



Annual Report

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REACHING FOR NEW HEIGHTS



DGIC

Desh General Insurance Company Limited

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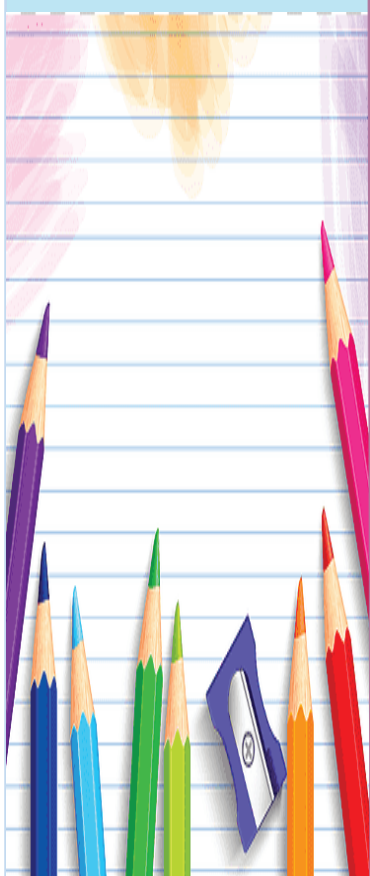


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39	MR. MURAD MOHAMMED TAJ - DIRECTOR
40	MR. NIHAR KUMAR ROY - DIRECTOR
41	ENGR. TARIKUL ALAM RAHIMI - DIRECTOR
41	MRS. NAUZAT BEGUM - DIRECTOR
42	MR. MD. AKBAR HOSSAIN - VICE-CHAIRMAN
42	MR. SAKIF NAZRAN BHUIYAN - DIRECTOR
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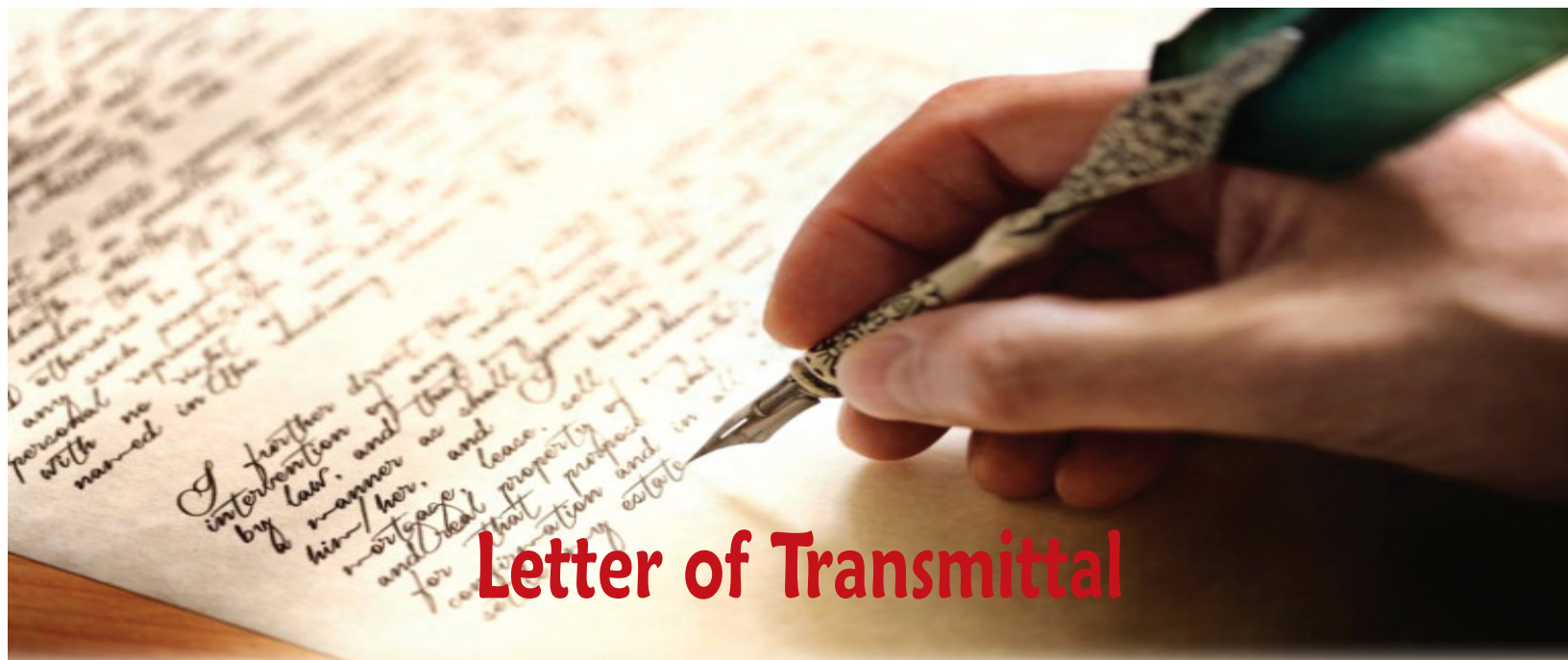
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Letter of Transmittal

All Shareholders,

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

Subject: **Annual report for the year ended December 31, 2021**

Dear Sir (s)

We are pleased to enclose a copy of the Annual Report 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, 2021 for your information and record.

Sincerely Yours,

Mohammodi Khanam
Chief Executive Officer





Alpha Credit Rating Ltd has reaffirmed the rating of Desh General Insurance Company to AA (pronounce as double A) for based on the audited Financial Statement of FY 2018 to 2021, for the year ended 31 December and other qualitative information provided by the management of the company and will be valid till 23 June, 2023. 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 well as new Insurance Act. It should be mentioned that in 2021, Desh General Insurance Company Ltd was also rated AA for its good financial performance, improving solvency position, diversified investment portfolio, high claim paying ability, strong IT infrastructure and experienced top management. This continuation of upgrading rating proves that Desh General Insurance Company Ltd operates its financial activities in a very transparent and professional manner.





Future plans need to be made now. There are risks in every area of business that need to be successfully transformed. Annual reports contain visionary statements and information - that is, statements about the future, not events of the past. These statements can be identified by words such as 'expects', 'looks forward to', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'will', 'project' or words of similar meaning. Such statements are based on the current expectations and assumptions of the board of directors of the Desh General Insurance Company Limited, and therefore subject to some risk and uncertainty. Various factors, many of which are beyond the control of Desh General Insurance Company Limited, affect the company's operations, performance, business strategy and results, and the actual results, performance or achievements of the company may differ materially from future results. , Performances or achievements that may be expressed or implied by such visionary statements.

Some of the factors that may affect the business environment are as follows:

- Changes in general economic and business conditions as these directly impact the company's business processes.
- Developments in the financial markets, including fluctuations in interest and exchange rates.
- Any increase in market volatility, deterioration in the capital markets, decline in the conditions for the credit business, uncertainty related to the financial market and liquidity crisis.
- New regulatory circulars from IDRA.
- Any unforeseen changes in the treaty with the reinsurers.
- Increase in corporate tax rate on insurance services.
- Changes in government policy issues.
- Changes caused due to natural calamities and political instability.
- Increase in VAT.
- Risks and uncertainties in connection with: disposing of business activities, certain strategic reorientation measures, including reorganization measures.
- The risk that new products or services will not be accepted by new clients or business partners.
- Any changes in business strategy



NOTICE

22nd Annual General Meeting

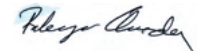
It is to be informed to the honourable shareholders of Desh General Insurance Company Limited that the 22nd Annual General Meeting will be held on 7th July, 2022, at 11:00 AM, on the Virtual Digital Platform.

Meeting Agenda:

1. To receive, consider and adopt the Board of Directors Report and Audited Financial Statement of the company for the year ended 31st December 2021.
2. To approve 10% cash dividend for the year ended 31st December 2021 as recommended by the Board of Directors.
3. To elect/re-elect/approve the appointment of Directors.
4. To appoint Statutory Auditor for the year 2022 and fix their remuneration.
5. To appoint Compliance Auditor for the year 2022 and fix their remuneration.


Dhaka, 14 June 2022

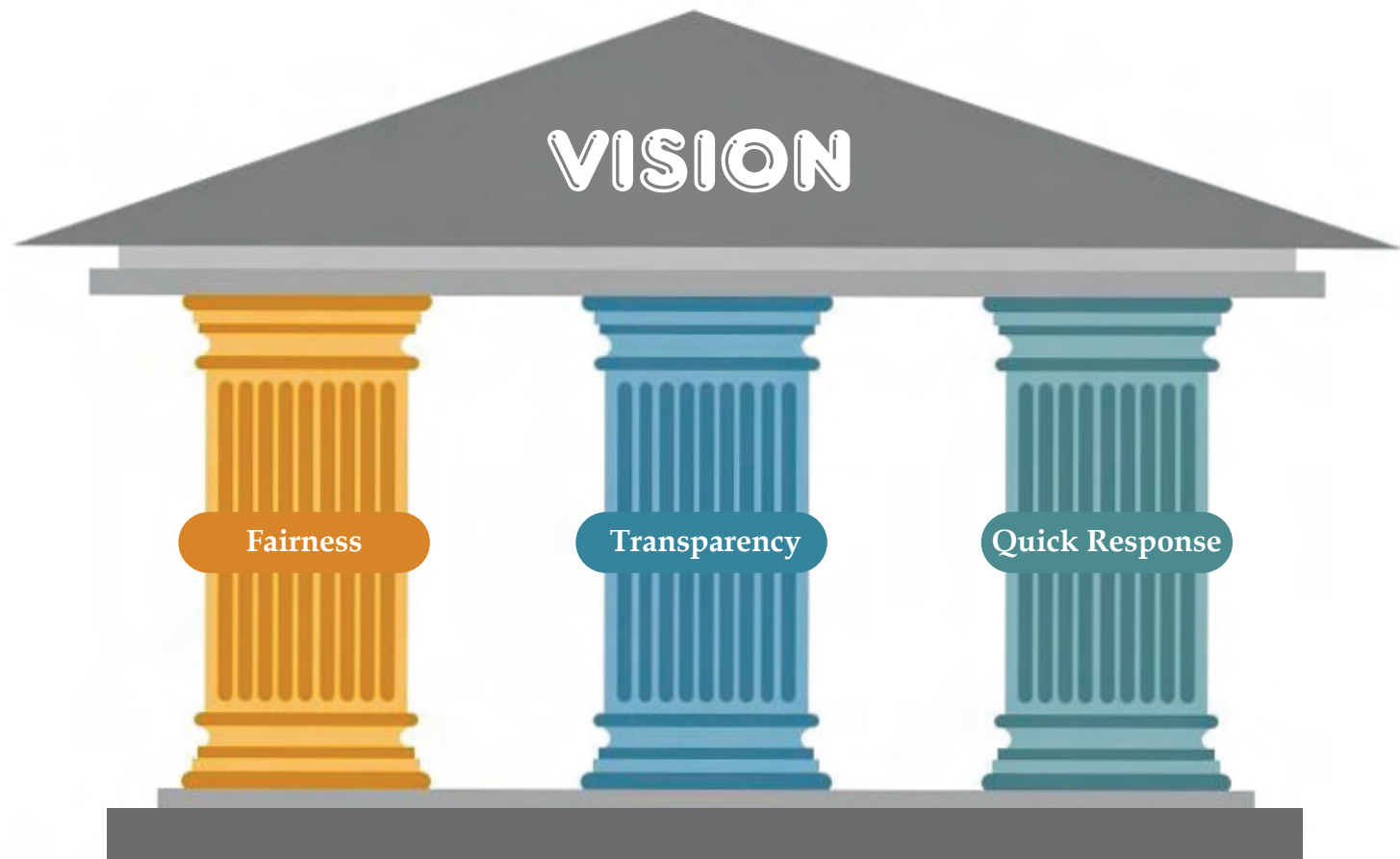
By order of the Board of Directors



Rokeya Quader
Director

Note:

1. Record date: 1 June 2022.
2. Only shareholders of the company whose names are registered in the member's book of the company on the record date or have a record in CDBL will be eligible to attend the Annual General Meeting, vote and receive dividends.
3. The board of directors of the company is recommended to pay a 10% cash dividend for the year 2021.
4. 22nd Annual General Meeting Link: <https://agmbd.live/deshinsurancebd2022>
22nd Annual General Meeting QR Code: 
5. A shareholder who is eligible to attend and vote at the general meeting may appoint a proxy to attend the Annual General Meeting and vote on his behalf. The proxy must be a shareholder of the company and the duly filled and stamped proxy form of BDT. 20/- must be submitted to the registered office of the company 48 hours before the commencement of the meeting.
5. It is to be informed to the esteemed shareholders that as per the circular of BSEC, there will be no provision of any kind of gift / meal / coupon at the Annual General Meeting.
6. Electronic voting will be open 24 hours before the Annual General Meeting (AGM).



OUR VISION

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



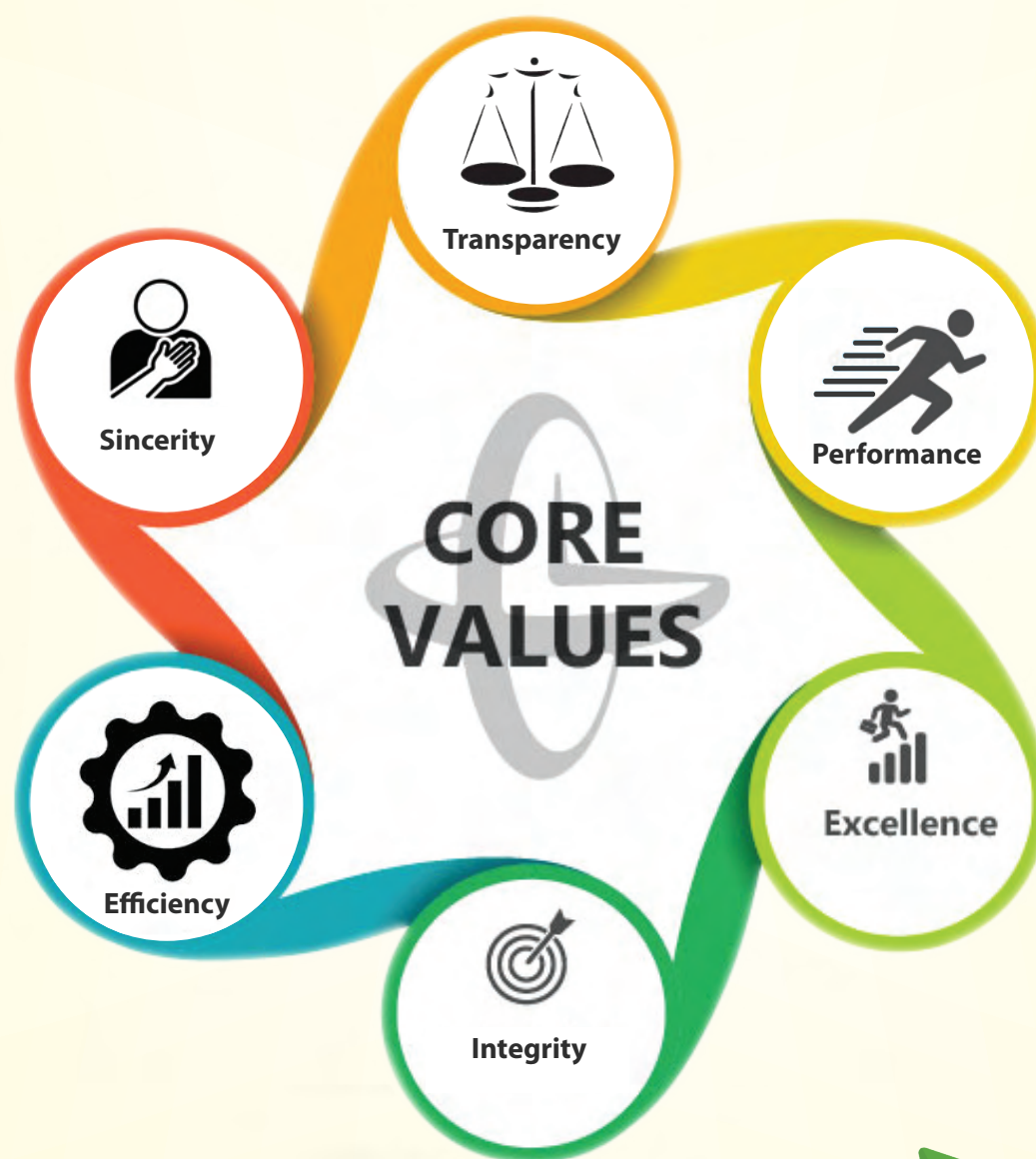


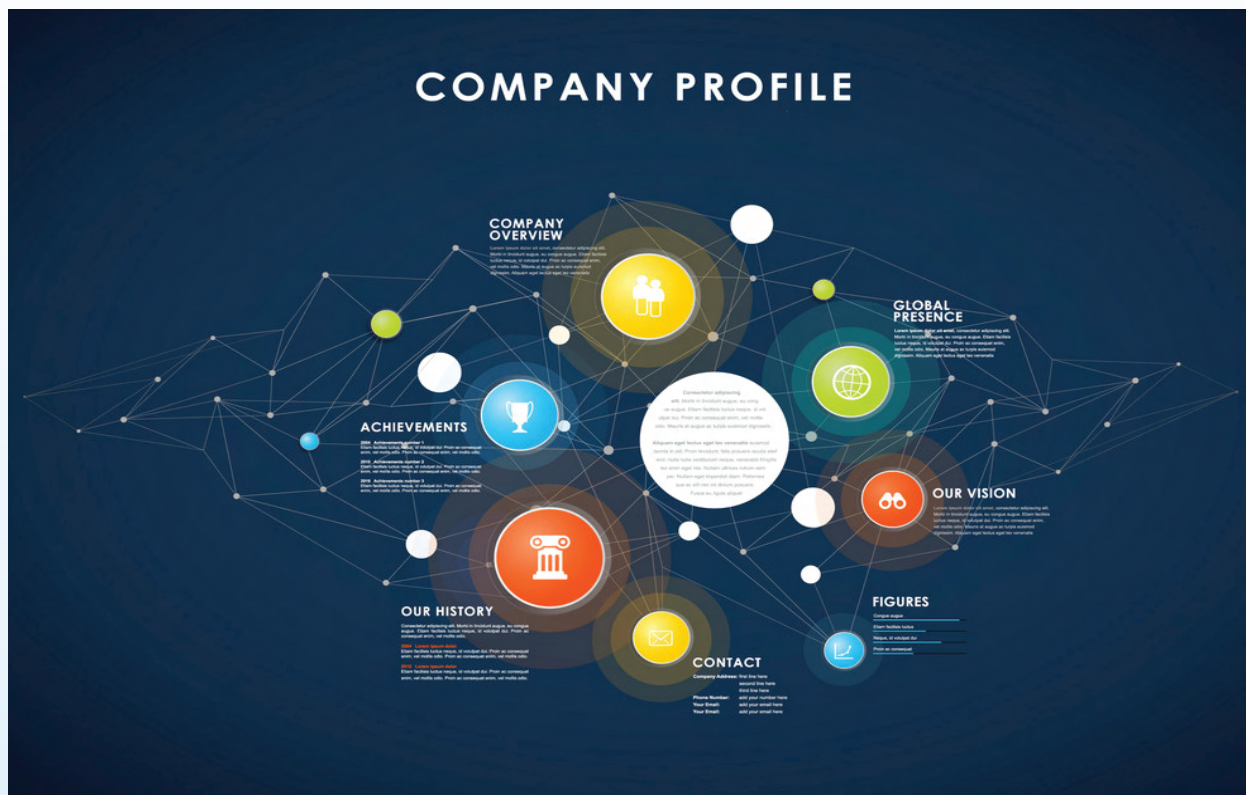
OUR MISSION

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



Core Values





Desh General Insurance Company Limited (DGIC) is one of the pioneering general insurance companies in Bangladesh. It was incorporated on February 08, 2000, as a public limited company, under the Companies Act 1994 and Insurance Act 1938 (Replaced by Insurance Act, 2010) and its operation commenced on 1st March 2000 with a paid-up capital of BDT 60.00 million. Now, Desh General Insurance Company Ltd. has amassed more than BDT 240 million with a credit rating of AA (long term). Desh General Insurance Company (DGIC) has a presence in the strategically important parts of the country which includes 27 branches.



Name of the Company

Desh General Insurance Company Limited

Legal Form

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

Registered Office

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

Phone : + 880 2223390997-9, 02223391001

Fax : + 880 2223381920

E-mail: info@deskinsurancebd.com, dgic.bd@gmail.com, deskinsurancebd@gmail.com

Website: www.deskinsurancebd.com

Chairman

Mr. Md. Jashim Uddin

Chief Executive Officer

Ms. Mohammodi Khanam

Company Secretary

Mohammad Noorul Alam

Auditor

Rahman Mostafa Alam & Co.

Chartered Accountants

Legal Adviser

Advocate Md. Mashodur Rahman

Mashodur & Associate

Tax Consultant

JK Associates

Our Products & Services



Marine Insurance

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

Fire Insurance

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

Engineering Insurance

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

Motor Insurance

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

Miscellaneous Insurance

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

Future Product (Proposed)

- Bank Assurance Policy
- Bankers Blanket Bond Policy



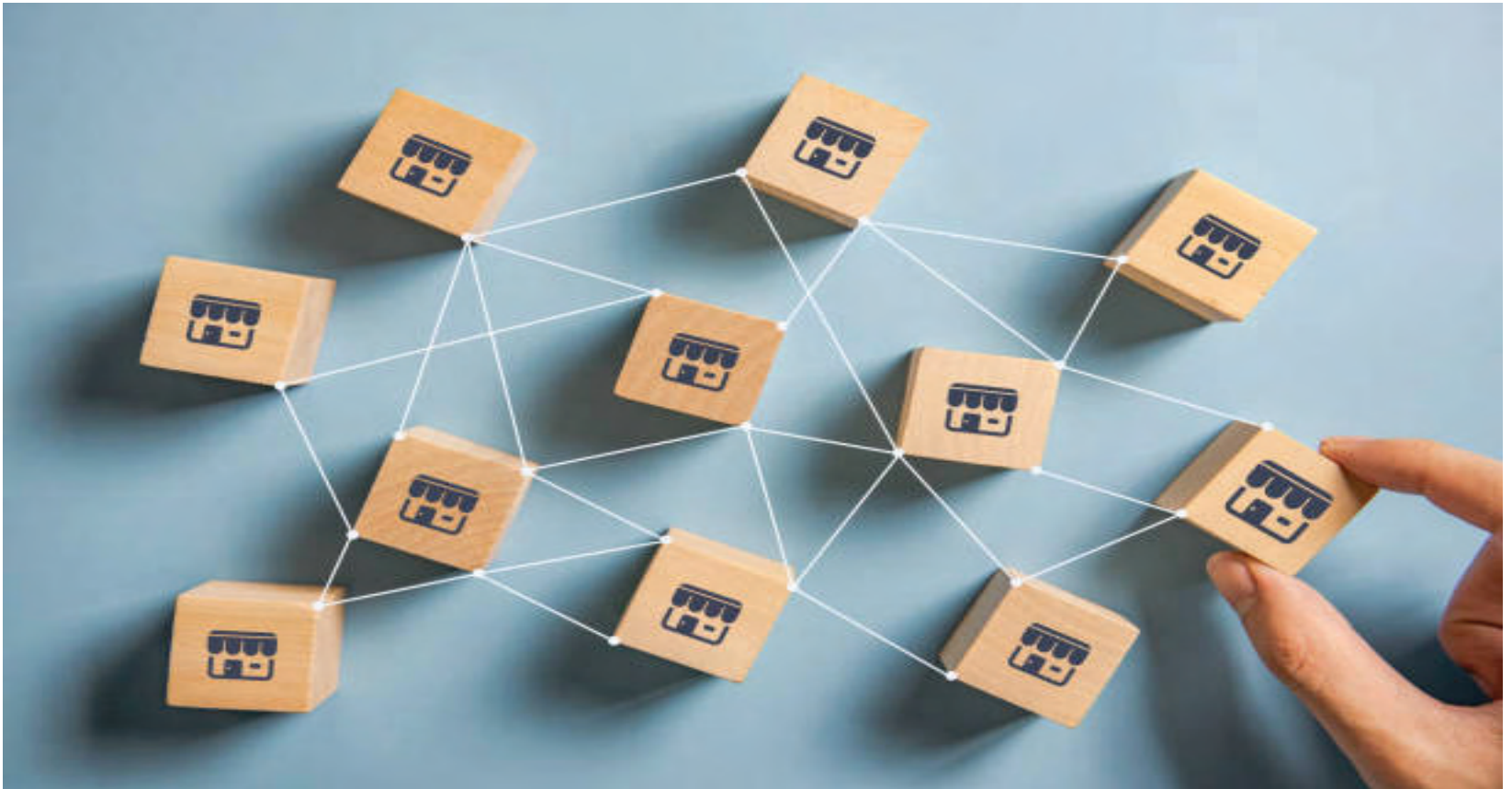
Our Branches



Branch Name	Location
Dhaka Division	
Local Office Branch	45 Dilkusha C/A, (7 th Floor), Dhaka-1000. Phone: 02223357723
Principal Branch	Baliadi Mansion (6 th Floor) 16 Dilkusha C/A Dhaka-1000 Phone: 02223386579
Bangshal Branch	2/1 Kazi Alauddin Road, Bangshal, (2 nd Floor), Dhaka-1100. Phone: 57165203
Motijheel Branch	44 Dilkusha C/A, (7 th Floor), Dhaka-1000. Phone: 47123367
Dilkusha Branch	44 Dilkusha C/A, (7 th Floor), Dhaka-1000. Phone: 02223385759
VIP Branch	Room no-6 (4 th Floor) (South Side), Eastern Arju Tower, 61 Bijoy Nagar, Dhaka-1000. Phone: 0222229237
B.B Avenue Branch	29 B.B Avenue (3 rd Floor), Dhaka-1000. Phone: 02223390161
Paltan Branch	Darussalam Arcade, 14 Purana Paltan, Dhaka-1000. Phone: 02-9567475
Nayabazar Branch	Hazi Eusuf Mansion (2 nd Floor), 56 Mitfort Road, Babu Bazar, Dhaka-1000, Phone: 57394402
Kawran Bazar Branch	57/E Kazi Nazrul Islam Avenue (2 nd Floor), Kawran Bazar, Dhaka, Phone: 48116588
Mirpur Branch	4 No. Shyamoli, Mirpur Road, Dhaka-1207 Phone: 48110710
Narayanganj Branch	41 S.M Maleh Road, Narayanganj. Phone: 224434552
Uttara Branch	H.M. Plaza, Plot-34 (9 th Floor), Room- 10, Road- 02, Sector- 03, Uttara C/A Dhaka-1230.
Savar Branch	R.S. Tower, B-34 (2 nd Floor) Bazar bus stand, Savar. Office Phone: 01611758179
Gulshan Branch	House # Ta-143(2 nd Floor) Badda Link Road, Middle Badda, Dhaka-1212. Phone: 48811798
Manikganj Branch	Manikganj Bus Stand, Pouro Super Market (3 rd floor), Shop/ Office No: Extra- 04, Manikganj.

