	75,801,828

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


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date annexed.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



J C Biswas, FCA
Partner

ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

Dated: 28 May, 2025
Dhaka, Bangladesh

DESH GENERAL INSURANCE COMPANY LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
MANAGEMENT EXPENSES		39,635,967	44,333,098
(Not applicable to any fund or account):			
Advertisement & Publicity		762,242	998,606
Audit Fees		345,000	327,750
Professional Fees		81,250	55,695
Sundry Audit Fees		31,625	28,750
Bank Charge		563,998	543,892
Wall Calendar Bill		815,280	826,000
Depreciation		8,811,431	9,584,103
Depreciation on Right of use asset		3,341,481	2,887,315
Director Fees		640,000	864,000
Subscription & Others		101,599	286,800
Training Fees		22,000	8,250
Interest on Loan		5,824,878	5,029,841
Interest on Lease Liabilities		534,707	343,456
Legal Fees		9,000	34,900
Unrealized Claim Adjustment		10,319,410	21,339,415
Renewal & Registration (Trade)		637,364	626,334
Credit Rating Fees		161,250	118,250
Provision against advance claim paid		6,000,000	
BD Expenses (PSB)		48,889	48,889
Annual Fees (BIA)		200,000	-
Interest Expense on WPPF		384,563	380,852
Profit Before WPPF		(5,358,774)	70,224,592
Worker's Profit Participation Fund			3,344,028
Profit/(Loss) before tax		(5,358,774)	66,880,564
Total		34,277,193	114,557,690
Non - operating income		18,221,583	27,612,067
Interest, Dividend & Rent			
Interest on GSB		7,002,891	5,638,769
Interest on FDR		20,529,529	19,021,202
Interest on STD Accounts		83,885	143,065
Unrealized Gain/Loss		(10,705,606)	(215,207)
Share Gain/Loss		(28,020)	464,572
Dividend Income		813,307	567,267
Miscellaneous Income		525,597	1,992,399
Operating profit/(loss) transferred from:		16,055,610	86,945,623
Fire Insurance Revenue Account		(29,653,415)	17,859,801
Marine Insurance Revenue Account		44,982,582	67,477,485
Marine Hull Insurance Revenue Account.		(1,486,142)	(2,657,115)
Motor Insurance Revenue Account		2,986,345	5,326,016
Miscellaneous Insurance Revenue Account		(773,761)	(1,060,564)
Total		34,277,193	114,557,690
Earning Per Share (EPS)	39	(0.40)	1.04

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


Chief Executive Officer


Director


Director


Chairman

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Signed for & on behalf of
MABS & J Partners
Chartered Accountants



J C Biswas, FCA
Partner

ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

Dated: 28 May, 2025
Dhaka, Bangladesh

DESH GENERAL INSURANCE COMPANY LIMITED
Consolidated Revenue Account
for the Period ended 31 December-2024

CLAIMS UNDER POLICIES LESS RE-INSURANCE	Fire	Marine	Motor	Misc.	Marine Hull	Amount in Taka	
						2024	2023
Paid during the period:	553,104	5,706,954	519,517	20,783,135	4,504,855	32,067,565	70,298,292
Add: Total estimated liability in respect of outstanding	117,727,826	2,898,588	822,477	73,234	-	121,522,125	104,936,923
	118,280,930	8,605,542	1,341,994	20,856,369	4,504,855	153,589,690	175,235,215
Less: Outstanding claims at the end of the Previous	102,085,478	57,229	90,585	-	-	102,233,292	102,712,439
Claim for the Period	16,195,452	8,548,313	1,251,409	20,856,369	4,504,855	51,356,398	72,522,776
Agency Commission	12,145,479	20,090,141	1,313,965	2,434,613	192,405	36,176,603	49,501,212
Management Expenses (Note -34)	51,754,838	75,902,795	5,223,632	30,929,153	1,523,383	165,333,800	167,235,885
Stamp Duty	1,596		2,465	804		4,865	4,531
Profit/(Loss) transferred to Profit & Loss Account	(29,653,415)	44,982,582	2,986,345	(773,761)	(1,486,142)	16,055,610	86,945,623
Reserve for Unexpired Risks, being 40% of the net	10,049,966	53,737,016	4,223,444	4,746,422	1,340,636	74,097,484	103,792,740
Total :	60,493,916	203,260,847	15,001,260	58,193,600	6,075,137	343,024,760	480,002,766
Balance of Account at the beginning of the year:							
Reserve for Unexpired Risks	15,431,625	63,975,292	4,379,554	19,887,787	118,482	103,792,740	117,838,433
Premium Less Re-insurance	25,124,915	134,342,540	10,558,609	11,866,055	1,340,636	183,232,755	259,304,127
Commission on Re-insurance ceded	19,681,432	4,549,660	63,097	5,833,624	99,671	30,227,484	29,208,681
Profit Commission		393,355	-	20,606,134	4,516,348	25,771,781	8,466,095
Loss Recovery	255,944						65,185,430
Total :	60,493,916	203,260,847	15,001,260	58,193,600	6,075,137	343,024,760	480,002,766

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


 Chief Executive Officer


 Director


 Director


 Chairman

Signed in terms of our report of even date annexed.

Signed for & on behalf of
MABS & J Partners
 Chartered Accountants


J C Biswas, FCA
 Partner

ICAB Enrollment No: 0199
 DVC No: 2505290199A5472942

Dated: 28 May, 2025
 Dhaka, Bangladesh

DESH GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		
Paid during the year	553,104	6,619,130
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	117,727,826	104,585,478
	118,280,930	111,204,608
Less: Outstanding claims at the end of of the Previous year	102,085,478	101,957,646
Claim for the Period	16,195,452	9,246,962
Agency Commission	12,145,479	16,518,947
Management Expenses (Note -34)	51,754,838	48,360,947
Stamp Duty	1,596	1,443
Profit/(Loss) transferred to Profit & Loss Account	(29,653,415)	17,859,801
Reserve for Unexpired Risks, being 40% of the net premium income of the year	10,049,966	15,431,625
Total :	60,493,916	107,419,725
Balance of Account at the beginning of the year : (Reserve for unexpired risk)	15,431,625	42,421,676
Premium Less Re-insurance (Note-41)	25,124,915	38,579,062
Commission on Re-insurance ceded	19,681,432	18,197,161
Profit Commission	-	8,210,590
Loss Recovery	255,944	11,236
Total :	60,493,916	107,419,725

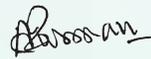
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Chief Executive Officer



Director



Director



Chairman

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Signed for & on behalf of
MABS & J Partners
Chartered Accountants



J C Biswas, FCA
Partner

ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

Dated: 28 May, 2025
Dhaka, Bangladesh

DESH GENERAL INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		
Paid during the year	5,706,954	32,522,956
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	2,898,588	199,710
	8,605,542	32,722,666
Less: Outstanding claims at the end of of the Previous year	57,229	180,498
Claim for the Period	8,548,313	32,542,168
Agency Commission	20,090,141	23,816,344
Management Expenses (Note -34)	75,902,795	71,487,067
Profit/(Loss) transferred to Profit & Loss Account	44,982,582	67,477,485
Reserve for Unexpired Risks, being 40% of the net premium income of the year	53,737,016	63,975,292
Total :	203,260,847	259,298,357
Balance of Account at the beginning of the year: (Reserve for Unexpired Risks)	63,975,292	57,958,244
Premium Less Re-insurance (Note-41)	134,342,540	159,938,231
Commission on Re-insurance ceded	4,549,660	4,998,695
Profit Commission	-	
Loss Recovery	393,355	36,403,187
Total :	203,260,847	259,298,357

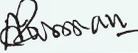
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Chief Executive Officer



Director



Director



Chairman

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Signed for & on behalf of
MABS & J Partners
Chartered Accountants



J C Biswas, FCA
Partner

ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

Dated: 28 May, 2025
Dhaka, Bangladesh

DESH GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		
Paid during the year	519,517	2,142,625
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	822,477	151,735
	1,341,994	2,294,360
Less: Outstanding claims at the end of of the Previous year	90,585	574,295
Claim for the Period	1,251,409	1,720,065
Agency Commission	1,313,965	1,448,062
Management Expenses (Note -34)	5,223,632	4,652,166
Stamp Duty	2,465	2,570
Profit/(Loss) transferred to Profit & Loss Account	2,986,345	5,326,016
Reserve for Unexpired Risks, being 40% of the net premium income of the year	4,223,444	4,379,554
Total :	15,001,260	17,528,432
Balance of Account at the beginning of the year :(Reserve for Unexpired Risks)	4,379,554	6,329,600
Premium Less Re-insurance (Note-41)	10,558,609	10,948,884
Commission on Re-insurance ceded	63,097	249,948
Profit Commission	-	-
Loss Recovery	-	-
Total :	15,001,260	17,528,432

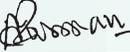
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Chief Executive Officer



Director



Director



Chairman

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MABS & J Partners
Chartered Accountants



J C Biswas, FCA
Partner

ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

Dated: 28 May, 2025
Dhaka, Bangladesh

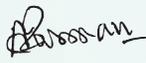
DESH GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		
Paid during the year	20,783,135	2,083,640
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	73,234	-
	20,856,369	2,083,640
Less: Outstanding claims at the end of of the Previous year	-	-
Claim for the Period	20,856,369	2,083,640
Agency Commission	2,434,613	7,608,399
Management Expenses (Note -34)	30,929,153	38,951,522
Stamp Duty	804	518
Profit/(Loss) transferred to Profit & Loss Account	(773,761)	(1,060,564)
Reserve for Unexpired Risks, being 40% of the net premium income of the year	4,746,422	19,887,787
Total :	58,193,600	67,471,303
Balance of Account at the beginning of the year :(Reserve for Unexpired Risks)	19,887,787	10,297,274
Premium Less Re-insurance (Note-41)	11,866,055	49,719,468
Commission on Re-insurance ceded	5,833,624	5,173,391
Profit Commission on Miscellaneous ceded premium	-	255,505
Loss Recovery	20,606,134	2,025,665
Total :	58,193,600	67,471,303

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Chief Executive Officer


Director


Director


Chairman

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Signed for & on behalf of
MABS & J Partners
Chartered Accountants


J C Biswas, FCA
Partner
ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

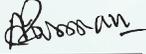
Dated: 28 May, 2025
Dhaka, Bangladesh

DESH GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		
Paid during the year:	4,504,855	26,929,941
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	-	-
	4,504,855	26,929,941
Less: Outstanding claims at the end of the Previous year	-	-
Claim for the Period	4,504,855	26,929,941
Agency Commission	192,405	109,459
Management Expenses (Note -34)	1,523,383	3,784,183
Stamp Duty	-	-
Profit/(Loss) transferred to Profit & Loss Account	(1,486,142)	(2,657,115)
Reserve for Unexpired Risks, being 100% of the net premium income of the year	1,340,636	118,482
Total :	6,075,137	28,284,949
Balance of Account at the beginning of the year :(Reserve for Unexpired Risks)	118,482	831,639
Premium Less Re-insurance (Note-41)	1,340,636	118,482
Commission on Re-insurance ceded	99,671	589,486
Profit Commission	-	-
Loss Recovery	4,516,348	26,745,342
Total :	6,075,137	28,284,949


