

Profile



Desh General Insurance Company Limited

www.deshinsurancebd.com

About Us

Desh General Insurance Company Limited (DGIC) a well-known non-life insurance company. The Company was incorporated in Bangladesh as a Public Limited Company by Shares on 08 February, 2000 under the Company's Act, 1994 and its Commencement of Business started from 08 February, 2000 and the registration certificate from the Controller of Insurance was received for starting general insurance business on 02 March, 2000 and this was subsequently renewed by IDRA up to 31 December, 2024. The company is listed in both Dhaka & Chittagong Stock Exchange of the country. DGIC has maintained its market leadership & supremacy over the journey of 24 years with the vision to be the industry leader by building customer satisfaction through fairness, transparency & quick response. The company is maintaining a high level professional provisions of human resources to meet up the requirements of customer value.

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.

Our Goals

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

Company Information

Name of the Company

Desh General Insurance Company Limited

Registered and Head Office

Jiban Bima Bhaban, Front Block, Level-5,
10, Dilkusha C/A,
Dhaka-1000, Bangladesh
Phone: 88-02-223390997-9, 88-02-223391001 Fax: 88-02-223381920
E-mail: info@deshinsurancebd.com, dgic.bd@gmail.com,
deshinsurancebd@gmail.com,
Web: www.deshinsurancebd.com

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).

Chairman

Ms. Rokeya Quader

LLB and LLM from the University of Dhaka.
Chairperson of the renowned Desh Group of Companies and chairs Desh Garments Ltd., Jenk Industries Ltd., and Tutelar Oil Services Co. (Pvt) Ltd. and Desh Agencies Ltd.

Chief Executive Officer

Ms. Mohammadi Khanam,

B.S.S (Hon's), M.S.S (Econ), DU, ABIA
She joined Desh General Insurance Company Limited in 2021. She was the former Additional Managing Director and CEO of Prime Insurance Company Limited. She has a very long and successful career of 34 years in the departments of underwriting, claims and reinsurance.

Auditor

M/s. MABS & J Partners
Chartered Accountants

Compliance Auditor

M/s. Uttam & Associates
Chartered Secretaries

Legal Adviser

Md. Taibur Rahman Tohin

Advocate, Supreme Court of Bangladesh.

Re-Insurer

Sadharan Bima Corporation, Bangladesh and Overseas reinsurance

Membership

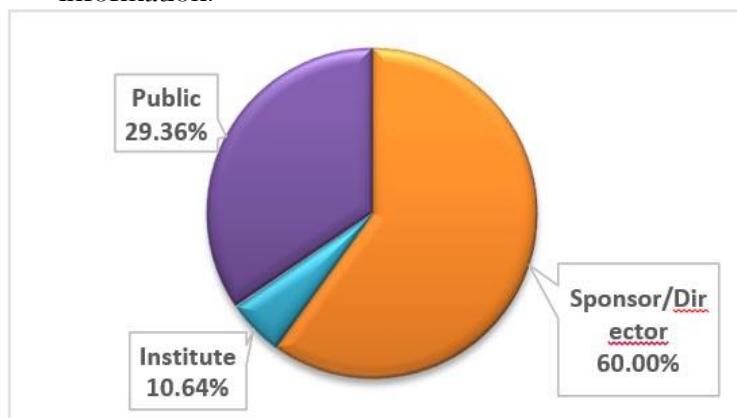
Bangladesh Insurance Association (BIA)
Bangladesh Association of Publicly Listed Company (BAPLC)

Corporate Chronicle

1. Incorporation of company - February 08, 2000
2. Certificate of commencement of business- February 08, 2000
3. License issued for operating the first Branch- March 02, 2000
4. Received consent from SEC for insurance of public share of BDT 40 Million - January 13,2021
5. Publication of prospectus- January 13, 2021
6. Agreement signed with CDBL- March 03, 2021
7. Listed with Dhaka Stock Exchange Ltd.- March 16, 2021
8. Listed with Chittagong Stock Exchange Ltd. - March 16, 2021
9. First trading of share on DSE - March 29, 2021
10. 'Locked In' of the Shares of Sponsors- March 29, 2021

Ownership Pattern

As on 31.05.2023 company's ownership pattern was following based on Dhaka Stock Exchange information.