Chittagong Division	
Khatunganj Branch	4 Shah Amanat Road (Jail Road), Laldighi East, Chattogram. Phone: 02333352152
Chowmuhani Branch	Khaza Hafez Mohiuddin rhamotolla Market, 3 rd floor, room no: 47,48 Noakhali
Khulna Division	
Khulna Branch	Chamber Mansion (4 th Floor) 5 KDA C/A, Khulna. Phone: 02477727099
Jessore Branch	4 No. Netajee Suvash Chandra Road (2 nd Floor), Daratana, Jessore. Phone: 02477760113
Kushtia Branch	55/1 N. S. Road, (9 th Floor), 8F- Room 4, Kushtia. Phone: 02477782426
Rajshahi Division	
Rajshahi Branch	97 Boalia, Rajshahi City Corporation Mia para Word, No: 12, Phone: 0721-812193
Bogra Branch	Rangpur Road, Barogola, Bogra. Phone: 02589903144
Sylhet Division	
Sylhet Branch	Airport Road, Amborkhana, Sylhet. Phone: 02-996631375
Mymensingh Division	
Mymensingh Branch	34 Choto Bazer, 3 rd floor sadar, Mymensingh. Phone: 09-163121
Barisal Division	
Barisal Branch	The Medicas Building (4 th Floor), 61, Sadar Road, Barishal. Phone: 02478830356





Branch Management

ADDITIONAL MANAGING DIRECTOR

1. S.M. Khasruzzaman, Mirpur Branch.
2. Faridul Islam, B.B.A Branch.
3. Md. Shahjahan Mia, Kawranbazar Branch.
4. Md. Saiful Islam, VIP Branch.

ASSISTANT MANAGING DIRECTOR

1. Mrs. Hamida Chowdhury, Bangshal Branch.
2. Md. Alamgir Badsha, Bogura Branch.
3. Kazi Mahabub Nawaz, Nayabazar Branch.
4. Sarker Md. Chand Ullah, Gulshan Branch.
5. Md. Abul Hossen Barishal Branch.

SR. GENERAL MANAGER

01. Md. Harun-Or-Rashid, Savar Branch.

GENERAL MANAGER

01. Kazi Zahir Uddin Siddique, Paltan Branch.
02. Nasrin Rahaman, Narayangonj Branch.
03. Md. Nazim Uddin, Khatungonj Branch.
04. Md. Shofiu Islam, Kushtia Branch.

DEPUTY GENERAL MANAGER

01. Sekander Hayet Khan, Jessore Branch.
02. Md. Shamim Al Mamun, Uttara Branch.
03. Md. Amran Ali, Mymensingh Branch.

ASSISTANT GENERAL MANAGER

01. Md. Ruhul Amin, Chowmuhoni Branch.
02. Monira Akter, Motijheel Branch.
03. Abu Hanif, Local Office Branch.

Sr. MANAGER

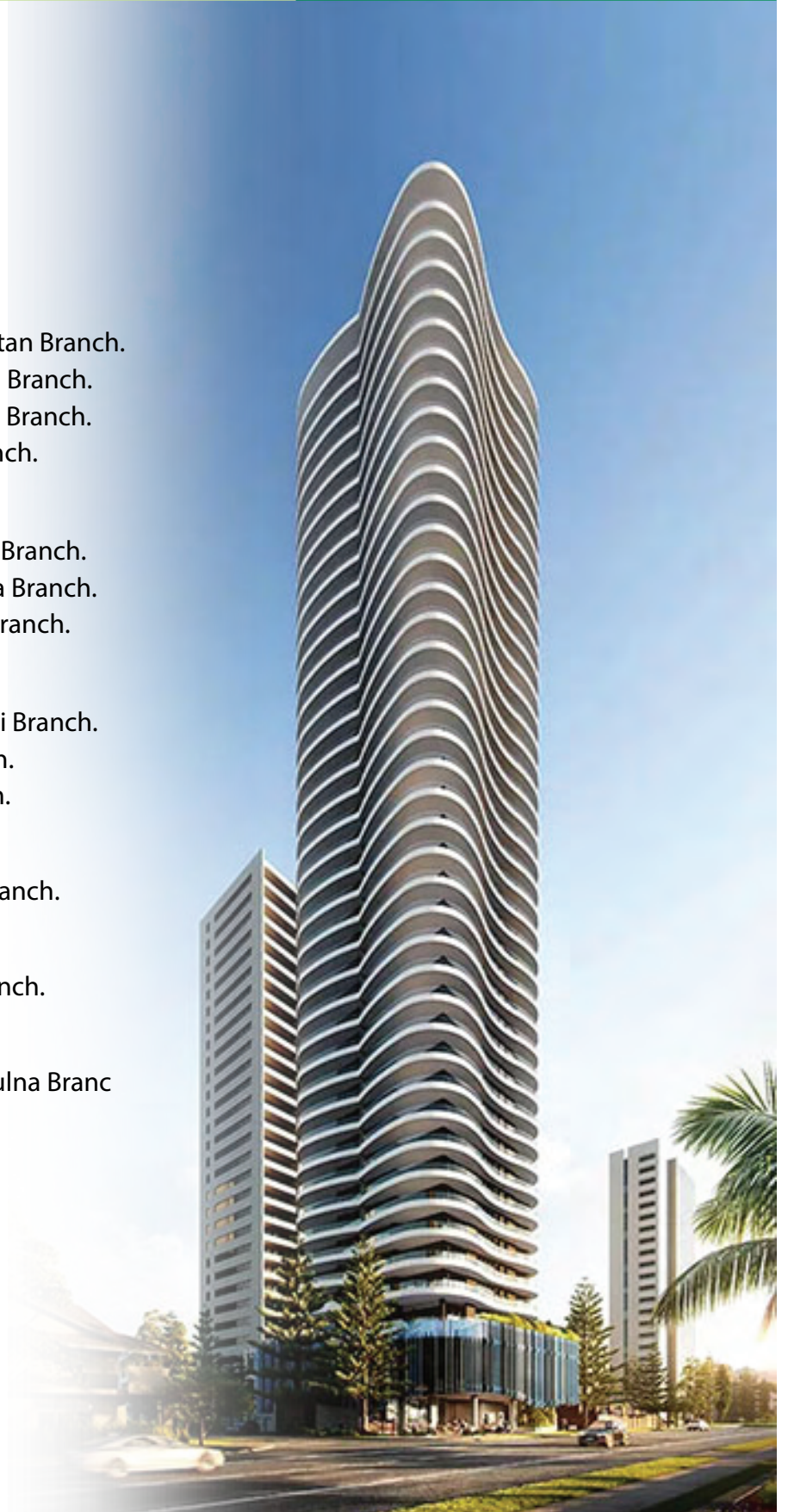
01. Md. Imran Sheikh, Rajshahi Branch.

MANAGER

01. Md. Hazrat Ali, Manikgonj Branch.

EXECUTIVE OFFICER

01. Md. Enamul Haque Khan, Khulna Branch.





Corporate Ethical Values:

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

Message of Chairman



Bismillahir Rahmanir Rahim

Distinguished Shareholders,

At the very first outset of this statement, I have virtualized that the biggest challenge in 2021 was to bring the economy back to the new normal after the devastating Corona epidemic. This year has been a challenging one for the whole world as well as for Bangladesh as it has not witnessed such devastation of life and livelihood in this Century. Life and economic activities around the world were suspended for a long time. In Bangladesh too, for a large part of the year, the social and economic activities of the people were stopped.

Nevertheless, compared to last year, we have come forward this year. According to the data information from IMF, the global GDP fell by 4.3% in 2020. If we compared, the GDP has come down from 8.15% in 2019 to 3.8% in 2020, while Bangladesh's GDP in 2021 has increased to 6.94%, which is 3.14% higher and more than last year. Due to the visionary thinking, planning and decision making of the Government of Bangladesh, it has been possible to build our resistance against the devastation of the Covid-19 epidemic. Despite so many obstacles, the Bangladesh government is moving forward in the progress of development.

As a result, the Bangladesh government can build the **Padma Bridge** of our dreams with its own funds. Hon'ble Prime Minister Sheikh Hasina's bold steps and visionary thinking play a leading role in the country's overall development. That is why the country is going to enter the infrastructure of developed countries today.

On behalf of the Board, I am pleased to present our company's annual report for the year ended 31 December 2021, with audited accounts. Although life and the economy were in crisis, 2021 was significant for the nation. The company has managed to maintain a sustainable and growing growth in 2021, despite the economic disaster caused by the devastating Covid-19 epidemic. This has been made possible by the outstanding support of our valued stakeholders, the strategic direction of the sensible board, and the Management team ensuring the quality of online customer service. As a result, in 2021, the gross premium income of DGICL was 344.23 which was 304.20 million last year. In 2021, the net premium income was 193.27 million Taka and in 2020 it was 200.17 million Taka. It is pertinent to mention here that due to IPO's inclusion in 2021, our paid-up capital has increased from Tk. 24 crores to Tk. 40 crores. As a result, Earnings Per Share (EPS) is performing less than last year. But keep in mind that the overall Total Assets have increased from Tk. 705.75 million in 2020 to Tk. 894.88 million in 2021. Underwriting profits also increased, in 2020 it was 77.06 and this year (2021) 83.45 million taka. As a result of efficient management of the management team, the profit after tax (PAT) has increased by 10.34 million as compared to FY 2020.

We are moving forward despite various difficulties. Strengthening is our financial capability and the scope of our business which is reflected in the continuous improvement of our credit rating. In the year 2019, our credit rating was A, in 2020 it was A+ and now we are holding our credit rating for the year 2021 as AA (pronounced as double A) for ensuring claims-paying ability, quality business, efficient management and transparency of the company and we hope to ensure AAA in near future. This continuous progress and development of credit rating bear the mark of the position and success of the organization and we hope that we will go further in the future, InshaAllah.

In nutshell, shareholders' positive response in 2021 towards the company was commendable. Respected shareholders have consulted with us individually and advised us on our long-term plan instead of operating a traditional short-term business. I am proud to share that we are receiving advice from the honourable shareholders regularly. They are motivating us not to compromise our integrity during hazardous market conditions and to strictly comply with transparent regulatory requirements.

For the Board of Directors, I would like to thank our shareholders, regulators, stakeholders and government i.e. Ministry of Finance, Bangladesh Securities and Exchange Commission (BSEC), DSE, CSE, CDBL, Bangladesh Insurance Association (BIA) and Bangladesh Insurance Forum (BIF), Bankers and Customers for their continued support during this challenging time. My warmest gratitude to all the members of the Board of Directors for their time and energy in supporting me in carrying out my responsibilities during the meetings, strategy formulation, management and reporting. I have no hesitation in mentioning the dedication and professionalism of the management team as they have helped our customers to get the online and offline services and support they need during these difficult times.

Once again, I would like to thank all our clients, our stakeholders, our directors and all of you for being with us through these years and we are looking forward to sharing the company's success with you all also in the future.

Thank you to everyone who has been a part of our development and for your steadfast support and trust which has strengthened the company to its present glory.

Thanking you.



Md. Jashim Uddin
Chairman



CEO's Roundup



Dear Honourable Shareholders,

On behalf of the Management Team, I am pleased to report to you about the company's consistent improvement and performance in 2021. I would like to express our deepest appreciation and grateful acknowledgement for your uninterrupted and praiseworthy support and cooperation for Desh General Insurance Company Limited.

First of all, I would like to express my deepest gratitude to you all, for being with us, throughout the year and joining to the journey of another year with plenty of optimism and vision.

In reality, the year ended was a challenging year for reshaping our dream to be a good market player in the non-life insurance business ecosystems in Bangladesh due to Covid-19. In that time the world had experienced a lot of lock downs in the Economies result in a great recession worldwide that the world had never been experienced before. The economy of Bangladesh has also been affected due to this pandemic. After a robust performance in the first nine months of Financial Year 2020, Bangladesh economy is slow down in 2021. It would slow down in near term due to COVID-19 pandemic but is likely to make progress in FY2021 as forecasted by Asian Development Bank (ADB), the World Bank and IMF.

Amidst business challenges due to Covid-19 effect, we have passed another successful business year. The government has already started with new promises for the insurance sector. It shows beacons of hope for Bangladesh to reaching its desired roads to prosperity.

At DGC General Insurance Company Limited (DGC), our synergy of success is striving to ethical business standard, due diligence, good insurance product and business services cater to clients and customers need for safer feeling and faster delivery of insurance product and services for customers satisfaction.

Global Insurance Scenario – “Digitization”:

Globally, the insurance sector has been experiencing digitization and platforms are being created to optimise customer service and streamline processes. New players and companies in developing economies like ours are at an **advantage** – they are able to develop digital-first infrastructures that incorporate the latest technologies the very beginning.

Our Strength:

I am pleased to inform you that where we have positioned ourselves, our achievement and our success all have been possible only by the support and cooperation of our value business partners, clients, tenacious and efficient guidance from our Board of Directors, Professionals, Qualified Executives and finally an excellent team work.

Our Insurance Industry – “Reshaping for untapped opportunities”:

In spite of having all favorable indicators for insurance sector development, insurance coverage in Bangladesh is still lowest in emerging Asia.

The insurance industry in the country is evolving to be a vibrant industry with 81 players including 47 Non-life insurers recording positive growth, albeit slowly. Besides, the insurance sector's contribution to GDP is not up to the expected level, not in line with the economic development and sizes of GDP.

The COVID-19 pandemic is a disaster of a completely different magnitude. So it will require a response of unprecedented scale. Bangladesh, as a lower-middle-income country, has numerous limitations in restricting the spread of the virus. The Government will not be able to mitigate the situation alone. Insurance Sector can play a vital role in post Covid economy in Bangladesh.

Research shows that increase in the penetration rate can create widespread benefits for the economy. It is estimated that a 1% increase in Bangladesh's insurance penetration rate can reduce uninsured losses and markedly contribute to its GDP growth. Additionally, the insurance sector can contribute towards Economy of the country by funding infrastructure. Infrastructure development requires long-term investments and insurance companies tend to make such investments.

This synergy is leveraged by other countries, which make it mandatory for pension funds to allocate a part of their funds to infrastructure investments. Currently, in Bangladesh, infrastructure projects are funded by borrowing from the public and other measures. As Bangladesh's economy expands, so will its need to fund infrastructure projects, and other means of funding will reduce the financial burden on public funds.

In view of the above, the Government has taken some initiatives to reshape the insurance industry. So, the structure of the industry has witnessed a notable transformation during the last couple of years, stemming mainly from the regulatory changes implemented by IDRA, aimed at improved governance and the efficient use of capital. The industry, during the recent past, experienced a challenging period in meeting these requirements. Though IDRA instructed to operate whole cash flow through the Banking Channel, the year also saw an escalation of challenges faced by the insurance industry. We have observed that throughout the current year too, stiff competition was a defining factor in the insurance industry, with some players resorting to price undercutting.

Performance Overview – “positive growth”:

The General Insurance business of DGICL recorded positive growth in terms of both its top and bottom lines. The many adverse scenarios, which proved Challenging in 2020, were successfully managed in 2021.

You know, general Insurance, by its nature, is highly susceptible to unforeseen shocks and hence, the management's capability to make timely judgments well in advance to be in a state of preparedness to meet such challenges is a critical necessity for success.

The Company recorded a Gross Premium Income (GPI) of TK. 344.23 Million and recorded a Net premium Income (NPI) of Tk. 193.27 Million for the year 2021. I am certain that the resolve of a committed workforce, invigorated by the sweet scent of success, led by a dynamic team of executives who in turn are guided by a Board with far-sighted thinking, will provide a springboard to leap towards sustained profitability at DGICL in the future.

Investment – “positive income growth”:

Despite a challenging business environment, we are extremely happy to share that our fund management efforts during the year resulted in outperforming market benchmarks for both fixed income and equity investments. Our investment portfolios recorded a momentous investment income growth of TK. 4.56 million for the year 2021. Whereas the last year (2020) was Tk. 18.40 million and in the year 2021 has shown as TK. 22.96 million.

Governance and Regulations – “Towards soundness in the insurance Industry”:

As a newly listed Company Desh General Insurance Company Limited (DGICL) is a company well-respected for its transparency in corporate governance. Continuing to uphold this reputation, I note with pleasure that DGICL is maintaining the best regulatory and governance practices. A detailed report on the governance aspects of the Company appears on separate pages.

Way forward- “Profit through Customers Satisfaction”:

Business strategy mix is a combination of plan to reach specific business objectives. Strategic plans have a synergy to achieve it. As insurance is a highly competitive market, specially the non-life category. Moreover, there are **47** non-life operators are playing in this small country. So, performance matrices require to be very competitive. The matrix of strategy is always paving the way forward of a business and synergy determines the execution.

As a promising non-life insurance company our quality policy descriptions are to become a reputed Insurance Company through the fulfilment of business partner satisfaction and conforming to business partners' expectations. In that view we are serving clients and customers cater to market demands. Our competent Management team sort frequently to sorting out problems and focus on using problem-solving tools through brain storming and focus group discussions. Our dynamic Board guide the evaluation of employees' efficiency and facilitates continuous training in professional and technical skills. Our strategy is to bring trust and profit will come logically through clients' and business partners' satisfaction.

Looking Through the Prism of Insurance- “Becomes a tech-based insurer”:

To maintain Company's focus on improving response time in customer services, the Company realizes the necessity of using efficient technology in every possible area of services and accordingly, developed IT infrastructure, including efficient software solution, based on entirely online system and also aims to develop various mobile applications—which will be designed to offer excellent customer services as well as prompt settlement of claims.

Accolades – “Recognized as Promising”:

Again, I am very much proud to inform you that as a brand we are maintaining our continuous efforts towards reaching the point of a prestigious position in terms of service, functional expertise, corporate governance, transparency and accountability. I would like to thank all the team members and members of the Board especially the Chairman to encourage us always for moving forward, without which our company would not be able to hold its modest position in the market.

Looking ahead and beyond- “Optimistic”:

In the year 2021 and beyond we will continue to create value for our customers, clients, and partners through our insurance products and services. As a result, our shareholders, through our consistent focus on delivering the personalized products, services and solutions our bondage with them will be stronger and services will be faster and they feel safer. In the coming year, with the best wishes from all of you, and sincere efforts put in by our colleagues, we are confident to do better than before. I express my heartiest gratitude once again towards our respected business partner clients, the regulatory authority (IDRA), other regulatory bodies, and every one of the Desh General family.

Acknowledgements- “Thank You”:

Before I conclude, I would like to express my sincere thanks and gratitude to IDRA including other regulators, respectable shareholders, valued clients, reinsurers and well-wishers for reposing their trust and confidence in making the year 2021 a success. My sincere gratitude and profound thanks to the Honourable Chairperson and the respectable Directors of the Board for their judicious guidance, pragmatic vision, valuable input, and patronage throughout the year and I look forward to receiving the same in future.

Finally, my special thanks go to our Honorable Chairman and Members of the Board for their valuable input, guidance and contribution and the management team for their commitment to expediting and implementing our strategy and building the company in their tough times.

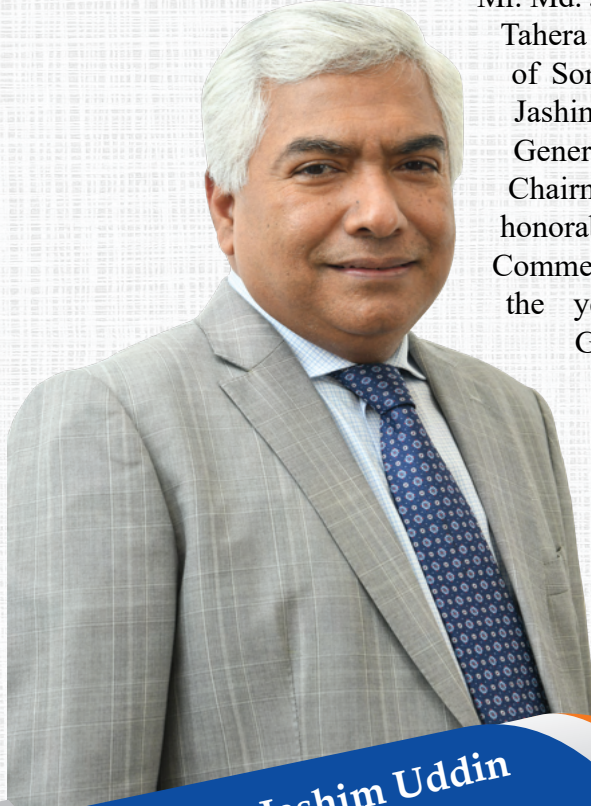
I strongly believe and hope that like the previous year again we will sail together towards the intended target of building ourselves the best of the bests.

A handwritten signature in black ink, appearing to read "Mohammodi Khanam".

