ANNUAL REPORT 2 0 2 0 ঢাকা ইন্স্যুরেন্স ভবন ৭১ পুরানা পশ্টন লাইন We are now at our own building





DHAKA INSURANCE LIMITED THE TRUSTED HOUSE OF INSURANCE

Head Office: Dhaka Insurance Bhaban, 71, Purana Paltan Line, Dhaka-1000, Bangladesh.
Tel.: +880 (2) 58316139-43, 58316146, 58316147, 58316148, Fax: +880 (2) 58316144-5
E-mail: contact@dhakainsurancebd.com, dil.ho@hotmail.com
www.dhakainsurancebd.com

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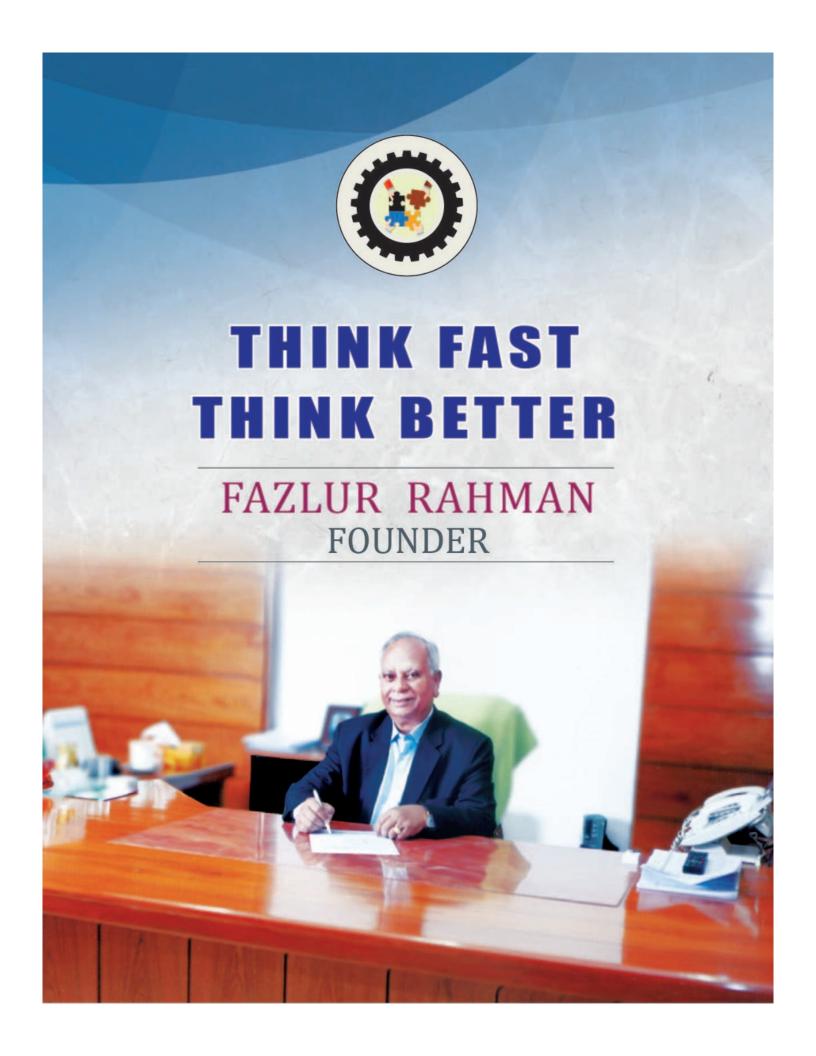


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Letter of Transmittal

All Shareholders,
Bangladesh Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited

Annual report for the year ended December 31, 2020

Dear Sir (s),

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2020 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended December 31, 2020 along with notes thereon of Dhaka Insurance Limited for kind information and record.

Best regards,

Yours sincerely,

(Mohammed Ahsan Ullah)

Company Secretary



Our vision is to become the premier insurance organization and the insurer of first choice in Bangladesh with a sound reputation for dependability, professionalism and the highest standard of customer satisfaction and creating a professional corporate culture.



Our mission is to:

- grow steadily and significantly in non-life insurance market share.
- continue delivering attractive returns to our shareholders.
- invest in top quality human resources and develop full potentials of employees by providing continued training and insurance education.
- bring innovation in insurance products and selling techniques



<u>Core</u> Values

- Transparency
- Integrity
- Professionalism
- ◆ Excellence
- ♦ Result Focus
- ♦ Team Work



Date of Incorporation 4th January, 2000

Date of Commencement of Business 4th January, 2000

Date of Registration to Carry on General Insurance Business

2nd February, 2000

Authorized Capital

Tk. 1,200,000,000

Paid-up Capital Tk. 401,250,000

Date of Public Issue December, 2009

Date of Listing

Dhaka Stock Exchange Ltd.:
15 February, 2010
Chittagong Stock Exchange Ltd.:
16 February, 2010

Registered Office

115/7-A, Distillary Road, Gandaria, Dhaka.

Head Office:

Head Office : Dhaka Insurance Bhaban 71, Purana Paltan Line, Dhaka-1000, Bangladesh.

> Tel.: +880 (2) 58316139-43, 58316146, 58316147, 58316148

ail : contact@dhakainsurancebd.com

dil.ho@hotmail.com

Web: www.dhakainsurancebd.com

Auditors

MABS & J Partners



PRODUCTS & SERVICES

Our Major Products and Services offered by

FIRE INSURANCE



- · Fire & Allied Perils Insurance
- Industrial "All Risk" Insurance (IAR)

ENGINEERING INSURANCE



- Contractor's All Risks Insurance (CAR)Erection All Risk Insurance (EAR)

- Deterioration of Stock Insurance (DOS)
- Boiler & Pressure Vessels Insurance (BPV)
- Electronic Equipment Insurance (EEI)

MARINE INSURANCE

- Marine Cargo Insurance
- · Marine Hull Insurance

MISCELLANEOUS INSURANCE





- General/Public Liability Insurance Product Liability Insurance
- Fidelity Guarantee Insurance (FG)
- Workmen's Compensation Insurance (WC)
- - (a) Cash-In-Transit
 - (b) Cash-In-Premises



MOTOR INSURANCE

· Comprehensive Insurance

RE-INSURERS



- · Sadharan Bima Corporation (SBC), Bangladesh
- General Insurance Corporation, Bhutan Re



- Royal Insurance Corporation of Bhutan
- . ICICI, India
- CICA Re, TOGO
- · WAICA Re, Africa
- · Kenya Re, Kenya



HEALTH INSURANCE

- Overseas Mediclaim Insurance
- Comprehensive Travel Insurance
- Peoples Personal Accident Insurance



Chairman Hamida Rahman

Vice Chairman Shampa Rahman

Directors

Mohammed Masum

Biswajit Saha (Representative of VOTT Oil Refineries Ltd.)

Prodip Karan (Representative of International Oil Mills Ltd.)

A. K. M. Kamruzzaman (Representative of Khan Brothers Ship Building Ltd.)

M. Mofizul Islam (Representative of City Sugar Industries Ltd.)

Independent Directors

Muhammad Abdus Samad Md. Hasan Rajib Prodhan

Chief Executive Officer

Sib Sankar Saha, FCA, FLMI-1 (LOMA)

Chairman

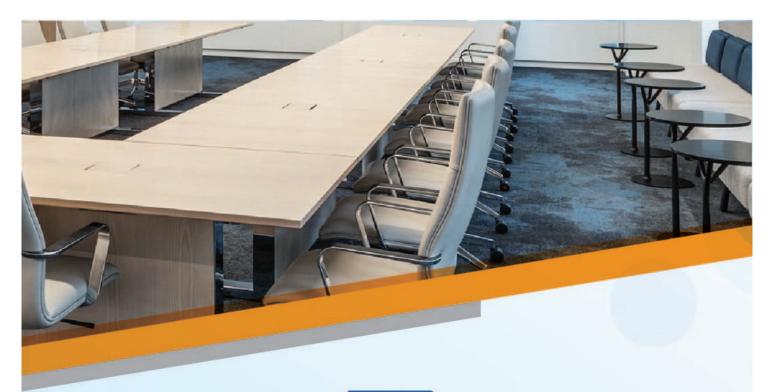


Hamida Rahman

Vice Chairman



Shampa Rahman



Directors



Mohammed Masum



Biswajit Saha



Prodip Karan



A. K. M. Kamruzzaman



M. Mofizul Islam

Independent Directors



Muhammad Abdus Samad



Md. Hasan Rajib Prodhan

Chief Executive Office



Sib Sankar Saha, FCA, FLMI-1 (LOMA)



Executives of the Company

CHIEF EXECUTIVE OFFICER

Sib Sankar Saha, FCA, FLMI-1(LOMA)

CONSULTANT

Md. Ezhar Hossain

DEPUTY MANAGING DIRECTOR

Syed Farid Uddin Masud Md. Rafiqul Islam Talukder Md. Zakir Hossain Mojumder Khondoker Morshed Newaz Md. Shahadat Hossain Md. Nazim Uddin

ASSISTANT MANAGING DIRECTOR

Santi Narayan Das Sanjib Bhattacharjee Md. Anwar Hossain

SENIOR GENERAL MANAGER

Ahamed Faize Tarique S.M. Khurshidul Amin Md. Mostafa Abdul Malek Mridha

GENERAL MANAGER

Anwarul Islam Md. Mozibur Rahman Md. Rabiul Islam Talukder

SR. DEPUTY GENERAL MANAGER

Mokles Uddin Ahmed Md. Rabiul Alam Noushad S.G.M. Nadir Hossain A.T.M. Mostafizur Rahman

DEPUTY MANAGING DIRECTOR (F & A)

Md. Abul Hashim

DEPUTY GENERAL MANAGER

Md. Shamsul Arfin Mahamadun Nabi Md. Omor Faruk Mojumder

SR. ASSISTANT GENERAL MANAGER

Md. Abul Kalam Azad Md. Jahangir Hossain Md. Shamim Igbal

ASSISTANT GENERAL MANAGER

Md. Musabbir Ahmed
Md. Muqbul Hossain
Md. Joynal Abedin
Md. Azum Hossain
Kazi Fazlul Haque
Md. Reaz Uddin
Abu Md. Shamsuddoha
Mohibullah
Mohammad Abu Sayed
Md. Nazrul Islam Talukder

GENERAL MANAGER & COMPANY SECRETARY

Mohammed Ahsan Ullah



SI. No.	Name of the Branch	Name of the In charges & Designation	Address	Telephone
		Dhako	Division	
01.	Local Office	Mr. Md. Zakir Hossain Mojumder Deputy Managing Director	Amin Court (6 th floor) 62-63, Motijheel C/A,Dhaka-1000.	Off :9554950, 9586720 M : 01911445802
02.	Kawran Bazar Branch	Mr. Md. Rafiqul Islam Talukder Deputy Managing Director	H & Z Complex Ltd (5 th fl.) 41/1, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka	Off: 9145386 M:01713335447
03.	Gulshan Branch	Mr. Md. Nazim Uddin Asstt. Managing Director	Sheba House (1st Floor) Plot # 34, Road # 46, North Commercial Area, Gulshan -2, Dhaka-1212	Off: 9849488 FAX: 9849778 M: 01819-231325
04.	Rajuk Avenue Branch	Mr. Md. Anwar Hossain Asstt. Managing Director	Rahamania International Complex (6 th floor) Suit # 12, 28/1/C, Toyenbee Circullar Road, Motijheel, Dhaka	Off: 9588016 9561675 M: 01711434950
05	Banani Branch	Mr. Md. Rabiul Islam Talukder General Manager	Bashati Condominium House # 15, Road # 17, Kemal Ataturk Avenue, Banani, Dhaka-1213	Off. :9821059 M : 01817124076
		Mymensii	ngh Division	
06	Sherpur Branch	Mr. Musabbir Ahmed Asstt. General Manager	Sahera Plaza, Munshi Bazar Kharompur, Sherpur Town Sherpur	M: 01713335485
07	Mynensingh Branch	Mr. Md. Joynal Abedin Asstt. General Manager	24/1 Choto Bazar (4 th floor) Mynenshing	Off.: 09151075 M.: 01725003360
		Chattogr	am Division	
08	Agrabad Branch	Mr. Syed Farid Uddin Masud Dy. Managing Director	Delwar Bhaban (2 nd floor) 104, Agrabad C/A Chattogram	Off & 031-715570 FAX: 031-715013 M: 01713-109190
09	Laldighi Branch	Mr. Sanjib Bhattacharjee Asstt., Managing Director	Gazi Tower (3 rd floor) 47 Shah Amanat Road, Laldighi (East) Kotowali, Chattogram.	Off.:031-2850999 FAX: 031-2850800 M.: 01919110777
10	Cumilla Branch	Mr. Md. Mostafa Sr. General Manager	Surovi Mansion (2 nd floor), Nazrul- Islam Sarak, Kandirpar, Cumilla.	Off & : 081-63736 M :01711-232334
		Khulno	Division	
11	Khulna Branch	Mr. Khondoker Morshed Newaz Dy. Managing Director	87, Jashore Road Khulna.	Off: 041-733834 M: 01711-841250
12	Jashore Branch	Mr. Ahmed Faize Tarique Sr. General Manager	41, M. K. Road, Jashore.	Off: 0421-61334 M: 01713335480
		Barisho	Il Division	
13	Barishal Branch	Mr. Abdul Malek Mridha Sr. General Manager	102/103, Bir Shrestho Captain Mohiuddin Jahangir Sarak, Sador Road, Barishal	Off: 04312176840 M: 01776111114 01556509946
		Ranapu	r Division	
14	Dinajpur Branch	Mr.Md.Rabiul Alam Noushad Sr. Dy. General Manager	North Munshipara, City Corporation Market, Room No. #7, Dinajpur	M.: 01712290102
		Rajshal	ni Division	
15	Pabna Branch	Md. Abul Kalam Azad Sr. Asstt. General Manager	Haque Super Market (3 rd floor), Abdul Hamid Road Pabna	Off. :0731-65953 M.: 01729802369



Credit Rating Information and Services Limited

First 19O 9001 : 2015 Cert fled Credit Rating Company in Bangladorn Chemong Since 1996

CREDIT RATING REPORT On **DHAKA INSURANCE LIMITED**

REPORT: RR/41270/21

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's Claim Paying Ability Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company gues for rating surveillance. CRISL followed Insurance Rating Nethodology published in CRISL website www.crisible.com

DA Dahme	Claim Paying Ability
CPA Rating	AA-
Outlook	Stable
Date of Rating: January 04, 2021	Valid up to: January 03, 2022

RATIONALE

CRISL has assigned the Claim Paying Ability (CPA) rating of Dhaka Insurance Limited (DIL) to 'AA-' (pronounced as Double A minus) based on the audited financials up to December 31, 2019 as well as un-audited financials up to September 30, 2020 and other relevant qualitative and quantitative information up-to the date of rating. The above rating has been largely assigned in consideration of improving underwriting performance, good capital base, good liquidity, good fixed asset investment, experienced Board top management etc. DIL sources significant purposes from recovered secure of companies and large. significant business from renowned group of companies and banks. The company continues to deliver improved and innovative product and services taking due care of the compliance requirements with good underwriting and financial performance. Based on the financial statement of 2019, its underwriting profit stood at Tk.110.86 million in YE2019 from Tk.81.36 million in YE2018. Profit after Tax (PAT) moved upward to Tk.82.57 million in YE2019 from Tk.79.78 million in YE2018. Net underwriting margin increased to 42.21% in YE2019 from 34.95% in YE2018. CRISL views DIL's investment strategy is diversified having around major portion of its funds remaining in cash and deployed in fixed deposits as well as in fixed assets while rest in capital market.

On the other hand, DIL faces challenges from inefficient performance in miscellaneous business, moderate return on equity, substantial outstanding claim, small market share, yet to minimize management expense according to allowable limit, still have some disputed tax liability, moderate return on investment, significant business concentration among top 20 clients, the company's investment return from capital market investment is moderate. CRISL expects the company to continue to adopt a prudent underwriting approach, improve business and investment portfolio.

CPA rated in this category is adjudged to offer very high claims paying ability. Protection factors are strong. Risk is modest but may vary slightly over time due to underwriting and/or economic condition.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future

CORPORATE PROFILE 2.0

The Genesis

Dhaka Insurance Limited is a non-life general insurance company. It was incorporated on January 4, 2000 and obtained the Certificate of Registration (C-39415(1383)/2000) for carrying on insurance business from the Chief Controller of Insurance on February 2, 2000. DIL was incorporated with the initiative of some renowned business personalities of the country having involvement in diversified businesses. The vision of the company is 'to be premier insurer and the insurer of the first choice with a sound reputation of for dependability, professionalism and highest standard of customer satisfaction and creating corporate culture." professionalism and nightest standard of customer satisfaction and creating corporate culture. It is a third generation non-life insurance company, whose shares are listed with both stock exchanges of the country under 'A' category issue. The company started its business with a paid up capital of Tk.50.00 million against an authorized capital of Tk.120.00 million. Meanwhile, the paid up capital of the company have been enhanced to Tk.401.25 million as on December 31, 2015 which is still prevailing. The company has been operating its business with

> For President & CEO Syed A. Mamun, Pho. FCMA, CSRS Deputy CEO Credit Rating Information and Services Ltd.

