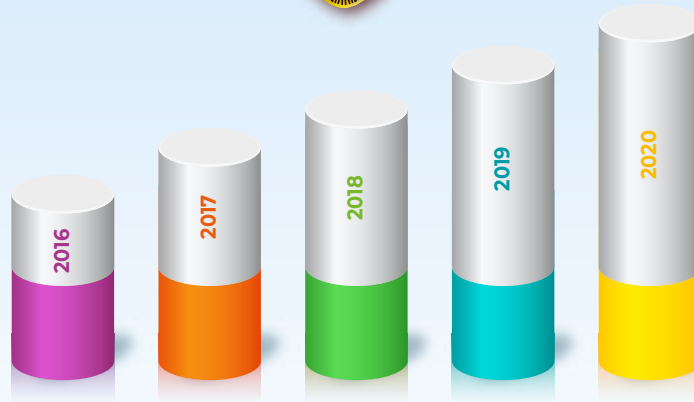




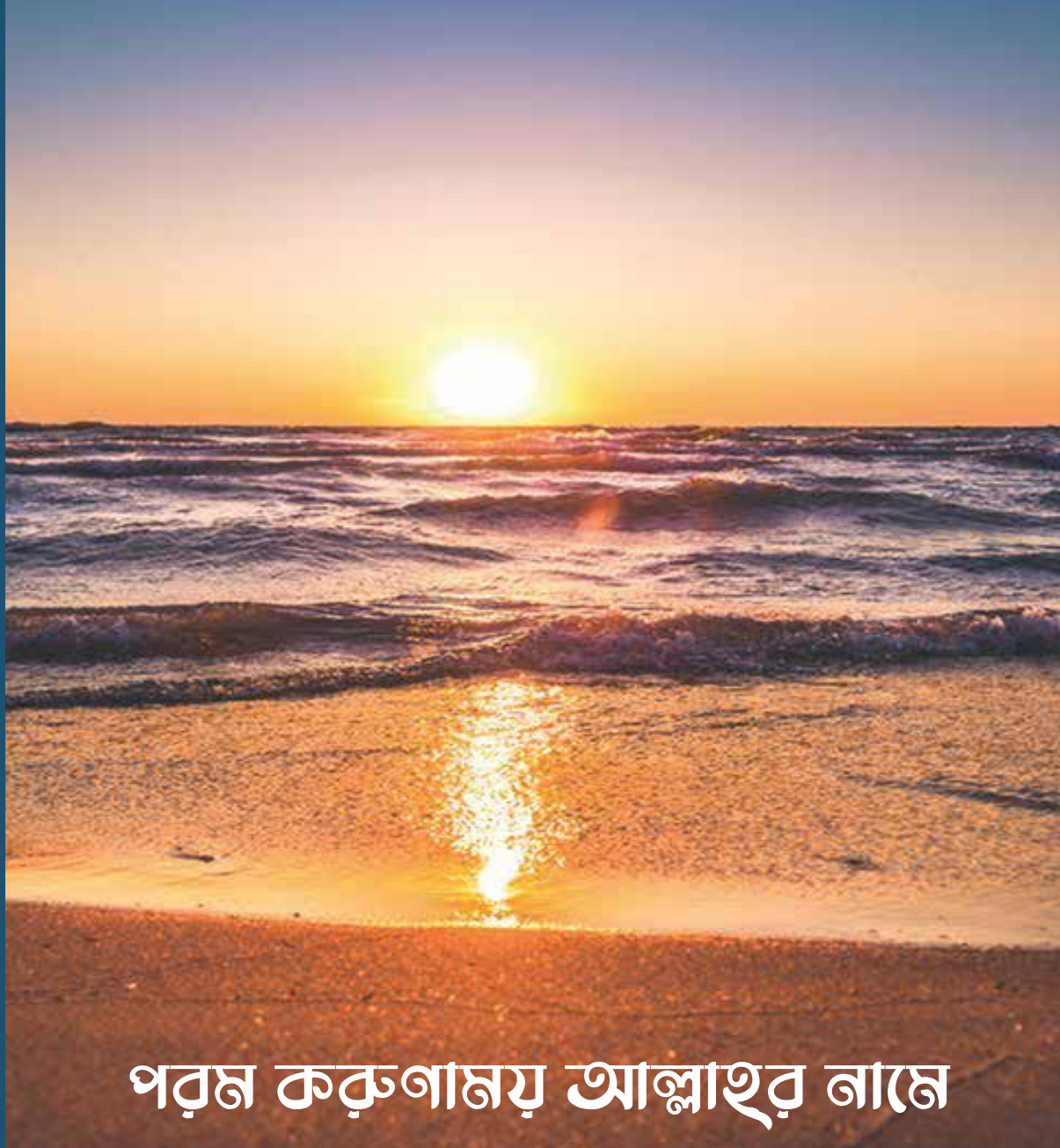
ANNUAL REPORT 2020



সাধারণ বীমা কর্পোরেশন
SADHARAN BIMA CORPORATION

(রাষ্ট্রীয় খাতে একমাত্র নন-লাইল বীমা ও পুনঃবীমা প্রতিষ্ঠান)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



ପଠନ କରୁନାମୟ ଆଲ୍ଲାହ୍‌ର ନାମେ



বার্ষিক প্রতিবেদন ২০২০



সাধারণ বীমা কর্পোরেশন
SADHARAN BIMA CORPORATION

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ABOUT US



SADHARAN BIMA CORPORATION (SBC)

Sadharan Bima Corporation (SBC) is only state-owned Non-Life Insurance Corporation operating under the direct control and supervision of the Ministry of Finance, Financial Institutions Division, the Government of the People's Republic of Bangladesh. It emerged on 14th May, 1973 under the Insurance Corporations Act (Act No. VI) of 1973 subsequently repealed by the Insurance Corporation Act 2019 to deal with all classes of general insurance & re-insurance business emanating in Bangladesh.

Thereafter, SBC was acting as the sole insurer of general Insurance in Bangladesh till 1984. In the year 1984 Bangladesh Government allowed insurance companies in the private sector and to that effect promulgated the insurance Corporations (Amendment) Ordinance 1984.

Sadharan Bima Corporation has a very strong financial base. It has a market share of over 20 % of the total non-life premium income of the insurance market of Bangladesh. As the largest non-life insurance enterprise in the country, SBC's authorized capital is Tk. 10 billion and paid up capital of Tk. 5 billion only as per regulatory provision in the country.





Our Vision

- To be world class insurance & reinsurance organization.



Our Objectives

- To achieve business targets.
- To increase private sector business through marketing efforts.
- To build, maintain and improve the commercial image of the organization and gain recognition as a complement and professional insurer as well as re-insurer.
- To overhaul and simplify the administrative system and procedures.
- To attain full computerization and to utilize IT department to it's full potential.
- To enhance the skills and capability of the employees through continuous training.
- To ensure better return from SBC's investment.
- To protect and expand the real estate sector of SBC through a planned way.



Our Mission

- To be the premier organization in Bangladesh for all insurance and reinsurance business and to provide quality services at affordable cost.
- To be the Insurer of the first choice in Bangladesh by offering top class security, comprehensive, efficient services and professional conduct of business.
- Maintain SBC's leading position in the insurance market of Bangladesh.
- To become an insurance organization of international standard by attaining the highest confidence and trust of all concerned from home and abroad through improved services, dedication, customer care and efficiency.
- Introducing innovation, modern technology and knowledge for the organization's growth.

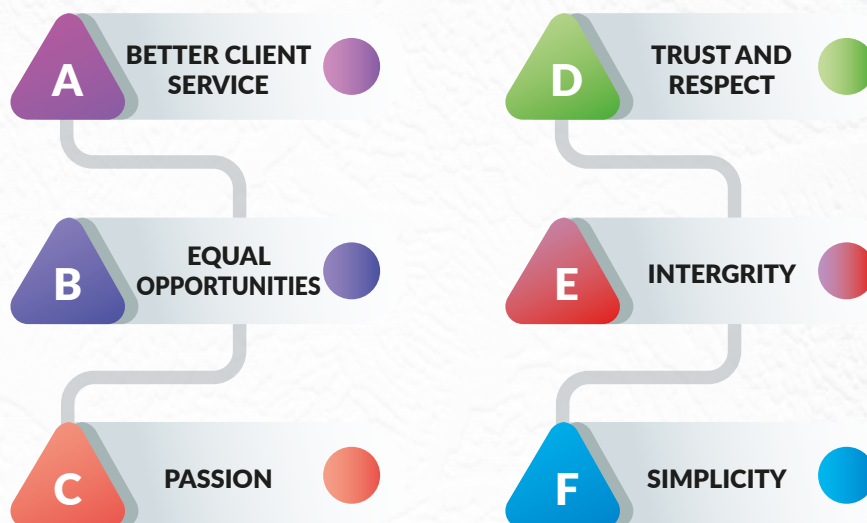


Our Goals

- Venture into other areas Bangladesh and abroad on the strength of SBC's core competency.
- Enter into and expand new insurance products and services to meet the changing needs of the clients.
- Fulfillment of SBC's social commitments towards people as a state owned enterprise.



Our Core Values



PROFILE OF THE CORPORATION

With the emergence of Bangladesh as an independent nation, banking and other major industrial sector was nationalized along with insurance sector. At the initial stage of the nationalization of insurance industry, five Government owned insurance corporations (two in life sector and two in non-life sector) including one controlling corporation were established by the government. Due to operational difficulties, the insurance industry was further reconstructed in 1973 by passing the Insurance Corporations Act VI of 1973 and establishing two corporations - one for general insurance in the name of Sadharan Bima Corporation and one for life insurance in the name of Jiban Bima Corporation. By virtue of the Insurance Corporations Act VI of 1973, Sadharan Bima Corporation was privileged as the sole insurer for the non-life insurance business in Bangladesh. SBC enjoyed this monopoly till 1984. Then the Government amended the Insurance Corporations Act, 1973 by Ordinances No Land LI of 1984 allowing the formation of Private Insurance Companies to underwrite general insurance business for the private sector insurance business only. In the Year 1990, the Insurance Corporations Act, 1973 was further amended by the Insurance Corporation (Amendment) Act, 1990 wherein it was provided that Sadharan Bima Corporation will underwrite 50% of all Government properties and the rest 50% of the government property will be underwritten by the private insurance companies.

Thereafter, in pursuance of the decision of the Government a Memorandum of Agreement (MOA) was signed between SBC and the non-life insurance companies where it was agreed that Sadharan Bima Corporation's business relating to public property will be distributed to the Private non life Insurance Companies on equal basis after retaining 50%. The above change resulted in adverse impact on the direct premium income of the Corporation.

The Insurance Corporation Act. 1973 has been repealed and the Insurance Corporation Act. 2019 has been promulgated on 09 may, 2019 where in it is provided that Sadharan Bima Corporation will underwrite 100% of all Public properties and distribute 50% of the same to all the private Non-Life Insurance Companies transacting in Bangladesh on equal basis keeping 50% in its own account.

SADHARAN BIMA CORPORATION- AT A GLANCE:

- Established in 1973 under Act VI of 1973.
- 100 % Share Owned by the Govt. of the People's Republic of Bangladesh.
- Head Office at 33, Dilkusha Commercial Area, Dhaka-1000, Bangladesh.
- Authorised Capital: Taka 10 billion, Paid up Capital: Taka 5 billion.
- Sole Underwriter of all general insurance business in Bangladesh (both Public & Private Sector) till 1984.
- Underwrites both Public and Private Sector properties.
- Only Re-insurer of all Private Insurance Companies of Bangladesh in Non-Life sector.

MEMBER

- Asian Reinsurance Corporation, Bangkok, Thailand.
- Federation of Afro-Asian Insurers and Reinsurers (FAIR).

PRODUCTS AND SERVICES

(a) Property Insurance

- Fire Insurance Policy with allied perils
- Industrial All Risks Policy
- Business Interruption Policy
- Household All Risks Policy
- Power Plant Operational Package Insurance Policy
- Hotel Owners All Risks Insurance Policy

(b) Marine Insurance

- All Types of Marine Cargo Policy
- All Types of Marine Hull Policy

(c) Motor Insurance

- Automobile Comprehensive Policy
- Automobile Act Liability Policy

(d) Engineering Insurance

- Machinery Insurance Policy
- Comprehensive Machinery Insurance Policy
- Contractor's All Risks Policy including TPL
- Erection All Risks Policy including TPL
- Electronic Equipment Policy
- Deterioration of Stock Policy
- Boiler & Pressure Vessel Policy
- Contractor's Plant & Machinery Policy (CPM)

