



Annual Report 2020



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Letter of Transmittal

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

Subject: Annual Report for the year ended December 31, 2020.

Dear Sir (s),

We are pleased to enclose a copy of the Annual Report of City General Insurance Company Limited together with the Audited Financial Statements as at December 31, 2020 for kind information & record.

Yours sincerely

(Md. Hasan Khan)
Addl. Managing Director &
Company Secretary



CORPORATE MILESTONES

Registered Office

: Baitul Hossain Building (4th floor),
27, Dilkusha C/A, Dhaka-1000.
Phone:+88 0222-3387296, 0222-3387281
0222-3387278, 0222-3387247
Hotline: 01711-695906
Fax:+ 88 02 9587509 Cable: CITYINSUR
e-mail:info@cityinsurance.com.bd
www.cityinsurance.com.bd

Incorporation of the Company	:	18th March, 1996
Certificate of Commencement of Business	:	25th March, 1996
License Issued by Chief Controller of Insurance	:	31st March, 1996
Publication of Prospectus for IPO	:	11th July, 2007
Subscription opened	:	19th August, 2007
Subscription Closed	:	23rd August, 2007
Lottery held for Allotment of Shares	:	27th September, 2007
Listed with Chittagong Stock Exchange Ltd.	:	22nd October, 2007
Listed with Dhaka Stock Exchange Ltd.	:	8th November, 2007
Trading of shares in Dhaka Stock Exchange Ltd.	:	12th November, 2007
Trading of shares in Chittagong Stock Exchange Ltd.	:	12th November, 2007
Rights Share Issued	:	12th July, 2011
Number of Branches	:	55
Authorized Capital	:	Tk. 2000.00 Million
Paid-up Capital	:	Tk. 681.66 Million
Credit Rating	:	AA-



BOARD OF DIRECTORS

Chairman	:	Mr. Anwar Hossain
Vice-Chairmen	:	Mr. Hossain Mehmood
	:	Mr. Mohd. Abu Taher
Directors	:	Mrs. Bibi Amena
		Mr. Hossain Khaled
		Mr. Md. Harunoor Rashid
		Mrs. Hasina Begum
		Haji Md. Yousuf
		Mr. Mohammad Amanullah
		Mr. Furkaan Muhammad N Hossain
		Mrs. Hasina Parveen Manwar
		Mrs. Salina Ahmed
Independent Directors	:	Mr. Gopal Chandra Ghosh, FCA, FCMA, CPA
		Mr. Khandker Fazle Rashid
		Mr. Mahabubul Haque
Chief Executive Officer	:	Mr. Md. Shamim Hossain

Short Profile of Board of Directors



Mr. Anwar Hossain
Chairman

Mr. Anwar Hossain was born in a respectable muslim family in Dhaka. He is Nominated by Anwar Jute Spinning Mills Ltd. He is a renowned businessman and the Group Chairman of Anwar Group of Industries one of the largest conglomerates in the country established in 1834. Mr. Hossain is one of the promoters of the country's private sector Banking industry in early 80's. He is a former Member of Parliament. He enjoys high reputation in the society.

Mr. Hossain Mehmood
Vice Chairman

Mr. Hossain Mehmood is an industrial entrepreneur and has been in the business for a long time. He successfully set up and executed a good number of industrial undertakings. He is the Chairman and Director of number of companies of Anwar Group of Industries and also holds Managing Director positions of Hossain Dyeing & Printing Mills Limited, Mehmud Industries (Pvt) Limited and Anwar Silk Mills Limited. He was the Chairman of Bangladesh Terry Towel and Linen Manufacturers & Exporters Association (BTTLMEA) and Vice President of Bangladesh Textile Mills Association (BTMA). He is also sponsor shareholder of BD Finance and Investment Co. Ltd. and Director of The City Bank Ltd. He is also Director of Anwar Galvanizing Ltd. He patronizes many educational and social welfare institutions such as Alhaj Anwar Hossain Foundation, Jamila Khatun Lalbagh Girls High School, Jamila Khatun Red Crescent Maternity Center, Alhaj Anwar Hossain NHN Diabetic Center etc. Mr. Mehmood has sound academic background. He enjoys high reputation in the society.



Mr. Md. Abu Taher
Vice Chairman

Md. Abu Taher comes from a respectable Muslim family in Chottogram. He is an Industrialist. He is the Chairman of Taher & Company Limited, Golden Iron Works Ltd., Golden Brick Works Ltd., Eagle Star Textile Mills Ltd., Golden Steel Alloy Works Ltd., Al-Haj Mostafa Hakim Housing & Real Estate Ltd., Al-Haj Mostafa Hakim Cement Industries Ltd., Golden Oxygen Ltd. He has made remarkable contribution in social and cultural activities.

Mrs. Bibi Amena
Director

Mrs. Bibi Amena is one of the leading Industrialists and business woman of Bangladesh. She is the Director of Anwar Silk Mills Ltd., Hossain Dyeing & Printing Mills Ltd., Anwar Galvanizing Ltd., Mehmud Industries (Pvt.) Ltd., Anwar Jute Spinning Mills Ltd., Anwar Cement Ltd. & Anwar Landmark Ltd. She is involved with many voluntary and social organizations.





Mr. Hossain Khaled

Director

Mr. Hossain Khaled is a versatile new generation entrepreneur, trade advocate, and a role model for the next generation. He is nominated by Anwar Landmark Ltd. Educated with BBA in Accounting from the University of Toledo, Ohio and MBA degree in International Banking from Texas A&M University (TAMU), Texas, USA. Mr. Khaled joined the family conglomerate during the year 2000. Since then he has held and led very successfully many portfolios, among which mentionable are his success as the youngest President of Dhaka Chamber of Commerce & Industry, Co-Chairman of Bangladesh Better Business Forum. He is Vice Chairman of The City Bank Ltd., Director Anwar Galvanizing Ltd. and Directors of number of companies, Anwar Group of Industries. He is an icon among young businessmen and his success is a source of inspiration to other budding entrepreneurs.

Mr. Md. Harunoor Rashid

Director

Mr. Md. Harunoor Rashid is an eminent business personality in Bangladesh. He is Nominated by Khaled Iron & Steel Mills Ltd. He is graduated from University of Dhaka in 1981. He is the Managing Director of Al-Haj Jute Mills Ltd., Director of Al-Haj Textile Mills Ltd. and Chairman Mansco International Ltd. He is associated with many social organizations.



Mrs. Hasina Begum

Director

Mrs. Hasina Begum is one of the reputed Business woman. She is Nominated by Hossain Dyeing & Printing Mills Ltd. She is Nominated Director of Anwar Galvanizing Ltd. She is Directors of number of companies, Anwar Group of Industries.

Mr. Mohammad Aman-Ullah

Director

Mr. Mohammad Aman-Ullah by qualification B.Com. He is Nominated by Wazeefa Acrylic Spinning Mills Ltd. He is associated with educational and social organizations.





Mr. Haji Md. Yousuf

Director

Haji Md. Yousuf is a well-known businessman. He is a proprietor of Moon Traders. He is attached with many social organizations.

Mr. Furkaan Muhammad N Hossain

Director

Furkaan Muhammad N Hossain is the first grandson of the legendary business icon of Bangladesh “Al-hajj Anwar Hossain”. He is nominated by Anwar Silk Mills Limited. He is currently pursuing his B.Sc. in Robotics engineering at Colorado State University. He is a Director of Anwar Group of Industries, at very early age. He is also involved with several social welfare projects in Bangladesh.



Mrs. Hasina Parveen Manwar

Director

Mrs. Hasina Parveen Manwar comes from a respectable Muslim family in Chottogram. She is nominated by Mehmud Industries Pvt. Ltd. She graduated from Chottogram University in 1994. She is an extremely successful woman business entrepreneur leads the top high end furniture brand in Bangladesh “Athena's Furniture & Home Décor” as its Managing Director.

Mrs. Salina Ahmed

Director

Mrs. Salina Ahmed by qualification M.A, from University of Dhaka. She is Nominated by A-One Polymer Ltd. She is associated with different social activities.



Mr. Gopal Chandra Ghosh, FCA, FCMA, CPA

Independent Director



Mr. Gopal Chandra Ghosh FCA, FCMA, CPA has more than 21 years’ work experience in large multinational, Government autonomous and local conglomerates as “Group CFO”, “Financial Controller”, “Head of Internal Audit”, “SOX Project Manager”, “Corporate Accounting Manager”, “ERP Project Manager”, “Deputy Director of Studies” and “Project Director”. Mr. Ghosh completed B. Com. (Hon's) and M. Com. (Accounting) from the University of Dhaka. He is a Fellow member of ICAB, ICMAB, CPA Australia and IPA Australia. Mr. Ghosh served as Vice President in 2013 and has been a member of the Council of ICAB since then. He is currently a member of the Board of Governors and Ex Secretary General of The Institute of Internal Auditors, Bangladesh (IIAB). He is founder Director of ISACA Dhaka Chapter and served as Secretary of the Chapter for a long time. Mr. Gopal Chandra Ghosh is Director Consulting of Atik Khaled & Co. Chartered Accountants since November 2013.

Mr. Khondker Fazle Rashid

Independent Director

Mr. Khondker Fazle Rashid is a seasoned banker having extensive experience in top level management. Mr. Rashid after completing MBA from IBA, DU joined in banking profession in the year 1978. He served four leading private sector Banks of the country with outstanding performance. He played the role of Managing Director in two commercial Banks namely Dhaka Bank Limited and The Premier Bank Limited. He attended many Workshops, Seminars and Professional Training Programs in home and abroad during his last four (4) decades of career in the banking industry. He also contributes in the Board of Directors of Agrani Bank Ltd. as its Director.



Mr. Mahabubul Haque

Independent Director

Mr. Mahabubul Haque was born on 11 April 1957 in Feni, Bangladesh. He completed his M.A. from Chittogram University, LLB from Chittogram Law College, JAIBB at Institute of Bankers Bangladesh and Completed Advance Certification Course on Human Resources Management in IBA, Dhaka University. He attended several professional courses both at home and abroad on Audit and Foreign Exchange Management. In abroad he got training in Delhi (India), Hyderabad (India), Frankfurt (Germany) and Paris (France).

Mr. Mahabubul Haque was a Deputy General Manager (DGM) in Bangladesh Bank. He stated his career in 1984. He served at various departments such as Audit Department, Inspection Department and Foreign Exchange Operation Department, Foreign Exchange policy Department, International Department, Forex Reserve and Treasury Management Department, Human Resources Department.

Md. Shamim Hossain

Managing Director & CEO

Mr. Md. Shamim Hossain has joined as the Managing Director and Chief Executive Officer of City General Insurance Company Limited on August 12, 2018. Since then he has held and led very successfully all areas of the Company. He has over 18 years of experience in dynamic and diversified roles in insurance industry. He has made quite mark in the insurance industry for being active role in insurance activities. He attended many trainings, seminar and symposium on insurance and others.



Directors with other Companies

Sl. Name of Directors	Name of companies
1. Mr. Anwar Hossain	a) Chairman, City General Insurance Company Limited b) Group Chairman, Anwar Group of Industries
2. Mr. Hossain Mehmood	a) Vice Chairman, City General Insurance Company Limited b) Director, Anwar Galvanizing Ltd. c) Director, The City Bank Ltd. d) Directors, number of companies, Anwar Group of Industries
3. Mr. Mohd. Abu Taher	a) Vice Chairman, City General Insurance Company Limited b) Chairman, number of companies, Taher and Company Ltd.
4. Mrs. Bibi Amena	a) Director, City General Insurance Company Limited b) Director, Anwar Galvanizing Ltd. c) Directors, number of companies, Anwar Group of Industries
5. Mr. Hossain Khaled	a) Nominated Director, City General Insurance Company Limited b) Director, Anwar Galvanizing Ltd. c) Vice Chairman, The City Bank Ltd. d) Directors, number of companies, Anwar Group of Industries
6. Mr. Furkaan Muhammad N Hossain	a) Nominated Director, City General Insurance Company Limited b) Director, Anwar Group of Industries c) Director, BD Finance Securities Ltd.
7. Mr. Md. Harunoor Rashid	a) Nominated Director, City General Insurance Company Limited b) Director, Al-Haj Textile Mills Ltd. c) Chairman, MANSCO International Ltd.
8. Mrs. Hasina Begum	a) Nominated Director, City General Insurance Company Limited b) Nominated Director, Anwar Galvanizing Ltd. c) Directors, number of companies, Anwar Group of Industries
9. Haji Md. Yousuf	Director, City General Insurance Company Limited
10. Mr. Mohammed Amanullah	Nominated Director, City General Insurance Company Limited
11. Mrs. Hasina Parveen Manwar	Nominated Director, City General Insurance Company Limited
12. Mrs. Selina Ahmed	Nominated Director, City General Insurance Company Limited
13. Mr. Gopal Chandra Ghosh, FCA, FCMA, CPA	Independent Director, City General Insurance Company Limited
14. Mr. Khondker Fazle Rashid	a) Independent Director, City General Insurance Company Limited b) Director, Agrani Bank Ltd.
15. Mr. Mahabubul Haque	Independent Director, City General Insurance Company Limited



MANAGEMENT

Designation	Name	PABX	Extn.
Chief Executive Officer	Mr. Md. Shamim Hossain	0222-3387296	120
Advisor	Mr. Md. Azizul Islam	0222-3387296	112
Addl. Managing Director & Company Secretary	Mr. Md. Hasan Khan, ABIA	0222-3387296	103
Deputy Managing Director & Chief Financial Officer	Mr. Md. Mizanur Rahman	0222-3387296	124
Deputy Managing Director (BDD)	Mr. A.K.M Mohiuddin	0222-3387296	147
Sr. Executive Vice President (BCD & U/W)	Mr. Md. Morshed Hasan	0222-3387296	144
Executive Vice President (U/W)	Mr. Md. Idris	0222-3387296	151
Sr. Vice President (Finance & A/C)	Mr. Sheikh Azizul Haque, ACS, CGIA, VAT Agent	0222-3387296	119
Name of Auditor	K. M. Alam & Co. Chartered Accountants		

Products of City General Insurance Company Limited



Fire Insurance

Fire and Allied Perils Insurance
 Industrial All Risk Insurance (IAR)
 Property All Risk Insurance
 Power Plant operational package Insurance



Marine Insurance

Marine Cargo Insurance
 Marine Hull Insurance
 Goods in Transit Insurance



Motor Insurance

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



Engineering Insurance

Contractors' All Risk Insurance (CAR)
 Erection all Risk Insurance (EAR)
 Boiler & Pressure Vessel Insurance (BPV)
 Machinery Breakdown Insurance (MBD)
 Deterioration of Stock Insurance (DOS)
 Contractors' Plant & Machinery Insurance (CPM)
 Electrical Equipments Insurance (EEI)



Miscellaneous Accident Insurance :

Financial Category

Cash in Transit Insurance
 Cash in Safe Insurance
 Cash on Counter Insurance
 ATM Booth Insurance
 Bank Lockers Insurance
 Fidelity Guarantee Insurance

Industrial Category

Workmen's Compensation Insurance
 Peoples Personal Accident Insurance
 Public Liability Insurance

Medical Category

Overseas Mediclaim Insurance

General Category

Burglary and House Breaking Insurance
 Personal Accident Insurance
 Bangabandhu Surokhkha Bima

OUR VISION

is to serve our insured (policyholders) with utmost care and provide the best solution for their needs.

We will be a company with due solemnity and corporate social responsibility to the society upheld by taking property risks.



OUR MISSION

is to provide unequal service, protect our insured interest and contribute for economic stabilization of the Country.

To maintain stakeholders interest with fair and transparent operations.

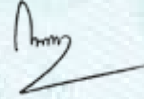
Notice of the 25th Annual General Meeting (Virtual AGM)

Notice is hereby given that the 25th Annual General Meeting of the Shareholders of City General Insurance Company Limited will be held on **June 30, 2021 at 11.00 a.m.** The AGM will be held **Virtually by using Digital platform** through the following link: <https://cityinsurance.bdvirtualagm.com> to transact the following business:

AGENDA:

1. To receive, consider and adopt the Directors Report and the Audited Financial Statements for the year ended 31 December 2020 together with the Auditors report thereon.
2. To approve Cash Dividend as recommended by the Board of Directors.
3. To appoint the auditors for the year 2021 and to fix their remuneration.
4. To elect Directors in place of retiring Directors.
5. To approve the appointment of Independent Director.
6. To appoint the auditors for Corporate Governance Compliance audit for the year 2021 and to fix their remuneration.

By order of the Board,



(Md. Hasan Khan)

Addl. Managing Director &
Company Secretary

Date : May 25, 2021

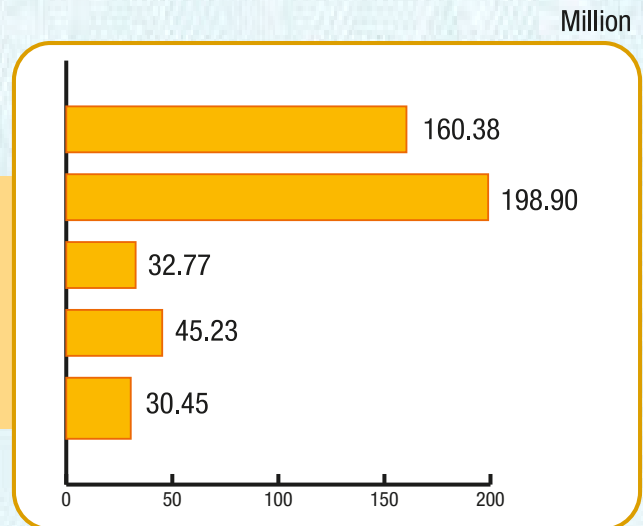
Notes:

1. The Record Date was fixed on May 24, 2021 (Monday) Shareholders whose names appear in CDS/Company's Register on the Record Date May 24, 2021 (Monday) will be eligible to attend the Annual General Meeting and qualify for Dividend.
2. Shareholders entitled to participate and vote at this virtual AGM may appoint a proxy to participate and vote. The 'Proxy Form', dully filled, signed and stamped at BDT 20 must be sent through email to cs@cityinsurance.com.bd not later than 48 hours before commencement of the AGM.
3. Pursuant to the Bangladesh Securities and Exchange Commission's letter No. SRMIC/94-231/91 dated 31 March 2021, the AGM will be virtual meeting of the Shareholders, which will be conducted via live webcast by using digital platform.
4. Shareholders are requested to log in to the system well ahead of the meeting at appointed time for the AGM on June 30, 2021. For any IT related guidance and help with the login process the respected members may contact at + 8801711660670.
5. The online (Real time) or e-Voting option shall be opened before 24 hours prior to start of general meeting.
6. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158 /208/Admin/81 dated 20 June 2018 the soft copy of the Annual Report 2020 will sent within stipulated time to the email addresses of the Shareholders available in their Beneficial Owner (BO) accounts maintained with the Depository. The Soft copy of the Annual Report 2020 will be available in the website of the company at www.cityinsurance.com.bd
7. Shareholders were requested to update their Bank Account number, E-mail ID, Mobile number through their respective Depository Participants (DP).
8. The Shareholders will be able to submit their questions/comments electronically to cs@cityinsurance.com.bd 24 hours before the AGM.
9. No gift or benefit in cash or kind shall be paid/offered to the shareholders in the 25th AGM as per BSEC Circular No. SEC/CNRRCD/2006-193/154 dated 24.10.2013.