Chief Executive Officer


Director


Director


Chairman

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MABS & J Partners
Chartered Accountants


J C Biswas, FCA
Partner
ICAB Enrollment No: 0199
DVC No: 2505290199AS472942

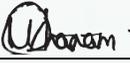
Dated: 28 May, 2025
Dhaka, Bangladesh

DESH GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGING IN SHAREHOLDERS EQUITY
for the year ended 31 December 2024

Amount in Taka

Particulars	Share Capital	Profit & Loss appropriation account	Total
Balance at 1st January 2024	400,000,000	75,801,828	475,801,828
Profit after tax for the period 31.12.2024		(15,969,455)	(15,969,455)
Dividend paid		(8,000,000)	(8,000,000)
Balance at 31 December, 2024	400,000,000	51,832,373	451,832,373
Balance at 31 December, 2023	400,000,000	75,801,828	475,801,828

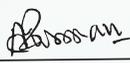
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Chief Executive Officer



Director



Director



Chairman



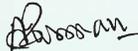
Desh General Insurance Company Ltd.
Cash Flow Statement
for the year ended 31 December 2024

<u>PARTICULARS</u>	<u>Amount in Taka</u> 2024	<u>Amount in Taka</u> 2023
A. Cash Flow from Operating Activities:		
Receipts from premium and others	259,398,937	357,620,144
Payment for Management Expenses, Commission, Re-Insurance, Claim, Interest & Other Expenses	(252,413,516)	(342,248,735)
Income Tax Paid	(18,191,861)	(3,341,320)
Net Cash Flow from Operating Activities	(11,206,440)	12,030,089
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(501,836)	(1,008,929)
(Increase)/ Decrease in Fixed Deposit	5,500,000	(1,851,317)
Net Cash Flow from Investing Activities	4,998,164	(2,860,246)
C. Cash Flow from Financing Activities:		
Share Trading	9,390,365	343,217
Loans	274,231	(624,110)
Dividend Paid	(8,000,000)	(20,000,000)
Net Cash Flow from Financing Activities	1,664,596	(20,280,893)
Increase / (Decrease) in Cash and Bank Balance (A+B+C)	(4,543,680)	(11,111,050)
Add: Cash and Bank Balance at Opening	18,849,315	29,960,363
Cash and Bank Balance at Closing	14,305,635	18,849,315
Net Operating Cash Flow per Share (NOCFPS)	(0.28)	0.30

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


 Chief Executive Officer


 Director


 Director


 Chairman

Signed in terms of our report of even date annexed.

Desh General Insurance Company Limited

FORM - "AA"

Classified Summary of Assets

As at December 31, 2024

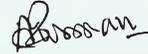
Sl. No.	Class of Assets	Book Value in Taka 2024	Book Value in Taka 2023	Remarks
(I)	National Investment Bond Statutory Deposit with Bangladesh Bank	89,000,000	80,500,000	At Cost
(II)	Interest accrued but not received	12,241,886	11,236,949	Book Value
(III)	Amount due from other persons or bodies carrying on Insurance Business	335,419,647	345,739,057	Do
(IV)	Sundry Debtors	72,521,112	82,837,227	Do
(V)	Fixed Deposit with Banks	277,500,400	291,500,400	Do
(VI)	Advance Income Tax	18,191,861		Do
(VII)	STD & Current account with Banks	11,437,055	16,091,267	Do
(VIII)	Cash, Cheques & Stamps in hand	3,064,708	3,778,661	Do
(IX)	Share Trading	21,394,170	30,784,535	Market Value
(X)	Fixed Assets	100,289,792	106,703,938	Written Down Value
(XI)	Stock of Printing materials	4,165,911	4,178,388	At Cost
Total		945,226,543	973,350,422	



Chief Executive Officer



Director



Director



Chairman

Signed in terms of our report of even date.

Signed for & on behalf of

MABS & J Partners

Chartered Accountants



J C Biswas, FCA

Partner

ICAB Enrollment No: 0199

DVC No: 2505290199AS472942

Dated: 28 May, 2025

Dhaka, Bangladesh

Desh General Insurance Company Limited
Notes to the Financial Statements
as at and for the year ended December 31, 2024

1.00 Corporate Information- Legal Form and Country of Operation

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 by IDRA up to 31 December, 2024.

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 23 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 Basis, 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

2.01 Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

2.02 Accrual Basis

The financial statements have been prepared under the accrual basis of accounting.

2.03 Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of Company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

3.00 Compliance of International Financial Reporting Standards (IFRSs)

The Financial Statements have been prepared in accordance with the International Financial Reporting standard (IFRSs), including International Accounting Standards (IASs).



4.00 Risk and uncertainty for use of Estimates and Judgments

The preparation of Financial Statements in conformity with the International Financial Reporting Standards (IFRSs) including the International Accounting Standard (IAS) 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.

5.00 Compliance of International Accounting Standards (IASs)

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

SI No.	Name of IAS	No. of IAS/IFRS	Status
1	Presentation of Financial Statements	1	Complied
2	Statement of Cash Flows	7	Complied
3	Event after the Reporting Period	10	Complied
4	Income Tax	12	Complied
5	Property, Plant and Equipment	16	Complied
6	Related Party Transactions	24	Complied
7	Financial Instruments: Presentation	32	Complied
8	Earning Per Share	33	Complied
9	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 IAS 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 IAS 1 "Preparation and Presentation of Financial Statements".

a) Revenue Recognition

Premium is recognized when insurance policies are issued, but the premium of Company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

- (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.

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.

During the period, DGICL recognized BDT 51,356,398 as claims for the period. Out of this total, BDT 27,662,379 was recognized as claims from Public Sector Business (PSB) and BDT 23,694,019 was recognized as own claims. From own claims, BDT 22,827,941 were intimated prior to 2024, as it was not possible to estimate the required provision in the relevant years in accordance with IAS 37: Provisions, Contingent Liabilities, and Contingent Assets. At that time, survey reports, proper documents, and necessary information were also not available.

As in earlier years, in 2024, the management was also unable to estimate the required provision to recognize in some cases against unsettled claims in the financial statements because all the required documents and preliminary survey reports were not available at year-end. Consequently, the provision amount could not be estimated for some of possible claims and recognized as per IAS 37 as of 31 December 2024.

e) Management Expenses

Management Expenses charged to revenue accounts amounting to Tk. 16,53,33,800 represents approximately 48% of gross premium of Tk. 34,21,80,092 (Including Public sector business of Tk. 101,002,738. The expenses have been apportioned @ 31.30% to Fire, 45.91% to Marine Cargo, 0.92% to Marine Hull, 3.16% to Motor and 18.71% to miscellaneous business as per management decision.

Property, Plant & Equipment

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 IAS 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.



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 IAS 16 "Property, Plant &

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

Depreciation on the additions charged when an asset becomes available for use. Depreciation on disposal of fixed assets is made up to the day prior to the day of disposal.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the 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 IAS 1 "Preparation and Presentation of Financial Statements" and IAS 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 37.50% 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 International Accounting Standards (IAS-12) 'income Taxes' the company's policy of recognition of deferred Tax assets/Liabilities is Based on temporary differences (Taxable or Deductible) 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

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act 2023. Applicable rate of income tax for the company is 37.5%.

o) Proposed Dividend

Proposed Dividend for the year 2024 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 IAS 10 "Even after the Financial Statement Date". IAS-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 Insurance Scheme covering personal accident or death or partial or full disability.

(iv) Number of Employees

There were 240 employees for the period ended on 31 December 2024 whose salary exceeds Tk. 3,000. 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 IAS 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 IAS 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) 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) Public Sector Business (PSB)

As per government decision effective from April 1990, 100% Public Sector Insurance Business (PSB) is being underwritten by Sadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among 45 private sector insurance companies. Company’s share of Public Sector Business (PSB) is accounted for in the year, in which the statement of accounts from the Sadharan Bima Corporation (SBC) is received up to 30 June, 2024. Statements of accounts for the period from 1st July 2023 to 30th June 2024 have been received from the Sadharan Bima Corporation and accordingly, the company’s share of public sector business for that period has been accounted for in the accompanying accounts. This practice is being followed consistently.

u) 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.

v) 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.

w) 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, 2024 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 Leases

IFRS 16: Leases effective from annual periods beginning on or after 1st January 2019 has changed how the company accounts for its lease contracts. The company leases a number of office space in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.

In compliance with the standard, the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as an expenses from short term lease.

9.00 Financial Instruments and Related Disclosure under IAS-32 "Financial Instruments: Disclosure and

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

10.00 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.

11.00 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.

12.00 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 2024.

13.00 Comparative Information and Re-Arrangement thereof

Comparative Information has been disclosed in respect of the period 31 December, 2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year’s financial statements.

Figures of the period 2024 have been rearranged whenever considered necessary to ensure comparability with the current period.

14.00 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.

15.00 Approval of the Financial Statements

The financial statements were approved by the Board of Directors as on -- 27 April 2025..



16.00 Reporting Period

The financial statements of the company cover for the period from 1 January, 2024 to 31 December, 2024.

17.00 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 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 IAS 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

Financial Statements includes the following Component:

- (i) Statement of Financial Position as at 31 December, 2024;
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December, 2024;
- (iii) Profit and Loss Appropriation Account for the year ended 31 December, 2024;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous Insurance Revenue Account) for the year ended 31 December, 2024;
- (v) Statement of Changes in Equity for the year ended 31 December, 2024;
- (vi) Statement of Cash Flows for the year ended 31 December, 2024; and
- (vii) Accounting Policies and Explanatory Notes.