(e) Aviation Insurance

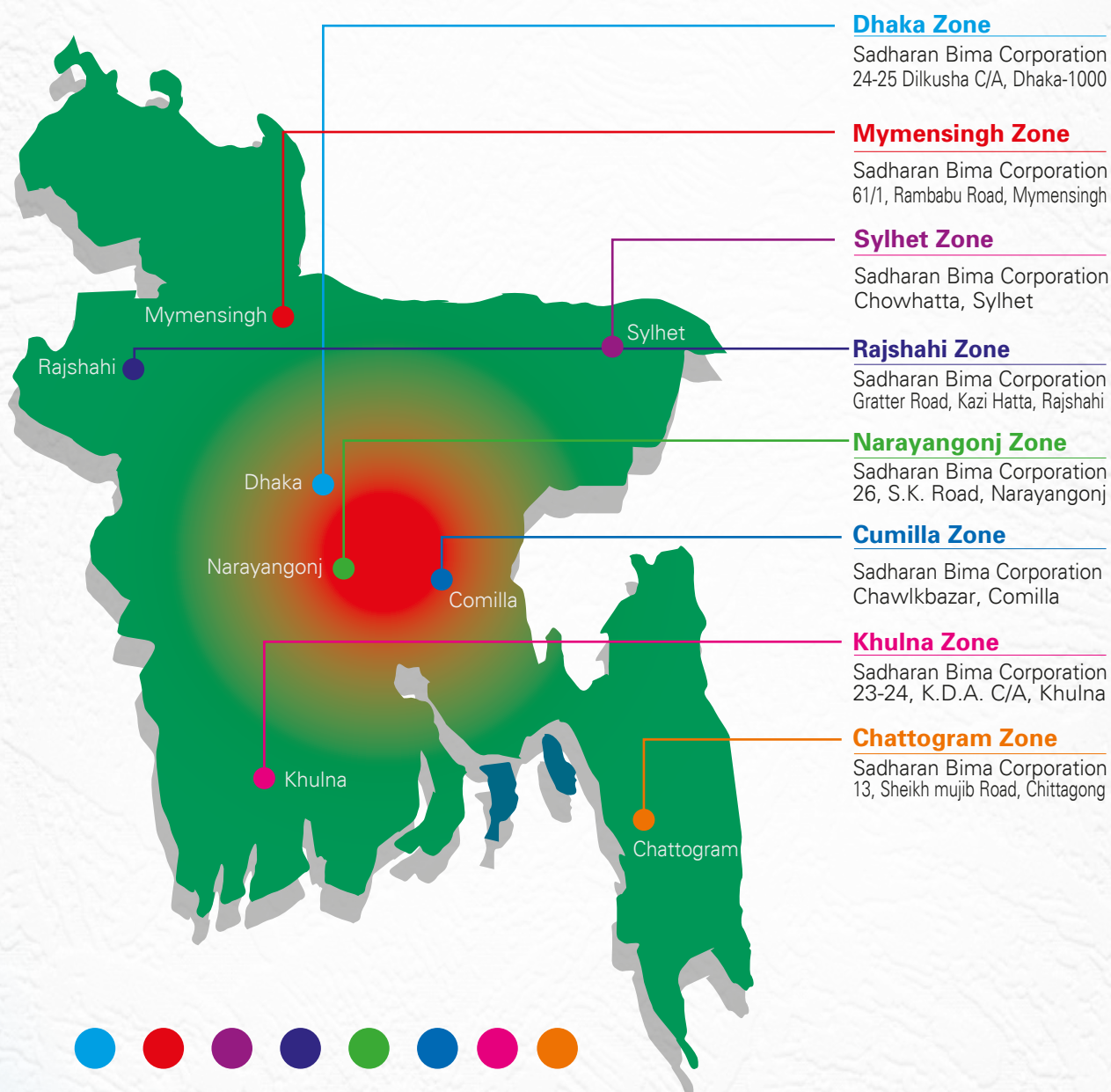
- Aviation Hull All Risks including War Risks Policy
- Aviation Primary Legal Liability Policy
- Loss of License Policy
- Airport Liability Policy
- Aviation Personal Accident Policy

(f) Misc. Accident Insurance

- Public Liability Policy
- Burglary & House Breaking Policy
- Money Insurance Policy
- Cash in Transit Policy
- Cash in Safe Policy
- Cash on Counter Policy
- Fidelity Guarantee Policy
- Employer's Liability / Workmen's Policy
- Compensation Policy
- Personal Accident Policy
- People's Personal Accident Policy
- Personal Accident Policy for Air Travel only
- Comprehensive Air Travel Policy
- Traveler's Baggage Policy
- Professional Indemnity Policy
- Product Liability Policy
- Dread Disease Policy
- Overseas Mediclaim Policy for Business/ Holiday Tour/Study/Employment
- Livestock/Cattle Insurance Policy
- Export Credit Pre-shipment Policy
- Export Credit Post-shipment Policy
- Export Credit Comprehensive Policy
- BBB (Banker's Blanket Bond) Policy
- Bangabandhu Suraksha Bima
- Satellite Insurance

NETWORK OF OPERATION AND BRANCHES

The Head Office of Sadharan Bima Corporation is located at 33, Dilkusha Commercial Area, Dhaka-1000. In order to give efficient service to the insuring community, the management setup 08 (Eight) Zonal offices at Dhaka, Narayangonj, Chattogram, Khulna, Rajshahi, Cumilla, Mymensingh and Sylhet. Sadharan Bima Corporation has now 90 offices throughout the country. These offices are smoothly running with near about 1500 Officers and Employees.



VALUES WE DELIVER TO OUR STAKEHOLDER

We believe our first responsibility is to the customer, society, our people and country as a large. We highly admit that we have core responsibility to our different stakeholders group. We deliver values to our stakeholders at best possible ways. Our value delivery system for different stakeholders are as follows:

Our Customer

We always try our best to serve our Customers' demands promptly and accurately. We ensure better customer service through:

- Understand well what we can deliver
- Understand our customer needs
- Respond quickly
- Respects our customer
- Never forget to say thanks to our customer
- Expects feedback from our customer and we response.

Our Society

SBC admits the responsibility to the communities in which it operates and work as well as to the world community as well. We support good works and charities and bear our fair share of contribution to the society. We must maintain in good order the property. We are privileged to use, protecting the environment and natural resources.

Our People

We are responsible to our employees. We must respect their dignity and recognize their merit. They must have a sense of security in their jobs. We highly appreciate the creativity of our employees and people. Employees feel free to make suggestions and complaints. There are equal opportunity for employment, development and advancement for those qualified.

Our Stakeholder

We are finally responsible to our stakeholders. We always ready to make a sound profit. We must experiment with new ideas. We encourage innovative programs so that our ability to serve customer improved as a result our shareholder (Government) gets fair returns. We try to introduce new services in line with global needs. Each year we maintain a sound reserve to provide for adverse times. Principle of fair return is always keep in utmost importance at SBC.



Credit Rating of SBC

Date of Declaration	Valid Till	Rating Mode	Long Term Rating	Short Term Rating	Outlook
02 March 2021	01 March 2022	Government Support	AAA	ST -1	Stable
		Without Government Support	AAA	ST -1	Stable

Rated by
Alpha Credit Rating Limited

139, Motijheel C/A, Dhaka-1000.

Web: www.alpharating.com.bd

**MESSAGE
FROM THE
CHAIRMAN
&
MANAGING
DIRECTOR**





MESSAGE FROM THE CHAIRMAN

MESSAGE FROM THE CHAIRMAN

On behalf of the Board of Directors and myself I extend my heartfelt thanks and gratitude to all of you for the continued trust and confidence bestowed in our Corporation. It is a great opportunity for me to present the Annual Report of Sadharan Bima Corporation (SBC) for the year 2020. This report reflects the strong performance of the corporation and the strategies and policies that were undertaken to sustain that performance.

Bangladesh will graduate from the Least Developed Country (LDC) group in 2026, a watershed moment for a young country. However, this brings with it many benefits and challenges. It will enhance the confidence of the country in dealing with the international financial bodies, improve its credit rating and attract higher foreign direct investment flow. A robust economic growth covering trade, commerce and industry positively impacts on the non-life insurance business development. As a state-owned non-life Insurer Sadharan Bima Corporation has ample opportunities as well as challenges in relation to the country's graduation to Developing Country.

Sadharan Bima Corporation started its operation as a monopoly insurer 47 years ago. It is now playing an important role in the fast-changing insurance market of Bangladesh along with 45 private general insurance companies. Apart from underwriting private sector business, Sadharan Bima Corporation stands as insurer of public sector assets on its own behalf and also on behalf of private sector non-life insurance companies and also playing a role of national reinsurer to the insurance industry. Despite the stiff competition and challenges, Sadharan Bima Corporation (SBC) came up with a growth in profit during the year 2020.

It has been possible under the prudent leadership of members of the Board of Directors, Managing Director, members of the Management team along with the effort of all the employees who carried out their assigned responsibilities with sincerity and dedication. For this reason, I would like to express my sincere gratitude to all of them for their active support & co-operations.

With the strength of our enthusiastic and spirited management team, competent and diligent employees, well-organized deliberate support service, I am optimistic about our clients and stakeholders to attain a profitable growth. SBC has always been concerned in protecting the interest of all of its stakeholders and will continue to do so in future also.

I would like to convey my sincere gratitude to the Financial Institutions Division of the Ministry of Finance, the Insurance Development and Regulatory Authority, various Government and Non-Government Organizations, Private Insurance Companies, Bangladesh Insurance Association, Bangladesh Insurance Academy and all Scheduled Banks and Non-Bank financial institutions for their kind assistance and co-operation.

I would like to extend my heartiest thanks to our respected clients, stakeholders and well-wishers for their continued assistance and co-operation for the steady growth of SBC.



(Md. Ziaul Islam)

Chairman
Board of Directors
Sadharan Bima Corporation



MESSAGE FROM THE MANAGING DIRECTOR

On behalf of the Board of Directors and Management team, I would like to present the Annual Report of Sadharan Bima Corporation (SBC) for the year ended December 31, 2020. This Annual Report contains the Director's Report along with Auditor's Report and the Audited Financial Statements for the year ended December 31, 2020.

Necessity of a vibrant insurance sector is manifold. Robust and vibrant insurance sector plays a key role to keep an economy resilient to the financial shock through providing appropriate risk transferring mechanism. In addition to this, insurance sector is the supplier of big amount of investable funds in an economy by exploiting the benefit of its contingent nature of liability in lieu of on demand nature.

Despite production and manufacturing setbacks, a drop in exports, loss of livelihood and a rise in poverty, Bangladesh's economy has shown resilience through the Covid-19 pandemic. Bangladesh has had an annual GDP growth rate of over 6 per cent since 2011, going up to 8.15 per cent in 2019. According to Bangladesh Bureau of Statistics, GDP growth remained positive at 3.51 per cent in 2020 despite the effects of the COVID-19 pandemic, and is expected to rise to 5.47 per cent in 2021. Many Economists and Experts forecast that the Bangladesh economy will continue to grow faster than most others in 2021, driven by robust domestic demand and competitive manufacturing sectors, coupled with rebounding exports.

The country's economic growth is particularly relevant to the growth of non-life insurance sector of Bangladesh. A robust economic growth covering trade, commerce and industry positively impacts on the non-life insurance business development. Regrettably, neither insurance sector of Bangladesh is as mature as other conduits of financial system of the country, nor it is in line with our national output growth. For instance, five-year CAGR of our nominal GDP is 13.4%, at the same time horizon CAGR of Gross Premium of this sector is only 6.88%. It indicates lower penetration of the insurance sector. In addition to this

Bangladesh is one of the most underinsured countries of the world. As of 2020 insurance penetration ratio of Bangladesh is 0.40% which is lowest in Southeast Asia. This under penetration may be due to a lack of awareness among the masses and mistrust characterized by the lack of good corporate governance practices in the insurance sector.

The sector had been in neglect for long for which it was lagging behind, but the present government has put emphasis on the insurance sector's growth. Till 2010, the government had thought little about the sector but that year a law was formulated and in the following year the Insurance Development and Regulatory Authority (IDRA) was established. Then a National Insurance Policy was formulated in 2014. The government stipulated that every person and asset come under it and that all stakeholders work together to implement it. Since formulating the Insurance Act in 2010, the new government has been strengthening the regulator bit by bit each year. Bangladesh Government has also taken decision to modernize the insurance sector for both Life and Non-Life insurance sector by implementing the Bangladesh Insurance Sector Development Project (BISDP). Moreover, the Insurance Corporations Act-2019 has been formulated to update and repeal earlier Act of 1973. In line with the provisions of the Insurance Corporations Act-2019 the Board of Directors of the Corporation has been extended to ensure better corporate governance, and also the Authorized Capital has been increased from BDT 20 crore to BDT 1,000 crore and Paid Capital has been increased from BDT 10 crore to BDT 500 crore.

Unparalleled growth opportunity is lying in this sector considering its underinsured economy, robust economic expansion, expected fourth industrial revolution, young population driven demography. Recent initiatives from major stakeholders raised the hope of realization of this growth. Despite the various challenges in the insurance sector in Bangladesh, SBC has been able to achieve an increase in its total revenue to Tk. 359.48 Crore in 2020 from Tk 354.38 Crore of 2019, which amounts to an increase of Tk. 5.10 Crore. The growth rate is very satisfactory considering the continued crisis of COVID-19 across the Globe.

In addition to the increase of revenue, the corporation has also achieved an increase of net profit after tax to Tk. 249.92 Crore of 2020 from 242.68 Crore of 2019 which amounts to an increase of Tk. 7.24 Crore. It is a continuous success that SBC has been achieving. There has been a significant rise of investments made by the corporation. Total investment made by the corporation stands at Tk. 1,923.49 Crore on 2020 compared to Tk. 1,790.53 Crore of 2019. SBC has also settled claims of Tk. 301.36 crore in the year 2020 against Tk. 259.72 crore of 2019. Also, as a group, Sadharan Bima Corporation has shown resilience and stability in its growth and profitability. Consolidated net income after tax of the Corporation along with its two whole owned subsidiaries namely Export Credit guarantee Department and SBC Securities & Investment Ltd. increased by an amount of Tk. 8.56 crore from Tk. 247.50 crore in 2019 to Tk. 256.06 crore in 2020.

Sadharan Bima Corporation has been rated "AAA" in the long term and "ST-1" in the short term by Alpha Credit Rating Ltd. based on its financial statements ended December 31, 2019 which reflects corporation's financial strength and claim paying ability.

I would like to take the privilege to recognize and commend my team for their commitment, hard work, diligence and professionalism that has endured this success and hope they will continue those to achieve the corporate goals in the coming days.

I greatly appreciate all regulators for their continuous support and guidance which has enabled us to prosper and work for the betterment in the industry.

Finally, Special thanks to the Chairman and all Board Members for their diligence and valuable advice and support to the management.



(Syed Shahriyar Ahsan)
Managing Director
Sadharan Bima Corporation



BOARD OF DIRECTORS





Md. Ziaul Islam
Chairman



Zakia Sultana
Director



M. Saifullah Panna
Director



A K M Ali Ahad Khan
Director



Md. Tafazzal Hossain Forhad
Director



Professor Abu Taleb
Director



Ms. Fouzia Haque, FCA
Director



A. K. M. Ehsanul Haque, FCII
Director



S M Ibrahim Hossain, ACII
Director



Syed Shahriyar Ahsan
Managing Director



PROFILE OF THE CHAIRMAN

MD. ZIAUL ISLAM

Chairman
Board of Directors
Sadharan Bima Corporation

Mr. Md Ziaul Islam, Chairman, Sadharan Bima Corporation, accomplished his career in Bangladesh Civil Service as the Senior Secretary to the Government of Bangladesh. His illustrious career spans over twenty years in different posts and positions of field administration, that develops his keen interest and expertise in criminal justice and land management. His learning and insights have been instilled into different echelons of civil bureaucracy through his contributions as a trainer in BPATC, NAPD, and NAEM etc. He held positions of Chief Metropolitan Magistrate, Khulna, Director General of Anti-Corruption Commission, Chairman, Trading Corporation of Bangladesh, Member of Land Appeal Board, Member of Bangladesh Planning Commission, and Senior Secretary in Planning Division. By virtue of his position in Planning Division, for more than two years Mr. Md Ziaul Islam provided secretarial services to the Executive Committee of National Economic Council (ECNEC) chaired by the Honorable Prime Minister.