BUSINESS PROGRESS AT A GLANCE CHARTS & FIGURES

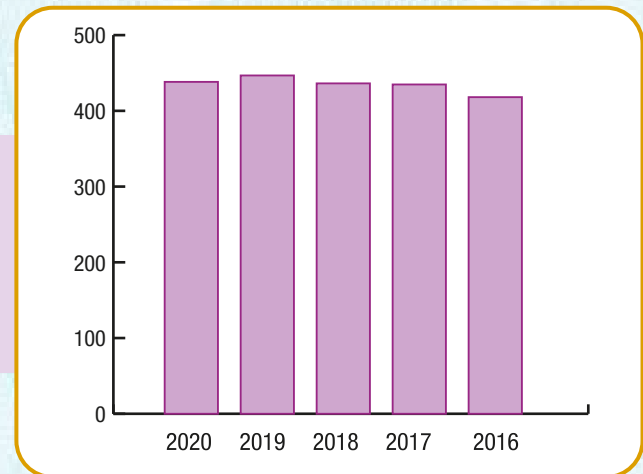
Business-Wise Gross Premium Income 2020 (Amount in Tk.)

FIRE	160,384,527.00
MARINE CARGO	198,908,926.00
MARINE HULL	3,277,002.00
MOTOR	45,237,251.00
MISCELLANEOUS	30,435,902



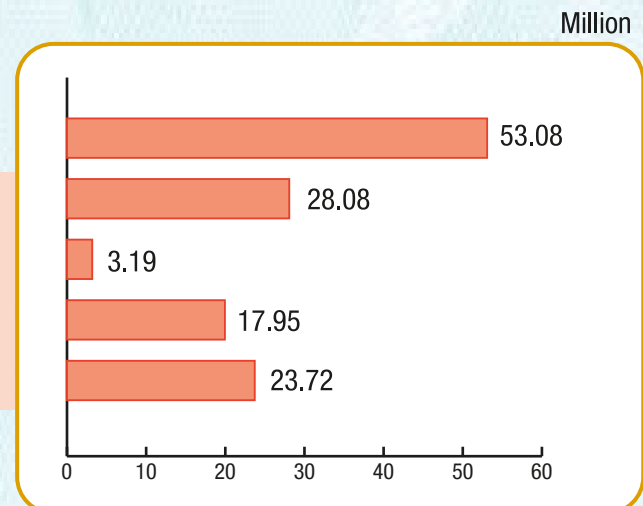
Gross Premium Income (Amount in Tk.)

2020	438,243,608.00
2019	446,717,545.00
2018	436,252,800.00
2017	434,820,167.00
2016	418,087,598.00



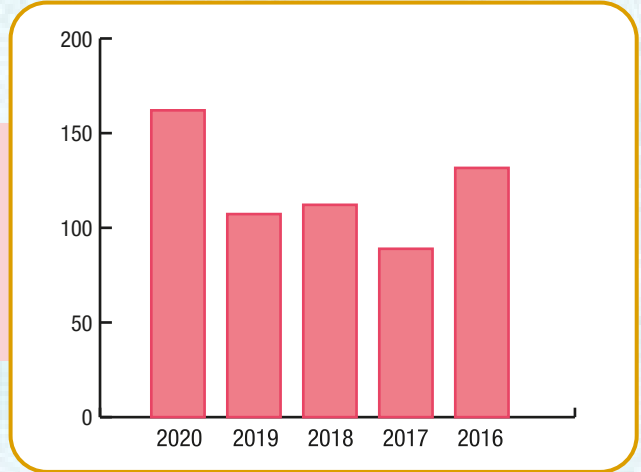
Re-Insurance Premium Ceded 2020 (Amount in Tk.)

FIRE	53,081,934.00
MARINE CARGO	28,083,810.00
MARINE HULL	3,193,173.00
MOTOR	1,795,327.00
MISCELLANEOUS	23,721,176.00



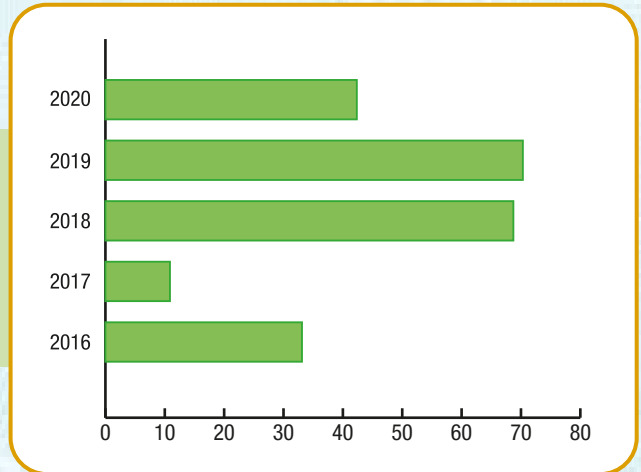
Profit before Tax (Amount in Tk.)

2020	162,055,830.00
2019	107,244,710.00
2018	112,149,718.00
2017	88,925,202.00
2016	131,639,838.00



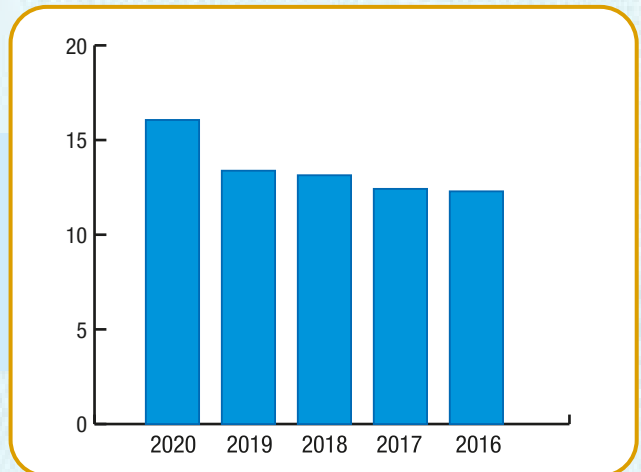
Claims (Amount in Tk.)

2020	42,353,134.00
2019	70,326,238.00
2018	68,729,814.00
2017	10,874,443.00
2016	33,111,512.00



Total Assets (Amount in Tk.)

2020	1,606,269,174.00
2019	1,338,478,601.00
2018	1,314,220,770.00
2017	1,242,195,051.00
2016	1,229,360,532.00



PICTORIALS EVENTS & ACTIVITIES



Vice Chairman Mr. Hossain Mehmood, City General Insurance Company Limited presiding over 24th Annual General Meeting (Virtually). Directors and CEO of the company are seen.

PICTORIALS EVENTS & ACTIVITIES



Mr. Md. Shamim Hossain, CEO of City General Insurance Company Limited presiding over the Annual Branch Managers Conference 2021 (Third from right). Vice Chairman Mr. Hossain Mehmood of the company and others are seen.



Partial view of Branch Managers attending at Annual Branch Managers Conference 2021 and 25th Anniversary of City General Insurance Company Limited held at Dhali's Amber Nivaas, Baher Kuchi, Sirajdikhan, Munshigonj.



Former Director of City General Insurance Company Limited and Group Managing Director of Anwar Group of Industries Mr. Manwar Hossain handing over Crest to former Chairman Mr. Hossain Akhtar in occasion of 25th Anniversary of the company, Vice Chairman Mr. Hossain Mehmood, CEO Mr. Md. Shamim Hossain of the company and others are seen.

PICTORIALS EVENTS & ACTIVITIES



Mr. Md. Shamim Hossain, CEO of City General Insurance Company Limited handing over Marine Claim cheque to the client.



Mr. Md. Wahidul Islam, SAVP & Branch In-charge, Dhanmondi branch of City General Insurance Company Limited handing over Motor Claim cheque to the client.



Mr. Parvez Ahmed, EVP & Branch In-charge, Sylhet Branch of City General Insurance Company Limited handing over Fire Claim cheque to the client.

PICTORIALS EVENTS & ACTIVITIES



Mr. Apel Mahmood, SAVP & Branch In-charge, Board Bazar branch of City General Insurance Company Limited handing over Motor Claim cheque to the client.



Mr. A. A. Asiful Islam Chowdhury, SAVP & Branch In-charge, Islampur branch of City General Insurance Company Limited handing over Motor Claim cheque to the client.



Directors Report - 2020

Bismillahir Rahmanir Rahim

Honourable Shareholders
Assalamu Alikum

I have the pleasure to welcome you all on behalf of the board of directors of City General Insurance Company Limited in its 25th Annual General meeting. I present before you the Directors Report, Audited Financial Position, Profit or Loss and other Comprehensive Income, Appropriation Account, Consolidated Account together with Auditors report for the year ended December 31, 2020.

Business environment and Performance:

You know insurance market is competitive in Bangladesh and we do business at tough competition. Even in such situation, business performance in 2020 is satisfactory.

Honorable shareholders, you know, Department of insurance is entrusted with Ministry of Finance from Ministry of Commerce. Insurance Act 2010, Insurance Development & Regulatory Authority Act 2010 and Rules have been promulgated and insurance Development & Regulatory Authority started their operation since January 2011. Due to their specific principle and strong supervision, positive changes are seen in the insurance industry.

Claim:

Honorable shareholders, you are acquainted with that insurance is a business in full of risk. Flood, Cyclone like natural climates and related to various accident, all ingredients are beyond of human control. In spite of this, due to our prudence underwriting, insurance claim is in our control.

Investment:

Investment is in satisfactory position till 2020 which has been reflected in our Financial Statements.

Dividend:

Dear shareholders, considering the overall performance of the Company, Board of Directors are very much sincere to allot fair percentage of dividend to you. The Board of directors has recommended 10% Cash Dividend out of net profit for the year 2020 to all shareholders including sponsor shareholders.

Directors Retirement and Re-appointment:

(A) As per Article 112 of Articles of Association of the Company the following 03 (Three) Directors will retire from board by rotation at 25th Annual General Meeting and being eligible as per Article 114 offer themselves for re- election.

Mr. Abu Taher

Mr. Haji Md. Yousuf

Mrs. Hasina Begum (Representative of Hossain Dyeing & Printing Mills Ltd.)

Brief Resume and other information of the Directors as per clause 1.5 (XXIV) of BSEC Corporate Governance Code on 03 June 2018 are delimited in the Annual report.

- (B) Mr. Hossain Khaled, Shareholder Director (Nominated by Anwar Landmark Ltd.) is vacent now due to withdrawn his nomination by Anwar Landmark Limited. So accordingly, this post will be filled by election. Necessary Notice related to election of Directors from all shareholders have already been published on 30/04/2021 in the “Dainik Banik Barta” and “The Business Standard”.

Appointment of Auditors:

As per rule M/s. K. M. Alam & Co. Chartered Accountants will retire in the 25th Annual General Meeting. The Board of Directors recommends M/s. K. M. Alam & Co. Chartered Accountants to be re-appointed as the Statutory Auditors of the company for the year 2021 at a fee of Tk. 1,50,000.00 (One lac fifty thousand) only excluding VAT up to the 26th Annual General Meeting.

Appointment of Auditors for Corporate Governance Compliance Certification:

Ahmed Khan & Co. Chartered Accountants had conducted the audit work on compliance of the code of Corporate Governance of the Company as issued by the BSEC Notification No. BSEC/CMRRCD/2006-158/107/Admin/80 dated 03/06/2018 for the year ended 31 December 2020. The Board of Directors of the Company has recommended to re-appoint Ahmed Khan & Co. Chartered Accountants as the professional to provide the certification as to the compliance of the Corporate Governance Code issued by the BSEC Notification dated 03/06/2018 for the year 2021.

Corporate Governance:

The Board of Directors of City General Insurance Company Limited firmly believes that practice of good Corporate Governance and transparency ensuring discipline are essential for a sustainable organization. The company designed the Corporate Governance systems and practices to ensure adequate internal control in operational process, transparency and accountability. Corporate Governance structure specifies the allocation of rights and responsibilities among the concerned executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authority is very important regarding Corporate Governance practices. Mentionable, Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 has been complied with in order with a certificate from a Chartered Accountant in practice and shown in this Annual Report.

Our Aims:

Honorable Shareholders, we assure you that by providing very high-quality professional service to the clients and to increase continuous quality service, the Company will always endeavor to that. Mentionable, by this time honorable clients have increased their confidence to the Company.

Appreciation:

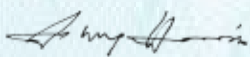
I on behalf of the Board of Directors deeply appreciate the gracious co-operation to the activities of the Company extended by the insured, well-wishers & patronage at the same time grateful to the Ministry of Finance, Insurance Development and Regulatory Authority (IDRA), the Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms, Central Rating Committee, Dhaka & Chittagong Stock Exchanges, Sadharan Bima Corporation, Bangladesh Bank including all scheduled commercial Bank and Bangladesh Insurance Association (BIA) for their sincere support and co-operation.

I thank to higher executives, all officers and staff for their hard work and effort.

At last, honorable shareholders I firmly request for having your support, co- ordination and valuable advice in future.

Allah Hafaz

On behalf of the Board of Directors,



(Anwar Hossain)
Chairman

Management Discussion and Analysis

A Management discussion and analysis presenting 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:

We have applied accounting policies regularly on all periods while preparing the financial statements. International Financial Reporting Standard (IFRS) have been applied to transactions, other events or conditions to their full extent as applicable. In absence of International Financial Reporting Standard (IFRS) to any particular transactions, other events or conditions, we have applied our judgement in developing and applying on accounting policy that is relevant to the economic decision making needs of us and is reliable.

1.5 (xxv) b. Changes in accounting policies and estimations:

We usually change an accounting policy and when the change is required by International Financial Reporting Standard (IFRS) or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flow.

1.5 (xxv) c. Comparative analysis of financial performance and financial position as well as cash flow for current year with immediate preceding five years:

Analysis of financial performance of the company are stated below:

1. Gross premium has increased over the years since 2015 by 23.84% and on average by 3.973% each year and stood at Tk. 438,243,608.00 for the year ended 31 December 2020.
2. Net profit before tax of the company has also increased/(decreased) over the years since 2015 by 43.80% and on average by 7.30% each year and stood at Tk. 162,055,830.00 for the year ended 31 December 2020.
3. Total assets of the company has also increased over the years since 2015 by 42.39% and on average by 7.065% each year and stood at Tk. 1,606,269,174.00 for the year ended 31 December 2020.
4. The company declared dividend since 2015 to all shareholders including sponsor's in the following manner:

2015	10% Stock Dividend
2016	10% Cash Dividend
2017	10% Stock Dividend
2018	5% Cash Dividend
2019	5% Cash Dividend

and the Board of Directors recommended 10% Cash Dividend for the year ended 31 December 2020.

5. Earnings per Share (EPS) has been shown as under since 2015:

2015	1.37
2016	1.50
2017	1.00
2018	1.26
2019	1.01

and EPS is Tk. 1.77 for the year 2020

6. Net Asset Value (NAV) per share has increased over the years since 2015 by 4.58% and on average by 0.763% each year and stood at Tk. 16.88 for the year ended 31 December 2020.

1.5 (xxv) d. Comparative analysis of financial performance and financial position as well as Cash flows with peer industry scenario:

During the year ended 31 December 2020 the assets of the company is Tk. 1,606,269,174.00, the revenue of the company is Tk. 174,130,229.00, Net Operating Cash Flow is Tk. 114,882,713.00 and the Net Profit during the year attributable to the shareholders of the company is Tk.120,750,336.00

1.5 (xxv) e. Financial and economic scenario of the country and the world:

Bangladesh has been able to maintain sustained economic growth ever in the face of global financial aspect. A well balanced fiscal policy, higher private and public sector investment and stable political situation, It has also undergone socio economic development in last few years. Some of which include rapid expansion of information technology, construction and manufacturing sector. These transformations have boosted Bangladesh from a 'low-income country' to 'lower-middle income country' in the last few years. The global economy is expanding and expected to expand at a lesser motion then earlier. The Govt. of Bangladesh cuts its GDP growth projection at 7.40% from its earlier projection of 8.20% for the Financial Year 2020-2021 due to the ongoing COVID-19 pandemic.

1.5 (xxv) f. Risk and concerns issues related to the financial statements:

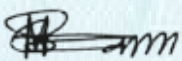
Within the context of changes in global economy and financial market including the expansion of emerging markets, the financial and economic practices have shifted in a radical pace. The risk and concerns issues related to City General Insurance Company Limited financial statements are as follows:

The economy of Bangladesh is set to grow people led by strong domestic, demand, strengthening of exports, execution of large infrastructure projects setting up of special economic zone and energy sector. We hope that the company's operation, performance and financial position will also grow in line with the country's growth. On the other hand the company's insurance business reflects the ability to exercise underwriting and pricing discipline and the risk management effectiveness managing its business growth in future as a third generation insurer. City General Insurance Company Limited is in a better position than other non-life insurance sector.

1.5 (xxv) g. Future plan for company's operation, performance and financial position:

Future plan for company's operation, performance and financial positions are:

- Growing sale of our products eventually increase our revenues by providing quality service to the insured.
- Engaging more in skill development and capacity building among our teams to enable strong functional expertise and productivity levels and also focused for capacity building.
- Optimizing our cost base through identification of functional opportunities downsizing costs.
- Expanding shareholder value through emphasis on leveraging our management platform.
- Good practice of Corporate Governance and
- Quick Claim settlement.



(Md. Shamim Hossain)
Chief Executive Officer

Certifications



City General Insurance Company Limited

CREDIT RATING **AA-**

Credit Rating Information and Services Limited (CRISL) has rated of City General Insurance Company Limited at AA- with a 'Stable Outlook'. The rating has been based on audited financial statements for the year ended December 2019 and other relevant qualitative information up to the rating. Details of the rating is as follows:

CPA Rating	Outlook	Date of Rating	Validity of Rating
AA-	Stable	January 03, 2021	January 02, 2022

Rating : AA-
 Outlook : Stable
 Rated by : Credit Rating Information and Services Limited (CRISL)

City Insurance thanks to all valued client/stakeholders for making it happens. We are optimistic of further developing of our rating in future.

www.cityinsurance.com.bd



City General Insurance Company Limited

CEO and CFO's Declaration to the Board
Under Condition No. 1(5)(xxvi) of the Corporate Governance Code, 2018.

Date: April 28, 2021

The Board of Directors
City General Insurance Company Limited
27, Dilkusha C/A,
Dhaka-1000.

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

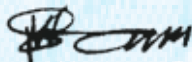
Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03.06.2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

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

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31 December 2020 and that to the best of our knowledge and belief.
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



(Md. Shamim Hossain)
Chief Executive Officer

Sincerely yours,



(Md. Mizanur Rahman)
Dy. Managing Director &
Chief Financial Officer

Report of the Audit Committee

For the year ended 31 December 2020

The Board of Directors formed the Audit Committee required under the code of Corporate Governance of Bangladesh Security & Exchange Commission (BSEC). The committee is comprised of 04 (Four) members with the following persons. The company secretary shall act as the secretary of the committee.

Sl. No.	Name of the Members	Position in Board	Position in the Audit Committee
1.	Mr. Gopal Chandra Ghosh, FCA, FCMA, CPA	Independent Director	Chairman
2.	Mr. Hossain Mehmood	Vice-Chairman	Member
3.	Mr. Md. Harunoor Rahsid	Director	Member
4.	Mr. Furkaan Muhammad N Hossain	Director	Member

During the year 2020 the Audit Committee sat in 04 (four) nos. of meetings and the proceedings of the meetings were reported regularly to the Board of Directors.