DESH GENERAL INSURANCE COMPANY LTD.NOTES TO THE FINANCIAL STATEMENTS
for the period 01 January to 31 December 2024**19. SHARE CAPITAL:**Authorized Capital Tk. 100,00,00,000.00
10,00,00,000 Ordinary Shares of Tk. 10 each.**20.**Issued Subscribed & paid-up Capital Tk. 400,000,000.00
40,000,000 Ordinary shares of Tk. 10 each issued in cash to sponsors.**OWNERSHIP OF THE COMPANY'S SECURITIES (As per Schedule X)**

Sl. No.	Name of Shareholder	Position	Share holdings	Percentage of Share
1	Mrs. Rokeya Quader	Chairman	1,495,510	3.74
2	Mr. M. Monsurul Islam	Sponsor	599,831	1.50
3	Mr. Moshfeque Mamun Rizvi	Sponsor	250,451	0.63
4	Mr. Murad Mohammed Taj	Sponsor Director	1,227,330	3.07
5	Mr. Md. Saifuddin Khaled	Sponsor	626,214	1.57
6	Mr. Md. Akbor Hossain	Sponsor Director	1,281,845	3.20
7	Mr. Tahrin Aman	Sponsor Director	960,000	2.40
8	Mr. Jashim Uddin	Sponsor	1,649,629	4.12
9	Mr. Aminur Rahman	Vice Chairman	806,215	2.02
10	Engr. A.K.M. Ahsanul Haque	Sponsor Director	1,121,185	2.80
11	Mr. Nihar Kumar Roy	Public Shareholder Director	1,068,180	2.67
12	Engr. Tarikul Alam Rahimi	Sponsor Director	1,576,665	3.94
13	Mrs. Rehana Jalil	Sponsor	351,758	0.88
14	Mrs. Nauzat Begum	Sponsor Director	800,000	2.00
15	Al-Haj Mosharref Hossain	Sponsor	1,487,432	3.72
16	Mr. M. Amanullah	Sponsor	695,155	1.73
17	Mr. Morshed Alam	Sponsor	2,350,371	5.88
18	Mr. Sakif Nazran Bhuiyan	Sponsor	1,495,510	3.74
19	Mrs. Shamima Yeasmin	Sponsor	999,955	2.50
20	Shareholders	Share Holder	19,156,764	47.89
Total			40,000,000	100.00



21. Estimated Liability in respect of outstanding Claims whether due or intimated:

The break- up of the amount is noted below:

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
Fire	117,727,826	104,585,478
Marine	2,898,588	199,710
Motor	822,477	151,735
Miscellaneous	73,234	-
Total :	<u><u>121,522,125</u></u>	<u><u>104,936,923</u></u>

22. Amount due to other persons or bodies carrying on insurance Business:

The break- up of the amount is shown below:

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
Payable to SBC for Reinsurance premium	1,782,200	6,186,875
Co-Insurance Premium payable	-	-
Total :	<u><u>1,782,200</u></u>	<u><u>6,186,875</u></u>

22.01 Payable to SBC for Reinsurance premium

Balance as on December 31 2023

Add: Payable during the year 2024

Less: Adjustment during the year 2024

Balance as on 31 December 2024

6,186,875	67,267,662
68,046,641	81,271,371
74,233,516	148,539,033
72,451,316	142,352,158
<u><u>1,782,200</u></u>	<u><u>6,186,875</u></u>

22.02 Payable to Co-Insurance Premium

Balance as on December 31 2022

Add: Payable during the year 2023

Less: Adjustment during the year 2023

Balance as on 31 December 2023

-	533,295
-	-
-	533,295
-	533,295
<u><u>-</u></u>	<u><u>-</u></u>

23. Premium Deposit:

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

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
	5283831	5,515,642
	-	-
	-	-
Total :	<u><u>5,283,831</u></u>	<u><u>5,515,642</u></u>

24. Bank Loan:

This balance is made up as follows:

<u>Name of Bank</u>	<u>Account No.</u>	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
IDLC, Dhaka.	1026202053871019	-	149,102
Shahjalal Islami Bank Ltd., Bijoy Nagar Br.	12864, 13096,13097,13160	44,793,477	44,621,310
Modhumoti Bank Ltd., Gulshan Br.	1103 70600000035	25,192,632	24,941,466
	Total :	<u><u>69,986,109</u></u>	<u><u>69,711,877</u></u>



25. Sundry Creditors:**This balance is made up as follows:**

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
Audit Fees	345,000	327,750
Office rent	5,434,648	4,464,865
Water bill (JBC)	12,453	13,088
Electricity bill (JBC)	127,448	127,448
Salary & Allowances	9,832,469	9,536,750
Security Deposit	180,000	178,000
Courier bill	-	11,725
Branch Incharge & Others	311,644	311,644
VAT payable	8,028,790	9,026,778
Stamp payable	5,346,261	3,736,976
Premium	251,113	251,113
Initial Public Offer	99,676	91,065
Deduction of VAT at Source	175,421	101,238
Source Tax	1,953,568	2,267,921
Provident Fund	242,554	3,750,341
Agency Commission	15,262,350	12,591,368
Payable to Worker's Profit Participation Fund	18,386,389	18,001,826
Total :	<u>65,989,785</u>	<u>64,789,897</u>

26. Investment (At Cost): Govt. Security Bond :

The amount represents 5 years Government Security Bond, which is kept as a Statutory Deposit at Sonali Bank Limited under Insurance Act, 2010. Interest accrued on the Investment has been accounted for.

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
	89,000,000	80,500,000

27. Accrued Interest :

The balance is made up as follows:

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
Accrued Interest on FDR	10,719,851	9,776,300
Accrued Interest on Govt. Security Bond	1,522,035	1,460,649
Total :	<u>12,241,886</u>	<u>11,236,949</u>

27.01 Accrued Interest on FDR:

Receivable as on December 31, 2023	9,776,300	8,225,566
Add: Interest income as on December 31, 2024	20,529,529	19,021,202
Sub-total	30,305,829	27,246,768
Less: Interest received during the year 2024	19,585,978	17,470,468
Balance as on 31 December 2024	<u>10,719,851</u>	<u>9,776,300</u>

27.02 Accrued Interest on BD Govt. Treasury Bond:

Receivable as on December 31, 2023	1,460,649	892,631
Add: Interest income as on December 31, 2024	7,002,891	5,661,424
Sub-total	8,463,540	6,554,055
Less: Interest received during the year 2024	6,941,505	5,093,406
Balance as on 31 December 2024	<u>1,522,035</u>	<u>1,460,649</u>

28. Amount due from other persons or bodies carrying on insurance business:

This is made up as follows:

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
Co-Insurance premium	228,689	228,689
Amount due from Sadharan Bima Corporation	335,190,958	345,510,368
Total :	<u>335,419,647</u>	<u>345,739,057</u>

28.01 Amount due from Sadharan Bima Corporation

Balance as on December 31, 2023	345,510,368	366,849,783
Add: Receivable from SBC during the year 2024	-	-
	345,510,368	366,849,783
Less: Adjustment during the year 2024	10,319,410	21,339,415
Balance as on 31 December 2024	<u>335,190,958</u>	<u>345,510,368</u>



28.02 Co-Insurance premium

Balance as on December 31, 2023	228,689	228,689
Add: Receivable during the year 2024	-	-
	228,689	228,689
Less: Received during the year 2024	-	-
Balance as on 31 December 2024	228,689	228,689

28.03 Unrealized Claims

In the process of reinsurance, claims submitted to SBC for recovery but SBC sometimes approve less amount

29. Sundry Debtors:

This is made up as follows:

	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
Advance against office Rent & Salary	2,480,842	3,837,629
Advance Survey Fee	509,063	509,063
Telephone security	53,244	53,244
Deposit against Vat appeal	333,624	333,624
Advance Legal fees	4,098,600	3,598,600
Advance to Branch In-charges & others	5,787,103	5,787,103
Security Deposits	553,410	612,120
Advance Claim	20,000,000	26,000,000
Advance Printing Bill	400,000	400,000
Advance Car Repair & Maintenance	565,075	565,075
Advance against IPO Share (Eligible Investor)	49,000	49,000
Advance Joint Stock Consultancy fee	3,245	3,245
Advance Software Installation	50,000	50,000
Premium Receivable	35,806,399	38,959,169
Advance Garage bill	7,500	7,500
Advance Decoration	100,000	100,000
Advance Consultancy Fee	345,000	345,000
Receivable from Lanka Bangla Securities Ltd.	20,259	1,363,969
Loan Receivable	114,000	85,000
Premium Advance Deposit	82,248	47,886
Mutual Trust Bank Dholaikhal Br.	1,000,000	
Advance Gift Expenses	-	100,000
Dividend Receivable	92,500	
Advance Internet Expenses	30,000	30,000
Advance Professional Fees	40,000	-
Total :	<u>72,521,112</u>	<u>82,837,227</u>



Notes	Particulars	Amount in Taka	
		31 December 2024	31 December 2023

30. Fixed Deposit Account :

The above balance has been arrived at as under:

SI No.	Name of The Bank	Name of Branch	Amount	Amount
1	AB Bank Ltd.	Islampur Branch	600,000	600,000
2	AB Bank Ltd.	Islami Banking Br. Kakrail	500,000	500,000
3	AB Bank Ltd.	Islami Banking Br. Kakrail	1,000,000	1,000,000
4	AB Bank Ltd.	CDA Branch, CTG	1,000,000	1,000,000
5	AB Bank Ltd.	CDA Branch, CTG	2,500,000	2,500,000
6	AB Bank Ltd.	Uttara Branch	-	1,000,000
7	AB Bank Ltd.	Barisal Br. Barisal	-	1,000,000
8	AB Bank Ltd.	Shyamoli Branch	2,000,000	-
9	Agrani Bank Ltd.	Clay Road Br., Khulna	1,000,000	1,000,000
10	Al Arafa Islami Bank	Islampur Branch	-	600,000
11	Al Arafa Islami Bank	Motijheel Corp. Br, Dhaka	-	1,100,000
12	Al Arafa Islami Bank	Bogra Branch	-	1,000,000
13	Al Arafa Islami Bank	Bogra Branch	-	500,000
14	Bank Asia Ltd.	Noapara Agent Banking Br. Jessore	2,000,000	-
15	Bangladesh Krishi Bank	Corprate Branch Khulna.	500,000	500,000
16	Bangladesh Krishi Bank	Gouripur Br., Mymensingh	-	500,000
17	Bangladesh Krishi Bank	Dewkhola Bazar Br., Mymensingh	-	1,000,000
18	Bank Asia Ltd	Principal Office Branch	500,000	500,000
19	Bank Asia Ltd.	Jhenaidaha Br.	2,000,000	2,000,000
20	Bank Asia Ltd.	Mohadevpur Br., Naogaon	1,000,000	1,000,000
21	Bank Asia Ltd.	Bogura Branch	1,000,000	1,000,000
22	Bank Asia Ltd.	Bogura Branch	1,000,000	1,000,000
23	Bank Asia Ltd.	Hemayetpur Br., Savar	-	1,000,000
24	Bank Asia Ltd.	Ashulia Branch	1,000,000	1,000,000
25	Bank Asia Ltd.	Hemayetpur Br., Savar	1,000,000	1,000,000
26	Bank Asia Ltd.	Bogura Branch	1,000,000	1,000,000
27	Bank Asia Ltd.	Boro Bazar Br. Khulna	1,000,000	1,000,000
28	Bank Asia Ltd.	Khulna Branch	-	1,000,000
29	Bank Asia Ltd.	Ashulia Br. Savar	-	1,000,000
30	Bank Asia Ltd.	Chapai Nawabgonj Br.	1,000,000	1,000,000
31	Bank Asia Ltd.	Bogra Branch	1,000,000	1,000,000
32	Bank Asia Ltd.	Noapara Agent Banking Br. Jessore	2,000,000	2,000,000
33	Bank Asia Ltd.	Noapara Agent Banking Br. Jessore	2,000,000	2,000,000
34	Bank Asia Ltd.	Chapainawabgonj Br.	1,000,000	1,000,000
35	Bank Asia Ltd.	Pangsha Branch, Rajbari	1,000,000	1,000,000
36	Bank Asia Ltd.	Bogura Branch	1,000,000	1,000,000
37	Bank Asia Ltd.	MCB Banani Br. Dhaka	5,000,000	-
38	BASIC Bank Ltd.	KDA Avenue Br, Khulna	500,000	500,000
39	Bengal Commercial Bank Ltd.	Corporate Branch	5,000,000	5,000,000
40	Bengal Commercial Bank Ltd.	Corporate Branch	5,000,000	5,000,000
41	Bengal Commercial Bank Ltd.	Corporate Branch	-	5,000,000
42	Bengal Commercial Bank Ltd.	Corporate Branch	20,000,000	20,000,000
43	Bengal Commercial Bank Ltd.	Corporate Branch	7,000,000	7,000,000
44	Bengal Commercial Bank Ltd.	Corporate Branch	10,000,000	10,000,000
45	Bengal Commercial Bank Ltd.	Dilkusha Branch	5,000,000	5,000,000
46	Bengal Commercial Bank Ltd.	Imamgonj Branch, Dhaka	1,000,000	1,000,000
47	Bengal Commercial Bank Ltd.	Chowmuhani Branch	1,000,000	1,000,000
48	Bengal Commercial Bank Ltd.	Corporate Branch	-	3,000,000
49	Bengal Commercial Bank Ltd.	Hasnabad Branch, Keranigonj	5,000,000	-