Mohammodi Khanam
Chief Executive Officer



Profile of the Chairman



**Mr. Md. Jashim Uddin
Chairman**

Mr. Md. Jashim Uddin, son of late Al-Hajj Idris Miah & late Tahera Begum, was born in a respectable Muslim family of Sonaimury, Noakhali on 1st January 1965. Mr. Md. Jashim Uddin is the Honorable Chairman of Desh General Insurance Company Limited. Again he is a Vice Chairman of Bengal Group of Industries. He is also the honorable president of Bangladesh Chambers of Commerce and Industries (FBCCI). He has awarded CIP in the year 1999, 2009-2010 & 2010-2011 by the Government of Bangladesh for contributing to Bangladesh's economy and business arena. He has also received Prime Minister National Export Trophy- Silver during the FY 1997-1998 & FY 2009-2010, FY 2010-2011, FY 2012-2013, FY 2013-2014, and Gold during the FY 2000-2001, FY 2006-2007, FY 2012-2013 & FY 2013-2014. He also received Prime Minister's Export Trophy- Bronze during the FY 2010-2011. He received Best Enterprise Award 2007.

Mr. Md. Jashim Uddin has started his business career in 1983 as a Director of Bengal Group of Industries. The Group is made up of a number of different industries that operate in diversified fields like plastic processing, chemicals, food processing, and trading.

Mr. Md. Jashim Uddin has a deep affinity and also attached to a number of socio-cultural organizations and educational institutes such as:

- Founder of Jashim Uddin Kindergarten at Nateswar, P. S. Sonaimury, District Noakhali
- Founder of Morshed Alam High School at Nateswar, P. S. Sonaimury, District Noakhali
- Donated and constructed a few Madrashes & Masjids in Nateswar, P. S. Sonaimury, District Noakhali, and other Districts
- Actively involved with organizations in his native area under P. S. Sonaimury, District Noakhali for the improvement of Living Standards of the people and Eradication of Poverty in the Neighborhood.

Profile of the CEO



Ms. Mohammadi Khanam
CEO

Ms. Mohammadi Khanam, Inheriting the throne of leadership from an entry-level officer seems unbelievable in real life. Ms. Mohammadi Khanam started her career as a trainee executive officer in the insurance sector. Having been involved in the industry for the past 35 years, Ms. Khanam, ABIA is now a well-known insurance professional. Now, Ms. Khanam is performing as the Chief Executive Officer of Dosh General Insurance Company Limited.

After completing MSS with Honors in Economics from Dhaka University, Ms. Khanam started her insurance career with People's Insurance Company Limited in 1988. In 1993, she joined Green Delta Insurance Company as a Marketing Executive. After; Her honesty, sincerity and devotion; Gradually, she held various senior positions there and served as head of claims, head of Branch Control Department, and finally Executive Director of the company. After Green Delta, she has joined Prime Insurance Company in 2011 as Additional Managing Director and in the year 2014 she has been promoted as MD. Again the Board of Directors renewed her MD post after three years that was in the 2017 for three years. In 2021, she has joined as the Chief Executive Officer of Dosh General Insurance Company Limited. She is currently leading the management team of the Dosh General Insurance Company Limited.

She got a lot of training opportunities in this field from home and abroad and that professional training has made her widely experienced in this field. Immediate settlement of claims and knowledge of underwriting brings with it good marketing ability and an excellent business relationship with valuable clients and insurance partners.

She is an internationally recognized trade finance expert by the E-Business School of Ireland. She has attended several international pieces of training, seminars/workshops and reinsurance conferences. She has been awarded the prestigious International Who's Who of Professionals [USA] and has been featured in the 2009-2010 edition of the Madison Who's Who Registry of Executives and Professionals.

Due to her 35 years of experience in the insurance industry, she has been a regular trainer in various training institutes of Bangladesh Insurance Association and various institutes of private banks. In addition to her professional background, she was associated with Bangladesh Television (BTV) from 1981 to 2012 as a regular program announcer [before performing Hajj].

She is a life member of the Alumni Association of Dhaka University and the Bangladesh Economic Association. Dedicated to charity work, she is a member of the Bangladesh Overseas Ladies Organization [BOLO] UK, which provides educational assistance to financially indigent meritorious students.

She was one of the members of the Central Rating Committee [CRC], headed by the Chairman of IDRA. In the insurance industry, she is a pioneer in introducing innovative products and services to meet the changing needs of the emerging Bangladesh economy for better-crafted insurance cover and superior customer service.



Profile of the Directors



Ms. Rokeya Quader, is a renowned industrialist and business woman. She is the wife of late Noorul Quader & daughter of late Afia Khatun, was born in a respectable Muslim family on 27th April, 1952. She has completed LLM from the University of Dhaka. She is the Chairman of very popular Desh Garments Ltd., Jenk Industries Ltd., and Tutelar Oil Services Co. (Pvt) Ltd. & Desh Agencies Ltd. She is also member of both Bangladesh Bar Council and Bangladesh Law Association. She is an honorary member of the Bangladesh Human Rights Commission. She is a member of numerous Bangladeshi business and social welfare organizations including SMC (Social Marketing Company), BAPLC (Bangladesh Association of Publicly Listed Companies), MCCI (Metropolitan Chamber of Commerce and Industry, Dhaka), and BGMEA (Bangladesh Garment Manufacturers and Exporters Association) among others.

Ms. Rokeya Quader
Director

Profile of the Directors

Mr. Aminur Rahman, is a reputed Businessman. He has established a good number of Industries, Financial Institutes & Insurance Company. He is a 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 a 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 widely recognized as one of the advisors of the monthly DIPLOMATS (The Only Diplomatic Magazine in Bangladesh).



Mr. Aminur Rahman
Director



Profile of the Directors



Mr. Amir Hossain Amu
Director

Mr. Amir Hossain Amu, was born in a noble Muslim family in Jhalokathi district on 1st January 1940. He has completed a post-graduation degree from the University of Dhaka and started working as a Lawyer in the Bangladesh Supreme Court. During the United Front election in 1954, he actively took part in a publicity campaign and was imprisoned for a long time. In 1959, he was elected as the convener of the All-Party Student Alliance to observe the Language Day. From 1958-1961, Mr. Amu became the convener of the district Chattra League (Student front of Bangladesh Awami League) for long 4 years and was also the President from 1962-1964. He was elected Vice President (VP) of the Student Union of Government Brajamohan College of Barisal for two consecutive times in 1963 and 1964. Mr Amu was elected as the M.P.A of Barisal Kotwali (Sadar) thana in the general election held in 1970. He was one of the organizers of Bangladesh Liberation War in 1971 and had

played a pioneering role as one of the chiefs of Bangladesh Liberation Front (MujibBahini). During the Liberation War of 1971, he was in charge of the Chief of MujibBahini combining with the districts of Barisal, Patuakali, Khulna, Jessore and Faridpur and performed his organizing duties sincerely.

In 1972, Mr. Amir Hossain Amu was elected as the Founder and Senior Presidium Member of the Jubo League (Youth wing of Awami League). In 1973, Mr. Amu was elected as the Member of Parliament of the First National Parliament Election from Jhalokathi-Rajapur constituency. In 1974, he was elected as the Chairman of the Jhalokathi district Awami League.

From 1975 to 1978, after the brutal coup against Bangabandhu Sheikh Mujibur Rahman and his family, Mr Amu was imprisoned for 3 years under the Special Power Act. That time, the then government could not be able to file any case against him. As a result, he was freed from the High court through a writ petition. In 1978, he was elected as the Chairman of Bangladesh AwamiJubo League Central Committee and at the same time the Youth Secretary of the Central Committee of Bangladesh Awami League.

Mr. Amir Hossain Amu performed as elected the Joint Secretary of the Central Committee of Bangladesh Awami League from 1981 to 1992. He was recognized as one of the architects of anti Ershad Movement from 1983 -1990. He carried out the responsibility as the Presidium Member of the Central Committee of Bangladesh Awami League from 1992-2009. He represented as the Head of the delegation of Bangladesh Awami League two consecutive times by the invitation of the Chinese Communist Party in 1998 and 1999. In 1999, Mr. Amir Hossain Amu was nominated as the Chairman to observe the 50 years Anniversary of Bangladesh Awami League.

Mr. Amir Hossain Amu took the oath as the Honorable Minister, Ministry of Food of the People's Republic of Bangladesh on December 28, 1999. He was again elected as the Presidium Member of Bangladesh Awami League in 2002. He was a member of the Parliamentary Standing Committee on the "Ministry of Religious Affairs" and also the "Ministry of Liberation War Affairs" in the 9th National Parliament. He took over the charge as the Minister for Land and Disaster Management & Relief during the interim-government on November 18, 2013. He was re-elected as the Member of the Parliament from Jhalokthi-Nalchity constituency in January 05, 2014.

Mr. Amu was again elected as the Member of the Parliament from the Jhalokthi-Nalchity constituency in January 07, 2019 and serves as the Chairman of the standing committee on the Ministry of Industries. Currently the coordinator and spokesman for the Awami League-led 14-party Grand Alliance.

Mr. Amu is a veteran political leader and earned the love and respect of Parliament Members and people from all walks of life for his brilliant speeches in a parliamentary debates on various national issues.

Late Firoza Hossain the beloved wife of Mr. Amir Hossain Amu, was the first subscriber to the Memorandum of Association of the Dosh General Insurance Company Ltd. She laid the fundamental values of the Company and paved the way for the future of the same as the first chairperson as well. Her great contribution to the Company from its formation to commencement of business as a promoter and subsequently as the founding Chairperson will be remembered with great respect.



Profile of the Directors



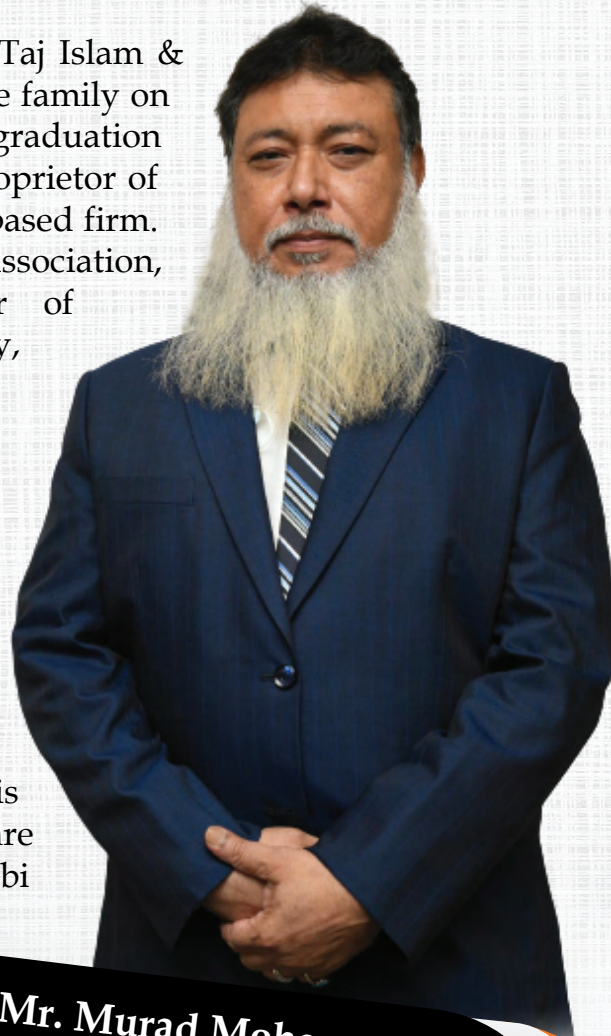
Engr. A.K.M Ahsanul Haque, son of late Lahoruddin Mirdha & late Asirun Begum, was born in a respectable Muslim family on 1st November, 1957. He has completed B.Sc Engineering (Civil) from Rajshahi Engineering College. He is the Managing Director of Galaxy Color Ltd. and Proprietor of ASSA Trading & M/S. AKM Ahsanul Haque.

Engr. A.K.M Ahsanul Haque
Director

Profile of the Directors

Mr. Murad Mohammed Taj, son of Sufi Taj Islam & Syeda Kashmiri, was born in a respectable family on 16th December, 1965. He has completed graduation from Chittagong University. He is the Proprietor of Dakkhina Multipurpose Project; an agro based firm. He 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. He is a business person by profession.

He has a great contribution to the formation of the Company. He holds multiple positions within the company, he is not only the member of the board of directors but also a member of the Executive Committee and the Claims Committee. Amongst many activities he is heavily involved in 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. Murad Mohammed Taj
Director

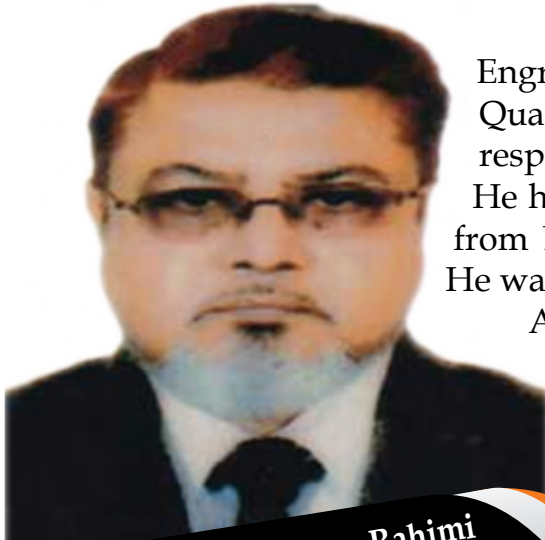
Profile of the Directors



Mr. Nihar Kumar Roy, is son of Late Mr. Nil Kantha Roy & Mrs. Puspa Roy. He came from respected Hindu family of Sylhet. His family has a history of 100 years of gold jewellery business. Mr. Roy is the Managing Director of Kamala Vander Group, which started its business journey in 1885. Mr. Nil Kantha Roy father of Nihar Kumar Roy was one of the sponsor Directors of Desh General Insurance Company. Mr. Roy is now seventh generation to continue his family business. Mr. Roy also involved with some social and business community.

Mr. Nihar Kumar Roy
Director

Profile of the Directors



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.

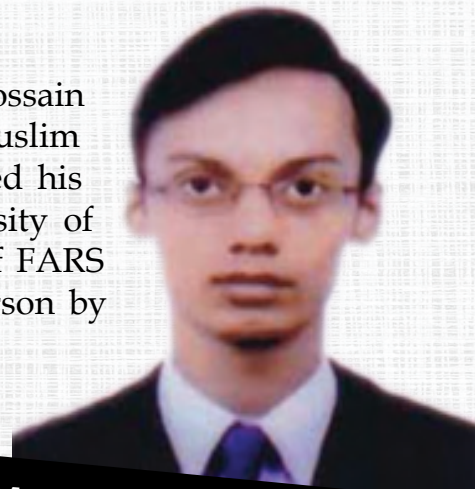
Ms. Nauzat Begum, the wife of Dr. Mustafa Jalal Mohiuddin & daughter of late Safia Khatun, was born in a respectable Muslim family on 27th September, 1955. She has completed her Hon's degree from the University of Dhaka.



Ms. Nauzat Begum
Director

Profile of the Directors

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



Mr. Mohammed Akbor Hossain
Vice-Chairman



Mr. Sakif Nazran Bhuiyan
Director

Mr. Sakif Nazran Bhuiyan, son of Mr. Shawkat Ali Bhuiyan was born in 1987 to a respectable Muslim family. He earned his Bachelor's Degree in International Business and Finance from Elizabethtown College, USA. He is a business person by profession and well reputed in the community. He has worked extensively in the financial sector, international trading, and real estate. He is the Managing Director of Luxor Holding Limited and also Director of R & R Potato Cold Storage Pvt. Limited, K Tread Overseas Limited. He is the Proprietor of SNB Trading Corporation.

Profile of the Directors



Ms. Priti Kana Bose
Director

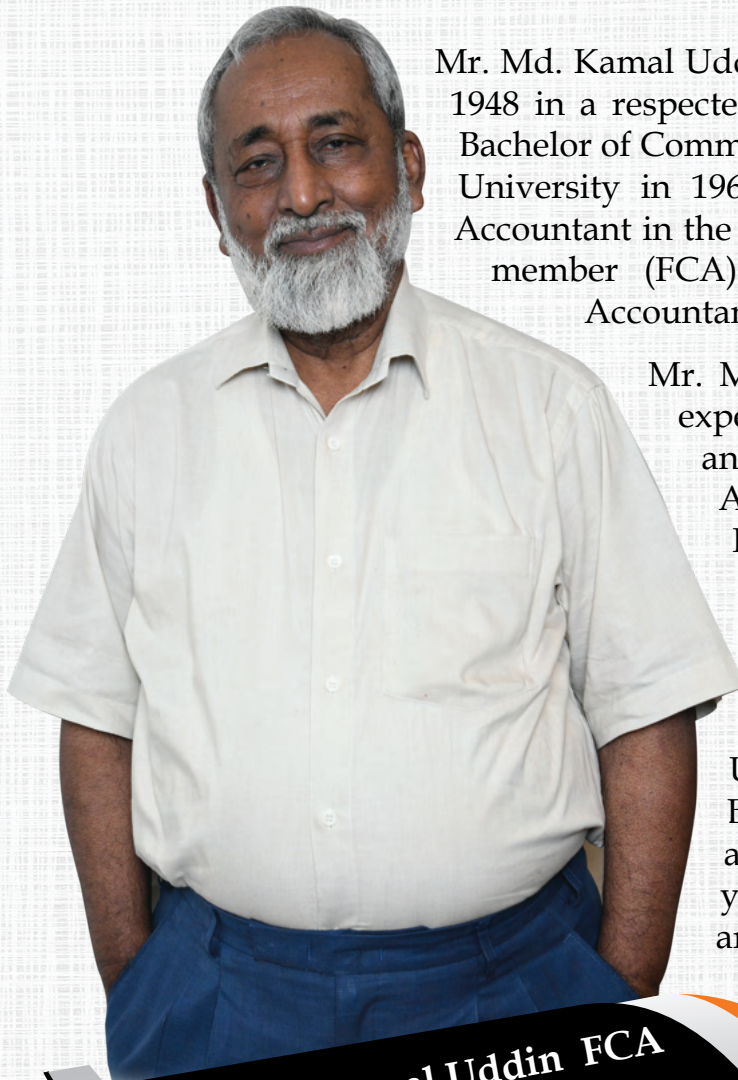
Ms. Priti Kana Bose, the wife of Mukul Bose & daughter of Renuka Dev, was born in a respectable Hindu family on 31st December, 1964. She has completed B.Com. By profession she is a business woman.

Mr. Tahrin Aman, son of Mr. M. Amanullah & Tazneen Aman, was born in a respectable Muslim family on 7th January, 1980. He has completed his Masters' from Boston College, USA. He is a business personality. He is a Managing Director of Aman Spinning Mills Limited, Arena Securities Limited, Director of Mousumi Enterprises and Arena Industries Ltd.



Mr. Tahrin Aman
Director

Profile of the Directors



**Mr. Md. Kamal Uddin FCA
Independent Director**

Mr. Md. Kamal Uddin, FCA was born in the year of 1948 in a respected Muslim family. He obtained a Bachelor of Commerce degree (B. Com) from Dhaka University in 1967. He qualified as a Chartered Accountant in the year of 1978. He became a fellow member (FCA) of the Institute of Chartered Accountants of Bangladesh in June 1986.

Mr. Md. Kamal Uddin, FCA has vast experience in the field of Accounting and Finance. He started his career as Audit Manager of Toha Anwar Rouf & Co. Chartered Accountants, Chittagong in the year 1976 and continued till 1979.

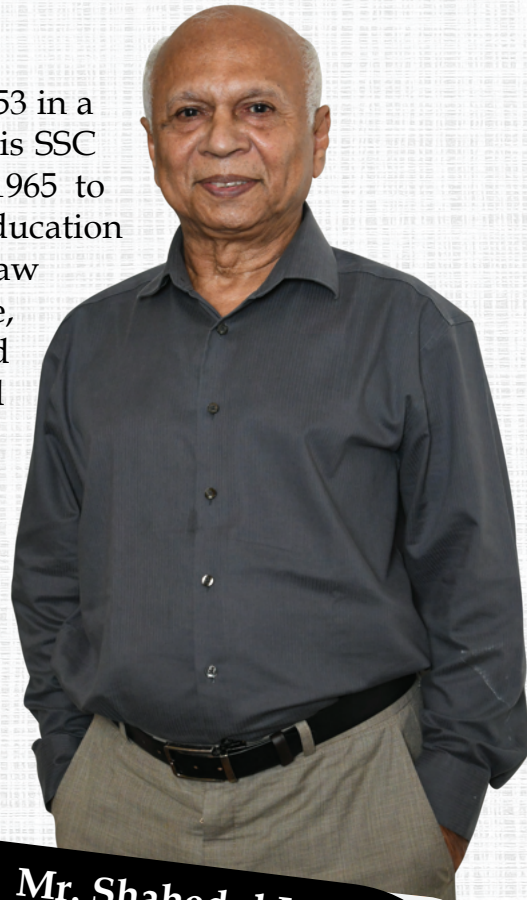
After that Mr. Md. Kamal Uddin, FCA has joined Bangladesh Jute Mills Corporation and worked there for more than 26 years in different positions in the area of Finance, Accounts, Cost, and Budget. In his long career, he served in UMC Jute Mills Limited, Amin Jute Mills Limited, Adamjee Jute Mills Limited in different

senior management positions from 1980 to 2006. Since January 2007 he started public practice as Chartered Accountant as a Partner of Toha Khan Zaman & Co. Chartered Accountants. He is a widely traveled person and visited many countries such as India, Singapore, Philippines, Malaysia, Syria, Iraq, Egypt, Sudan, Dubai, Saudi Arabia, China, Sri Lanka, Turkey, Indonesia, UK, and Canada.

Profile of the Directors

Mr. Shahedul Islam was born in the year of 1953 in a respected Muslim family. He has completed his SSC and HSC from Mirzapur Cadet College in 1965 to 1972. Then he moved to Australia for higher education and completed Accountancy and Company Law from Ebbels School of Accountancy, Melbourne, Australia in 1978. Later, he became a Chartered Secretary from the Institute of Chartered Secretary and Administrators, Melbourne, Australia.

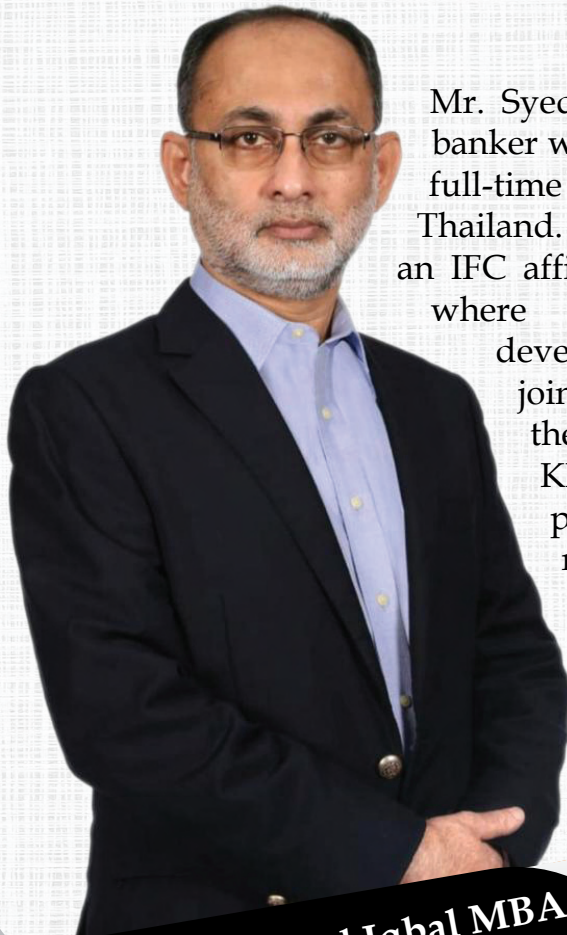
In his long career in business, he served in many organizations at higher management positions such as Chairman of Promises Medical Limited, Managing Director of Bengal Pacific (Pvt) Ltd. and Bengal Braided Rugs Limited.



