Bangladesh General Insurance Company Ltd.

Balance Sheet
(Statement of Financial Position)
As at December 31, 2016

Capital and Liabilities	Notes	Amount In Taka	
		2016	2015
Share capital			
Authorized Share Capital	4.0	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	4.0	540,272,550	540,272,550
Share Premium	5.0	244,825,200	244,825,200
Reserve and Contingency Account:	6.0	**207,563,050**	**214,756,083**
Reserve for Exceptional Losses	6.01	187,568,701	184,068,701
General Reserve	6.02	5,000,000	5,000,000
Share value Fluctuation Fund	6.03	11,000,000	11,000,000
Investment Fluctuation Fund	6.04	2,294,349	2,987,382
Dividend Equalization Reserve	6.05	1,700,000	11,700,000
Profit & Loss Appropriation Account Balance		59,996,300	60,381,106
Total Shareholders' Equity		**1,052,657,100**	**1,060,234,939**
Balance of Fund and Accounts:	7.0	**153,104,152**	**154,891,766**
Fire Insurance Business		62,887,506	58,130,004
Marine Insurance Business		34,218,404	50,482,270
Motor Insurance Business		39,636,022	39,078,324
Miscellaneous Insurance Business		16,362,220	7,201,168
Premium Deposits	8.0	9,990,319	3,974,176
Provisions for Fund	9.0	**4,464,000**	**4,464,000**
Employment Gratuity Fund		2,500,000.00	2,500,000.00
Corporate Social Responsibility (CSR) Fund		1,964,000.00	1,964,000.00
Liabilities and Provisions:		**429,119,379**	**378,026,428**
Estimated liabilities in respect of outstanding claims whether due or intimated	10.0	38,960,614	52,431,325
Amount due to other persons or bodies carrying on insurance business	11.0	20,292,015	3,760,959
Loan from Banks	12.0	250,698,540	220,587,276
Sundry Creditors	13.0	40,133,995	26,934,201
Provision For Taxation	14.0	79,034,215	74,312,667
Total Liabilities		**596,677,850**	**541,356,370**
Total Liabilities & Shareholders' Equity		**1,649,334,950**	**1,601,591,309**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Balance Sheet

(Statement of Financial Position)

As at December 31, 2016

Assets & Properties	Notes	Amount In Taka	
		2016	2015
Investment	15.00	261,045,612	256,887,506
Accrued Interest On FDR & BGTB	16.0	61,542,186	74,350,514
Amount Due From Other Persons or Bodies Carrying On Insurance Business	17.0	194,441,270	155,790,502
Sundry Debtors (Including advances, deposits, prepayments and others)	18.0	33,940,460	42,369,422
Cash and Bank Balances :	19.0	**972,860,944**	**945,293,634**
At Banks on Fixed Deposit Account		587,829,011	676,633,726
At Banks on Current Account & Cash in hand		47,635,118	11,838,696
At Banks on STD & Savings Account		337,396,815	256,821,212
Other Accounts:	20.0	**125,504,478**	**126,899,731**
Fixed Assets (at cost less Accumulated depreciation)	20.01	119,605,013	122,876,644
Stock of Stamps & Stationery	21	5,899,465	4,023,087
Total Assets and Properties		**1,649,334,950**	**1,601,591,309**
Net Asset Value Per Share (NAV)	22	**19.48**	**19.62**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

AMARSTOCK

Bangladesh General Insurance Company Ltd.

Profit and Loss Account

(Statement of Profit or Loss & Other Comprehensive Income)

For the year ended December 31, 2016

PARTICULARS	Notes	Amount In Taka	
		2016	2015
Expenses of management : (Not Applicable to any particular fund or Account)		**30,647,305**	**41,031,229**
Advertisement in News papers & Periodicals		6,266,447	6,607,986
Directors' fees	23.00	130,000	130,000
Interest		7,464,177	14,864,536
Legal and Professional fees		797,500	615,000
Audit fees	24.00	405,000	370,000
Donation and Subscription		1,947,707	4,556,350
Depreciation		13,636,474	13,887,357
Net profit transferred to profit and loss appropriation account		77,045,175	6,014,898
Total		**107,692,480**	**47,046,127**
Interest, Dividend and Rents: (Not Applicable to any particular fund or Account)			
Interest and Dividend Income	25.00	51,119,893	64,247,753
Profit/(Loss) Transferred from:		**17,259,944**	**18,500,502**
Fire Revenue Account		(31,961,618)	(42,283,602)
Marine Revenue Account		26,137,299	49,657,403
Motor Revenue Account		28,531,127	28,783,844
Miscellaneous Revenue Account		(5,446,864)	(17,657,143)
Loss on sale of assets	26.00	(162,413)	(274,849)
Sundry income	27.00	39,475,056	47,320,976
Total		**107,692,480**	**47,046,127**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

AMARSTOCK

Bangladesh General Insurance Company Ltd.