A person with plain living and high thinking, Mr. Md Ziaul Islam has been recognized for his honesty, integrity and outstanding merit. He secured the First and Sixth positions in the merit list of humanities group in SSC and HSC examinations. A Post-Grad from the Department of Public Administration, Dhaka University, Mr. Md Ziaul Islam got overseas training on 'Crisis management' from Germany, 'Training and development for the public sector' in UK, 'Managing at the top (MATT)' from Singapore, 'Strengthening public policy, service delivery and negotiation capacity for BCS cadre officials' from the Duke University, USA. He underwent several study visits and participated in international seminars in Japan, Malaysia, Morocco, South Africa, Kenya, Norway, Sweden, Denmark, UK, USA, Australia and so on.

He comes from a noble Muslim family in Barisal, and blessed with two daughters and one son.

PROFILE OF THE BOARD OF DIRECTOR



Mrs. Zakia Sultana

Director

Sadharaan Bima Corporation

Mrs. Zakia Sultana has been serving as secretary, Ministry of industries from 16th May 2021. She worked as the additional Secretary of Financial Institutions Division, Ministry of Finance since 18th September, 2019.

Born on January, 1968, in Natore, Rajshahi, Mrs. Zakia Sultana joined the Bangladesh Civil Service admin cadre in 1991 (10th Batch). She worked in wide range of government position in her long recognized career. Mrs. Zakia heading in the right alley with magistracy power in different District and Upazila administration, consequently she also

worked in different capacities reminiscent of Women Affairs Department under Ministry of Women and Children Affairs, Ministry of Local Government, Rural Development and Co-operatives, Ministry of Environment and Forest, Finance Division under Ministry of Finance and Ministry of Health and Family Welfare.

Mrs. Zakia held M.Sc. degree with major in Anatomy (Medical), from Institute of Post Graduate Medicine and Research (IPGMR) of Dhaka University, and Master's in Environmental Science and Management from Victoria University of Melbourne Australia. Mrs. Zakia wrapped up AUSTRALIAN GOVERNMENT AWARD for her outstanding result from all the students of Asian Countries.

She also attended many shortcourses on Management at The Top 2 level (MATT2) from Singapore and SuperMATT course from United Kingdom along with many Seminars, Workshops and training held in different time in United Kingdom, Spain, Japan, Switzerland, Singapore, China, Philippines, Malaysia and India.

Apart from that she concentrate many national seminars, workshops on Rural Development, enhancing women's role in Rural Development, human resource management, project management, WTO notification procedure and obligation, investment treaty and negotiations, environment and development, treasury management and budget & accounting system management.

She visited many countries like America, United Kingdom, Switzerland, Germany, Belgium, Sweden, Netherland, France, Spain, Japan, Singapore, Saudi Arabia, UAE, North Korea, Malaysia, Srilanka, Maldives, China and India.

She was a board Member of Bangladesh Industrial Technical assistance Centre (BITAC) under Ministry of Industry and Bangladesh Children Hospital and BIRDEM under Ministry of Health and Family Welfare.

As an additional Secretary of Financial Institutions Division she is one of the Directors of Bangladesh PalliSanchay Bank and Sadharaan Bima Corporation

Mrs. Zakia is the second of two sisters and five brothers in her family. She is married Atiqul Islam, Deputy Inspector General of Bangladesh Police and they have two daughters one is doctor and another one is studying BBA from IBA department of Dhaka University.



M. Saifullah Panna

Director

Sadharaan Bima Corporation

M. Saifullah Panna is working as Additional Secretary, Finance Division, Ministry of Finance. He joined in Civil Service in 1993. He served in Cabinet Division, Internal Resources Division, Ministry of Agriculture and Bangladesh Election Commission. He gathered experiences in Upazila and District level field administration, also involved in Pay Commission related task. He got Master's in e-Governance, Business Administration and Governance Studies from home and abroad. He is the Board Member of Bangladesh Agriculture Research Institute, National Tourism Board, National Institute of Biotechnology, NAEM, Khulna University and Bangladesh Palli Daridro Bimochon Foundation.



Mr AKM Ali Ahad Khan

Director
Sadharan Bima Corporation

Mr AKM Ali Ahad Khan has been working at Ministry of Commerce since 9 December, 2014. He was born at Gopalganj District in 1963; his father was a Government Officer. Mr. Ahad Khan completed Master's in Political Science and completed Master's in Education from Dhaka University.

He served both Banking and Government Sector. He started his career as an officer of Agrani Bank, then by facing 9th BCS examination he joined in BCS (Education) Cadre and served at TT College Cumilla as a Lecturer, after that by facing 10th BCS Examination he joined in BCS (Ansar) Cadre and served as ADA, DA, CO & DD in various places of Bangladesh till 2012.

He joined in BCS (Administration) Cadre as a DS in 2012; there he was posted as a Director in "National Freedom Fighter's Council" on deputation basis, after that he was posted as a DS in Ministry of Commerce.

He participated in an international trade negotiation in favor of Bangladesh delegation with UAE, he performed as a Pavilion Director in International Trade Fares held in Italy, Germany, Hong Kong and Saudi Arabia; he also attended in China International Import Fair.

He received various types of training from Bangladesh, Turkey, Thailand, Singapore, Vietnam and Australia; personally he visited France, Switzerland, Egypt, China and Saudi Arabia.

He is blessed with a daughter who is studying B.Sc.(Hons) in Food and Nutrition under Dhaka University.

Md. Tafazzal Hossain Forhad

Director
Sadharan Bima Corporation



Mr. Md. Tafazzal Hossain Forhad, Director of Sadharan Bima Corporation was in the insurance profession for over last 33 years. He started his career in insurance in the year 1986 as a trainee executive of a leading Non-Life Insurance Company in Bangladesh (Green Delta Insurance Company Limited) and was elevated to the position of Deputy Managing Director of the Company during the Course of his insurance Career. He held different important positions in different departments of the company and acquired vast knowledge in Non-Life insurance and re-insurance Accounts, Underwriting and Marketing. He obtained his Master's Degree from the University of Dhaka in Accounting. Mr. Forhad attended different Workshop and seminars both home and abroad during his service life with Green Delta Insurance Company Limited. Presently he is involved with Consultancy services to various national and internationally reputed group of Companies, Banks and Financial Institutions and also in educational sector in the field of Finance & Accounts, Vat and Tax related matters. Mr. Forhad is life member of the Noakhali Zila Somity, Founder President of the Lions Club of Bonoful Delta and Regional Chairperson of the Lions Club International 315 B2. Mr. Forhad visited different countries of the world and has developed a good rapport with the national and international business community.



Mr. Abu Taleb

Director
Sadharan Bima Corporation

Mr. Abu Taleb was born on January 1, 1960 in a respectable Muslim family of Begumgonj, Noakhali. He obtained the Bachelor of Commerce Degree (1981) and the Master of Commerce Degree (1982) securing first class fifth Position in a former case and first class second position in a later case from the Department of Finance, University of Dhaka, Bangladesh. Mr. Taleb started his career in teaching in 1988 as a Lecturer of the Department of Finance and Banking, University of Rajshahi. In 1996 he joined the Department of Finance and Banking, University of Dhaka as an Assistant Professor. Currently, Mr. Taleb is a Professor of the Department of Banking and insurance, University of Dhaka. He was a Chairman of the Department for a period of three years (2016 -2019) and presently, he is in-charge of the Director of Master of Insurance and Risk Management (MIRM) Program of the Department of Banking and Insurance, University of Dhaka. He has an extensive teaching experience in finance and banking both at graduate and post-graduate levels. He published a good number of research articles in referred journals of Bangladesh. His research interest is in the areas of portfolio management, financial markets and financial reporting. Mr. Taleb Participated lot many seminars, workshops, and conferences both at home and in abroad. His contribution towards the nation is quite remarkable. Apart from Director of Sadharan Bima Corporation, he is a Member of Shariah Committee of Agrani Bank Ltd. and an Independent Director of Oimex Electrode Ltd., and Copper Tech Industries Ltd. of Bangladesh.



Ms. Fouzia Haque, FCA

Director
Sadharan Bima Corporation

Ms. Fouzia Haque, FCA, Qualified as a Chartered Accountant from The Institute of Chartered Accountants of Bangladesh (ICAB) in 2007. Presently she is engaged as a partner of FAMES & R, Chartered Accountants, Dhaka (Previously the Firm name was Zaman Hoque & Co. Chartered Accountant) from 1st January 2012 and continuing.

Ms. Fouzia Haque, FCA completed M.Com in Management from the University of Dhaka in 1996. She worked at BRAC & BRAC University in different position in financial discipline and control from the year 1992 and finally discontinued from BRAC University as Head of Finance in the year 2004. She Joined as Manager (Audit) at Zaman Hoque & Co. Chartered Accountants, Dhaka. She worked as Director & Consultant at ACNABIN, Chartered Accountants, Dhaka. She was Financial Consultant of World Bank Bangladesh from the month of March, 2009 to September, 2010.

She provided major professional services for many organizations. She visited Japan, Russia, India, Nepal, Myanmar, Vietnam, Singapore, Dubai, Mauritius, South-Korea, Morocco, Philippines, Egypt, Turkey and United Arab Emirates in her long professional career.

Currently She is a Director in ICB Capital Management Ltd. She was involved as Independent Director of The Acme Laboratories Limited for last six years. She is a Board Member of Campaign for Popular Education (CAMPE). She is also the Chairman of Lets Do Foundation and involved in other social & volunteer activities.



Mr. A.K.M. Ehsanul Haque, FCII

Director
Sadharan Bima Corporation

Mr. A.K.M. Ehsanul Haque, FCII obtained his Master's degree with Honours in Biochemistry from the University of Dhaka (DU).

He was a resident of U.A.E for nearly four decades during which time he worked for several multinational insurance companies in various capacities.

He is a Fellow (FCII) of The Chartered Insurance Institute (CII), London, an Associate (AIRM) of The Institute of Risk Management (IRM), London, and Associate (ACI Arb) of The Chartered Institute of Arbitrator (CI Arb), London.

He is a Chartered Insurance Practitioner (CIP) by profession and a life member of Insurance Institute of India (III).

He has authored several books on insurance which have been acclaimed both at home and abroad.

Mr. Ehsanul Haque, FCII is a founder General Secretary of Bangladesh Insurance Professionals Society (BIPS).

He is currently engaged in teaching at University of Dhaka (DU) and training insurance in various training institutes.



S.M. Ibrahim Hossain, ACII

Director
Sadharan Bima Corporation

S.M. Ibrahim Hossain, ACII obtained B.Sc (Hons) and M.Sc in Statistics from Jahangirnagar University. He started his career in the training, research and evaluation department as a program officer at the central office of Caritas Bangladesh. He joined Bangladesh Insurance Academy in 1996 as an instructor. He was later promoted to Faculty Member Grade-2 and Faculty Member Grade-1 and Chief Faculty Member. He is currently in the Additional charge of Director of Bangladesh Insurance Academy. He achieved diploma with Tyser award in both life insurance and general insurance. He obtained Graduate Diploma (GDMII) from The Malaysian Insurance Institute with distinction in several subjects. He also obtained ACII from The Chartered Insurance Institute, UK. He has participated in about 50 (fifty) training courses in various professional subjects from various training institutes in UK, Germany, Netherlands, Malaysia, Singapore, Thailand, India and at home. He won the best Rotaractor award in Rotaract District-3260 Bangladesh. He has presented papers at various seminars on professional matters and has written articles in journals on some of the contemporary issues of insurance. He was a member of the National Insurance Policy-2014 Committee and the BBA, MBA Curriculum Committee on Insurance formed by IDRA. He is a member of the Dispute Resolution Committee formed by the IDRA, member of the Curriculum Committee of the Banking & Insurance Department of Rajshahi University and member of Bangladesh Society for Training and Development (BSTD). He has written 4 books on insurance. His wife Meherun Nessa Mina is serving as an Associate Professor (Botany) in the BCS Education Cadre. His eldest daughter Ishmam Tasnim is studying in the second year at BUET and son Mahathir Mohammad is studying in 10th class at Fauzdarhat Cadet College.



PROFILE OF THE MANAGING DIRECTOR

SYED SHAHRIYAR AHSAN

Managing Director
Sadharan Bima Corporation

Mr. Syed Shahriyar Ahsan joined Sadharan Bima Corporation as Managing Director in September 2016. Before joining Sadharan Bima Corporation he was the Managing Director and CEO of United Insurance Co. Ltd. - a private limited company in the non-life insurance sector of Bangladesh. He did his Masters (Finance) and MBA degree from Dhaka. He is in the insurance industry for the last 32 years having practical experience in underwriting, Re-insurance, Marketing and Claims of various exposure and complexity. Mr. Ahsan contributed in the development of Bangladesh Insurance industry being member of different committees of Insurance Development and Regulatory Authority (IDRA), Bangladesh Insurance Association and Bangladesh Insurance Academy. Mr. Ahsan has attended different training courses and seminars in Insurance and Re-insurance both at home and abroad. During his long association with the industry, he has developed strong bondage with the overseas re-insurers and brokers and also a wide network of contacts with the local entrepreneurs of both large and medium in different sectors of industries of the country.

GENERAL MANAGERS



J.B. Chakma
General Manager



Bibekananda Saha
General Manager (C.C.)

SOME VIEWS OF SBC'S ACTIVITIES IN 2020



Managing Director of SBC placing a floral wreath at Bangabandhu portrait on the occasion of National Mourning Day 2020.



Sadharan Bima Corporation participated at a Rally on the occasion of 1st National Insurance Day on 1 March 2020.



Managing Director of SBC placing a floral wreath at Bangabandhu portrait on the occasion of Father of the Nations Bangabandhu Sheikh Mujibur Rahman's Birthday on 17 March 2020.



Sadharan Bima Corporation organised a basic training program for newly recruited Assistant Manager and Junior Officers at SBC sporting club.