Address: CRISL Nakshi Homes (4" & 5" Flour) 6/1A, Segunbagicha, Dnaka-1006 Tel: 9530991-4 Fax: 88-02-9530995 crisidhk@crisibd.com

Ratings Contact: Md. Asiful Hug Chief Rating Officer asif@cnslbd.com

Analysts: Reaz Uddin Ahmed

Md. Younusur Rahman younus@cristbd.com

Rating: Besed on Financials up to December 31, 2019 & September 30, 2020 (unaudited)

DHAKA INSURANCE LIMITED

ACTIVITY

DATE OF INCORPORATION January 4, 2000

CHAIRMAN

MANAGING DIRECTOR

EQUITY Tk.1,208.78 million

TOTAL ASSETS Tk.2,266.29 million

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Tk. In Million Except SI.No. 10-14

SI No.	Particulars	2020	2019	2018	2017	2016
1	Gross Premium Income	416.62	372.27	326.73	300.18	264.82
2	Income from Investment	73.89	49.51	45.76	49.58	49.36
3	Net Claim Paid	(1.23)	(6.66)	3.30	5.29	13.32
4	Net Profit Before Tax	170.06	151.69	120.98	116.18	99.82
5	Paid-up Capital	401.25	401.25	401.25	401.25	401.25
6	Shareholders' Equity	1,268.54	1,208.78	965.53	945.42	716.19
7	Total Reserve Fund	735.33	709.88	453.85	433.03	220.56
8	Total Investment	1,837.62	1,767.36	1,463.85	1,455.35	1,144.00
9	Total Assets	2,423.65	2,266.30	1,992.95	1,916.29	1,590.98
10	Rate of Dividend	20.00% (Cash)	15.00% (Cash)	15.00% (Cash)	12.50% (Cash)	12% (Cash)
11	Face Value Per Share	10.00	10.00	10.00	10.00	10.00
12	Earning Per Share (EPS)	2.89	2.06	1.99	1.88	1.60
13	Net Asset Value Per Share (without revaluation)	20.98	19.49	19.25	18.75	17.85
14	Net Asset Value Per Share (with revaluation)	31.61	30.13	24.06	23.56	



Photographs Gallery





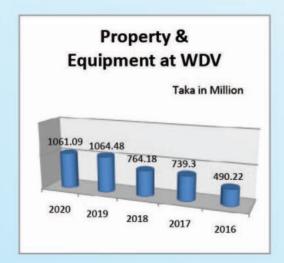
ভার্চুয়াল প্লাটফর্মে অনুষ্ঠিত ২০তম বার্ষিক সাধারণ সভায় কোম্পানীর প্রতিষ্ঠাতা চেয়ারম্যান জনাব ফজলুর রহমান ও বর্তমান চেয়ারম্যান জনাবা হামিদা রহমানসহ উপস্থিত পরিচালক মন্ডলী।

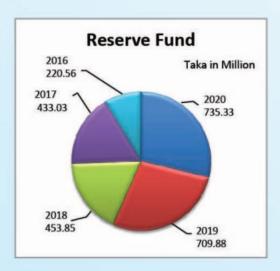
Company's Performance at a Glance

Graphical Presentation









Company's Performance at a Glance

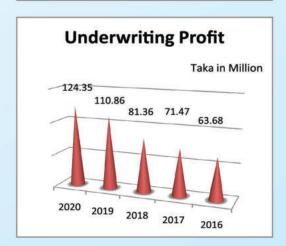
Graphical Presentation

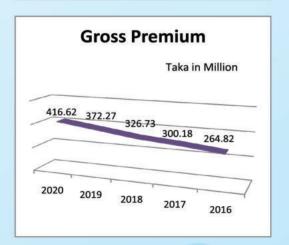






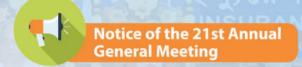








Head Office: Dhaka Insurance Bhaban 71, Purana Paltan Line, Dhaka-1000



Notice is hereby given that the 21st General Meeting of Dhaka Insurance Limited will be held through Digital Platform on Tuesday, August 10, 2021 at 11.00 A.M. to transact the following business:

AGENDA

- To receive consider and adopt the Directors' Reports and the Audited Financial Statements of the Company for the year ended December 31, 2020 together with the Auditors' Report thereon.
- 2. To approve Dividend for the year 2020 as recommended by the Board of Directors.
- 3. To elect/re-elect Directors from the Group A & Group B in accordance with the provision 95 of the Articles of Association of the Company.
- 4. To appoint Statutory Auditor for the year 2021 and to fix their remuneration.
- 5. To appoint/re-appoint of Compliance Auditor for the year 2021 and fix their remuneration.

By Order of the Board of Directors

Mohammed AhsanUllah Company Secretary

Dated: Dhaka, July 25, 2021

Notes:

- a) July 5, 2021 has been scheduled as **Record Date**. The valued Shareholders whose names will appear in the Share Register/
 Depository Register of the Company as on the Record Date are eligible to join in the meeting and receive Dividend.
- b) Pursuant to the Bangladesh Securities & Exchange Commission Order No.SEC/SRMIC/94-231/91dated: 31 March, 2021, the AGM will be virtual, which will be conducted via live webcast by using zoom Digital Platform. The detailed procedures to attend the meeting will be communicated to the Shareholders e-mail ID in due course and it will also be available on this Company's Website at www.dhakainsurancebd.com
- c) For login the system, the members need to put their 16-digit Beneficial Owners(BO) ID /Folio Number and other credentials as proof of their identity by visiting the link: https://dhakainsurance.bdvirtualagm.com. The members will be able to submit their questions/comments electronically 24 hours before commencement of the AGM and during AGM.
- d) The members are encouraged to login to the system prior to the meeting at 11.00 A.M. on Tuesday 10th August, 2021.The webcast will start at 11.00 A.M. Members may contact Mobile No.01712104602 for any IT related guidance in accessing the virtual meeting and Mobile No.01819165454 for share related issue.
- e) Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/ 2006-158/ 208/ Admin/ 81, dated June 20,2018 the Company will send the Annual Report-2020 in Soft format to the respective E-mail address of the Shareholders available in their BO Account maintained with the Depository Participant (DP). However interested Shareholders may collect hard copy of the Annual Report-2020 will also be available on company's website at www.dhakainsurancebd.com
- f) A member eligible to attend & vote at the Annual General Meeting may appoint a proxy to attend & vote on his/her behalf. Proxy Form duly filled, signed & stamped BDT 20.00 must be sent through email at dil.ho@hotmail.com at least 48 hours before commencement of the AGM.

Chairman's Message

Bismillahir Rahmanir Rahim Honourable Shareholders Assalamu Alaikum.



Welcoming to you all at 21st AGM of the company, I am presenting this Annual Report for the year 2020 in the midst of a global pandemic. It has created havoc in every aspect of our lives and as well affected the nations across the socially through prolonged isolation due to enforced lockdowns. There were tragic personal and family consequences for millions around the world. Our deep sadness for the demise of some of our shareholders, employees and their dear and near ones caused to Covid-19. I, on behalf of Dhaka Insurance limited, would like to advocate earnestly to following all recommended and mandatory safety measures in order to ensure the safety of all for future. On behalf of the Board of Directors of the Dhaka Insurance, I would like to express my sincere thanks and cordial greetings for your support and co-operation with our company at this hard day.

The year 2020 is remarkable for the nation. We celebrate the birth centenary of our Father of the nation Bangabandhu Sheikh Mujibur Rahman. We also celebrate the 50th year of our independence and as well our glorious war of liberation. Another significant event that has made us proud as our Bangladesh is moving from the category of "Least Developed Country" to "Developing Country".

Bangladesh is undergoing to maintain its development works rapidly despite many challenges during devastating Covid-19 pandemic with attempt of breaking virus chain, 66 days lockdown was undertaken in 2020. Bangladesh was able to maintain 7 percent GDP growth rate since 2016. In 2020, Bangladesh registered GDP growth rate 5.24 percent which was the best performance among the South Asian economy. ADB projected 6.8% GDP growth rate for 2021. Per capita income in Bangladesh has risen to US Dollar 2227 in 2020/21 from US Dollar 2064 in 2019/20 which was obviously appreciable achievement.

It was really challenging task for the management to sustain turnover of the company maintaining Covid-19 guideline during the year. Industry faces turbulent times experiencing a totally new type of crisis due to Covid-19 in addition to many other previous challenges. I am confident that insurance sector must ultimately prevail to overcome the crisis without fear and taking prudent steps with the support of effective Government policies.

It's a pleasure that DIL team has secured good position in terms of profit earning followed by prudent underwriting and business strategy plan facing various challenges. During the year 2020 the company earned net profit before Tax Taka 170.06 million in against Tk.151.69 million in 2019. The company also registered upward growth in the field of Premium Income, Reserve, Investment and total assets that supports in terms of solid foundation of the company.

As one of the double 'AA' rated financial institutions of the country Dhaka Insurance Limited maintains corporate culture and consider interest of our clients, shareholders and employees equally. DIL Board always encourages providing a high level satisfaction to our valued clients. We are preparing to go for construction of another commercial building in DIL own purchased land at Hatkhola, Dhaka soon.

You do agree that Dhaka Insurance maintains standard level in declaring dividend every year and we have proposed a very good line of cash dividend @20% per share for the year 2020.

In fine, I would also like to express my earnest thanks to our Shareholders, valued clients, Patrons and Regulators specially IDRA and BSEC for their guidelines, trust & confidence upon us. I am grateful to my fellow members of the Board of Directors for their guidance and support. My sincere thanks go to all the employees of Dhaka Insurance led by the Managing Director/CEO for their hard work and commitments.

Pray to Almighty for Covid free normal time and prosperous future of our country.

Allah Hafez

27473001 72594 Hamida Rahman Chairman

FROM THE DESK OF CEO

Bismillahir Rahmanir Rahim Honourable Shareholders Assalamu Alaikum,



I would like to express my humble gratitude to the Almighty for His blessing to present before you Annual Report along with Audited financial Statements of Dhaka Insurance Limited for the year 2020 for your review, comments & perusal. We experienced the worst health; social and economic crisis of our lifetime during 2020 that likely to be continued in 2021. The pandemic has taken serious impact over our life and also on business. I take this opportunity to thank you for your inspiration, co-operation, and sincere support in this changed scenario. We have also experienced frequent policy changes from the Government and Insurance Development & Regulatory Authority that redact our business model.

With feelings gratitude, I recognize the whole hearted support, regular guidance and co-operation of our respected members of the Board of Directors, Shareholders, valued clients, distinguished Patrons and Well-wishers. Also cordially thank you all from the bottom of my heart for your contribution ongoing the growth of Dhaka Insurance Limited during our 20 years successful journey. We emphasized to arrange safety protocols in our office place and as well ensuring service safety to the clients allowing employees to work from home. We are being maintained communication with our valued clients on regular basis with the support of alternative channels.

According to the World Bank, Bangladesh economy is steadily recovering despite of tremendous impacted by the Covid-19 pandemic. Bangladesh in 2020 managed to register 5.24% real GDP growth which was lower than the growth rate of 8.15% during 2019 but considered as the better performance in true perspective of covid-19 pandemic. As per forecast of ADB, GDP of Bangladesh will grow by 6.8%. Per capita income grew in 2020 and the inflation rate came down to 5.29% in December 2020.

It is satisfying to observe that Dhaka Insurance Limited (DIL) considers as a trusted name in our insurance market which becomes possible owing to the faith you have rested on us. You will be pleased to know that Dhaka Insurance completed another successful year in terms of financial performance facing all odd & hard challenges in the year 2020. DIL is maintaining progress with good name & fame ensuring profit gain during last decade. To follow corporate governance is the strong step for operating our business quality. Human resources continues to be the most important asset of DIL. Dhaka Insurance always pays high attention to make its human resources by providing them a strong foundation through professional training, workshops.

During the year 2020, the company generated a consolidated operating profit before Tax Tk.170.06 million which was TK. 151.69 million in 2019. Our premium income, total reserve fund, total investment has been substantially increased during the year 2020. The total Assets of DIL registered at Tk.2423.65 in the year 2020. Dhaka Insurance has proved its capability in settling claims speedily during operation from inception.

Our main focus was to ensure sustainable growth of business and profitability. DIL is committed to protect the interest of shareholders. Based on the financials of 2020, the Board of Directors recommended 20% cash dividend. We also assure you that DIL team is ready to work heart and soul for success in trying times. As we look forward another virus affected year ahead we solicit kind co-operation and whole support of our patrons on us enabling to make the year 2021 will be more fruitful for Dhaka Insurance Limited.

Our credit rating is 'AA-'rated by Credit Rating Information & Services Ltd. (CRISL) which reflects the Co.'s strength and claim paying ability.

My sincerest thanks and gratitude goes to the Chairman and the members of the Board of Directors of DIL for their valuable input, guidance and continuous support. My best regards & thanks to the authority of IDRA, BSEC, SBC, DSE, CSE and all schedule Banks and financial organizations. Thanks are truly due to all our valued clients who kept their trust confidence on us. Finally I extend my hearty thanks to the members of the management team and all level of employees of Dhaka Insurance Limited for their hard work and deep rooted commitment towards achieving our desired goal.

At last we are praying for better tomorrow.

With kindest regards

Sib Sankar Saha, FCA Chief Executive Officer

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আসসালামু আলাইকুম।

ঢাকা ইস্যুরেঙ্গ লিমিটেড এর ২১তম বার্ষিক সাধারন সভায় উপস্থিত সকলকে স্বাগত জানাচ্ছি। আমি আনন্দের সাথে ৩১শে ডিসেম্বর, ২০২০ সমাপ্ত বছরের পরিচালক মন্ডলীর প্রতিবেদনসহ নিরীক্ষিত আর্থিক বিবরনীসমূহ এবং নিরীক্ষা প্রতিবেদন আপনাদের স্ব-বিবেচনা এবং অনুমোদনের জন্য উপস্থাপন করছি।

বিশ্ব অর্থনীতিঃ

বিগত বছরগুলির ন্যায় আলোচ্য বছরেও বিশ্ব অর্থনীতির প্রবৃদ্ধির হার একই পর্যায়ে স্থিতিশীল ছিল। আন্তর্জাতিক মুদ্রা তহবিলের তথ্য অনুযায়ী বৈশ্বিক অর্থনৈতিক প্রাক্তলিত প্রবৃদ্ধির হার ২০২০ সালে ৩.৩ শতাংশ ছিল। এশিয়ান ডেভেলপমেন্ট আউটলুক অনুযায়ী এশিয়ান দ্রুত বর্ধনশীল ও উন্নয়নশীল দেশগুলির জিডিপির প্রাক্তলিত প্রবৃদ্ধির হার ২০২০ সালে ছিল ৫.২ শতাংশ এবং ২০১৯ সালে ও এই প্রবৃদ্ধির হার ছিল ৫.২ শতাংশ।

বাংলাদেশ অর্থনীতি ঃ

বাংলাদেশের অর্থনীতিতে মহামারী কোভিড- ১৯ করোনা ভাইরাসের কারণে নেতিবাচক প্রভাব পড়েছে। ২০১৯-২০২০ সনে জিডিপি প্রবৃদ্ধি ছিল ৫.২৪ শতাংশ যা ২০১৮-২০১৯ সনে ছিল ৮.১৫ শতাংশ। করোনা ভাইরাস মহামারী সত্তেও বাংলাদেশে ২০১৯ সালে মাথাপিছু আয় ১৯০৯ মার্কিন ডলার থেকে ২০২০ সালে বেড়ে দাড়িয়েছে ২০৬৪ মার্কিন ডলার। জাতিসংঘের হিসাবে ২০১৮ সনে বাংলাদেশ স্বস্পোন্নত দেশের (এল, ডি, সি) তালিকা থেকে বের হয়ে উন্নয়নশীল দেশ হওয়ার প্রাথমিক যোগ্যতা অর্জন করেছে। এটি সম্ভব হয়েছে অর্থনীতির কাঠামোগত রূপান্তর এবং জনসংখ্যা নিয়ন্ত্রণ করে তা মানব সম্পদে রূপান্তরের মাধ্যমে। তাছাড়া কৃষি নির্ভর অর্থনীতি থেকে শিল্প ও সেবাখাত নির্ভর অর্থনীতিতে অগ্রাধিকার দেয়া হয়েছে। মাথাপিচু আয়, মানব সম্পদ ও অর্থনৈতিক ভঙ্গুরতা এই তিন সূচকে প্রাথমিক যোগ্যতা অর্জন বাংলাদেশের জন্য অন্যতম বড় সাফল্য। শিল্প ও সেবাখাত নির্ভর অর্থনীতিতে ২০২০সালের ডিসেম্বর মাস পর্যন্ত বাংলাদেশের বৈদেশিক মুদ্রার রিজার্ভ ৪৩.১৭ বিলিয়ন মার্কিন ডলার অতিক্রম করেছে। ২০২০ সালে দেশের বার্ষিক মুদ্রান্ধীতির হার ৫.৬৫ এবং ২০১৯ সালে যাহা ছিল ৫.৬৯ শতাংশ।

বাংলাদেশ পরিসংখ্যান ব্যুরোর তথ্য অনুযায়ী ২০১৯-২০২০ অর্থবছরে জিডিপি প্রবৃদ্ধির হার যথাক্রমে: কৃষিখাতে ২.০৮ শতাংশ, শিল্পখাতে ৫.৮৪ শতাংশ এবং সেবাখাতে ৯.৯৬ শতাংশ।

বীমা শিল্পঃ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের যুগোপযোগী নিরলস প্রচেষ্টায় বীমা শিল্পের ভাবমূর্তী অনেক উজ্জলতর হচ্ছে এবং বীমার প্রতি গ্রাহকদের আকর্ষণ ক্রমান্বয়ে বৃদ্ধি পাচেছ। বীমা আইন ২০১০ সালে প্রনয়নের পর অদ্যাবধি সম্পূর্ন বীমা বিধি প্রনয়ন সম্পন্ন না হওয়ায় এই শিল্প এখন ও বীমা আইনের সুফল পুরোপুরি পাচেছ না। দেশে বিদ্যমান বীমা পলিসি সমূহ গতানুগতিক বিধায় বীমা ব্যবসার পরিধি চাহিদা মোতাবেক তেমন প্রসারিত হচ্ছে না। তাই বিদ্যমান পলিসির পাশাপাশি নৃতন ও আকর্ষনীয় বীমা পলিসি উদ্ভাবন করে বীমাশিল্পের প্রসার করা একান্ত প্রয়োজন।

বীমা শিল্পে শিক্ষিত দক্ষ জনবলের অপ্রতুলতা, নিয়ম বর্হিভূত অবলিখন, ঝুকি নিরূপনে অদক্ষতা বীমা সেম্ব্রুরের উন্নয়নে বড় বাধা হয়ে দাঁড়িয়েছে। বীমা শিল্পে শৃঙ্খলা আনার জন্য ইপ্যুরেপ রেগুলেটারী কর্তৃপক্ষের জোরালো ভূমিকা রাখা প্রয়োজন যা ইতিমধ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের কার্যক্রম দৃশ্যমান। সম্প্রতি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের কিছু যুগোপযোগী সিদ্ধান্ত ও নীতিমালা প্রনয়নের কারনে বিগত বছরের তুলনায় বীমা শিল্প অনেকটা ঘুরে দাঁডিয়েছে।

দেশের বেসরকারী নন-লাইফ বীমা খাতে ২০১৯ সালে মোট প্রিমিয়াম আয় ছিল ৩৪,১১৪ মিলিয়ন টাকা যা বিগত ২০১৮ সালে ছিল ৩০,৩৪৭ মিলিয়ন টাকা। আমাদের দেশের একটি বৃহৎ অংশ এখনো বীমা খাতের আওতা বর্হিভূত রয়ে গেছে, যার প্রেক্ষীতে জিডিপিতে বীমা শিল্পের অবদানের হার ১ শতাংশেরও কম যা বৃদ্ধি করার সর্বাত্মক প্রচেষ্টা নেওয়া প্রয়োজন।

কোম্পানীর ব্যবসায়িক কার্যক্রম ২০২০ ঃ

২০২০ সালে কোম্পানীর ব্যবসা উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে। বিভিন্ন প্রতিকূলতা ও সামগ্রিক ব্যবসায়িক কর্মকান্ডে বিরূপ প্রভাব সত্ত্বেও কোম্পানী কর্তৃক গৃহীত পদক্ষেপের ফলে ব্যবসা আশানুরূপ হারে বেড়েছে। ২০২০ সালে কোম্পানীর মোট প্রিমিয়াম আয় হয়েছে ৪১.৬৬ কোটি টাকা যা বিগত বছরে ছিল ৩৭.২৩ কোটি টাকা অর্থাৎ গত বছরের তুলনায় ১১.৯০% বেশী। কোম্পানীর অবলিখন মুনাফা ২০১৯ সাল থেকে ২০২০ সালে ১.৩৫ কোটি টাকা বৃদ্ধি পেয়েছে। ২০১৯ সালে রিজার্ভ ফান্ড ছিল ৭০.৯৯ কোটি টাকা যা ২০২০ সালে বৃদ্ধি পেয়ে দাঁড়ায় ৭৩.৫৩ কোটি টাকা এ ক্ষেত্রে প্রবৃদ্ধির হার ৩.৫৮%। এছাড়া আলোচ্য বছরে মোট পরিসম্পদের পরিমান দাড়ায় ২৪২.৩৬ কোটি যা পূর্ববর্তী বছরে ছিল ২২৬.৬৩ কোটি টাকা যার প্রবৃদ্ধির হার ৬.৯৪%। বিদ্যমান অবস্থায় আমাদের ব্যবসায়িক কার্যক্রমের ফলাফল বেশ সন্তোষজনক।