Profit and Loss Appropriation Account
For the year ended December 31, 2016.

PARTICULARS	Notes	Amount In Taka	
		2016	2015
Reserve for exceptional losses		3,500,000	1,500,000
Provision for income tax	14.01	24,500,000	27,300,000
Dividend Distributed from Last Year Profit		59,429,981	64,832,706
Balance transfered to Statement of Financial position		59,996,300	60,381,106
Total		**147,426,281**	**154,013,812**
Balance brought forward from last year		60,381,106	65,250,659.00
Net Profit for the year brought down		77,045,175	88,763,153
Dividend Paid From Dividend Equalization Reserve		10,000,000	-
Total		**147,426,281**	**154,013,812**
Earning Per Share	28	**0.97**	**1.13**

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

AMARSTOCK

Bangladesh General Insurance Company Ltd.

Consolidated Revenue Account

For the year ended December 31, 2016.

PARTICULARS	Notes	Amount In Taka	
		2016	2015
Claim Under Policies Less Re-Insurance:		**117,221,149**	**117,532,700**
Paid during the year		130,691,860	117,965,751
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10	38,960,614	52,431,325
Less: Outstanding at the end of the previous year		(52,431,325)	(52,864,376)
Agency Commission		96,985,944	93,519,847
Expenses of Management		232,506,761	215,157,425
Insurance stamp expenses		-	-
Profit transferred to Profit & Loss Account		17,259,944	18,500,502
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet		153,104,152	154,891,766
Total		**617,077,950**	**599,602,240**
		617,077,950	**599,602,240**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		154,891,766	127,950,691
Premium less Re-Insurance		382,573,836	374,850,721
Commission on Re-Insurance ceded		79,612,348	96,800,828
Total		**617,077,950**	**599,602,240**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Fire Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS	Notes	Amount In Taka 2016	2015
Claim Under Policies Less Re-Insurance:		**61,452,172**	**96,718,438**
Paid during the year		76,897,322	91,876,692
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10	8,303,719	23,748,869
Less: Outstanding at the end of the previous year		(23,748,869)	(18,907,123)
Agency Commission		50,502,329	45,044,568
Expenses of Management		121,997,793	102,220,473
Loss transferred to Profit & Loss Account		(31,961,618)	(42,283,602)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet		62,887,506	58,130,004
Total		**264,878,182**	**259,829,881**
		264,878,182	**259,829,881**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		58,130,004	53,021,342
Premium less Re-Insurance		157,218,765	145,325,009
Commission on Re-Insurance ceded		49,529,413	61,483,530
Total		**264,878,182**	**259,829,881**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Marine Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS	Notes	Amount In Taka	
		2016	2015
Claim Under Policies Less Re-Insurance:		**26,128,442**	**(4,999,102)**
Paid during the year		23,217,280	(425,770)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10	13,153,674	10,242,512
Less: Outstanding at the end of the previous year		(10,242,512)	(14,815,844)
Agency Commission		19,853,925	21,920,298
Expenses of Management		47,742,988	49,507,182
Profit transferred to Profit & Loss Account		26,137,299	49,657,403
Reserve for unexpired Risk being 40% & 100% of premium income Marine Cargo and Marine Hull business respectivelyof the year as shown in the Balance Sheet		34,218,404	50,482,270
Total		**154,081,058**	**166,568,051**
		154,081,058	**166,568,051**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		50,482,270	33,379,097
Premium less Re-Insurance		85,359,466	113,826,982
Commission on Re-Insurance ceded		18,239,322	19,361,972
Total		**154,081,058**	**166,568,051**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

AMARSTOCK

Bangladesh General Insurance Company Ltd.

Motor Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS	Notes	Amount In Taka	
		2016	2015
Claim Under Policies Less Re-Insurance:		**17,803,386**	**14,157,150**
Paid during the year		17,441,040	13,691,947
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10	7,028,807	6,666,461
Less: Outstanding at the end of the previous year		(6,666,461)	(6,201,258)
Agency Commission		15,376,995	15,512,713
Expenses of Management		37,500,618	35,485,253
Profit transferred to Profit & Loss Account		28,531,127	28,783,844
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet		39,636,022	39,078,324
Total		**138,848,148**	**133,017,284**
		138,848,148	**133,017,284**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		39,078,324	34,238,851
Premium less Re-Insurance		99,090,055	97,695,811
Commission on Re-Insurance ceded		679,769	1,082,622
Total		**138,848,148**	**133,017,284**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Bangladesh General Insurance Company Ltd.