Role of the Committee

The Audit Committee of the company has been playing effective role in providing a bridge between the Board members and stakeholders. The Audit Committee during the year under review had found that the overall internal control and management process of the company was satisfactory.

During the year ended 31 December 2020 the Audit Committee of the company accomplished the following:

- Reviewing the quarterly, half-yearly, periodic and annual financial statements and other financial results of the company and upon its satisfaction of the review, recommend them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

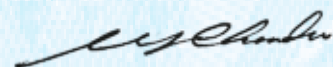
Activeness of the committee on company's affairs for the year under report

The Committee during the year under reporting met every Quarter and its activities include:

- Reviewing the audited financial statements of the Company and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with required laws and regulations thereafter recommending to the Board for adoption.
- Reviewing the quarterly financial statements of the Company and recommending the same to the Board for adoption and circulation as per requirement of Bangladesh Securities & Exchange Commission (BSEC).
- Reviewing the external auditors' financial arising from audit, particularly comment and responses given by the management.
- Reviewing the matters as per requirement from the Bangladesh Securities & Exchange Commission (BSEC).

The Committee is of the opinion that reasonable controls and procedures are in place to provide assurance that the Company's assets are safeguard and the financial position of the Company is managed.

On behalf of the Committee,



(Gopal Chandra Ghosh, FCA, FCMA, CPA)
Independent Director &
Chairman
Audit Committee

Report of the Nomination and Remuneration Committee

In accordance with the directive of the Bangladesh Securities and Exchange Commission through its Corporate Governance Code under notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03/06/2018 the Nomination and Remuneration Committee (NRC) of City General Insurance Company Limited was constituted and 03 (Three) members were appointed by the Board of Directors of the company to adhere the directive as follows:

Sl. No.	Name of the Members	Position in Company	Position in the Committee
1.	Mr. Khondker Fazle Rashid	Independent Director	Chairman
2.	Mr. Hossain Mehmood	Vice-Chairman	Member
3.	Haji Md. Yousuf	Director	Member

During the period under review the Independent Director of the Company Mr. Khondker Fazle Rashid discharged the duties as Chairman of the NRC and Mr. Md. Hasan Khan, Addl. Managing Director & Company Secretary performed as the Secretary of the NRC as per BSEC Corporate Governance Code.

Qualification of the Committee Members

The NRC members possess adequate knowledge on business management and corporate governance issues, financially literate able to analyze, understand and interpret corporate laws, finance and financial statements and have business insight.

Roles and Responsibilities

The roles and responsibilities of the NRC have been clearly mentioned according to the said Corporate Governance Code which is approved by the Board of Directors of City General Insurance Company Limited.

The Committee shall provide required advises and suggestions to the Board of Directors and Management for proper functioning of the company.

In the meeting the committee consider to assist the Board in formulation of the nomination criteria and determining of the qualifications of the prospective candidates attributes, experiences and Independent Directors and top level executives and remunerations of directors, top level executive of the company as well as.

Meeting Attendance by the Members

The Committee held 01 (One) no. of meeting on 31/12/2020. The Committee shall placed its report to the Board of Directors in due course.

During the year ended December 31, 2020 the NRC accomplished the following:

- Reviewed the status of the Board composition along with their experience and track record of Board members including Independent Directors;
- Reviewed the issues including the company's requirement for employees as to be placed at different levels and determine their selection procedures and criteria;
- Reviewed the performance of the top-level executives of the Company and placed the recommendation on their findings;
- Reviewed the company's Human Resources status and the development and training policies of the Company aimed for the employees;
- Reviewed the scope and effectiveness of Internal HR functions and adequacy of it;
- Overseen other issues within the Code of Conduct of the NRC.

The NRC expressing its view that the nomination, re-electing, remuneration and internal control procedures are adequate to present a free and fair view of the internal governance status of the company.



(Khondker Fazle Rashid)

Chairman,
Nomination and Remuneration Committee &
Independent Director



(Md. Hasan Khan)

Member Secretary,
Nomination and Remuneration Committee

REPORT ON CORPORATE GOVERNANCE

1.5 (i) Company Profile

City General Insurance Company Limited is a second generation non-life Insurance Company incorporated as public limited company on March 18, 1996 under the companies Act 1994. The company obtained the certificate of Registration from the Chief Controller of Insurance Govt. of The Peoples Republic of Bangladesh on March 31, 1996 for carrying Insurance business. Later the company has been listed with Dhaka and Chittagong Stock Exchanges in last of 2007.

Business :

City General Insurance Company Limited offers full protection to its business partners with all type of non-life Insurance business since 1996. The company is going ahead significantly to the growth and development of the non-life insurance industry in the country. The company with strong re-insurance and risk management system and a group of experienced professionals headed by Mr. Md. Shamim Hossain, Chief Executive Officer, having 18 years of experience, Md. Hasan Khan ABIA, Addl. Managing Director & Company Secretary having 38 years of experience, Mr. Md. Mizanur Rahman, Dy. Managing Director & Chief Finance Officer having 25 years of experience, Mr. A.K.M Mohiuddin, Dy. Managing Director (BDD) having 25 years of experience, Mr. Md. Morshed Hasan, Sr. Executive Vice President (U/W & BCD) having 32 years of experience in the Insurance Industry.

Branches:

The company has been operating its business through 55 branches in different important place in the country. All branch activities are operating on digital online system.

Credit Rating :

City General Insurance Company Limited received 'AA-' grade by Credit Rating Information & Services (CRISL) in 2019 based on its sound financial performance and claim paying ability.

Capital :

City General Insurance Company Limited has an authorized capital of BDT 200 (Two hundred) crore and paid up capital of BDT 681,661,222 (Sixty eight crore sixteen lac sixty one thousand two hundred twenty two) only.

Assets:

The total assets of City General Insurance Company Limited is BDT 1,606,269,174.00 which has been invested at different sectors for the development and expansion of the company.

Goal:

City General Insurance Company Limited is to be the lead insurer in the non-life insurance industry of the country by providing unequal service to the insured.

Future Development:

City General Insurance Company Limited has some extensive plans to create its business by providing quality service to the insured. The company is mainly focused on continuous practice for internal improvement, training for capacity building, practice of corporate Governance, efficient & excellent team work and quick claim settlement.

1.5(ii) product wise Performance

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	2020	2019
Gross Premium Income	160,384,527.00	198,908,926.00	3,277,002.00	45,237,251.00	30,435,902.00	438,243,608.00	446,717,545.00
Less : R/I Premium ceded	41,812,336.00	11,714,261.00	1,991,719.00	1,795,327.00	1,187,724.00	58,501,367.00	68,441,422.00
Less R/I Premium PSB	11,269,598.00	16,369,549.00	1,201,454.00	--	22,533,452.00	51,374,053.00	65,906,798.00
Net Premium Income	107,302,593.00	170,825,116.00	83,829.00	43,441,924.00	6,714,726.00	328,368,188.00	312,369,325.00
Add: R/I Comm. Earned	12,615,829.00	6,301,760.00	431,474.00	358,832.00	2,680,863.00	22,388,758.00	24,350,191.00
Add: Net premium reserve retained	40,582,772.00	66,377,430.00	464,295.00	16,055,723.00	1,746,087.00	125,226,307.00	118,354,170.00
Less: Reserve for Un-expired risk.	42,921,038.00	68,330,046.00	83,830.00	17,376,769.00	2,685,891.00	131,397,575.00	125,226,307.00
Less: Agent commission	21,863,285.00	33,910,519.00	307,625.00	6,358,801.00	823,643.00	63,263,873.00	53,373,857.00
Less: Management expenses (Revenue A/C)	59,844,412.00	71,624,408.00	901,350.00	17,466,014.00	4,614,393.00	154,450,578.00	132,304,089.00
Less: Net claim paid	24,041,210.00	14,180,898.00	--	3,145,383.00	985,642.00	42,353,134.00	70,326,238.00
Operating Result (U/W result)	11,831,250.00	55,458,434.00	(313,207)	15,509,509.00	2,032,107.00	84,518,093.00	73,843,196.00

1.5 (iii) INSURANCE RISK AND ITS CONCERNS

Insurance is a Mechanism of spreading the risks from one shoulder to another. It has two basic characteristics: One is shifting of risk from one individual to a group and the other is sharing the losses on equitable basis by all members of the group.

City General Insurance Company Limited uses to undertake pre-inspection of big and complicated risks through the professional and technical experts and it provides facilities to defend the insured's property. The method specially helps to reduce the happening of the incident and minimizing the extent of loss after happening of the incident.

The pre-underwriting survey of fire hazards to the insured property bears great importance. It is very much prudent and essential to make survey before accepting the risk for underwriting and re-insurance purpose. On the basis of the pre-inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium. Without pre-inspection it is difficult to segregate risk and make retention and cession to re-insurers.

City General Insurance Company Limited ensures proper risk management of their clients which benefits them as saving resources, time, assets, income, property & people are valuable resources which can be saved if fewer claims occur.

City General Insurance Company Limited, through its effective risk management practice, cannot eliminate risks but the endeavor shows that the company is committed to reduce the loss and prevent the same as far as possible making the clients a better position in connection with risk.

The company established a very good corporate environment with excellent work atmosphere. Communication among the employees is nice, as the company endeavors to be honest and practices fair to all employees.

SOLVENCY MARGIN

Solvency margin means the amount of assets which exceeds the insurer's liabilities & this will exhibit a part of the insurer's shareholders funds. The valuation methods of assets and liabilities of an insurer will be prescribed in the insurance regulation. The regulation sets the minimum level of solvency margin without which an insurer cannot go on. The solvency of an insurance company exposes its assets to debts.

As per section 43 of Insurance Act 2010 the concept of solvency margin needs to be followed by non-life insurance companies. As the relevant regulation has not yet been prepared by the IDRA, these concept cannot be followed to assess the strength of the company.

Gross profit margin		
	2020 (Tk.)	2019 (Tk.)
Fire	11,831,250.00	(450,729.00)
Marine Cargo	55,458,434.00	52,127,203.00
Marine Hull	(313,207)	1,616,740.00
Motor	15,509,509.00	15,588,786.00
Miscellaneous	2,032,107.00	4,961,196.00

1.5 (v) Extra ordinary gain or loss.

During 2020 no event either an extra-ordinary gain or loss occurred which might require an adjustment or disclosure in the financial statements

1.5 (vi) Related party transactions.

The company in normal course of business has entered into transactions with other entities that fall within the definition of related party as contained in BAS-24 “Related party disclosures” Total transactions are available in the reports. The Audit Committee periodically carried out in-depth analysis of the transactions among the related parties.

1.5 (vii) Utilization of proceeds raised through IPO and Rights issues

Initial Public offering (IPO) and Rights issues of City General Insurance Company Limited were made 2007 and 2011 respectively and fund raised thereby has already been utilized, reported to the regulations. No further issue was made since then.

1.5 (viii) deteriorate of financial results after IPO and Rights issues

There is no financial results deteriorate after the company goes for initial public offering (IPO), Repeat public offering (RPO), Rights offer etc.

1.5 (ix) significant variance between quarterly financial performance and Annual Financial Statements

There is no significant variance occurs between quarterly financial performance and Annual Financial Statements.

1.5(x) Remuneration paid to Directors

Remuneration to Directors Including Independent Directors are paid as Board and Board Sub-Committee Meeting attendance fee of Tk. 8,000.00 (Eight thousand) only per attendance, other than this fee, no benefit is paid to Directors including Independent Directors.

REPORT UNDER SECTION 184 OF THE COMPANIES ACT, 1994

1.5 (xi) We are pleased to confirm that

The Financial Statements of the company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.

1.5 (xii) Proper books of account of the company have been maintained.

1.5 (xiii) Appropriate Accounting policies have been applied in preparation of financial statements and the estimates are based on reasonable and prudent judgement.

1.5 (xiv) International Accounting Standards (IAS) Bangladesh Accounting Standards (BAS) International Financial Reporting Standards (IFRS) Bangladesh Financial Reporting Standards (BFRS) have been disclosed.

1.5 (xv) Internal Control

At present insurance has enlarged its purview worldwide. Due to high risk in the insurance functions strong and effective internal control systems really important to ensure good governance, transparency and accountability. The company's internal control principle surrounds not only regulatory and legal requirements but also various internal rules, policies, procedures and practices.

Major elements of the company's internal control are follows:

- Regular Board Meeting with extensive agendas dealing with all major aspects of business.
- Regular Board Committee Meeting to discuss issues as defined in their charter.
- Regular Executive Committee Meeting with issues relating to operational activities of the company.
- Delegation of authorities with job description for each department according to organogram.
- Internal Audit Department directly reporting to the Board Audit Committee in compliance with procedure and limit of authority.
- Comprehensive Annual Budget system with approval of the Board.
- Comprehensive Financial reporting system including actual performance with budget.
- Review and analysis of fund position on daily basis.

1.5 (xvi) Minority Stakeholders

The Board of Directors is very concerned about the interest of the Stakeholders including the minority shareholders of City General Insurance Company Limited. It has decided to ensure fair and equal treatment to every shareholders. In order to protect the invest of minority shareholders, the company undertook various measures to establish accountability and transparency. The company communicate all its strategic information as required in its operation under the regulatory directives without delay and tried to serve the minority shareholders better, the company disseminates all strategic decision through popular newspapers, website of the company to make them aware of the developments as well as activities of the company.

1.5 (xvii) Report on going concern

The Financial Statements of an organization are generally prepared on the assumption that an enterprise is a going concern and will continue its operation for the predictable future. The Financial Statements may have to be prepared on a different basis which is used to be disclosed. On the other hand, the listed companies are required by BSEC to report on its capacity to run as going concern.

The Board of Directors of City General Insurance Company Limited uses to asses annually as to whether there exist material uncertainties which may cause significant doubt upon the company's ability to continue as going concern.

The Director's assessment as to whether the company is a going concern involves appropriate inquiries including review of budget, forecast, assumption and future outcome of inherent and uncertainties in existence. The Directors are convinced from the following indications that focus reasonable assurance regarding companies' ability to continue as a going concern for the foreseeable future.

FINANCIAL INDICATIONS:

- Positive net current assets
- Positive operating cash flows.
- Positive key financial ratios.
- Consistent payment of dividends.
- Credibility in payment of obligations.
- Performance growth.
- Positive underwriting results and trends.

OPERATING INDICATIONS:

- Key management turnover.
- Good business expansion.
- Spread of business a cross diverse client's satisfaction.
- Good corporate environment and employee's satisfaction.

OTHER INDICATIONS

- Maintenance of sufficient capital base as required by law.
- Strong reserve base.
- Strong equity base.
- Strong claim paying ability.
- Anticipates no significant change in legislation or government policy.

1.5 (xviii) There are significant deviations from the last year's operating results of the company.

EPS has been increased in the year ended December 31, 2020 in comparison of the previous year.

1.5 (xvii) Key operating and financial data for last 5 (five) years have been furnished as under

Particulars	2016	2017	2018	2019	2020
Financial Performance					
Gross Premium	418,087,598.00	434,820,167.00	436,252,800.00	446,717,545.00	438,243,608.00
Net Premium Less Re-Insurance	302,026,465.00	299,573,845.00	295,628,630.00	312,369,325.00	328,368,188.00
Net Claims	33,111,512.00	10,874,443.00	68,729,814.00	70,326,238.00	42,353,134.00
Underwriting Profit	96,292,753.00	43,432,010.00	80,942,648.00	73,843,196.00	84,518,093.00
Net Profit before Tax	131,639,838.00	88,925,202.00	112,149,718.00	107,244,710.00	162,055,830.00
Net Profit after Tax	93,139,838.00	68,425,202.00	85,630,602.00	68,546,800.00	120,750,336.00
Share Capital & Reserve					
Paid-up Capital	619,692,020.00	619,692,020.00	681,661,222.00	681,661,222.00	681,661,222.00
Shareholders Equity	966,566,699.00	976,830,637.00	1,060,133,082.00	1,068,822,702.00	1,150,457,946.00
Reserve for Exceptional Losses	155,500,000.00	165,500,000.00	207,500,000.00	238,736,933.00	271,573,752.00
Assets					
Investment in shares & Securities	162,548,019.00	174,112,465.00	172,839,873.00	194,234,101.00	270,050,605.00
Cash, FDRs & Bank balances	589,575,125.00	570,927,858.00	598,100,183.00	571,663,435.00	612,034,971.00
Other Assets	477,237,388.00	497,154,728.00	543,280,714.00	572,581,065.00	724,183,598.00
Total Assets	1,229,360,532.00	1,242,195,051.00	1,314,220,770.00	1,338,478,601.00	1,606,269,174.00
Financial Analysis					
Dividend in percentage	10% Cash Dividend	10% Stock Dividend	5% Cash Dividend	5% Cash Dividend	10% Cash Dividend
Earnings per Share (EPS)	1.50	1.00	1.26	1.01	1.77
Highest/Lowest market price per Share as on 31st December, 2020	16.50	18.50	13.50	22.70	31.30
	16.20	18.00	13.30	21.80	30.00

1.5 (xx) Dividend

The Board of Directors in its 196th Meeting held on April 29, 2021 has recommended 10% Cash Dividend to Sponsors and all shareholders from net profit (after tax) during the year 2020.

1.5 (xxi) Interim dividend

No bonus share or stock dividend was declared as interim dividend during the year ended 31 December 2020.

1.5 (xxii) The Number of Board Meeting and the attendance of Directors during the year 2020 are as follows

SI No.	Name of Directors	Name of the Organization Nominated by	Position	Meeting held	Attended	Remarks
01	Mr. Anwar Hossain	Anwar Jute Spinning Mills Ltd.	Chairman	5	0	Due to sick he could not attend
02	Mr. Hossain Mehmood	N/A	Vice-Chairman	5	5	
03	Mr. Mohd. Abu Taher	N/A	Vice-Chairman	5	5	
04	Mrs. Bibi Amena	N/A	Director	5	4	
05	Mr. Manwar Hossain	Anwar Silk Mills Ltd.	Director	5	1	Nomination withdrawn by Anwar Silk Mills Ltd. on 21/01/2020 and accepted at 189 Board Meeting held on 24/01/2020
06	Mr. Furkaan Muhammad N Hossain	Anwar Silk Mills Ltd.	Director	5	4	Nominated by Anwar Silk Mills Ltd. on 21/01/2020 which was accepted by 189 th Board meeting held on 24/01/2020
07	Mr. Md. Harunoor Rashid	Khaled Iron & Steel Mills Ltd.	Director	5	4	
08	Haji Md. Yousuf	N/A	Director	5	4	
09	Mrs. Hasina Begum	Hossain Dyeing & Printing Mills Ltd.	Director	5	4	
10	Mr. Mohammad Aman Ullah	Wazeefa Acrylic Spinning Mills Ltd.	Director	5	4	
11	Mrs. Hasina Parveen Manwar	Mehmud Industries (Pvt.) Ltd.	Shareholder Director	5	3	
12	Mr. Hossain Khaled	Anwar Landmark Ltd.	Shareholder Director	5	3	
13	Mrs. Salina Ahmed	A-One Polymer Ltd.	Shareholder Director	5	5	
14	Mr. Md. Shafiqur Rahman	N/A	Independent Director	5	1	Term expired on 29/07/2020
15	Mr. Gopal Chandra Ghosh, FCA, FCMA, CPA	N/A	Independent Director	5	5	
16	Mr. Khandker Fazle Rashid	N/A	Independent Director	5	5	
17	Mr. Mahabubul Haque	N/A	Independent Director	---	---	For 1 st term appointed on 25.10.2020

Directors who could not attend meetings were granted leave of absence by the Board.