Sadharan Bima Corporation Organised a tree plantation program at SBC Residential Quarter, Uttara, Dhaka on the occasion of National Mourning day on 15th August 2020.



Sadharan Bima Karmachary Union (CBA) placing a floral wreath at Bangabandhu portrait on the occasion of National Mourning Day 15th August 2020.



Newly constructed "Bangbandhu Smriti Angan" at the Head Office of Sadharan Bima Corporation.



Managing Director of SBC Inaugurated Newly constructed SBC Sporting Club at Dhaka Zonal Office, Dhaka.



Sadharan Bima Karmachary Union (CBA) Celebrated Victory Day-2020.



Sadharan Bima Corporation Organised a Virtual meeting on the occasion of 45th Death anniversary of Father of the Nations Bangabandhu Sheikh Mujibur Rahman on 20 August 2020.



Agreement Signed Ceremony between Sadharan Bima Corporation and Oxfam Bangladesh to introduce Crop Insurance in Haor area of Bangladesh.



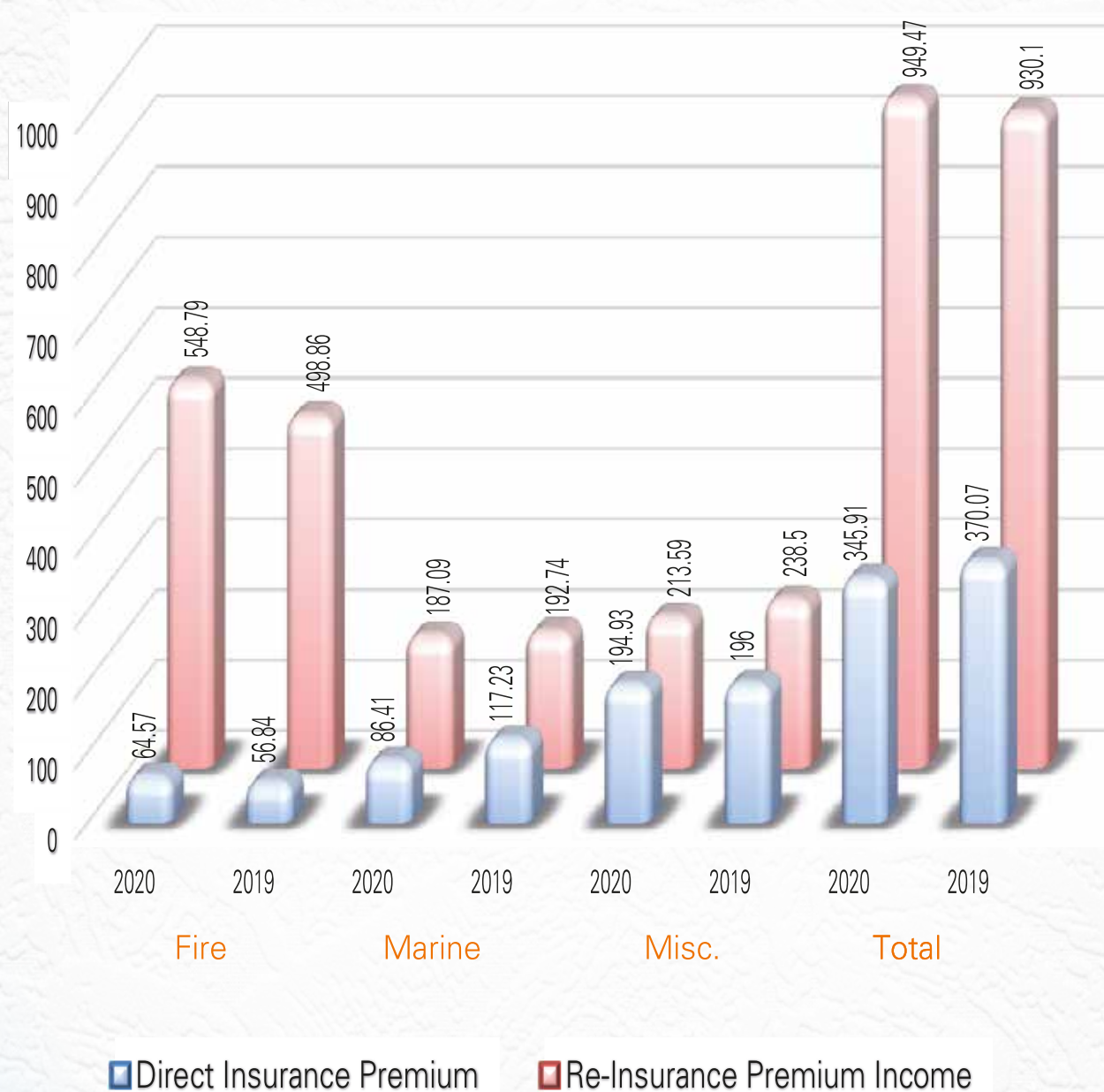
Happy Inauguration of 'Bangabandhu Surakkha Bima' policy formulated by Sadharan Bima Corporation and approved by Insurance Development and Regulatory Authority (IDRA) on 16 March 2020.

Number of Insurance Policies Issued in 2019-2020



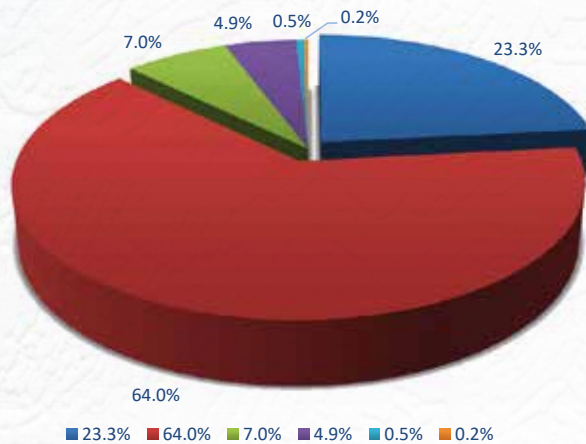
Direct & Re-Insurance Premium Income

(Taka in Crore)

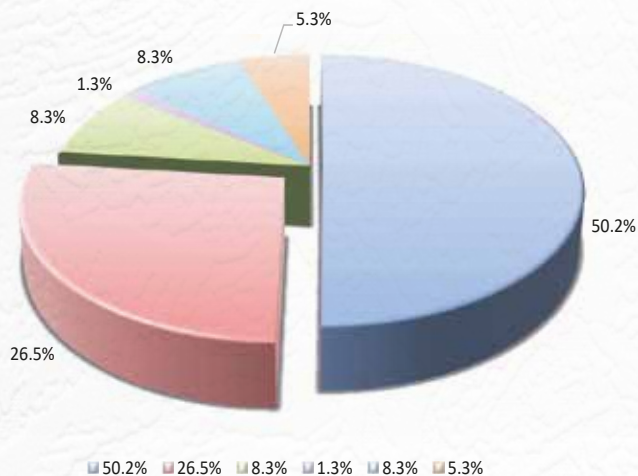


Income & Expenditure Mix-2020

(Taka In Crore)



Income		
Particulars	Amount	%
Direct Premium Income	345.91	23.3%
R/I Premium Income	949.47	64.0%
Interest Income	103.78	7.0%
Dividend	72.08	4.9%
Rents	7.78	0.5%
Other Income	3.62	0.2%
Total	1,482.64	100%



Expenditure		
Particulars	Amount	%
R/I Premium Cede	570.5	50.2%
Net Claim Incurred	301.36	26.5%
Management Expenses	94.64	8.3%
Administrative Expenses	15.30	1.3%
Income Tax	94.26	8.3%
Profit paid to Govt. Exchequer	60.00	5.3%
Total	1,136.07	100%

Five Years Financial Summary

(Taka in Crore)

Particulars	Year				
	2020	2019	2018	2017	2016
Profit before Tax	344.18	340.06	325.02	301.73	285.44
Income					
Direct Premium Income	345.91	370.07	351.92	238.65	223.49
R/I Premium Income	949.47	930.09	792.30	692.36	649.39
Interest Income	103.78	108.36	81.53	57.58	71.50
Dividend	72.08	49.83	66.79	61.80	62.40
Rents	7.78	10.97	14.73	11.27	15.27
Other Income	3.62	4.00	4.00	7.35	1.30
Expenditure					
R/I Premium Cede	570.51	583.24	519.32	346.41	290.50
Net Claim Incurred	301.36	259.71	233.71	202.91	215.96
Management Expenses	94.64	98.06	83.44	88.19	80.88
Administrative Expenses	15.30	14.31	12.70	14.13	9.93
Income Tax	94.26	97.38	91.64	89.43	82.52
Profit paid to Govt. Exchequer	60.00	55.00	50.00	40.00	40.00



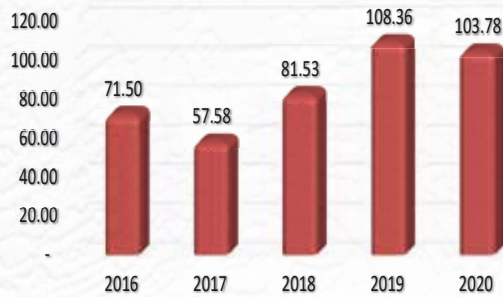
Direct Premium Income



Re-Insurance Premium Income



Interest Income



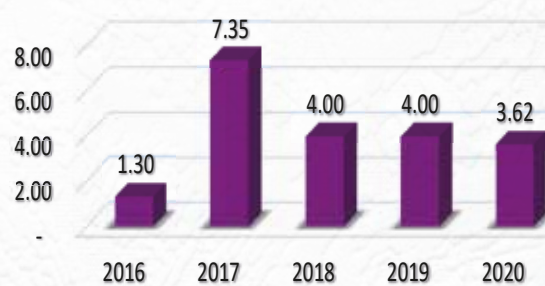
Dividend



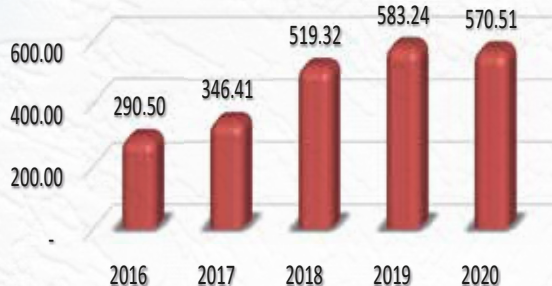
Rents



Other Income



Re-Insurance Premium Cede



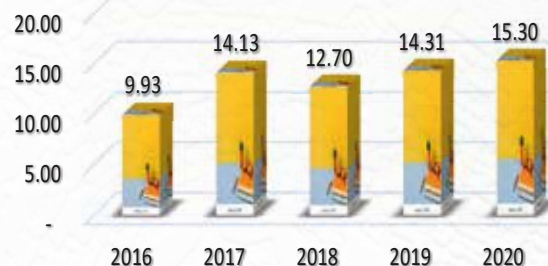
Net Claim Incurred



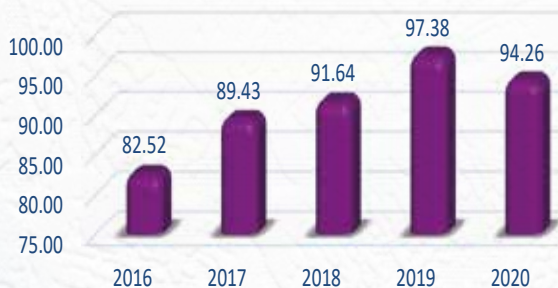
Management Expenses



Administrative Expenses



Income Tax



Profit paid to Govt. Exchequer



DIRECTORS REPORT

The Board of Directors of Sadharan Bima Corporation is pleased to present the Annual Report and Audited financial statements of the Corporation for the year ended December 31, 2020 together with Auditors Report thereon along with Corporation's performance and other matters in terms of Insurance Act 2010, Insurance Corporations Act 1973 which is repealed by the Insurance Corporation Act, 2019, Section 16 of the Insurance Corporations Rules 1977 and guidelines issued by the Insurance Development and Regulatory Authority and International Accounting and Financial Reporting Standards. This report comprehensively outlines the performance of the corporation for the year ended December 31, 2020.

Regulatory Framework for Insurance in Bangladesh

After independence of Bangladesh, the Insurance Act, 1938 was adopted in Bangladesh. The Insurance Act, 1938 and the Insurance Rules, 1958 were amended from time to time to regulate and promote orderly growth of the insurance business. In the year 2010, for further strengthening the regulatory framework and making the insurance industry operationally vibrant, the parliament passed two insurance laws namely, Insurance Act 2010 and the Insurance Development & Regulatory Authority (IDRA) Act 2010. Within the purview of IDRA Act 2010 the Government has set up the Insurance Development & Regulatory Authority (IDRA), which has replaced the office of the Chief Controller of Insurance. With an eye to boosting the insurance sector of Bangladesh, the new Insurance Act 2010 raised the paid-up capital of life and non-life insurance companies. Under the New Insurance Act the IDRA is trying to implement various rules and regulations for smooth operation of the industry. In the year 2019, the parliament passed "Insurance Corporation Act, 2019" which is made to repeal the Insurance Corporations Act, 1973, amending it in a timely manner.

Background of Sadharan Bima Corporation (SBC)

Sadharan Bima Corporation (popularly known as SBC) is the one and only state-owned non-life insurer and reinsurer in Bangladesh under the Financial Institutions Division of the Ministry of Finance, Government of the People's Republic of Bangladesh. Both Sadharan Bima Corporation, the non-life insurer, and Jiban Bima Corporation, the life insurer, were created under the Insurance Corporation Act (Act No. VI) of 1973 in Bangladesh. For underwriting the non-life insurance business of Bangladesh, Sadharan Bima Corporation was formed by the government in the year 1973. SBC was the sole insurer of non-life insurance business in the country till 1984. In the same year, some private sector non-life insurance companies started operation. Since then, it is providing reinsurance support to private sector non-life insurers. With regard to regulatory control, Insurance Development & Regulatory Authority of Bangladesh regulates all insurance companies in Bangladesh including Sadharan Bima Corporation. Sadharan Bima Corporation is the only insurer of properties owned by Government of Bangladesh. No other private non-life insurance company is allowed to insure any public property. An agreement between Sadharan Bima Corporation and Bangladesh Insurance Association (BIA) was introduced for stabilizing non-life insurance market under which SBC underwrote 100% of Public Property and 50% of it was equally distributed among the private sector non-life insurance companies. Now, as per Insurance Corporation Act 2019, under section-16, Sadharan Bima Corporation has sole right to underwrite 100% of Public Property Business and 50% of such Business is to be equally distributed among the private sector non-life insurance companies who, on the other hand, compulsorily re-insure half of their re-insurable business with SBC.