Mr. Shahedul Islam
Independent Director



Profile of the Directors



Mr. Syed Javed Iqbal MBA
Independent Director

Mr. Syed Javed Iqbal MBA, started his career as a banker with an International Bank. Later he became a full-time lecturer at Assumption University in Thailand. In 1994, he joined IPDC of Bangladesh Ltd., 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 Corp, 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 holding the position of the Group Directors of Dipon Group. Beside he also is a part-time faculty member at North South University.



Composition of Board & its Committees

Board of Directors

Chairman Mr. Md. Jashim Uddin

Vice Chairman

Mr. Mohammed Akbor Hossain

Directors

Mr. Amir Hossain Amu
Ms. Rokeya Quader
Mr. Aminur Rahman
Mr. Murad Mohammed Taj
Engr. Tarikul Alam Rahimi
Engr. A.K.M. Ahsanul Haque
Mr. Nihar Kumar Roy
Ms. Priti Kana Bose
Ms. Nauzat Begum
Mr. Tahrin Aman
Mr. Sakif Nazran Bhuiyan

Syed Javed Iqbal

Independent Directors[†] Director

Mr. Md. Kamal Uddin, FCA
Mr. Shahedul Islam
Mr. Syed Javed Iqbal

Chief Executive Officer

Ms. Mohammodi Khanam

Executive Committee

Chairman Member

Ms. Rokeya Quader
Engr. Mr. A.K.M. Ahsanul Haque
Ms. Priti Kana Bose
Mr. Murad Mohammed Taj
Mr. Tahrin Aman

Audit Committee

Chairman

Mr. Md. Kamal Uddin, FCA

Member

Mr. Sakif Nazran Bhuiyan
Mr. Nihar Kumar Roy
Ms. Nauzat Begum
Mr. Shahedul Islam

Nomination & Remuneration Committee (NRC)

Chairman

Mr. Shahedul Islam

Member

Ms. Rokeya Quader
Mr. Aminur Rahman
Mr. Syed Javed Iqbal

Claims Committee

Chairman

Mr. Aminur Rahman

Member

Mr. Sakif Nazran Bhuiyan
Mr. Nihar Kumar Roy
Engr. Tarikul Alam Rahimi
Mr. Mohammed Akbor Hossain
Ms. Nauzat Begum



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; Dosh General Insurance Company Limited (DGICL) (“the Company”) 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 compliance 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 BEFTN);
- 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 or 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 be submitted 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:

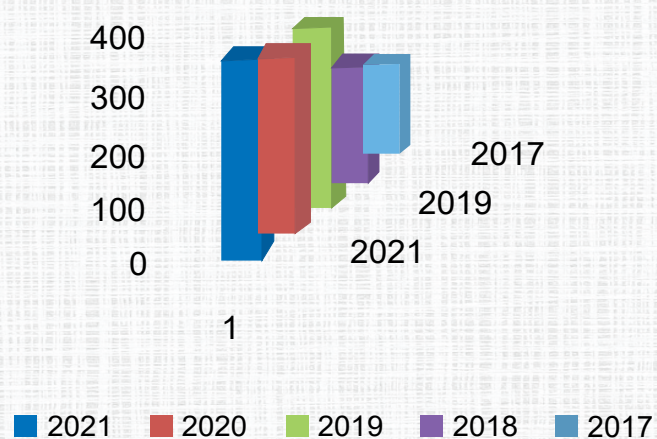
The Dividend Distribution Policy is available on the Company's website and annexed in its Annual Reports.

Financial Highlights

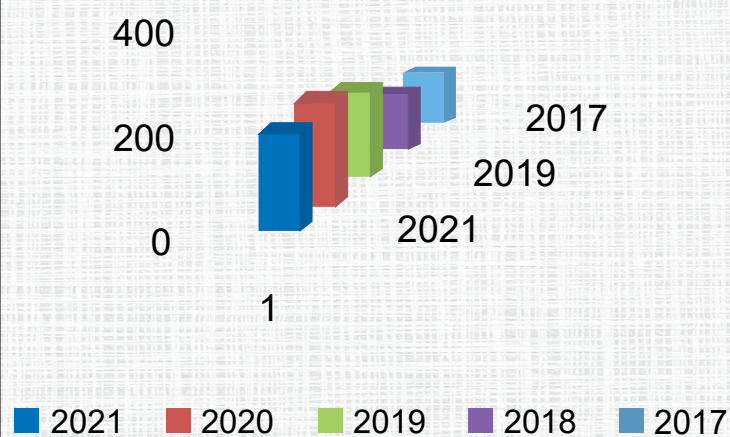
Particulars	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017
Gross Premium Income	344.23	304.20	308.19	203.39	161.06
Net Premium Income	193.27	200.17	167.95	102.22	89.56
Underwriting Profit	83.45	77.06	65.93	48.31	49.43
Investment Income	22.96	18.40	18.37	17.22	10.73
Profit after Tax	46.56	36.22	32.58	24.01	20.99
Deposit Premium	2.92	3.87	2.73	2.39	2.90
Total Reserves	77.85	80.80	72.87	46.02	41.05
Total Assets	894.88	705.75	693.74	573.42	526.86
Total Liabilities	442.09	419.53	414.94	302.85	256.30
Share Holders Equity	452.79	286.22	278.80	272.58	272.56
Earnings Per Share (EPS)	1.24	1.51	1.36	1.00	1.14
Fixed Assets	117.55	126.70	131.84	121.71	108.13

Graphical Financial Highlights for the year of 2021

Gross Premium Income

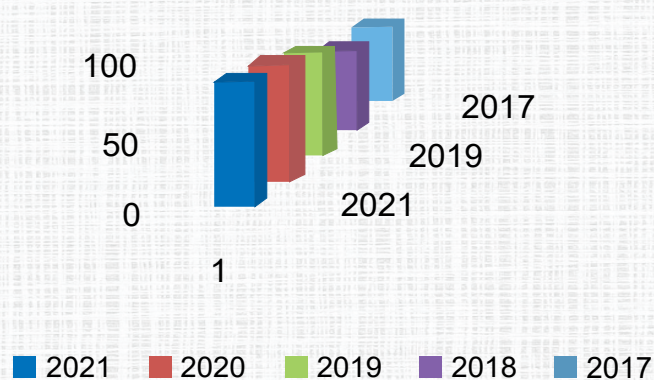


Net Premium Income

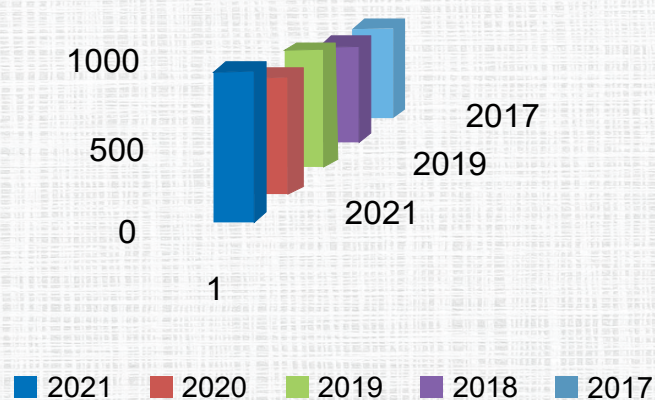


Graphical Financial Highlights for the year of 2021

Underwriting Profit

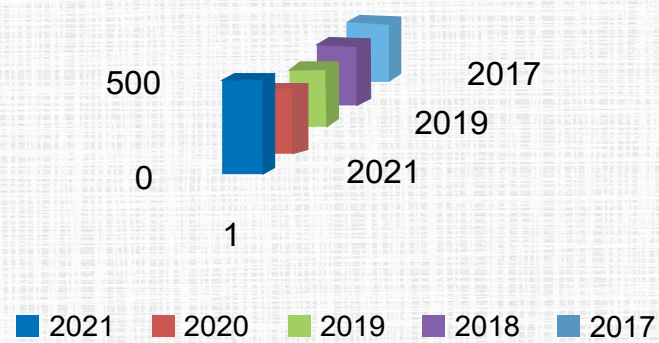


Total Assets

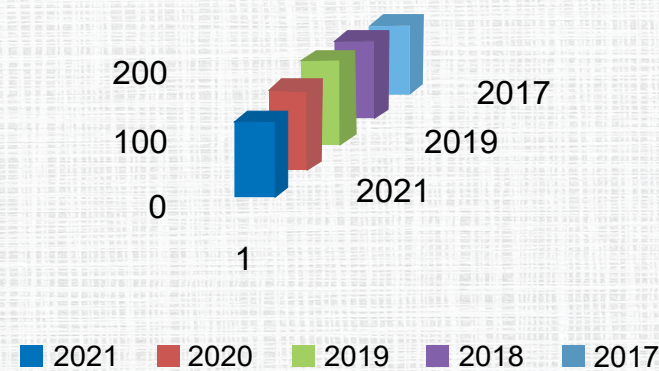


Graphical Financial Highlights for the year of 2021

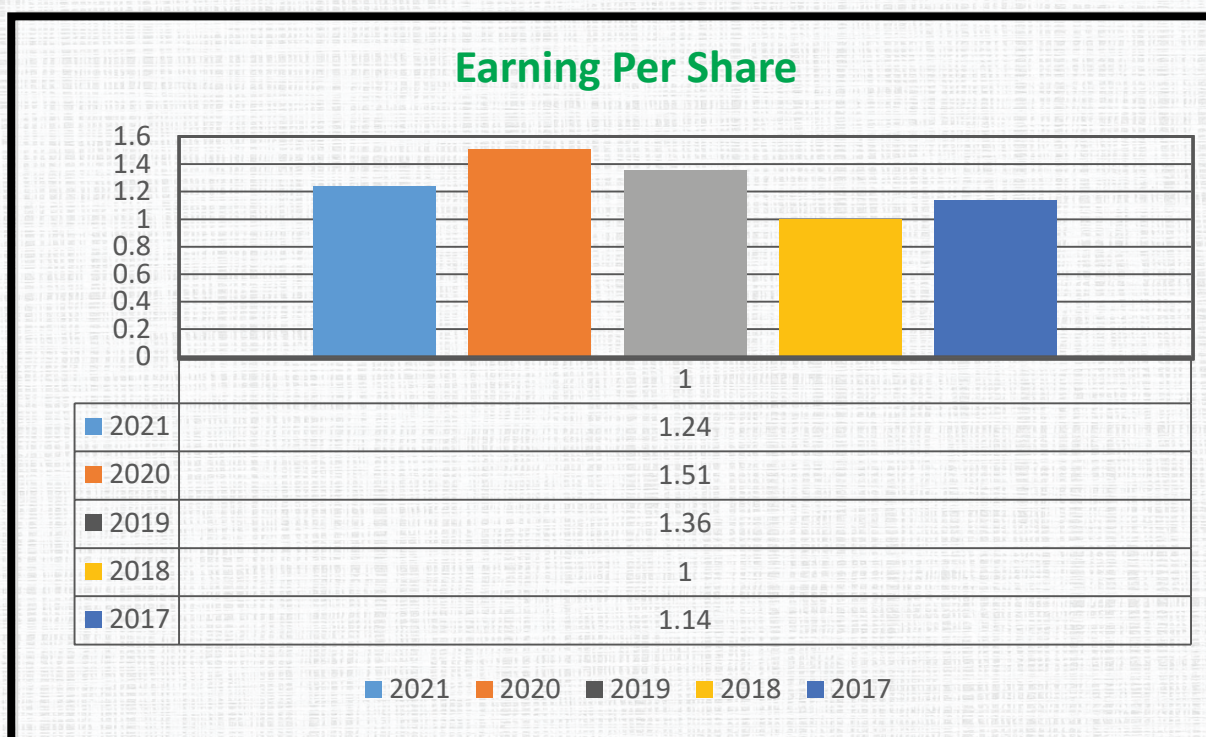
Shareholders' Equity



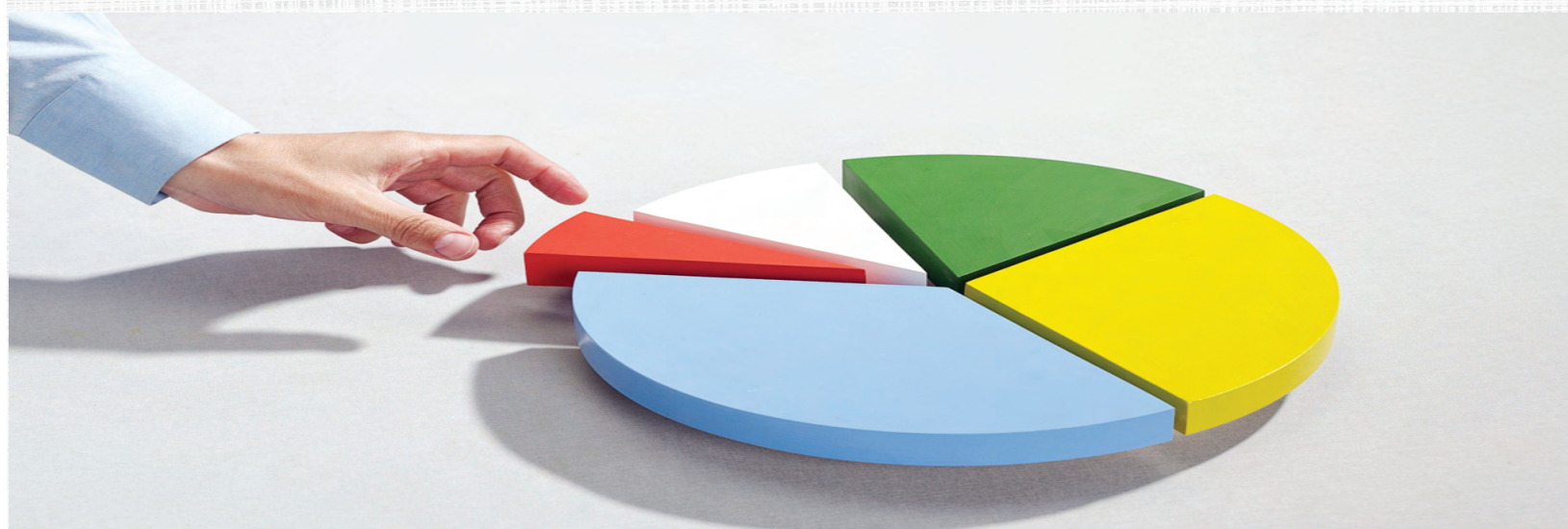
Fixed Assets



Graphical Financial Highlights for the year of 2021



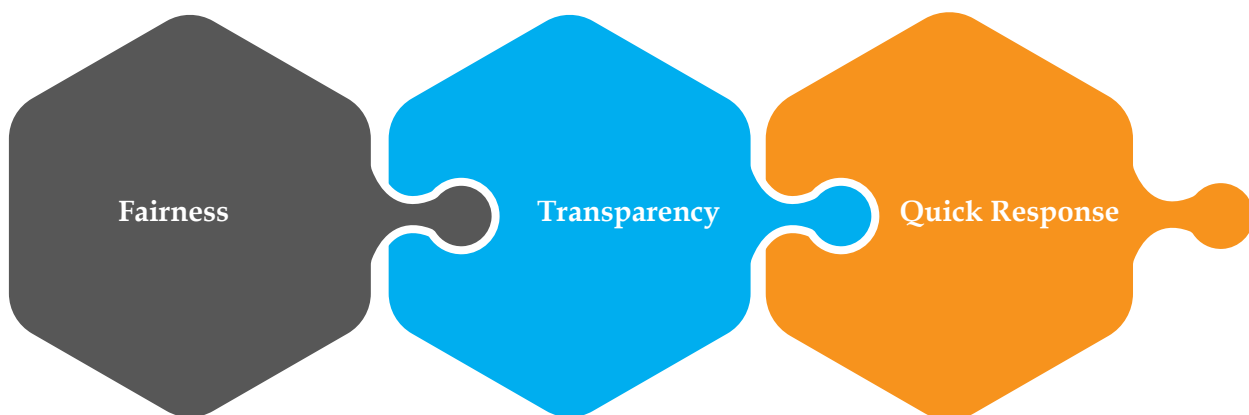
It is pertinent to mention here that due to IPO's inclusion in 2021, our paid-up capital has increased from Tk. 24 crores to Tk. 40 crores. As a result, Earnings Per Share (EPS) is performing less than last year. But keep in mind that the overall Total Assets have increased from Tk. 705.75 million in 2020 to Tk. 894.88 million in 2021.



BOARD OF DIRECTORS' REPORT



The Directors have the pleasure of presenting to the members their annual report together with the audited financial statements of the Company for the year ended on December 31, 2021. This report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018.



Industry Outlook and Possible Future development:



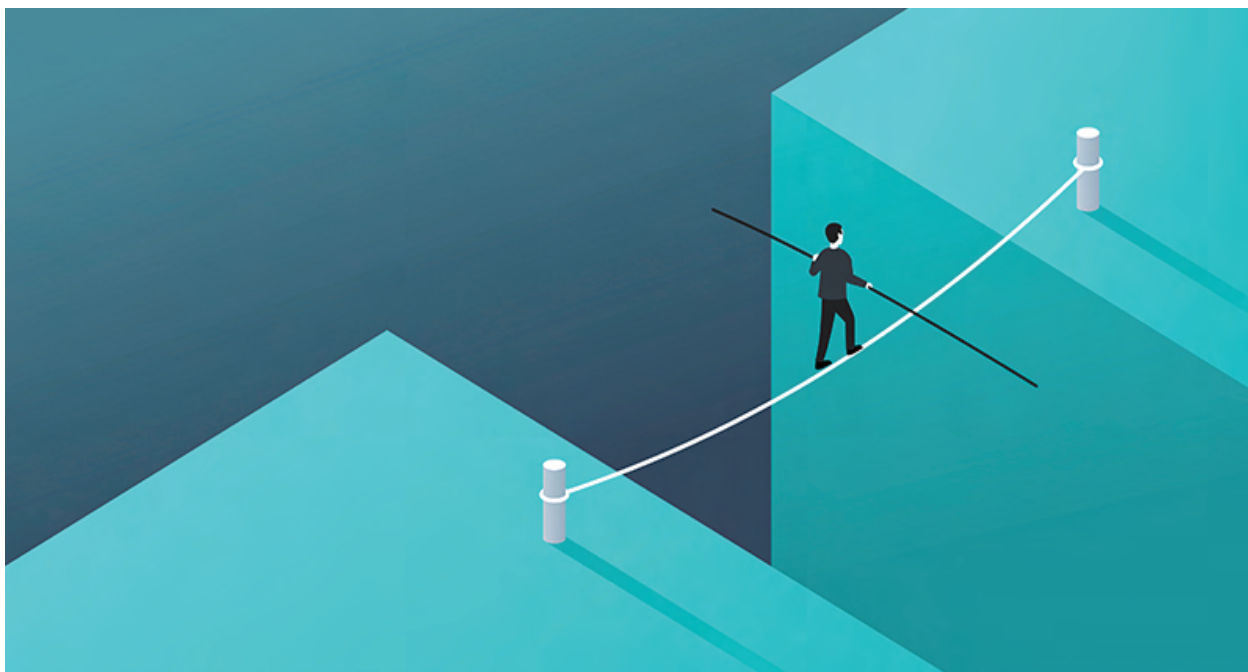
The Bangladeshi insurance industry is highly competitive. Key factors affecting the performance of the industry during the review period included fierce competition in the non-life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. The Insurance regulatory reform is not just an aid for catastrophic aftermath; it can also be a driver of exponential economic growth. By streamlining the regulatory infrastructure in terms of data warehousing, governance, systems, resources, and processes in adjustment with international insurance standards such as the International Association of Insurance Supervisors (IAIS); Bangladesh can exhibit a reliable and well-balanced insurance platform. In short, rehabilitation of insurance regulations promulgated by IDRA could result in multifold positive impacts on the economy of Bangladesh.

Segment Product Wise Performance

During the year, 2021 Desh General Insurance Company Limited earned a total Gross Premium of Tk. 344.23 million in the different segments. Segment-wise total performance reports are shown at page No. 50 in the financial highlights.



Risk and Concern:



Both life and non-life Insurance business involve the assumption of risks of many types -Physical as well as moral. 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. Peoples, being aware of these business risks practices the following to protect their interests;

- (a) selection of risks which have the potential of making underwriting profit
- (b) diversifications into many segments of the business -product-wise as well as client-wise so that the company is not over-reliant on any particular segment
- (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities.
- (d) The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

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 Financial Statement Therefore, comparative analysis of financial performance is elaborately discussed in the presentation on Financial Highlights on page No. 50.

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 variety 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 trying to achieve extra ordinary 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.



Related Party Transactions



Desh General Insurance Company Limited carried out a number of transactions with other entities that fall within the definition of the related party contained in Bangladesh Accounting Standard 24 -Related Party Disclosures. All transactions involving related parties arising in the 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. Details of transactions with related parties and balances with them as of December 31, 2021, have been provided on page No. 50 of Notes to the Financial Statements.

Utilization of proceeds raised through Public Issues

The Company's IPO was made in 2021. No further raised through public issues, right issues and or any other instruments were proceeds during the year.

Declaration of Financial Result:

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.

The variance between Quarterly and Annual Financial Statement:

Desh General Insurance Company Limited disclosed quarterly financial performance for the 1st, 2nd and 3rd quarters of 2021. No significant deviation in operational results of those quarterly and year-end operational results was noticed as a whole.



Directors Remuneration:

Directors are not eligible for any remuneration other than the attendance fee for the Board and its Committee Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018, directors are eligible for remuneration of BOT 8,000 for attending each meeting.

Financial Statement:

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 at end of the report. The summary of the financial statement shows the financial condition of the company;

(Tk. in Million)

Particulars	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017
Gross Premium Income	344.23	304.20	308.19	203.39	161.06
Net Premium Income	193.27	200.17	167.95	102.22	89.56
Underwriting Profit	83.45	77.06	65.93	48.31	49.43
Investment Income	22.96	18.40	18.37	17.22	10.73
Profit after Tax	46.56	36.22	32.58	24.01	20.99
Deposit Premium	2.92	3.87	2.73	2.39	2.90
Total Reserves	77.85	80.80	72.87	46.02	41.05
Total Assets	894.88	705.75	693.74	573.42	526.86
Total Liabilities	442.09	419.53	414.94	302.85	256.30
Share Holders Equity	452.79	286.22	278.80	272.58	272.56
Earnings Per Share (EPS)	1.24	1.51	1.36	1.00	1.14
Fixed Assets	117.55	126.70	131.84	121.71	108.13

Maintaining the proper Books of Account

The directors' responsibilities also include overseeing 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.

Appropriate Accounting Policy:

The directors' responsibilities also include supervision 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.

Followed IAS and IFRS:

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.

Effective Internal Control System:

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.

Redressed Minority Shareholder:

No situation arose with minority shareholders who were protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and no effective means of redress.

Going Concerned

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 few ratios.



Deviations from the last year's Operating Results

There were no significant deviations from the last year's operating results of the company.

Five Years' Operating and Financial Data:

The key operating and financial data for the last five years have been disclosed on page no-45.

Dividend Declination Policy

In the year under review 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. Board of Directors Meeting held on 27 April 2022 has recommended a cash dividend at 10 % for the year 2021, subject to approval by the shareholders at AGM.

Disclosure on Dividend Distribution:

Desh General Insurance Company pays off the dividend to the securities holder within 30 (thirty) days of declaration or approval and submits a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

DGIC specifically and clearly mentions the reasons for partial or non-distribution of profit as dividend in its resolutions of every annual general meeting. With a view to Inform all public subscribers, we have arranged to publish notifications in 2 (two) national dailies and 1 (one) online newspapers.

Interim Dividend

No bonus share or stock dividend has been declared by the Board as an Interim dividend and there was no effect of the company's financial position.

Board Meetings and attendance:

During the year, the Board of Directors Meeting and the attendance records are shown by chart below;

From 1st January 2021 to 31st December 2021

Name	Number of meetings held
Board of Directors Meeting	5
Executive Committee	0
Audit Committee	4
Claims Committee	3
Recruitment & remuneration Committee	1

The pattern of Shareholding:

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as of 31 December 2021 is stated at page No. 69.