1.5 (xxiii) The Pattern of shareholding as at December 31, 2020.

- Parent/Subsidiary /Associated companies and other related parties N/A.
- Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are stated below:

a) DIRECTORS SHAREHOLDING POSITION AS ON DECEMBER 31, 2020.

Sl. No.	Name	Status	No. of Shares held	% of Total Paid-Up Capital	Share held by the Spouse/ Children	Remarks
01	Mr. Anwar Hossain	Chairman (Nominated by Anwar Jute Spinning Mills Ltd.)	26,02,704	3.82%	Nil	
02	Mr. Hossain Mehmood	Vice Chairman & Sponsor Director	40,05,266	5.88%	Nil	
03	Mr. Md. Abu Taher	Vice Chairman & Sponsor Director	20,65,639	3.03%	Nil	
04	Mrs. Bibi Amena	Director	16,52,508	2.42%	Nil	
05	Mr. Furkaan Muhammad N Hossain	Director (Nominated by Anwar Silk Mills Ltd.)	20,65,639	3.03%	Nil	
06	Mr. Harunoor Rashid	Director (Nominated by Khaled Iron & Steel Mills Ltd.)	18,59,074	2.73%	Nil	In addition Mr. Harunoor Rashid is holding 2,27,218 shares as Sponsor Shareholder in his name.
07	Mrs. Hasina Begum	Director (Nominated by Hossain Dyeing & Printing Mills Ltd.)	20,65,639	3.03%	Nil	In addition Mrs. Hasina Begum is holding 4,29,424 shares in her name.
08	Mr. Mohammad Amanullah	Director (Nominated by Wazeefa Acrylic Spinning Mills Ltd.)	16,43,121	2.41%	Nil	
09	Haji Md. Yousuf	Sponsor Director	22,72,202	3.33%	Nil	
10	Mr. Hossain Khaled	Shareholder Director (Nominated by Anwar Landmark Ltd.)	13,64,061	2.00%	Nil	In addition Mr. Hossain Khaled is holding 14,90,426 shares in his name.
11	Mrs. Hasina Parveen Manwar	Shareholder Director (Nominated by Mehmud Industry Pvt. Ltd.)	13,64,254	2.00%	Nil	In addition Mrs. Hasina Parveen Manwar is holding 5,51,522 shares in her name.
12	Mrs. Salina Ahmed	Shareholder Director (Nominated by A-One Polymer Ltd.)	13,94,305	2.05%	Nil	In addition Mrs. Salina Ahmed is holding 4,13,125 shares in her name.
13	Mr. Gopal Chandra Ghosh, FCA, FCMA CPA	Independent Director	Nil	---	Nil	
14	Mr. Khondker Fazle Rashid	Independent Director	Nil	---	Nil	
15	Mr. Mahabubul Haque	Independent Director	Nil	---	Nil	

b)

Sl. No.	Name	No. of Shares held	Share held by the Spouse/ Children	Remarks
i)	Mr. Md. Shamim Hossain Chief Executive Officer	Nil	Nil	
ii)	Mr. Md. Hasan Khan Addl. Managing Director & Company Secretary	Nil	Nil	
iii)	Mr. Md. Mizanur Rahman Deputy Managing Director & Chief Finance Officer	Nil	Nil	
iv)	Mr. Md. Ibrahim Mollah Sr. Asstt. Vice President (Audit)	Nil	Nil	
v)	above officers (i-iv) spouses and minor children	Nil	Nil	

c) Executives (Top five Salaried Employees of the Company), other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit):

Sl.	Name	Designation	Shares held
1.	Mr. A. K .M. Mohiuddin	Dy. Managing Director & Br. In-charge, Local Office, Dhaka.	Nil
2.	Mr. Sher Ali Khan	Dy. Managing Director & Br. In-charge, Agrabad Branch, Chittagong	Nil
3.	Mr. Md. Abdul Karim Chowdhury	Dy. Managing Director & Branch In-charge Jubilee Road Branch, Chittagong.	Nil
4.	Mr. Shiblal Shil	Dy. Managing Director Local Office, Dhaka.	Nil
5.	Mr. Md. Shamim Chowdhury	FAVP & Branch In-charge, Elephant Road Branch, Dhaka.	Nil

d) Shareholders holding 10% or more voting interest in the company:

Nil

Chairman and CEO are different individuals

The Chairman is the head of Board. He takes decision of any matter in consultation with the Board of Directors. He is not the chief executive of the company. The role of the Chairman and CEO are independent and separate. The Chairman runs the Board and the Chief Executive Officer takes executive decision within the jurisdiction of power delegated by the board.

Role and responsibilities of Chairman

The general role and responsibilities of Chairman are:

- Determines Board composition;
- Clarifies Board and Management responsibilities;
- Manages Board;
- Develops the effectiveness of the Board;
- Preside the Board and Shareholders meeting;
- Led the Board in all affairs of the Board's function;
- Ensures effective operation and performance of the Board and its committee in conformity with the highest standards of corporate governance and
- Keep link between the Board and the Management.

Roles and responsibilities of CEO

The general role and responsibilities of Chief Executive Officer (CEO) are:

- To act as the Chief Executive Officer reporting to the Board of Directors;
- To remain accountable to the Board for the overall performance of the company;
- To develop annual business plan;
- To implement the Board's policies, decisions and strategies in effective manner;
- To report to the Board on progress against the strategic and annual business plan on a regular basis;
- To coordinate the overall management, corporate planning and business development;
- To ensure the compliances of law, rules and regulations for good corporate governance;
- To ensure appropriate internal audit and internal audit control process;
- To develop and implement a risk management plan for underwriting insurance business;
- Comply with the activities of Articles of Association of the company;
- Above all to concentrate towards Transparency, Accountability, Reliability, value enhancement and Reputation.

Role and responsibilities of Chief Financial Officer (CFO)

City General Insurance Company Limited has a Chief Financial Officer (CFO). The Board of Directors clearly defined roles, responsibilities and duties of the Chief Financial Officer (CFO).

Role and responsibilities of Company Secretary (CS)

City General Insurance Company Limited has a Company Secretary (CS). The Board of Directors clearly defined roles, responsibilities and duties of the Company Secretary (CS).

Role and responsibilities of Head of Internal Audit

City General Insurance Company Limited has a Head of Internal Audit. The Board of Directors clearly defined roles, responsibilities and duties of the Head of Internal Audit.



**Report to the Shareholders
of
City General Insurance Company Limited
on Compliance on the Corporate Governance Code
For the year ended on December 31, 2020**

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

We have examined the compliance status to the Corporate Governance Code by City General Insurance Company Limited for the year ended on 31 December 2020. This Code relates to the Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated 03.06.2018 of the Bangladesh Securities and Exchange Commission.

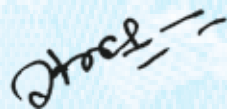
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation there of as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

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 there of, 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 and Exchange Rules 1987, conditions and regulations issued by the Bangladesh Securities and Exchange Commission and other laws and regulations; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka.
Dated: 04 May 2021


For Ahmed Khan & Co.
Chartered Accountants

**Compliance Report on Corporate Governance Code by BSEC
[As per Condition No. 1(5)(XXVII)]**

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMR-RCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
	Size of the Board of Directors :			
1(1)	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).	✓		The Board of Directors comprised of 15 Directors including 3 Independent Directors.
1(2)	Independent Directors :			
1(2) (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);	✓		
1(2)(b)(i)	Who either 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;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			Noted
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;			Noted
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;	✓		
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; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
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; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Noted
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	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
1(5)	The Directors' Report to Shareholders :			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
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;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
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;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-	✓		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of 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;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
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.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	✓		
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings : The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer(CEO) and Chief Financial Officer (CFO) :			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee.			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			Noted
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
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;			N/A
5(6)	Reporting of the Audit Committee			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incidence arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification 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 report arose
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.	✓		
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;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			Noted
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;			No such case in arise after formation of NRC

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
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;			Noted
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			Noted
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;			Will attend in AGM
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			Noted
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remark (if any)
		Complied	Not Complied	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

COMPOSITION OF BOARD OF DIRECTORS AND IT'S COMMITTEE

BOARD OF DIRECTORS:

The Board of City General Insurance Company Limited comprises of members from diverse professional and educational background having adequate knowledge and experiences in finance, accounting, business studies and business administration. Currently the Board formed with 15 (Fifteen) Directors. The Directors are:

- a) 9 (Nine) Directors.
- b) 3 (Three) Shareholder Directors.
- c) 3 (Three) independent Directors.

The Board is chaired by Mr. Anwar Hossain. He is an industrialist and eminent business personality. He is Group Chairman of Anwar Group of Industries.

AUDIT COMMITTEE

Audit committee is authorized to examine matter relating to the financial affairs of the company, to review all audit , inspection report, internal control system and procedure, accounting policies.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of 4 (Four) Non-Executive Directors. The Directors are:

- | | |
|--|----------|
| ▪ Mr. Gopal Chandra Ghosh, FCA, FCMA , CPA | Chairman |
| ▪ Mr. Hossain Mehmood | Member |
| ▪ Mr. Harunor Rahsid | Member |
| ▪ Mr. Furkaan Muhammad N Hossain | Member |

NOMINATION AND REMUNARATION COMMITTEE (NRC)

The Nomination and Remuneration Committee (NRC) consists of 3 (Three) Non-Executive Directors. The Directors are:

- | | |
|-----------------------------|----------|
| ▪ Mr. Khondker Fazle Rashid | Chairman |
| ▪ Mr. Hossain Mehmood | Member |
| ▪ Haji Md. Yousuf | Member |

EXECUTIVE COMMITTEE (EC)

The Executive Committee (EC) consists of 3 (Three) Non-Executive Directors. The Directors are:

- | | |
|-----------------------|----------|
| ▪ Mr. Hossain Khaled | Chairman |
| ▪ Mr. Hossain Mehmood | Member |
| ▪ Mr. Md. Abu Taher | Member |

Corporate IT & Website Information

City General Insurance Company Limited has been operating integrated software IIBS (Integrated Insurance Business Solution). The company has also a Corporate Website: www.cityinsurance.com.bd to publish the updated information of the company. The website of the company is always open for stakeholders, shareholders, investors and valuable clients to provide updated corporate information. The website of City General Insurance Company Limited focuses on company profile such as: Company's Capital Structure, Assets and Investment, Corporate Governance, Price Sensitive Information with a view to knowing all stakeholders with all regular features of the company. City General Insurance Company Limited website also focuses Board of Directors profile, Management team's profile. Visiting the website viewers can inform about the position of the Branches information. The website also focuses all the latest financial statements including financial position, income statement, cash flow statement and changes in shareholder's equity. The Annual reports of different years are also made available in the website of the company.



K. M. ALAM & CO.
CHARTERED ACCOUNTANTS



Proud Member of
AlliottGlobalAlliance™

**Independent Auditor's Report
To the shareholders of
City General Insurance Company Limited**

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of City General Insurance Company 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 and 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, except for the effects of the matters described in the basis for qualified opinion section of our report, 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 Qualified Opinion

1. The company did not make provision for past service cost for defined employees benefit obligation (Gratuity) as per IAS 19;

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 period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on as 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 Fluctuation Fund	
<p>The Company made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit or Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the Company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS13. • 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	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the Company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process We additionally carried out the following substantive testing's around the item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports 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.

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.

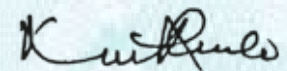
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 doings would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account and the statement of profit or loss & other comprehensive income of the Company; and
- e) As per section 54(5) of Insurance Act, 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad;
- f) The Company's Statement of Financial Position, Statement of Profit or 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.

Place : Dhaka
Date : 27 April 2021



Md. Belayet Hossain FCA
Partner
K. M. Alam & Co.
Chartered Accountants
DVC : 2104281480AS586868



সুরক্ষায় পাশে আছি

ফায়ার, মেরিন, মোটর, ইঞ্জিনিয়ারিংসহ অন্যান্য সকল ইন্স্যুরেন্স সেবা গ্রাহকের কাছে দ্রুততম উপায়ে পৌঁছাতে আমরা বদ্ধপরিকর। তারই ধারাবাহিকতায় সাফল্যের ২৫ বছরের যাত্রায় আমরা। কথা দিচ্ছি, আপনাকে নিরাপদ রাখতে সবসময় পাশে থাকব অকৃত্রিম বন্ধু হয়ে।

সিটি জেনারেল ইন্স্যুরেন্স কোম্পানি লিমিটেড

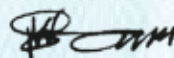
City General Insurance Company Limited
Statement of Financial Position
As at 31 December 2020

Particulars	Notes No.	Amount in Taka	
		2020	2019
Share Capital			
Authorized Capital : 20,00,00,000 Ordinary Shares of Tk. 10.00 each.	11.00 (A)	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Paid up Share Capital	11.00 (B)	681,661,222	681,661,222
Premium on Rights Share		90,750,000	90,750,000
Reserve and Surplus :		308,202,782	264,736,933
Reserve for Exceptional Losses		271,573,752	238,736,933
General Reserve		26,000,000	26,000,000
Investment Fluctuation Fund		10,629,030	-
Profit & Loss Appro. Account Balance		69,843,942	31,674,547
Balance of Funds and Accounts :	12.00	131,397,575	125,226,307
Fire Insurance Business		42,921,038	40,582,772
Marine (Cargo) Insurance Business		68,330,046	66,377,430
Marine (Hull) Insurance Business		83,831	464,295
Motor Insurance Business		17,376,769	16,055,723
MISC. Insurance Business		2,685,891	1,746,087
Premium Deposits	13.00	60,370,771	23,891,436
Estimated Liabilities in respect of outstanding Claims whether due or intimated	14.00	3,345,773	10,265,255
Amount Due to other Persons or Bodies Carrying on Insurance Business	15.00	113,470,258	13,070,980
Provision for CGIC Foundation		1,967,814	1,967,814
Provision for Income Tax	16.00	56,802,359	48,932,506
Sundry Creditors	17.00	79,575,080	38,892,737
Deferred Tax Liability	23.00	7,687,657	7,408,864
Un-claimed Dividend Account	26.00	1,193,941	-
Total		<u>1,606,269,174</u>	<u>1,338,478,601</u>
NET ASSETS VALUE PER SHARE	20.00	16.88	15.68

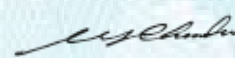
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Chief Financial Officer



Chief Executive Officer



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :

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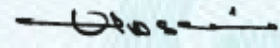
Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Statement of Financial Position
As at 31 December 2020

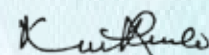
Particulars	Notes No.	Amount in Taka	
		2020	2019
Non-Current Assets		312,027,353	234,322,203
Property, Plant & Equipment	04.00	41,976,748	40,088,102
Investment :	05.00	270,050,605	194,234,101
Govt. Treasury Bond		25,000,000	25,000,000
Investment in Shares		245,050,605	169,234,101
Current Assets		1,294,241,821	1,104,156,398
Inventories	06.00	2,983,146	2,465,670
Stamps in Hand	06.00(A)	622,870	379,234
Stock of Stationery and Forms	06.00(B)	2,360,276	2,086,436
Interest, Dividends and Rent Receivable (Accrued but not due)	07.00	66,024,228	67,069,195
Amount Due from other Persons or Bodies Carrying on Insurance Business	08.00	234,343,456	121,473,852
Sundry Debtors	09.00	378,856,020	341,484,246
Cash & Cash Equivalents	10.00	612,034,971	571,663,435
Fixed Deposit Receipt with Banks & Others		582,184,879	528,020,706
Short Term Deposit & Current Deposit with Banks		29,392,106	42,718,245
Cash in Hand		457,986	924,484
Total		1,606,269,174	1,338,478,601



Director



Chairman

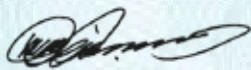


K. M. Alam & Co.
Chartered Accountants

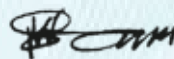
City General Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Expenses of Management (Not applicable to any particular fund of accounts) :	11,074,400	10,332,327
Meeting Expenses	-	92,730
Directors Fee	678,773	783,200
Advertisement	1,019,430	811,716
Donation & Subscription	897,500	250,000
Audit Fee & Legal Expenses	863,733	831,480
Interest Expenses	427,051	212,825
Registration & Renewal	513,726	501,691
Fees & charges	1,067,102	1,226,401
Depreciation	5,607,085	5,622,284
Less: Unrealised loss on share investment	-	2,451,735
Less: Written off (GMG Airlines) (Note:05-C)	1,000,000	1,000,000
Profit before tax	162,055,830	107,244,710
Less: Deferred tax expenses (Note: 24)	278,793	5,389,748
Less: Provision for income tax (Note: 25)	41,026,701	33,308,162
Net profit after tax transferred to Statement of Appropriation Account	120,750,336	68,546,800
Total	<u>174,130,229</u>	<u>121,028,772</u>

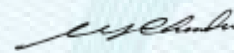
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Chief Financial Officer



Chief Executive Officer



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :

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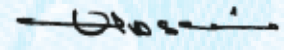
Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2020

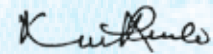
Particulars	Amount in Taka	
	2020	2019
Interest, Dividend & Rent	89,612,136	47,185,575
(Not applicable to any particular fund or account) :		
Interest income on FDR, G.T. Bond & STD A/C (Notes-18)	43,788,551	43,864,871
Dividend income	3,491,762	2,429,466
Profit/(Loss) on Sale of Share	41,262,802	(163,678)
Miscellaneous income	1,022,346	151,929
Profit/(Loss) on Sale of Fixed Assets (Motor Car & Cycle)	46,675	902,987
Profit/(Loss) Transferred from Revenue Account :	84,518,093	73,843,196
Fire Revenue Account	11,831,250	(450,729)
Marine Cargo Revenue Account	55,458,434	52,127,203
Marine Hull Revenue Account	(313,207)	1,616,740
Motor Revenue Account	15,509,509	15,588,786
Miscellaneous Revenue Account	2,032,107	4,961,196
Total	174,130,229	121,028,772



Director



Chairman



K. M. Alam & Co.
Chartered Accountants

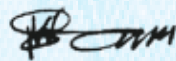
City General Insurance Company Limited
Statement of Appropriation Account
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Reserve for Exceptional Losses	32,836,819	31,236,933
Cash Dividend Paid	13,519,021	34,083,061
Amount to be distributed as Dividend (Note:30)	36,225,101	20,564,040
Balance Transferred to financial position	69,843,942	31,674,545
Total	152,424,883	117,558,579
Earnings Per Share (EPS Taka.10.00 each) Profit After Tax (Note:22)	1.77	1.01
Total Number of Outstanding Share	68,166,122	68,166,122

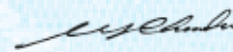
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Chief Financial Officer



Chief Executive Officer



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :

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Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Statement of Appropriation Account
For the Year Ended 31 December 2020