Profile of Chairman



Ms. Rokeya Quader
Chairman

Ms. Rokeya Quader, is a renowned industrialist and businesswoman. She is the wife of Late M. Noorul Quader (who was a freedom fighter, a bureaucrat, the first Secretary to the Bangladesh Government, and then the Founder of Desh Garments), who till date is respected for building apparel exports in the country.

Ms. Quader was born in a respectable Muslim family on 27th April, 1952. She is the daughter of Late S.M. Obaidullah and Late Afia Khatun. She completed her LLB and LLM from the University of Dhaka.

She is one of the Sponsor Shareholder and Director of Desh General Insurance Company Limited since inception. As a result of her outstanding contribution, she served in important committees of the company like EC, NRC, and Claims Committee etc. Recently she has been elected as a Chairperson of the Board of Directors of Desh General Insurance Company Ltd. She is the Member of Board Sub Committee i.e: Policy Protection & Compliance Committee and Chairman of the Investment Committee.

Ms. Quader is also the Chairperson of the renowned Desh Group of Companies and chairs Desh Garments Ltd., Jenk Industries Ltd., and Tutelar Oil Services Co. (Pvt) Ltd. and Desh Agencies Ltd. She coined the name of this Company and named it after her brand name 'Desh'.

Ms. Quader is a member of both Bangladesh Bar Council and Bangladesh Law Association. She is an honorary member of the Bangladesh Human Rights Commission. Besides, she is a member of numerous Bangladeshi business and social welfare organizations. These include SMC (Social Marketing Company), BAPLC (Bangladesh Association of Publicly Listed Companies), MCCI (Metropolitan Chamber of Commerce and Industry, Dhaka), BGMEA (Bangladesh Garment Manufacturers and Exporters Association), National Crafts Council of Bangladesh, and Gulshan Society among others. Ms. Quader is the former vice president of WEAB (Women Entrepreneur Association of Bangladesh) and BEF (Bangladesh Employers' Federation). Besides, Ms. Quader serves on the governing board of Muslim Girls High School (Mymensingh, Bangladesh) and former president of Zonta International.

Dedicated to fostering employer- employee relationships, Ms. Quader has attended ILO (International Labour Organization) conferences in China, Japan, Philippines, and Thailand.

Her business acumen, hard work, and leadership expertise continue to propel Desh General Insurance Co. Ltd. forward.



Profile of CEO



Ms. Mohammodi Khanam
Chief Executive Officer

Ms. Mohammodi Khanam-a creative, dynamic and hardworking person who has a passion to take on new challenges where she works. She joined Desh General Insurance Co the CEO of the company in 2021. Before that she served Prime Insurance as the additional Managing Director in 2011-2014 and as the CEO of the same on March 10, 2014 - June, 2019.

She has been playing a vital role not only to develop the company's business but also to develop the non-life insurance sector of Bangladesh. With her strong will power, erudite knowledge, dependability, seriousness, sound insurance business knowledge along with positive leadership, the company has made history regarding business.

With an MSS and BSS (Honors) in Economics from the University of Dhaka, Ms. Mohammodi Khanam also completed ABIA from Bangladesh Insurance Academy. In addition to her academic and professional degrees, she always loves to read and acquire knowledge about new areas.

She undertook various training at home and abroad including the U.K., Singapore, Bahrain, Sri Lanka and India to learn and perform her duties properly to meet the expectation of the employees, customers and shareholders.

Ms. Khanam started her career in Insurance as a Trainee Executive officer in 1988 with Peoples Insurance Company Ltd. She has a very long and successful career of 34 years in the departments of underwriting, claims

and reinsurance. Ms. Khanam is also a trainer of Bangladesh Insurance Association (BIA) and various training institutes of private banks. In the year 2017 she became the executive member of Executive Council of Bangladesh Insurance Forum (BIF). She had also been attached with BTV as a regular program announcer from 1981 to 2012 before performing holy Hajj.