Director Appointment and Reappointment

A disclosure made to the shareholders for the appointment or reappointment of a Director's (including existing director's) brief resume, expertise in specific functional areas and holding directorship or membership of any other companies or committees are shown at Directors Profiles. As per BSEC Notification NO.BSEC/CMRRCD/2009-193/ 3/Admin/104, dated 05 February 2020, we have also made a disclosure to the Directors Profile mentioned in the above pages, in case of appointment or re-appointment of any member of the Board of Directors, about the primary employment and other engagement Including directorship In other companies in the resume of such member of the Board of Directors.

Appointment of Directors

As per the Companies Act, 1994, section no. 91, the Board of Directors has recommended and selected Mr. Amir Hossain Amu and who has been appointed as a Director from the Meeting of the Board of Directors no. 138 held on 3 March, 2022.

Retirement and Re-election of Directors

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 22nd AGM on a seniority basis:

1. Mr. Mohammed Akbor Hossain
2. Mr. Sakif Nazran Bhuiyan
3. Ms. Priti Kana Bose
4. Engr. Tarikul Alam Rahimi

The above directors are eligible for reelection for their next term.

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 and 1 (one) online newspapers for election from public shareholders at the 22nd AGM. [The Insurance Rules, 1958, rules 15(B)(3)]

Retirement and Appointment of Independent Directors

As per Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018, The Company has selected and appointed the independent accordingly.

Management Discussion and Analysis of the Company's Position

Management's Discussion and Analysis signed by the CEO or MD presents a detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements.

Earnings per Share (EPS)

Net profit after tax of the company stands at Tk. 46.56 million during the year 2021. Earnings per share after tax of Tk. 1.24 compared to Tk. 1.51 per share in the previous year. It is relatable to mention here that due to IPO's inclusion in 2021, our paid-up capital has increased from Tk. 24 crores to Tk. 40 crores. As a result, Earnings Per Share (EPS) is performing less than last year.

Claims and Client Service

The claim for the year 2021 for TkTk. 18,543,634, against Tk 36,407,645 in 2020. This has been decreased by Tk. 17,864,011 over the previous year. However, we always keep ourselves ready to meet our valuable clients' satisfaction.

Solvency Analysis

Both short-term and long-term solvency of the company has reached such a level that is needed for meeting the requirement of the new Insurance Act 2010 as well as for getting the satisfaction of the financial analysts and the rating agencies. The equity base of the company along with Tk. 24 crores of year of 2020 and paid-up capital has been increased to Tk. 40 crores as of December 31, 2021.

Loan or Advance to Directors:

In the year 2021, 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 Commissions Notification no. SEC/CMMRRCD/2006-159/Admin/ 02-10, Dated 10 September 2006.

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 2021 was 5,438 as per record.

Annual General Meeting

22nd Annual General Meeting (AGM) of the company will be held on July 7, 2022 at 11.00 A.M. Meeting to be arranged through a digital platform pursuant to the Bangladesh Securities & Exchange Commission's Order No. SEC/SRMIC/94-231 /91 dated, 31 March 2021. In this connection, financial statements were approved/ adopted in the 140th Board of Director's Meeting held on April 27. 2022.

Credit Rating

Desh General Insurance Company Limited has been taking the Credit Rating from 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 2021 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 attached at the end of the Annual Report.

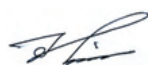
Corporate Governance

Good Corporate Governance is the system through which the Company is directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. The Board has complied with the requirements set out by BSEC. This Annual Report contained a separate Reports on Corporate Governance on page No. 77.

Acknowledgement

The members of the Board of Director of Desh General Insurance Company limited like to express gratitude to honorable shareholders, and valued business partners for their patronage and support. The Directors also express their thanks and profound appreciation for the immense support and cooperation they 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 Ltd. (DSE), Chittagong Stock Exchange Ltd. (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



Md. Jashim Uddin
Chairman

Management Profile

The company's policy to build its business upon strong customer services has continued to deliver impressive results. The underlying performance of the business remains strong with revenue growth retaining well ahead of cost growth.

Management Responsibility

The management of the Company are responsible to prepare Financial Statements in accordance with Bangladesh Accounting Standard (BAS) issued by the Institute of Chartered Accounts Bangladesh (ICAB), in compliance with Bangladesh Financial Reporting Standards (BFRSs- 8.20), in compliance with Insurance Act, 2010 and requirement by local regulatory authority Bangladesh Securities & Exchange Commission (BSEC) rules 1987. As required by Bangladesh Securities & Exchange Commission to prepare segment wise operation result separately of the company. The company has mainly four reportable segments on the date of reporting namely Fire, Marine, Motor and Miscellaneous.



Chief Executive Officer
Mohammodi Khanam

Additional Managing Director
Mohd. Abul Kashem

Chief Financial Officer
Finance & Accounts Department
Rabindra Nath Karmaker

Deputy Vice President
Md. Alamgir Bhuiyan

Assistant Vice President
Re-insurance & Claims Department
Md. Ziaul Hoque

Assistant Vice President
HR & Administration
Mohammad Jahangir Alam

Claim Settlement

The insurers as the insured to submit some papers/ documents relating to the claim concerned. The papers varies in claim to claim consideration its merits.

Based on the required papers / documents along with survey report and the recommendation of the survey of the insurers decide whether they are setting the claim and if so, for what amount. The recommendation of the surveyor are not binding on the insurers. The insurers' decision has to be communicate to the claimant. If it is decided to settle the claim, a discharge by the claimant that he is accepting the amount in full and final settlement of his claim amount is sent to claimant. Where subrogation rights are involved, a letter of subrogation duly executed by the insured is also obtained.



Picture of Claim Settlement 2021

Pattern of Shareholding

As on 31 December, 2021



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

B) Shareholders by Others:

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





Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

- (a) We hereby certify to the Board that we have reviewed financial statements for the year 2021 and that to the best of our knowledge and belief:
- (b) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- (c) 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;
- (d) We 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

Management's Discussion and Analysis

As per condition no. 1(5) (xxv) of the Corporate Governance Code 2018 issued by BSEC, the Management's Discussion and Analysis are as follows:

Management Responsibility:

The Company follows International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in preparing financial statements, Disclosure and rules as required by Insurance Act 2010 have been complied with while preparing financial statements and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 1987. Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd.(CSE). A detailed description of accounting policies and estimation used for the preparation of the financial statements of the company are disclosed in the financial statements.

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years.

The company consistently maintained earnings growth for the last five years.

Financial Performance

Particulars	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017
Gross Premium Income	344.23	304.20	308.19	203.39	161.06
Net Premium Income	193.27	200.17	167.95	102.22	89.56
Underwriting Profit	83.45	77.06	65.93	48.31	49.43
Investment Income	22.96	18.40	18.37	17.22	10.73
Profit after Tax	46.56	36.22	32.58	24.01	20.99
Deposit Premium	2.92	3.87	2.73	2.39	2.90
Total Reserves	77.85	80.80	72.87	46.02	41.05
Total Assets	894.88	705.75	693.74	573.42	526.86
Total Liabilities	442.09	419.53	414.94	302.85	256.30
Share Holders Equity	452.79	286.22	278.80	272.58	272.56
Earnings Per Share (EPS)	1.24	1.51	1.36	1.00	1.14
Fixed Assets	117.55	126.70	131.84	121.71	108.13

Operational Result/Performance of the company for 2021

In 2021 Desh General Insurance Company Limited achieved significant success in earning a gross premium of Tk. 344.23million. Gross premium income of Tk. 304.20 million of the previous year. Gross premium income increased by Tk. 40.03 million.

FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood Tk 452,793,752 in 2021 which was Tk 286,224,708 in 2020. Net asset value per share is TK. 11.32 in 2021 while it was TK 11.93 in 2020.

Business Risk

This year was another challenging year for the non-life insurance industry due to sound premium growth, volatility in the financial market, lower bank interest rate and newly imposed various regulatory compliance issues. But the industry has not been able to grow at a steady pace with the economic growth of the country. Our industry comparison with other neighbour country is overcrowded. Hard competition has remained in the non-life market for the presence of 46 private owned insurers and one state-owned corporation.

Category of Risks and its Mitigation:



1. Underwriting Risk

The underwriting risk may explain as the risk of an insured loss being higher than the expectation. The premium and reserves is the main part of the underwriting risk. Good underwriting decisions involve a consideration of the expected underwriting profit, the length of time that the reserve must be held, and the additional capital needed to protect the insurer's solvency. Desh General Insurance Company Ltd controls its risk arising from different types of underwriting policies by professional staff at end of the branch level with the help of guidelines of IDRA.

2. Credit Risk

Credit risk is said to be the financial loss that may result from a change in the financial condition of the counterparty such as the issuance of securities or the payment of another defaulter with the liability of the insurer. In addition to the credit risk arising from investing and paying transactions with clients. To assess credit risk from a single counterparty, two factors of an organization should consider default probability and credit exposure.

3. Market Risk

Market risk is the risk of economic loss as a result of price changes, including equity risk in the capital market, general and fixed interest rate risk, asset risk, and exchange risk. Market risk is the risk to the financial condition of an organization as a result of unfavorable movements due to the level or volatility of interest rate instruments, equity and currency market prices. This is usually measured as the probable gain or loss of a portfolio position relative to the price movement of the given probably above the given time horizon.

4. Operational Risk

This is the risk of direct or indirect loss from various factors related to the company's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks, such as legal and regulatory requirements and the standard of corporate conduct generally accepted. Operational failures can have serious consequences such as misleading financial data production or damage to the company's reputation.

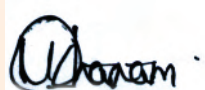
Operational risk arises from all operations of the company. While it is recognized that the company cannot remove all operational risks, it can manage such risks by initiating strict control structures and monitoring and responding to potential risks.

5. Liquidity Risk

The risk of liquidity is that an entity will have difficulty meeting its obligations due to lack of funds or excessive spending to meet these obligations. In particular, it is a company's ability to meet its own policies and its ability to meet the cash needs of its contract holder without (or at least minimal) loss.

Solvency Margin

An insurance Financial Strength is an assessment of an insurance company's capacity for a contractual obligation that mainly constitutes claims on insurance policies and the timeliness of these payments. Desh General Insurance Company Ltd has the premier capacity to meet policyholder and contract obligations. Desh General Insurance Company Ltd continues to thrive on its name recognition, customer service, technological advantages, strategic alliances in managed care, and breadth of its products and value-added services. Amid a stiff and competitive market environment, Desh General Insurance Company Ltd achieved moderate success in 2021.

A handwritten signature in black ink, appearing to read "Mohammodi Khanam".

Mohammodi Khanam
Managing Director & CEO

Declaration By CEO And CFO

Annexure –VI

As per condition No.1(5)(xxvi) of CGC
The Board of Directors
Desh General Insurance Limited
Head Office: 10 Jiban Bima Bhaban (5th floor)
Dilkhusha C/A, Dhaka-1215.

Subject: Declaration of Financial Statements for the year ended on 31st December, 2021.

Dear Sirs,


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

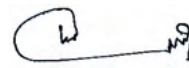
1. The Financial Statements of Desh General Insurance Limited for the year ended on 31st December, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has 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 concerns 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 received the financial statements for the year ended on 31st December, 2021 and that to be 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 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
Managing Director


Rabindra Nath Karmaker
Chief Financial Officer

Report of the Audit Committee

The Audit Committee of Desh General Insurance Limited is a sub-committee of the Board of Directors appointed by the Board of the company. The Audit Committee is comprised of the following Directors:

Chairman : Mr. Md. Kamal Uddin FCA, Independent Director
Member : Mr. Akbar Hossin, Director
 Mr. Sakif Nazran Bhuiyan, Director
 Engr. A.K.M Ahsanul Haque, Director
 Ms. Nauzat Begum, Director

The Committee operates according to the terms of reference approved by the Board and in compliance with section 05 of the Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. The committee is accountable for all audit activities and reports to the Board of Directors of the company. The key role of the Audit Committee is to monitor, review and examine the financial statements, corporate governance practices, internal control systems and risk management activities related to the insurance.

Meeting of the Audit Committee:

SL. No.	Name	Number of meetings held during the year 2021	Number of attendance
1	Mr. Md. Kamal Uddin FCA	4	4
2	Mr. Akbar Hossin	4	4
3	Mr. Sakif Nazran Bhuiyan	4	4
4	Engr. A.K.M Ahsanul Haque	4	3
5	Ms. Nauzat Begum	4	2

Resolutions of the Audit Committee meeting:

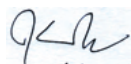
During the year 2021 under review 04 (Four) meetings of the Audit Committee were held and the Committee focused on the following activities:

01. 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 2021.
02. Reviewed the draft annual financial statement of accounts for the year 2021 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.
03. Reviewed the unaudited quarterly and half yearly financial statements of accounts for their proper presentation to the shareholders and regulatory authorities.
04. Reviewed the various reports of the internal Auditor and their recommendations to take appropriate actions to the management where needed.
05. Reviewed the audit plan 2021 and also approved the internal audit plan 2021 with appropriate directions to the Internal Auditor.
06. Reviewed the appointment of external auditors. Approval of Financial Statement. The Audit Committee reviewed and examined the annual financial statements 2021 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 Audit Committee expressed their sincere thanks to the members of the Board, management of the company and the auditors for their support to carry out its duties and responsibilities effectively.



Md. Kamal Uddin FCA
 Chairman
 Audit Committee

Date: 30th December 2021

Report of the Nomination and Remuneration Committee

Desh General Insurance Company Limited has a Nomination and Remuneration Committee (NRC) consisting of the following Board Members:

Chairman **Mr. Shahedul Islam, Independent Director**

Member **Mr. Aminur Rahman, Director**
 Mr. Murad Mohammad Taj, Director


The Chairperson of the Nomination & Remuneration Committee is an Independent Director and the Nomination and Remuneration Committee of Desh General Insurance Company Limited operates in compliance with Code-6 of the Bangladesh Securities and Exchange Commission's Corporate Governance Code, Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 3rd June, 2018.

During the year 2021 under review 01 (One) meetings of the Nomination & Remuneration Committee were held and the Committee focused on the following activities:

- Implementation of a similar organisational structure of the insurer by the instruction of IDRA.
- 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.

During the year 2021 which witnessed economic downturn caused by the 2nd Wave of Global Covid-19 pandemic, activities of the Company and its Human Resources faced a great challenge which they have never encountered before. The human resilience and collective effort made by all is already being reflected in signs of improvement both in human and corporate life. The Chairperson, on behalf of the Committee thanks all concerned, especially the management of the Company and the Board of Directors for their endeavors and support during the year 2021.



Shahedul Islam
Chairman
Nomination and Remuneration Committee

Date: 29th December 2021

Compliance Report on Corporate Governance



Haruner Rashid & Associates

Chartered Secretaries & Management Consultants

**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 for the year ended 31st December, 2021. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 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.

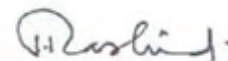
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards 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:

- (a) The Company has fully complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) 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;
- (c) 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
- (d) The Governance of the company is highly satisfactory.

Place: Dhaka

Dated: June 13, 2022



A.K.M. Haruner Rashid LL.B, FCS

CEO & Consultant

Haruner Rashid & Associates

Chartered Secretaries

222/1, Tejgunipara, Tejgaon, Dhaka-1215

Cell: +8801711105322, 01730728605

hrashid.associates@gmail.com

Status of compliance with the Corporate Governance Guideline (CGC), 2019
[Desh General Insurance Company Ltd.]

Status of compliance with the conditions imposed by BSEC vide 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	
	Board of Directors			
1(1)	Board's size	13		
	Independent Directors	3		
1(2)(a)	At least on fifth (1/5) of the total member of directors in the company's board shall be independent directors.	✓		
1(2) (b) (i)	Who either does not hold any shares in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1(2)(b) (ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director nominated director or shareholder of the company or any of its associates, sister concern, 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 should not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
1(2) (b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial year	✓		
1(2) (b)(iv)	Who does not have any other relationship, whatever pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1(2) (b)(v)	who is not a member holder, or TREC (Trading Right Entitlement Certificate) director or officer of any stock exchange;	✓		
1(2) (b)(vi)	who 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)	who is not a partner or an executive or was not a partner or an executive during the preceding 03 (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)	Who shall not be an independent director in more than 05(Five) listed companies;	✓		
1(2)(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1(2) (b) (x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
	The independent director(s) shall be appointed by the board			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(c)	of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days;	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 03 (three) years, which may be extended for 01 (one) term only;	✓		
	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 Taka 100 million or any listed company or a member of any national or international chamber of commerce or business association ;or	✓		
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 Taka 100 Million or of a listed company.	N/A		
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 at least educational background of Bachelor degree in economics or commerce or business or law.	✓		
1(3)(b)(iv)	University Teacher who has educational background of Bachelor degree in Economics or Commerce or Business Studies or law.	N/A		
1(3)(b)(v)	Professional who is or was and advocate practicing at least in high court division of Bangladesh Supreme Court or a chartered Accountants or a cost management accountants or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management accountant or chartered Secretary or equivalent qualifications ,	N/A		
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 may be relaxed subject to prior approval of the Commission;	N/A		
	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and or the Chief Executive Officer (CEO) of the Companies shall be filled by different	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	individuals.			
1(4)(b)	The Managing Director(MD) and or Chief Executive Officer(CEO) of the 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 company.	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director(MD) and or Chief Executive Officer(CEO)	✓		
1(4)(e)	In the absence of 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	N/A		
	The Directors report to the Shareholder			
1(5) (i)	Industry outlook and possible future developments in the industry	✓		
1(5) (ii)	Segment-wise or product-wise performance	✓		
1(5) (iii)	Risks and concerns including internal and external risk factors threats 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	✓		
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	N/A		
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	✓		
1(5) (vii)	A statement of Utilization of proceeds from public issues, rights issues and/or through any others instruments	N/A		
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc	N/A		
1(5) (ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
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	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 the minority share holders have been protected from the abusive action 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 are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	N/A		
1(5)(xix)	Key operating and financial data of at least preceding 05 (five) years shall be summarized	✓		
1(5) (xx)	An explanation on the reason If the issuer company has not declared dividend (cash or stock) for the year	N/A		
1(5) (xxi)	The board statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1(5) (xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed	✓		
1(5) (xxiii) (a)	Parent/Subsidiary/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)	Executives,	✓		
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1(5) (xxiv) (a)	A brief resume of the director	✓		
1(5) (xxiv)(b)	Nature of his/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 statement.	✓		
1(5)(xxv) (b)	Changes in accounting policies and estimation if any clearly described the effect on financial performance and financial position as well as cash flows in absolute figure for such change.	✓		
1(5)(xxv) (c)	Corporate analysis (including effect of the inflation) of financial performance and or result and financial; position as well as cash flow 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 performance or result and financial position as well as cash flow with the peer industry scenario.	✓		
1(5)(xxv)(e)	Financial and economic scenario of the country and globe	✓		
1(5)(xxv)(f)	Risks and concerns issues related to financial statement explaining such risks and concern 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; and	✓		
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)	Meetings of the Board of Directors The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standard (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.	✓		
	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, regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
	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;	N/A		
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;	N/A		
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.	N/A		
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	N/A		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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)(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 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 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.	✓		
	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	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 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)	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 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.	✓		
	Board of Directors Committee For ensuring good governance in the company, the Board shall have at least following sub-committee			
4(i)	Audit Committee.	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
	Audit Committee			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(a)	The company shall have an 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 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	✓		
	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 director 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 members expires or there is any circumstance causing any committee member to be unable to hold before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity othe performance of work of the Audit Committee.	✓		
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.	✓		
	Chairperson of the Audit Committee			
5(3)(a)	The board of director 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)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
	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)	An independent director is a must for the quorum of the meeting	✓		
	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	✓		
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:	✓		
	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 of director on the following findings if any	✓		
5(6)(a)(ii)(a)	report on conflicts of interests;	✓		
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;	✓		
5(6)(a) (ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a) (ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6) (b)	Reporting to the Authorities IF the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification has been unreasonably ignored , the Audit Committee shall report such finding to the Commission, upon reporting of such manner 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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)(iii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
	Nomination and Remuneration Committee (NRC)			
	Responsibility to the Board of Directors			
6(1) (a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee 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)	✓		
	Constitution of the NRC	✓		
6(2) (a)	The Committee shall comprise 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 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. a	✓		
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 atleast 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.	✓		
	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 minute	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the question of the shareholder	✓		
	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;	✓		
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	✓		
	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; and	✓		
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; and	✓		
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 Statutory Auditors			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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); and	✓		
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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter in law shall be considered as family members.	✓		
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 question of the shareholders.	✓		
	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
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).	✓		
	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 of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed 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	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the director report whether the company has complied with these conditions or not	✓		

Independent Auditors' Report

TO THE SHAREHOLDERS OF
DESH GENERAL INSURANCE COMPANY LIMITED
Report on the Audit of the Financial Statement

Audit Report
2021





Rahman Mostafa Alam & Co.
Chartered Accountants

Solution.....Begins



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

We have audited the financial statements of **Desh General Insurance Company Limited** (the Company), which comprise the Statement of Financial Position as at December 31, 2021, Profit and Loss Appropriation Account, Statement of Profit or Loss and Other Comprehensive Income, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Shareholders Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 55 & Annexure-A to C.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2021, 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 (as amended till date), the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

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

Our Key Audit Matters

Risk	Our response to the risk
Premium Income	
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 poses high level of risk.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ❖ The design and operating effectiveness of key controls around premium income recognition process. ❖ Carried out analytical procedures and recalculated premium income for the period.

Principal Office : Paramount Heights (7th Floor, D2 & C1), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000, Phone : +88-02-9553449, 9551128, Mob : 01914284705, 01819225339, E-mail : rmadhaka@gmail.com, Web : www.rmabd.com
Branch Office (Dhaka) : House # 195 (3rd Floor, C-3), Road # 1, New DOHS, Mohakhali, Dhaka-1206, Phone : +88-02-9834313, Mob : 01920911976, 01819224976, 01819225339, E-mail : rmadhaka@gmail.com, Web : www.rmabd.com
Branch Office (Chattogram) : Al Madina Tower (6th Floor), 88/89, Agrabad C/A, Chattogram-4100, Phone : +88-031-725314, Mob : 01818127520, 01819225339, E-mail : rmactg@gmail.com, Web : www.rmabd.com

- ❖ 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.
- ❖ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 (as amended till date) and other applicable rules and regulations and regulatory guidelines.

See note no 41.00 to the financial statements.

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

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

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

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

- ❖ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis
- ❖ Obtained a sample of claimed policy copy and cross check it with claim.



Rahman Mostafa Alam & Co.
Chartered Accountants



	<ul style="list-style-type: none"> ❖ Obtained a sample of survey reports Cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
	<ul style="list-style-type: none"> ❖ 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 2010, Insurance Rules 1958 (as amended till date) and other applicable rules and regulations and regulatory guidelines.
See note no 21.00 to the financial statements	

Emphasis of Matter

We draw attention to the fact disclosed in note no. 26.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



Rahman Mostafa Alam & Co.
Chartered Accountants

Solution....Begins



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


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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- 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;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- 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 its business re-insured abroad;
- The Statement of Financial Position, Profit and Loss Appropriation Account, Statement of Comprehensive Income, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the Company's business.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Mohammad Mofizul Haque Rinku FCA, (Enr No.: 1204)

Date : April 28, 2022

Place : Dhaka

DVC : 1205071204 AS455094

Principal Office : Paramount Heights (7th Floor, D2 & C1), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000, Phone : +88-02-9553449, 9551128, Mob : 01914284705, 01819225339, E-mail : rmadhaka@gmail.com, Web : www.rmabd.com
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Desh General Insurance Company Limited
Statement of Financial Position
As at December 31, 2021

Particulars	Notes	Amount in Taka	
		December 31, 2021	December 31, 2020
EQUITY AND LIABILITIES:			
Share Capital			
Authorized :			
100,000,000 Ordinary Shares of Tk. 10 each	19.00	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital			
40,000,000 Ordinary Shares of Tk. 10 each	20.00	400,000,000	240,000,000
Reserve or Contingency Account		52,793,751	46,224,707
Profit and Loss Appropriation Account		52,793,751	46,224,707
Reserve for Exceptional Losses		-	-
Total Shareholders' Equity		452,793,751	286,224,707
Balances of Funds & Accounts:	36.00	77,856,830	80,808,884
Fire Insurance Business		23,828,231	35,707,601
Marine Insurance Business		40,426,412	29,323,623
Motor Insurance Business		5,282,905	8,507,594
Miscellaneous Insurance Business		7,410,957	6,040,862
Marine Hull Insurance Business		908,325	1,229,204
Liability and Provisions		364,237,555	338,724,558
Estimated liabilities in respect of outstanding claims whether due or intimated	21.00	30,752,466	39,171,993
Amount due to other persons or bodies carrying on insurance business	22.00	87,367,612	66,817,822
Deposit Premium	23.00	2,920,414	3,876,602
Bank Loan	24.00	81,200,194	80,150,939
Sundry Creditors	25.00	51,303,772	51,063,803
Lease Liability		2,831,205	5,684,479
Deferred Tax Liability	35 (ii)	14,383,808	14,317,682
Provision for Taxation	35.00	93,478,083	77,641,239
Total Liabilities		442,094,385	
Total Shareholders' Equity and Liabilities		894,888,136	705,758,149

The accompanying notes 1 to 55 and Annexure - A, B & C form an integral part of this financial statements.