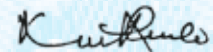
Particulars	Amount in Taka	
	2020	2019
Balance brought forward from previous year	31,674,547	49,011,779
Net profit after tax for the year transferred from profit or loss and other comprehensive income	120,750,336	68,546,800
Total	152,424,883	117,558,579



Director



Chairman

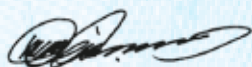


K. M. Alam & Co.
 Chartered Accountants

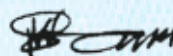
City General Insurance Company Limited
Consolidated Revenue Account
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Claims under Policies, Less Re-insurance	42,353,134	70,326,238
Claims Paid during the year	49,272,616	65,560,983
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	14,471,709	10,265,255
Less : Outstanding at the end of the previous year	(21,391,191)	(5,500,000)
Agent Commission	63,263,873	53,373,857
Expenses of Management	153,209,669	131,384,518
Insurance Stamp Expenses	1,240,909	919,571
Profit/(Loss) Transferred to Profit or Loss Account	84,518,093	73,843,196
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% & 100% of Hull on Premium Income of the year	131,397,575	125,226,307
Total	475,983,253	455,073,687

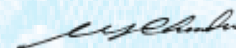
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Chief Financial Officer



Chief Executive Officer



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
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Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Consolidated Revenue Account
For the Year Ended 31 December 2020

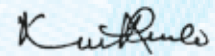
Particulars	Amount in Taka	
	2020	2019
Balance of Account at the beginning of the year :		
Reserve for Unexpired Risks	125,226,307	118,354,171
Premium less Re-insurance	328,368,188	312,369,325
Commission on Re-Insurance Ceded	22,309,791	24,283,572
Profit Commission	78,967	66,619
Total	475,983,253	455,073,687



Director



Chairman




K. M. Alam & Co.
Chartered Accountants

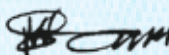
City General Insurance Company Limited
Fire Insurance Revenue Account
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Claims under Policies, Less Re-insurance	24,041,210	39,801,363
Claims Paid during the year	27,737,647	36,665,479
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	671,926	4,135,884
Less : Outstanding at the end of the previous year	(4,368,363)	(1,000,000)
Agent Commission	21,863,285	21,617,286
Expenses of Management	59,151,896	52,648,246
Insurance Stamp Expenses	692,516	491,504
Profit/(Loss) Transferred to Profit or Loss Account	11,831,250	(450,729)
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	42,921,038	40,582,772
Total	<u>160,501,195</u>	<u>154,690,443</u>


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Chief Financial Officer



Chief Executive Officer



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :

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Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Fire Insurance Revenue Account
For the Year Ended 31 December 2020

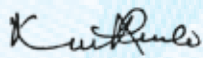
Particulars	Amount in Taka	
	2020	2019
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	40,582,772	41,166,240
Premium less Re-insurance	107,302,594	101,456,929
Commission on Re-Insurance Ceded	12,615,829	12,067,274
Total	160,501,195	154,690,443



 Director



 Chairman


 K. M. Alam & Co.
 Chartered Accountants

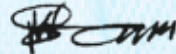
City General Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Claims under Policies, Less Re-insurance	14,180,898	29,224,439
Claims Paid during the year	17,585,198	26,033,818
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	12,442,019	5,690,621
Less : Outstanding at the end of the previous year	(15,846,319)	(2,500,000)
Agent Commission	33,910,519	25,580,425
Expenses of Management	71,624,408	60,237,785
Profit/(Loss) Transferred to Profit or Loss Account	55,458,434	52,127,203
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	68,330,046	66,377,430
Total	<u>243,504,305</u>	<u>233,547,282</u>

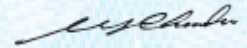
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Chief Financial Officer



Chief Executive Officer



Director

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Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the Year Ended 31 December 2020

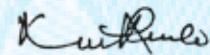
Particulars	Amount in Taka	
	2020	2019
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	66,377,430	61,264,242
Premium less Re-insurance	170,825,115	165,943,576
Commission on Re-Insurance Ceded	6,301,760	6,339,464
Total	<u>243,504,305</u>	<u>233,547,282</u>



Director



Chairman

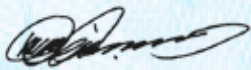


K. M. Alam & Co.
Chartered Accountants

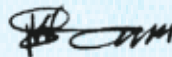
City General Insurance Company Limited
Marine Hull Insurance Revenue Account
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Claims under Policies, Less Re-insurance	-	(2,000,006)
Claims Paid during the year	-	(6)
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	-	-
Less : Outstanding at the end of the previous year	-	(2,000,000)
Agent Commission	307,625	233,593
Expenses of Management	901,350	532,458
Profit/(Loss) Transferred to Profit or Loss Account	(313,207)	1,616,740
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% of Premium Income of the year	83,831	464,295
Total	979,599	847,080

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Chief Financial Officer



Chief Executive Officer



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :

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Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Marine Hull Insurance Revenue Account
For the Year Ended 31 December 2020

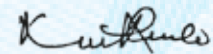
Particulars	Amount in Taka	
	2020	2019
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	464,295	171,197
Premium less Re-insurance	83,830	464,295
Commission on Re-Insurance Ceded	431,474	211,588
Total	<u>979,599</u>	<u>847,080</u>



Director



Chairman

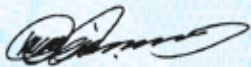


K. M. Alam & Co.
Chartered Accountants

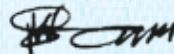
City General Insurance Company Limited
Motor Insurance Revenue Account
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Claims under Policies, Less Re-insurance	3,145,383	3,218,461
Claims Paid during the year	2,964,128	2,779,711
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	1,357,764	438,750
Less : Outstanding at the end of the previous year	(1,176,509)	-
Agent Commission	6,358,801	5,287,404
Expenses of Management	16,941,929	13,257,068
Insurance Stamp Expenses	524,085	414,975
Profit/(Loss) Transferred to Profit or Loss Account	15,509,509	15,588,786
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	17,376,769	16,055,723
Total	59,856,478	53,822,418

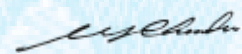
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Chief Financial Officer



Chief Executive Officer



Director

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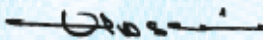
Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Motor Insurance Revenue Account
For the Year Ended 31 December 2020

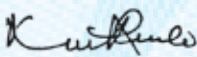
Particulars	Amount in Taka	
	2020	2019
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	16,055,723	13,613,172
Premium less Re-insurance	43,441,923	40,139,308
Commission on Re-Insurance Ceded	358,832	69,938
Total	<u>59,856,478</u>	<u>53,822,418</u>



 Director



 Chairman


 K. M. Alam & Co.
 Chartered Accountants

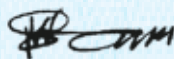
City General Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	2020	2019
Claims under Policies, Less Re-insurance	985,642	81,980
Claims Paid during the year	985,642	81,980
Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	-	-
Less : Outstanding at the end of the previous year	-	-
Agent Commission	823,643	655,149
Expenses of Management	4,590,086	4,708,960
Insurance Stamp Expenses	24,307	13,091
Profit/(Loss) Transferred to Profit or Loss Account	2,032,107	4,961,196
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year	2,685,891	1,746,087
Total	11,141,676	12,166,463

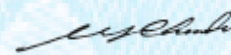
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Chief Financial Officer



Chief Executive Officer



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :
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Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the Year Ended 31 December 2020

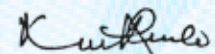
Particulars	Amount in Taka	
	2020	2019
Balance of Account at the beginning of the year:		
Reserve for Unexpired Risks	1,746,087	2,139,319
Premium less Re-insurance	6,714,726	4,365,217
Commission on Re-Insurance Ceded	2,601,896	5,595,308
Profit Commission	78,967	66,619
Total	11,141,676	12,166,463



Director



Chairman



K. M. Alam & Co.
Chartered Accountants

City General Insurance Company Limited
Statement of Changes in Equity
As at 31 December 2020

Particulars	Share Capital (paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2020	681,661,222	90,750,000	238,736,933	26,000,000	-	31,674,547	1,068,822,702
Cash dividend paid during the year	-	-	-	-	-	(13,519,021)	(13,519,021)
Profit after tax during the year	-	-	-	-	-	120,750,336	120,750,336
Amount to be distributed as Dividend	-	-	-	-	-	(36,225,101)	(36,225,101)
Appropriation made during the year	-	-	32,836,819	-	10,629,030	(32,836,819)	10,629,030
Balance as at 31 December 2020	681,661,222	90,750,000	271,573,752	26,000,000	10,629,030	69,843,942	1,150,457,946

Statement of Changes in Equity
As at 31 December 2019

Particulars	Share Capital (paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2019	681,661,222	90,750,000	207,500,000	26,000,000	5,210,080	49,011,781	1,060,133,083
Cash dividend paid during the year	-	-	-	-	-	(34,083,061)	(34,083,061)
Profit after tax during the year	-	-	-	-	-	68,546,800	68,546,800
Amount to be distributed as Dividend	-	-	-	-	-	(20,564,040)	(20,564,040)
Appropriation made during the year	-	-	31,236,933	-	-	(31,236,933)	-
Adjustment of changes in fair value of share investment	-	-	-	-	(5,210,080)	-	(5,210,080)
Balance as at 31 December 2019	681,661,222	90,750,000	238,736,933	26,000,000	-	31,674,547	1,068,822,702

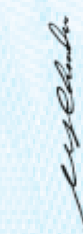
* The accounting policies and other notes from 1 to 31 form an integral part of the Financial Statements.



Chief Financial Officer



Chief Executive Officer



Director



Director



Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS :

This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 27 April 2021




K. M. Alam & Co.

Chartered Accountants

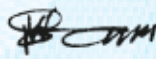
City General Insurance Company Limited
Statement of Cash Flows
For the Year Ended 31 December 2020

Particulars	Amount in Taka	
	31-12-2020	31-12-2019
A. Cash Flow from Operating Activities:		
Cash receipts from Premium and Others Income	463,013,431	467,884,463
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(315,135,940)	(391,038,544)
Income Tax Paid	(32,994,778)	(32,161,333)
Net cash generated from operating activities	114,882,713	44,684,586
B. Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(7,960,056)	(5,225,388)
Disposal of Fixed Assets	511,000	955,050
(Increase)/ Decrease Investment in Shares	(35,772,470)	(10,659,020)
Dividend Income	2,793,410	1,943,573
Net Cash used in Investing Activities	(40,428,116)	(12,985,785)
C. Cash Flow from Financing Activities:		
Dividend paid	(34,083,061)	(34,083,061)
SOD Loan payment	-	(24,052,488)
Net cash used in Financing Activities	(34,083,061)	(58,135,549)
D. Net cash inflows/(out flows) for the year (A+B+C)	40,371,536	(26,436,748)
E. Opening cash and cash equivalents	571,663,435	598,100,183
F. Closing cash and cash equivalents	612,034,971	571,663,435
Net Operating cash flows per share (NOCFPS) (Note:21)	1.69	0.66

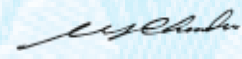
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Chief Financial Officer



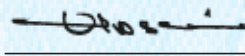
Chief Executive Officer



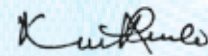
Director



Director



Chairman



K. M. Alam & Co.
Chartered Accountants

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
Form-"AA"

Classified Summary of Assets
As at 31 December 2020

SL. No.	Particulars	Amount in Taka		Remarks
		2020	2019	
A	Non-Current Assets	312,027,353	234,322,203	
	Property, Plant & Equipment	41,976,748	40,088,102	Written Down Value
	Investment :	270,050,605	194,234,101	
	Govt. Treasury Bond	25,000,000	25,000,000	Not quoted in Market
	Investment in Shares	245,050,605	169,234,101	Quoted at Market Value
B	Current Assets	1,294,241,821	1,104,156,398	
	Inventories	2,983,146	2,465,670	
	Stock of Stationery and Forms	2,360,276	2,086,436	Realizable Value
	Stamps in Hand	622,870	379,234	At Cost
	Sundry Debtors	378,856,020	341,484,246	Realizable Value
	Interest, Dividends and Rent Receivable (Accrued but not due)	66,024,228	67,069,195	Realizable Value
	Amount due from Other Persons or Bodies Carrying on Insurance Business	234,343,456	121,473,852	Realizable Value
	Cash & Cash Equivalents	612,034,971	571,663,435	
	Fixed Deposit Receipts with Banks & Others	582,184,879	528,020,706	Realizable Value
	Short Term Deposit & Current Deposit with Banks	29,392,106	42,718,245	Realizable Value
	Cash in Hand	457,986	924,484	Realizable Value
	TOTAL ASSETS (A+B)	1,606,269,174	1,338,478,601	

Certificate under regulation 7 (a) & (b) of Part 1 of the First Schedule of the Insurance Act 2010.

Certified that the values of all assets have been reviewed, that the said assets except the shares in listed companies, have been set forth in financial position at amounts not exceeding their realizable or market value, and that the investments in shares have been valued at fair value.

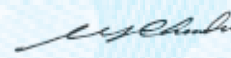
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Chief Financial Officer



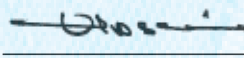
Chief Executive Officer



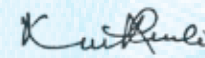
Director



Director



Chairman



K. M. Alam & Co.
Chartered Accountants

AUDITORS' REPORT TO THE SHAREHOLDERS :
This is the Financial Position referred to in our report annexed.

Dated: Dhaka, 27 April 2021

City General Insurance Company Limited
NOTES TO THE FINANCIAL STATEMENTS
As at and For the Year Ended 31 December 2020

1.0 LEGAL STATUS AND NATURE OF THE COMPANY:**1.1 Legal Status and Country of Operation:**

The Company was incorporated on March 18, 1996 and obtained the certificate for commencement of business on March 25, 1996 from the Registrar of Joint Stock Companies and firms and the License for Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on March 31, 1996. With the permission of Securities and Exchange Commission the Company issued 900,000 ordinary shares at Tk.100 each to public in 2007 and was listed with Dhaka and Chittagong Stock Exchanges.

The registered office of the Company is located at Baitul Hossain Building (4th floor), 27, Dilkusha C/A, Dhaka-1000, Bangladesh. The operation of the company is being carried out through its 55 branches located in different division in Bangladesh.

1.2 Nature of Business:

The principal activities of the company are to offer general insurance products like as Fire, Marine Cargo, Marine Hull, Motor, Engineering and Miscellaneous insurance. These products offer protection to policyholder's assets. Revenue under above activities is derived primarily from insurance premiums. There were no significant changes in the nature of the principal activities of the company during the year 2020 under review.

2.0 BASIS OF PRESENTING ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES:**2.1 Basis of presenting Financial Statements:**

The presentations of financial statements are prepared in accordance with the guidelines provided as per requirement of Insurance Act 2010 and IAS 1: "Presentation of Financial Statement". A complete set of financial statements comprising of the following:

- i) Statement of Financial Position as at December 31, 2020;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2020;
- iii) Statement of Appropriation Account for the year ended December 31, 2020;
- iv) Statement of Changes in Equity as at December 31, 2020;
- v) Statement of Cash Flows for the year ended December 31, 2020;
- vi) Classified Summary of Assets as at December 31, 2020;
- vii) Consolidated Revenue Account for the year ended December 31, 2020;
- viii) Fire Insurance Revenue Account for the year ended December 31, 2020;
- ix) Marine Cargo Insurance Revenue Account for the year ended December 31, 2020;
- x) Marine Hull Insurance Revenue Account for the year ended December 31, 2020;
- xi) Motor Insurance Revenue Account for the year ended December 31, 2020;
- xii) Miscellaneous Insurance Revenue Account for the year ended December 31, 2020;
- xiii) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements for the year ended December 31, 2020.

2.2 Basis of Preparation of Financial Statements:

A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

- a) The accompanying financial statements have been prepared on a going concern basis under Generally Accepted Accounting Principles according to the historical cost convention, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.
- b) International Accounting Standards as adopted in Bangladesh and as are applicable in case of Insurance Business have been adopted by the Company.

- c) The Statement of Financial Position has been prepared in accordance with the section 27 of the Insurance Act 2010 and regulation contained in part I of the First Schedule and as per Form “A” as set forth in part II of that Schedule, Statement of Profit or Loss and Other Comprehensive Income and Profit and Loss Appropriation Account have been prepared in accordance with the regulation contained in part I of the Second Schedule and as per Form “B” & “C” as set forth in part II of that Schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third Schedule and as per Form “F” as set forth in part I of that Schedule of the then Insurance Act 1938.
- d) The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 2010, the Insurance Rules 1958 and in conformity with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 (as amended in 2014), the listing rules of Dhaka and Chittagong Exchange and other applicable laws & regulations in Bangladesh and practice generally followed by the insurance sector.

2.3 SIGNIFICANT ACCOUNTING POLICIES:

2.3.1 Underwriting Business:

Gross underwriting business as well as Re-insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

2.3.2 Balance of Funds and Accounts:

These have been arrived at after making provision for Unexpired Risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

2.3.3 Recognition of Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation in accordance with IAS 16 “Property, Plant and Equipments.” Cost represents cost of purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. Depreciation on newly acquired assets are calculated on the basis of assets when it is available for use as on IAS-16 and no depreciation is charged for the year in which the assets are disposed off. Depreciation on all fixed asset are computed using the reducing balance method in amounts sufficient to write off depreciable assets over their estimated useful life.

Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other than major replacement renewed and/or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories are:

Office and Electrical Equipment's	15%
Furniture and Fixture	10%
Motor vehicles	20%
Office Decoration	10%
Air Conditioner	10%
Books	20%
Telephone	15%
Software	20%

2.3.4 Cash and Cash Equivalents:

According to IAS 7 “Cash Flow Statements” comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS I “Presentation of Financial Statements” provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS 7 and IAS I, Cash in hand, bank balances and FDR have been considered as cash and cash equivalents.

2.3.5 Public Sector Business:

Company's share of public sector business is accounted for in the year, in which the statement of accounts from the Sadharan Bima Corporation is received up to 30 June, 2020. Statements of accounts for the period from 1st July 2019 to 30th June 2020 have been received from the Sadharan Bima Corporation and accordingly, the company's share of public sector business for that period has been accounted for in the accompanying accounts. This practice is being followed consistently.

2.3.6 Stock of Stationery and Forms:

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

2.3.7 Provision for Income Tax:

Provision for income tax has been made on the basis of Income Tax Ordinance 1984 & Finance Act 2020-2021.

2.3.7.1 Status of Income Tax Assessment:

The status of Income Tax Assessment of the company are summarized in the table below:

Amount in BDT			
SL. No	Income year	Status of the disputed tax liabilities	Disputed tax liability
1.	2006	Applied in the High Court via application no. 384/2010	26,64,828
2.	2007	Applied in the High Court via application no. 642/2019	25,30,480
3.	2008	Applied in the High Court via application no. 643/2019	68,03,967
4.	2009	Applied in the High Court via application no. 644/2019	1,06,44,316
5.	2010	To be applied in the High Court. Details of these are given below.	89,35,394
6.	2011		2,11,47,485
7.	2012		2,10,62,377
8.	2013	Applied in the High Court via application no. 916/2019	2,08,63,242
9.	2014	Assessment completed and received Income Tax Certificate	
10.	2015	Assessment completed and received Income Tax Certificate	
11.	2016	Undergoing DCT's audit*	
12.	2017	Assessment completed and received Income Tax Certificate	
13.	2018	Return Submitted on 07.10.2019	
14.	2019	Return Submitted on 21.09.2020	
Total:			9,46,52,089

2.3.8 Benefit to Employees:

The Company operates a provident fund in the accompanying account covering all of its eligible employees.