Economy Analysis

The Pandemic Year-2020

One event dominated in 2020; a deadly and previously unknown virus wreaked havoc across the globe, killing more than 1.5 million people, infecting many more and causing economic devastation. And prior to this, concepts such as “lockdowns,” “mask mandates” and “social distancing” were unknown to most of us. Today they are part of our everyday language as the COVID-19 pandemic continues to impact all aspects of our lives. On March 11, 2020, the World Health Organization declared the spread of the coronavirus as a pandemic. Over the year 2020, the pandemic has harmed the poor and vulnerable the most, and it is threatening to push millions more into poverty. The World Bank Group states that COVID-19 has pushed an additional 88 million people into extreme poverty this year – and that figure is just a baseline. In a worst-case scenario, the figure could be as high as 115 million. It forecasts that the largest share of the “new poor” will be in South Asia, with Sub-Saharan Africa close behind. According to the latest Poverty and Shared Prosperity report, “many of the new poor are likely to be engaged in informal services, construction, and manufacturing – the sectors in which economic activity is mostly affected by lockdowns and other mobility restrictions.” The economic impact of lockdowns was swift and severe, which led many countries to open up before the virus was under control.

In 2020, total global insurance premiums contracted by only 1.3% in real terms. The non-life sector posted uninterrupted growth (+1.5%) driven by commercial line rate hardening in advanced markets. In emerging markets (excluding China), premiums declined 2.0% as subdued economic activity lowered demand. The life sector was heavily affected in 2020 (4.4%), led by advanced markets, which contracted by 5.7%. This resulted primarily from weakness in life savings business, as the labor market shock from COVID-19 economic shutdowns caused sharp falls in household incomes.

Around the world, the pandemic and associated lockdowns are underscoring that digital connectivity is now a necessity. The internet is the gateway to many essential services, such as e-health platforms, digital cash transfers, and e-payment systems. Consumers have quickly adapted to online channels and increasingly prefer to transact digitally at all insurance touch points. This creates opportunities for insurers along the whole value chain, from acquiring new consumers and providing consulting advice to underwriting, generating insurance policies, processing payments and after-sale services. Consumers who use digital channels to buy insurance are likely to use the same channel again. At the height of the COVID lockdown, Globally, regions with the best digital infrastructure, digital penetration and that enable smooth online purchases of insurance policies are likely to see greatest gains in insurance premium growth.

Bangladesh Economy Review

The market-based economy of Bangladesh is one of the fastest growing economies in the world. It's the 41st largest in the world in nominal terms, and 30th largest by purchasing power parity (PPP); it is classified among the Next Eleven emerging market middle income economies and a Frontier market. According to the IMF report "World Economic Outlook, April 2019", Bangladesh's economy is the second fastest growing major economy in the world with a rate of 7.3%. The financial sector of Bangladesh is the second largest in the subcontinent. In the decade since 2004, Bangladesh averaged a GDP growth of 6.5% that has been largely driven by its exports of readymade garments, remittances and the domestic agricultural sector.

The country has pursued export-oriented industrialization; with its key export sectors include textiles, shipbuilding, fish and seafood, jute and leather goods. It has also developed self-sufficient industries in pharmaceuticals, steel and food processing. Bangladeshi telecommunication industry has witnessed rapid growth over the years, receiving high investment from foreign companies. Bangladesh also has substantial reserves of natural gas and is Asia's seventh largest gas producer. Offshore exploration activities are increasing in its maritime territory in the Bay of Bengal. It also has large deposits of limestone. The

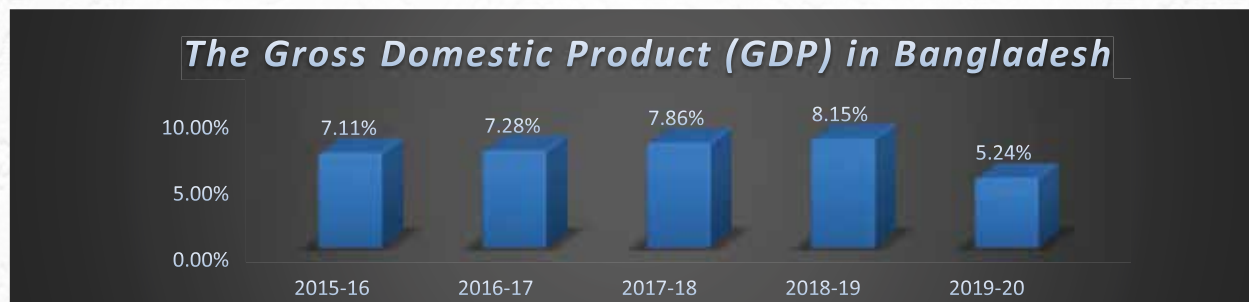
government promotes the Digital Bangladesh scheme as part of its efforts to develop the country's growing information technology sector. Bangladesh's information technology sector is growing example of what can be achieved after the current government's relentless effort to create a skilled workforce in ICT sector. The ICT workforce consisted of private sector and freelance skilled ICT workforce. The ICT sector also contributed to Bangladesh's economic growth.

Bangladesh is a member of the D-8 Organization for Economic Cooperation, the South Asian Association for Regional Cooperation, the International Monetary Fund, the World Bank, the World Trade Organization and the Asian Infrastructure Investment Bank. Bangladesh is in the process of a transition from a predominantly agrarian economy to an industrial and service economy. Through visionary leadership of Finance Ministry and the active guidance and assistance of the Financial Institutions Division (FID) Banking and Insurance sectors have shown great resilience in keeping economic development and the spirit of sustainable growth alive all these years. The Bangladesh government continues to attract foreign investment, something it has done fairly successfully in private power generation and gas exploration and production, as well as in other sectors such as cellular telephony, textiles, and pharmaceuticals. The government created the Bangladesh Export Processing Zone Authority to manage the various export processing zones.

COVID-19's impact on Bangladesh's economy is particularly pronounced because of the country's reliance on globalized supply chains of international fashion brands and human resource exports. Banks have considerable exposure to industries in general and ready-made garments in particular. The effect on these sectors, combined with a shrinking consumer economy has hit all sectors hard. COVID-19 has exposed the vulnerability of these cross-country supply chains, with negative consequences for Bangladesh. There are other global impacts that will affect the Bangladesh economy as well as local impacts on demand and supply in-country.

GDP Growth Rate

At current prices the per capita GDP and GNI for FY2019-20 are estimated at Tk. 166,888 (US\$ 1970) and Tk. 174,888 (US\$ 2064) respectively. At constant prices (at 2005-06 prices) the per capita GDP and GNI for FY2019-20 are estimated at Tk. 69,452 and Tk. 72,781 respectively. The provisional estimates are based on up to nine months actual data available for the real sectors, government budget and the projected or trend data of the remaining sectors and sub-sectors. As per Bangladesh Bureau of Statistics, GDP growth rate (% per year) is 7.11%, 7.28%, 7.86%, 8.15%, 5.24% for the year of 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 respectively. GDP for FY2019-20 indicates an expansion of the economy, with a growth of 5.24% in real term as compared to 8.15% (final estimate) in FY2018-19. As compared to FY2018-19, the lower GDP growth in FY2019-20 is mainly due to decrease in growth of (i) Agriculture (ii) Mining (iii) Manufacturing (iv) Electricity, Gas and Water Supply (v) Construction (vi) Wholesale and retail trade and (vii) Hotel and Restaurants etc. However, the growth of overall manufacturing sector increased to 5.84% in FY2019-20 as against 14.20% in the previous year. Sector wise GDP of Bangladesh- Agriculture: 13.35%, Industry: 35.36% and Services: 51.30%.

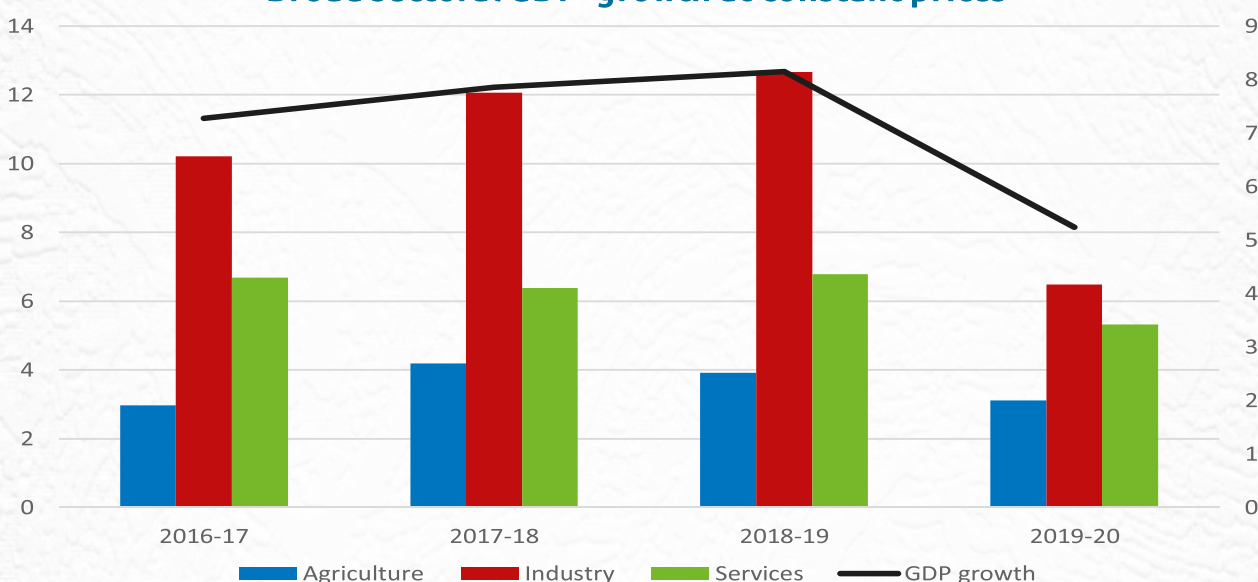


Source: Bangladesh Bureau of Statistics

Growth of GDP by Sectors

The economy of Bangladesh is dominated by service sector. Three broad sectors are encompassing production base estimate of GDP. Those are- agriculture, industry and service. However overall GDP consists of 15 sectors. Among these 15 sectors, 6 sectors are divided into different sub sectors. The broad agriculture sector consists of two sectors namely, (i) agriculture and forestry and (ii) fishing. Similarly, the broad industry sector comprises (i) mining and quarrying, (ii) manufacturing, (iii) electricity, gas and water supply and (iv) construction sector. The broad service sector includes the collective outputs of the, (i) wholesale and retail trade; repair of motor vehicles, motor cycles and personal and household goods, (ii) hotels and restaurants, (iii) transport, storage and communication, (iv) financial intermediations, (v) real estate, renting and business activities, (vi) public administration and defense, (vii) education, (viii) health and social work and (ix) community, social and personal services.

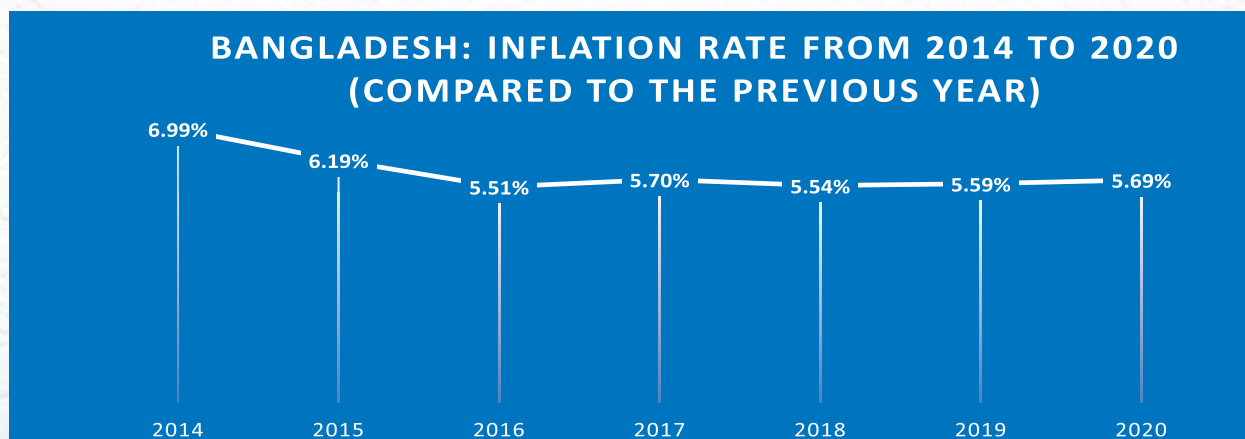
Broad sectoral GDP growth at constant prices



Source: Bangladesh Bureau of Statistics

Inflation

According to the data provided by the World Bank – The inflation rate in Bangladesh from 2014 to 2020 (Compared to the previous year) is as follows:



As per Bangladesh Bureau of Statistics (BBS) published in the Month of December 2020, Consumer Price Index (CPI) and Inflation Rate (Point to Point) are as follows:

Table: 1.1 Consumer Price Index (CPI) and Inflation Rate (Point to Point) (2005-06=100)