Notes	Particulars		Amount in Taka	
			31 December 2024	31 December 2023
Sl No.	Name of The Bank	Name of Branch	Amount	Amount
50	Delta Brac Housing Ltd.	Motijheel Br.	-	2,105,075
51	Dhaka Bank Ltd.	Sherpur Branch, Bogura	1,000,000	1,000,000
52	Dhaka Bank Ltd.	Sherpur Branch, Bogura	1,000,000	1,000,000
53	Dhaka Bank Ltd.	Sherpur Branch, Bogura	1,000,000	1,000,000
54	Dhaka Bank Ltd.	Narayangonj Branch	1,000,000	1,000,000
55	Dhaka Bank Ltd.	Board Bazar Branch	1,000,000	1,000,000
56	Dhaka Bank Ltd.	Sherpur Branch, Bogura	1,000,000	-
57	Dhaka Bank Ltd.	Jessore Branch	1,000,000	-
58	Eastern Bank Ltd.	Khulna Branch	-	1,000,000
59	Eastern Bank Ltd.	Progoti Saroni Branch	1,700,000	-
60	Eastern Bank Ltd.	Fulbaritgate Br., Khulna	1,000,000	1,000,000
61	Eastern Bank Ltd.	Doulatpur Br, Khulna	1,000,000	1,000,000
62	Eastern Bank Ltd.	Savar Branch	-	2,000,000
63	Eastern Bank Ltd.	Kustia Sub Branch, Jessore	1,000,000	1,000,000
64	Exim Bank Ltd.	Rajuk Avenue Branch	500,000	500,000
65	Exim Bank Ltd.	Jublee Road Branch CTG.	1,000,000	1,000,000
66	Exim Bank Ltd.	Gulshan Branch	1,200,000	-
67	Exim Bank Ltd.	Banani Branch	2,000,000	-
69	IDLC Finance Ltd.	Corporate Office	-	2,300,000
70	IFIC Bank Ltd.	Motijheel Branch	500,000	500,000
71	IFIC Bank Ltd.	Jessore Branch	50,000	50,000
72	IFIC Bank Ltd.	Benapole Branch	100,000	100,000
73	IFIC Bank Ltd.	Khulna Branch	500,000	500,000
74	IFIC Bank Ltd.	Rajshahi Branch	200,000	200,000
75	IFIC Bank Ltd.	Chapai Nawabgonj Branch	100,000	100,000
76	IFIC Bank Ltd.	Baneshwar Branch	100,000	100,000
77	IFIC Bank Ltd.	Sk. Mujib Road Br. CTG.	1,000,000	1,000,000
78	IFIC Bank Ltd.	Rajshahi Branch	200,000	200,000
79	Islami Bank Bangladesh	Local Office Branch	-	1,000,000
80	Islami Bank Bangladesh	Local Office Branch	-	3,000,000
81	Islami Bank Bangladesh	wiseghat Branch, Dhaka	-	1,000,000
82	Islami Bank Bangladesh	Chowgacha Br. Jessore	500,000	500,000
83	Jamuna Bank Ltd.	Sonargoah Rd Branch	500,000	500,000
84	Jamuna Bank Ltd.	Sonargoah Rd Branch	1,000,000	-
85	Jamuna Bank Ltd.	Uttara Branch	2,000,000	2,000,000
86	Jamuna Bank Ltd.	Gulshan Corp. Br.	1,000,000	-
87	Meghna Bank Ltd.	Bogura Branch	1,000,000	1,000,000
88	Meghna Bank Ltd.	Motijheel Br.	1,000,000	2,000,000
89	Meghna Bank Ltd.	Hatikumrul Br., Ullapara	2,000,000	2,000,000
90	Meghna Bank Ltd.	Hatikumrul Br., Ullapara	1,000,000	1,000,000
91	Meghna Bank Ltd.	Principal Br.	-	2,000,000
92	Meghna Bank Ltd.	Hatikumrul Br, Serajgonj	1,000,000	1,000,000
93	Mercantile Bank Ltd.	Main Branch, Dhaka	2,500,000	2,500,000
94	Mercantile Bank Ltd.	Main Branch, Dhaka	1,000,000	1,000,000
95	Mercantile Bank Ltd.	Imamgonj Br, Moulvibazar	1,000,000	1,000,000
96	Mercantile Bank Ltd.	Sylhet Branch	500,000	500,000
97	Mercantile Bank Ltd.	Sylhet Branch	1,000,000	1,000,000
98	Mercantile Bank Ltd.	Ashulia Branch, Savar	-	1,000,000
99	Mercantile Bank Ltd.	Hemayetpur Br., Savar	-	1,000,000
100	Mercantile Bank Ltd.	Ashulia Br., Savar	-	1,000,000
101	Mercantile Bank Ltd.	Jessore Branch	1,000,000	1,000,000
102	Mercantile Bank Ltd.	Hemayetpur Br., Savar	-	1,000,000
103	Mercantile Bank Ltd.	Gouripur Br., Ashulia	-	1,000,000
104	Modhumoti Bank Ltd.	Gulshan Branch	27,000,000	27,000,000
105	Modhumoti Bank Ltd.	Motijheel Branch	-	8,100,000
106	Modhumoti Bank Ltd.	Bheremara Br. Kustia	1,000,000	1,000,000



Notes	Particulars		Amount in Taka	
			31 December 2024	31 December 2023
SI No.	Name of The Bank	Name of Branch	Amount	Amount
107	Modhumoti Bank Ltd.	Uttara Branch	2,000,000	2,000,000
108	Mutual Trust Bank Ltd	Principal Branch	100,000	100,000
109	National Bank Ltd	Dilkusha Branch	500,000	500,000
110	National Bank Ltd	Imamgonj Branch	1,000,000	1,000,000
111	National Bank Ltd	Sk. Mujib Road Branch	500,000	500,000
112	National Bank Ltd	Kachukhet Br. Cantonment, Dhaka	1,500,000	
113	NCC Bank Ltd.	Jessore Branch	50,000	50,000
114	NCC Bank Ltd.	Jessore Branch	1,000,000	-
115	NRB Bank Ltd	Bogura Branch	500,000	500,000
116	NRB Bank Ltd	Nayabazar Branch	1,000,000	-
117	NRBC Bank Ltd.	Manikgonj Br.		500,000
118	Community Bank Ltd.	Corporate Branch	2,000,000	2,000,000
119	Community Bank Ltd.	Motijheel Branch	2,500,000	-
120	One Bank Ltd.	Barishal Branch	-	500,000
121	Premier Bank Ltd.	Banani Branch	500,000	500,000
122	Premier Bank Ltd.	Chawkbazar Branch, CTG	5,000,000	5,000,000
123	Premier Bank Ltd.	Chawkbazar Branch, CTG	2,695,325	2,695,325
124	Premier Bank Ltd.	Gulshan Link Road Br.	1,000,000	1,000,000
125	Premier Bank Ltd.	Barishal Branch	-	1,000,000
126	Premier Bank Ltd.	Uttara Branch	2,000,000	2,000,000
127	Prime Bank Ltd	Foreign Ex. Branch	1,500,000	1,500,000
128	Prime Bank Ltd	Tongi Bazar Branch	1,000,000	1,000,000
129	Prime Bank Ltd.	Motijheel Branch	1,000,000	1,000,000
130	Prime Bank Ltd.	Savar Br.		1,000,000
131	Prime Bank Ltd.	Gulshan Branch	5,105,075	-
132	Prime Bank Ltd.	Gulshan Branch	5,000,000	-
133	Pubali Bank Ltd.	Dargagate Br, Sylhet.	500,000	500,000
134	Pubali Bank Ltd.	Rahanpur Branch,	1,000,000	1,000,000
135	Pubali Bank Ltd.	Seiculture Branch, Rajshahi	1,000,000	1,000,000
136	Pubali Bank Ltd.	Katakhali Branch, Rajshahi	500,000	500,000
137	Pubali Bank Ltd.	Bhabanjgonj Br. Rajshahi	500,000	500,000
138	Pubali Bank Ltd.	Bhawanjgonj Br. Rajshahi	1,000,000	1,000,000
139	Pubali Bank Ltd.	Rajshahi Br., Rajshahi	2,000,000	2,000,000
140	Pubali Bank Ltd.	Khorachor Sub Br, Dhamrai	-	1,000,000
141	Pubali Bank Ltd.	Kaliaghat Branch, Sylhet	-	1,000,000
142	Pubali Bank Ltd.	Dhamrai Sub Br., Dhamrai	-	1,000,000
143	Rupali Bank Ltd.	Rupali Sadan Br., Khulna	1,000,000	1,000,000
144	Rupali Bank Ltd.	Chowbaria Sub-Branch, Rajshahi	1,000,000	1,000,000
145	Rajshahi Krishi	Rajshahi Branch	1,000,000	1,000,000
146	Rajshahi Krishi	Naogaon Branch	1,400,000	1,400,000
147	SBAC Bank Ltd.	Lobon Chora Br, Khulna	1,000,000	1,000,000
148	SBAC Bank Ltd.	Babu Bazar Branch, Dhaka	1,000,000	-
149	Shahjalal Bank Ltd.	Khulna Branch	-	200,000
150	Shahjalal Bank Ltd.	Bijoynagar Branch, Dhaka	10,500,000	10,500,000
151	Shahjalal Bank Ltd.	Bijoynagar Branch, Dhaka	6,400,000	6,400,000
152	Shahjalal Bank Ltd.	Bijoynagar Branch, Dhaka	-	2,100,000
153	Shahjalal Bank Ltd.	Bijoynagar Branch, Dhaka	5,000,000	5,000,000
154	Shahjalal Bank Ltd.	Bijoynagar Branch, Dhaka	3,100,000	3,100,000