দাবী পরিশোধ ঃ

বীমা চুক্তি অনুযায়ী ক্ষতিগ্রন্থ ব্যক্তি বা প্রতিষ্ঠানকে তাদের উত্থাপিত দাবী পরিশোধে কোম্পানী তৎপরতার সহিত দ্রুততম সময়ে দাবী পরিশোধ করে আসছে। এ বছর কোম্পানীর মোট দাবী পরিশোধের পরিমাণ দাঁড়িয়েছে ১.৯৭ কোটি টাকা যা বিগত বছরে ছিল ৩.৮৭ কোটি টাকা।

লভ্যাংশ ঘোষনা ঃ

৯ই জুন, ২০২১ইং তারিখে অনুষ্ঠিত পরিচালকমন্ডলীর সভায় ২০২০ সালে শেয়ার হোল্ডারদের জন্য ২০% হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করা হয়েছে, যা ২১তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ার হোল্ডারদের অনুমোদনের জন্য পেশ করা হবে। উল্লেখ্য অন্তবর্তীকালীন লভ্যাংশ হিসেবে কোন বোনাস শেয়ার ইস্যু করা হয় নাই।

পরিচালকমন্ডলীর অবসর গ্রহন ও পুনঃনির্ধারন ঃ

ক শ্ৰেনীভূক পরিচালক ঃ

কোম্পানী আইন ১৯৯৪ সালের বিধান ও কোম্পানীর আর্টিক্যালস অব এসোসিয়েশন এর ৯৫ ধারা অনুযায়ী ক-শ্রেনীভূক্ত পরিচালকবৃন্দের এক তৃতীয়াংশ অবসর গ্রহন করবেন। তদানুযায়ী শ্রী বিশ্বজিৎ সাহা উদ্যোক্তা পরিচালক ২১তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন এবং তিনি পুনরায় নির্বাচিত হওয়ার যোগ্য বিধায় পুনঃ নির্বাচনের আগ্রহ প্রকাশ করেছেন।

খ-শ্রেনীভুক্ত পরিচালক নিয়োগ ৪

খ-শ্রেনীভূক্ত পরিচালক অর্থাৎ সাধারন শেয়ারহোন্ডারদের মধ্যে থেকে পরিচালক নির্বাচন বিষয়ে বীমা বিধিমালা ১৯৫৮ এর সংশোধিত রুল ১৫ এ এবং ১৫ বি এবং সংশোধিত বিদ্যমান আর্টিকেলস এর ৯৫ ধারা অনুযায়ী এক তৃতীয়াংশ হিসাবে খ-শ্রেনীভূক্ত ৩ জন পরিচালক হতে ০১ জন মেসার্স City Sugar Industries Ltd. এর প্রতিনিধি জনাব এম. মফিজুল ইসলাম অবসর গ্রহন করবেন। খ-শ্রেনীর পরিচালক নির্বাচনের জন্য গত ১০ই জুন, ২০২১ইং তারিখে দৈনিক প্রিকায় নোটিশ প্রকাশ করা হয়।

খ-শ্রেনীর পরিচালক নির্বাচনের জন্য জনাব এম. মফিজুল ইসলাম ব্যতিত আর কেউ নমিনেশন পেপার জমা দেন নাই। খ-শ্রেনীর পরিচালকদের মধ্যে থেকে জনাব এম. মফিজুল ইসলাম পুনঃনির্বাচন যোগ্য বিধায় পুনঃ নির্বাচনের আগ্রহ প্রকাশ করেছেন।

ক্রেডিট রেটিং ঃ

ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (CRISL) কর্তৃক ৩১শে ডিসেম্বর ২০১৯ সালের আর্থিক বিবরনী অনুযায়ী অত্র কোম্পানীকে ক্রেডিট রেটিং 'AA-' নির্ধারন করা হয়েছে। বীমা দাবী পরিশোধে কোম্পানীর আর্থিক সক্ষমতা, দূরদর্শী আর্থিক ব্যবস্থাপনা এবং স্থায়ী সম্পদে সম্ভোষজনক বিনিয়োগ বিবেচনায় এ অর্জন সম্ভব হয়েছে। আশা করা যায় চলতি বংসরেও রেটিং এর মান আরো এক ধাপ এগিয়ে যাবে।

তথ্য প্রযুক্তির উন্নয়ন ঃ

বাংলাদেশে তথ্য প্রযুক্তির ক্ষেত্রে ব্যাপক অগ্রগতি লক্ষ্য করা যাচ্ছে। সরকারের অগ্রাধিকারযোগ্য খাত ও বেসরকারী উদ্যোক্তাদের পৃষ্ঠপোষকতায় ইতিমধ্যে দেশের প্রত্যন্ত অঞ্চলে ইন্টারনেট সুবিধা পৌছে গেছে। তথ্য প্রযুক্তির এ ব্যাপক সুবিধা কাজে লাগানোর জন্য কোম্পানীগুলো নতুন নতুন চিন্তা ভাবনার আলোকে পরিকল্পনা প্রনয়ন করছে এবং সময়ের চাহিদানুযায়ী গ্রাহকদের সম্ভুষ্টি বিধানে সেবার মান বৃদ্ধি করছে। আমাদের কোম্পানী নিজস্ব সার্ভার স্থাপনসহ অনলাইন সফটওয়্যার ব্যবহারের মাধ্যমে গ্রাহক সেবার মান বৃদ্ধি করেছে। এতে করে প্রধান কার্যালয়ের সাথে শাখাগুলোর সার্বক্ষনিকভাবে নেটওয়ার্কিং যোগাযোগ রক্ষা করা সহজতর হয়েছে ও কাজে গতিশীলতা বৃদ্ধি পেয়েছে।

কর্পোরেট গভর্নেন্স/প্রতিষ্ঠানিক সুশাসন ঃ

প্রতিষ্ঠানিক সুশাসন প্রতিষ্ঠায় নিয়ন্ত্রক সংস্থাসমূহ কর্তৃক প্রদত্ত নির্দেশনা পালনে কোম্পানীর পরিচালনা পর্যদ সদা তৎপর আছে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রবর্তিত কর্পোরেট গর্ভনেন্স গাইডলাইন পরিপূর্নভাবে মেনে চলা হচ্ছে। কোম্পানীর সাথে সম্পর্কিত পক্ষসমুহের লেনদেন নিবিড়ভাবে পর্যবেক্ষণ করা হয়। কোম্পানীর কার্যক্রমে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত করার লক্ষ্যে পরিচালনা পর্যদ কার্যকর পদক্ষেপ গ্রহন করেছে।

নিরীক্ষক নিয়োগ ঃ

কোম্পানীর বর্তমান বহিঃ নিরীক্ষক মেসার্স ম্যাবস এন্ড জে পার্টর্নাস, চাটার্ড এ্যাকাউন্ট্যান্টস নিরীক্ষকের পদ থেকে ২১তম বার্ষিক সাধারণ সভায় অবসর গ্রহন করবেন। তাদের ০৩ (তিন) বৎসর পূর্ন হওয়ায় পুনঃনিয়োগ প্রাপ্তির যোগ্য নয়। ইতিমধ্যে ২০২১ সনের জন্য বহিঃনিরীক্ষক হিসেবে মেসার্স কাজী জহির খান এন্ড কোং, চাটার্ড এ্যাকাউন্ট্যান্টস নিয়োগের আগ্রহ প্রকাশ করে কোম্পানীকে প্রস্তাব পেশ করেছেন। নিয়োগ এবং অডিট ফি নির্ধারনের বিষয়টি আপনাদের অনুমোদনের জন্য পেশ করা হইল।

কৃতজ্ঞতা স্বীকার ঃ

বিগত বছরে অব্যাহত সহযোগীতা, সমর্থন, মূল্যবান পরামর্শ ও পথ নির্দেশনা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ষ্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল তফসিলী ব্যাংক ও অর্থ লগ্নীকারী প্রতিষ্ঠানসমূহ, রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ ইপ্যুরেন্স এসোসিয়েশন এবং বাংলাদেশ ইপ্যুরেন্স একাডেমীর নিকট কৃতজ্ঞতা জ্ঞাপনসহ ধন্যবাদ জানাচ্ছি।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, মূল্যবান গ্রাহক, শুভানুধ্যায়ী এবং পুষ্ঠপোষকদের সহযোগীতা এবং পরিচালনা পর্ষদের প্রতি অবিচল আস্থা রাখার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আমি কৃতজ্ঞতা জ্ঞাপন করছি এবং ভবিষ্যতেও তাদের অব্যাহত সমর্থন কামনা করছি। কোম্পানীর পরিচালনা পর্ষদের সদস্যদের সময়োপযোগী সিদ্ধান্ত, সমর্থন, সহযোগিতা ও মূল্যবান পরামর্শকে আমি শ্রদ্ধার সাথে স্মরন করছি। পাশাপাশি কোম্পানীর মূখ্য নির্বাহী কর্মকর্তা, নির্বাহীবৃন্দ ও অন্যান্য সকল স্তরের কর্মকর্তা/কর্মচারীদের নিরলস পরিশ্রম ও নিষ্ঠার সঙ্গে দায়িত্ব পালনের জন্য প্রশংসা জ্ঞাপন করছি। পরম করুনাময় আল্লাহপাক আমাদের সহায় হোন।

পরিচালনা পর্যদের পক্ষে

গ্রামিদা রহমান)

চেয়ারম্যান



As per Regulations contained in the First schedule of the Insurance Act, 1938 & as per section 63 of the Insurance Act 2010, we certify that:

- 01. The value of investments in shares have been taken at the cost and quoted value thereof mentioned wherever available.
- The values of all assets as shown in balance sheet and classified Form "AA" 02. annexed have been duly reviewed as at 31st December, 2020 and in our belief, the said have been set forth in balance sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the Annexed Form.
- All expenses of management wherever incurred, whether directly or indirectly in 03. respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts.

Sib Sankar Saha, FCA, FLMI-1(LOMA)

Chief Executive Officer

M. Mofizul Islam Director

A.K.M Kamruzzaman Director

27473001 725914 Hamida Rahman Chairman

Report of the Chairman Audit Committee-2020

The audit committee assists the board of directors in ensuing whether the financial statements reflects true and fair view of the state of affairs of the company and also ensuring a good governance within the company.

The Audit committee for the year 2020 comprises of 3 (three) directors which are as follows:

01. Mr. Muhammad Abdus Samad	Chairman	Independent Director
02. Mr. Biswajit Saha	Member	Director
03. Mr. M. Mofizul Islam	Member	Director

A total 03 (three) meetings were held during 2020

Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit department of the company attended the meeting as and when required by the committee.

The following matters were discussed in the meetings and decisions taken were communicated to the Board of Directors:

- Review of the auditors' report and audited financial statements for the year 2020.
- Review of the un-audited first quarter report of 2020.
- Review of the un-audited half yearly report 2020.
- Review of the un- audited third quarter report of 2020.
- Review of Internal audit reports of the Head office / Branches.
- Review all Related Party Transactions.
- Advised the Board on appointment of external auditors for the year 2020.
- The committee was not aware of any issues in the following areas, which needed to be reported to the Board:
 - (i) Report on conflict of interest;
 - (ii) Suspected or presumed fraud or irregularity or material defect in the internal control system;
 - (iii) Suspected infringement of laws, including securities related laws, rules and regulations.

The audit committee is satisfied that the internal control and procedures are adequately designed for assessing and managing risk and also observe that the company complies with relevant laws, rules and regulations entrusted upon it.

Chairman Audit Committee

Declaration on Financial Statements CEO and CFO

Date: 9th June, 2021

The Board of Directors **Dhaka Insurance Limited** Dhaka Insurance Bhaban 71, Purana Paltan Line, Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31 December, 2020.

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: 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969 we do hereby declare that:

- (1) The Financial Statements of Dhaka Insurance Limited for the year ended on 31 December, 2020 have been prepared in compliance with International accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regards, we also certify that:-

- (i) We have reviewed that the financial statements for the year ended on 31 December, 2020 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statements 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 member.

Sincerely yours,

Sib SankarSaha, FCA, FLMI-1(LOMA)

Chief Executive Officer (CEO)

Md. Abul Hashim Chief Financial Officer (CFO)





Report to the Shareholders of Dhaka Insurance Limited

ANNEXURE-B

Compliance on the Corporate Governance Code

For the year ended on December 31, 2020

We have examined the compliance status to the Corporate Governance Code by **Dhaka Insurance Limited** for the year ended as on **December 31, 2020**. 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 there of 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 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 satisfactory.

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

Signature

Auditor's Name: Md. Anwaruzzaman FCA, Enroll No.: 1268

Date : June 09, 2021

Place : Dhaka

DVC : 2107071268CC363693

Principal Office: Paramount Heights (Thi Floor, D.S. 4.C.1), 652/1 Box Outvert Road, Purana Paltan, Dhaka-1000, Phone: +88-02-9553449, 9551128, Mob.: 01914284705, 01819225339, E-mail: madhaka@gmail.com, Web: www.mabd.com Branch Office (Dhaka): House # 166, New DOHS, Road # 11 (Frib Floor, C-3), Michalyfall, Dhala-1206, Phone: +88-02-9584431, Mob.: 01920911976, 01819225339, E-mail: madhaka@gmail.com, Web: www.mabd.com Branch Office (Dhaka): House # 166, New DOHS, Road # 11 (Frib Floor), 88894, Agranda C/AC, Chattogram +100, Phone: +88-03-17-25314, Mob.: 018181272530, E-mail: macha@gmail.com, Web: www.mabd.com

Dhaka Insurance Limited

Annexure -C

[(As per condition No. 1(5) (xxvii)]

Compliance Status of BSEC Guidelines for Corporate Governance

Status of compliance with the conditions imposed by Bangladesh Securities and Exchange Commission (BSEC) per Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3-June-2018 (Issued under Section 2CC of the Securities and Exchange Ordinance, 1969).

Condition	Title of the codes		pliance itus	Remarks
No.	little of the codes	Complied	Not Complied	Rumanka
1	Board of Directors			
1(1)	Size of the board of directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	٧		
1(2)	Independent Directors			
1(2)(a)	(a) At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	٧		
1(2)(b)(i)	Indipendent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	٧		
1(2)(b)(ii)	The independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	٧		
1(2)(b)(iii)	The independent director has not been an executive of the company in immediately preceding 2 (two) financial years	٧		
1(2)(b)(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	٧		
1(2)(b)(v)	Independent Director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	٧		
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	٧		
1(2)(b)(vii)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	٧		
L(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies	٧		1
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	٧		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude	٧]
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	٧		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	٧		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	٧		
1.3	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	٧		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association			Not Applicable
L(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company			Not Applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	٧		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable

Condition			pliance	
No.	Title of the codes	Status		Remarks
		Complied	Complied	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	٧		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	٧		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			No suc
1(4)	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 Chief Executive Officer (CEO) of the company shall be filled by different individuals	٧		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	٧		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	٧		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	٧		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes	٧		
1(5)	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1(5)(i)	An industry outlook and possible future developments in the industry	٧		
1(5)(ii)	The segment-wise or product-wise performance	٧		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	٧		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	٧		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)			Not Applicabl
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	٧		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			Not Applicabl
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			Not Applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors	٧		
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	٧		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	٧		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the	v		
70.75	financial statements and that the accounting estimates are based on reasonable and prudent judgment A statement that International Accounting Standards (IAS) or International Financial Reporting			
1(5)(xiv)	Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	٧		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored A statement that minority shareholders have been protected from abusive actions by, or in the interest	٧		
1(5)(xvi)	of, controlling shareholders acting either directly or indirectly and have effective means of redress A statement that there is no significant doubt upon the issuer company's ability to continue as a going	٧		
1(5)(xvii)	concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	٧		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	٧		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	٧		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicabl
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	٧		
1(5)(xxii) 1(5)(xxiii)	The total number of Board meetings held during the year and attendance by each director A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-	٧		
	wise details where stated below) held by			Not
(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			Not Applicabl
(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)	٧		
(5)(xxiii)(c)	Executives top 5 (five) Salaried employees of the company, other than Directors, Chief Executive	٧	The state of the s	

Condition	Title of the codes		pliance atus	Remarks
No.	Title of the codes	Complied	Not Complied	Remanks
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders			
1(5)(xxiv)(a)	a brief resume of the director	٧		
L(5)(xxiv)(b)	nature of his or her expertise in specific functional areas	٧		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board	٧		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements	٧		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes			Not Applicable
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	٧		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	٧		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe	٧		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	٧		
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	v		
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	٧		
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	٧		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	٧		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	٧		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment,	٧		
2	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			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appoinment			
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)	٧		
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	٧		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	٧		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	٧		
	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the	v		

		Compliance	Compliance Status	
Condition No.	Title of the codes	51	Not	Remarks
NO.		Complied	Complied	
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:Provided that			
	the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves	٧		
	consideration of an agenda item relating to their personal matters.			
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for			
a distance de	the year and that to the best of their knowledge and belief: these statements do not contain any materially untrue statement or omit any material fact or contain	100		
3(3)(a)(i)	statements that might be misleading	٧		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance	100		
-1-11-11-1	with existing accounting standards and applicable laws	٧		
	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no			1
3(3)(b)	transactions entered into by the company during the year which are fraudulent, illegal or in violation of	٧		
	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	٧		
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees			
4(i)	Audit Committee;	٧		
4(ii)	Nomination and Remuneration Committee	٧		
5(1)	Responsibility to the Board of Directors			
		٧		
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board			
E/11/61	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and	V		
5(1)(b)	fair view of the state of affairs of the company and in ensuring a good monitoring system within the business			
	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be			
5(1)(c)	clearly set forth in writing	٧		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	٧		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the	v		
3(2)(0)	company excepting Chairperson of the Board and shall include at least 1 (one) independent director	200.0		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall	v		
PIENCI	have accounting or related financial management background and 10 (ten) years of such experience			
	When the term of service of any Committee member expires or there is any circumstance causing any			
	Committee member to be unable to hold office before expiration of the term of service, thus making			
5(2)(d)	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			No such incident
	than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the			modent
	performance of work of the Audit Committee			
5(2)(e)	The company secretary shall act as the secretary of the Committee	٧		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent	v		
100000000000000000000000000000000000000	director	•		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit	٧		
	Committee, who shall be an independent director			
	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			No such
5(3)(b)	constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular			incident
	Chairperson shall be duly recorded in the minutes			Monthonie
	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):			
5(3)(c)	Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit	v		
JONE)	Committee shall be selected to be present in the annual general meeting (AGM) and reason for			
***	absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM			
5(4)	Meeting of the Audit Committee			
	The Audit Committee shall conduct at least its four meetings in a financial year	٧		4
	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two	new		
5(4)(b)	members or two-third of the members of the Audit Committee, whichever is higher, where presence of	٧		
rir\	an independent director is a must Role of Audit Committee	_		
5(5)	The Audit Committee The Audit Committee shall:			_
5(5)(a)	Oversee the financial reporting process	٧		
5(5)(b)	monitor choice of accounting policies and principles	V		
-teVal	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including			
5(5)(c)	approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance	V		
27.5	Report			
	oversee hiring and performance of external auditor	٧		
5(5)(d)				
and the same	hold meeting with the external or statutory auditors for review of the annual financial statements			
5(5)(d) 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 review along with the management, the annual financial statements before submission to the Board for	٧		