2.3.9 Valuation of Assets:

The value of all assets at December 31, 2020 as shown in the Financial Position have been reviewed and the said assets have been set forth in the Financial Position on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.3.10 Earnings Per Share (EPS):

The Company calculates Earnings Per Share (EPS) in accordance with IAS 33 which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income. Note: 22

2.3.11 Basic Earnings Per Share:

This has been calculated by dividing the basic earnings by the ordinary shares outstanding during the year. In Accordance with IAS 33 "Earnings per share" which has been show's on the face of Statement of Profit or Loss and Other Comprehensive Income.

2.3.12 Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

2.3.13 Diluted Earnings Per Share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2020.

2.3.14 Cash Flow Statements:

Cash Flow Statements is prepared principally in accordance with IAS 7 'Cash Flow Statements' and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

2.3.15 Investment in Share:

The investment in share has been valued at Fair value as on December 31, 2020 in according to the IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 13 "Fair Value Measurement".

2.3.16 Revenue Recognition:

Gross Premium:

Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated as required by the Insurance Act 2010. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Re-Insurance Commission:

Re-insurance commissions are recognized as revenue over the period in which the related services are performed.

Investment Income:

All interest income on investment is recognized on accrual basis using effective interest rate. Portfolio gain/(loss) on investment in shares is recognized in the profit or loss account on realization basis.

Dividend Income and profit/ (loss) on sale of Marketable Securities:

Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in the AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred.

2.3.17 Benefits, Claims and Expenses Recognition:**Gross Benefits and Claims:**

All insurance claims were 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.

Re-insurance Claims:

Re-insurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

Management Expenses:

Though a gazette has been promulgated on July 18, 2016 regarding highest limit of management expenses for “Non-life Insurance Business Management Regulation 2016” against Insurance Act 2010 as amended and rules 1958 but practically it is impossible to manage all types of management expenses under the preview of the said rules’ 1958. The Insurance Act 2010 as amended and rules 1958 have been followed with regard to management expenses which are not consistent with regard to present management expenses. Considering the factual situation, by this time, Insurance Development and Regulatory Authority amended the regulations 2016 in line with the present cost of management expenses.

Interest Expense:

The Company has incurred interest and related expenses on account of overdraft and short term loan. In terms of provision of the International Accounting Standard (IAS) -1 "Presentation of Financial Statements" interest expenses are recognized on accrual basis.

2.3.18 Accounting for Changes in Accounting Estimates:

IAS-8 states that the effect of a change in an accounting estimate is to be applied prospectively/retrospectively by inclusion in the current accounting period and if relevant, in future accounting period. The carrying amount of assets, liabilities or equity may be changed following a change in accounting estimates in the period of the change.

2.3.19 Related Party Disclosure:

As per International Accounting Standards (IAS) 24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note: 19.00.

2.3.20 Events after the Financial Position Date:

There is no material adjusting or non adjusting events after the financial position date.

2.3.21 Reserve or Contingencies:**Reserves for Exceptional Losses:**

As per Income Tax Ordinance 1984 (ITO) Para-6 of the 4th Schedule, to meet the exceptional losses, the Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the reserve for exceptional losses.

General Reserve:

The company created a general reserve to avoid future contingency.

Investment Fluctuation Fund:

The Company made investment in the capital market having large portfolio and income generated from the investment is credited to profit or loss account as realized basis. The Company has created an investment fluctuation fund out of un-realized gain from the capital market. As capital market of Bangladesh is volatile and market price of the stock and shares are changed very frequently.

2.3.21.1 Contingent Liabilities:

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity.

The claim of tax liability by the Taxes Appellate Tribunal for the financial years sum up to BDT. 9,46,52,089. The Company has disclaimed the liability and is defending the action by making writ petition with the High Court division against the Tribunal Order. Legal advice obtained indicates that it is likely that the tax liability can be avoided.

2.3.22 Branch Accounting:

The Company has 55 branch offices with no overseas branch as on December 31, 2020. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.3.23 Contribution to Worker's Profit Participation Fund:

A Workers Profit Participation Fund (WPPF) has been maintaining from 2014 for meeting up its obligation in accordance with Bangladesh Labor Law 2006 as amended 2013. Total sum of Taka. 70,70,768 has been provided in the financial statements in earlier years under the head "Provision for WPPF". Required provision has not been made during the year due to non insertion of any clause in regard to WPPF of the Insurance Act, 2010.

2.3.24 Consistency of Presentation:

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, City General Insurance Company Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. We however have applied the same accounting and valuation principles in 2020 in the financial statements.

2.3.25 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 method. Deferred tax liabilities are generally recognized for all taxable temporary differences and for all deductible temporary differences to the extent that is probable that taxable profit will be available against which such differences can be utilized. Required provision has been made in during the year.

3.0 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS:

3.1 Responsibility for Preparation and Presentation of Financial Statements:

The Management and the Board of Directors are responsible for the preparation and presentation of the financial statements.

3.2 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements:

The preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the affect financial statements and revenue and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

3.3 Reporting Period:

Financial Statements of the Company cover on calendar year from the 1st January, 2020 to the 31st December, 2020 (12 months).

3.4 Reporting Currency and Level of Precision:

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

3.5 Comparative Information:

Comparative information have been disclosed in respect of the year 2020 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current years financial statements. Figure of the year 2020 have been rearranged whenever considered necessary to ensure comparability with the current year.

3.6.1 Significant Deviation in Earnings per Share (EPS):

EPS has been increased in the current year ended on 31st December, 2020 with comparison to the previous year because of realized gain on share has been increased and re-insurance expenses and claim expenses have been decreased .

3.6.2 Significant deviation in Net Operating Cash Flow per Share (NOCFPS):

NOCFPS has been increased in the current year ended 31st December, 2020 with comparison to the previous year because the company's re-insurance expenses and claim expenses have been decreased.

3.6.3 Significant deviation in Net Assets Value per share (NAV)

NAV has been increased in the current year ended 31st December, 2020 with comparison to the previous year because the company's investments in share and FDR have been increased.

3.6.4 Materiality and Aggregation:

Each material item as considered by the management significant has been presented separately in the financial statements. No amount has been set off unless the CGICL has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.7 Authorization date for Issuing Financial Statements

The Financial Statements were authorized by the Board of Directors in their meeting held on 29th April, 2021.

3.8 Regulatory Compliances:

As required, City General Insurance Company Limited complied with the following major legal provision in addition to the Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax and Supplementary Duty Act, 2012

The Value Added Tax and Supplementary Duty Rules, 2016

Securities & Exchange Rules, 1987

Insurance Rules, 1958

Insurance Act, 2010

Rules and Regulations issued by the Insurance Development & Regulatory Authority (IDRA)

3.9 General:

Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

Notes

04.00 PROPERTY, PLANT AND EQUIPMENT: TK. 41,976,748

Details of the above have been shown in Annexure-A. Depreciation has been charged on all fixed assets at Reducing Balance Method.

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Cost of Fixed Assets as on December 31, 2019	125,645,180	122,379,917
Add: Addition during the year 2020	7,960,056	5,225,388
Less: Disposal during the year 2020	2,418,500	1,960,125
Cost of Fixed Assets as on December 31, 2020	131,186,736	125,645,180
Less: Accumulated depreciation as on December 31, 2019	85,557,078	81,842,856
Add: Disposal of accumulated depreciation during the year 2020	1,954,175	1,908,062
Less: Depreciation during the year 2020	5,607,085	5,622,284
Written Down Value as on December 31, 2020	41,976,748	40,088,102

05.00 INVESTMENTS: Tk. 270,050,605

A. Govt. Treasury Bond:

SL. NO.	Particulars of Investment	Cost Value (Tk.)
1	Govt. Treasury Bond (Deposit With National Bank Ltd.)	25,000,000
Sub-Total		25,000,000

A sum of Tk. 25,000,000 was invested in Bangladesh Bank Govt. Treasury Bond at cost kept with National Bank Ltd. as statutory deposit as required under section 23 and 24 of the Insurance Act, 2010 (The First Schedule item 2(B)). The above investment consisting two Bangladesh Bank Govt. Treasury Bond. The details of the each investment is mention below:

Nature of Security	ISIN No.	Interest Rate	Issue Date	Maturity date	Amount (In Taka)
10Y BGTB	BD0923341103	12.10%	13.03.2013	13.03.2023	16,000,000
15Y BGTB	BD0931401154	7.79%	27.04.2016	29.06.2031	9,000,000
Total					25,000,000

Accrued interest on such Bond up to December 31, 2020 has been accounted for.

B. (i) Shares of Listed Companies:

Investment has been recorded at cost . Market value of shares has been determined on the basis of the value of shares of last trading day of the year as follows-

SL. NO	Name of the Company	No. of Share	Cost Value (Tk.)	Market Price (Tk.)	Market Value (Tk.) as on 31.12.2020
1	Confidence Cement Limited	8,100	991,309	121.30	982,530
2	Crystal Insurance Company Limited	10,879	108,790	39.40	428,633
3	Fortune Shoes Limited	200,000	4,912,250	23.20	4,640,000
4	IFAD Autos Limited	125,500	7,721,284	47.20	5,923,600
5	Information Technology Consultants Limited	471,653	17,020,494	32.10	15,140,061
6	LafargeHolcim Bangladesh Limited	450,706	23,400,778	47.80	21,543,747
7	One Bank Limited	481,500	10,314,150	10.60	5,103,900
8	Orion Pharma Limited	348,100	18,435,610	54.70	19,041,070
9	Reliance Insurance Limited	275,394	17,682,509	62.00	17,074,428
10	Runner Automobiles Limited	111,213	6,411,371	50.90	5,660,742
11	SAIF Powertec Limited	50,319	780,251	18.00	905,742
12	S. Alam Cold Rolled Steels Limited	100,045	2,484,541	21.40	2,140,963
13	Summit Power Limited	335,063	19,301,221	38.90	13,033,951
14	Anwar Galvanizing Limited	4,700	520,132	131.50	618,050
15	JMI Syringes & Medical Devices Limited	24,660	9,842,926	427.00	10,529,820
16	Robi Axiata Limited	271,254	2,712,540	29.80	8,083,369
Sub-Total			142,640,155	-	130,850,605

The Company made investment in the capital market having large portfolio as stated above. It is the Companies policy to account for any losses or gain in the Profit or loss account on realization basis. Since Bangladesh Capital Market is very volatile and market price of shares is changed frequently, the securities are valued at fair value according to the IAS 39 & IFRS 13. In this regard the Company has created a investment fluctuation fund from un-realized share profit for the year 2020.

B (ii) Shares of Non- Listed Companies:

SL. No	Particulars Of Investment	No. of Shares	Cost Value (Tk.) as on 31.12.2020
1	GMG Airlines Ltd. (Note-05-C)	220,000	8,000,000
2	BD finance Securities Ltd.	9,100,000	91,000,000
3	Al Faruq Bags Ltd.	500,000	5,000,000
4	Classic Foils Ltd.	-	200,000
5	Acme Pesticides Limited	-	10,000,000
Sub-Total			114,200,000

Balance as on December 31, 2020 (A+B)		270,050,605
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C. GMG Airlines Ltd

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	9,000,000	10,000,000
Add: Addition during the year 2020	-	-
	9,000,000	10,000,000
Less: Written off during the year 2020	(1,000,000)	(1,000,000)
Balance as on December 31, 2020	8,000,000	9,000,000

As per the decision of the Board, the total investment in GMG Airlines of TK.1,00,00,000 shall be written off in equal amounts over 10 years starting from 2019. Accordingly an amount of TK.10,00,000 has been written off in the financial year 2020.

D. Investment Fluctuation Fund

This is made up as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
As on December 31, 2019	-	5,210,080
Add: During the year 2020	10,629,030	-
	10,629,030	5,210,080
Less: Adjustment made during the year 2020	-	(5,210,080)
Balance as on December 31, 2020	10,629,030	-

06.00 INVENTORIES:

A. STAMPS IN HAND: TK. 622,870

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	379,234	333,150
Add: Purchase during the year 2020	5,000,000	3,236,051
Sub Total	5,379,234	3,569,201
Less: Recovery of Value on use during the year 2020	4,756,364	3,189,967
Balance as on December 31, 2020	622,870	379,234

B. STATIONERY : Tk.2,360,276	2,360,276	2,086,436
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07.00 INTEREST, DIVIDEND AND RENT RECEIVABLE (ACCRUED BUT NOT DUE) : Tk. 66,024,228

This represents accrued interest on FDR and investment in Govt. Treasury Bond made by the Company.

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Receivable as on December 31, 2019	67,069,195	67,084,654
Add: Interest Accrued as on December 31, 2020	14,080,776	15,125,743
Receivable as on December 31, 2020	81,149,971	82,210,397
Less: Interest received during the year 2020	15,125,743	15,141,202
Interest Receivable as on December 31, 2020	66,024,228	67,069,195

08.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 234,343,456

This balance represents the balance receivable from Sadharan Bima Corporation (SBC) and other insurance companies on account of public Sector business transacted up to 2nd quarter of 2020.

Break up is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	121,473,852	119,383,248
Add: Receivable from SBC and others during the year 2020	144,402,524	14,174,173
	265,876,376	133,557,421
Less: Received from SBC and others during the year 2020	31,532,920	12,083,569
Receivable as on December 31, 2020	234,343,456	121,473,852

09.00 SUNDRY DEBTORS: TK. 378,856,020

This consists of the followings:

Particulars		Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
1.	Security Deposit with Dhaka Chamber (Note-09.01)	48,064	48,064
2.	Advance Against Office Rent	2,518,315	4,212,494
3.	Advance Against VAT (Note-09.02)	7,819,052	7,819,052
4.	Advance Against Salary (Note-09.03)	10,600,664	6,078,567
5.	Advance Income Tax Payment (Note-09.04)	98,477,177	93,570,841
6.	Advance Agent Commission (Note-09.05)	221,653,680	215,478,781
7.	Advance T.A./ D.A. Bill	-	40,000
8.	Security Deposit with CDBL	300,000	300,000
9.	Receivable from BD Finance Securities Ltd.	1,908,181	2,518,569
10.	IPO Share Application Money	9,983,000	-
11.	Advance to Printing (Adideas)	-	483,750
12.	Advance to different parites	1,016,700	329,650
13.	Advance to Staff	402,502	198,200
14.	Receivable Under Bank Guarantee	23,478,685	9,851,647
15.	Motor Cycle Loan(Md. Anwar Hossain)	-	4,631
16.	Security Deposit on Office Rent Sathkira Branch	100,000	100,000
17.	Security Deposit on Office Rent Shyamoli Branch	150,000	150,000
18.	Security Deposit on Office Rent Konabari Branch	300,000	300,000
19.	Security Deposit on Office Rent Motijheel Branch	100,000	-
Balance as on December 31, 2020		378,856,020	341,484,246

09.01 SECURITY DEPOSIT WITH DHAKA CHAMBER : TK. 48,064

Security deposit with Dhaka Chamber has been carried forward from the previous year without any change.

09.02 ADVANCE AGAINST VAT: TK. 7,819,052

Break up of advance against VAT is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	7,819,052	7,819,052
Add : Advance Paid during the year 2020	-	-
Sub Total:	7,819,052	7,819,052
Less: Adjustment made during the year 2020	-	-
Balance as on December 31, 2020	7,819,052	7,819,052

The amount is paid to Government on account of VAT which is being carried forward since 2001. The Company filed a writ petition vide petition no. 7425/2003 against Custom Excise & VAT Department and no verdict has yet been received.

09.03 ADVANCE AGAINST SALARY: TK. 10,600,664

Break up of advance against salary is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	6,078,567	4,034,502
Add : Advance Paid during the year 2020	17,057,941	19,734,309
Sub Total:	23,136,508	23,768,811
Less: Adjustment made during the year 2020	12,535,844	17,690,244
Balance as on December 31, 2020	10,600,664	6,078,567

09.04 ADVANCE INCOME TAX PAYMENT: TK. 98,477,177

Break up is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	93,570,841	79,649,720
Add : Advance Income Tax paid during the year 2020	29,563,405	31,890,242
Sub Total:	123,134,247	111,539,962
Less: Adjustment made during the year 2020	24,657,070	7,969,121
Balance as on December 31, 2020	98,477,177	93,570,841

09.05 ADVANCE AGENT COMMISSION: TK.221,653,680

Break up is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	215,478,781	215,090,891
Add : Advance Paid during the year 2020	15,421,761	65,689,773
Sub Total:	230,900,542	280,780,664
Less: Adjustment made during the year 2020	9,246,862	65,301,883
Balance as on December 31, 2020	221,653,680	215,478,781

10.00 CASH & CASH EQUIVALENTS: TK.612,034,971

Break up is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Cash in hand	457,986	924,484
Fixed Deposit Receipt (FDR)	582,184,879	528,020,706
STD and CD account	29,392,106	42,718,245
Balance as on December 31, 2020	612,034,971	571,663,435

11.00 SHARE CAPITAL:

A. AUTHORISED CAPITAL: 2,000,000,000

Authorized Capital 200,000,000 Ordinary Shares of Tk.10 each	2,000,000,000	2,000,000,000
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B. ISSUED, SUBSCRIBED AND PAID UP CAPITAL: Tk. 681,661,222

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Opening Balance 68,166,122 Ordinary Shares of Tk. 10 each	681,661,222	681,661,222
Balance as on December 31, 2020	681,661,222	681,661,222

The Percentage of Shareholding as on December 31, 2020 is as follows:

Group Name	No. of Shareholders	No. of Shares	Percentage (%)
Sponsors	17	24,581,629	36.06
General Public	5,771	31,642,442	46.42
All Investors A/C	8	10,949	0.01
All Institution	227	11,793,236	17.30
Institution (Foreign)	1	25,000	0.04
Non-Resident Bangladeshi (NRB)	19	112,866	0.17
Total	6,043	68,166,122	100

Distribution schedule of each class of equity security setting out the number of share holders and percentage :

Share Holding Range	No. of Shareholders	No. of Shares	Percentage
1-500	2,384	355,227	0.52
501-5000	2,591	5,374,590	7.88
5001-10000	468	3,606,657	5.29
10001-20000	288	4,304,169	6.31
20001-30000	117	2,963,963	4.35
30001-40000	44	1,571,436	2.31
40001-50000	41	1,867,153	2.74
50001-100000	43	3,170,722	4.65
100001-1000000	52	18,470,846	27.10
1000001-9999999	15	26,481,359	38.85
Total	6,043	68,166,122	100

12.00 BALANCE OF FUNDS AND ACCOUNTS: TK. 131,397,575

The above balance of funds and accounts comprises of the followings:

Particulars		Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
1.	Fire Insurance Business	42,921,038	40,582,772
2.	Marine Cargo Insurance Business	68,330,046	66,377,430
3.	Marine Hull Insurance Business	83,831	464,295
4.	Motor Insurance Business	17,376,769	16,055,723
5.	Miscellaneous Insurance Business	2,685,891	1,746,087
	Balance as on December 31, 2020	131,397,575	125,226,307

The Statement of Accounts in details shown in Revenue Account

13.00 PREMIUM DEPOSITS: TK. 60,370,771

This represents the amount of premium collected excluding VAT against cover notes for which no policy has been issued up to December 31, 2020. The breakup is as under:

Particulars		Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
1.	Fire Insurance Business	-	-
2.	Marine Cargo Insurance Business	60,370,771	23,891,436
3.	Marine Hull Insurance Business	-	-
4.	Motor Insurance Business	-	-
5.	Miscellaneous Insurance Business	-	-
Balance as on December 31, 2020		60,370,771	23,891,436

14.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED: TK. 3,345,773

This amount consists of as follows:

Particulars		Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
1.	Fire Insurance Business	439,447	4,135,884
2.	Marine Cargo Insurance Business	2,286,321	5,690,621
3.	Marine Hull Insurance Business	-	-
4.	Motor Insurance Business	620,005	438,750
Balance as on December 31, 2020		3,345,773	10,265,255

15.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 113,470,258

This balance is due to SBC on account of re-insurance business agreement up to 3rd quarter statement of 2020 submitted to the Company. Breakup is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	13,070,980	34,238,058
Add : Payable during the year 2020	169,551,790	50,048,257
Sub Total:	182,622,770	84,286,315
Less: Adjustment made during the year 2020	69,152,512	71,215,335
Balance as on December 31, 2020	113,470,258	13,070,980

16.00 PROVISION FOR INCOME TAX: TK. 56,802,359

Break up is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	48,932,506	47,785,677
Add : Provision for the year 2020	41,026,701	33,308,162
Sub Total	89,959,207	81,093,839
Less: Adjustment made during the year 2020	33,156,848	32,161,333
Balance as on December 31, 2020	56,802,359	48,932,506

17.00 SUNDRY CREDITORS: TK. 79,575,080

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
1. Audit Fees	831,855	676,116
2. VAT	5,996,147	4,283,659
3. Provision for Workers P.P.F.	7,070,768	7,070,768
4. Dividend payable	-	833,842
5. Amount to be distributed as dividend payable	36,225,101	20,564,040
6. Insurance stamps on deposit premium	5,802,927	2,895,340
7. Office rent payable	539,207	-
8. TDS payable	1,159,034	1,951,538
9. VDS payable	1,299,744	510,476
10. Refund premium payable	1,771	86,959
11. Fund allocation for motor car - Kazi Tanvir Eyer	80,000	20,000
12. Incentive bonus payable	20,568,525	-
Balance as on December 31, 2020	79,575,080	38,892,737

18.00 INTEREST INCOME: TK. 43,788,551

Break up is as under:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
1. Interest on FDR	40,896,499	40,041,430
2. Interest on Govt. Treasury Bond	2,637,100	2,637,100
3. Interest on STD Accounts	254,952	1,186,341
Balance as on December 31, 2020	43,788,551	43,864,871

19.00 RELATED PARTY TRANSACTIONS:

City General Insurance Company Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards (IAS) 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties are as follows:

SL. NO	Name of Related Party	Relationship	Nature of Transaction	Amount (Tk.)
1.	Anwar Cement Ltd.	Director	Insurance Business	5,122,842
2.	A-One Polymer Ltd.	Director	Insurance Business	9,776,708
3.	Anwar Silk Mills Ltd.	Director	Insurance Business	642,378
4.	Hossain Dyeing & Printing Mills Ltd.	Director	Insurance Business	2,855,464
5.	Mehmud Industries (Pvt.) Ltd.	Director	Insurance Business	3,596,058
6.	Anwar Landmark Ltd.	Director	Insurance Business	474,676
7.	Anwar Ispat Ltd.	Controlled by Director	Insurance Business	22,699,133
8.	Anwar Cement Sheet Ltd.	Controlled by Director	Insurance Business	3,308,166
9.	Anwar Galvanizing Ltd.	Controlled by Director	Insurance Business	685,179
10.	Anwar Printex Ltd.	Controlled by Director	Insurance Business	467,489

20.00 NET ASSET VALUE: TK. 1,150,457,946

The offer price of the common stock of City General Insurance Company Limited. has been determine on the basis of net asset value. The break up is given below:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Investment	270,050,605	194,234,101
Interest, Dividend and Rent Receivable	66,024,228	67,069,195
Amount Due from Other Persons or Bodies Carrying on Insurance Business	234,343,456	121,473,852
Sundry Debtors	378,856,020	341,484,246
Cash in hand and at Banks & FDR	612,034,971	571,663,435
Property, Plant & Equipment	41,976,748	40,088,102
Stock of Stationery and Forms	2,360,276	2,086,436
Stamps in Hand	622,870	379,234
Total Assets (A)	1,606,269,174	1,338,478,601
Balance of Funds and Accounts	131,397,575	125,226,307
Premium Deposits	60,370,771	23,891,436
Estimated liabilities in respect of outstanding claims whether due or intimated	3,345,773	10,265,255
Amount due to other Persons or bodies carrying on Insurance Business	113,470,258	13,070,980
Sundry Creditors	79,575,080	38,892,737
Provision for Income Tax	56,802,359	48,932,506
Provision for CGIC Foundation	1,967,814	1,967,814
Deffered Tax Liability	7,687,657	7,408,864
Un-claimed Dividend Account	1,193,941	-
Total Liabilities (B)	455,811,228	269,655,899
Net Assets (A - B)	1,150,457,946	1,068,822,702
Number of Shares (C)	68,166,122	68,166,122
Net Assets Value Per Share (A-B/C)	16.88	15.68

21.00 NET OPERATING CASH FLOWS PER SHARE: TK. 1.69

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Net cash generated from operating activities	114,882,713	44,684,586
Number of Shares	68,166,122	68,166,122
NET OPERATING CASH FLOWS PER SHARE	1.69	0.66

22.00 EARNINGS PER SHARE (EPS): TK. 1.77

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Profit Before Tax for the year ended 2020	162,055,830	107,244,710
Less: Deferred & Current Tax Provision made for the year 2020	41,305,494	38,697,910
Net Profit After Tax for the year ended 2020	120,750,336	68,546,800
Number of Shares	68,166,122	68,166,122
EPS	1.77	1.01

23.00 DEFERRED TAX LIABILITY: TK. 7,687,657

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Balance as on December 31, 2019	7,408,864	2,019,116
Add : Provision made for the year 2020 (Note23.00-ii)	817,730	5,672,154
	8,226,594	7,691,270
Less: Adjustment made during the year 2020 (Note-23.00 (i+iii))	(538,937)	282,406
Balance as on December 31, 2020	7,687,657	7,408,864

Calculation of Deferred Tax items wise:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
i. Fixed Assets carrying amount (Annexure-A)	41,976,748	40,088,102
Less: Tax Base [IAS-12 (7)] (Annexure-B)	37,083,925	34,803,080
Deductible temporary differences	4,892,823	5,285,022
Effective Tax Rate	37.50%	37.50%
Closing deferred tax liability	1,834,809	1,981,883
Opening deferred tax liability	1,981,883	2,019,116
Deferred tax expense/(income)	(147,074)	(37,233)
ii. Unrealised gain/(loss) on share investment	10,629,030	(2,451,735)
Less: Tax Base	-	-
Effective Tax Rate	10%	10%
Closing deferred tax liability/(asset)	1,062,903	(245,173)
Opening deferred tax liability/(asset)	(245,173)	-
Deferred tax expense/(income)	817,730	(245,173)
iii. Interest Receivable	14,080,776	15,125,743
Less: Tax Base	-	-
	14,080,776	15,125,743
Effective Tax Rate	37.50%	37.50%
Closing deferred tax liability	5,280,291	5,672,154
Opening deferred tax liability	5,672,154	-
Deferred tax expense/(income)	(391,863)	5,672,154

24.00 DEFERRED TAX EXPENSE/(INCOME): TK. 278,793

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
A) Deferred tax expense/(income) from fixed assets carrying amount (Note:23.00-i)	(147,074)	(37,233)
B) Deferred tax expense/(income) from unrealized gain/(loss) on share investment (Note:23.00-ii)	817,730	(245,173)
C) Deferred tax expense/(income) from interest receivable (Note:23.00-iii)	(391,863)	5,672,154
Balance as on December 31, 2020	278,793	5,389,748

25.00 PROVISION FOR INCOME TAX: TK. 41,026,701

Statement of Income:

Particulars	Amount in Taka 31 December 2020 Total Income	Amount in Taka 31 December 2020 Exempted (Reserve for Exceptional Losses)	Amount in Taka 31 December 2020 Taxable Income	Amount in Tk. 31 Dcember 2019 Taxable Income
Income from Business or Profession:(U/S-28 of the Income Tax Ordinance, 1984)	84,518,093	32,836,819	51,681,274	42,606,264
Interest income on G.T. Bond,FDR & STD A/C (U/S-22 & 33)	43,788,551	-	43,788,551	43,864,871
Profit on Sale of Share	41,262,802	-	41,262,802	-
Dividend Income from Share Investment (U/S-33)	3,491,762	-	3,491,762	2,429,466
Others Income (U/S-33)	1,069,021	-	1,069,021	1,054,916
Total Income	174,130,229	32,836,819	141,293,410	89,955,517

Computation of Tax Provision during the year:

Particulars	Amount in Taka 31 December 2020 Taxable Income	Rate of Tax percentage	Amount in Taka 31 December 2020 Tax Liability	Amount in Tk. 31 Dcember 2019 Tax Liability
Income tax on Business @ 37.50%	51,681,274	37.50	19,380,478	15,977,349
Income tax on Interest Income @ 37.50%	43,788,551	37.50	16,420,707	16,449,327
Profit on Sale of Share @ 10%	41,262,802	10.00	4,126,280	-
Income tax on Dividend Income from Share Investment @20%	3,491,762	20.00	698,352	485,893
Others Income @ 37.5%	1,069,021	37.50	400,883	395,594
Balance as on December 31, 2020	141,293,410		41,026,701	33,308,162

26.00 UN-CLAIMED DIVIDEND ACCOUNT Tk. 1,193,941

Particulars	Amount in Taka
Closing balance of un-claimed dividend bank A/C as at 31.12.2020	1,193,941
Less: Cash warrant dividend distributed to shareholders but not presented at bank	(418,102)
Balance as per cash dividend warrant summary including suspense account	775,840

Breakup is furnished below:

Particulars	Un-distributed dividend with suspense a/c Amount in Tk.
Cash disbursement year 2016	249,381
Cash disbursement year 2018	206,376
Cash disbursement year 2019	320,083
Grand Total	775,840

27.00 RECONCILIATION OF NET INCOME/ NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES:

Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
Profit before tax	162,055,830	107,244,710
Adjustment:		
Depreciation	5,607,085	5,622,284
Interest income	(43,788,551)	(43,864,871)
Dividend income	(3,491,762)	(2,429,466)
Others income	(1,022,346)	(151,929)
Profit or Loss on sales of shares	(41,262,802)	163,678
Profit/(Loss) on Sale of fixed assets	(46,675)	(902,987)
Un-realized loss on share	-	2,451,735
Written off (GMG Airlines)	1,000,000	1,000,000
Changes in working capital:		
Increase/(decrease) the balance of fund	6,171,268	6,872,136
Increase/(decrease) the premium deposit	36,479,335	16,468,008
Increase/(decrease) of amount due to other persons or body	100,399,278	(21,167,078)
Increase/(decrease) of outstanding claims	(6,919,482)	4,765,255
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	50,460,387	2,393,313
(Increase)/decrease of stock of stamps & others	(517,476)	(577,673)
(Increase)/decrease of advance, deposit & prepayment except AIT, advance for fixed assets & collection control a/c	(4,376,995)	1,049,407
(Increase)/decrease of amount due from other persons or body	(112,869,603)	(2,090,603)
Income tax paid	(32,994,778)	(32,161,333)
Net cash generated from operating activities	114,882,713	44,684,586

28.00 KEY MANAGEMENT PERSONNEL COMPENSATION:

The Compensation of key management personnel of City General Insurance Company Limited are as follows:

Sl. No	Name of Employee	Short-term employee benefits	Post employment benefits	Other long term benefits	Termination benefits	Share based payment
1	Md. Shamim Hossain Managing Director & CEO	Salary Tk. 27,60,000 Bonus Tk. 3,60,000	P.F @ 7% of Basic Salary	No	P.F (Own+Company) contribution	No
2	Md. Hasan Khan Additional Managing Director & Company Secretary	Salary Tk. 13,52,400 Bonus Tk. 1,14,124	P.F @ 7% of Basic Salary	No	P.F (Own+Company) contribution	No
3	Md. Mizanur Rahman Deputy Managing Director & CFO	Salary Tk. 16,80,000 Bonus Tk. 1,56,600	P.F @ 7% of Basic Salary	No	P.F (Own+Company) contribution	No
4	Md. Morshed Hasan Senior Executive Vice President (Head of Underwriting)	Salary Tk. 13,76,592 Bonus Tk. 1,25,536	P.F @ 7% of Basic Salary	No	P.F (Own+Company) contribution	No

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key Management Personnel during the year 2020.

29.00 SUBSEQUENT EVENT:

The Board of Directors in its 196th Meeting held on 29th April, 2021 recommended 10% cash dividend on paid up capital of Tk. 68,16,61,222 for the year ended December 31, 2020 and the same will not be considered as a liability in the financial statements which is in compliance with the International Accounting Standard (IAS # 10) para 12.

30.00 AMOUNT TO BE DISTRIBUTED AS DIVIDEND:

According to addition of new section 16 (G) in the Income Tax Ordinance 1984 through Finance Act 2019-2020, Listed Company in the Capital Market shall retain at least 30% as named "Amount to be distributed as dividend" from net profit after tax in the Financial Statements.

31.00 GENERAL:

- Number of Employees received salary up to TK. 7,400 are NIL.
- Number of Employees received salary above TK.7,400 are 315.
- The Board of Directors received no remuneration from the Company other than fees for attending the Board meetings.
- During the year 5 (Five) Nos. of Board Meetings were held.
- All shares have been fully called and paid up.
- There was no preference share issued by the Company.
- There was no bank guarantee issued by the Company on behalf of their directors or the Company itself.

City General Insurance Company Limited
Schedule of Property, Plant and Equipment

Annexure-A

Particulars	Cost						Depreciation						Amount in Taka	
	Balance as on 01 January 2020	Addition during the year	Disposal/Adjustment During the year	Balance as on 31 December 2020	Rate	Balance as on 01 January 2020	Addition during the year	Disposal/Adjustment During the year	Balance as on 31 December 2020	Written Down Value as on 31 December 2020	Written Down Value as on 31 December 2019			
												Written Down Value as on 31 December 2020	Written Down Value as on 31 December 2019	
Furniture & Fixture	12,267,136	169,006	-	12,436,142	10%	8,145,950	418,444	-	8,564,394	3,871,748	4,121,186			
Office Equipment	11,325,770	671,300	-	11,997,070	15%	5,916,398	883,520	-	6,799,918	5,197,152	5,409,372			
Electric Installation	3,121,478	262,929	-	3,384,407	15%	2,355,332	125,278	-	2,480,610	903,797	766,146			
Air Conditioner	2,904,847	114,899	-	3,019,746	10%	2,181,950	74,302	-	2,256,252	763,494	722,897			
Telephone	2,830,363	1,383	-	2,831,746	15%	2,628,869	30,265	-	2,659,134	172,612	201,494			
Books	282,362	15,113	-	297,475	20%	265,152	5,901	-	271,053	26,422	17,210			
Motor Car	43,918,556	3,187,240	2,350,000	44,755,796	20%	35,379,418	1,744,924	1,887,684	35,236,658	9,519,138	8,539,138			
Office Decoration	42,598,032	3,516,492	-	46,114,524	10%	24,848,323	1,811,156	-	26,659,479	19,455,045	17,749,709			
Motor Cycle	3,925,399	-	68,500	3,856,899	20%	3,126,902	159,699	66,491	3,220,110	636,789	798,497			
Software	2,471,237	21,694	-	2,492,931	20%	708,785	353,596	-	1,062,381	1,430,550	1,762,453			
Total	125,645,180	7,960,056	2,418,500	131,186,736		85,557,078	5,607,085	1,954,175	89,209,988	41,976,748	40,088,102			

CITY GENERAL INSURANCE COMPANY LIMITED

**Tax Based Calculation
As at 31st December 2020**

Annexure-B

Particulars	Written Down Value as on 01.01.20 Amount in Tk.	Addition During the year Amount in Tk.	Disposal During the year Amount in Tk.	Total Amount in Tk.	Rate of Dep. (%)	Depreciation Amount in Tk. During the year	Written Down Value as on 31.12.2020 Amount in Tk.	Written Down Value as on 31.12.2019 Amount in Tk.
Furniture and Fixture	5,086,139	169,006	-	5,255,145	10%	525,515	4,729,631	5,086,139
Office Equipment	4,560,038	671,300	-	5,231,338	10%	523,134	4,708,204	4,560,038
Electric Installation	457,373	262,929	-	720,302	10%	72,030	648,272	457,373
Air Conditioner	501,005	114,899	-	615,904	10%	61,590	554,314	501,005
Telephone	803,509	1,383	-	804,892	10%	80,489	724,403	803,509
Books	11,015	15,113	-	26,128	30%	7,838	18,290	11,015
Motor Car	7,309,761	3,187,240	-	10,497,001	20%	2,099,400	8,397,600	7,309,761
Office Decoration	14,643,910	3,516,492	-	18,160,402	10%	1,816,040	16,344,362	14,643,910
Motor Cycle	776,127	-	-	776,127	20%	155,225	620,902	776,127
Software	654,203	21,694	-	675,897	50%	337,949	337,949	654,203
Total	34,803,080	7,960,056	-	42,763,136		5,679,211	37,083,925	34,803,080

City General Insurance Company Limited
Statement showing Business Underwritten, Re-Insurance Ceded & Accepted
As on 31st December 2020

	Fire	Marine	Marine Hull	Motor	Misc	Total
Business						
Private	147,411,204	177,389,489	2,050,782	42,384,652	7,218,030	376,454,157
Public	12,973,323	21,519,437	1,226,220	2,852,599	23,217,872	61,789,451
	160,384,527	198,908,926	3,277,002	45,237,251	30,435,902	438,243,608
R/I Accepted						
Private	-	-	-	-	-	-
Public	-	-	-	-	-	-
R/I Ceded						
Private	41,812,336	11,714,261	1,991,719	1,795,327	1,187,724	58,501,367
Public	11,269,598	16,369,549	1,201,454	-	22,533,452	51,374,053
	53,081,934	28,083,810	3,193,173	1,795,327	23,721,176	109,875,420
Net Business						
Private	105,598,868	165,675,228	59,063	40,589,325	6,030,306	317,952,790
Public	1,703,725	5,149,888	24,766	2,852,599	684,420	10,415,398
	107,302,593	170,825,116	83,829	43,441,924	6,714,726	328,368,188

Commission						
Private	21,863,285	33,910,519	307,625	6,358,801	823,643	63,263,873
Public	-	-	-	-	-	-
	21,863,285	33,910,519	307,625	6,358,801	823,643	63,263,873
R/I Ceded						
Private	11,354,569	3,256,374	356,395	358,832	416,239	15,742,409
Public	1,261,259	3,045,387	66,080	-	2,264,624	6,637,350
	12,615,828	6,301,761	422,475	358,832	2,680,863	22,379,759
Net Amount						
Private	10,508,716	30,654,145	(48,770)	5,999,969	407,404	47,521,464
Public	(1,261,259)	(3,045,387)	(66,080)	-	(2,264,624)	(6,637,350)
	9,247,457	27,608,758	(114,850)	5,999,969	(1,857,220)	40,884,114