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS	Notes	Amount In Taka	
		2016	2015
Claim Under Policies Less Re-Insurance:		**11,837,149**	**11,656,214**
Paid during the year		13,136,218	12,822,882
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10	10,474,414	11,773,483
Less: Outstanding at the end of the previous year		(11,773,483)	(12,940,151)
Agency Commission		11,252,695	11,042,268
Expenses of Management		25,265,362	27,944,517
Loss transferred to Profit & Loss Account		(5,446,864)	(17,657,143)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet		16,362,220	7,201,168
Total		**59,270,562**	**40,187,024**
		59,270,562	**40,187,024**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		7,201,168	7,311,401
Premium less Re-Insurance		40,905,550	18,002,919
Commission on Re-Insurance ceded		11,163,844	14,872,704
Total		**59,270,562**	**40,187,024**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Bangladesh General Insurance Company Ltd.
Statement of Changes in Equity
For the year ended December 31, 2016.

Amount in Taka

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Share Value Fluctuation Reserve	Fair Value Reserve	Dividend Equalization Fund	Profit & Loss Appropriation Account	Total
Balance as on January 01, 2016	540,272,550	244,825,200	184,068,701	5,000,000	11,000,000	2,987,382	11,700,000	60,381,106	1,060,234,939
Profit after Tax during the Year	-	-	-	-	-	-	-	52,545,175	52,545,175
Cash Dividend 2015 Paid During the Year	-	-	-	-	-	-	-	(59,429,981)	(59,429,981)
Appropriation made during the year	-	-	3,500,000	-	-	-	-	(3,500,000)	-
Dividend Equalization Reserve Transfered Profit & Loss Appropriation Account	-	-	-	-	-	-	(10,000,000)	10,000,000	-
Fair Value Reserve Realised	-	-	-	-	-	(2,987,382)	-	-	(2,987,382)
Fair Value Reserve- 2016	-	-	-	-	-	2,294,349	-	-	2,294,349
Balance as on December 31,2016	**540,272,550**	**244,825,200**	**187,568,701**	**5,000,000**	**11,000,000**	**2,294,349**	**1,700,000**	**59,996,300**	**1,052,657,100**

The accompanying notes 1-33 form an integral part of these financial statements.

Managing Director & CEO | Director | Director | Chairman

Signed in terms of our report of even date annexed.

Dated:April 24, 2017
Place:Dhaka

MAHFEL HUQ & Co.
Chartered Accountants

Bangladesh General Insurance Company Ltd.
Statement of Cash Flows
For the year ended December 31,2016.

Particulars	Amount In Taka	
	2016	2015
Cash Flows from operating activities :		
Collections from Premium, other income and receipts	874,392,703	773,404,365
Management Expenses, Re-Insurance, Claims & Others	(784,862,222)	(659,441,645)
Income Tax paid	(19,778,452)	(38,033,287)
Net Cash flows from operating activities	**69,752,029**	**75,929,433**
Cash flows from investing activities :		
Acquisition of fixed assets	(11,839,863)	(26,675,195)
Disposal of Fixed Assets	3,825,000	5,843,500
Disposal of Investment	14,766,591	27,766,292
Advances	(19,617,730)	(103,229,257)
Net Cash used in investing activities	**(12,866,002)**	**(96,294,660)**
Cash flows from financing activities :		
Dividend	(59,429,981)	(64,832,706)
Increase/Decrease in lon from Banks (Secured)	30,111,264	56,804,346
Total Cash flows/(Used) from financing activities	**(29,318,717)**	**(8,028,360)**
Net Increase/(Decrease) in Cash & Cash equivalents during the year	**27,567,310**	**(28,393,587)**
Opening Cash & Cash equivalents at beginning of the year	**945,293,634**	**973,687,221**
Closing Cash & Cash equivalents at end of the year	**972,860,944**	**945,293,634**
Number of Shares	**54027255**	**54027255**
Net operating cash fiows per share	**1.29**	**1.41**

Managing Director & CEO **Director** **Director** **Chairman**

Signed as per our annexed report of even date.