 **Chief Executive Officer**
 **Director**
 **Director**
 **Chairman**

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co. Chartered Accountants**

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA, (Enr No: 1204)**

Date : April 28, 2022

Place : Dhaka

DVC : 2205071204AS455094





Rahman Mostafa Alam & Co.
Chartered Accountants

DESH GENERAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2021

Particulars	Notes	Amount in Taka	
		December 31, 2021	December 31, 2020
PROPERTY AND ASSETS			
Non-Current Assets		145,604,945	158,214,037
Fixed Assets	33.01	113,078,770	121,730,507
Intangible Assets	33.02	4,474,363	4,971,514
Right of use asset (Annexure-C)		3,051,812	6,512,015
Investment-At cost (BGTB)	26.00	25,000,000	25,000,000
Current Assets:		379,258,685	292,304,076
Accrued Interest	27.00	8,140,914	3,737,960
Share Trading		36,977,222	-
Amount due from other persons or bodies carrying on insurance business	28.00	278,086,762	263,660,892
Sundry Debtors	29.00	56,053,787	24,905,224
Stamps in Hand		764,051	654,407
Stock of Printing Materials		4,225,311	4,105,311
Cash & Cash Equivalents:		365,035,145	250,480,318
Fixed Deposit Account	30.00	330,649,083	227,595,325
STD & Current Account	31.00	32,234,946	19,618,151
Cash in Hand	32.00	2,151,116	3,266,842
Total Property and Assets		894,888,136	705,758,149
Net Asset Value (NAV) per share	40.00	11.32	11.93

The accompanying notes 1 to 55 and Annexure - A, B & C form an integral part of this financial statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA**, (Enr No: 1204)

Date : April 28, 2022

Place : Dhaka

DVC : 2205071209AS455094



DESH GENERAL INSURANCE COMPANY LIMITED
Profit or Loss Appropriation Account
For the year ended on December 31, 2021

Particulars	Notes	Amount in Taka	
		Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020
Balance brought forward from last Period's account		46,224,707	33,797,365
Less: Adjustment for lease Liability for application of IFRS 16		-	-
Net Profit/(Loss) before tax		72,433,702	63,712,236
Reserve for exceptional Losses		-	5,000,000
Dividend Received		645,000	
Provision for Taxation:			
Current Tax	35(A)	(26,443,531)	(23,364,485)
Deferred Tax	35(ii)	(66,126)	(4,120,410)
Dividend paid		(40,000,000)	(28,800,000)
Balance transferred to Balance Sheet		52,793,751	46,224,707

The accompanying notes 1 to 55 and Annexure - A, B & C form an integral part of this financial statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Mohammad Mofizul Haque Rinku FCA, (Enr No: 1204)
Date : April 28, 2022
Place : Dhaka
DVC : 2205071204 AS455094





Rahman Mostafa Alam & Co.
Chartered Accountants

Desh General Insurance Company Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended on December 31, 2021

Particulars	Notes	Amount in Taka	
		Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020
Operating profit/(loss) transferred from:		83,454,562	77,068,451
Fire Insurance Revenue Account		41,531,019	22,630,238
Marine Insurance Revenue Account		40,241,810	43,160,757
Marine Hull Insurance Revenue Account		366,426	204,806
Motor Insurance Revenue Account		10,375,238	12,996,459
Miscellaneous Insurance Revenue Account		(9,059,931)	(1,923,809)
Non - operating income		23,283,603	18,778,801
Interest, Dividend & Rent		1,988,500	2,254,100
Interest on GSB		13,001,305	16,150,194
Interest on FDR		316,576	374,507
Interest on STD Accounts		7,977,222	-
Share Gain		-	-
Total Income		106,738,165	95,847,252
Less: Management Expenses		30,682,778	28,949,404
Expenses of Management (Not Applicable to any Particular Fund or Account)		1,081,420	237,580
Advertisement & Publicity		195,500	195,500
Audit Fees		63,250	154,500
Professional Fees		1,239,125	120,750
Sundry Audit Fees		590,530	603,511
Bank Charge		601,600	735,881
Wall Calendar		10,998,579	10,476,545
Depreciation		3,460,203	4,647,276
Depreciation on Right of use asset		640,000	364,800
Director Fees		433,680	750,600
Subscription & Others		104,335	31,625
Training Fees		6,449,808	7,819,001
Interest on Loan		356,055	590,442
Interest on Lease Liabilities		1,339,675	6,000
Legal Fees		578,836	591,855
Renewal & Registration (Trade)		118,250	118,250
Credit Rating Fees		48,889	48,889
BD Expenses (PSB)		100,000	200,000
Annual Fees (BIA)		1,256,400	1,256,400
Override Expenses (IPO)		1,026,643	-
Interest Expense on WPPF		76,055,387	66,897,848
Profit Before WPPF		3,621,685	3,185,612
Worker's Profit Participation Fund		72,433,702	63,712,236
Net Profit/(Loss) before tax		(26,509,658)	(27,484,895)
Provision for Taxation:		(26,443,531)	(23,364,485)
Current Tax	35(A)	(66,126)	(4,120,410)
Deferred Tax	35(ii)	-	-
Profit after tax transferred to profit & loss appropriation account		45,924,044	36,227,342
Total Expenses		103,116,480	95,847,252

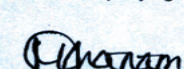
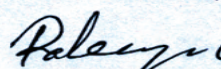
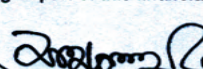

Earning Per Share (EPS)

39.00

1.24

1.51

The accompanying notes 1 to 55 and Annexure - A, B & C form an integral part of this financial statements.

   
 Chief Executive Officer Director Director Chairman

Signed in terms of our report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants
 Signature : 
 Auditor's Name : Mohammad Mofizul Haque Rinku FCA. (Enr No: 1204)
 Date : April 28, 2022
 Place : Dhaka
 DVC : 2205071204A5455094



Desh General Insurance Company Limited
Consolidated Revenue Account
For the year ended on December 31, 2021

Claims Under Policies Less Re-Insurance	Fire	Marine	Motor	Miscellaneous	Marine Hull	Amount in Taka	
						2021	2020
Paid during the year:	14,061,106	2,247,368	516,033	1,719,127		18,543,634	36,407,645
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	30,504,541	-	247,925	-	-	30,752,466	39,171,993
	44,565,647	2,247,368	763,958	1,719,127	-	49,296,100	75,579,638
Less: Outstanding claims at the end of the Previous year	38,796,050	-	375,943	-	-	39,171,993	51,470,483
Claim for the year	5,769,597	2,247,368	388,015	1,719,127	-	10,124,107	24,109,155
Agency Commission	5,375,287	4,484,126	592,576	100,369	78,750	10,631,108	36,362,071
Management Expenses (Note 34)	52,276,520	47,032,887	5,416,996	30,045,779	892,916	135,665,098	104,131,245
Stamp Duty	189	-	3,377	572	-	4,139	3,734
Profit/(Loss) transferred to Profit & Loss Account	41,531,019	40,241,810	10,375,238	(9,059,931)	366,426	83,454,562	77,068,451
Balances of Funds & Accounts, being 40%/100% of the net premium income of the year	23,828,231	40,426,412	5,282,905	7,410,957	908,325	77,856,830	80,808,884
Total	128,780,843	134,432,603	22,059,106	30,216,873	2,246,417	317,735,843	322,483,539

Balance of Account at the beginning of the year :

Balances of Funds & Accounts	35,707,601	29,323,623	8,507,594	6,040,862	1,229,204	80,808,885	67,867,146
Premium Less Re-insurance (Note-41)	59,570,578	101,066,029	13,207,262	18,527,393	908,325	193,279,587	200,178,406
Commission on Re-insurance ceded	22,074,237	3,747,661	344,250	4,019,887	108,888	30,294,923	22,338,479
Profit Commission	7,665,061	266,329	-	88,475	-	8,019,865	308,748
Loss Recovery	3,763,366	28,961	-	1,540,256	-	5,332,583	31,790,761
Total	128,780,843	134,432,603	22,059,106	30,216,873	2,246,417	317,735,843	322,483,539


Chief Executive Officer



Director


Director


Chairman

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA**, (Enr No: 1204)

Date : April 28, 2022

Place : Dhaka

DVC : **2205071204AS455094**





Rahman Mostafa Alam & Co.
Chartered Accountants

Desh General Insurance Company Limited
Fire Insurance Revenue Account
For the year ended on December 31, 2021

Particulars	Note	Amount in Taka	
		Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020
Balance of Account at the beginning of the year			
:			
Reserve for Unexpired Risks		35,707,601	16,382,046
Premium Less Re-insurance (Note-41)		59,570,578	89,269,005
Commission on Re-insurance ceded		22,074,237	15,621,147
Profit Commission		7,665,061	-
Loss Recovery		3,763,366	17,306,642
Total		128,780,843	138,578,840

Claims under Policies less Reinsurances:

Paid during the year

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

14,061,106	20,848,029
30,504,541	38,796,050
44,565,647	59,644,079

Less: Outstanding claims at the end of the Previous year

38,796,050	51,258,749
------------	------------

Total Claims under Policies less Reinsurances:

5,769,597	8,385,330
------------------	------------------

Agency Commission

Management Expenses (Note -34)

Stamp Duty

Profit/(Loss) transferred to Profit & Loss Account

5,375,287	20,538,399
52,276,520	51,317,003
189	267
41,531,019	22,630,238

Balance of account at the end of the year as shown

in the Financial Position being reserve for unexpired


risks @40% of the net premium income of the year

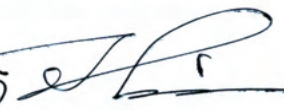
Total

23,828,231	35,707,601
128,780,843	138,578,839


Chief Executive Officer



Director


Director


Chairman

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA, (Enr No: 1204)**

Date : April 28, 2022

Place : Dhaka

DVC : **2205071204AS453094**

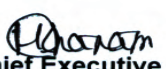
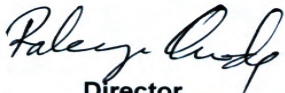
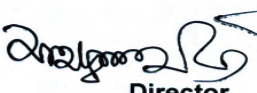
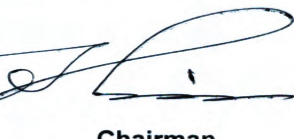




Rahman Mostafa Alam & Co.
Chartered Accountants

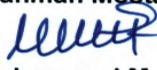
Desh General Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the year ended on December 31, 2021

Particulars	Note	Amount in Taka	
		Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020
Balance of Account at the beginning of the year :			
Reserve for Unexpired Risks		29,323,623	36,943,514
Premium Less Re-insurance (Note-41)		101,066,029	73,309,057
Commission on Re-insurance ceded		3,747,661	3,895,668
Profit Commission		266,329	234,752
Loss Recovery		28,961	597,133
Total		134,432,603	114,980,123
Claims under Policies less Reinsurances:			
Paid during the year		2,247,368	764,986
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
		2,247,368	764,986
Less: Outstanding claims at the end of of the Previous year		-	-
Total Claims under Policies less Reinsurances:		2,247,368	764,986
Agency Commission		4,484,126	10,469,752
Management Expenses (Note -34)		47,032,887	31,261,006
Stamp Duty		-	-
Profit/(Loss) transferred to Profit & Loss Account		40,241,810	43,160,757
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of the net premium income of the year		40,426,412	29,323,623
Total		134,432,603	114,980,123

 **Chief Executive Officer**
 **Director**
 **Director**
 **Chairman**

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co. Chartered Accountants**

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA, (Enr No: 1204)**

Date : April 28, 2022

Place : Dhaka

DVC : **3205071204AS453094**






Rahman Mostafa Alam & Co.
Chartered Accountants

Desh General Insurance Company Limited
Motor Insurance Revenue Account
For the year ended on December 31, 2021

Particulars	Note	Amount in Taka	
		Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020
Balance of Account at the beginning of the year :			
Reserve for Unexpired Risks		8,507,594	11,015,800
Premium Less Re-insurance (Note-41)		13,207,262	21,268,986
Commission on Re-insurance ceded		344,250	327,833
Profit Commission		-	-
Loss Recovery		-	-
Total		22,059,106	32,612,619
Claims under Policies less Reinsurances:			
Paid during the year		516,033	416,793
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		247,925	375,943
		763,958	792,736
Less: Outstanding claims at the end of the Previous year		375,943	211,734
Total Claims under Policies less Reinsurances:		388,015	581,002
Agency Commission		592,576	2,909,982
Management Expenses (Note -34)		5,416,996	7,614,436
Stamp Duty		3,377	3,145
Profit/(Loss) transferred to Profit & Loss Account		10,375,238	12,996,459
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of the net premium income of the year		5,282,905	8,507,594
Total		22,059,106	32,612,619


Chief Executive Officer



Director


Director


Chairman

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA**, (Enr No: 1204)

Date : April 28, 2022

Place : Dhaka

DVC : **2205071204AS455094**



Desh General Insurance Company Limited
Marine Hull Insurance Revenue Account
For the year ended on December 31, 2021

Particulars	Note	Amount in Taka	
		Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020

Balance of Account at the beginning of the year :

Reserve for Unexpired Risks		1,229,204	1,147,234
Premium Less Re-insurance (Note-41)		908,325	1,229,204
Commission on Re-insurance ceded		108,888	66,080
Profit Commission		-	-
Loss Recovery		-	-
Total		2,246,417	2,442,517

Claims under Policies less Reinsurances:

Paid during the year

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

-	-
-	-

Less: Outstanding claims at the end of the Previous year

Total Claims under Policies less Reinsurances:

Agency Commission		78,750	180,666
Management Expenses (Note -34)		892,916	827,842
Stamp Duty		-	-

Profit/(Loss) transferred to Profit & Loss Account

Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @100% of the net premium income of the year

Total		2,246,417	2,442,517
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Chief Executive Officer



Director


Director


Chairman

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA, (Enr No: 1204)**

Date : April 28, 2022

Place : Dhaka

DVC : **3305071204AS455094**






Rahman Mostafa Alam & Co.
Chartered Accountants

Desh General Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended on December 31, 2021

Particulars	Note	Amount in Taka	
		Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020
Balance of Account at the beginning of the year :			
Reserve for Unexpired Risks		6,040,862	2,378,553
Premium Less Re-insurance (Note-41)		18,527,393	15,102,154
Commission on Re-insurance ceded		4,019,887	2,427,751
Profit Commission		88,475	73,996
Loss Recovery		1,540,256	13,886,986
Total		30,216,873	33,869,440
Claims under Policies less Reinsurances:			
Paid during the year		1,719,127	14,377,837
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
		1,719,127	14,377,837
Less: Outstanding claims at the end of the Previous year		-	-
Total Claims under Policies less Reinsurances:		1,719,127	14,377,837
Agency Commission		100,369	2,263,272
Management Expenses (Note -34)		30,045,779	13,110,958
Stamp Duty		572	322
Profit/(Loss) transferred to Profit & Loss Account		(9,059,931)	(1,923,809)
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of the net premium income of the year		7,410,957	6,040,862
Total		30,216,873	33,869,440


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our report of even date.

Firm's Name : **Rahman Mostafa Alam & Co.** Chartered Accountants
Signature : 
Auditor's Name : **Mohammad Mofizul Haque Rinku FCA, (Enr No: 1204)**
Date : April 28, 2022
Place : Dhaka
DVC : **2205071207AS455094**



Desh General Insurance Company Limited
Statement of Changing in Shareholders Equity
For the year ended on December 31, 2021

Particulars	Share Capital	Amount in Taka	
		Profit & Loss appropriation account	Total
Balance at 1st January 2021	240,000,000	46,224,707	286,224,707
Share Capital	160,000,000		160,000,000
Profit after tax for the year 31.12.2021	-	46,569,044	46,569,044
Dividend Received		645,000	645,000
Dividend paid	-	(40,000,000)	(40,000,000)
Balance at 31 December, 2021	400,000,000	53,438,751	453,438,751
Balance at 31 December, 2020	240,000,000	46,224,707	286,224,707


Chief Executive Officer


Director


Director


Chairman






Rahman Mostafa Alam & Co.
Chartered Accountants

Desh General Insurance Company Limited
Statement of Cash Flows
For the year ended on December 31, 2021

Particulars	Amount in Taka	
	Jan 01, 2021 to Dec 31, 2021	Jan 01, 2020 to Dec 31, 2020
A. Cash Flow from Operating Activities:		
Receipts from premium and others	270,092,443	264,444,572
Payment for Management Expenses, Re-Insurance, Claim, Interest & Others	(227,153,272)	(208,530,335)
Income Tax Paid	(10,606,687)	(5,920,085)
Net Cash Flow from Operating Activities	32,332,484	49,994,152
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1,849,690)	(5,342,170)
(Increase)/ Decrease in Fixed Deposit	(103,053,758)	(6,900,000)
Net Cash Flow from Investing Activities	(104,903,448)	(12,242,170)
C. Cash Flow from Financing Activities:		
Loans paid	1,049,255	(4,322,538)
Dividend Paid	(40,000,000)	(28,800,000)
Share Capital	160,000,000	-
Share Trading	(36,977,222)	-
Net Cash Flow from Financing Activities	84,072,033	(33,122,538)
Increase / (Decrease) in Cash and Bank Balance (A+B+C)	11,501,069	4,629,444
Add: Cash and Bank Balance at Opening	22,884,993	18,255,549
Cash and Bank Balance at Closing	34,386,062	22,884,993
Net Operating Cash Flow per Share (NOCFPS) [Note-39.01]	0.81	2.08


Chief Executive Officer


Director


Director


Chairman



Desh General Insurance Company Limited
FORM - "AA"
Classified Summary of Assets
As at December 31, 2021

Sl. No.	Class of Assets	Book Value in Taka 2021	Book Value in Taka 2020	Remarks
(I)	National Investment Bond Statutory Deposit with Bangladesh Bank	25,000,000	25,000,000	At Cost
(II)	Interest accrued but not received	8,140,914	3,737,960	Book Value
(III)	Amount due from other persons or bodies carrying on Insurance Business	278,086,762	263,660,892	Do
(IV)	Sundry Debtors	56,053,787	24,905,224	Do
(V)	Fixed Deposit with Banks	330,649,083	227,595,325	Do
(VI)	STD & Current account with Banks	32,234,946	19,618,151	Do
(VII)	Cash, Cheques & Stamps in hand	2,915,167	3,921,249	Do
(VIII)	Share Trading	36,977,222	-	Market Value
(IX)	Fixed Assets	120,604,945	133,214,037	Written Down Value
(X)	Stock of Printing materials	4,225,311	4,105,311	At Cost
Total		894,888,136	705,758,149	



Chief Executive Officer



Director




Director



Chairman

Signed in terms of our report of even date.

Firms Name : **Rahman Mostafa Alam & Co.** Chartered Accountants

Signature : 

Auditor's Name : **Mohammad Mofizul Haque Rinku FCA, (Enr No: 1204)**

Date : April 28, 2022

Place : Dhaka

DVC : **2205071204AS455094**





Rahman Mostafa Alam & Co.
Chartered Accountants

Desh General Insurance Company Limited
Notes to the Financial Statements
As at December 31, 2021

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

The Company was incorporated in Bangladesh as a Public Limited Company by Shares on the 08 day of February, 2000 under the Company's Act, 1994 and its Commencement of Business started from The 08 day of February, 2000 and the registration certificate from the Controller of Insurance was received for starting general insurance business on the 2nd day of March, 2000 and this was subsequently renewed by IDRA up to 31 December, 2021.

Address of Registered Office:

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

Principal Activities and Nature of Operation

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

2.00 Basis of Preparation :

The following underlying assumptions, measurement 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 (ICAB)

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 Bangladesh 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:

SL. No.	Name of IAS	No. of IAS/IFRS	Status
1	Presentation of Financial Statements	1	Complied
2	Statement of Cash Flows	7	Complied
3	Events after the Balance Sheet Date	10	Complied
4	Income Tax	12	Complied
5	Property, Plant and Equipment	16	Complied
6	Revenue	15 (IFRS)	Complied
7	Related Party Transactions	24	Complied
8	Financial Instruments Presentation	32	Complied
9	Earning Per Share	33	Complied
10	Provision, Contingent Liabilities and Contingent Assets	37	Complied

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

The specific accounting policies selected and applied by the Company's Directors for the significant transactions and events that have material effect within the framework of 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

Revenue represents invoice value of policies. Revenue is recognized when policies are made. Invoices were issued after satisfying the following conditions as prescribed by IFRS 15 "Revenue Recognition":

- The significant risks and rewards of ownership of the policies have been transferred to the policy holder;
- the amount of revenue was measured reliably;



Rahman Mostafa Alam & Co.
Chartered Accountants

- (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 as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

e) Management Expenses

Management Expenses charged to revenue accounts amounting to Tk. 135,665,098 represents approximately 39.41% of gross premium of Tk. 344,237,252 (Including Public sector business of Tk. 97,428,412). The expenses have been apportioned @ 38.53% to Fire, 34.67% to Marine Cargo, 0.66% to Marine Hull, 03.99% to Motor and 22.15% 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 & Equipment".

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

Office Equipment	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	20%

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

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

o) Proposed Dividend

Proposed Dividend for the year 2020 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 263 employees for the period ended on 31 December 2021 whose salary exceeds Tk. 3,000.00 per month

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

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

r) Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events. As per 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.



Rahman Mostafa Alam & Co.
Chartered Accountants

t) Share of Public Sector Business

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

Period	Particulars of Quarter	No.
1st July, 2020 to 30th Sept, 2020	3rd Quarter of 2019	1 (One)
1st Oct, 2020 to 31st December, 2020	4th Quarter of 2019	1 (One)
1st Jan, 2021 to 31st March, 2021	1st Quarter of 2020	1 (One)
1st April, 2021 to 30th June, 2021	2nd Quarter of 2020	1 (One)
Total		4 (Four)

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, 2021 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.

7.00 (A)

Lease Accounting as per IFRS-16

The entity applied IFRS 16 Leases for the first time with the date of initial application of 01, January 2019. As IFRS 16 supersedes IAS 17 Lease, the bank has made recognition, measurement and disclosure in the financial statements-2019 both as Lessee and Lessor as per IFRS 16.



Right-of-use assets (ROU)

The company recognizes the right-of-use assets (RoU) at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The company assessed all lease contracts live in 2020 and recognized as RoU of assets of all leases, except short term and low value of assets as per the Companies' own policy set as per IAS 16 and IFRS 16. As leases under IFRS 16 has been first time adopted by the company.

Lease Liability

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease. to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

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

The disclosure of primary financial Instruments carried at the Statement of Financial Position date 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".

9.00 Derivative Financial Instruments

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

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

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

Geographic Segment Information

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

11.00 Reporting Currency

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional currency. No Foreign Currency Transactions were transacted during the period and thus the conversion of Foreign Currency into Bangladeshi Taka Currency is not required the period ended 31 December 2021.