Claim						
Private	27,656,458	17,644,734	-	2,895,235	42,400	48,238,827
Public	170,846	770,321	-	68,893	14,377,836	15,387,896
	27,827,304	18,415,055	-	2,964,128	14,420,236	63,626,723
R/I Ceded						
Private	-	232,578	-	-	-	232,578
Public	89,656	597,279	-	-	13,434,594	14,121,529
	89,656	829,857	-	-	13,434,594	14,354,107
Net Claim						
Private	27,656,458	17,412,156	-	2,895,235	42,400	48,006,249
Public	81,190	173,042	-	68,893	943,242	1,266,367
	27,737,648	17,585,198	-	2,964,128	985,642	49,272,616

List of BRANCHES

Sl.	Name of Branch	Name of In-charge	Contact Numbers & Email
1	Agrabad Branch City General Insurance Company Ltd. Manzoor Building (1st floor) 67, Agrabad C/A, Chattogram.	Mr. Sher Ali Khan Dy. Managing Director & Branch In-charge	Office # 031-715418, 715446 Mobile # 0171-1421668 Email: agrabad@cityinsurance.com.bd
2	B. B. Avenue Branch City General Insurance Company Ltd. 9 B. B. Avenue, Paltan, Dhaka.	Mr. Ahmed Asif EVP & Branch In-charge	Office # 9567362 & 7168343 Mobile # 01719-686947 Email: bbave@cityinsurance.com.bd
3	Barishal Branch City General Insurance Company Ltd. 47/47, Sadar Road (3rd floor), Barishal.	Mr. Md. Sabuj Rary AVP & Branch In-charge	Office # 0431-2173441 Mobile # 01751-844322 Email: barishal@cityinsurance.com.bd
4	Begum Bazar Branch City General Insurance Company Ltd. 71/72, Begum Bazar Chawk Bazar, Dhaka-1000.	Mr. Ataur Rahman FAVP & Branch In-charge	Office # 7342574 Mobile # 01911-810470 Email: begumbazar@cityinsurance.com.bd
5	Benapole Branch City General Insurance Company Ltd. Rahman Chamber (3rd Floor), Benapole Bazar, Benapole, Jashore.	Mr. Shahenur Hossain (Rubel) VP & Branch In-charge	Mobile # 01711-267567 Email: benapole@cityinsurance.com.bd
6	Bhaddarhat Branch City General Insurance Company Ltd. Siraj Building (2nd Floor) 671/D, Sholakbahar, CDA Avenue Bhaddarhat, Chattogram.	Mr. Ershadul Alam Sr. Ex. Officer & Branch In-charge (CC)	Office # 031-656770 Mobile # 01818-671825 Email: baddarhat@cityinsurance.com.bd
7	Board Bazar Branch City General Insurance Company Ltd. 1212/A, Meherjan Plaza, 3rd Floor of Agrani Bank, Board Bazar, Gazipur.	Mr. Apel Mahmood SAVP & In-Charge	Mobile # 01750-009435 Email: boardbazar@cityinsurance.com.bd
8	Bogura Branch City General Insurance Company Ltd. Siraj Market, Boro Gollar More Raja Bazar Road, Bogura.	Mr. Shudhan Kumar Ghosh Asst. Manager & Branch In-charge	Office # 051-63843 Mobile # 01780-581471 Email: bogra@cityinsurance.com.bd
9	Chapainababgonj Branch City General Insurance Company Ltd. Puraton Bazar Chapainababgonj Sadar.	Mr. Md. Ashik Ahmed Dy. Manager & Branch In-charge	Office # 0781-51157 Mobile # 01731-181333 Email: chapai@cityinsurance.com.bd
10	Cumilla Branch City General Insurance Company Ltd. 257/240, Haji Mansion, Monohorpur, Cumilla – 3500.	Mr. Md. Mizanur Rahman Officer & Branch In-charge	Office # 081-67893 Mobile # 01818818776 Email: comilla@cityinsurance.com.bd
11	Dhanmondi Branch City General Insurance Company Ltd. House # 84, Road # 7/A, Dhanmondi, Dhaka-1209.	Mr. Md. Wahidul Islam SAVP & Branch In-charge	Office # 8192027 Mobile # 01736-621531 Email: dhanmondi@cityinsurance.com.bd

Sl.	Name of Branch	Name of In-charge	Contact Numbers & Email
12	Dilkusha Branch City General Insurance Company Ltd. 44, Dilkusha C/A, (7th floor), Dhaka-1000.	Mr. Md. Shafiq Uddin EVP & Branch In-charge (Acting)	Office # 9564652 Mobile # 01718-059504 Email: dilkusha@cityinsurance.com.bd
13	Dinajpur Branch City General Insurance Company Ltd. Maldha Patti, Dinajpur.	Mr. Mamunur Rashid AVP & Branch In-charge	Office # 0531-63587 Mobile # 01718-836289 Email: dinajpur@cityinsurance.com.bd
14	Elephant Road Branch City General Insurance Company Ltd. Haque Mansion (2nd floor), 272, Elephant Road, Dhaka-1205.	Mr. Shamim Chowdhury FAVP & Branch In-charge	Office # 9665283 Mobile # 01711-167985 Email: elephantroad@cityinsurance.com.bd
15	English Road Branch City General Insurance Company Ltd. 9, North South Road, Bangshal, Dhaka – 1000.	Mr. Ahsanul Hoque SVP & Branch In-charge	Office # 47113754 Mobile # 01712-132425 Email: englishroad@cityinsurance.com.bd
16	Faridpur Branch City General Insurance Company Ltd. 4/269, South Alipur, New Market, Faridpur	Mr. Abdul Mannan Mollah SAVP & Branch In-charge	Mobile # 01718-661818 Email: faridpur@cityinsurance.com.bd
17	Gaibandha Branch City General Insurance Company Ltd. Ganasas Market (2nd Floor), 1 No. traffic Moor, D.B. road, Gaibandha.	Mr. Ariful Islam Asst. Manager & Branch In-charge (Acting)	Office # 0541-52008 Mobile # 01718-518124 Email: gaibandha@cityinsurance.com.bd
18	Gulshan Branch City General Insurance Company Ltd. House # , B-5/22, Gulshan Sopping Centre (4th floor), Gulshan-1, Dhaka-1212.	Mr. Md. Moshir Rahman FAVP & Branch In-Charge	Office # 9853060 Mobile # 01921-222810 Email: gulshan@cityinsurance.com.bd
19	Imamgonj Branch City General Insurance Company Ltd. 56, Mitford Road (1st Floor), Dhaka.	Mr. Jahangir Alam SAVP & Branch In-charge	Office # 57311770 Mobile # 01913-331505 Email: imamgonj@cityinsurance.com.bd
20	Ishwardi Branch City General Insurance Company Ltd. HMK Building (2nd Floor) Station Road Ishwardi Bazar, Pabna.	Mr. Md. Masum AVP & Branch In-charge	Office # 07326-63362 Mobile # 01711-108804 Email: iswardi@cityinsurance.com.bd
21	Islampur Branch City General Insurance Company Ltd. 101, Mala Corporation, Islampur Road (2nd Floor), Dhaka-1100.	Mr. Md. A. A. Asiful Islam Chowdhury SAVP & Branch In-charge	Office # 57392738 Mobile # 01911-754176 Email: islampur@cityinsurance.com.bd
22	Jamalpur Branch City General Insurance Company Ltd. Sarkar Bari, Dayamoi Road, Jamalpur.	Mr. Zahurul Islam VP & Branch In-charge	Office # 0981-64392 Mobile # 01823-654527 Email: jamalpur@cityinsurance.com.bd

Sl.	Name of Branch	Name of In-charge	Contact Numbers & Email
23	Jashore Branch City General Insurance Company Ltd. Bangla Bazar (1st Floor) M.K. Road, Jashore.	Mr. Sharif Abir Ahmed AVP & Branch In-charge	Office # 0421-68785 Mobile # 01701-203225 Email: jessore@cityinsurance.com.bd
24	Kawran Bazar Branch City General Insurance Company Ltd. Hasney Tower (4th Floor), 3/A, Kawran Bazar C/A, Dhaka.	Mr. Rumi Ahmed Dy. Manager & Branch In-charge	Office # 55013478, 55013476 Fax # 58155980 Mobile # 01621-189492 Email: kawranbazar@cityinsurance.com.bd
25	Khulna Branch City General Insurance Company Ltd. Nizam Chamber, 7, Old Jashore Road, Khulna.	Mr. Md. Anowar Hossain EVP & Branch In-charge	Office # 041-73182 Mobile # 01714-304423 Email: khulna@cityinsurance.com.bd
26	Konabari Branch City General Insurance Company Ltd. Asif Tower (3rd Floor) Konabari Bazar, Gazipur.	Mr. Md. Aminul Islam Dy. Manager & Branch In-charge	Office # 9298434 Mobile # 01944-758169 Email: konabari@cityinsurance.com.bd
27	Kushtia Branch City General Insurance Company Ltd. Lovely Tower (5th floor), 55, N. S. Road, Kushtia.	Most. Margina Khatun SAVP & Branch In-charge	Office # 071-73656 Mobile # 01711-484827 Email: kushtia@cityinsurance.com.bd
28	Laldighi Branch City General Insurance Company Ltd. Oriental Bhaban, 1, K.B. Aman Ali Road, Laldighi, Chattogram.	Mr. Md. Abdul Karim Chowdhury Dy. Managing Director & Branch In-charge	Office # 031-630090, 634167 Mobile # 01711-421669 Email: jubileeroad@cityinsurance.com.bd
29	Local Office City General Insurance Company Ltd. Baitul Hossain Building (3rd Floor) 27, Dilkusha C/A, Dhaka – 1000.	Mr. A. K. M. Mohiuddin Dy. Managing Director & Branch In-charge	Office # 9570772 & 9557735 Mobile # 01819-226449 Email: local@cityinsurance.com.bd
30	Malibag Branch City General Insurance Company Ltd. Haque Chamber (8th Floor) 3, DIT Avenue, Motijheel, Dhaka-1000.	Shakila Akter VP & Branch In-charge	Mobile # 01710-912877 Email: malibag@cityinsurance.com.bd
31	Mawna Branch City General Insurance Company Ltd. Shahidullah Complex-2, Mymensingh Road, Mawna Chowrasta, Sreepur, Gazipur.	Mr. Ahidul Islam Bhuiyan SAVP & Branch In-charge	Mobile # 01715-051294 Email: mawna@cityinsurance.com.bd
32	Manikgonj Branch City General Insurance Company Ltd. Haji Rafique Uddin Super Market (3rd Floor), 55, Shahid Rafique Road Manikgonj.	Mr. Md. Salim-Al-Azad Officer & Branch In-Charge (Acting)	Office # 7710990 Mobile # 01711-934924 Email: manikgonj@cityinsurance.com.bd
33	Mymensingh Branch City General Insurance Company Ltd. 64, Bara Bazar, Mymensingh.	Mr. Md. Hasanuzzaman FAVP & Branch In-charge	Office # 091-67311 Mobile # 01711-612625 Email: mymensingh@cityinsurance.com.bd

Sl.	Name of Branch	Name of In-charge	Contact Numbers & Email
34	Motijheel Branch City General Insurance Company Ltd. 1/B, DIT Avenue, Motijheel C/A, Dhaka-1000.	Mr. Md. Salim Hossain SEVP & Branch In-charge	Mobile # 01776-299322 Email: motijheel@cityinsurance.com.bd
35	Naogaon Branch City General Insurance Company Ltd. Rupali Market, Hotel Potti (Sonar Potti) Naogaon	Mr. Md. Abid Ali Pramanik Manager & Branch In-charge	Office # 0741-62698 Mobile # 01710-438192 Email: naogaon@cityinsurance.com.bd
36	Narayanganj Branch City General Insurance Company Ltd. 53/1, S. M. Maleh Road, (Haji Plaza) Tanbazar, Narayanganj.	Mr. Md. Arif Hossain Khan AVP & Branch In-charge	Office # 7630200 Mobile # 01717-347806 Email: narayanganj@cityinsurance.com.bd
37	Narsingdi Branch City General Insurance Company Ltd. 2/E, C&B Road, Narsingdi.	Marzia Begum Manager & Branch In-charge	Office # 9463064 Mobile # 01711-683291 Email: narsingdi@cityinsurance.com.bd
38	Nawabpur Branch City General Insurance Company Ltd. Haji Yousuf Mansion,(3rd Floor) Room # (8-9), 56 Mitford, Babu Bazar, Dhaka-1100.	Mr. Md. Mojibur Rahman SEVP & Branch In-charge	Office # Mobile # 01815-690005 Email:
39	Noapara Branch City General Insurance Company Ltd. Green Super Market Noapara Bus Station, Avaynagar, Jashore.	Mr. Rejaul Islam Khan VP & Branch In charge	Mobile # 01712-768201 Email: noapara@cityinsurance.com.bd
40	O.R. Nizam Road. Branch City General Insurance Company Ltd. Golden Plaza (4th Floor)1692, C.D.A Avenue, East Nasirabad, Chattogram.	Mr. Chowdhury Md. Shalauddin Dy. Managing Director & Branch In-charge	Office # 031- 2551239 Mobile # 01819-393408 Email: ornizam@cityinsurance.com.bd
41	Oxygen Branch City General Insurance Company Ltd. Ali Noor Mansion (4th floor) Oxygen More, Chattogram.	Mr. T. M. Saifullah Khan SAVP & Branch In-charge	Office # 0312584670 Mobile # 01831-704603 Email: oxygen@cityinsurance.com.bd
42	Pabna Branch City General Insurance Company Ltd. Muktijodha Super Market Complex (2nd floor) Abdul Hamid Road, Pabna.	Mr. Md. Zakir Hossain VP & Branch In-charge	Office # 0731-64312 Mobile # 01741-550262 Email: pabna@cityinsurance.com.bd
43	Rajshahi Branch City General Insurance Company Ltd. Natore Road, Shaheb Bazar, Rajshahi.	Mr. Md. Asik Ahmed AM & Branch In-charge	Office # 0721-771673 Mobile # 01716-121541 Email: rajshahi@cityinsurance.com.bd
44	Rangpur Branch City General Insurance Company Ltd. Uthsorgha Bhaban (2nd Floor) Station Road, Rangpur.	Mr. Jamil Hossain FAVP & Branch In-charge	Office # 0521-63242 Mobile# 01721-216860 Email: rangpur@cityinsurance.com.bd

Sl.	Name of Branch	Name of In-charge	Contact Numbers & Email
45	Rokeya Sharani Branch City General Insurance Company Ltd. 9/A, Chowrangi Market 95, Senpara, Parbata (1st floor), Mirpur-10, Dhaka.	Mr. Atiar Rahman AVP & Branch In-charge	Office # 9027401 Mobile # 01712-989322 Email: rokeyasarani@cityinsurance.com.bd
46	Saidpur Branch City General Insurance Company Ltd. Rice Market, Saidpur, Nilphamari.	Mr. Md. Tajul Islam VP & Branch In-charge	Office # 05526-72121 Mobile # 0171-2315144 Email: saidpur@cityinsurance.com.bd
47	Satkhira Branch City General Insurance Company Ltd. Tupan Company Mor, Kaligonj Road, Satkhira.	Mr. Sunny Abdullah Officer & Branch In-charge (Acting)	Office # 0471-62340 Mobile # 01880-404605 Email: satkhira@cityinsurance.com.bd
48	Sherpur Branch City General Insurance Company Ltd. Khairampur Moor Al-Amin Jewelers (2nd Floor) Munshi Bazar, Sherpur.	Mr. Md. Khurshed Alam FAVP & Branch In-charge	Mobile # 01717-054865 Email: sherpur@cityinsurance.com.bd
49	Shyamoli Branch City General Insurance Company Ltd. 14, PC Culture Bhaban (4th Floor) Shyamoli, Dhaka.	Mr. Md. Firoz Shah Alam SAVP & Branch In-Charge	Office # 9141393 Mobile # 01725-082525 Email: shyamoli@cityinsurance.com.bd
50	Sirajganj Branch City General Insurance Company Ltd. S.S. Road, Sirajganj.	Mr. Md. Omar Faruk Manager & Branch In-charge	Mobile # 01711-413768 Email: sirajgonj@cityinsurance.com.bd
51	Sunamganj Branch City General Insurance Company Ltd. Mobarak Bhaban (1st floor) G. S. Road, Sunamganj.	Mr. Jamil Ahmed SAVP & Branch In-charge	Mobile # 01714-030736 Email: sunamgonj@cityinsurance.com.bd
52	Sylhet Branch City General Insurance Company Ltd. Purbani Shopping Complex (2nd floor) Room # 11 & 12, East Zindabazar, Sylhet.	Mr. Parvez Ahmed EVP & Branch In-charge	Office # 0821-725196 Mobile # 01712-139156 Email: sylhet@cityinsurance.com.bd
53	Tangail Branch City General Insurance Company Ltd. Main Road, Tangail	Mr. Md. Hafizur Rahman Manager & Branch In-charge	Office # 092161665 Mobile # 01820-052571 Email: tangail@cityinsurance.com.bd
54	Uttara Branch City General Insurance Company Ltd. House # 60, Road # 2, Sector # 7, AB Super Market, Uttara, Dhaka.	Mr. Meer Walidur Rahim (Mohan) SAVP & Branch In-charge	Office # 7912161 Mobile # 01718-741518 Email: uttara@cityinsurance.com.bd
55	VIP Road Branch City General Insurance Company Ltd. 169, Shahid Nazrul Islam Sarani Palton, Dhaka.	Mr. Md. Joynal Abdin EVP & Branch In-charge	Mobile # 01921-695370 Email: viproad@cityinsurance.com.bd

PROXY FORM

I/Weof
..... being a shareholder of City General
Insurance Company Limited do hereby appoint

Mr/Ms.of
..... as my/our proxy, to attend and
vote for me/us and on my/our behalf at the **25th Annual General Meeting** of the Company to be held on **June 30, 2021 at 11.00 a.m.** through Digital platform and at any adjournment thereof or at any ballot to be taken in consequence thereof.
Signed this day of 2021

(Signature of Proxy)

Revenue Stamp
TK. 20/-

(Signature of Shareholder)

BO ID No. :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares Dated

- Note :
- i). The Proxy Form duly completed, signed and affixed with revenue stamp must be deposited at least 48 hours before the meeting at the Company's Registered Office.
 - ii) Signature of the Shareholder should match with the specimen signature registered with the company.

(Authorized Signature)
City General Insurance Company Limited

(Signature Verified)

ATTENDANCE SLIP

I hereby record my attendance at the **25th Annual General Meeting** of the Company to be held on **June 30, 2021 at 11.00 a.m.** through Digital platform.

Name of Shareholder/Proxy :
.....

BO ID No. :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of Shares :
Date of Signature :

Signature of Shareholder/Proxy

Branch Location





City General Insurance Company Limited

Head Office: Baitul Hossain Building (4th floor), 27 Dilkusha C/A, Dhaka-1000
Phone: +88 0222-3387296, 0222-3387281 0222-3387278, 0222-3387247, Fax: 88 02 9587509
✉ info@cityinsurance.com.bd 🌐 www.cityinsurance.com.bd 📘 [cityinsurancebd](https://www.facebook.com/cityinsurancebd)