Ms. Khanam conducts research to identify market needs and contribute to the growth of the industry. Therefore, every day she is learning more and more from the international insurance market, maintaining relationships with the brokers and re-insurers. Now, this has become her hobby to launch newer insurance products in the insurance industry. On her personal initiative she had introduced in Bangladesh few useful insurance products like Hajj & Omrah Insurance, Health Insurance and Bankers Blanket Bond policy with the approval of Insurance Development and Regulatory Authority (IDRA).

Ms. Khanam is also internationally recognized as a trade finance specialist by the E-Business School of Ireland. She has been awarded the esteemed International Who's Who of Professionals (USA) and also been featured in the 2009-2010 editions of the Madison Who's Who Registry of Executives and Professionals.

She is a life member of Dhaka University Alumni Association and Bangladesh Economic Association. Being dedicated to charity works, she is also a member of Bangladesh Overseas Ladies Organization (BOLO) U.K., which helps the financially insolvent meritorious students of Bangladesh to provide them educational support.

Her work has taken her to several countries including the U.K., the USA, Singapore, Thailand, Malaysia, Myanmar, Bahrain, Sri Lanka and India etc.



Product and Services



Fire Insurance

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

Marine Insurance

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



Motor Insurance

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

Engineering Insurance

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



Miscellaneous Accident Insurance

Financial Category

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



Industrial Category

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



Medical Category

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

Business Category

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



General Category

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

Aviation Insurance

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



Branch Network

The Company carries out its activities through its Head Office located at Jiban Bima Bhaban, Front Block, Level-5, 10 Dilkusha C/A, Dhaka-1000. The company is running its operation successfully with 22 branches covering major financial centers of Dhaka, Chattogram, Rajshahi, Khulna, Sylhet & Barishal Division with the assistance of more than 221 employees.

Corporate Governance

Corporate governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Corporate governance facilitates the rules regulation to work in the best interest of stakeholders. Corporate governance systems and practices in DGIC are designed to ensure adequate internal control in operational process, transparency and accountability. The Board ensures that duties and responsibilities are appropriately segregated between the Board and management to provide sufficient check and balance and flexibility in business operations. The Board also provides leadership & direction to the management and approves strategic & major decisions.

Board of Directors

As per provisions of the Article of Association of the company, the Board of Directors hold periodic meetings to resolve issues of policies and strategies, recording minutes/ decision for impletion by the Executive Management. Board meetings are held regularly.

Executive Management

The Executive Management is headed by the Managing Director & CEO, who has been delegated necessary and adequate authority by the Board of Directors. The Executive Management operates through further delegation of authority at every level of the Management. The executive Management is responsible for proper functioning of the company as per the Insurance Act 2010, Insurance Rules 1958, Insurance Corporations Act 1973, Company Act 1994, Bangladesh Securities and Exchange Commission (BSEC) Corporate governess guidelines and other related rules applicable. The Executive Management ensures these by few committees such as Audit Committee, Executive Committee, Claims Committee, and Nomination and Remuneration Committee etc.

Corporate Social Responsibility

Charity begins at home. It is the motto of DGIC to grow itself and ensure the well being of its employees first. DGIC from the very beginning of its incorporation has been providing all service benefits to its employees. The employees enjoy full job securities and job satisfaction.

DGIC equally thinks for the betterment of the society. We always extended our support to the human cause in time of need particularly at any natural calamity.

Dividend Policy

Being a public limited company the board of Directors of DGIC emphasizes the most importance to secure the investment of its shareholders by providing investment return in the form of dividend. The company ensures the regular and steady rate of dividend to its shareholders. From inception of the company DGIC has been paying regular dividend to its sponsors and public shareholders.