12.00 Comparative Information and Re-Arrangement thereof

Comparative Information has been disclosed in respect of the period 31 December, 2021 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 2021 have been rearranged whenever considered necessary to ensure comparability with the current period.





13.00 Transactions with Related Parties

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

14.00 Events after Reporting Period

In compliance with the requirements of IAS 10: Events After Reporting Period post statement of Financial Position adjusting events that provide additional information about the company's position as the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material. In the subsequent period Desh General Insurance Company Limited listed on 29.03.2021 under Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE) following after consent letter no. BSEC/CI/IPO-275/2018/307 dated January 13, 2021.

15.00 Approval of the Financial Statements

The financial statements were approved by the Board of Directors as on 27 April, 2022.

16.00 Reporting Period

The financial statements of the company cover for the period from 1 January, 2021 to 31 December, 2021.

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, 2021;
- (ii) Statement of Profit or Loss Account with Comprehensive Income for the year ended 31 December, 2021;
- (iii) Income Appropriation Account for the year ended 31 December, 2021;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous Insurance Revenue Account) for the year ended 31 December, 2021;
- (v) Statement of Changes in Equity for the year ended 31 December, 2021;
- (vi) Statement of Cash Flows for the year ended 31 December, 2021;
- (vii) Accounting Policies and Explanatory Notes.



Desh General Insurance Company Limited
Notes to the Financial Statements
As at December 31, 2021

Particulars	Amount in Taka	
	December 31, 2021	December 31, 2020

SHAREHOLDERS EQUITY AND LIABILITIES

19.00 SHARE CAPITAL:

Authorized Capital

10,00,00,000 Ordinary Shares of Tk. 10 each

1,000,000,000

1,000,000,000

20.00

Issued Subscribed & paid-up Capital

40,000,000 Ordinary shares of Tk. 10 each

400,000,000

240,000,000

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

Sl. No.	Name of Shareholder	Position	Shareholdings	Percentage
1	Mr. Jashim Uddin	Chairman	1,649,629	4.12
2	Mr. M. Monsurul Islam	Sponsor Share Holder	599,831	1.50
3	Mrs. Priti Kana Bose	Director	809,831	2.02
4	Mr. Moshfeque Mamun Rizvi	Sponsor Share Holder	250,451	0.63
5	Mr. Murad Mohammed Taj	Director	1,227,330	3.07
6	Mr. Md. Saifuddin Khaled	Sponsor Share Holder	626,214	1.57
7	Mr. Md. Akbor Hossain	Vice Chairman	1,281,845	3.20
8	Mr. Tahrin Aman	Director	800,000	2.00
9	Mr. Aminur Rahman	Director	806,215	2.02
10	Mrs. Rokeya Quader	Director	1,495,510	3.74
11	Engr. A.K.M. Ahsanul Haque	Director	1,121,185	2.80
12	Mr. Nihar Kumar Roy	Director	1,068,180	2.67
13	Engr. Tarikul Alam Rahimi	Director	1,576,665	3.94
14	Mrs. Rehana Begum	Sponsor Share Holder	351,758	0.88
15	Mrs. Nauzat Begum	Director	800,000	2.00
16	Al-Haj Mosharref Hossain	Share Holder	1,487,432	3.72
17	Mr. M. Amanullah	Share Holder	695,155	1.73
18	Mr. Morshed Alam	Share Holder	2,350,371	5.88
19	Mr. Sakif Nazran Bhuiyan	Director	1,495,510	3.74
20	Mr. Amir Hossain Amu	Share Holder	2,506,933	6.27
21	Mrs. Shamima Yeasmin	Share Holder	999,955	2.50
22	Shareholders	Share Holder	16,000,000	40.00
Total			40,000,000	100.00





Rahman Mostafa Alam & Co.
Chartered Accountants

Particulars	Amount in Taka		
	December 31,2021	December 31,2020	
21.00 Estimated Liability in respect of outstanding claims whether due or intimated			
The break- up of the amount is noted below:			
Fire	30,504,541	38,796,050	
Marine	-	-	
Motor	247,925	375,943	
Miscellaneous	-	-	
Total	30,752,466	39,171,993	
22.00 Amount due to other persons or bodies carrying on insurance Business			
Payable to SBC for Reinsurance premium	86,834,317	66,284,527	
Co-Insurance Premium payable	533,295	533,295	
Total	87,367,612	66,817,822	
23.00 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.	2,920,414	3,876,602	
Total	2,920,414	3,876,602	
24.00 Bank Loan			
This balance is made up as follows:			
Name of Bank	Account No.	Amount (Tk.)	Amount (Tk.)
IDLC, Dhaka.	1026202053871019	2,509,339	3,612,395
Shahjalal Islami Bank Ltd., Bijoy Nagar Br.	12864, 13096, 13097, 13160	45,107,273	43,099,352
Modhumoti Bank Ltd., Gulshan Br.	1103 70600000035	24,837,380	24,813,449
Southeast Bank Ltd., Motijheel Br.	74900003620	8,746,202	8,625,743
Total		81,200,194	80,150,939
25.00 Sundry Creditors			
Loan	9,188,800	14,188,800	
Audit Fees	350,000	350,000	
Office rent	3,031,155	3,283,103	
Refund Premium	1,285,927	1,285,927	
Water bill (JBC)	100,213	228,019	
Electricity bill (JBC)	1,499,318	2,626,270	
Salary & Allowances	6,049,031	5,546,531	
Signing World (Advertisement bill)	30,000	30,000	
Decoration bill	70,777	70,777	
M/s. Eastern Type Writer	53,500	53,500	
Drinking Water bill	3,854	6,642	
Printing bill (Security deposit retained)	12,000	12,000	
Security Deposit	174,000	156,000	
Courier bill	16,664	11,353	
Branch In charge & Others	313,644	313,644	
Telephone bill	7,049	12,962	
VAT and Stamp payable	12,544,667	13,703,875	
Deduction of VAT at Source	299,189	203,746	
Source Tax	4,740,696	992,555	
Shield Security Services	31,202	27,127	
Dividend	953,388	1,281,816	
Commission	-	778,785	
Payable to Worker's Profit Participation Fund	10,548,698	5,900,371	
Total	51,303,772	51,063,803	



Particulars	Amount in Taka	
	December 31, 2021	December 31, 2020
26.00 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.	25,000,000	25,000,000
Note: As per SRO No.- 353-AIN/2019, dated : 14.11.2019, every non-life insurance company should invest 7.5% of it's assets to govt treasury bond. The company invested Tk. 25,000,000 which is 3% of the assets. However Management have taken initiative to comply the said said SRO.		
27.00 Accrued Interest		
Accrued Interest on FDR	7,603,015	2,673,999
Accrued Interest on Govt. Security Bond	537,899	1,063,961
Total	8,140,914	3,737,960
28.00 Amount due from other persons or bodies carrying on insurance business		
Co-Insurance premium	228,689	228,689
Amount due from Sadharan Bima Corporation	277,858,073	263,432,203
Total	278,086,762	263,660,892
29.00 Sundry Debtors		
Advance against office Rent & Salary	5,308,533	5,348,595
Advance Survey Fee	509,063	509,063
Telephone security	53,244	53,244
Deposit against Vat appeal	333,624	333,624
Advance Legal fees	3,458,600	3,033,600
Advance to Branch In-charges & others	5,787,103	5,787,103
Security Deposits	512,120	112,120
Advance Issue Management Fee	-	200,000
Advance Claim	26,000,000	6,000,000
Advance Printing Bill	400,000	400,000
Advance Car Repairs & Maintenance	565,075	565,075
Advance Software Installation	100,000	50,000
Deferred Expenses	1,256,400	2,512,800
Advanced against IPO Share(Eligible Investor)	10,927,680	
Advanced Joint Stock Consultancy Fee	3,245	
Advanced Garage Bill	5,000	
Dividend Receivable	645,000	
Advanced Decoration	100,000	
Advanced Gift Expense	89,100	
Total	56,053,787	24,905,224

Particulars			Amount in Taka	
			December 31, 2021	December 31, 2020
30. Fixed Deposit Account :				
Sl. 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 Branch Kakrail.	1,000,000	500,000
3	AB Bank Ltd.	CDA Br., CTG	1,000,000	1,000,000
4	AB Bank Ltd.	CDA Br., CTG	2,500,000	2,500,000
5	AB Bank Ltd.	Islami Banking Branch Kakrail.	500,000	
6	AB Bank Ltd.	Uttara Branch	1,000,000	
7	AB Bank Ltd.	Chowmuhan Branch, Noakhali	500,000	
8	Agrani Bank Ltd.	Clay Road Br., Khulna	1,000,000	
9	Al Arafah Islami Bank Ltd.	Islampur Branch	600,000	600,000
10	Al Arafah Islami Bank Ltd.	Motijheel Corp. Branch, Dhaka.	1,100,000	1,100,000
11	Al Arafah Islami Bank Ltd.	Barisal Branch	500,000	
12	Al Arafah Islami Bank Ltd.	Motijheel Corp. Branch, Dhaka.	2,000,000	
13	Al Arafah Islami Bank Ltd.	Chowmuhan Branch, Noakhali	500,000	
14	Al-Arafah Islami Bank Ltd.	Bogra Branch	1,000,000	1,000,000
15	Al-Arafah Islami Bank Ltd.	Bogra Branch	500,000	500,000
16	Al-Arafah Islami Bank Ltd.	VIP Road Branch	1,000,000	1,000,000
17	Bangladesh Commerce Bank	Gazipur Chowrasta Branch	-	500,000
18	Bangladesh Commerce Bank Ltd.	Bangshal Branch	2,000,000	2,000,000
19	Bangladesh Commerce Bank Ltd.	Bangshal Branch	-	1,000,000
20	Bangladesh Development Bank Ltd.	Principal Br.	2,000,000	
21	Bangladesh Development Bank Ltd.	Kawran Bazar Branch	2,000,000	
22	Bangladesh Krishi Bank	Corporate Branch Khulna.	500,000	500,000
23	Bangladesh Krishi Bank	Mymensingh (North) Tarakanda Br.	500,000	
24	Bangladesh Krishi Bank	Fulpur Br. Mymensingh	500,000	
25	Bangladesh Krishi Bank	Haluaghat Br. Mymensingh	500,000	
26	Bangladesh Krishi Bank	Fulbaria Br. Mymensingh	500,000	
27	Bank Asia Ltd.	Principal Office Branch	500,000	1,000,000
28	Bank Asia Ltd.	Principal Office Branch	-	1,000,000
29	Bank Asia Ltd.	Principal Office Branch	-	500,000
30	Bank Asia Ltd.	Jhenaidaha Br.	2,000,000	-
31	Bank Asia Ltd.	Mohadevpur Branch, Naogaon	1,000,000	-
32	Bank Asia Ltd.	Bogura Branch	1,000,000	-
33	Bank Asia Ltd.	Bogura Branch	1,000,000	-
34	Bank Asia Ltd.	Hemayetpur Br., Savar	1,000,000	-
35	Bank Asia Ltd.	Ashulia Branch	1,000,000	-
36	Bank Asia Ltd.	Hemayetpur Br., Savar	1,000,000	-
37	Bank Asia Ltd.	Bogura Branch	1,000,000	-
38	Bank Asia Ltd.	Bamundi Br., Kushtia	1,000,000	-
39	Bank Asia Ltd.	Boro Bazar Br. Khulna	1,000,000	-
40	Bank Asia Ltd.	Khulna Branch	1,000,000	-
41	Bank Asia Ltd.	Ashulia Br., Savar	1,000,000	-
42	BASIC Bank Ltd.	Shantinagar Br.	3,000,000	
43	BASIC Bank Ltd.	KDA Avenue Branch Khulna	500,000	500,000
44	Bengal Commercial Bank Ltd.	Corporate Branch	5,000,000	
45	Bengal Commercial Bank Ltd.	Corporate Branch	5,000,000	
46	Bengal Commercial Bank Ltd.	Corporate Branch	5,000,000	
47	Bengal Commercial Bank Ltd.	Corporate Branch	20,000,000	
48	Bengal Commercial Bank Ltd.	Corporate Branch	7,000,000	
49	Bengal Commercial Bank Ltd.	Corporate Branch	10,000,000	
50	Bengal Commercial Bank Ltd.	Dilkusha Branch	5,000,000	
51	Delta Brac Housing Ltd. (DBH)	Motijheel Br.	2,000,000	
52	Brac Bank Ltd.	Mohammadpur SME Branch	-	2,000,000
53	Dhaka Bank Ltd.	Sherpur Branch, Bogura	1,000,000	
54	Dhaka Bank Ltd.	Sherpur Branch, Bogura	1,000,000	
55	Dhaka Bank Ltd.	Sherpur Branch, Bogura	1,000,000	
56	Dhaka Bank Ltd.	Narayanganj Branch	1,000,000	1,000,000
57	Dhaka Bank Ltd.	Board Bazar Branch	1,000,000	1,000,000
58	Dhaka Bank Ltd.	Bogra Branch	-	500,000
59	Eastern Bank Ltd.	Chowmuhan Branch, Noakhali	1,000,000	
60	Eastern Bank Ltd.	Khulna Branch	1,000,000	
61	Eastern Bank Ltd.	Chowmuhan Branch, Noakhali	1,000,000	
62	EXIM Bank Ltd.	Sonaimuri Branch, Noakhali	-	1,000,000
63	Exim Bank Ltd.	Rajuk Avenue Branch	500,000	500,000
64	Exim Bank Ltd.	Jublee Road Branch CTG.	1,000,000	1,000,000



65	IDLC Finance Ltd.	Corporate Office Branch	2,000,000	
66	IFIC Bank Ltd.	Motijheel Branch	500,000	500,000
67	IFIC Bank Ltd.	Jessore Branch	50,000	50,000
68	IFIC Bank Ltd.	Benapole Branch	100,000	100,000
69	IFIC Bank Ltd.	Khulna Branch	-	500,000
70	IFIC Bank Ltd.	Rajshahi Branch	200,000	200,000
71	IFIC Bank Ltd.	Chapai Nawabgonj Branch	100,000	100,000
72	IFIC Bank Ltd.	Baneshwae Branch	100,000	100,000
73	IFIC Bank Ltd.	Sk. Mujib Road Branch CTG.	1,000,000	1,000,000
74	IFIC Bank Ltd.	Rajshahi Branch	200,000	200,000
75	IFIC Bank Ltd.	Nawabpur Road Branch	500,000	500,000
76	Islami Bank Bangladesh Ltd.	Local Office Branch	1,000,000	1,000,000
77	Islami Bank Bangladesh Ltd.	Local Office Branch	3,000,000	3,000,000
78	Islami Bank Bangladesh Ltd.	wiseghat Branch, Dhaka	1,000,000	1,000,000
79	Islami Bank Bangladesh Ltd.	Mohasthangor SME Branch, Bogra	-	500,000
80	Islami Bank Bangladesh Ltd.	Rajshahi Branch	1,000,000	1,000,000
81	Islami Bank Bangladesh Ltd.	KDA Avenue Branch, Khulna	1,000,000	1,000,000
82	Islami Bank Bangladesh Ltd.	Fultala Br., Khulna	1,000,000	-
83	Islami Bank Bangladesh Ltd.	Ahulia Br., Savar	1,000,000	-
84	Islami Bank Bangladesh Ltd.	Lalbagh Branch	-	2,000,000
85	Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna	1,000,000	-
86	Islami Bank Bangladesh Ltd.	Panchlaish Br. CTG	-	10,000,000
87	Jamuna Bank Ltd.	Sonargoah Rd Branch	500,000	500,000
88	Meghna Bank Ltd.	Bogura Branch	1,000,000	-
89	Meghna Bank Ltd.	Motijheel Br.	2,000,000	-
90	Meghna Bank Ltd.	Hatikumrul Branch, Ullapara	2,000,000	-
91	Meghna Bank Ltd.	Hatikumrul Branch, Ullapara	1,000,000	-
92	Meghna Bank Ltd.	Principal Br.	2,000,000	-
93	Meghna Bank Ltd.	Jamidarhat Branch	500,000	-
94	Meghna Bank Ltd.	Hatikumrul Branch, Seraigonj	1,000,000	-
95	Jamuna Bank Ltd.	Uttara Branch	-	1,000,000
96	Mercantile Bank Ltd.	Main Branch, Dhaka	2,500,000	2,500,000
97	Mercantile Bank Ltd.	Main Branch, Dhaka	1,000,000	1,000,000
98	Mercantile Bank Ltd.	Imamgonj (Moulvibazar) Br.	1,000,000	1,000,000
99	Mercantile Bank Ltd.	Sylhet Branch	500,000	500,000
100	Mercantile Bank Ltd.	Sylhet Branch	1,000,000	1,000,000
101	Mercantile Bank Ltd.	Gazipur Chowrasta Branch	-	1,500,000
102	Mercantile Bank Ltd.	Nawabpur Branch	2,000,000	2,000,000
103	Mercantile Bank Ltd.	Rajshahi Branch	1,000,000	1,000,000
104	Mercantile Bank Ltd.	Kankirhat Branch, Noakhali	1,000,000	1,000,000
105	Mercantile Bank Ltd.	Ashulia Branch, Savar	1,000,000	1,000,000
106	Mercantile Bank Ltd.	Hemayetpur Branch, Savar	1,000,000	1,000,000
107	Mercantile Bank Ltd.	Bogura Branch	-	500,000
108	Mercantile Bank Ltd.	Main Br.	15,000,000	-
109	Mercantile Bank Ltd.	Laximipur Br.	1,000,000	-
110	Mercantile Bank Ltd.	Kawran Bazar Branch	2,000,000	-
111	Mercantile Bank Ltd.	Manikgonj Br.	1,000,000	-
112	Mercantile Bank Ltd.	Manikgonj Br.	1,000,000	-
113	Mercantile Bank Ltd.	Sobornochar Br. Chowmuhani	1,000,000	-
114	Mercantile Bank Ltd.	Ashulia Br., Savar	1,000,000	-
115	Mercantile Bank Ltd.	Barisal Branch	1,000,000	-
116	Mercantile Bank Ltd.	Jessore Branch	1,000,000	-
117	Mercantile Bank Ltd.	Hemayetpur Branch, Savar	1,000,000	-
118	Midland Bank Ltd	Mirpur Branch	-	2,500,000
119	Modhumoti Bank Ltd.	Uttara Branch	-	2,000,000
120	Modhumoti Bank Ltd.	Uttara Branch	3,000,000	3,000,000
121	Modhumoti Bank Ltd.	Gulshan Branch	27,000,000	27,000,000
122	Modhumoti Bank Ltd.	Motijheel Branch	8,100,000	8,100,000
123	Mutual Trust Bank Ltd.	Dholaikhal Branch	-	2,000,000
124	Mutual Trust Bank Ltd	Principal Branch	100,000	100,000
125	Mutual Trust Bank Ltd	Elephant Road	2,000,000	-
126	National Bank Ltd	Dilkusha Branch	500,000	500,000
127	National Bank Ltd	Imamgonj Branch	1,000,000	1,000,000
128	National Bank Ltd	Sk. Mujib Road Branch	500,000	500,000
129	NCC Bank Ltd.	Jessore Branch	50,000	50,000
130	NCC Bank Ltd.	Khulna Branch, Khulna	-	500,000
131	NCC Bank Ltd.	Uttara Branch	3,000,000	3,000,000
132	NRB Bank Ltd	Bogura Branch	500,000	500,000
133	NRB Commercial Bank Ltd.	Chatkhil Branch, Noakhali	-	1,000,000



134	NRB Commercial Bank Ltd.	Kulaura Branch	1,000,000	
135	NRB Commercial Bank Ltd.	Adabor Branch	500,000	
136	One Bank Ltd.	Principal Br.	2,553,758	
137	One Bank Ltd.	Poradaha Br. Kushtia	2,000,000	
138	One Bank Ltd.	Barishal Branch	500,000	
139	Premier Bank Ltd.	Banani Branch	500,000	500,000
140	Premier Bank Ltd.	Chowmuhani Branch, Noakhali	-	1,000,000
141	Premier Bank Ltd.	Atibazar Branch, Keranigonj	-	1,000,000
142	Premier Bank Ltd.	Chawkbazar Branch, CTG	5,000,000	5,000,000
143	Premier Bank Ltd.	Chawkbazar Branch, CTG	2,695,325	2,695,325
144	Premier Bank Ltd.	Gulshan Link Road Branch	1,000,000	1,000,000
145	Premier Bank Ltd.	Tongi Branch	-	2,500,000
146	Premier Bank Ltd.	Barishal Branch	1,000,000	
147	Premier Bank Ltd.	Uttara Branch	2,000,000	
148	Prime Bank Ltd	Foreign Ex. Branch	1,500,000	1,500,000
149	Prime Bank Ltd	Tongi Bazar Branch	1,000,000	1,000,000
150	Prime Bank Ltd.	Motijheel Branch	-	1,000,000
151	Prime Bank Ltd.	Savar Br.	1,000,000	
152	Prime Bank Ltd.	Motijheel Branch	1,000,000	
153	Pubali Bank Ltd.	Dargagata Br, Sylhet.	500,000	500,000
154	Pubali Bank Ltd.	Moghbar Bazar Branch	2,000,000	2,000,000
155	Pubali Bank Ltd.	Seiculture Branch, Rajshahi	1,000,000	
156	Pubali Bank Ltd.	Katakhali Branch, Rajshahi	500,000	
157	Rajshahi Krishi Unnayan Bank	Rajshahi Branch	1,000,000	1,000,000
158	Rajshahi Krishi Unnayan Bank	Naogaon Branch	1,400,000	1,400,000
159	Rupali Bank Ltd.	Baliapara Br., Mymensingh	500,000	
160	Rupali Bank Ltd.	Rupali Sadan Br., Khulna	1,000,000	
161	SBAC Bank Ltd.	Lobon Chora Branch, Khulna	-	500,000
162	SBAC Bank Ltd.	Lobon Chora Branch, Khulna	1,000,000	1,000,000
163	SBAC Bank Ltd.	Mohakhali Branch	1,000,000	
164	SBAC Bank Ltd.	Panthapath Branch	1,000,000	
165	Shahjalal Bank Ltd.	Khulna Branch	200,000	200,000
166	Shahjalal Bank Ltd.	Kushtia Branch	1,000,000	
167	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	10,500,000	10,500,000
168	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	6,400,000	6,400,000
169	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	2,100,000	2,100,000
170	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	5,000,000	5,000,000
171	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	2,500,000	2,500,000
172	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	2,500,000	2,500,000
173	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	5,000,000	5,000,000
174	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	500,000	500,000
175	Shahjalal Bank Ltd.	Bijoyagar Branch, Dhaka	3,100,000	3,100,000
176	Shahjalal Islami Bank Ltd	Chowmuhani Branch, Noakhali	-	1,000,000
177	Shahjalal Islami Bank Ltd.	Bijoyagar Branch, Dhaka	20,000,000	20,000,000
178	Social Islami Bank Ltd.	Foreign Ex. Branch	2,500,000	
179	Social Islami Bank Ltd.	Bashundhaara Br.	2,000,000	
180	Social Islami Bank Ltd.	Chowmuhani Branch, Noakhali	500,000	
181	Social Islami Bank Ltd.	Kushtia Branch	1,000,000	
182	Social Islami Bank Ltd.	Mirpur Branch	500,000	
183	Southeast Bank Ltd.	Chouhata Br Sylhet	500,000	500,000
184	Southeast Bank Ltd.	Bangshal Branch	1,000,000	1,000,000
185	Southeast Bank Ltd.	Motijheel Branch	10,000,000	10,000,000
186	Southeast Bank Ltd.	Gulshan Branch	-	15,000,000
187	Southeast Bank Ltd.	Uttara Branch	-	-
188	The City Bank Ltd.	Principal Branch	500,000	500,000
189	Union Bank Ltd.	Uttara Branch	1,000,000	
190	United Commercial Bank Ltd.	Principal Branch	100,000	100,000
191	United Commercial Bank Ltd.	Khanjahan Ali Rd. Branch Khulna	300,000	300,000
192	United Commercial Bank Ltd.	Nawabpur Branch	-	1,000,000
193	Uttara Bank Ltd.	KDA Avenue Branch, Khulna	1,000,000	-
194	Social Islami Bank Ltd.	Shyamoli Branch	-	2,000,000
195	Southeast Bank Ltd.	Imamgonj Branch	-	2,000,000
Total			330,649,083	227,595,325

Mentioning that, FDR amounting Tk. 75,510,000 which is lien against long term loan.