Condition	Title of the codes	Compliance Status		Remark
No.	Title of the codes	Complied	Not Complied	Remark
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	v		
5(5)(h)	review the adequacy of internal audit function	٧		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report	٧		
5(5)(j)	review statement of all related party transactions submitted by the management	٧		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	٧		
5(5)(1)	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;	٧		
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	v		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors	٧		
(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings: if any			
(6)(a)(ii)(a)	report on conflicts of interests			No such incident
(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			No such incident
(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such incident
6(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board			No such
5(6)(b)	Immediately Reporting to the Authorities			incident
3(0)(0)	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 is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			No such incident
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the Issuer company			No such incident
6	Nomination and Remuneration Committee (NRC).			
6(1)	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	٧		
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	v		
6(1)(c)	well as a policy for formal process of considering remuneration of directors, top level executive 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).	٧		
6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director	٧		
6(2)(b)	All members of the Committee shall be non-executive directors	٧		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	٧		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	٧		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	٧		
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	٧		
6/21/-1		ii.		
6(2)(g) 6(2)(h)	The company secretary shall act as the secretary of the Committee The quorum of the NRC meeting shall not constitute without attendance of at least an independent	V		
6(2)(i)	director No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or	v		
6(3)	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	٧		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	٧		

Condition No.	Title of the codes	Compliance Status		Remarks
		Complied	Not Complied	Remarks
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	٧		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			No such incident
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);	٧		1
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	٧		
6(5)	Role of the NRC			
6(5)(a) 6(5)(b)	NRC shall be independent and responsible or accountable to the Board and to the shareholders NRC shall oversee, among others, the following matters and make report with recommendation to the Board of directors	٧		
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	٧		
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	٧		
6(5)(b)(i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks	٧		
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	v		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	٧		
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	٧		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board	٧		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	v		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies	٧		
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	٧		
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely	٧		
7(1)(i)	appraisal or valuation services or fairness opinions	٧		
7(1)(ii)	financial information systems design and implementation;	٧		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements	٧		
7(1)(iv)	broker-dealer services	٧		
7(1)(v)	actuarial services	٧		
7(1)(vi) 7(1)(vii)	internal audit services or special audit services any service that the Audit Committee determines	V		_
7(1)(viii)	and service that the Audit Committee determines audit or certification services on compliance of corporate governance as required under condition No. 9(1)	v		
7(1)(ix)	any other service that creates conflict of interest	٧		
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	٧		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	٧		
8	Maintainning A Website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	٧		
8(2)	The company shall keep the website functional from the date of listing	٧		
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).	٧		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	٧		
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	٧		
	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors'	V		

ANNEXURE-II

The Pattern of Shareholding as on 31st December, 2020

- i) Parent /Subsidiary/Associated Companies and other related parties: Nil
- ii) Directors/ Chief Executive Officer/ Company Secretary/ Chief Financial Officer/ Head of Internal Audit

SI. No.	Name of Directors	Share Hold	% of Holding
01	Mrs. Hamida Rahman	12,03,750	3.00
02	Ms. Shampa Rahman	39,43,485	9.83
03	Mr. Mohammed Masum	8,02,500	2.00
04	Mr. Biswajit Saha (Representative of VOTT Oil Refineries Ltd.)	33,43,750	8.33
05	Mr. Prodip Karan (Representative of International Oil Mills Ltd.)	23,58,012	5.88
06	Mr. A.K.M. Kamruzzaman (Representative of Khan Brothers Ship Building Ltd.)	22,73,750	5.67
07	Mr. M. Mofizul Islam (Representative of City Sugar Industries Ltd.	34,69,475	8.65
08	Mr. Md. Hasan Rajib Prodhan Independent Director	-	-
09	Mr. Muhammad Abdus Samad Independent Director	\(\mathrea{\sigma}\)	-

iii) Shareholding of Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit

SI. No.	Name	Share Hold	% of Holding
01	Mr. Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer	-	
02	Mr. Md. Abul Hashim Deputy Managing Director & CFO	*	
03	Mr. Mohammed Ahsan Ullah Company Secretary	/#4	-
04	Mr. Shamsul Arfin Head of Internal Audit	.51	(i.e.)

iv) Director spouses and Minor Children: Nil

v) Executives: Nil

vi) Shareholders who are holding 10% or above shares: Nil

ANNEXURE-III

Directors Attendance of Board Meeting

Held from 1st January 2020 to 31st December 2020

The Directors also report that:

- (a) 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.
- (b) Proper books of account of the Company have been maintained.
- (c) 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.
- (d) International Accounting Standards, as applicable in Bangladesh have been followed in preparation of the financial statements and any deviation there from has been adequately disclosed.
- (e) The system of internal control is sound in design and has been effectively implemented and monitored.
- (f) There are no significant doubts upon the company's ability to continue as a going concern.
- (g) There are no significant deviations from last year in operating results of the Company.
- (h) Key operating and financial data of preceding five years have been presented in the summarized form.
- (i) During the year ended 31 December, 2020 the Board of Directors held 08 (Eight) meetings and Directors attendance in meeting of the Board of Directors during the year 2020 are as under:

SI. No.	Name of Directors	Designation	Meeting Held	Present	Remarks
01	Mrs. Hamida Rahman	Chairman	08	08	-
02	Ms. Shampa Rahman	Vice-Chairman	08	07	
03	Mr. Mohammed Masum	Director	08	03	-
04	Mr. Biswajit Saha (Reprentative of VOTT Oil Refineries Ltd)	Director	08	08	•
05	Mr. Prodip Karan (Representative of International Oil Mills Ltd)	Director	08	04	
06	Mr. M. Mofizul Islam Representative of City Sugar Industries Ltd.)	Director	08	06	
07	Mr. A.K.M. Kamruzzaman (Representative of Khan Brothers Ship Building Ltd.)	Director	08	04	
08	Mr. Md. Hasan Rajib Prodhan	Independent 08 Director		04	•
09	Mr. Muhammad Abdus Samad	Independent Director	08	04	
10	Mr. A.Q.M. Wazed Ali	Chief Executive 08 Officer		08	-

DHAKA INSURANCE LIMITED

QUARTERLY ANALYSIS OF COMPREHENSIVE INCOME-2020

Particulars	01.01.2020 to 31.03.2020	01.04.2020 to 30.06.2020	01.07.2020 to 30.09.2020	01.10.2020 to 31.12.2020	Total 01.01.2020 to 31.12.2020
Gross Premium Income	98,787,459	94,669,664	97,999,536	125,164,805	416,621,464
Re-Insurance Ceded	(43,117,220)	(39,599,104)	(37,187,128)	(42,277,746)	(162,181,198)
Net Premium Income	55,670,239	55,070,560	60,812,408	82,887,059	254,440,266
Re-Insurance Commission Earned	13,569,451	7,726,638	10,189,091	7,581,053	39,066,233
Management Expenses	(26,634,840)	(25,464,535)	(29,362,345)	(23,880,959)	(105,342,679)
Unexpired Risk Reserve	(4,686,698)	(211,840)	1,621,960	(8,544,224)	(11,820,802)
Agency Commission	(11,541,831)	(11,159,297)	(12,886,494)	(17,637,180)	(53,224,802)
Net Claim	(1,546,296)	(225,494)	(1,066,107)	4,065,138	1,227,241
Underwriting Profit	24,830,025	25,736,032	29,308,513	44,470,887	124,345,457
Investment & Other Income	13,897,894	14,059,150	22,448,914	23,486,536	73,892,494
Management Expenses (Not Applicable to any particular Fund or Account)	(2,209,062)	(13,249,765)	(5,917,506)	(6,802,930)	(28,179,263)
Net Profit before Tax	36,518,857	26,545,417	45,839,921	61,154,493	170,058,688
Exceptional Loss Reserve	(5,567,024)	(5,507,056)	(6,081,241)	(8,288,706)	(25,444,027)
Provision for Income Tax	(11,185,000)	(7,875,000)	(13,396,000)	(12,640,000)	(45,096,000)
Provision for Deferred Tax				(8,947,308)	(8,947,308)
Profit/(Loss) for the year	19,766,833	13,163,361	26,362,680	31,278,479	90,571,353
Number of Shares	40,125,000	40,125,000	40,125,000	40,125,000	40,125,000
Earning per Share(EPS)	0.63	0.47	0.80	0.99	2.89





OF

DHAKA INSURANCE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Auditor's Report

To the shareholders of Dhaka Insurance Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Dhaka Insurance Limited (the Company), which comprise the Statement of Financial Position as at 31 December 2020, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Profit or Loss and Other Comprehensive Income Appropriation Account, related Revenue Accounts, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion:

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We summarize below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Risk	Our response to the risk	
Premium Income		
Gross general insurance premiums comprise the total premiums received for the whole year of cover provided by contracts entered into during the accounting year.	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. Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.	

Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high-level of risk.

- 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 insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium.
- Applying specialist judgment ensured if there is any impairment of the reinsurer.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Investment in Share

The company made a number of investments in the listed Company in capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Equity statement subsequently or as per the policy of the company.

This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.

See Note # 4 "Investment in Shares of Listed Company" to its Financial Statements. We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:

- Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.
- Ascertained the valuation of the holding as per IFRS 13.
- Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.
- Recalculated unrealized gain or loss at the year end.
- Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.
- Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss
- Check the subsequent positioning of this unrealized amount after the year-end.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

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.

See Note # 22 "Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated" to its Financial Statements.

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 the item:

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

Valuation of Property, Plant and Equipment

The carrying value of the PPE was Taka 1,061,086,040 as at 31 December 2020. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.

The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements Our audit included the following procedure:

We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS and found them to be consistent.

- We inspected a sample of invoices documents to determine whether the classification between capital and revenue expenditure was appropriate.
- We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.

We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

and that there is significant measurement uncertainty involved in this valuation.

See Note # 10.00 "Property, Plant & Equipment" to its financial statements.

Implementation of IFRS 16: Leases

The Company implemented IFRS 16 "Leases" on 01 January 2020 is accounted for as an adjustment to equity at the current accounting period. The Company reported the Right of Use (ROU) asset for the amount of Taka 5,077,196 and Lease Liability Taka 4,190,868 at the year end.

Given the first time adoption of IFRS 16 "Leases", connections to the other items to the financial statements including depreciation and interest, high level of management judgments required for identifying the lease, lease period, discount rate etc. we consider the lease as key audit area.

Please see Note # 2.02 (h), 11 and 21 of its financial statements.

We reviewed appropriateness of management's application of IFRS 16 and assessment of the impact on the financial statements. Our audit procedure included test classification and measurement of right-of-use assets and lease liabilities in accordance with IFRS 16. We checked the present value calculation for lease und also reviewed loan agreements and made calculation to ascertain the appropriateness of the incremental borrowing rate used. We also examined the accuracy and appropriateness of accounting adjustments in the financial statements arising from the adoption of IFRS 16 as well as verified the sufficiency and appropriateness of disclosures in the financial statements.

Measurement of deferred tax Liabilities

The company reports net deferred tax liabilities to totaling Taka 26,014,532 as at 31 December 2020.

Significant judgment is required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.

See Note # 25.00 "Deferred Tax Liability" to its Financial Statements.

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities.

We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.

We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities.

We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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, but not for the purpose of expressing an opinion on the
 effectiveness of the Company's internal control.
- 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's to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the
disclosures, and whether the financial statements represent the underlying transactions and events in a
manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and the other applicable Laws and Regulations, we also report that:

- 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 examination of those books;
- c) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and 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 fully charged to the related Revenue Account and the statement of profit or loss & other comprehensive income of the company;
- e) As per section 54(5) of Insurance Act 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission is any form outside Bangladesh in respect of any of its business re-insured abroad;
- f) The Company's Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Statement of Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns; and

g) The expenditure incurred was for the purpose of the Company's business.

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

Muhammad Shajedul Hoque Talukder, FCA Partner

ICAB Enrollment No: 1244 DVC No.: 2106151244AS558240

Place: Dhaka, Bangladesh Date: 09 June, 2021

DHAKA INSURANCE STATEMENT OF FINANCIAL

CAPITAL AND LIABILITIES	NOTES	TAKA-2020	TAKA-2019
Authorized Capital:			
120,000,000 Ordinary Shares of Tk. 10/- each		1,200,000,000	1,200,000,000
Issued, Subscribed and Paid-up Capital:			
40,125,000 Ordinary Shares of Tk. 10/- each			
Called and Paid-up in Full	12.00	401,250,000	401,250,000
Share Premium	13.00	18,000,000	18,000,000
Reserve or Contingency Accounts:			
Reserve for Exceptional Losses	14.00	253,647,060	228,203,033
General Reserve	15.00	10,000,000	10,000,000
Dividend Equalization Reserve	16.00	20,000,000	20,000,000
nvestment Fluctuation Reserve	17.00	25,000,000	25,000,000
Revaluation Reserve	18.00	426,680,577	426,680,577
Retained Earnings		113,960,162	79,645,620
Balances of Funds and Accounts	19.00	101,916,941	90,096,139
Premium Deposits	20.00	196,111,004	190,337,959
Lease Liability	21.00	4,190,868	
Estimated Liability in Respect of Outstanding Claims		1700200	
Whether Due or Intimated	22.00	85,342,798	91,190,307
Amount Due to Other Persons or Bodies Carrying on	10000000	A STATE OF THE PARTY OF	
Insurance Business	23.00	94,809,663	52,996,759
	10400014547	180,152,461	144,187,066
Provision for Taxation	24.00	581,251,000	536,155,000
Deferred Tax Liability	25.00	26,014,532	17,067,224
Sundry Creditors	26.00	65,474,884	79,675,832
Total	- 0	2,423,649,489	2,266,298,446
Net Assets Value per share without revaluation-NAVPS (Note No-32.01)		20.98	19.4
Net Assets Value per share with revaluation-NAVPS (Note No-32.02)	1	31.61	30.1

(The annexed notes form an integral part of these financial statements)

Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer

M. Mofizul Islam
Director

Signed in terms of our report of even date annexed

Place: Dhaka, Bangladesh Dated: 09 June, 2021

POSITION (BALANCE SHEET)

PROPERTY AND ASSETS	NOTES	TAKA-2020	TAKA-2019
Investment at Cost			
Statutory Deposit	3.01	25,000,000	25,000,000
National Investment Bond	3.02	105,200,000	
Investment in Shares	4.00	118,978,601	69,114,726
Interests, Dividends and Rent Outstanding:			
Accrued Interest	5.01	4,208,281	10,332,621
Rent Receivable	5.02	1,310,000	
Amounts Due from Other Persons or Bodies Carrying on	25.00		200000000
Insurance Business	6.00	6,345,347	6,165,325
Sundry Debtors (Including Advances, Deposits and Prepayments)	7.00	497.334.139	415.963.035
respaymental	7.00	407,334,235	413,363,633
Cash and Bank Balances	8.00	598,427,419	674,815,590
Stationery and Forms in Hand		682,466	428,979
Other Accounts:			
Capital Work in Progress	9.00	141	304,203,889
Fixed Assets:			
At Cost & Revaluation	10.00	1,115,353,057	805,173,239
Less: Accumulated Depreciation	1,5383955	(54,267,017)	(44,898,958)
		1,061,086,040	760,274,281
Right of Use Assets	11.00	5,077,196	
Total		2,423,649,489	2,266,298,446

२१रेडाना स्ट्रान Hamida Rahman Chairman

Chairman

Signed for & on behalf of
MAIS & I Partners
Chartered Accountants

Exact
CIAB Terrollment No. 1244

DVC No.: 2106151244AS558240



DHAKA INSURANCE STATEMENT OF PROFIT OR LOSS AND OTHER

PARTICULARS NO	TES TAKA-2020	TAKA-2019
Expenses of Management:		
(Not applicable to any Fund or Account)		
Advertisement & Publicity	950,608	851,464
Signboard & Hoarding	2000000000	29,304
Subscription	821,625	4,106,875
Donation to Prime Minister's Relief and Welfare Fund	10,500,000	- Annahan
Audit Fees	296,000	287,500
Legal fees	95,075	315,000
Depreciation	14,652,243	3,086,274
Deferred BGTB Premium (Write off)	455,140	
Interest on Lease Liability	408,572	
1.000.000.000.000.000.000	28,179,263	8,676,417
Balance for the Year Carried to Appropriation Account	170,058,688	151,691,930
	198,237,951	160,368,347

STATEMENT OF PROFIT OR LOSS AND OTHER

Farning Per Share-FPS (Note No. 33)		Tk 2.89	Tk 2.06
	Total	249,704,308	244,121,398
Balance Transferred to Balance Sheet		110,029,473	79,537,846
Proposed Dividend		60,187,500	60,187,500
Provision for Deferred Tax	25.02	8,947,308	17,067,224
Provision For Taxation	24.01	45,096,000	52,055,000
Exceptional Loss Reserve	14.00	25,444,027	22,489,980





Signed in terms of our report of even date annexed

COMPREHENSIVE INCOME (PROFIT AND LOSS ACCOUNT) 31 DECEMBER 2020

PARTICULARS	feOTES	TAKA-2020	TAKA-2019
Interest, Dividends and Rents: (Not applicable to any Fund or Account) Interest Received and Account	27.00	62.001.501	47,273,931
interest Received and Actived	27,00	62,001,501	47,275,931
Profit/(Loss) Transferred from:			
Fire Insurance Revenue Account	1	42,466,002	44,649,008
Marine Insurance Revenue Account		70,349,043	60,609,079
Miscellaneous Insurance Revenue Account		11,530,412	5,599,744
		124,345,457	110,857,831
Other Income	28.00	11,890,993	2,236,585
	100000	198,237,951	160,368,347

COMPREHENSIVE INCOME (PROFIT AND LOSS) APPROPRIATION

Balance Transferred from Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)	170,058,688	151,691,930
Balance Brought Forward from Previous Year	79,645,620	92,429,468
Total	249,704,308	244,121,398

217300 32500 Hamida Rahman Chairman

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

chartered Accountants
hammad Shajedul Hoque Talukder, FCA
Partner
ICAB Enrollment No: 1244
DVC No.: 2106151244AS558240