CPI Classification	2017-18	2018-19	2019-20	2019-20			2020-21		
				Oct'19	Nov'19	Dec'19	Oct'20	Nov'20	Dec'20
1	2	3	4	5	6	7	8	9	10
NATIONAL									
General index	245.22	258.65	273.26	273.30	273.60	272.97	290.91	288.71	287.41
Inflation	5.78	5.48	5.65	5.47	6.05	5.75	6.44	5.52	5.29
Food index	266.64	281.33	296.96	298.99	299.26	297.69	320.94	316.41	313.59
Inflation	7.13	5.51	5.56	5.49	6.41	5.88	7.34	5.73	5.34
Non-food index	217.76	229.58	243.00	240.38	240.70	241.28	252.40	253.19	253.85
Inflation	3.73	5.43	5.85	5.45	5.47	5.55	5.00	5.19	5.21
RURAL									
General index	244.17	256.74	271.20	271.22	271.49	270.94	289.30	286.55	285.25
Inflation	5.69	5.15	5.63	5.36	6.01	5.76	6.67	5.55	5.28
Food index	259.86	273.55	289.08	290.69	290.89	289.65	313.16	308.38	305.88
Inflation	6.9	5.27	5.68	5.56	6.54	6.12	7.73	6.01	5.60
Non-food index	219.21	230.01	242.74	240.24	240.62	241.17	251.34	251.82	252.43
Inflation	3.48	4.93	5.53	4.96	4.99	5.07	4.62	4.65	4.67
URBAN									
General index	247.17	262.17	277.06	277.16	277.51	276.72	293.88	292.70	291.41
Inflation	5.95	6.07	5.68	5.67	6.12	5.73	6.03	5.47	5.31
Food index	283.19	300.30	315.83	319.24	319.69	317.30	339.94	336.02	332.42
Inflation	7.63	6.04	5.17	5.31	6.11	5.34	6.48	5.11	4.77
Non-food index	215.83	229.00	243.34	240.56	240.81	241.42	253.81	255.01	255.74
Inflation	4.08	6.10	6.26	6.09	6.13	6.19	5.51	5.90	5.93

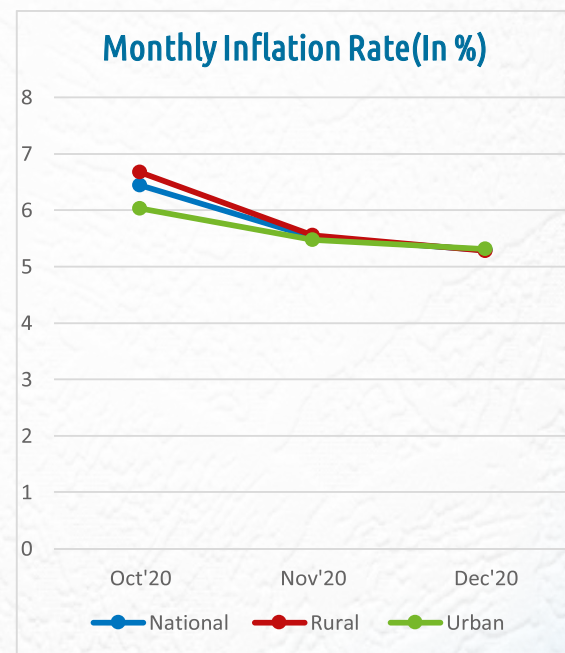
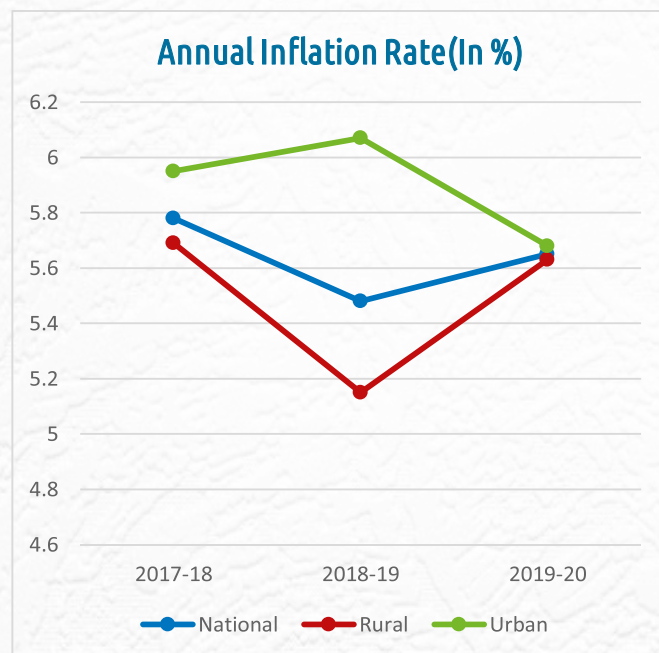
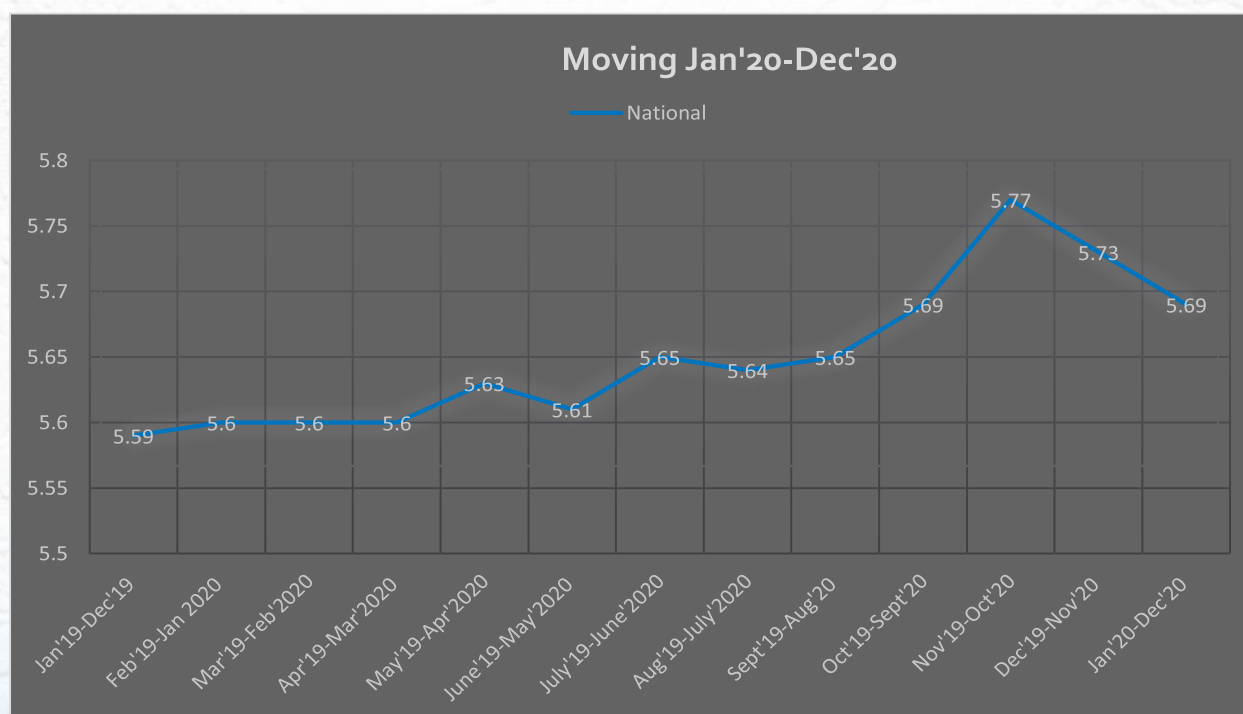




Table: 1.2 Monthly and average inflation rate of CPI from Jan'20 to Dec'20 (12 Months moving average)

(2005-06=100)				
12 Months Average		12 Months Average		Inflation
Period	Average	Period	Average	
1	2	3	4	5
Jan'19-Dec'19	265.88	Jan'18-Dec'18	251.81	5.59
Feb'19-Jan 2020	267.10	Feb'18-Jan'19	252.93	5.60
Mar'19-Feb'2020	268.29	Mar'18-Feb'19	254.06	5.60
Apr'19-Mar'2020	269.49	Apr'18-Mar'19	255.21	5.60
May'19-Apr'2020	270.79	May'18-Apr'19	256.36	5.63
June'19-May'2020	271.95	June'18-May'19	257.52	5.61
July'19-June'2020	273.26	July'18-June'19	258.65	5.65
Aug'19-July'2020	274.47	Aug'18-July'19	259.82	5.64
Sept'19-Aug'20	275.73	Sept'18-Aug'19	260.98	5.65
Oct'19-Sept'20	277.09	Oct'18-Sept'19	262.17	5.69
Nov'19-Oct'20	278.55	Nov'18-Oct'19	263.35	5.77
Dec'19-Nov'20	279.81	Dec'18-Nov'19	264.65	5.73
Jan'20-Dec'20	281.02	Jan'19-Dec'19	265.88	5.69



Upgradation to Developing Country

Bangladesh has met all the three eligibility criteria for graduation into a developing nation from a Least Developed Country (LDC). The criteria are- Annual Per Capita Income, Human Assets Index, and Economic and Environmental Vulnerability Index.

The United Nations Committee for Development Policy (UN CDP) has recommended for the second time the graduation in its final evaluation in February, 2021. Bangladesh is scheduled to officially become a developing country in the year 2026 as the UNCDP has recommended that the country should get five years, instead of three, to prepare for the transition due to the impact of the Covid-19 on its economy. Bangladesh is well ahead in the gross national income criterion: its per capita income was U.S. \$1,827 in 2019 against the threshold of U.S. \$1,222. In the Human Assets Index criterion, the country's score stood at 75.4 points, well above the requirement 66. In the EVI, a country's score has to be less than 32. Bangladesh's score was 27.3.



The construction of the Padma Bridge linking southwest Bangladesh to northern and eastern regions and other major projects are contributing to the country's economic growth.

The graduation to a developing country is a special step for the country in its effort to achieve the SDG by 2030, become a higher middle-income country by 2031 and a developed country by 2041. The present government's relentless efforts, planning and hard work over the last 12 years has made it possible.

Global Economy Review

As per World Economic Outlook Update, Global economy is estimated 3.5 percent contraction in 2020, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The estimate for 2020 is 0.9 percentage point higher than projected in the October WEO forecast. This reflects the stronger than expected recovery on average across regions in the second half of the year. The 2021 growth forecast is revised up 0.3 percentage point, reflecting additional policy support in a few large economies and expectations of a vaccine-powered strengthening of activity later in the year, which outweigh the drag on near-term momentum due to rising infections. The upgrade is particularly large for the advanced economy group, reflecting additional fiscal support—mostly in the United States and Japan—together with expectations of earlier widespread vaccine availability compared to the emerging market and developing economy group.

Global Prospects and Policies

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

Emerging Market and Developing Economies

Emerging market and developing economies are also projected to trace diverging recovery paths. Considerable differentiation is expected between China—where effective containment measures, a forceful public investment response, and central bank liquidity support have facilitated a strong recovery—and other economies. Oil exporters and tourism-based economies within the group face particularly difficult prospects considering the expected slow normalization of cross-border travel and the subdued outlook for oil prices. As noted in the October 2020 WEO, the pandemic is expected to reverse the progress made in poverty reduction across the past two decades. Close to 90 million people are likely to fall below the extreme poverty threshold during 2020–21. Across regions, vulnerabilities, economic structure, and pre-crisis growth trends, together with the severity of the pandemic and the size of the policy response to combat the fallout, shape recovery profiles. Notable revisions to the forecast include the one for India (2.7 percentage points for 2021), reflecting carryover from a stronger-than-expected recovery in 2020 after lockdowns were eased.

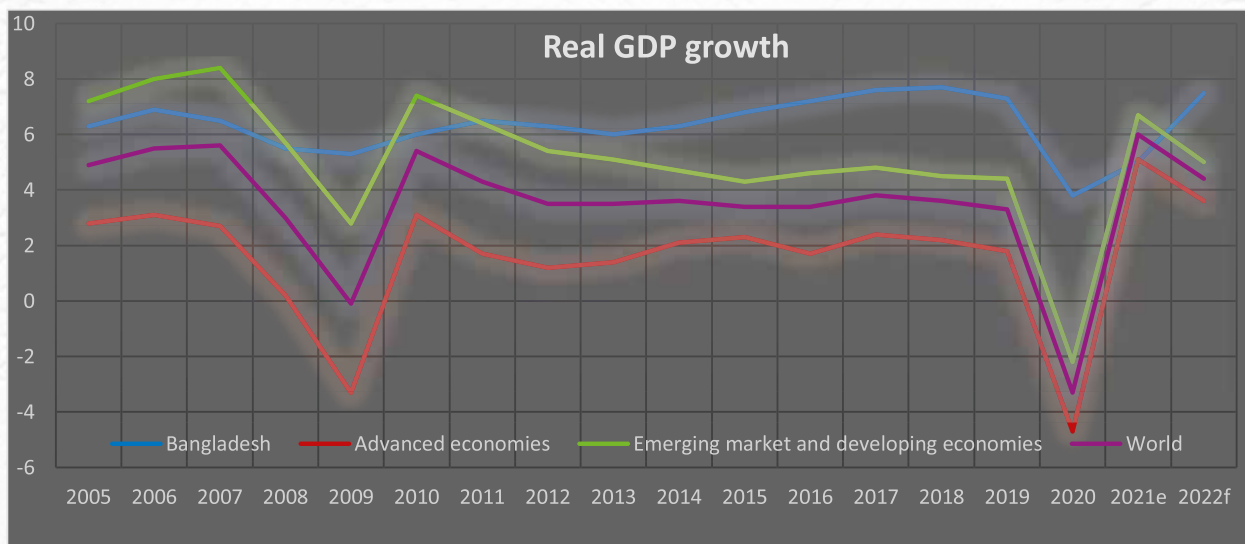
Advanced Economies

Advanced Economies, in general, have been able to provide expansive fiscal support to households and firms (direct tax and spending measures as well as equity injections, loans, and guarantees), and central banks have reinforced this with expanded asset purchase programs, funding-for-lending facilities, and, for some, interest rate cuts. Reflecting the strong policy support and the anticipated widespread availability of vaccines in summer 2021, the projected output loss compared with the pre-COVID forecast is relatively smaller for advanced economies than other countries. Recovery paths vary within the group, with the US and Japan projected to regain end-2019 activity levels in the second half of 2021, while in the euro area and the United Kingdom activity is expected to remain below end-2019 levels into 2022. The wide divergence reflects to an important extent difference across countries in behavioral and public health responses to infections, flexibility and adaptability of economic activity to low mobility, pre-existing trends, and structural rigidities entering the crisis. The 2021 forecast for the United States is revised up 2 percentage points

relative to the October 2020 WEO projection, reflecting carryover from the strong momentum in the second half of 2020 and additional support from the December 2020 fiscal package. Similarly, the 0.8 percentage point upward revision to Japan's 2021 forecast is largely because of the additional boost from the fiscal measures introduced at the end of 2020. These upgrades are partially offset by downward revisions to the 2021 forecast for the euro area reflecting an observed softening of activity toward the end of 2020, which is anticipated to continue into early 2021 amid rising infections and renewed lockdowns.