The management is fully committed to achieve the goal set by the Board of Director in terms of profitability and organization's growth. The steady growth of the company has reflected in the share market.

FINANCIAL PERFORMANCE

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof have been given in the interpretation of the annual accounts chapter for the better understanding of the shareholders. In view with above preceding five years key operating, financial summarized data and graphical representation are also shown in the contents under “Key Financial Indicators” and “Graphical Representation” in this Annual Report. Some are given below in the title of ‘Profit Analysis’.

PROFIT ANALYSIS

The Underwriting Profit of the company stood at Tk. 86,945,623 for the year 2023. In 2022 Underwriting Profit was Tk. 77,781,261. The summary of the financial statement shows the financial condition of the company;

Particulars/Year	(Tk. in Million)				
	2023	2022	2021	2020	2019
Gross Premium Income	433.39	429.05	344.23	304.20	308.19
Net Premium Income	259.30	293.34	193.27	200.17	167.95
Underwriting Profit	86.94	77.78	83.45	77.06	65.93
Investment Income	25.47	16.78	22.96	18.40	18.37
Profit after Tax	41.53	41.47	46.56	36.22	32.58
Deposit Premium	5.51	3.12	2.92	3.87	2.73
Total Reserves	103.79	117.83	77.85	80.80	72.87
Total Assets	973.35	990.18	894.88	705.75	693.74
Total Liabilities	497.54	535.91	442.09	419.53	414.94
Share Holders Equity	475.80	454.26	452.79	286.22	278.80
Earnings Per Share	1.04	1.04	1.24	1.51	1.36
Fixed Assets	102.96	111.53	117.55	126.70	131.84

Asset and Investment

The company has diversified its investment in different sector, which includes National Investment Bond, shares & FDR etc. Total investment is showing increasing trend over the years under consideration. During 2022, total investment of the company has increased to BDT 401.28 million from BDT 392.63 million in FY 2021. Total investment of the company mainly comprised of 16.20% from investment in National Investment Bond, 7.76% from investment in shares & the rest 76.04% from FDR investment.

Solvency Analysis

The solvency margin ratio is an important financial indicator & a key benchmark for industry regulators. It means the amount by which the assets of the insurance company are considered to exceed its liabilities and other comparable commitments. As per The Insurance Development & Regulatory Authority's (IDRA) regulations 2010, every non-life insurer needed to prepare statement of solvency margin. Moreover, required solvency represents the regulatory minimum amount of solvency to be held by the non-life insurance company. But, still Insurance Development and Regulatory Authority (IDRA) has not prescribed any formula or guidelines to calculate the minimum solvency margin.

Selected indicators

<i>Year Ended Dec. 31, 2023</i>			
<i>BDT in millions</i>	2023	2022	2021
<i>Available Solvency (AS)</i>	201.50	521.67	278.60
<i>Required Solvency (RS)</i>	110.22	64.67	42.37
<i>AS/RS (times)</i>	1.83	8.07	6.58

During FY 2023, required solvency has reported at BDT 110.22 million, against which DGIC has available solvency of BDT 201.50 million. As a result, solvency margin of DGIC has reported 1.83 times in FY 2023.

Capital Adequacy

Every non-Life Insurance Company is required to maintain a statutory capital requirement of BDT 400 million as paid up capital. Paid-up capital of the company stood at BDT 400.00 million at the end of FY 2022. Hence, DGIC's capital maintenance ratio stood at 100.00%. They increased their paid up capital & fulfilled their statutory capital requirement through selling their shares to publics by Initial public offerings.

Financial Highlights

Desh general Insurance has been maintaining a significant growth in the recent years in its financial position and performance of its business operation in the non-life insurance sector of Bangladesh. Under below statements and graphical composition of operational performance and financial position indicates its growth of performance of the company for the year ended December 31. 2023.