Place: Dhaka, Bangladesh Dated: 09 June, 2021

Annual Report-2020 Dhaka Insurance Limited



DHAKA INSURANCE CONSOLIDATED REVENUE

Claims under policies less Re-insurance: Paid during the year Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated 4,620,268 8,004,472 85,342,798 89,963,066 91,190,307 (1,227,241) 91,190,307 99,194,779 105,853,300 (6,658,521) Agency Commission
Expenses of Management
Profit Transferred to Statement of Profit or Loss and
Other Comprehensive Income (Profit and Loss
Account)
Balance of account at the end of the year as shown
in the Financial Position:
Reserve for Unexpired Risks
Total 53,224,802 105,342,679 44,340,863 107,444,213 29.00 124,345,457 110,857,831 19.00 101,916,941 383,602,638 90,096,139 346,080,525

(The annexed notes form an integral part of these financial statements)

Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer

Less: Outstanding at the end of previous year



Signed in terms of our report of even date annexed

LIMITED ACCOUNT

PARTICULARS	NOTES TAKA-2020	TAKA-2019
Balance of Account at the beginning of the year	90,096,139	83,421,012
Premium less Re-insurance	254,440,266	224,899,800
30 57 525	39,066,233	37,759,713
		346,080,525
Total	383,602,638	

277314 72514 Hamida Rahman Chairman

Signed for & on behalf of MABS & I Partners Chartered Accountants Example of the Countain Section 12 of the hammad Shajedul Hoque Talukder, FCA ICAB Enrollment No: 1244 DVC No.: 2106151244A5558240

Place: Dhaka, Bangladesh Dated: 09 June, 2021

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DHAKA INSURANCE FIRE INSURANCE

PARTICULARS	NOTES	TAXA-2020	TAKA-2019
Claims Under policies Less Re-Insurance:			
Paid during the year	Г	1,587,150	3,549,601
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		9,749,448	22,026,328
Less: Outstanding at the end of previous year	[11,336,598 22,026,328	25,575,929 37,095,500
Agency Commission		(10,689,730) 11,069,645	(11,519,571 14,176,469
Expenses of Management	29.00	22,124,483	31,079,741
Profit Transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		42,466,002	44,649,008
Balance of account at the end of the year as shown in the Financial Position:			
Reserve for Unexpired Risks	19.00	17,911,688	23,527,976
Total		82,882,088	101,913,623

(The annexed notes form an integral part of these financial statements)

Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer

Signed in terms of our report of even date an

Place: Dhaka, Bangladesh Dated: 09 June, 2021

LIMITED REVENUE ACCOUNT 31 DECEMBER 2

PARTICULARS	NOTES TAKA-2020	TAKA-2019
Balance of Account at the Beginning of the Year	23,527,976	26,149,079
Premium less Re-insurance	44,779,220	58,819,939
Commission on Re-insurance ceded	14,574,892	16,944,605
Total	82,882,088	101,913,623

2075AN 725AN Hamida Rahman Chairman

Signed for & on behalf of MABS & I Partners Chartered Accountants Experience of the Partner ICAB Enrollment No: 1244 DVC No.: 2106151244AS558240



DHAKA INSURANCE MARINE INSURANCE FOR THE YEAR ENDED

PARTICULARS	HOTES		AAA-2020		TAKA-2019	
	none;	CARGO	HULL	TOTAL	TOTAL	
Claims under Policies less Re-Insurance:						
Paid during the year		1,319,568	453,531	1,773,099	3,294,816	
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		73.77.443		72.772.443	CO 870 741	
year whether due or intimated	- 1	72,273,412	450 504	72,273,412	60,820,245	
	- 1	73,592,980	453,531	74,046,511	64,115,061	
Less: Outstanding at the end of previous year		60,820,245		60,820,245	60,544,600	
		12,772,735	453,531	13,226,266	3,570,461	
Agency Commission		38,729,197	47,400	38,776,597	26,018,845	
Expenses of Management	29.00	70,468,771	833,096	71,301,867	57,608,879	
Profit Transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		71,274,313	(925,270)	70,349,043	60,609,079	
Balance of account at the end of the year as shown in the Financial Position:						
Reserve for Unexpired Risks	19.00	76,962,623	234,724	77,197,347	58,764,440	
Total		270,207,639	643,481	270,851,120	206,571,704	

(The annexed notes form an integral part of these financial statements)

Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer

Signed in terms of our report of even date ann

LIMITED REVENUE ACCOUNT 31 DECEMBER 2020

	NOTES		TAKA-2020		TAKA-2019
7,000,000	HOTES	CARGO	HUEL	TOTAL	TOTAL
dalance of account at the	e	58,537,408	227,032	58,764,440	48,046,81
Premium less Re-insurance		192,406,558	234,724	192,641,282	146,570,55
Commission on Re-insurance eded		19,263,673	181,725	19,445,398	11,954,33
Total		270 207 639	643 491	270.851.120	206 571 70

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

hammad Shajedul Hoque Talukder, FCA Partner ICAB Enrollment No: 1244 DVC No: 2106151244A5558240

Place: Dhaka, Bangladesh Dated: 09 June, 2021



DHAKA INSURANCE
MISCELLANEOUS INSURANCE

PARTICULARS NO		TAKA-2020			TAKA-2019	
		MOTOR	MISC.	TOTAL	TOTAL	
Claims under Policies less Re-Insurance:	-					
Paid during the year		1,209,948	50,071	1,260,019	1,160,055	
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,995,483	324,455	3,319,938	8,343,734	
		4,205,431	374,526	4,579,957	9,503,789	
Less: Outstanding at the end of previous year		4,024,989	4,318,745	8,343,734	8,213,200	
previous year	1	180,442	(3,944,219)	(3,763,777)	1,290,589	
Agency Commission		1,329,586	2,048,974	3,378,560	4,145,549	
Expenses of Management Profit Transferred to Statement of Profit or Loss	29.00	3,033,440	8,882,889	11,916,329	18,755,593	
and Other Comprehensive Income (Profit and Loss Account)		8,119,945	3,410,467	11,530,412	5,599,744	
Balance of account at the end of the year as shown in the Financial Position: Reserve for Unexpired Risks	19.00	4.315,550	2,492,356	6,807,906	7,803,723	
Total		16,978,963	12,890,467	29,869,430	37,595,198	

(The annexed notes form an integral part of these financial statements)





Signed in terms of our report of even date annex

Place: Dhaka, Bangladesh Dated: 09 June, 2021

LIMITED
REVENUE ACCOUNT

PARTICULARS	NOTES		TAKA-2020		TAKA 2019
PARTICUDAS	MUTES	MOTOR	MISC.	TOTAL	TOTAL
Balance of account at the beginning of the year		6,092,909	1,710,814	7,803,723	9,225,120
Premium less Re-insurance		10,788,874	6,230,890	17,019,764	19,509,308
Commission on Re-insurance ceded		97,180	4,948,763	5,045,943	8,860,770
Total		16,978,963	12,890,467	29,869,430	37,595,198

अभिज्ञाल स्थान Hamida Rahman Chairman

Chairman
Signed for & on behalf of
MABS & I Partners
Chartered Accountants
Chairman Shajedul Hoque Talukder, FCA
Partner
ICAB Ernofilment No: 1244
DVC No.: 2106151244A5558240



DHAKA INSURANCE LIMITED STATEMENT OF CHANGES IN EQUITY WITHOUT REVALUATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Reserve	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as at 01 January 2020	401,250,000	18,000,000	401,250,000 18,000,000 228,203,033 10,000,000	10,000,000	20,000,000	25,000,000	79,645,620	782,098,653
Cash Dividend				-	•	•	(60,187,500)	(60,187,500)
Profit for the year 2020	3#3	1	•	570	•	*	116,015,380	116,015,380
Appropriation made during the year		(2)	25,444,027	828	-		(25,444,027)	-
Unrealized Gain (Net) for Increased in Market Value of Investment in Shares		3	•				3,999,439	3,999,439
Adjustment on application of Lease Accounting (IFRS-16)	70	20	•	5	7		(68,750)	(68,750)
Balance as at 31 December 2020	401,250,000	18,000,000	401,250,000 18,000,000 253,647,060 10,000,000	10,000,000	20,000,000	25,000,000	113,960,162	841,857,222
Balance as at 31 December 2019	401,250,000	18,000,000	401,250,000 18,000,000 228,203,033 10,000,000 20,000,000	10,000,000	20,000,000	25,000,000	79,645,620	782,098,653

DHAKA INSURANCE LIMITED

STATEMENT OF CHANGES IN EQUITY WITH REVALUATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Particulars	Share Capital	Share Premium	Reserve for General Exceptional Losses	General Reserve	Dividend Equalization Reserve	Investment Fluctuation Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 January 2020	401,250,000	18,000,000	401,250,000 18,000,000 228,203,033 10,000,000 20,000,000	10,000,000	20,000,000	25,000,000	25,000,000 426,680,577	79,645,620	79,645,620 1,208,779,230
Cash Dividend	-		-	-		-	S=30	(60,187,500)	(60,187,500)
Profit for the year 2020		-	-	-	-	-	-	116,015,380	116,015,380
Appropriation made during the year	•	1	25,444,027	-	-	-	-	(25,444,027)	•
Unrealized Gain (Net) for Increased in Market Value of Investment in Shares	•		i7⊈35		-			3,999,439	3,999,439
Adjustment on application of Lease Accounting (IFRS-16)	,	100		•		•	•	(68,750)	(68,750)
Balance as at 31 December 2020	401,250,000	18,000,000	253,647,060	10,000,000	20,000,000	25,000,000	426,680,577	113,960,162	401,250,000 18,000,000 253,647,060 10,000,000 20,000,000 25,000,000 426,680,577 113,960,162 1,268,537,799
Balance as at 31 December 2019	401,250,000	18,000,000	228,203,033	10,000,000	20,000,000	25,000,000	426,680,577	79,645,620	401,250,000 18,000,000 228,203,033 10,000,000 20,000,000 25,000,000 426,680,577 79,645,620 1,208,779,230

(The annexed notes-form an integral part of these financial statements)

Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer

Place: Dhaka, Bangladesh, Dated: 09 June, 2021

Director

M. Mofizul Islam Director

A. K. M. Kamruzzaman

अभिन्ता वर्डान

Hamida Rahman

Chairman

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

PARTICULARS	TAKA-2020	TAKA-2019
A. Cash Flows from Operating Activities		
Cash Receipts from Premium and Others	503,396,390	459,372,659
Cash Payment for Management Expenses, Claim and Other Expenses	Re-Insurance, (371,830,369)	(352,328,839)
Income Tax Paid	(64,910,509)	(42,936,897)
Net Cash Flows from Operating Activities	66,655,512	64,106,923
B. Cash Flows from Investing Activities		
Acquisition of Fixed Assets	(9,941,189)	(7,257,672)
Capital Work in Progress	-	(62,597,216)
Sale of Share/(Purchase of Share)	(35,009,199)	(2,135,801)
Sale of Fixed Asset	1,533,471	33,000
Treasury Bond	(105,200,000)	DAI
Interest & Dividend Received	66,815,841	45,391,541
Net Cash Flows from Investing Activities	(81,801,076)	(26,566,148)
C. Cash Flows from Financial Activities		
Payment of operating lease	(1,570,048)	-
Dividend Paid	(59,672,559)	(59,744,634)
Net Cash Flows Used in Financial Activities	(61,242,607)	(59,744,634)
Net Increase/ (Decrease) in Cash and Bank E	Salance (A+B+C) (76,388,171)	(22,203,859)
Cash and bank balance at beginning of the year	ear 674,815,590	697,019,449
Cash and Bank balance at end of the year	598,427,419	674,815,590
Net Operating Cash Flows Per Share (Note N	lo. 36) 1.66	1.60

(The annexed notes form an integral part of these financial statements)

Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer M. Mofizul Islam
Director

A. K. M. Kamruzzaman Director コップスパンマステムマイス Hamida Rahman Chairman

Place: Dhaka, Bangladesh Dated: 09 June, 2021

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2020

1.00 Legal Status and Nature of Business:

"Dhaka Insurance Limited (Formerly The Loyeds Insurance Company Limited) was incorporated as a public limited company on 04 January 2000 and obtained the Certificate of Commencement of Business on 04 January 2000 under the Companies Act 1994. The company obtained license from the Chief Controller of Insurance on 02 February 2000. The company went for public issue in 2009 and the shares of the company are listed in both Dhaka and Chittagong Stock Exchange in Bangladesh. The registered office of the Company is located at 115/7A Distillery Road, Gandaria, Dhaka, Bangladesh. The operations of the company are being carried out through its 16 Branches located all over on Bangladesh. The principal activities of the company are to offer general insurance products which includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance.

These products offer protection to policyholder's assets and indemnification of other parties that may suffer damage as a result of policyholder's accident. Non-life healthcare contracts provide medical coverage to policyholders. Revenue under above activities is derived primarily from insurance premiums.

2.00 Basis of Preparation of Accounts & Significant Accounting Policies:

2.01 Basis of Preparation Accounts:

- a) The financial statements have been prepared on going concern and accrual basis under historical cost convention because there is no uncertainty about going concern issue and the entity is optimistic to continue its business operation for the foreseeable future.
- b) The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 2010 (Formerly Insurance Act 1938), the Insurance Rules 1958 and in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1997 (Formerly Security Exchange Rules-1987), the listing rules of Dhaka and Chittagong Stock Exchange and other applicable laws & regulations in Bangladesh and practice generally followed by the insurance sector. The Balance Sheet (Statement of Financial Position) has been prepared in accordance with Part-I and "Form A" in Part II of the First Schedule & the revenue account for fire, marine and miscellaneous business has been prepared in accordance with "Form F" in Part II of the Third Schedule of the insurance Act. Statement of Cash Flows and Statements of Changes in Equity has been prepared in accordance with IFRSs.
- c) Figures have been rounded off to the nearest Taka.
- d) Last year's figures have been rearranged wherever necessary to confirm to this year's presentation.
- e) Compliance with the Core IAS/IFRS.

 These financial statements have been prepared and presented in accordance with the approved accounting and reporting standards as applicable in Bangladesh. Approved accounting standards comprise of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered

Accountants of Bangladesh (ICAB). While preparing the financial statement as of 31 December 2020, Dhaka Insurance Limited applied all the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by (ICAB). Details are given below:

Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)	IAS	Status
Presentation of financial statements	1	Applied
Inventories	2	Applied
Statement of cash flows	7	Applied
Accounting policies, changes in accounting estimates and errors	8	Applied
Events after the reporting period	10	Applied
Construction contracts	11	N/A
Income taxes	12	Applied
Property, plant and equipment	16	Applied
Revenue	18	Applied
Employee's benefits	19	Applied
Accounting of government grants and disclosure of government assistance	20	N/A
Borrowing costs	23	N/A
Related party disclosures	24	Applied
Accounting and reporting by retirement benefit plans	26	Applied
Separate financial statements	27	N/A
Investments in associates and joint ventures	28	N/A
Financial reporting in hyperinflationary economics	29	N/A
Financial instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim financial reporting	34	Applied
Intangible assets	38	N/A
Financial instruments: Recognition and measurement	39	Applied
Investment property	40	N/A
Agriculture	41	N/A

The Institute of Chartered Accountants of Bangladesh (ICAB) adoption status of International Financial Reporting Standards (IFRS):

Title of Adopted IFRS	IFRS	Status
First-time adoption of International financial reporting standards	1	N/A
Share-based payment	2	N/A
Business combinations	3	N/A
Insurance contracts	4	Applied

Title of Adopted IFRS	IFRS	Status
Non-current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosures	7	Applied
Operating segments	8	Applied
Financial instruments	9	Applied
Consolidated financial statements	10	N/A
Disclosure of interest in other entities	12	N/A
Fair value measurement	13	Applied
Regulatory deferred accounts	14	N/A
Revenue from contracts with customers	15	N/A
Lease	16	Applied

2.02 Significant Accounting Policies:

a) Depreciation on Fixed Assets:

Depreciation is based on the cost of an asset less than its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in statement of profit or loss and other Comprehensive Income (Profit and Loss Account) on reducing balance method of each component of an item of property and equipment. Land is not depreciated. Considering the estimated useful lives of the assets the following rates have been applied in current and comparative years:

Assets	Depreciation
Land	-
Building Construction	2.50%
Interior Decoration	2.50%
HVAC	10%
Sub-Station Machine	10%
Generator Machine	10%
Lift	10%
Solar Power	15%
Net Working	15%
Telephone(PABX)	15%
C.C. Camera	15%
Furniture & Fixture	10%

Office Equipment	10%
Computers	20%
Electrical Equipment	20%
Telephone Installation	10%
Motor Cycle	20%
Motor Vehicle	20%
Office Decoration	10%
Air Cooler	10%
Other Assets	20%

Depreciation methods, useful life of each individual asset and residual value thereof are reviewed annually and adjusted, if appropriate.

Depreciation is charged from the date of ready to use of property and equipment.

b) Stock of Stationery and Forms:

Stocks of stationery and forms have been valued at lower of cost and market value.

c) Public Sector Business

Company's share of public sector business for the period from 01 July 2019 to 30 June 2020 received from Sadharan Bima Corporation (SBC) has been incorporated in the company's accounts for the year ended 31 December 2020. The statement of account from 01 July 2020 to 31 December 2020 has not been received from SBC and as such company's share of public sector business for this period has not been incorporated in these accounts. Estimated liability in respect of outstanding claims for the period from 01st July 2019 to 30th June 2020 have not been received from Sadharan Bima Corporation(SBC) and hence provision for outstanding claims considered appropriate by the Management of the Company has been made in the Accounts.

d) Valuation of Assets:

The value of all assets at 31 December 2020 as shown in the Statement of Financial Position and in the classified summary of Assets on form "AA" annexed has been reviewed and the said assets have been set forth in the Statement of Financial Position and amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

e) Reporting Currency:

The financial Statements are presented in Bangladesh currency (Taka), which has been rounded off or the nearest integer.

f) Branch Accounting:

The company has 16 branches in Bangladesh as of December 2020. Accounts of the Branches are maintained at Head Office and accordingly this individual statement of account is incorporated at Head Office level. Only petty cash books are maintained at the branch level for maintaining its day to day office expenses.

g) Provision for income taxes

The company has made the income tax provision on the basis of Income Tax Ordinance, 1984 & Finance Act, 2020 and in accordance with IAS-12.

Current tax provision:

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates as per Income Tax Ordinance 1984, that have been effective on the balance sheet date.

Deferred taxes:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Adequate provision has been made for deferred tax to profit or loss and other compressive income.

h) Lease:

Implementation of IFRS 16 and its relevant assumptions and disclosures IFRS 16: "Leases" has come into force on 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Dhaka Insurance Limited applied IFRS 16 where the Company measured the lease liability at the present value of the remaining lease payments, discounted it using incremental borrowing rate at the date of initial application, and recognised a right-of-use asset at the date of the initial application on a lease by lease basis.

Right-of-use assets

The Company recognises right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation. Right-of-use asset is depreciated on a straight-line basis over the lease term. The right-of-use asset is presented under property, plant and equipment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liability measured at the present value of lease payments to be made over the lease term using incremental borrowing rate of 9% at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

However, the Company have lease agreement for rental its Branch Offices with the Landlords for different year for differents branches have been considered for lease as IFRS 16 and recognized in the financial statements accordingly.

i) Earnings Per Share:

Earnings per Share(EPS) has been calculated in accordance with International Accounting Standard – 33" Earnings Per Share" and shown on the face of Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Appropriation Account) and computation shown in Note: 33.

j) Revenue Recognition:

- i) This includes the total premium earned on various classes of insurance business underwritten and risk covered during the year, the sum of premium earned against various policies, after netting of the amount of re-insurance premium due to Sadharan Bima Corporation.
- ii) Dividend income is accounted for on receipt basis.
- iii) Gain on investment in shares & securities are accounted for as and when it is received.

k) Reserve for Exceptional Loss:

Reserve for Exceptional Loss is appropriated out of current year's profit before tax which is calculated @ 10% of net premium income.