Notes	Particulars	Amount in Taka		
		31 December 2024	31 December 2023	
SI No.	Name of The Bank	Name of Branch	Amount	Amount
155	Shahjalal Bank Ltd.	Bijoy Nagar Branch, Dhaka	5,000,000	5,000,000
156	Shahjalal Bank Ltd.	Bijoy Nagar Branch, Dhaka	2,500,000	2,500,000
157	Shahjalal Bank Ltd.	Bijoy Nagar Branch, Dhaka	2,500,000	2,500,000
158	Shahjalal Bank Ltd.	Bijoy Nagar Branch, Dhaka	500,000	500,000
159	Shahjalal Islami Bank	Amtali Br. Barguna	-	1,000,000
160	Shahjalal Islami Bank	Bijoy Nagar Branch, Dhaka	20,000,000	20,000,000
161	Social Islami Bank Ltd.	Bashundhaara Br.	2,000,000	2,000,000
162	Social Islami Bank Ltd.	Mymensingh Branch	-	500,000
163	Social Islami Bank Ltd.	Barisal Br. Barisal	-	500,000
164	Social Islami Bank Ltd.	Dhamrai Br. Dhaka	-	500,000
165	Southeast Bank Ltd.	Chouhata Br Sylhet	500,000	500,000
166	Southeast Bank Ltd.	Bangshal Branch	1,000,000	1,000,000
167	The City Bank Ltd.	Principal Branch	500,000	500,000
168	United Commercial	Principal Branch	100,000	100,000
169	United Commercial	Khanjahan Ali Rd.	300,000	300,000
170	United Commercial	Motijheel Branch	4,000,000	-
171	Lanka Bangla Finance Ltd.	Motijheel Br, Dhaka	-	2,000,000
172	Lanka Bangla Finance Ltd.	Kustia Br, Kustia	-	1,000,000
173	Midland Bank Ltd.	Gulshan Branch	2,000,000	-
174	Midland Bank Ltd.	Gulshan Branch	1,000,000	-
175	Midland Bank Ltd.	Gulshan Branch	1,000,000	-
Total			277,500,400	289,500,400



Notes	Particulars	Amount in Taka	
		31 December 2024	31 December 2023

31. STD & Current Accounts:

This balance has been arrived at as under:

Sl. No.	Name of The Bank	Name of Branch	Amount in Taka	Amount in Taka
			31.12.2024	31.12.2023
1	Islami Bank Bangladesh Ltd.	Foreign Ex. Corp. Branch	75,492	906,891
2	Mercantile Bank Ltd.	Main Branch	904,310	2,034,696
3	Mercantile Bank Ltd.	Motijheel Branch	6,285,100	5,341,447
4	Pubali Bank Ltd.	Principal Branch	208,718	167,104
5	Shahjalal Islami Bank Ltd.	Dhaka Main Branch	242,376	155,268
6	Shahjalal Islami Bank Ltd.	Motijheel Branch	1,246,442	3,643,169
7	Shahjalal Islami Bank Ltd.	Motijheel Branch (Doller A/c)	99,676	90,954
8	Shahjalal Islami Bank Ltd.	Motijheel Branch	232,036	-
9	Social Islami Bank Ltd.	Principal Branch	227,000	53,265
10	Sonali Bank Ltd.	Local Office	-	1,614,448
11	Sonali Bank Ltd.	Dilkusha Corp. Branch	246,573	171,578
12	Sonali Bank Ltd.	Local Office	1,405,159	25,976
13	Southeast Bank Ltd.	Principal Branch	202,202	1,664,321
14	Southeast Bank Ltd.	Corporate Branch	9,991	9,884
15	Bengal Commercial Bank	Dilkusha Islami Banking Br.	-	212,268
16	Dutch Bangla Bank Ltd.	Mohakhali Br.	51,980	-
			11,437,055	16,091,267

32. Cash & Cheque in hand 31.12.2024 31.12.2023
2,868,580 2,758,048

33. Property, Plant & Equipment 94,654,654 102,964,249

33.01 Fixed Assets: Detailed in Annexure-A

33.02 Intangible Assets: Detailed in Annexure-B



34. Management Expenses:

Particulars	Taka 31.12.2024	Taka 31.12.2023
Fire	51,754,838	48,360,947
Marine	75,902,795	71,487,067
Motor	5,223,632	4,652,166
Misc	30,929,153	38,951,522
Marine Hull	1,523,383	3,784,183
Total:	165,333,800	167,235,885

35. Income Tax

(i) Provision For Taxation:

This is made up as follows:

Particulars	Taka 31.12.2024	Taka 31.12.2023
Opening Balance	122,366,323	100,729,028
Addition during the period	10,715,875	24,978,615
	<u>133,082,198</u>	<u>125,707,643</u>
Less: Adjustment	-	3,341,320
Total	<u>133,082,198</u>	<u>122,366,323</u>

(ii) Calculation of Non Business Tax:

Total Income without Dividend	28,141,902	-
Dividend Income	813,307	-
Total Income without Dividend = 37.5%	10,553,213	-
Dividend Income = 20%	162,661	-
Total:	10,715,875	-
Business Tax Calculation:	(1,906,296)	-
As per Income Tax rules provision for income tax charge higher amount	10,715,875	-

35.iii Deferred Tax :

Particulars	Taka 31.12.2024	Taka 31.12.2023
Book Value of Depreciable Fixed Assets	94,649,454	102,964,249
Less: Tax Base Value	54,507,766	62,542,043
Taxable Temporary Difference	40,141,688	40,422,206
Book Value of Gratuity Payable	-	-
Less: Tax Base Value	-	-
Deductable Temporary Difference	-	-
Net Taxable Temporary Difference	40,141,688	40,422,206
Applicable Tax Rate	37.50%	37.50%
Deferred Tax (Assets)/Liabilities	15,053,133	15,158,327
Less: Opening	15,158,327	14,790,260
	(105,194)	368,067

35.A Current Tax

Profit Before Tax	-5,358,774	66,880,564
Add: Accounting Depreciation	8,811,431	9,584,103
	<u>3,452,657</u>	<u>76,464,667</u>
Less: Tax Depreciation	8,536,113	9,855,028
	<u>-5,083,457</u>	<u>66,609,639</u>
Applicable Tax Rate	37.50%	37.50%
Total	<u>-1,906,296</u>	<u>24,978,615</u>

36. Reserve for Un-expired Risks:

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

Fire	10,049,966	40%
Marine Cargo	53,737,016	40%
Marine Hull	1,340,636	100%
Motor	4,223,444	40%
Miscellaneous	4,746,422	40%
Total:	74,097,484	



37. Advance Income Tax

Details are as follows:

Particulars	<u>Taka 31.12.2024</u>	<u>Taka 31.12.2023</u>
Opening Balance	-	-
Addition during the period	18,191,861	3,341,320
	<u>18,191,861</u>	<u>3,341,320</u>
Less: Adjustment	-	3,341,320
Total:	<u>18,191,861</u>	<u>-</u>

38. 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, 2022 were as follows:

Name of the Parties	Relationship	Nature of Transactions	Net Premium income 31.12.24	Premium Outstanding upto 31.12.24	Claim Paid- 31.12.24	Payable Balance as at 31.12.24
Bengal group	Director	Insurance Business	30,767,899			
Desh Group	Director	Insurance Business	982,035			
Fars Group	Director	Insurance Business	240,618			
Bengal Polymer Wears Ltd.	Director	Unsecured Loan	-	-	-	-
Bengal Plastics Ltd.	Director	Unsecured Loan	-	-	-	-
Designer Fashions Ltd.	Director	Unsecured Loan	-	-	-	-
Total			31,990,552		-	-



39. EARNINGS PER SHARE (EPS) AS PER IAS 33

Basic Earning Per Share (EPS)

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

	01 January to 31 December 2024	01 January to 31 December 2023
Basic EPS	$\frac{(15,969,455)}{40,000,000}$	$\frac{41,533,882}{40,000,000}$
EPS	-0.40	1.04

Computation of Earnings Attributable to Ordinary Shareholders:

Particulars	AMOUNT (TK) 01 January to 31 December 2024	AMOUNT (TK) 01 January to 31 December 2023
Net Profit before Tax	(5,358,774)	66,880,564
Less: Provision for Income Tax	(10,715,875)	(24,978,615)
Less: Deferred Tax	105,194	(368,067)
Total	(15,969,455)	41,533,882

Computation of Shares Outstanding.

Particulars	No. of shares	Outstanding Period	Days	Total No. of Shares for the period
Opening Balance	40,000,000	Jan. to Dec.	365 Days	40,000,000
Total	40,000,000			40,000,000

39.01 Net Operating Cash Flow per Share (NOCFPS)

$\frac{\text{Net Cash Flow from Operating Activities}}{\text{No. of Shares Outstanding during the period}} = \frac{(11,206,440)}{40,000,000} = -0.28$

40 Net Asset Value (NAV):

Particulars	Amount in Taka	
	Taka 31.12.2024	Taka 31.12.2023
Investments (At cost)	89,000,000	80,500,000
Interest, Dividend Outstanding	12,241,886	11,236,949
Accounts Receivable	407,940,759	428,576,284
Share Trading	21,394,170	30,784,535
Cash & cash equivalent	291,806,035	310,349,715
Advance Income Tax	18,191,861	-
Stationery in hand	4,165,911	4,178,388
Stamps in hand	196,128	1,020,613
Fixed Assets	90,952,169	98,850,376
Intangible Assets	3,702,485	4,113,872
Right of use asset	5,635,138	3,739,689
Total Assets (A)	945,226,543	973,350,422
Balance of Funds	74,097,484	103,792,740
Deposit Premium	5,283,831	5,515,642
Accounts Payable	414,012,855	388,240,211
Total Liabilities (B)	493,394,170	497,548,593
Net Assets (A-B)	451,832,373	475,801,828
Number of Shares (C)	40,000,000	40,000,000
Net Assets Value per share (A-B)/C	11.30	11.90
Face Value per share	10.00	10.00



41. Premium Less Re-Insurance

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Premium Earned:						
Own	80,969,857	133,934,273	1,282,700	8,759,769	16,230,755	241,177,354
PSB	26,143,602	23,156,566	1,870,141	2,051,226	47,781,203	101,002,738
Gross Premium	107,113,459	157,090,839	3,152,841	10,810,995	64,011,958	342,180,092
Less: Re-Insurance						
Own	57,167,667	4,519,606	-	252,386	6,106,982	68,046,641
PSB	24,820,877	18,228,693	1,812,205	-	46,038,921	90,900,696
	81,988,544	22,748,299	1,812,205	252,386	52,145,903	158,947,337
Net Premium Earned	25,124,915	134,342,540	1,340,636	10,558,609	11,866,055	183,232,755



42.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE AND PRESENTATION".