Particulars			Amount in Taka	
			December 31, 2021	December 31, 2020
31.00 STD & Current Accounts				
Sl. No.	Name of The Bank	Name of Branch	Amount	Amount
1	Islami Bank Bangladesh Ltd.	Foreign Ex. Corp. Branch	3,122,597	873,465
2	Mercantile Bank Ltd.	Main Branch	781,375	341,427
3	Mercantile Bank Ltd.	Motijheel Branch	16,210,442	13,441,224
4	Pubali Bank Ltd.	Principal Branch	2,920,143	512,922
5	Shahjalal Islami Bank Ltd.	Dhaka Main Branch	63,174	45,948
6	Shahjalal Islami Bank Ltd.	Motijheel Branch	5,731,533	1,175,272
7	Social Islami Bank Ltd.	Principal Branch	111,567	72,195
8	Sonali Bank Ltd.	Local Office	1,890,038	1,839,078
9	Sonali Bank Ltd.	Dilkusha Corp. Branch	141,408	479,516
10	Southeast Bank Ltd.	Principal Branch	1,252,740	831,974
11	Southeast Bank Ltd.	Corporate Branch	9,929	5,130
Total			32,234,946	19,618,151

32.00 Cash in hand **2,151,116** **3,266,842**

33.00 Property, Plant & Equipment **117,553,133** **126,702,022**

33.01 Fixed Assets

A. Cost:

Opening Balance as at 01.01.2021

Add: Addition during the year

Less: Adjustment for the year

Closing balance as at 31.12.2021

220,778,212	215,436,042
1,849,690	5,342,170
-	-
222,627,902	220,778,212

B. Depreciation

Opening Balance as at 01.01.2021

Add: Depreciation Charged during the year

Less: Adjustment during the year

Closing balance as 31.12.2021

99,047,704	89,123,550
10,501,428	9,924,155
109,549,132	99,047,705
-	-
109,549,132	99,047,705

WDV (A-B) as at 31.12.2021

113,078,770	121,730,507
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(Details shown in annexure "A")

33.02 Intangible Assets

A. Cost:

Opening Balance as at 01.01.2021

Add: Addition during the year

Less: Adjustment for the year

Closing balance as at 31.12.2021

7,192,043	7,192,043
-	-
-	-
7,192,043	7,192,043

B. Accumulated Depreciation

Opening Balance as at 01.01.2021

Add: Depreciation during the year

Less: Adjustment during the year

Closing balance as 31.12.2021

2,220,529	1,668,139
497,151	552,390
2,717,680	2,220,529
-	-
2,717,680	2,220,529

WDV (A-B) as at 31.12.2021

4,474,363	4,971,514
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(Details shown in annexure "B")

Note: Fixed assets and intangible assets were shown under the head of Fixed assets last year. For more clarification these two head of account are splitted and shown separately and also in the face of balance sheet.





Rahman Mostafa Alam & Co.
Chartered Accountants

Particulars	Amount in Taka	
	January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
34.00 Management Expenses:		
Fire	52,276,520	51,317,003
Marine	47,032,887	31,261,006
Motor	5,416,996	7,614,436
Misc.	30,045,779	13,110,958
Marine Hull	892,916	827,842
Total	135,665,098	104,131,245
35.00 Income Tax		
(i) Provision For Taxation :		
Opening Balance	77,641,239	60,196,839
Addition during the year	26,443,531	23,364,485
	104,084,770	83,561,324
Less: Payment made during the year	10,606,687	5,920,085
Total	93,478,083	77,641,239
(ii) Deferred Tax :		
Book Value of Depreciable Fixed Assets	117,553,133	126,702,022
Less: Tax Base Value	79,196,310	90,907,818
Taxable Temporary Difference	38,356,822	35,794,204
Book Value of Gratuity Payable	-	-
Less: Tax Base Value	-	-
Deductable Temporary Difference	-	-
Net Taxable Temporary Difference	38,356,822	35,794,204
Applicable Tax Rate	37.50%	40.00%
Deferred Tax (Assets)/Liabilities	14,383,808	14,317,682
Less: Opening Balance	14,317,682	10,197,272
	66,126	4,120,410
35.00 (A) Current Tax		
Profit Before Tax	72,433,702	63,712,236
Add: Accounting Depreciation	10,998,579	10,476,545
	83,432,281	74,188,782
Add: Dividend Received	645,000	-
	84,077,281	74,188,782
Add: Reserve For Exceptional Losses	-	5,000,000
	84,077,281	79,188,782
Less: Tax Depreciation	(13,561,198)	(20,777,569)
	70,516,084	58,411,212
Applicable Tax Rate	37.50%	40.00%
Total	26,443,531	23,364,485
36.00 Balances of Funds & Accounts:		
Reserve for unexpired risk have been made on premium income at the following rates:		
Fire	23,828,231	40%
Marine Cargo	40,426,412	40%
Marine Hull	908,325	100%
Motor	5,282,905	40%
Miscellaneous	7,410,957	40%
Total	77,856,830	



Particulars	Amount in Taka	
	January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020

37.00 Advance Income Tax

Opening Balance
Addition during the
period

Less: Adjustment
Total

-	-
8,106,687	3,420,085
8,106,687	3,420,085
8,106,687	3,420,085
-	-

38.00 Related Party Transaction:

Desh General Insurance in normal course of business, carried out a number of transactions with other entities that fall within the definition of related parties contained in International 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, 2021 were as follows:

Name of the Parties	Relationship	Nature of Transactions	Net Premium income 31.12.2021	Premium Outstanding up to 31.12.2021	Claim Paid- 31.12.2021	Payable Balance a at 31.12.2021
Bengal group	Director	Insurance Business	46,558,108	Nil	-	-
Desh Group	Director	Insurance Business	-	Nil	-	-
Fars Group	Director	Insurance Business	199,399	Nil	-	-
Bengal Polymer Wears Ltd.	Director	Unsecured Loan	-	-	-	-
Bengal Plastics Ltd.	Director	Unsecured Loan	-	-	-	5,577,600
Designer Fashions Ltd.	Director	Unsecured Loan	-	-	-	3,611,200
Total			46,757,507		-	9,188,800





39.00 EARNINGS PER SHARE (EPS) AS PER IAS 33

Basic Earning Per Share (EPS)

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

	Amount (Taka) 01 January to 31 December 2021	Amount (Taka) 01 January to 31 December 2020
Basic EPS	<u>46,569,044</u> 37,413,699	<u>36,227,341</u> 24,000,000
EPS	1.24	1.51

Computation of Earnings Attributable to Ordinary Shareholders:

Particulars	January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Net Profit before Tax	72,433,702	63,712,236
Less: Provision for Income Tax	(26,443,531)	(23,364,485)
Less: Deferred Tax	(66,126)	(4,120,410)
Add: Dividend Income	645,000	-
Total	46,569,044	36,227,341

Computation of weighted average number of Shares Outstanding.

Particulars	No. of shares	Outstanding Period	Total Days	Total Weighted No. Shares
Opening Balance	24,000,000	January to December	365 Days	24,000,000
Addition during the year	16,000,000	March to December	306 Days	13,413,699
Total	40,000,000			37,413,699

39.01 Net Operating Cash Flow Per Share (NOCFPS) :

Net Cash Flow from Operating Activities = 32,332,484
No. of Shares Outstanding during the period = 40,000,000
= 0.81

40.00 Net Asset Value (NAV):

Particulars	Amount in Taka	
	December 31, 2021	December 31, 2020
Investments (At cost)	25,000,000	25,000,000
Interest, Dividend Outstanding	8,140,914	3,737,960
Accounts Receivable	334,140,549	288,566,116
Share Trading	36,977,222	-
Cash & cash equivalent	365,035,145	250,480,318
Stationery in hand	4,225,311	4,105,311
Stamps in hand	764,051	654,407
Fixed Assets	113,078,770	121,730,508
Intangible Assets	4,474,363	4,971,514
Right of use asset	3,051,812	6,512,015
Total Assets (A)	894,888,136	705,758,149
Balance of Funds	77,856,830	80,808,884
Deposit Premium	2,920,414	3,876,602
Accounts Payable	361,317,141	334,847,956
Total Liabilities (B)	442,094,385	419,533,442
Net Assets (A-B)	452,793,752	286,224,708
Number of Shares (C)	40,000,000	24,000,000
Net Assets Value per share (A-B)/C	11.32	11.93
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	118,980,471	98,134,791	908,250	10,685,675	18,099,653	246,808,840
PSB	13,666,213	21,206,676	1,357,439	3,059,436	58,138,648	97,428,412
Gross Premium	132,646,684	119,341,467	2,265,689	13,745,111	76,238,301	344,237,252
Less: Re-Insurance						
Own	60,515,305	2,750,781	36,225	344,213	893,169	64,539,693
PSB	12,560,801	15,524,657	1,321,139	193,636	56,817,739	86,417,972
	73,076,106	18,275,438	1,357,364	537,849	57,710,908	150,957,665
Net Premium Earned	59,570,578	101,066,029	908,325	13,207,262	18,527,393	193,279,587

42. Loan under sundry creditors (Note:25) an unsecured loan of Tk. 38,200,000 for settlement Fire Claim Tk. 283,205,377 of Hotapara Garments Ltd. received as per decision of company's 99th Board of Directors Meeting held on 22nd April 2015 for a short period without any interest. After adjustment of Tk. 5000000 during the year, current balance amount is Tk. 9,188,800.



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

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

Particulars	Interest Bearing		Amount in Taka	
	Maturity within one year	Maturity after one year	Non Interest Bearing	Total
Financial Assets				
Bangladesh Govt. Treasury Bond	-	25,000,000		25,000,000
Investment in FDR	330,649,083			330,649,083
Interest accrued but not due	8,140,914			8,140,914
Sundry Debtors			56,053,787	56,053,787
Investment in Shares				-
Outstanding Premium				-
Stamp in Hand			764,051	764,051
Cash at Bank			32,234,946	32,234,946
Cash and Cash Equivalents			2,151,116	2,151,116
Total	338,789,997	25,000,000	91,203,900	454,993,897
Financial Liabilities				
Bank Overdraft	-	-	-	-
Outstanding Claim	-	-	39,171,993	30,752,466
Sundry Creditors	-	-	51,303,772	50,537,163
Total	-	-	90,475,765	81,289,629
Net Financial Assets/Liabilities	338,789,997	25,000,000	728,135	373,704,268

44.00 PAYMENT/ PERQUISITES TO DIRECTORS

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

45.00 PROFIT AFTER TAX

Particulars	Amount in Taka	
	January 01, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020
Net Profit /(Loss) before tax	72,433,702	63,712,236
Provision for Taxation:		
Current Tax	(26,443,531)	(23,364,485)
Deferred Tax	(66,126)	(4,120,410)
Add: Dividend Income	645,000	-
Total	46,569,044	36,227,341



46.00 Personnel related scheme

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

47.00 Proposed Dividend and Event after reporting period

The Board of Directors has recommended cash dividend @ 10% on paid up capital of Tk. 40.00 crores for the year ended 31 December, 2021.

48.00 Override Expenses for IPO penalty

In the statement of profit and loss account and other comprehensive income of the company for the year ended 31 December 2021 under the head "Management expenses," a sum of Tk. 1,256,400.00 was charged as a Override Expenses for non-compliance of fulfillment of IPO provision.

49.00 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, 2021 to December 31, 2021	January 01, 2020 to December 31, 2020

50.00 Reconciliation Between Net Profit to operating cash flow

Net Profit before tax	72,433,702	63,712,236
Depreciation	10,998,579	10,476,545
Income tax Paid	(10,672,813)	(5,920,085)
Changes in Current assets and Liabilities		
(Increase)/ Decrease in Stock of Printing Materials	(120,000)	105,607
(Increase)/ Decrease in Stock of Insurance Stamp	(109,644)	2,375
(Increase)/ Decrease in Sundry Debtors	(31,148,563)	787,032
Increase/ (Decrease) in Sundry Creditors	239,970	(2,267,886)
(Increase)/ Decrease in amount due from other Persons or Bodies Carrying on Insurance Business	(14,425,870)	(11,785,656)
Increase/(Decrease) in amount due to other Persons or Bodies Carrying on Insurance Business	20,549,790	(10,156,746)
(Increase)/ Decrease in Advance Income Tax	-	-
Increase/ (Decrease) in Premium Deposit	(956,188)	1,144,143
(Increase)/ Decrease in Interest Outstanding	(4,402,954)	3,251,963
Increase/ (Decrease) in Balance of Fund & Accounts	(2,952,054)	12,941,738
Increase/ (Decrease) in estimated Liabilities in respect of Outstanding Claims whether due or intimated	(8,419,527)	(12,298,491)
Increase/ (Decrease) in Lease Liability	(2,853,274)	(2,011,447)
(Increase)/ Decrease in Right of use asset	3,460,203	2,012,824
(Increase)/ Decrease in Adjustment for lease Liability	-	-
Increase/ (Decrease) in Revenue Expense	645,000	-
Increase/ (Decrease) in Deferred Tax	66,126	-
Net Cash Flow from Operating Activities	32,332,484	49,994,152

51.00 Financial risk management (IFRS 7)

51.01 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.

51.02 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	2,151,116				2,151,116
Sundry debtors		18,301,741	17,003,491	20,748,555	56,053,787
Advances, Deposits and Prepayments		-	-	-	-
Non-current financial assets		-	-	-	-
Balance at December 31, 2021	2,151,116	18,301,741	17,003,491	20,748,555	58,204,903
Financial liabilities measured at amortized cost					
Amount due to other persons or bodies carrying on insurance		22,272,607	31,121,509	33,973,496	87,367,612
Bank loan			41,114,451	40,085,743	81,200,194
Sundry creditors		16,283,481	1,150,598	32,891,938	50,326,017
Balance at December 31, 2020		38,556,088	73,386,558	106,951,177	218,893,823

51.03 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.

51.04 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.

51.05 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.

51.06 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. 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	67,367,612		41,114,451	33,973,496	22,272,607	
Liability for expenses	70,326,017		1,150,598	32,891,938	16,283,481	
Balance at December 31, 2020	137,693,629		42,265,049	66,865,434	38,556,088	



52.00 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	2021		2020
		Meeting Held	Attended	Attended
MR. JASHIM UDDIN	CHAIRMAN	5	5	4
MR. MOHAMMED AKBOR HOSSAIN	VICE- CHAIRMAN	5	4	4
MR. AMINUR RAHMAN	DIRECTOR	5	5	4
MRS. PRITI KONA BOSE	DIRECTOR	5	5	4
MR. TARIQUL ALAM RAHIMI	DIRECTOR	5	4	2
MR. MURAD MOHAMMED TAJ	DIRECTOR	5	5	4
MR. TAHRIN AMAN	DIRECTOR	5	5	1
MRS. NAUZAT BEGUM	DIRECTOR	5	5	4
MRS. ROKEYA QUADER	DIRECTOR	5	3	4
ENGR. A.K.M. AHSANUL HAQUE	DIRECTOR	5	4	4
MR. NIHAR KUMAR ROY	DIRECTOR	5	3	1
MR. SAKIF NAZRAN BHUIYAN	DIRECTOR	5	5	2
MR. SHAHEDUL ISLAM	INDEPENDENT DIRECTOR	5	5	2
MR. SYED JAVED IQBAL	INDEPENDENT DIRECTOR	5	5	1
Mr. MD. KAMAL UDDIN FCA	INDEPENDENT DIRECTOR	5	3	4

53.00 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 30,2021

Salary Range (Monthly)	Officer & Staff Head Office & Br. Office	Total Employees
Below 3,000	Nil	Nil
Above 3,000	263	263
Total	263	263

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

Name	Designation	Amount in Taka	
		Dec. 31, 2021 Remuneration	Dec. 31, 2020 Remuneration
MR. JASHIM UDDIN	CHAIRMAN	32000	25600
MR. MOHAMMED AKBOR HOSSAIN	VICE- CHAIRMAN	51200	44800
MR. AMINUR RAHMAN	DIRECTOR	83200	51200
MRS. PRITI KONA BOSE	DIRECTOR	32000	25600
MR. TARIQUL ALAM RAHIMI	DIRECTOR	25600	12800
MR. MURAD MOHAMMED TAJ	DIRECTOR	57600	32000
MR. TAHRIN AMAN	DIRECTOR	32000	6400
MRS. NAUZAT BEGUM	DIRECTOR	44800	38400
MRS. ROKEYA QUADER	DIRECTOR	25600	12800
ENGR. A.K.M. AHSANUL HAQUE	DIRECTOR	44800	25600
MR. NIHAR KUMAR ROY	DIRECTOR	38400	6400
MR. SAKIF NAZRAN BHUIYAN	DIRECTOR	70400	19200
MR. SHAHEDUL ISLAM	INDEPENDENT DIRECTOR	25600	12800
MR. SYED JAVED IQBAL	INDEPENDENT DIRECTOR	32000	6400
Mr. MD. KAMAL UDDIN FCA	INDEPENDENT DIRECTOR	44800	44800
Total		640,000	364,800



55.00 Remuneration of Directors, Managers & Officers

Particulars	31 December, 2021 (Amount)				31 December, 2020 (Amount)			
	Managing Director	Directors	Managers	Other Staff	Managing Director	Directors	Managers	Other Executive
short-term employee benefits (Salary)	2,400,000		64,181,037	15,367,160	3,600,000	-	53,104,036	10,397,349
post-employment benefits					-	-	-	-
other long-term benefits					-	-	-	-
termination benefits					-	-	-	-
share-based payment benefits		-			-	28,800,000	-	-
Total	2,400,000	-	64,181,037	15,367,160	3,600,000	28,800,000	53,104,036	10,397,349





Desh General Insurance Company Limited
Schedule of Property, Plant & Equipment
As on December 31, 2021

Annexure-A

PARTICULARS	Cost		Rate	DEPRECIATION			Written down value as at 31.12.2021
	As on 01.01.2021	Addition		As at 31.12.2021	During the year	Accumulated as at 31.12.2021	
Furniture & Fixtures	36,396,416	187,957	10	36,584,373	2,423,419	14,630,447	21,953,926
Signboard & Holding	2,328,227	120,106	10	2,448,333	115,097	1,355,693	1,092,641
Office Equipment	12,762,361	60,450	10	12,822,811	645,370	6,979,634	5,843,177
Telephone Install.	1,281,580	111,300	10	1,392,880	31,897	1,025,167	367,713
Computer	11,971,539	678,120	10	12,649,659	801,328	5,176,352	7,473,307
Decoration	63,992,891	98,568	5	64,091,459	1,754,080	30,720,056	33,371,403
Electrical Equipment	5,804,514	286,709	10	6,091,223	354,646	2,686,693	3,404,530
Motor Vehicle	72,855,115	60,000	10	72,915,115	3,507,739	41,292,296	31,622,819
Air Condition	12,873,311	240,500	10	13,113,811	839,338	5,421,690	7,692,121
Crockeries	512,258	5,980	10	518,238	28,515	261,105	257,133
Balance as on 31.12.2021	220,778,212	1,849,690		222,627,902	10,501,428	109,549,132	113,078,770

Desh General Insurance Company Limited
Schedule of Property, Plant & Equipment
As on December 31, 2020

Annexure-A

PARTICULARS	Cost		Rate	DEPRECIATION			Written down value as at 31.12.2020
	As on 01.01.2020	Addition		As at 31.12.2020	During the year	Accumulated as at 31.12.2020	
Furniture & Fixtures	36,246,786	149,630	5	36,396,416	1,268,672	12,207,028	24,189,388
Signboard & Holding	2,233,152	95,075	10	2,328,227	118,793	1,240,596	1,087,631
Office Equipment	12,633,921	128,440	10	12,762,361	703,682	6,334,264	6,428,097
Telephone Install.	1,271,330	10,250	10	1,281,580	31,754	993,271	288,309
Computer	11,566,209	405,330	10	11,971,539	823,252	4,375,024	7,596,515
Decoration	63,026,846	966,045	5	63,992,891	1,808,006	28,965,976	35,026,915
Electrical Equipment	5,716,364	88,150	10	5,804,514	379,594	2,332,047	3,472,467
Motor Vehicle	69,421,115	3,434,000	10	72,855,115	3,844,133	37,784,557	35,070,558
Air Condition	12,818,311	55,000	10	12,873,311	915,960	4,582,353	8,290,958
Crockeries	502,008	10,250	10	512,258	30,308	232,590	279,668
Balance as on 31.12.2020	215,436,042	5,342,170		220,778,212	9,924,155	99,047,704	121,730,508





Desh General Insurance Company Limited
Schedule of Intangible Assets
As on December 31, 2021

PARTICULARS	Cost		Rate	DEPRECIATION		Written down value as at 31.12.2021
	As on 01.01.2021	Addition		As on 01.01.2021	During the year	
Software Installation	7,192,043	-	10	2,220,529	497,151	4,474,363
Balance as on 31.12.2021	7,192,043	-		2,220,529	497,151	4,474,363

Desh General Insurance Company Limited
Schedule of Intangible Assets
As on December 31, 2020

PARTICULARS	Cost		Rate	DEPRECIATION		Written down value as at 31.12.2020
	As on 01.01.2020	Addition		As on 01.01.2020	During the year	
Software Installation	7,192,043	-	10	1,668,139	552,390	4,971,514
Balance as on 31.12.2020	7,192,043	-		1,668,139	552,390	4,971,514



Desh General Insurance Company Limited
Schedule of Right of use asset
 As on December 31, 2021

PARTICULARS	Cost		DEPRECIATION		Annexure-C Written down value as at 31.12.20
	As on 01.01.20	Addition	As on 01.01.20	During the year	
Right of use asset	14,382,745	-	7,870,730	3,460,203	3,051,812
Balance as on 31.12.2020	14,382,745	-	7,870,730	3,460,203	3,051,812

Desh General Insurance Company Limited
Schedule of Right of use asset
 As on December 31, 2020

PARTICULARS	Cost		DEPRECIATION		Annexure-C Written down value as at 31.12.20
	As on 01.01.20	Addition	As on 01.01.20	During the year	
Right of use asset	11,748,294	2,634,451	3,223,454	4,647,276	6,512,015
Balance as on 31.12.2020	11,748,294	2,634,451	3,223,454	4,647,276	6,512,015





Photo Gallery



Trophy given to Chairman by CEO and Addl Managing Director



Celebrating the National Women's day



Signing Ceremony on Money Insurance Contract



21 June, 2022

Chief Executive Officer
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 Limited (AlphaRating) has assigned the following rating to **Desh General Insurance Company Limited**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
21 June, 2022	20 June, 2023	Surveillance	AA	ST-2	Stable

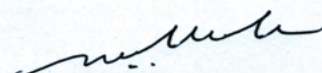
The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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

- (i) We, Alpha Credit Rating Limited 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,



Muhammed Asadullah
Managing Director & CEO

This letter forms an integral part of the credit rating report.



DESH GENERAL INSURANCE COMPANY LIMITED

PROXY FORM

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

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 22nd Annual General Meeting of the Company to be held on 7th July 2022 and at any adjournment thereof or at any ballot to be taken in consequence thereof. Signed this day of 2022.

.....
Signature of the Shareholder (s)

.....
Signature of the Proxy

Number of Shares held.....

FOLIO NO																	
----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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 48 hours before the time appointed for the meeting.
2. Signature of the Shareholder should match with the Specimen Signature registered with the Company.

3<=====

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DESH GENERAL INSURANCE COMPANY LIMITED SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 22nd Annual General Meeting of the Company to be held on Thursday, the 07th July, 2022 at 11.00 am at Online Virtual Platform.

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

.....
Date & Signature of the Shareholder(s)/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 shareholders proxy cannot be allowed into the meeting. Please present this slip at the reception desk.