I) Employees' Benefits:

The Company has provided the following benefits for its employees:

i) Contributory Provident Fund Recognized by NBR:

In respect of provident fund @ 10% of basic salary of eligible employees is being made annually as per P.F. Rules administered by Board of Trustees. The eligible employees contribute @ 10% of basic salary.

ii) Insurance Scheme:

Employees of the company are covered under the group term life insurance scheme, the premium thereof is paid by the company.

iii) Gratuity Scheme:

The above mentioned scheme is going to be introduced soon that's why the management has decided not to make a provision for this year.

m) Employees' Details:

During the year under review 218 employees were in the employment of the company. As per schedule - XI Part - II of the Companies Act 1994 the employee's remuneration slabs are given as under:

Slab	Number of Employee
Employees receiving salary up to Tk. 3,000 per month.	Nil
Employees receiving salary above Tk. 3,000 per month.	218
Total no. of employees	218

Note: There is no part time employee of the company.

n) Management Expenses:

Management expenses charged to revenue accounts amounting to Tk. 105,342,679 (Including expenses on Public Sector Business). The expenses have been apportioned in proportion to respective classes of insurance business which are as follows:

Fire	21.00%
Marine Cargo	66.89%
Marine Hull	0.80%
Motor	2.88%
Miscellaneous	8.43%

o) Dividend:

Cash Dividend @20% for the year ended 31 December 2020 has been proposed/recommended by the Board, this has however not been considered as "Liability" in accordance with the provisions of the Securities and Exchange Rules 1997. Para 12 of IAS 10 provides that "If an entity declares dividends to holders of equity instruments (as defined in IAS 32 Financial Instruments: Presentation) after the reporting period, the entity shall not recognize those dividends as liability at the end of the reporting period".

p) Cash and Cash Equivalent:

It comprises cash in hand, cash at bank including FDR and stock of unused insurance stamps.

q) Benefits, Claims and Expenses Recognition:

i) Gross benefits and claims

General insurance and health claims include all claims occurring during the year and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

ii) Re-insurance claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant policy.

r) Reporting Period:

Financial Statements of the company cover one calendar year from 01 January to 31 December.

s) Foreign Currency Translations:

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 "The Effects of Changes in Foreign Currency Rates".

t) Assets of the Company:

As all assets of the company shown in the financial statement that are within the scope of IAS-36 are in physical existence and valued not more than their recoverable amount following International Accounting Standards, disclosures with regard to "Impairment of Assets" as per IAS-36 have not been considered necessary.

u) Due from the Directors:

No loan or advance in any form is paid to Directors including Managing Director of the company or to associated undertakings and any of them severally or jointly with any other persons.

w) Reserve for Unexpired Risks:

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

Fire	40%
Marine Cargo	40%
Marine Hull & Aviation Hull	100%
Motor & Miscellaneous	40%

Note	Particulars		Taka-2020	Taka-2019
3.00	Investment: Tk. 130,200,000 The break up of the above amount is as under:			
	Investment at Cost-Statutory Deposit National Investment Bond Total	(Note- 3.01) (Note- 3.02)	25,000,000 105,200,000 130,200,000	25,000,000 - 25,000,000
3.01	Investment at Cost-Statutory Deposit: Tk.	25,000,000		
	Bangladesh Govt. Treasury Bond (BGTB's) Bangladesh Govt. Treasury Bond (BGTB's) Total	10 years 10 years	16,000,000 9,000,000 25,000,000	16,000,000 9,000,000 25,000,000
	This represents the investment in 10 years Bo deposit under the Insurance Act 2010. Interest			A CONTRACTOR OF THE PROPERTY O
3.02	National Investment Bond: Tk. 105,200,00	0		
	Bangladesh Govt. Treasury Bond (BGTB's) Bangladesh Govt. Treasury Bond (BGTB's)	5 years 10 years	25,900,000 25,900,000	-
	Bangladesh Govt. Treasury Bond (BGTB's) Bangladesh Govt. Treasury Bond (BGTB's)	10 years 15 years	10,000,000 28,400,000	· +
	Bangladesh Govt. Treasury Bond (BGTB's) Bangladesh Govt. Treasury Bond (BGTB's) Total	10 years 15 years	5,000,000 10,000,000 105,200,000	

4.00 Investment in Shares: Tk. 118,978,601

The break up of the above amount is as under:

			2020		
Shares in Public Limited Company (Listed Company)	No. of Share	Purchase Value as on 31.12.20 Taka	Market Value as on 31.12.20 Taka	Un-realized gain/(loss)	Balance as on 31.12.19 Taka
ACI Formulations Ltd.	24,000	2,511,466	2,834,400	322,934	1,925,701
Aftab Automobiles Ltd.	60,000	1,536,331	1,602,000	65,669	1,293,200
Alif Industries Limited	40,000	1,155,197	1,076,000	(79,197)	852,600
Alhaj Textile Mills Ltd.	15,000	545,474	498,000	(47,474)	837,000
Aman Cotton Fibrus Ltd. (ACFL)	,		-	-	33,106
Apex Spinning & Knitting Mills	11,000	1,141,655		296,045	940,001
Active Fine Chemicals Ltd.	10,000	181,724	169,000	(12,724)	- 5
Bank Asia Ltd.	2,347	42,715	42,715	1	42,715
Baraka Power Ltd.	30,000	881,225	771,000	(110,225)	567,500
BBS Cables Ltd.	20,000	1,171,120	1,096,000	(75,120)	-
Beximco		-	-	-	621,000
Bashundhara Paper Mills Ltd.	15,000	662,724	666,000	3,276	460,000
Bangladesh Submarine Cable Company Limited (BSCCL)	3			-	2,251,200
Bangladesh Steel Re-Rolling Mills Ltd.	12,100	474,320	514,250	39,930	474,320
Bangladesh Shipping Corp.	30,000	1,299,580	1,341,000	41,420	- 5
Bangladesh Finance and Investment Co. Ltd				-	900,000
Bangladesh Welding Electrodes Ltd.	30,000	785,131	600,000	(185,131)	-
Bengal Windsor Thermoplastics Ltd.	35,000	693,764	595,000	(98,764)	-
Central Pharmaceuticals Ltd.			-	-	153,000
Coppertech Industries Ltd.	20,000	457,227	422,000	(35,227)	-
CVO Petrochemical Refinery Ltd.	7,000	786,335	807,800	21,465	812,700
City Bank Ltd.	10,000	245,624		2,376	-
Crystal Insurance Ltd.	10,879	108,790	428,633	319,843	-
Dhaka Bank Ltd.	137,812	1,575,000	1,639,963	64,963	1,575,000
Dragon Sweater and Spinning Delta Brac Housing Finance Corp. Ltd.	9,000	1,013,483 836,734	100000000000000000000000000000000000000	266,517 (3,334)	1,609,500
771(7.6)	1000		COMMON PLANTAGE		4 040 000
Exim Bank Ltd.	180,000	1,818,000		306,000	1,818,000
Fortune Shoes Ltd	45,000	906,925	1,044,000	137,075	874,000
Fu-Wang Food Ltd.	40.000	F00 000	****	[44 200]	909,001
Fu-Wang Ceramic Ind. Ltd.	40,000	509,308	468,000	(41,308)	427.000
Fine Food Ltd	70,000	1 102 750	4 476 000	(17,756)	427,000
Grameen One : Scheme Two H.R.Textile Ltd.	70,000	1,193,756	1,176,000	(17,756)	400,000
A CONTRACTOR DE LA CONT	12.705	1 404 544	4 204 440	150.635	188,000
Investment Corporation Of BD IDLC Finance Ltd.	12,795	1,104,511	1,264,146	159,635	153,600
The state of the s	2 101 105	F0.045.504	F0 000 027	92.252	454,000
Jamuna Bank Ltd	3,191,486	59,916,684			26,275,476
Jamuna Oil Company Ltd	19,000	2,696,100	3,144,500	448,400	2,696,100

	2020				
Shares in Public Limited	70.	Purchase	Market		Balance as
Company (Listed Company)	No. of	Value as on	Value as on	Un-realized	on 31.12.19
	Share	31.12.20	31.12.20	gain/(loss)	Taka
		Taka	Taka		
Khulna Power Company Limited	-	-	-	-	607,101
Khulna Printing & Packaging Ltd.	10,000	177,212	176,000	(1,212)	
LankaBangla Finance Ltd	45.000		-	-	450,000
M.I. Cement Factory Ltd.	45,000	1,769,951	2,088,000	318,049	1,833,000
MJL Bangladesh Ltd	15,000	949,500	1,153,500	204,000	1,266,000
Mutual Trust Bank Ltd	3,256	82,176	78,470	(3,706)	82,176
NCC Bank Ltd	214,200	2,552,044	2,827,440	275,396	2,520,001
Northern Jute Manufacturing Co. Ltd.	2,455	1,055,367	899,512	(155,855)	-
Northern General Ins. Ltd		-		-	126,000
National Tubes Ltd.	18,000	2,061,849	1,859,400	(202,449)	361,200
Oimex Electrode Ltd.	15,000	396,054	364,500	(31,554)	-
One Bank Ltd	8,491	83,296	90,005	6,709	83,296
Peoples Leasing and Financial Services Ltd.	45,000	135,000	135,000	-	135,000
Premier Bank Ltd	400,000	4,730,416	4,400,000	(330,416)	4,375,000
Prime Finance & Inv. Ltd.	43,000	425,759	541,800	116,041	122,250
Prime Textile Spinning Mills Ltd.	45,000	860,939	778,500	(82,439)	693,000
Quasem Ind. Ltd	-	-	-	-	366,000
RAK Ceramics(BD) Ltd	50,000	1,435,000	1,305,000	(130,000)	1,480,977
Ring Shine Textiles Ltd.	77,071	680,243	493,254	(186,989)	345,143
Ratanpur Steel Re-Rolling Mills	50,000	1,198,983	1,230,000	31,017	1,175,000
Runner Automobiles Ltd.	7,206	540,450	366,785	(173,665)	21,420
Robi Axiata Limited	174,917	1,749,170	5,212,527	3,463,357	
Sea Pearl Beach Resort & Spa	1,865	18,650	147,522	128,872	1
Sandhani Life Insurance			-	-	379,100
Shahjalal Islami Bank Ltd.	2,599	57,938	59,517	1,579	57,939
Shurwid Industries Ltd.	50,000	1,450,108	1,085,000	(365,108)	1,395,000
Sonargaon Textiles Ltd.	25,000	703,349	612,500	(90,849)	391,200
Southeast Bank Ltd.	3,458	45,212	43,225	(1,987)	45,212
Summit Power Ltd.	10,000	430,716	389,000	(41,716)	544,500
Sinobangla Industries Ltd.	35,000	2,049,378		(278,378)	-
Standard Ceramic Ind. Ltd.	1,000	313,553	307,900	(5,653)	
Stylecraft Limited	6,000	1,207,161	936,600	(270,561)	
Titas Gas Transmission & Dist. Co. Ltd.	29,000	896,100	500500000000000000000000000000000000000	(2,900)	1,115,491
Trust Bank 1st Mutual Fund	100,000	672,685	610,000	(62,685)	
Total			118,978,601	3,999,439	69,114,726

Investment in share are non-derivative financial assets that are designated as available for sale. AFS assets are measured at fair value in the balance sheet. Fair value changes on AFS assets are recognized directly in equity, through the statement of changes in equity, except for interest on AFS assets (which is recognized in income on an effective yield basis), impairment losses and (for interest-bearing AFS debt instruments) foreign exchange gains or losses. The cumulative gain or loss that was recognized in equity is recognized in profit or loss when an available-for-sale financial asset is derecognized.

Note	Particulars	Taka-2020	Taka-2019
5.00	Interests, Dividends and Rent Outstanding: Tk. 5,518,2 The break up of the above amount is as under:	281	
	Accrued Interest (Note-5.01)	4,208,281	10,332,621
	Rent receivable (Note-5.02)	1,310,000	-
	Total	5,518,281	10,332,621
5.01	Accrued Interest: Tk. 4,208,281		
	BGTB as appearing under Note-3.00	1,787,740	878,118
	Fixed Deposits as appearing under Note-8.03	2,420,541	9,454,503
	Total	4,208,281	10,332,621
5.02	Rent receivable: Tk. 1,310,000		
	Rent income receivable	1,310,000	2
	Total	1,310,000	

6.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business: Tk. 6,345,347

The break up of the above amount is as under:

il No.	Name of Insurance Company	Taka-2020	Taka-2019
1	Asia Pacific General Insurance Company Ltd.	9,809	9,809
2	Bangladesh General Insurance Company Ltd.	2,189,343	2,189,343
3	Desh General Insurance Company Ltd.	33,456	33,456
4	Eastland Insurance Company Ltd.	7,346	7,346
5	Federal Insurance Company Ltd.	142,419	142,419
6	Green Delta Insurance Company Ltd.	78,243	78,243
7	Janata Insurance Company Ltd.	272,269	272,269
8	Karnafully Insurance Company Ltd	294,492	294,492
9	Peoples Insurance Company Ltd.	45,669	45,669
10	Phoenix Insurance Company Ltd.	41,179	41,179
11	Pioneer Insurance Company Ltd.	393,212	393,212
12	Pragati Insurance Ltd.	2,205,824	2,205,824
13	Prime Insurance Company Ltd.	6,995	6,995
14	Reliance Insurance Ltd.	88,418	88,418
15	Rupali Insurance Company Ltd.	357,760	177,738
16	Standard Insurance Ltd.	150,855	150,855
17	Union Insurance Company Ltd.	28,058	28,058
	Total	6,345,347	6,165,325

7.00 Sundry Debtors: Tk. 497,334,139

The break up of the above amount is as under:

Advance	(Note-7.01)	496,128,525	413,959,485
Deposit	(Note-7.02)	743,500	1,627,810
Pre-payment	(Note-7.03)	462,114	375,740
		497,334,139	415,963,035

Note	Particulars		Taka-2020	Taka-2019
7.01	Advance: Tk. 496,128,525			
7.01	Advance to employees		185,406	362,827
	Balance with Portfolio accounts		19,481,081	381,220
	Advance income tax		475,466,870	410,556,361
	Advance office rent		995,168	2,600,083
	Advance against equipment	12.00	-	58,994
		Total	496,128,525	413,959,485
7.02	Deposit: Tk. 743,500			
	Security Deposit		743,500	593,500
	Bid on IPO share			1,034,310
		Total	743,500	1,627,810
7.03	Pre-payment: Tk. 462,114			
	Registration & Renewal		428,114	375,740
	Advertisement		34,000	-
		Total	462,114	375,740
	Cash and Bank Balances: Tk. 598,427,419 The break up of the above amount is as under:			
	a) Cash Including Cheques in Hand		3,864,912	7,914,090
	b) Stamps in Hand c) Cash at Banks:		375,164	467,085
	Short Term Deposit Accounts (Note-8.01)		48,253,609	33,469,187
	Current Accounts (Note-8.02)		4,229,774	9,261,268
	Fixed Deposits (Note-8.03)		541,703,960	623,703,960
			594,187,343	666,434,415
		Total	598,427,419	674,815,590

8.01 Short Term Deposit Accounts: Tk. 48,253,609
The break up of bank accounts with branch names and account number for the year ended 2020:

Particulars	Branch Name	Accounts Number	Taka-2020	Taka-2019
IFIC Bank Ltd.	Federation, Motijheel	836001022	160,194	160,194
IFIC Bank Ltd.	Shantinagar	270920041	19,803,574	7,494,726
Prime Bank Ltd.	F. Exchange, Motijheel	2126311010387	1,006,431	1,801,517
Dutch-Bangla Bank Ltd.	Bijoynagar	1911200002340	1,823,516	1,752,890
Jamauna Bank Ltd.	F. Exchange, Motijheel	0018-032-0001252	3,055,797	552,428
Habib Bank Ltd.	Motijheel	10052	22,414	22,414
UCBL	Principal, , Motijheel	11301000000365	13,116,559	12,875,353
UCBL	Principal, , Motijheel	11180000000067	60,005	60,005
UCBL	Principal, , Motijheel	11180000000056	2,242,460	2,242,460
UCBL	Principal, , Motijheel	11180000000034	234,058	234,058
IFIC Bank Ltd.	Federation, Motijheel	1008523820042	565,297	551,115
IFIC Bank Ltd.	Federation, Motijheel	1008644611041	782,188	748,615
IFIC Bank Ltd.	Federation, Motijheel	1008744629041	369,469	359,822
IFIC Bank Ltd.	Federation, Motijheel	1008088186041	747,391	713,476
IFIC Bank Ltd.	Federation, Motijheel	170131999041	414,145	400,315
IFIC Bank Ltd.	Federation, Motijheel	170209201041	443,127	428,240
IFIC Bank Ltd.	Federation, Motijheel	0000747629042	480,650	473,415
IFIC Bank Ltd.	Federation, Motijheel	0180029974041	515,871	-
UCBL	Principal, , Motijheel	11301000000886	2,410,463	2,366,565
Janata Bank Ltd.	Employment	40		231,579
	Total		48,253,609	33,469,187

8.02 Current Accounts: Tk. 4,229,774

The break up of bank accounts with branch names and account number for the year ended 2020:

Particulars	Branch Name	Accounts Number	Taka-2020	Taka-2019
IFIC Bank Ltd.	Federation, Motijheel	33025635	121,297	121,297
Standard Bank Ltd.	Agrabad. CTG	733001495	49,629	48,431
EXIM Bank Ltd.	Motijheel	111100003062	9,476	79,616
Al-Arafah Islami Bank Limited	Jessore	301020004756	3,384	1,155
Bangladesh Krishi Bank Ltd.	Kawran Bazar	4101-0210014072	16,019	16,967
EXIM Bank Ltd.	Narayangonj	1111100000539	12,117	12,117
Pubali Bank Ltd.	Comilla	159901068862	12,252	20,661
MTBL	Pabna	0021-0210006568	11,464	11,959
Jamuna Bank Ltd.	Dolaikhal	0027-0210010806	152,934	33,912
Standard Bank Ltd.	Khulna	833007298	9,069	3,986
Bank Asia Ltd.	Dinajpur	7633000110	6,841	4,732
Jamuna Bank Ltd.	F. Exchange, Motijheel	0018-0210014018	196,455	44,294
AB Bank Ltd.	Andarkhilla CHT	4125-795853-000	31,647	20,805
Bank Asia Ltd.	Banani	1233053520	5,623	984
Jamuna Bank Ltd.	Sherpur	0069-0210007909	6,180	5,056
Islami Bank Bangladesh Limited	Mymensingh	20201400100818100	5,099	1,494
Dhaka Bank Ltd.	Gulshan	1021000002474	-	5,019
Dhaka Bank Ltd.	Kakrail	1061000002989	384,535	4,123,238
Bank Asia Ltd.	Barisal	5733000950	5,237	3,563
IFIC Bank Ltd.	Santinagar	170270920001	843,870	622,640
Dutch-Bangla Bank Ltd.	Bijoy Nagar	1911100019574	766,254	1,101,747
Sonali Bank Ltd.	Kakrail	4412302001371	644,318	255,319
Islami Bank Bangladesh Limited	VIP Road	20502230100281900	936,074	2,722,276
	Total		4,229,774	9,261,268