Setout 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	Maturity after		
Financial Assets				
Bangladesh Govt. Treasury Bond	-	89,000,000		89,000,000
Investment in FDR	277,500,400			277,500,400
Interest accrued but not due	12,241,886			12,241,886
Sundry Debtors			72,521,112	72,521,112
Investment in Shares				-
Outstanding Premium				-
Stamp in Hand			196,128	196,128
Cash at Bank			11,437,055	11,437,055
Cash and Cash Equivalents			2,868,580	2,868,580
Total	289,742,286	89,000,000	87,022,875	465,765,161
Financial Liabilities				
Bank Overdraft	-	-	-	-
Outstanding Claim	-	-	121,522,125	121,522,125
Sundry Creditors	-	-	65,989,785	65,989,785
Total	-	-	187,511,910	187,511,910
Net Financial Assets/Liabilities	289,742,286	89,000,000	(100,489,035)	278,253,251

43.00 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.

44.00 PROFIT AFTER TAX

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Net Profit /(Loss) before tax	(5,358,774)	66,880,564
Provision for Taxation:		
Current Tax	(10,715,875)	(24,978,615)
Deferred Tax	105,194	(368,067)
Total	(15,969,455)	41,533,882

45.00 Personnel related scheme

The Company will be going to implement Gratuity, Leave Encashment Benefit.



46.00 Proposed Dividend and Event after reporting period

The Board of Directors has recommended cash dividend @ 1% on paid up capital of Tk. 40.00 crores for the year ended 31 December, 2024.

47.00 Workers Profit Participation Fund (WPPF)

As per the Bangladesh Labor Act, 2006 (amendment 2013) service sector other than manufacturing sector is also required to maintain Worker Profit Participation Fund (WPPF). The management of the company decided in its Board Meeting held on 23 June 2019 to introduce WPPF for the year 2019 and onward.

Particulars	Amount in Taka	
	January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023

48.00 Reconciliation Between Net Profit to operating cash flow

Net Profit before Tax	(5,358,774)	66,880,564
Depreciation	8,811,431	9,584,103
Income Tax Paid	(18,191,861)	(3,709,386)
Changes in Current Assets and Liabilities		
(Increase)/ Decrease in Stock of Printing Materials	12,477	(5,899)
(Increase)/ Decrease in Stock of Insurance Stamp	824,484	(407,107)
(Increase)/ Decrease in Sundry Debtors	10,408,615	(21,153,564)
Increase/ (Decrease) in Sundry Creditors	2,701,000	16,840,493
(Increase)/ Decrease in amount due from other Persons or Bodies Carrying on Insurance Business	10,319,410	21,339,415
Increase/(Decrease) in amount due to other Persons or Bodies Carrying on Insurance Business	(4,404,675)	(61,614,082)
(Increase)/ Decrease in Advance Income Tax	-	-
Increase/ (Decrease) in Premium Deposit	(231,811)	2,388,596
(Increase)/ Decrease in Interest, Dividend & Rent Outstanding	(7,595,231)	(2,118,755)
Increase/ (Decrease) in Balance of Fund & Accounts	(24,446,498)	(14,045,692)
Increase/ (Decrease) in Balance of Unclaimed Dividend	148,665	137,044
Increase/ (Decrease) in estimated Liabilities in respect of Outstanding Claims whether due or intimated	16,438,319	(3,494,965)
Increase/ (Decrease) in Lease Liability	1,358,653	40,579
(Increase)/ Decrease in Right of use asset	(1,895,449)	1,000,679
(Increase)/ Decrease in Adjustment for lease Liability	-	-
Increase/ (Decrease) in Revenue Expense	-	-
Increase/ (Decrease) in Deferred Tax	(105,194)	368,067
Net Cash Flow from Operating Activities	(11,206,440)	12,030,090



49.00 Financial risk management (IFRS 7)

49.01 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk, and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Financial risk management is carried out by Accounts and Finance Department under policies approved by Board of Directors. Accounts and Finance Department identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

49.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of December:

	Maturity analysis				Total
	Current	>30 days	>90 days	>1 year	
Cash and cash equivalents, receivables and Advances, Deposits & Prepayments					
Cash and cash equivalents	2,868,580				2,868,580
Sundry debtors		28,301,741	27,003,491	17,215,880	72,521,112
Advances, Deposits and Prepayments		-	-	-	-
Non-current financial assets		-	-	-	-
Balance at December 31, 2024	2,868,580	28,301,741	27,003,491	17,215,880	75,389,692
Financial liabilities measured at amortized cost					
Amount due to other persons or bodies carrying on insurance Business		500,100	501,520	780,580	1,782,200
Bank loan			31,114,451	38,871,658	69,986,109
Sundry creditors		16,283,481	16,840,525	32,865,779	65,989,785
Balance at December 31, 2024		16,783,581	48,456,496	72,518,017	137,758,094

49.03 Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and sundry debtors.

The credit risk with trade and other receivable (see note 29) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk companies): governmental organizations, listed public limited companies, and other customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

49.04 Market risks

Market risk is the risk that changes in market prices, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

49.05 Interest rate risk

At the reporting date, the Company had the interest-bearing financial instruments: cash and cash equivalents. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.



49.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts and Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying amount	Contractual Cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities						
Amount due to other persons or bodies carrying on insurance Business	1,782,200		500,100	501,520	780,580	
Liability for expenses	65,989,785		16,283,481	16,840,525	32,865,779	
Balance at December 31, 2024	67,771,985		16,783,581	17,342,045	33,646,359	

50.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994:

Attendance Status of Board Meeting of Director

During the period/year the following Board Meeting were held.

The attendance status of all meeting is as follows :

Name of Director	Position	Year - 2024		Year - 2023	
		Meeting Held		Attended	Attended
Mrs. Rokeya Quader	Chairman	5	4	6	6
Mr. Aminur Rahman	Vice Chairman	5	5	6	5
Mr. Mohammed Akbor Hossain	Director	5	5	6	5
Mr. Jashim Uddin	Director	4	4	6	6
Mr. Amir Hossain Amu	Director	5	-	6	1
Mr. Murad Mohammed Taj	Director	5	5	6	6
Engr. A.K.M. Ahsanul Haque	Director	5	3	6	5
Mr. Tariqul Alam Rahimi	Director	5	5	6	5
Mr. Nihar Kumar Roy	Director	5	4	6	6
Mrs. Priti Kona Bose	Director	5	-	6	5
Mrs. Nauzat Begum	Director	5	3	6	4
Mr. Tahrin Aman	Director	5	4	6	4
Mr. Syed Javed Iqbal	Independent Director	5	4	6	6
Md. Shamim Ahmed	Independent Director	5	4	1	1
Mr. Waliuzzaman, FCA	Independent Director	1	1	-	-

51.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994:

A. Disclosure as per requirement of schedule XI, part II, Note 5 of Para 3

Number of Employees for the period ended June 30,2024.

Salary Range (Monthly)	Officer and Staff Head Office and Branch Office	Total Employees
Below 3,000	Nil	Nil
Above 3,000	240	240
Total	240	240



52.00 Disclosure as per requirement of schedule XI, part II , para 4

Name	Designation	Remuneration Amount	
		Dec. 31, 2024	Dec. 31, 2023
Mrs. Rokeya Quader	Chairman	56,000	56,000
Mr. Aminur Rahman	Vice- Chairman	96,000	120,000
Mr. Jashim Uddin	Director	40,000	48,000
Mr. Mohammed Akbor Hossain	Director	64,000	64,000
Mr. Amir Hossain Amu	Director	-	8,000
Mrs. Priti Kona Bose	Director	-	40,000
Mr. Tariqul Alam Rahimi	Director	48,000	32,000
Mr. Murad Mohammed Taj	Director	40,000	56,000
Mr. Tahrin Aman	Director	32,000	48,000
Mrs. Nauzat Begum	Director	48,000	64,000
Engr. A.K.M. Ahsanul Haque	Director	24,000	56,000
Mr. Nihar Kumar Roy	Director	72,000	96,000
Mr. Sakif Nazran Bhuiyan	Director	-	-
Mr. Shahedul Islam	Independent Director	-	32,000
Mr. Syed Javed Iqbal	Independent Director	56,000	80,000
Md. Shamim Ahmed	Independent Director	48,000	8,000
Mr. Waliuzzaman	Independent Director	16,000	-
Mr. Md. Kamal Uddin Fca		-	56,000
Total:		640,000	688,000



Desh General Insurance Company Limited
Schedule of Property, Plant & Equipment
As on 31 December 2024

PARTICULARS	Cost			Rate	DEPRECIATION			Written down value as at 31.12.2024
	As on 01.01.2024	Addition	As at 31.12.2024		As on 01.01.2024	During the Period	Accumulated as at 31.12.2024	
Furniture & Fixtures	37,474,248	4,420	37,478,668	10	18,953,719	1,852,495	20,806,214	16,672,454
Signboard & Holding	2,519,452		2,519,452	10	1,576,807	94,264	1,671,071	848,380
Office Equipment	13,131,245	43,216	13,174,461	10	8,132,040	504,242	8,636,282	4,538,179
Telephone Install.	1,486,717		1,486,717	10	1,101,726	38,499	1,140,225	346,492
Computer	14,385,494	327,330	14,712,824	10	6,889,734	782,309	7,672,043	7,040,781
Decoration	64,598,538		64,721,773	5	34,018,217	1,535,178	35,553,395	29,168,379
Electrical Equipment	6,234,325		6,236,925	10	3,360,743	287,618	3,648,361	2,588,564
Motor Vehicle	73,650,122		73,650,122	10	47,440,283	2,620,984	50,061,266	23,588,855
Air Condition	13,576,583		13,576,583	10	6,971,120	660,546	7,631,667	5,944,916
Crookaries	552,206		553,241	10	314,163	23,908	338,071	215,170
Balance at 31 December 2024	227,608,928	501,836	228,110,764		128,758,552	8,400,043	137,158,595	90,952,169
Balance at 31 December 2023	227,019,999		227,608,928		119,605,401	9,153,151	128,758,552	98,850,376

Desh General Insurance Company Limited
Schedule of Intangible Assets
As on 31 December 2024

PARTICULARS	Cost			Rate	DEPRECIATION			Written down value as at 31.12.2024
	As on 01.01.2024	Addition	As at 31.12.2024		As on 01.01.2024	During the Period	Accumulated as at 31.12.2024	
Software Installation	7,720,818		7,720,818	10	3,606,946	411,387	4,018,333	3,702,485
Balance at 31 December 2024	7,720,818	-	7,720,818		3,606,946	411,387	4,018,333	3,702,485
Balance at 31 December 2023	7,300,818	420,000	7,720,818		3,175,994	430,952	3,606,946	4,113,872

Desh General Insurance Company Limited
Schedule of Right of use asset
As on December 31, 2024

PARTICULARS	Cost			DEPRECIATION			Written down value as at 31.12.2024
	As on 01.01.2024	Addition	As at 31.12.2024	As on 01.01.2024	During the Period	Accumulated as at 31.12.2024	
Right of use asset	20,876,564	5,738,508	26,615,073	17,136,876	3,341,481	20,478,357	56,35,138
Balance at 31 December 2024	20,876,564	5,738,508	26,615,073	17,136,876	3,341,481	20,478,357	56,35,138
Balance at 31 December 2023	18,989,929	1,886,635	20,876,564	14,249,561	2,887,315	17,136,876	3,739,689



Certification By Alpha Credit Rating Limited

AlphaRating

22 June, 2025

Managing Director & CEO
Desh General Insurance Company Limited
Jiban Bima Bhaban, Front Block, Level-5, 10 Dilkusha C/A, Dhaka-1000.