Real GDP Growth

The global economic and health crisis caused by the COVID-19 pandemic drove the world economy into sharp contraction in 2020. As a consequence of measures put in place by governments to reduce the spread of COVID-19, real gross domestic product (GDP) across the world showed an unprecedented fall in 2020. The International Monetary Fund (IMF) has estimated that the global economy contracted sharply by -3.3 percent in 2020, much worse than during the 2008-09 financial crisis. During the year the real GDP fell by 2.2% for Emerging market and developing economies, and 4.7% for Advanced economies. The IMF also estimated the Bangladesh's gross domestic product (GDP) growth at 3.8% for 2020. For the year 2021, the projected GDP growth rate for Emerging market and developing economies, Advanced economies and Global economies are projected at 6.7%, 5.1% and 6% respectively. This rate for Bangladesh is 5%. Nevertheless, the IMF forecasts GDP growth rate for Bangladesh in 2022 at 7.5% while it is forecasted at 5%, 3.6% and 4.4% for Emerging market and developing economies, Advanced economies, and Global economies at correspondingly.



Source: The International Monetary Fund (IMF) (e = expected, f = forecasted)

World Insurance Marketplace

The world economy is recovering strongly from the COVID-19 crisis. The swift deployment of vaccines and large-scale fiscal stimulus, including unprecedented direct transfers to households and businesses, are fueling a stronger economic bounce back in 2021 than we had projected last year. We forecast historically high global real gross domestic product (GDP) growth of 5.8% in 2021 after a 3.7% contraction in 2020. This reflects robust growth in the US (6.5%) and China (8.3%), driven by services consumption. However, uncertainty around the emergence of more transmissible COVID-19 variants and the ability of vaccines to keep the pandemic under control suggests that the recovery may be more uneven and protracted than the base-case forecasts. Insurance demand will benefit from the growth momentum, but a firmer inflation environment is a concern. Policymaking will soon turn to fiscal consolidation, but we believe optimal policy

must take a long-term view in areas such as digitization, climate change and income inequality. Global insurance demand will grow by an above-trend 3.3% in 2021 and 3.9% in 2022, we forecast, a much faster rebound than from the global financial crisis (GFC) of 2008–09. The economic recovery and the strongest rate hardening for 20 years in non-life insurance commercial lines will push premiums 10% above pre-COVID-19-crisis levels this year and lift the global insurance market to more than USD 7 trillion by the end of 2022. In 2020, global real premiums fell 1.3%, about a third of the drop in GDP. As expected, premiums held up better in emerging markets (+0.8%) than advanced (–1.8%), largely due to the strength of China (3.6%). The pandemic has cemented positive paradigm shifts for insurance. One is a significant rise in risk awareness as a strong demand driver. Global health and protection-type insurance premiums grew by 1.9% and 1.7%, respectively in 2020 despite social distancing affecting distribution.

Global insurance market rankings

The global insurance market continues to consolidate around the US, China and Japan. These were again the world's top three insurance markets by size in 2020, together accounting for almost 58% of the global market, higher than one year ago (2019: 56%). The market share of the top 20 countries also rose slightly to 90.7% in 2020 from 90.5% in 2019. China continues to take a growing share, reaching 10.5% of the global insurance market last year.

Top 20 global insurance markets by premium volume in 2020

Rank 2020	Country	Total premium volume (USD bn)			Global market share	
		2020	2019	% change	2020	2019
1	= US	2530570	2485326	1.8%	40.3%	39.5%
2	= China	655674	617399	6.2%	10.4%	9.8%
3	= Japan	414805	427580	–3.0%	6.6%	6.8%
4	= United Kingdom	338321	364352	–7.1%	5.4%	5.8%
5	▲ Germany	258566	249207	3.8%	4.1%	4.0%
6	▼ France	231347	260457	–11.2%	3.7%	4.1%
7	= South Korea	193709	179018	8.2%	3.1%	2.8%
8	= Italy	161973	167881	–3.5%	2.6%	2.7%
9	= Canada	143468	134839	6.4%	2.3%	2.1%
10	= Taiwan	113304	117823	–3.8%	1.8%	1.9%
11	= India	107993	107893	0.1%	1.7%	1.7%
12	= Netherlands	87529	84179	4.0%	1.4%	1.3%
13	▲ Hong Kong	73131	70696	3.4%	1.2%	1.1%
14	= Spain	66323	70982	–6.6%	1.1%	1.1%
15	▲ Australia	62840	68688	–8.5%	1.0%	1.1%
16	▲ Switzerland	62669	58868	6.5%	1.0%	0.9%
17	▲ Ireland	58089	58645	–0.9%	0.9%	0.9%
18	▼ Brazil	57623	73388	–21.5%	0.9%	1.2%
19	▲ Belgium	41236	41372	–0.3%	0.7%	0.7%
20	▲ Sweden	40939	38026	7.7%	0.7%	0.6%

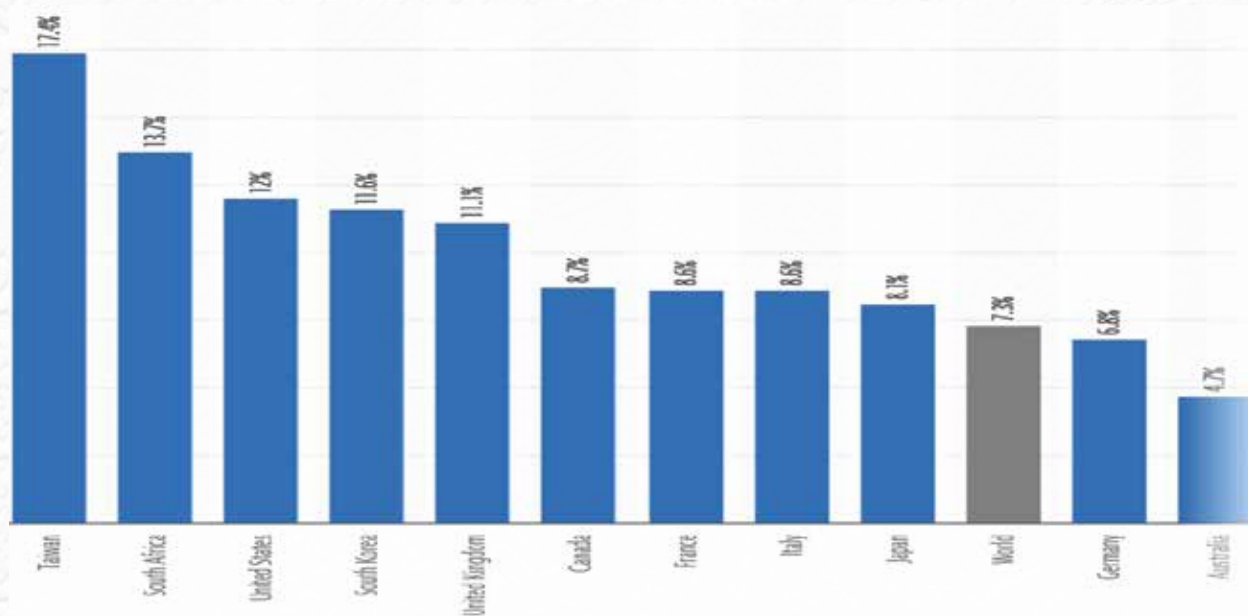
Note: arrows indicate change in ranking relative to 2019; = signifies no change

Source: Swiss Re Institute (sigma No 3 /2021)

The rapidly growing Asia region is growing increasingly dominant, with six markets in our top 20 ranking and about a 25% market share in 2020. Emerging markets are expected to continue to outpace advanced markets and Asia to outperform other regions, with the ongoing shift in economic power from west to east reflected in the source of global premium growth.

Life and non-life insurance penetration worldwide in 2020

Insurance penetration is used as an indicator of insurance sector development within a country and is calculated as the ratio of total insurance premiums to gross domestic product in a given year. In last year, insurance penetration reached 17.4 percent in Taiwan. Thus, the value of insurance premiums written in Taiwan equaled almost one fifth of the county's GDP. The average Insurance penetration rate for the globe was 7.3% while in Bangladesh it is less than 1%. According to Swiss Re, a leading global re-insurer, insurance penetration in Bangladesh was approximately 0.5 per cent in 2019, which was 0.57 per cent in 2018 and 0.55 per cent the year before.



Source: Statista Research Department (publication, 2021)

Bangladesh Insurance Market Scenario

The Bangladesh insurance industry is regulated by the Insurance Development and Regulatory Authority in accordance with the rules and regulations stipulated in the Insurance Act 2010. The government of Bangladesh passed the act in March 2010 repealing the Insurance Act 1938, which was in force since 1938 regulating the insurance industry of the country. Also in 2010, a new legislation called the Insurance Development and Regulatory Authority Act 2010 was passed by the government of Bangladesh, based on which the IDRA was established as a new regulatory body to supervise and regulate the insurance industry of the country.

In a developing country like Bangladesh, insurance companies are playing a vital role in the economy. There are many good signs for the insurance business in Bangladesh. The GDP of our country is increasing than the previous years which results in increase of per capita income. So, this growing GDP and income holds bright prospects for insurance companies. With the growth in the income more and more people are now willing to take an insurance policy for safeguarding themselves from any danger. There are so many new businesses starting every day and manufacturing sector is booming with global demand. Every business is insured under an insurance company to protect its company from any kind of accident. Therefore, growing industry, mill, factories are creating better scope for the insurance companies to flourish their business.

SBC has long been the sole reinsurer in Bangladesh and private insurance companies as per statutory compulsion placed 100% of their reinsurance business with SBC. In 1990 the government amended the

relevant provisions of the Act allowing 50% of all reinsurance of general insurance business to be placed compulsorily with SBC and the rest to private reinsurance companies. The country's economic growth is particularly relevant to the growth of non-life insurance sector of Bangladesh. A robust economic growth covering trade, commerce and industry positively impacts on the non-life insurance business development. Bangladesh Government has taken decision to modernize the insurance sector for both Life and Non-Life insurance sector by implementing the Bangladesh Insurance Sector Development Project (BISDP).

Considering the COVID-19 crisis continues to have a significant impact on individuals, society, business and the wider economy across the globe. The insurance industry has not escaped its impact but insurers have responded quickly to the crisis. As the broader economy recovers and responds to the pandemic, insurers will face a number of challenges but also see many new opportunities in the medium to long term.

During the pandemic year 2020 Insurance penetration in Bangladesh in GDP percentage declined to 0.40% (Life Insurance 0.30% and Non-life Insurance 0.10%) from 0.49% a year ago (according to a Sigma report by Swiss Re Institute). In Bangladesh, total insurance premium in 2020 fell by 3.1% in nominal terms and when it comes to inflation adjusted change, it was 8.2% lower than the previous year.

In 2020, total life insurance premium was Tk. 8,100 crore and non-life insurance premium was Tk. 3,200 crore which were Tk. 8,323 crore and Tk. 3,334 crore respectively in the year 2019. Bangladesh is the 66th largest economy in terms of the total Insurance Premium volume in 2020. The Covid-19 pandemic has paved positive paradigm shifts for insurance due to the positive development in consumer awareness of the Covid-19 health risk.

Non-life Insurance sector in Bangladesh

Though Sadharan Bima Corporation started its operation as a single insurer 48 years ago, it is now playing an important role in the fast-changing insurance market of Bangladesh along with 45 private non-life insurance companies. Apart from underwriting private sector business, Sadharan Bima Corporation stands as insurer of public sector assets on its own behalf and also on behalf of private sector non-life insurance companies and also playing a role of national reinsurer to the insurance industry. The country's economic growth is particularly relevant to the growth of non-life insurance sector of Bangladesh. A robust economic growth covering trade, commerce and industry positively impacts on the non-life insurance business development.

Prospect of Non-Life insurance in Bangladesh

Bangladesh insurance market is in an upward trend despite the low penetration rate. It has potentialities to growth and advancement as opined by the insurance expert from home and abroad. Although Bangladesh non-life insurance market is rather small, considering that current penetration rate (non-life premium as % of country's GDP) is low at around 0.1%, there is immense potential for future expansion. The future expansion of Bangladesh non-life insurance market and increase of insurance penetration in the country lies in tapping the hitherto untapped segments of the market — personal lines business in particular which has remained neglected so far. Under the Bangladesh Insurance Sector Development Project (BISDP) Deloitte (consulting firm) has quantified the protection gap for the insurance industry of Bangladesh. Non-Life insurance protection gap has been deduced considering three major nonlife insurance categories viz catastrophe, health & motor. The three-nonlife protection gap has been deduced USD 8 billion which constitute 5 % of the GDP of Bangladesh. But in nonlife insurance yearly premium income is only around 3200 crore taka. So, there is ample opportunity to widen the scope of nonlife insurance. The growth of the country's economy, in line with the growth in South Asian countries will also provide a momentum to the insurance sector by creating new business opportunities.