8.03 Fixed Deposits: Tk. 541,703,960

The break up of the above amount is as under:

SI No.	Name of Bank	Taka-2020	Taka-2019
1	Dhaka Bank Ltd.	12,000,000	11,000,000
2	Janata Bank Ltd	8,500,000	8,500,000
3	Uttara Bank Ltd.	18,000,000	18,000,000
4	IFIC Bank Ltd.	21,000,000	21,000,000
5	National bank Ltd.	10,450,000	10,450,000
6	South East Bank Ltd.	13,700,000	14,700,000
7	Rupali Bank Ltd.	1,000,000	1,000,000
8	Prime Bank Ltd.	8,000,000	8,000,000
9	Exim Bank Ltd.	9,500,000	13,500,000
10	Dutch Bangla Bank Ltd.	12,000,000	12,000,000
11	Standard Bank Ltd.	26,500,000	23,500,000
12	AB Bank Ltd.	10,500,000	16,000,000
13	Islami Bank Bangladesh Ltd.	25,000,000	26,000,000
14	Al-Arafa Islami Bank Ltd.	10,000,000	14,500,000
15	One Bank Ltd.	11,000,000	11,000,000
16	Pubali Bank Ltd.	8,500,000	8,500,000
17	Social Islami Bank Ltd.	12,500,000	15,000,000
18	First Security Islami Bank Ltd.	10,000,000	10,500,000

Si No.	Name of Bank	Taka-2020	Taka-2019
19	Mercantile Bank Ltd.	7,500,000	7,500,000
20	Mutual Trust Bank Ltd.	8,500,000	9,000,000
21	Agrani Bank Ltd.	9,500,000	9,000,000
22	BASIC Bank Ltd.	10,500,000	10,500,000
23	Bank Asia Ltd.	21,000,000	22,000,000
24	Premier Bank Ltd.	7,500,000	11,500,00
25	Sahmil Bank Of Baharain Ec/Bank Al-Falah Ltd.	1,000,000	1,000,00
26	Bangladesh Krishi Bank	1,100,000	1,100,00
27	State Bank Of India	3,000,000	4,000,00
28	Bangladesh Commerce Bank Ltd.	1,500,000	2,500,00
29	Jamuna Bank Ltd.	68,500,000	71,000,00
30	National Credit & Commerce Bank Ltd.	11,500,000	11,500,00
31	Shahjalal Bank Ltd.	7,500,000	4,500,00
32	United Commercial Bank Ltd.	61,000,000	126,000,00
33	The Trust Bank Ltd.	4,000,000	4,000,00
34	Rajshahi Krishi Unnayan Bank	2,500,000	2,500,00
35	Lanka Bangla Finance Ltd.	4,000,000	2,000,00
36	IDLC	2,000,000	2,000,00
37	Phoenix Finance & Investment Ltd.	3,000,000	5,000,00
38	Habib Bank Ltd.		500,00
39	The City Bank Ltd.	2,000,000	2,000,00
40	NBR Global Bank Ltd.		14,000,00
41	Sonali Bank Ltd.	1,000,000	1,500,00
42	NRB Commercial Bank Ltd.	9,500,000	8,500,00
43	The Oriental Bank Ltd./ICB Islami Bank Ltd.	6,453,960	6,453,96
44	Midland Bank Ltd.	1,000,000	1,000,00
45	SBAC Bank Ltd.	9,500,000	6,000,00
46	NRB Global Bank Ltd.	15,500,000	-
47	Union Bank Ltd.	1,000,000	1,000,00
48	Premier Leasing & Finance Ltd.	1,000,000	1,000,00
49	The Farmers Bank Ltd.	27,500,000	27,500,00
50	Meghna Bank Ltd.	500,000	500,00
51	Bangladesh Development Bank Ltd.		500,00
52	National Bank of Pakistan	1,000,000	1,000,00
53	Shimato Bank Ltd.	2,500,000	2,500,00
	Total	541,703,960	623,703,96

9.00 Capital Work in Progress: Tk. Nil

Taka-2020 Taka-2019

This represents the cost of Capital Work in Progress upto 14th floor of the Company's 17th storied building (including 3 basement) situated at 71 Purana Paltan Line, kakrail, Dhaka.

The break up of the above amount is as under:

Opening balance Add: Addition during the year Less: Transferred to Fixed Assets

304,203,889
62,597,216
241,606,673

10.00 Fixed Assets: Tk. 1,061,086,040 The break up of the above amount is as under:	Taka-2020	Taka-2019
The details of which have been shown in "Annexure-A" A. At Cost		
Opening Balance	805,173,239	564,421,930
Addition during the year	314,145,079	240,801,309
Adjustment during the year	(3,965,261)	(50,000)
Closing Balance	1,115,353,057	805,173,239
B. Depreciation		
Opening Balance	44,898,958	41,850,172
Charged during the year	12,712,864	3,086,274
Adjustment during the year	(3,344,805)	(37,488)
Closing Balance	54,267,017	44,898,958
Written Down Value (A-B)	1,061,086,040	760,274,281

11.00 Right of Use Assets Tk. 5,077,196

The break up of the above amount is as under:

This represents the written down value (WDV) of the right of use assets. The details of which have been shown in "Annexure-A" $\frac{1}{2}$

Opening balance	2	-
Add: Addition during the year	7,016,575	-
	7,016,575	-
Accumulated depriciation	1,939,379	-
Total	5,077,196	-
12.00 Share Capital: Tk. 401,250,000		
a) Authorized Capital 120,000,000 Ordinary Shares of Tk. 10 each.	1,200,000,000	1,200,000,000
b) Issued, Subscribed & Paid-up Capital Tk. 401,250,000 The break up of the above amount is as under:		
1,500,000 Ordinary shares of Tk. 100 each called & paid-up in ful 1,500,000 Ordinary shares of Tk. 100 each fully paid-up as Bonus	E PROCESSOR DESCRIPTION	150,000,000
Shares during the year 2010	150,000,000	150,000,000
7,500,000 Ordinary shares of Tk. 10 each fully paid-up as		
Bonus Shares during the year 2011	75,000,000	75,000,000
2,625,000 Ordinary shares of Tk. 10 each fully paid-up as		
Bonus Shares during the year 2014	26,250,000	26,250,000
Total	401,250,000	401,250,000

12.01 The percentage of shareholding by different categories of shareholders are as follows:

The break up of the above amount is as under:

	20	20	20	19
Holdings	No. of Holders	Total Holdings	No. of Holders	Total Holdings
01 to 500 Shares	797	0.32%	621	0.23%
501 to 5,000 Shares	1,576	6.94%	1,401	5.67%
5,001 to 10,000 Shares	203	3.82%	125	2.31%
10,001 to 20,000 Shares	128	4.71%	83	3.03%
20,001 to 30,000 Shares	34	2.09%	25	1.49%
30,001 to 40,000 Shares	12	1.03%	15	1.30%
40,001 to 50,000 Shares	20	2.29%	14	1.59%
50,001 to 100,000 Shares	22	4.08%	21	3.72%
100,001 to 1,000,000 Shares	17	15.38%	17	18.79%
Over 1,000,000 Shares	9	59.34%	10	61.87%
Total	2,818	100%	2,332	100.00%

12.02 Composition of the Shareholders:

The break up of the above amount is as under:

		Shares in 31 December 2020			Shares in 31 December 2019		2019
SI No.	Particulars	No. of Shares	Value of Shares (Tk.)	% of Holding	No. of Shares	Value of Shares (Tk.)	% of Holding
1	Director/Sponsor	24,617,222	246,172,220	61.35	24,617,222	246,172,220	61.35
2	Institutions	2,442,805	24,428,050	6.09	2,696,026	26,960,260	6.72
3	General Public	13,064,973	130,649,730	32.56	12,811,752	128,117,520	31.93
	Total	40,125,000	401,250,000	100	40,125,000	401,250,000	100

12.03 Market Price:

The share of the Company are listed with both of the Dhaka Stock Exchange Ltd. And Chittagong Stock Exchange Ltd and quoted market price was tk. 54.40 per share in the DSE and tk. 55.00 per share in the CSE on 31 December 2020.

13.00 Share Premium: Tk. 18,000,000

This represents the sum received against 900,000 ordinary shares of Tk. 100 each issued in 2010 at premium of Tk. 20 per share.

14.00 Reserve for Exceptional Loss: Tk. 253,647,060

Taka-2020

Taka-2019

The break up of the above amount is as under:

This represents the aggregate sum of reserve created in each year from 2000 as per requirement of Income Tax Ordinance 1984 (Schedule-IV). It is calculated equivalent to maximum of 10% of the net premium income of the respective year. The movement of the fund is as under

Total	253,647,060	228,203,033
Add: Addition during the year	25.444.027	22,489,980
Opening balance	228,203,033	205,713,053

15.00 General Reserve: Tk. 10,000,000

This represents sum of the reserve created in 2009.

16.00 Dividend Equalization Reserve: Tk. 20,000,000

This represents sum created in 2009.

17.00 Investment Fluctuation Reserve: Tk. 25,000,000

This represents the sum created in 2009.

18.00 Revaluation Reserve: Tk. 426,680,577

The Company revalued its 7.09 kathas Land situated at 71, Purana Paltan Line, Dhaka-1000 on 5 October 2017 and 15.64 Kathas land situated at 47/3 Toyenbee Circular Road, Wari Dhaka-1000 on 12 September 2019 by IIS consulting (BD) Ltd. following the resolution of the Board of Directors on 31.07.2017 and 23.12.2019 respectively to make a reflection of the present value of the assets in the financial statements.

Details of the revaluation of the assets are given bellows:

Particulars	Cost Value	Revalued Amount	Value increase due to revaluation
7.09 Kathas Land	111,024,060	304,161,000	193,136,940
15.64 Kathas Land	207,636,363	441,180,000	233,543,637
Total	318,660,423	745,341,000	426,680,577

Taka-2020 Taka-20

19.00 Balance of Funds and Accounts: TK. 101,916,941

The break up of the above amount is as under:

This represents the sum of the reserve as per requirement of the Insurance Act equivalent to certain % of current year premium income.

	101,916,941	90,096,139
Miscellaneous Insurance Revenue Account	6,807,906	7,803,723
Marine Insurance Revenue Account	77,197,347	58,764,440
Fire Insurance Revenue Account	17,911,688	23,527,976

20.00 PREMIUM DEPOSITS: TK. 196,111,004

This represents the sum of premium received against cover notes which will be adjusted to premium income upon initiation of risk and issuance policy in due course.

21.00 Lease Liability: Tk. 4,190,868

The break up of the above amount is as under:

Lease Liability as on 01 January 2020	5,352,344	
Add: Addition during the year		
Interest Expense	408,572	
	5,760,916	-
Less: Payment during this year	1,570,048	-
	Total 4,190,868	

Rental expenses of seven branches classified to lease and shall be accounted for a balance sheet item

22.00 Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated: Tk. 85,342,798

The break up of the above amount is as under:

This represents the sum of due in respect of following classes of insurance business:

	Total	85,342,798	91,190,307
Miscellaneous		3,319,938	8,343,734
Marine		72,273,412	60,820,245
Fire		9,749,448	22,026,328

All the claims of which the management is aware of as per intimation up to the year end have been taken into consideration while estimating these net liabilities in respect of outstanding claims.

23.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business: Tk. 94,809,663

The break up of the above amount is as under:

This represents the due payable in respect of re-insurance and co-insurance premium, the make-up whereof is as under:

SI No.	Name of Insurance Company	Taka-2020	Taka-2019
1	Shadharan Bima Corporation	84,495,784	46,696,469
2	City General Insurance Company Limited	1,225	1,225
3	Continental Insurance Limited	16,017	16,017
4	Agrani Insurance Company Limited	2,830	2,830
5	Eastern Insurance Company Limited	9,041	9,041
6	Republic Insurance Company Limited	20,684	20,684
7	United Insurance Company Limited	20,424	20,424
8	J.B. BODA	10,243,658	6,230,069
	Total	94,809,663	52,996,759

24.00 Provision for Taxation: Tk. 581,251,000

Taka-2020

Taka-2019

The amount includes Tk. 45,096,000 being income tax provision made for the accounting year ended on 31 December 2020 (Assessment year 2021-2022) in accordance with the best estimate of the management on lump sum basis but without considering admissible expenses and inadmissible expenses and the make-up of the sum is as follows:

	Opening balance		536,155,000	484,100,000
	Add: Current year (Note-24.01)		45,096,000	52,055,000
		Total	581,251,000	536,155,000
2// 01	Calculation of Income Tax: Tk. 45,096,000			
24.01	The break up of the above amount is as under:			
	Net Profit (As per Statement of Comprehensive Income)		170,058,688	151,691,930
	Add: Accounting Base Depreciation		12,712,864	7
	Less: Tax Base Depreciation		(34,006,631)	the state of the state of
	Less: Exceptional loss reserve		(25,444,027)	(22,489,980)
	Less: Gain on Sale of Shares		(10,855,237)	(2,213,445)
	Less: Dividend		(3,795,216)	(4,505,091)
	Income toy rate @ 27 F09/ on Tk 109 670 444		108,670,441	122,483,414
	Income tax rate @ 37.50% on Tk. 108,670,441 Income Tax (Lump sum)		40,751,415 2,500,000	45,931,280 5,000,000
	Dividend Tax Rate @ 20% of Tk. 3,795,216		759,043	901,018
	Gain on Sale of Shares 10% of Tk. 10,855,237		1,085,524	221,345
	dan on sale of shares 1000 of the 10,000,200	Total	45,095,982	52,053,643
		Say Tk.	45,096,000	52,055,000
25.00	Deferred Tax Liability/(Assets): Tk. 26,014,532 The break up of the above amount is as under:			
	Deffered Tax on Revaluation of land (Note - 25.01)		17,067,224	17,067,224
	Deffered Tax on PPE (Note - 25.02)		8,947,308	-
		Total	26,014,532	17,067,224
25.01	Deffered Tax on Revaluation of land: Tk. 17,067,22	4		
	The break up of the above amount is as under:			
	Revalued Land		426,680,577	426,680,577
	Deffered Tax @ 4%		17,067,224	17,067,224
		Total	17,067,224	17,067,224
25.02	Deferred Tax on Property Plant & Equipment: Tk. 8	3,947,308		
	Book Value of Depreciable Fixed Assets		1,061,086,040	25
	Less: Tax Base Value		1,037,226,551	
	Taxable Temporary Difference		23,859,489	
	Applicable Tax Rate		37.50% 8,947,308	-
	Deferred Tax Liabilites / (Assets) Less: Opening balance		8,547,508	•
	Deferred Tax (Income)/Expense	Total	8,947,308	-
	Deletted Tax (Illcome)/ Expense	Total		

Taka-2020 Taka-2019 26.00 Sundry Creditors: Tk. 65,474,884 The break up of the above amount is as under: **Share Application Money** 13,757,356 13,757,356 **Security Deposit** 18,459,762 18,509,762 **Audit Fees Payable** 929,398 2,116,898 Salary Payable 71,645 1,498 Payable to PF, Gratuity Fund & WPPF 10,490,538 14,968,181 Income Tax deducted at source 717,188 1,323,043 VAT Payable (T-212, T-213, T-214, T-215, T-216) 5,134,675 4,277,660 **Bills Payable** 1,531,198 6,139,119 **Agency Commission Payable** 8,800,828 13,514,960 **Unclaimed Dividend** 5,582,296 5,067,355 Total 65,474,884 79,675,832

Interest on BGTB's	9,319,582	2,693,660
Interest on Fixed Deposits	35,877,891	38,202,276
Interest on STD Accounts	1,414,293	1,872,904
Dividend	3,795,216	4,505,091
Rent	11,594,519	-
Total	62,001,501	47,273,931
28.00 Other Income: Tk. 11,890,993		
The break up of the above amount is as under:		
Capital Gain on Sale of Shares	10,855,237	2,213,445
Capital Gain on Sale of Fixed Assets	913,015	20,488
Co-Insurance Service and Endorsement Charges	122,741	2,652
Total	11,890,993	2,236,585

29.00 Allocation of Management Expenses: Tk. 105,342,679 The break up of the above amount is as under:		
Fire	22,124,483	31,079,741
Marine	71,301,867	57,608,879
Miscellaneous	11,916,329	18,755,593
Total	105,342,679	107,444,213

The expenses have been charged to Revenue Accounts at the ratio of Gross Premium earned on direct Business against each class of Insurance.

27.00 Interest, Dividends and Rents: Tk. 62,001,501
The break up of the above amount is as under:

^{*} Dividend warrant for the years 2009, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 already issued as per SEC Rule, but no claim have been made by the shareholders up to the date of 31st December 2020.

30.00 Income Tax Assessment Status:

The break up of the above amount is as under:

Accounting Year	Assessment Year	Provision for Income Tax	Liabilities as per assessment order	Advance income Tax Paid	Balance of liabilities as per assessment, appeal tribunal	Remarks
2000	2001-2002	Nil	5,666,090	205,049	196,655	Writ to High Court
2001	2002-2003	Nil	3,401,210	314,311	1,337,232	Writ to High Court
2002 to 2004	2003-2004 to 2005-2006	Nil	Nil	Nil	Nil	Assessment Finalized
2005	2006-2007	3,500,000	8,152,779	4,594,998	3,557,781	Writ to High Court
2006	2007-2008	2,900,000	5,680,645	3,859,092	1,821,553	Writ to High Court
2007	2008-2009	5,000,000	7,352,497	2,433,289	4,919,208	Writ to High Court
2008	2009-2010	5,600,000	11,474,592	5,550,263	5,924,329	Writ to High Court
2009	2010-2011	10,600,000	18,518,523	11,528,811	6,989,712	Writ to High Court
2010	2011-2012	27,000,000	28,605,017	17,707,799	10,897,218	Writ to High Court
2011	2012-2013	39,500,000	27,219,223	27,219,223	140	Appeal filed
2012	2013-2014	60,900,000	62,685,241	52,329,113	10,356,128	Writ to High Court
2013	2014-2015	74,600,000	75,577,613	62,364,983	13,212,630	Writ to High Court
2014	2015-2016	75,600,000	69,232,658	54,796,850	14,435,808	Writ to High Court
2015	2016-2017	61,400,000	51,378,721	46,047,791	5,330,930	Writ to High Court
2016	2017-2018	35,600,000	58,842,769	34,723,550	24,119,219	Appeal filed
2017	2018-2019	40,700,000	54,877,856	36,158,322	18,719,534	Appeal filed
2018	2019-2020	41,200,000	-	36,750,165		Assessment not yet done
2019	2020-2021	52,055,000		46,346,522		Assessment not yet done
2020	2021-2022	45,096,000	*	32,536,739		Income Tax return not yet due
Total		581,251,000	488,665,434	475,466,870	121,817,937	

31.00 Insurance Act Relevant Information:

- a) The Board of Directors of the Company held 8 (eight) meetings during the year. During the year under review nothing was paid to the directors of the company as board meeting and committee meeting attendance fee.
- b) During the year under review no compensation was allowed to the Chief Executive Officer of the company or any member of the board for special services rendered.
- c) During the year nothing was earned as premium against guarantees issued.