Subject: Credit Rating of Desh General Insurance Company Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating PLC (AlphaRating), vide credit rating Agreement No: 494, has assigned the following rating to **Desh General Insurance Company Limited**.

Date of Declaration	Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
22 June, 2025	21 June, 2025	20 June, 2026	14 th Surveillance	AA	ST-1	Stable

The long term rating & short term rating is valid up to 20 June, 2026. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating PLC, while assigning this rating to **Desh General Insurance Company Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating PLC as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,



Abdul Mannan
Chief Executive Officer

This letter is integral part of the credit rating report

Alpha Credit Rating PLC. Sadharan Bima Bhaban-2 (2nd & 8th Floor), 139 Motijheel C/A, Dhaka-1000.
Tel: +880-2223353025, 2223353026, 2223353027, 2223353028, www.alpharating.com.bd, E-mail: info@alpharating.com.bd

Certification By Bangladesh Insurance Association (BIA)



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪-২৫৭

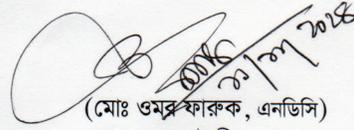
তারিখ : নভেম্বর ১১, ২০২৪

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৫ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে



(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
দেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
জীবন বীমা ভবন (লেভেল-৫) ফ্রন্ট ব্লক
১০ দিলকুশা বা/এ
ঢাকা-১০০০।

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Certification by Bangladesh Association of Publicly Listed Companies (BAPLC)



Dividend Distribution Policy

Desh General Insurance Company Ltd has been maintaining a steady dividend payment policy to its shareholders and investors. Shareholders always expect maximum returns of their investment and the Board of Directors also wants to pay out dividends obviously generating more income. DGIC has to look into the investment income where the investable fund has also been generated from the core business. As there are some statutory regulations to invest in a company's fund like Treasury bond, fixed deposit etc., it has always been to pay a satisfactory return to its shareholders. The Board of the Company proposed 'Cash Dividend' for the year 2024 to the all Shareholders, Sponsors and Directors. The DIVIDEND DISTRIBUTION POLICY of DGIC is as follows:

Dividend Distribution Policy

Introduction

In compliance with the Directives No. BSEC/CMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission (BSEC) dated January 14, 2021; Desh General Insurance Company Limited ('the Company/ DGIC') formulated a policy known as "Dividend Distribution Policy". The highlights of the said policy are given below:

Purpose

The purpose of the policy is to comply with the Directives of Bangladesh Securities and Exchange Commission (BSEC). Particularly, the BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 requires the Company to formulate 'A Dividend Distribution Policy' clearly set forth in writing policies related with dividend distribution thereof. The parameters set out in the policy are applicable for distribution of dividend.

Dividend Recommendation And Approval Process

Dividend to be recommended and approved as per applicable Acts and regulatory directives issued from time to time.

Entitlement Of Dividend

Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the 'Record Date' for the respective period or year will receive entitled dividend.

Process Of Distribution Of Cash Dividend

Cash dividend shall be paid directly to the bank account within 30 (thirty) days from the date of approval by the Shareholders in the AGM subject to comply of circulars/directives of BSEC or other regulatory authority from time to time.

- i. Through Bangladesh Electronic Funds Transfer Network (BEFTN);
- ii. Through bank transfer or any electronic payment system as recognized by the Bangladesh Bank (if not possible through BEFTIN);
- iii. In case of margin loan and claim by loan provider, through the Consolidated Customer's Bank Account (CCBA);
- iv. To the separate bank account of the merchant Banker or portfolio manager through BEFTN;
- v. Through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI);
- vi. Through issuance of Cash Dividend warrant and send it through post in case of non-availability of information of the shareholder or unit holder.
- vii. Amount of declared cash dividend payable for the concerned year/period shall be kept in a separate bank account as per circular of BSEC or other regulatory authority from time to time.

Manner and Procedure of Stock Dividend Distribution

The stock dividend shall be credited within 30 (thirty) days of approval subject to the clearance of the regulatory requirement [if any from BSEC, exchange(s) and the Central Depository Bangladesh Limited (CDBL)]:

- i. To the BO account;
- ii. To the suspense BO Account for undistributed or unclaimed stock dividend/bonus shares. A new Suspense BO Account has been opened in every year for the respective period's/year's suspense shares;
- iii. The bonus dividend shall be transferred to the suspense BO account if BO account is not available or BO account is inactive;
- iv. The sale proceeds of fractional bonus dividend shall be paid off as per circular of BSEC or other regulatory authority from time to time;

UNPAID OR UNCLAIMED OF UNSETTLED CASH DIVIDEND: Unpaid or unclaimed of unsettled cash dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

UNPAID OR UNCLAIMED OF UNSETTLED STOCK DIVIDEND: Unpaid or unclaimed of unsettled stock dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

TAX MATTERS: Tax will be deducted at source as per applicable tax laws of Bangladesh.

Submission of Dividend Distribution Compliance Report

In-compliance with the Dhaka Stock Exchange (Listing) Regulation-2015 and Chittagong Stock Exchange (Listing) Regulation-2015 and other regulatory requirement the Company has been submitted a Dividend Distribution Compliance Report to BSEC, DSE and CSE within 7 days from the date of completion of dividend distribution of the concerned year. This report shall submit to BSEC, DSE and CSE in a specified format issued by the regulator (s) within stipulated time.

Amendments / Modifications

To the extent any change/ amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law of the land. Such amended policy shall be placed before the Board for approval.

Disclosure Policy

The Dividend Distribution Policy is available on the Company's website www.deshinsurancebd.com and annexed in its Annual Reports.

Corporate IT & Website Information

Desh General Insurance Company Ltd has been operating integrated software IIMS (Integrated Insurance Management System)-integrated with Underwriting Module, Accounts Module, Claims Module, Payroll Module and Re-Insurance Module and its operation is based on 100% online modules.

The IT department at Head Office has been monitoring the activities of all the branches situated in different areas of the country through online control systems. DGIC has also a Corporate Website: www.deshinsurancebd.com to publish the updated information of the company. The website of the company is always open for stakeholders, shareholders, investors and valuable clients to provide updated corporate information on its website.

The website of the Company focuses on company profile such as: Company's Vision, Mission, Company Focus, Capital Structure, Assets and Investment, Corporate Governance, Future Prospects, Products and Service Focus, National Economic Focus and any Price Sensitive Information Focus within stipulated time with a view to acquaint all stakeholders with all regular features of the company. DGIC website also focuses on Board of Directors profile, Management team's profile, Re-insurers and Brokers etc. in detail. Visiting the website viewers can inform about address of the Branches including other related information. The website also focuses on all the latest financial statements including financial position (balance sheet), income statement, cash flow statement and changes in shareholder's equity statement are also available on the website.

The Annual reports of different years are also made available in the website of the company: www.deshinsurancebd.com as per direction of the Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2009-193/20 dated February 10, 2010.

Unclaimed / Undistributed Dividends

What Is Undistributed and Unclaimed Dividend?

After a Company announces its dividends, the money is sent to the investors' accounts. Cash dividend is deposited to the bank account of an investor, while the stock dividend is deposited in the beneficiary owners or BO account.

When a shareholder dies, moves abroad or does not contact for a long time, their bank account and BO account are closed or become dormant.

In such a case, the dividend amount does not get deposited to the investor's bank or BO account and bounces back to the company. Sometimes, the nominated inheritors confront legal hurdles to get the money following the death of an investor.

Besides these, the dividends sometimes do not reach the investor for other legal complications. The companies then prepare their final financial account showing those dividends under a 'suspended' account.

Undistributed and Unclaimed Dividend of DGIC:

Desh General Insurance Company Limited (DGIC) is listed on March 29, 2021. After listed with the exchanges, the Company Declared Dividends for its shareholders for the year 2020, 2021, 2022, 2023 & 2024 respectively. Subsequently, the Company distributed the said Dividend among the shareholders (as per record dates).

Moreover, The Company has refunded the cash or non-refundable public subscription money or other money against unclaimed, distributed or unresolved dividends for the year of 2020 to the Capital Market Stabilization Fund (CMSF) amounting to BDT 5,27,255.00 (Five Lac Twenty Seven Thousand Two Hundred Fifty).

A detailed list of the shareholders who have not claimed the Dividends for the year 2020, 2021 and 2022 is shown on our website as a Disclosure on Unclaimed / Undistributed Dividend.

As per the notification of Bangladesh Security and Exchange Commission (BSEC) ; BSEC/CMRRCD/2021-391/20/Admin/121, dated 1st June 2021, if any cash dividend remains unclaimed for more than 3 (three) years from the date of declaration/ approval /record date of dividend, the money will be transferred to the Capital Market Stabilization Fund (CMSF) established by BSEC. That's why; as soon as the unclaimed/undistributed amount of the year-2020 becomes three years older (on 28-09-2024) from their Declaration / Approval / Record Date, the Company will transfer remain unclaimed/unsettled dividend for the year 2020 to the CMSF as directed by the BSEC.

As per the above directive of BSEC, Chapter 3, Clause 9(1), required information of the concerned shareholders have already been uploaded in the official website of the company.

Therefore, concerned Shareholders are requested to claim/collect their dividend (if any) with proper supporting documents of ownership along with NID from the Share Department of the Company as early as possible.

If the respective shareholders do not make any valid claim all unclaimed/ undisbursed dividends for the Financial Year-2020 by June 30, 2024, necessary steps will be taken to transfer the unclaimed cash dividend to the Capital Market Stabilization Fund (CMSF) after 28-09-2024.

Report on Claims Settlement

Settlement of Claims is the main and sensitive issue for an insurance company. In the present scenario with ruthless competition in the insurance market and with a view to grabbing more insurance business the clients have to be kept satisfied by quick and easy settlement of their claims. Desh General Insurance Company Limited (DGIC) is proud for its quick settlement of claims.

Whenever Desh General Insurance Company Limited (DGIC) gets any information of casualty to the insured's property it instantly appoints an authorized surveyor and it takes around 5 to 10 working days' time to settle the claim upon having the minimum documents from the Insured relating to the loss like Fire Brigade report in case of happening of a fire damaging insured's property. In some cases, delays occur only due to delay in submission of the documents by the insured. Desh General Insurance Company Limited (DGIC) always keeps in mind that due to delay in settlement of claims, if a client/customer is lost once, it is most likely a loss forever.