Particulars/Year	2023	2022	2021	2020	2019
Gross Premium Income	433.39	429.05	344.23	304.20	308.19
Net Premium Income	259.30	293.34	193.27	200.17	167.95
Underwriting Profit	86.94	77.78	83.45	77.06	65.93
Investment Income	25.47	16.78	22.96	18.40	18.37
Profit after Tax	41.53	41.47	46.56	36.22	32.58
Deposit Premium	5.51	3.12	2.92	3.87	2.73
Total Reserves	103.79	117.83	77.85	80.80	72.87
Total Assets	973.35	990.18	894.88	705.75	693.74
Total Liabilities	497.54	535.91	442.09	419.53	414.94
Share Holders Equity	475.80	454.26	452.79	286.22	278.80
Earnings Per Share	1.04	1.04	1.24	1.51	1.36
Fixed Assets	102.96	111.53	117.55	126.70	131.84

Credit Rating

Desh General Insurance Company Limited obtained long term rating **“AA+”** (Pronounced as **“Double A plus”**) and short term rating **“ST-1”** on claim paying ability (CPA) with a stable outlook. The above rating is assigned based on the audited financial statements for the year ended 31 December, 2023 and other qualitative information provided by the management of the company.

The assigned rating is supported by improved gross premium, combined ratio within 100% threshold, agency commission within 15%, slight improvement of total investment increased total investment income which eventually resulted the yield on investment to increase, Increased claim paid during the year, adequate solvency margin, claim settlement within 30 days, increased total underwriting profit, adequate paid up capital, high reinsurance to safeguard the clients properties, experienced management team, long track record of the promoters in the insurance industry etc. On the other hand, IT infrastructure & MIS of DGIC is modern & digitalized and lots of improvements being made in IT Department.

Composition of the Board

The composition of the Board complies with the requirements as per rules of IDRA & notification of BSEC. DGIC's board comprises of 14 directors including 03 independent directors. The board is chaired by Ms. Rokeya Quader, who is a businessman and also social worker in nature. All the Board Members of the company are reputed business personalities. The board is responsible for effective implementation of a sound internal control system including compliance with control procedures.

Board of Director

Name	Position
Ms. Rokeya Quader	Chairman
Aminur Rahman	Vice Chairman
Mohammed Akbor Hossain	Director
Amir Hossain Amu	Director
Priti Kana Bose	Director
Murad Mohammed Taj	Director
Tahrin Aman	Director
Engr. A. K. M. Ahsanul Haque	Director
Engr. Tarikul Alam Rahimi	Director
Nauzat Begum	Director
Nihar Kumar Roy	Director
Syed Javed Iqbal	Independent Director
Shamim Ahmed	Independent Director
Md. Waliuzzaman, FCA	Independent Director

Management Team

The management operates within the guidelines, limits, policies as well as the budgetary control adopted by the Board. Day to day operation of the company is managed by the Management Team. The team is led by the Chief Executive Officer, Mohammodi Khanam, ABIA.

Name	Position
Mohammodi Khanam, B.S.S (Hon's), M.S.S (Econ), DU, ABIA	Chief Executive Officer
Mohd. Abul Kashem, ABIA	Additional Managing Director
Md. Shakhawat Hossain	Asst. Managing Director and Company Secretary
Rabindra Nath Karmaker	Senior Executive Vice President and Chief Financial Officer
Md. Ziaul Hoque	Vice President and Head of Re-Insurance & Claims
Mohammad Jahangir Alam	Assistant Vice President and Head of HR & Admin
Md. Kamruzzaman Bhuiyan	Senior Manager and Head of Internal Audit & Compliance
Sheikh Hemayet Arif	Deputy Manager and Head of IT and MIS

Conclusion

The macroeconomic indicators in Bangladesh found promising. Bangladesh expects a double digit growth of GDP within shortest possible time. The annual average inflation rate is 9.02% in 2023. The Government has recently opened the private window of investment. More FDI has been registered to Board of Investment in recent years.

Under the above circumstances having good fundamentals such as good and stable profitability, comfortable cash flow surplus, satisfactory solvency and experienced management the company aims to attain its target to become one of the largest Insurance Companies in Bangladesh.