32.00 Net Assets Value Per Share (NAVPS)

32.01 Computation of Net Assets Value Per Share (NAVPS) without Revaluation: Tk. 20.98

The break up of the above amount is as under: **Particulars** Taka-2019 Investments 249,178,601 94,114,726 Interest, dividend & rent outstanding 5,518,281 10,332,621 Amounts due from other persons or bodies carrying on insurance business 6,345,347 6,165,325 Sundry debtors 497,334,139 415,963,035 Cash and Bank Balance 598,427,419 674,815,590 Stationery in hand 682,466 428,979 Other accounts 639,482,659 637,797,593 Total Assets (A) 1,996,968,912 1,839,617,869 Balance of funds and accounts 101,916,941 90,096,139 **Premium deposits** 196,111,004 190,337,955 **Liabilities & provisions** 180,152,461 144,187,066 Sundry Creditors including provision for taxation 632,898,056 672,740,416 Lease liability 4,190,868 **Total Liabilities (B)** 1,155,111,690 1,057,519,216 Net Assets (A-B) 841,857,222 782,098,653 **Face Value Per Share** 10 10 Number of Shares (Actual) (C) 40,125,000 40,125,000 Net Assets Value per share (A-B)/C: Taka 20.98 19.49

32.02 Computation of Net Assets Value Per Share (NAVPS) with Revaluation: Tk. 31.61

The break up of the above amount is as under:

<u>Particulars</u>		
Investments	249,178,601	94,114,726
Interest, dividend & rent outstanding	5,518,281	10,332,621
Amounts due from other persons or bodies carrying on		
insurance business	6,345,347	6,165,325
Sundry debtors	497,334,139	415,963,035
Cash and Bank Balance	598,427,419	674,815,590
Stationery in hand	682,466	428,979
Other accounts	1,066,163,236	1,064,478,170
Total Assets (A)	2,423,649,489	2,266,298,446
Balance of funds and accounts	101,916,941	90,096,139
Premium deposits	196,111,004	190,337,955
Liabilities & provisions	180,152,461	144,187,066
Sundry Creditors including provision for taxation	672,740,416	632,898,056
Lease liability	4,190,868	
Total Liabilities (B)	1,155,111,690	1,057,519,216
Net Assets (A-B)	1,268,537,799	1,208,779,230
Face Value Per Share	10	10
Number of Shares (Actual) (C)	40,125,000	40,125,000
Net Assets Value per share (A-B)/C : Taka	31.61	30.13

Note Particulars	Taka-2020	Taka-2019
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33.00 Earnings Per Share (EPS) (According to IAS 33): Tk. 2.89

The break up of the above amount is as under:

The Company calculates its Earnings per Share (EPS) in accordance with the International Accounting Standards (IAS 33). Calculation of EPS is shown below:

Net Profit before Tax	170,058,688	151,691,930
Less: Provision for Taxation	45,096,000	52,055,000
Less: Provision for deferred tax	8,947,308	17,067,224
Net Profit after Tax	116,015,380	82,569,706
No. of Shares	40,125,000	40,125,000
EPS Calculation:	Tk. 2.89	Tk. 2.06
01. Continuing Operations:		
EPS= Earnings to Ordinary shares	103,209,494	76,973,533
Weighted average no. of shares	40,125,000	40,125,000
	Tk. 2.57	Tk. 1.92
02. Including Extra Ordinary Income:		
EPS= Earnings to Ordinary shares	116,015,380	82,569,706
Weighted average no. of shares	40,125,000	40,125,000
	Tk. 2.89	Tk. 2.06

^{*} Earnings Per Share (EPS) has increased significantly because the company introduced a new source of income (Rental income) from March 2020 and gain or profit from unrealized gain and Profit from sale of share increased.

34.00 Contingent Liability:

There was a demand of Tk. 121,817,937 by the income tax authority for payment of tax in excess of the amount of management expenses claimed by the company during the accounting year 2000, 2001, 2005 to 2017. The company filed a writ to the High Court Division of the honorable Supreme Court of Bangladesh. for the year 2000, 2001, 2005 to 2015.

The honorable High Court has disposed off the writ in favour of the company for some of the years while similar favorable order is expected for the rest of the years. Therefore the liability is contingent upon the final verdict of the court.

35.00 Cash Flows from Operating Activities under Indirect Method (Reconciliation):

Balance for the Year Carried to Appropriation Account	170,058,688	151,691,930
Add: Depreciation	14,652,243	3,086,274
Add: Interest on lease liability	408,572	-
Less: Interest, Dividend and Rent, Gain on sale of Shares,		
Gain from sale of Fixed asset	(73,769,753)	(49,507,864)
(Increase)/Decrease in Sundry Debtors except AIT	(18,193,578)	41,467,949
(Increase)/Decrease in Stationary	(253,487)	(64,827)
Increase/(Decrease) in Premium Deposits	5,773,049	7,869,525

Note	Particulars	Taka-2020	Taka-2019
	Increase/(Decrease) in Sundry Creditors except Dividend Payable (Increase)/Decrease in Amount due from other persons or bodies	(14,715,889)	(20,879,233)
	carrying on insurance business	(180,022)	(165,593)
	(Increase)/Decrease in Amount due to other persons or bodies carrying on insurance business	41,812,904	(18,466,475)
	Increase/(Decrease) in Balance of Funds and Accounts Increase/(Decrease) Estimated Liability in Respect of	11,820,802	6,675,127
	Outstanding Claims Whether Due or Intimated	(5,847,509)	(14,662,993)
	Income Tax Paid	(64,910,509)	(42,936,897)
	Net cash flow generated from operating activities	66,655,512	64,106,923
36.00	Net Operating Cash Flow per Share-NOCFPS: Tk. 1.66		
	Net Cash flow from Operating Activities	66,655,512	64,106,923
	Number of ordinary shares outstanding during the year	40,125,000	40,125,000
	Net Operating Cash Flow per Share-NOCFPS	1.66	1.60

37.00 Related Party Transactions:

The Company has carried out transactions in the ordinary course business with its related Parties as on 31 December 2020. The name of related parties, nature of these transactions and their value have set out in accordance with the provision of IAS 24. "Related party disclosure" details are given below:

Directors Interest in other Companies:

SI No	Name	Designation with DIL	Entities where they have interest	Position	
			City Sugar Industries Ltd. City Dal Mills Ltd.		
01	Mrs. Hamida Dahman	Chairman	City Pet Industries Ltd.	Divertor	
01	Mrs. Hamida Rahman	Chairman	Hasan Flour Mills Ltd.	Director	
			Farzana Oil Refineries Ltd.		
			Rahman Synthetics Ltd.		
	AND RESIDENCE OF THE PARTY OF T	To the section of the section of	City Seed Crushing Industries Ltd.		
02	Mrs. Shampa Rahman	Vice Chairman	Deepa Food Products Ltd.	Chairperson	
			Vott Oil Refineries Ltd.	1	
		Ir. Mohammad Masum Director	Supreme Seed Companies Ltd.		Chairman
03	Mr. Mohammad Masum		Mohammad Masum Director Surovi Enterprise Ltd.		
			Surovi Agro Industries Ltd.		
04	Mr. Biswajit Saha	Representative Director	Vott Oil Refineries Ltd.	Director	
05	Mr. Prodip Karan	Representative Director	International Oil Mills Ltd.	Director	
06	Mr. A.K.M. Kamruzzaman	Representative Director	Khan Brothers Ship Buildings Ltd.	Director	
07	Mr. M. Mofizul Islam	Representative Director	City Sugar Industries Ltd.	Director	

Regarding Related Party Transactions:

SI No	Name of Related Parties	Nature of Relationship & Transaction	Amount of Transaction Premium 2020	Amount of Transaction Claim 2020	Balance
01	City Sugar Industries Ltd	Director	27,800,896	*	Nil
02	City Dal Mills Ltd	Director	10,638,305		Nil
03	City Pet Industries Ltd	Director	289,053		Nil
04	Hasan Flour Mills Ltd	Director	1,875,188		Nil
05	Farzana Oil Refineries Ltd	Director	1,645		Nil
06	Rahman Synthetics Limited	Director	5	-	Nil
07	City Feed Products Ltd	Director	8,401,000		Nil
08	City Seed Crushing Industries Ltd	Chairperson	54,501,171	-	Nil
09	Deepa Food Products Ltd	Chairperson	-	-	Nil
10	Vott Oil Refineries Ltd	Chairperson	5,590,214		Nil
11	Shampa Flour Mills Ltd	Chairperson	8,470,077	- 1	Nil
	Total		117,567,549	78	

This sum represents premium income during the year from related party. Hence, there is no opening balance as on 1 january 2020 and no outstanding balance as on 31 December 2020.

38.00 Payments to the Directors:

The aggregate amount paid / provided to the Chief Executive Officer (Managing Director) and Deputy Managing Director, during the year is given below:

Salary
Company's Contribution to Provident fund
Bonus
House rent
Medical Allowance
Other Allowance

2020 am	2020 amount in BDT		
CEO Deputy Manag Director (F&A)			
1,920,000	1,206,000		
192,000	120,600		
640,000	402,000		
600,000	240,000		
-	76,800		
360,000	102,000		
3.712.000	2.147.400		

Total

39.00 Subsequent Event:

a) The Board of Directors of the Company in it's meeting held on 9 June, 2021 approved the financial statements of the Company for the year ended 31 December 2020 and authorized the same for issue. The Board of Directors also recommended 20% cash dividend for all shareholders only for the year ended 31 December 2020 subject to approval in the next Annual General Meeting has not been considered as a liability in the financial statements which is in compliance with the International Accounting Standard (IAS) 10 Para 12.

b) There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorized for issue by the Board of Directors.

Sib Sankar Saha, FCA, FLMI-1 (LOMA) Chief Executive Officer M. Mofizul Islam
Director

A. K. M. Kamruzzaman Director スツブスハミ マスシハd Hamida Rahman Chairman

CLASSIFIED SUMMARY OF ASSETS IN BANGLADESH

AS AT 31 DECEMBER 2020

FORM-AA

Class of Assets	Book Value (Taka)	Remarks
Statutory Deposit with Bangladesh Bank (10 years BGTBs)	25,000,000	Not quoted in Market
National Investment Bond	105,200,000	Not quoted in Market
Shares (Market Value)	118,978,601	Quoted in Market
In Fixed Deposit Account with Banks	541,703,960	Realisable Value
In Short Term Deposit Account with Banks	48,253,609	Realisable Value
In Current Account with Banks	4,229,774	Realisable Value
Cash, Cheques and Stamp in Hand	4,240,076	Realisable Value
Accrued Interest	4,208,281	Realisable Value
Rent Receivable	1,310,000	Realisable Value
Amounts Due from Other Persons or Bodies Carrying on Insurance Business	6,345,347	Realisable Value
Fixed Assets	1,061,086,040	At cost & revaluation less depreciation
Right of Use Assets	5,077,196	Realisable Value
Sundry Debtors	497,334,139	Realisable Value
Stationery and Forms in Hand	682,466	At Cost
Total	2,423,649,489	

(The annexed notes form an integral part of these financial statements)

Sib Sankar Saha,

FCA, FLMI-1 (LOMA) Chief Executive Officer

Dated: 09 June, 2021

M. Mofizul Islam Director

A. K. M. Kamruzzaman Director

Hamida Rahman Chairman

27/3001 72500

Signed in terms of our report of even date annexe

Signed for & on behalf of MABS & J Partners

Chartered Accountants Place: Dhaka, Bangladesh

Muhammad Shajedul Hoque Talukder, FCA Partner ICAB Enrollment No: 1244 DVC No.: 2106151244AS558240

SCHEDULE OF FIXED ASSETS

Annexure-A

88,405 245,500 651,843 982,466 2,626,993 418,405 9,460,173 367,074 14,933,281 760,274,281 745,341,000 745,341,000 760,274,281 31.12.2019 745,341,000 469,645 330,367 1,061,086,040 1,066,163,236 37,607 745,341,000 219,759,537 33,537,667 2,933,333 1,006,826 39,898 2,818,719 211,933 8,844,434 586,659 14,352,977 34,245,991 3,208,821 6,395,583 1,311,131 301,392,063 6,889 5,077,196 31.12.2020 10=(4-9) 54,267,017 56,206,396 266,667 9,691,799 792,224 4,675,735 3,048,879 44,575,218 640,085 2,880,718 4,849,436 806,241 556,438 31,634,342 478,796 67,656 1,939,379 291,711 581,417 187,305 2,256,495 31.12.2020 (8-2+9)=6 4,864 8,428 70,860 3,344,805 261,903 353,739 2,624,763 5,240 3,344,805 3,344,805 7=(4-6)*Rate 12,712,864 14,652,243 24,075 1,799 266,667 84,881 14,001 36,707 3,021,065 4,675,735 640,085 3,048,879 291,711 581,417 9,691,799 105,747 6,474 630,370 2,051,827 65,184 187,305 1,939,379 44,898,958 712,207 2,783,399 4,480,969 797,174 896,176 32,207,278 2,191,311 71,097 44,898,958 44,898,958 as at 01.01.2020 442,089 2.5% 2.5% 10% 10% 10% 10% 10% 50% 20% 10% 20% 20% 20% 10% 15% 10% 224,435,272 292,770 3,887,544 7,668,155 594,045 745,341,000 745,341,000 34,886,076 36,586,546 3,500,532 3,200,000 6,977,000 1,498,436 311,083,862 1,261,869 1,018,174 40,478,776 2,843,154 809,163 74,545 58,928,195 1,115,353,057 7,016,575 1,122,369,632 4=(1+2-3) Total as at 31.12.2020 325,000 5,618 24,500 3,965,261 107,592 3,965,261 12,020 390,536 3,094,125 5,870 3,965,261 36,586,546 321,161,654 224,435,272 3,500,532 3,200,000 311,083,862 314,145,079 34,886,076 6,977,000 1,498,436 133,699 885,193 136,875 1,905,450 3,061,217 7,016,575 Additions 809,163 805,173,239 745,341,000 805,173,239 7,107,962 41,667,451 80,415 59,832,239 as at 01.01.2020 745,341,000 3,765,865 1,130,612 1,042,674 2,843,154 400,362 984,581 nd total without RoU (A+B+C) : Grand total with RoU (A+B+C+E) CC Camera, Networking, Telephone Installation E. Right of Use Assets Solar System & PABX **Electrical Equipment** urniture & Fixture nterior Decoration Electric Substation Civil Construction Office Equipment Office Decoration Motor Vehicle Sub-total (A) **HVAC System** Sub-total (C) Sub-total (B) Other Assets Motor Cycle Computers Senerator cooler 1. Land

Note: 1) Land: Tk. 745,341,000

b) The quantity of 25.80 decimal land (15.64 Katha) at 47/3 Toyenbee Circular Road, Wari, Dhaka was bought on 26.06.2011 revalued on 12.09.19 a) The quantity of 11.6985 decimal land (7.09 Katha) at 71 Purana Palton Line, Dhaka was bought on 22.02.2010 revalued on 05.10.17

304,161,000 441,180,000 745,341,000

Total

2) Motor Vehicle: Tk. 40,478,776

This represents cost of 22 motor cars from time to time

SCHEDULE OF MANAGEMENT EXPENSES (ALLOCATED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule-A

		3CHedule-A
Particulars Particulars	Taka-2020	Taka-2019
Staff Salary	60,960,632	61,042,674
Bonus	11,274,630	8,651,247
Office Rent	4,068,104	6,295,024
Rates & Taxes	324,982	320,082
Telephone	991,186	980,060
Electricity	2,319,424	2,619,348
Printing & Stationery	3,125,332	2,722,083
Postage & Telegram	325,882	371,204
Repairs & Maintenance	1,017,969	345,068
Travelling & Conveyance	1,080,910	1,202,778
Motor Expenses Fuel	3,067,535	4,104,163
Motor Expenses Maintenance	2,523,203	2,977,644
Staff Training	47,450	44,000
Entertainment Expenses	317,221	366,802
Staff Tea	287,581	293,177
Medical Expenses	172,567	309,431
Papers & Periodicals	59,425	70,114
Bank Charges	1,089,541	996,091
Insurance Premium	655,724	752,023
Co-Insurance Service Charge	90,182	74,857
Co-Insurance Mgt. Expenses	4,686,832	5,803,180
Office Cleaning & Up - Keep	154,674	128,181
Group Insurance	73,248	76,352
General Expenses	3,155,782	2,995,067
Uniform	82,731	294,787
Registration & Renewal Fee	375,740	345,204
Employers Contribution to Provident Fund	2,474,057	2,528,955
AGM Expenses	157,500	240,872
Total	104,960,044	106,950,468

DHAKA INSURANCE LIMITED

ALLOCATION OF MANAGEMENT EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2020

Schedule-B

Amount in Tk.

Class of Business	Gross Premium Income	Management Expenses	Stamp	Total
Fire	86,770,961	21,860,333	264,150	22,124,483
Marine Cargo	279,714,083	70,468,771		70,468,771
Marine Hull	3,306,838	833,096		833,096
Motor	11,716,503	2,951,755	81,685	3,033,440
Miscellaneous	35,113,079	8,846,088	36,800	8,882,889
Total 2020	416,621,464	104,960,044	382,635	105,342,679
Total 2019	372,272,820	106,950,468	493,745	107,444,213

ঢাকা ইন্স্যুরেন্স লিমিটেড Dhaka Insurance Limited

Head Office: Dhaka Insurance Bhaban, 71, Purana Paltan Line, Dhaka-1000, Bangladesh.

Proxy Form

I/We		
of		
being a sharel	nolder of Dhaka Insurance	Limited do hereby appoint
Mr./Mrs		<u></u>
of		
(or failing) Mr.	Mrs	
Insurance Lim meeting link: taken in conse	nited to be held on Tuesd	st Annual General Meeting of the Shareholders of Dhaka day 10 th August, 2021 at 11.00 a.m. using digital platform malagm.com. at any adjournment thereof or any ballot to be day of August, 2021
Singed this		day of August, 2021
Signature of t	the proxy	Signature of shareholder(s)
Revenue Stamp	No. of shares being he	eld:
Tk. 20/-	Folio/BO ID No.	

Note:

- ✓ This 'Proxy From' duly filled, signed and stamped at BDT 20.00 must be sent through email at dil.ho@hotmail.com at least 48 hours before commencement of the AGM.
- ✓ Signature of the Shareholder should agree with the Specimen Signature registered with the Company.



Head Office:
Dhaka Insurance Bhaban
71, Purana Paltan Line,
Dhaka-1000, Bangladesh.



Tel.: +880 (2) 58316139-43 58316146, 58316147, 58316148 Fax: +880 (2) 58316144-5 E-mail: contact@dhakainsurancebd.com dil.ho@hotmail.com



www.dhakainsurancebd.com