Besides, Desh General Insurance Company Limited (DGIC) renders its best services constantly through the Customer Care Department equipped with highly experienced professionals to the clients after any occurrence of loss by any occurrence to the Insured's properties.

Desh General Insurance Company Limited (DGIC) has been awarded a credit rating of "AA" for higher claim paying ability by Alpha Credit Rating Limited.

Desh General Insurance Company Limited (DGIC) always follows the rules, regulations and guidelines of Insurance Development & Regulatory Authority (IDRA).

Insurance converses promises to take care of most of the financial burden of a policyholder in case of a claim. The hassle free claims settlement is a most important part of an insurance company. Hence, Desh General Insurance Company Limited (DGIC) has evolved insurance claim management significantly over the past 24 years.

Claim Settlement during the year of 2024

SL No.	Type of Claims	Amount in Tk.
01	Fire	26,71,093.00
02	Marine Cargo	31,64,827.00
03	Motor	4,19,778.00
Total	(In word): Sixty two lac fifty five thousand six hundred ninty eight only.	62,55,698.00

Internal Audit Report

In Desk General Insurance Company Limited (DGIC), internal auditing is an independent, objective assurance and consulting activity designed to add value and improve Company's operations. It helps the management of the Company accomplish its objectives bringing in a systematic and disciplined approach, to evaluate and improve the effectiveness of risk management, control, compliance and governance processes. Dosh General Insurance Company Limited (DGIC) always tries to be systematic, disciplined and transparent in all its activities. The Internal audit department ensures the Company to run its activities systematically abiding by management policy, plan and guidelines issued Head office and various regulatory authorities.

Objective: The aim of internal control of the Company is to provide reasonable assurance by means of system of processes and procedures implemented by Dosh General Insurance Company Limited (DGIC) so that the following objective may be achieved:

- a. Accuracy of financial statistics
- b. Optimization of operational competence
- c. Compliance with the laws and regulation



Scope: The internal audit function will assist the Company in fulfilling its vision, mission, strategic initiatives, and objectives. It helps the Company to adhere to its core values following systematic and disciplined approach; to evaluate and improve the effectiveness of enterprise wide risk management, internal control systems and governance processes. Ultimately, the internal audit function will help ensure:

- Risks are appropriately identified and managed;
- Significant financial, managerial and operating information are accurate, reliable and timely;
- Employees' actions are in compliance with Company's policies, standards, procedures and applicable laws and regulations;
- Company's resources are acquired economically, used efficiently and safeguarded adequately;
- Company's operations are transacted in accordance with sufficient internal controls, good business judgment and high ethical standards;
- Quality and continuous improvement are fostered in the Company's internal control processes;
- The main duties and functions of Internal Control and Audit Department, inter alia, are broadly classified as under:
 - Systems audit
 - Operational audit including efficiency audit
 - Management audit



A. Audit Program

The Head of the Internal Control and Audit Department starts to prepare an audit plan before the commencement of each year. He draws it up and gets approval from the Audit Committee and the audit functions for that financial year are carried out accordingly.

The annual program states the various areas which are subject to audit.

The Audit Committee monitors the progress of work every monthly, quarterly and half- yearly. Company Secretary and Head of the Internal Control and Audit attend the meeting regularly.

B. Reporting Structure

Functionally the Internal Control and Audit Department reports directly to the Audit Committee for its activities.

C. Audit Function in Desh General Insurance Company Limited (DGIC):

The Audit Department covers all departments of Head Office and Branches in its audit program.

01. Departmental Audit: Departmental audits evaluate accounting controls, ensure compliance with departmental flow charts, job responsibility of individual employees, improvement of efficiency, policies and procedures, applicable laws and regulations and validate the records and account balances. The Audit department audits Branch Control Department, Share Trade & Investment Department, Finance and Accounts Department, Claims Department, Administration & Establishment Department, Public Relations and Business Development Department every year.
02. Branch Audit: Branch audits are designed to evaluate procedures and controls which impact the attainment of the Company's organizational goals and objectives. Branch audits also measure compliance with organization policies and procedures as well as applicable laws and regulations and guidelines issued from Head office time to time during operational audits, functional tests and transaction review.

03. Performance/MIS Audit: A management information system (MIS) provides information which is needed to manage an organization efficiently and effectively. The Company is able to highlight its strengths and weaknesses due to the presence of revenue reports, employees' performance record etc. The MIS gives an overall picture of the company and acts as a communication and planning tool. Through MIS the audit team of Desh General Insurance Company Limited (DGIC) can evaluate the performance of an individual employee, budgetary control and company's business performance and report analysis on a quarterly, half-yearly and yearly basis.

D. Audit Finding & Audit Reporting

After completion of the audit, the Head of the Audit sends a complete audit report along with audit findings, comments and recommendations to the Branch In-charge for their feedback within the stipulated time frame. Feedback is important to the Audit Department, since it can help it improve the audit process. The audit department also sends an audit report to the Managing Director, Central account department, Branch control department and other departments as required. After getting an opinion, the summary of the report is forwarded to the Audit Committee for review.

E. Follow-up

Follow-up reviews are performed on an issue-by-issue basis and typically occur shortly after the expected completion date so that agreed-upon corrective actions can be implemented. The purpose of the follow-up is to verify that the concerned branch/departments have accomplished the agreed-upon corrective actions. The Audit Department always follows up the corrective actions whether they are implemented within a stipulated time frame.



Summary of Quarterly Financial Performance

THE HIGHLIGHTS OF THE FIRST QUARTER (Q1) FINANCIAL STATEMENTS

The Board of Directors of Desh General Insurance Company Limited at its meeting 151st meeting held on 29 May 2024 3.00 p.m. at the Board Room Head Office, 10 Dilkusha C/A, Dhaka. Approved the First Quarter (Q1) Unaudited Financial Statement 2024 and took the following decision.

Particulars	March 31, 2024	December 31, 2023
Net Asset Value (NAV)	485,547,147	468,491,663
Net Asset Value (NAV) per share	12.14	11.71
Earnings Per share (EPS)	0.24	0.36
Net Operating Cash Flow per share (NOCF)	(0.005)	(0.49)

“The details of the published First Quarter (Q1) Financial Statements are available on the website of the Company”

The Highlights of The Second Quarter (Q2) Financial Statements

The Board of Directors of Desh General Insurance Company Limited at its meeting 152nd meeting held on August 21, 2024 at 3.00 p.m. at the Board Room Head Office, 10 Dilkusha C/A, Dhaka. Approved the Second Quarter (Q2) Unaudited Financial Statement of the company for the period ended June 30, 2024. The highlights of the Second Quarter (Q2) Financial Statement are as follows:

Particulars	Amount (Tk)	
	As at 30 June 2024	As at 30 June 2023
Net Asset Value (NAV)	4,97,52,679	48,21,16,531
Net Asset Value (NAV) per share	12.44	12.05
Net Operating Cash Flow per share (NOCF)	(0.22)	0.03

Particulars	Amount (Tk)			
	1st January 2024 to 30 June 2024	1st January 2023 to 30 June 2023	1st April 2024 to 30 June 2024	1st April 2023 to 30 June 2023
Net Profit After Tax	21720850	27848585	11857785	13424249
Basic and Diluted Earning Per Shares (EPS)	0.54	0.70	0.30	0.34
Net Operating Cash Flow per Share (NOCF)	(0.22)	0.03		
Net Asset Value (NAV) Per share	12.44	12.05		

The Highlights of The Third Quarter (Q3) Financial Statements

Consolidated Financial Performance Highlights				
Particulars	Amount (Tk)		Amount (Tk)	
	1st January 2024 to 30 Sep 2024	1st January 2023 to 30 Sep 2023	1st July 2024 to 30 June 2024	1st July 2023 to 30 Sep 2023
Net Profit After Tax	31058384	40469562	9432656	
Earning Per Shares (EPS)	0.78	1.02	0.24	
Net Operating Cash Flow per Share (NOCF)	0.46	0.38		
Net Asset Value (NAV) Per share	12.67	11.87		
Particulars	Amount (Tk)		Amount (Tk)	
	As on 30 September 2024		As on 31st December 2023	
Net Asset Value (NAV)	506860212		475801828	
Net Asset Value (NAV) per share	12.67		11.90	

The Highlights of The Annual Financial Statements (Audited)

This is for kind information of all concerned that the Board of Directors of Desh General Insurance Company Limited (DGIC), while considering the Annual Financial Statements (Audited)-2024 of the company in its 159th Board Meeting held on Wednesday July 31, 2025 started at 3.00 p.m, has taken the following Price Sensitive Decisions:

The key Financial Indicators of the Annual Financial Statement (Audited) as on December 31, 2024		
Particulars	Year-2024 (BDT)	Year-2023 (BDT)
Net Asset Value (NAV) per share	11.30	11.90
Earnings Per Share (EPS)	(0.40)	1.04
Net Asset Value (NAV)	451832373	475,801,828
Net Operating Cash Flow per share (NOCFPS)	(0.28)	0.30



DESH GENERAL INSURANCE COMPANY LIMITED

Jiban Bima Bhaban, Level # 5, Front Block, 10, Dilkusha C/A, Dhaka-1000.

PROXY FORM

I/We.....
.....of.....
.....Being a Member of **Desh General Insurance Company Limited** do hereby appoint

Mr./Ms.....
.....of.....
.....as my/our proxy, to vote for me / us and on my / our behalf at the 25th Annual General Meeting of the Company to be held by Hybrid System (both Physical and digital platform) logging in the following link: <https://agmbd.live/deshgeneral2025> or attend in the venue at Sena Convention Hall “Sena Gourav”, SKS Tower (9th Floor), Mohakhali Rail gate, Dhaka at 11:30 A.M. on Tuesday, September 16, 2025 and at any adjournment thereof or at any ballot/poll to be taken in consequence thereof.

Signed this.....day of.....2025.

Signature of the Shareholder (s)

Signature of the Proxy

Number of Shares held.....

BO ID NO																			
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Revenue Stamp
Tk. 20.00

NOTE:

1. A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 72 hours before the time appointed for the meeting.
2. Signature of the Shareholder should match with the Specimen Signature registered with the Company.



DESH GENERAL INSURANCE COMPANY LIMITED

Jiban Bima Bhaban, Level # 5, Front Block, 10, Dilkusha C/A, Dhaka-1000.

ATTENDANCE SLIP

I/We hereby record my attendance at the 25th Annual General Meeting of the Company to be held by Hybrid System (both Physical and digital platform) logging in the following link: <https://agmbd.live/deshgeneral2025> or attend in the venue at Sena Convention Hall “Sena Gourav”, SKS Tower (9th Floor), Mohakhali Rail gate, Dhaka at 11:30 A.M. on Tuesday, September 16, 2025.

Name of the Shareholder(s)/ Proxy (in Block Letter)	
BO.ID Number	
Mobile Number	
E-mail address (if any)	

Date & Signature of the Shareholders) / Proxy

NOTE:

1. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
2. AGM Link to attend the meeting will be provided to Proxy’s Email Address or SMS to the Proxy’s Cell Number.