Dated:April 24, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

BANGLADESH GENERAL INSURANCE COMPANY LIMITED
CLASSIFIED SUMMARY OF ASSETS
AS AT DECEMBER 31, 2016
FORM "A A"

Amount in Taka

Sl. No.	Class of Assets	Book Value 2016	Market Value 2016
1	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2	Shares Investment	233,751,263	236,045,612
3	Cash & Bank Balances	972,860,944	972,860,944
4	Stamps in hand	1,787,076	1,787,076
5	Accrued Interest	61,542,186	61,542,186
6	Sundry Debtors	33,940,460	33,940,460
7	Tangible Fixed Assets	64,284,141	64,284,141
8	Land at cost	26,486,609	26,486,609
9	Building at cost	28,834,263	28,834,263
10	Stationery in hand	4,112,389	4,112,389
11	Amounts due from other persons or bodies carrying on insurance business	194,441,270	194,441,270
	Total	**1,647,040,601**	**1,649,334,950**

The accompanying notes form an integral part of this financial statement.

Managing Director & CEO **Director** **Director** **Chairman**

Signed in terms of our report of even date annexed.

Dated:April 24, 2017
Place:Dhaka

MAHFEL HUQ & Co.
Chartered Accountants

AMARSTOCK

Bangladesh General Insurance Co. Ltd.

(XL Form)

Statement of Showing Details of Re-Insurance Ceded and Accepted by the Bangladesh General Insurance Co. Ltd. During the Year Ended December-31, 2016

Classess of Business	Premium					Net	Commission					Net	Claims					Net
	Received on			Paid on Re-Insurance Ceded			Paid on			Received on Re-Insurance Ceded			Paid on			Received on Re-Insurance Ceded		
	Direct Business	Re-Ins. Accepted					Direct Business	Re-Ins. Accepted					Direct Business	Re-Ins. Accepted				
		In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	From Abroad	
	1			2		3=1-2	4			5		6=5-4	7			8		9=7-8
Fire	336,682,192	-	-	180,453,317	-	156,228,875	50,502,329	-	-	49,185,569	-	(1,316,760)	153,540,997	-	-	76,725,446	-	76,815,551
Marine Cargo	126,081,204	-	-	44,196,818	-	81,884,386	18,912,181	-	-	13,869,623	-	(5,042,558)	44,567,595	-	-	21,542,900	-	23,024,695
Marine Hull	6,278,294	-	-	6,234,118	-	44,176	941,744	-	-	1,669,031	-	727,287	-	-	-	-	-	-
Motor	102,513,302	-	-	5,581,720	-	96,931,582	15,376,995	-	-	679,769	-	(14,697,226)	25,038,005	-	-	7,684,837	-	17,353,168
Misc. Other than Motor	69,735,295	2,264,002	-	31,770,717	-	40,228,580	10,460,294	792,401	-	8,686,244	-	(2,566,451)	8,519,003	64,507	-	(4,544,789)	-	13,126,299
Sub. Total	641,290,287	2,264,002	-	268,236,690	-	375,317,599	96,193,543	792,401	-	74,090,236	-	(22,895,708)	231,665,600	64,507	-	101,408,394	-	130,321,713

Public Sector Business

	1			2		3=1-2	4			5		6=5-4	7			8		9=7-8
Fire	3,227,272	-	-	2,237,382	-	989,890	-	-	-	343,844	-	343,844	81,771	-	-	-	-	81,771
Marine Cargo	16,978,823	-	-	13,628,105	-	3,350,718	-	-	-	2,685,758	-	2,685,758	195,549	-	-	3,100	-	192,449
Marine Hull	361,151	-	-	280,965	-	80,186	-	-	-	14,910	-	14,910	136	-	-	-	-	136
Motor	2,158,473	-	-	-	-	2,158,473	-	-	-	-	-	-	87,872	-	-	-	-	87,872
Misc.	19,734,296	-	-	19,057,326	-	676,970	-	-	-	2,477,600	-	2,477,600	315,768	-	-	307,849	-	7,919
Sub. Total	42,460,015	-	-	35,203,778	-	7,256,237	-	-	-	5,522,112	-	5,522,112	681,096	-	-	310,949	-	370,147
Grand Total	683,750,302	2,264,002	-	303,440,468	-	382,573,836	96,193,543	792,401	-	79,612,348	-	(17,373,596)	232,346,696	64,507	-	101,719,343	-	130,691,860

Signed as per annexed report of even date

Managing Director & CEO

Director

Director

Chairman

MAHFEL HUQ & Co.
Chartered Accountants

Dated:April 24, 2017
Place:Dhaka