Financial Performance Highlights of SBC

Investment at Cost

The investment of the corporation as of December 31, 2020 are as follows:

Figure in Taka

Particulars	2020	2019	2018	2017
Government securities	1,720,000	1,720,000	1,720,000	1,720,000
Investment in Shares	3,701,660,022	3,446,680,831	3,114,615,758	2,763,201,503
Bangladesh Fund	1,060,000,000	1,060,000,000	1,060,000,000	1,060,000,000
Debentures	32,436,287	32,477,967	32,477,967	32,477,967
Investment on FDR	13,453,200,000	12,393,881,000	10,212,359,386	9,148,431,000
House properties	670,932,968	655,588,960	658,326,004	646,280,211
Investment in ECGD	115,000,000	115,000,000	115,000,000	115,000,000
Investment in SSIL	200,000,000	200,000,000	200,000,000	200,000,000
Total	19,234,949,278	17,905,307,078	15,394,499,115	13,967,110,681



Reserves or contingency accounts

The Reserves or contingency accounts of the corporation as of December 31, 2020 are as follows:

Figure in Taka

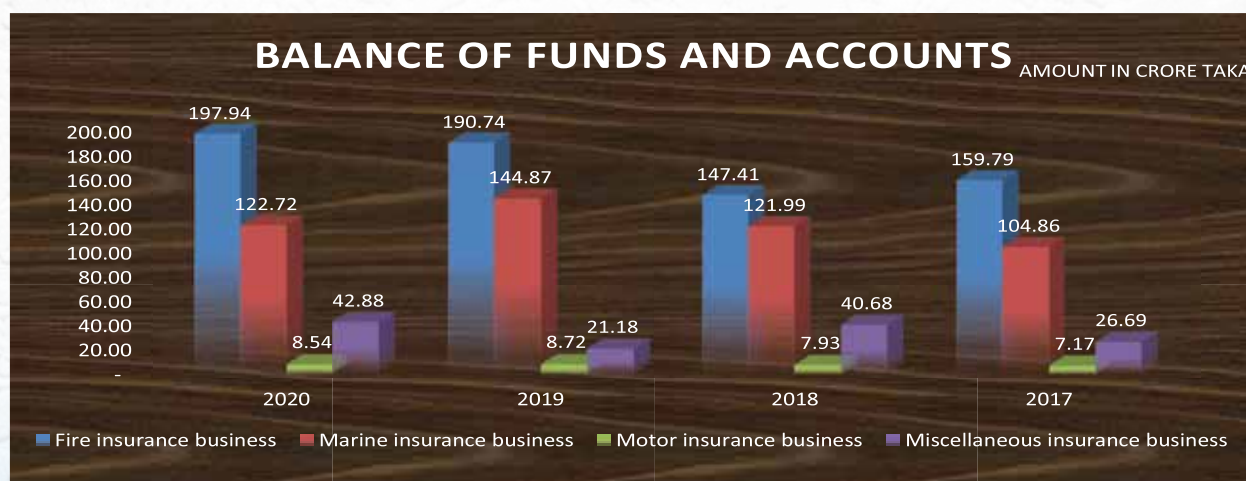
Particulars	2020	2019	2018	2017
Reserve for Shrimp Insurance	36,500,000	36,500,000	36,500,000	36,500,000
Reserve for Exceptional Losses	8,170,656,842	7,445,790,050	6,728,852,554	6,103,649,905
General Reserve	6,594,346,641	5,420,006,428	9,160,142,504	7,951,573,407
Capital Reserve	40,852,379	40,852,379	40,852,379	40,852,379
Provision for payment to government	600,000,000	550,000,000	500,000,000	-
Reserve for Investment Fluctuation	259,010,000	259,010,000	259,010,000	259,010,000
Reserve for Crop Insurance	52,000,000	52,000,000	52,000,000	52,000,000
Reserve for bad and doubtful debts	60,000,000	60,000,000	60,000,000	60,000,000
Reserve for Employees Residential Complex	262,000,000	262,000,000	262,000,000	262,000,000
Total	16,075,365,862	14,126,158,857	17,099,357,438	14,765,585,691

Balance of funds and accounts

The Balance of funds and accounts of the corporation as of December 31, 2020 are as follows:

Figure in Taka

Particulars	2020	2019	2018	2017
Fire insurance business	1,979,373,556	1,907,408,341	1,474,146,033	1,597,945,167
Marine insurance business	1,227,213,350	1,448,664,842	1,219,941,952	1,048,567,202
Motor insurance business	85,387,933	87,197,138	79,292,975	71,693,212
Miscellaneous insurance business	428,828,857	211,180,886	406,831,898	266,861,581
Total	3,720,803,696	3,654,451,207	3,180,212,859	2,985,067,162

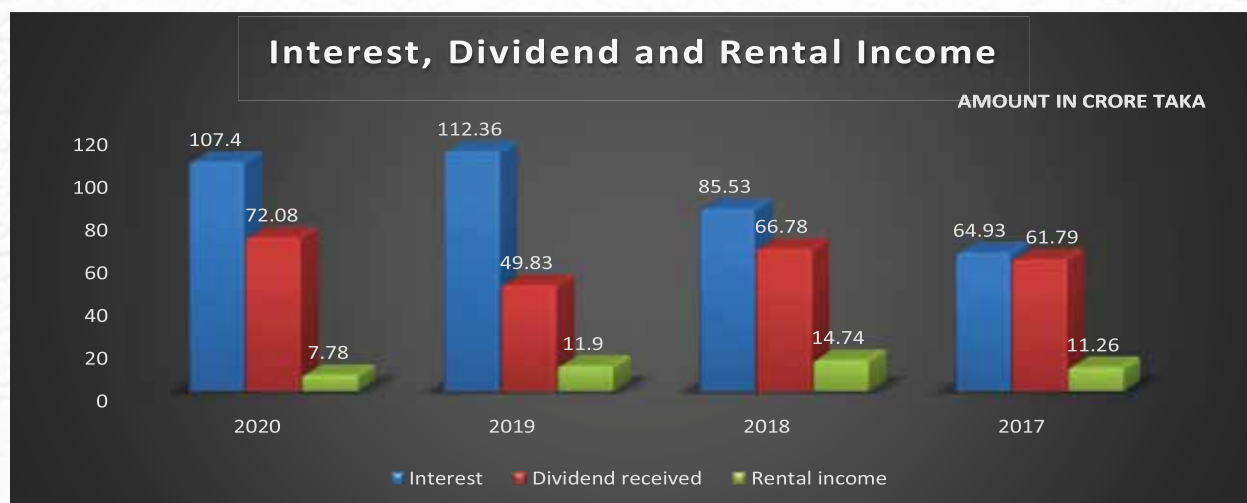


Total Revenue

The Revenue of the corporation as of December 31, 2020 are as follows:

Figure in Taka

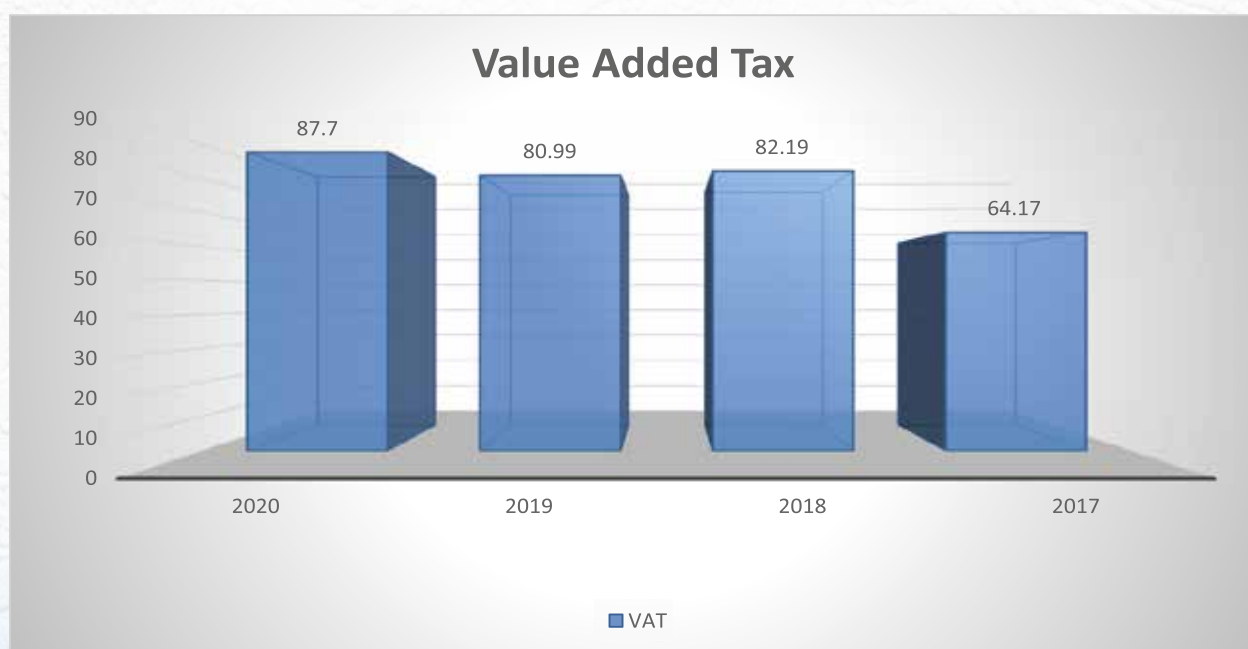
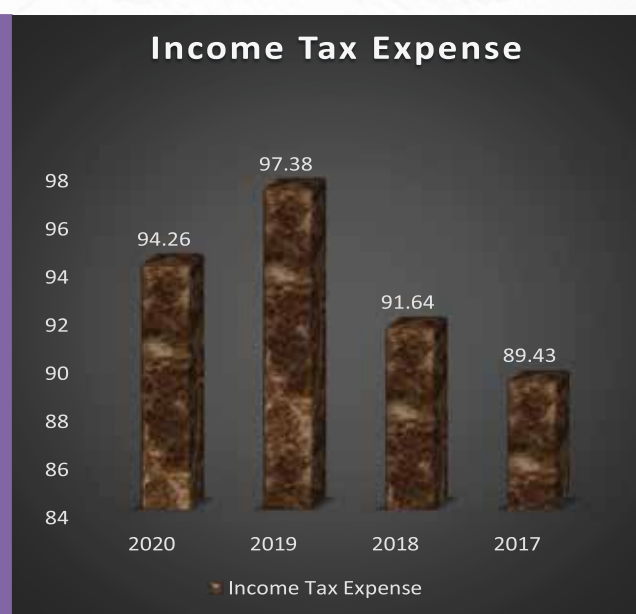
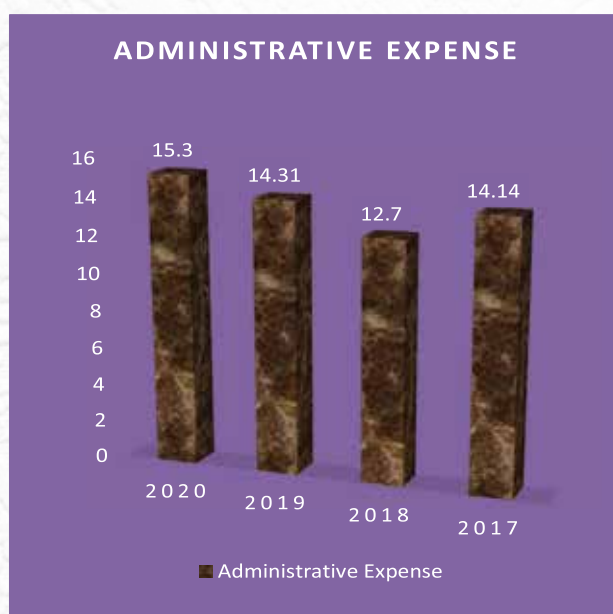
Particulars	2020	2019	2018	2017
Interest	1,074,011,889	1,123,580,344	855,267,192	649,266,380
Dividend received	720,785,884	498,280,266	667,806,152	617,900,254
Rental income	77,838,427	119,031,217	147,358,130	112,617,566
Sub-Total	1,872,636,200	1,740,891,827	1,670,431,474	1,379,784,200
Fire Revenue Account	(780,431,310)	213,852,198	170,637,561	408,431,141
Marine Revenue Account	1,615,214,933	1,281,079,431	916,901,951	1,016,817,680
Motor Revenue Account	127,574,776	205,545,270	171,357,671	78,181,391
Miscellaneous Revenue Account	759,796,216	102,398,516	447,934,100	275,459,303
Sub-Total	1,722,154,615	1,802,875,416	1,706,831,284	1,778,889,515
Total Revenue	3,594,790,815	3,543,767,243	3,377,262,757	3,158,673,714



Total Expenditure

Amount in Crore Taka

SL. No.	Particulars	2020	2019	2018	2017
1	Administrative Expense	15.30	14.31	12.70	14.14
2	Income Tax Expense	94.26	97.38	91.64	89.43
3	Value Added Tax	87.70	84.62	82.19	64.17
Total		197.26	192.68	186.53	167.74

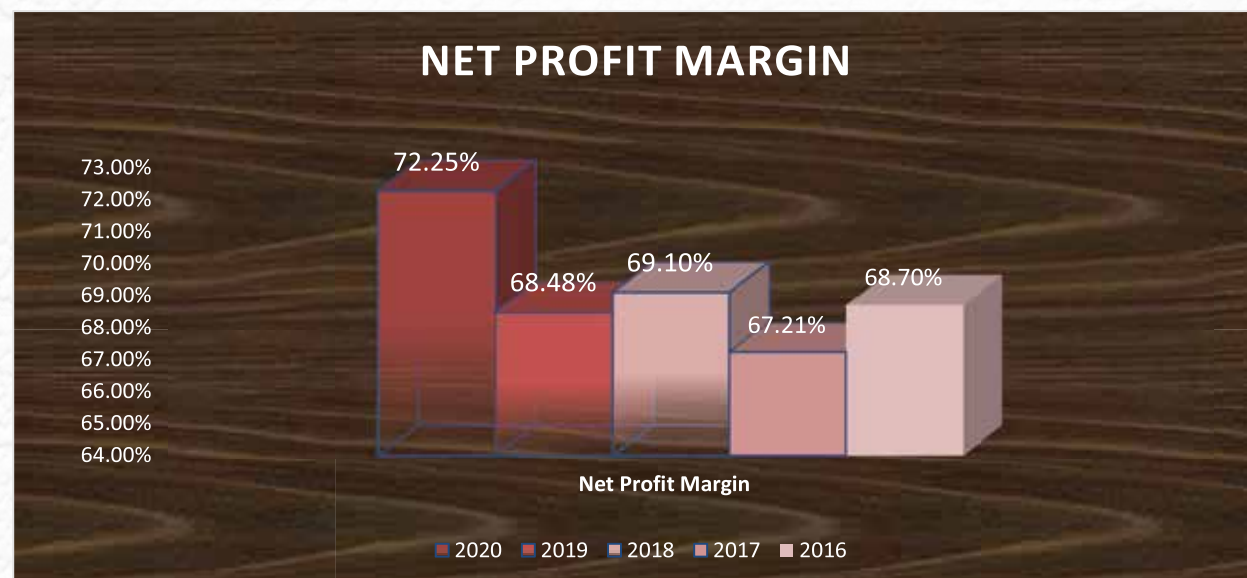


Profitability of the Corporation

Net Profit Margin

Sadharan Bima Corporation is a state-owned enterprise which earns profit every year since inception. Following statement shows a clear picture of increasing trend of profit margin of the Corporation.

Particulars	2020	2019	2018	2017	2016
Net Profit Margin	72.25%	68.48%	69.10%	67.21%	68.70%



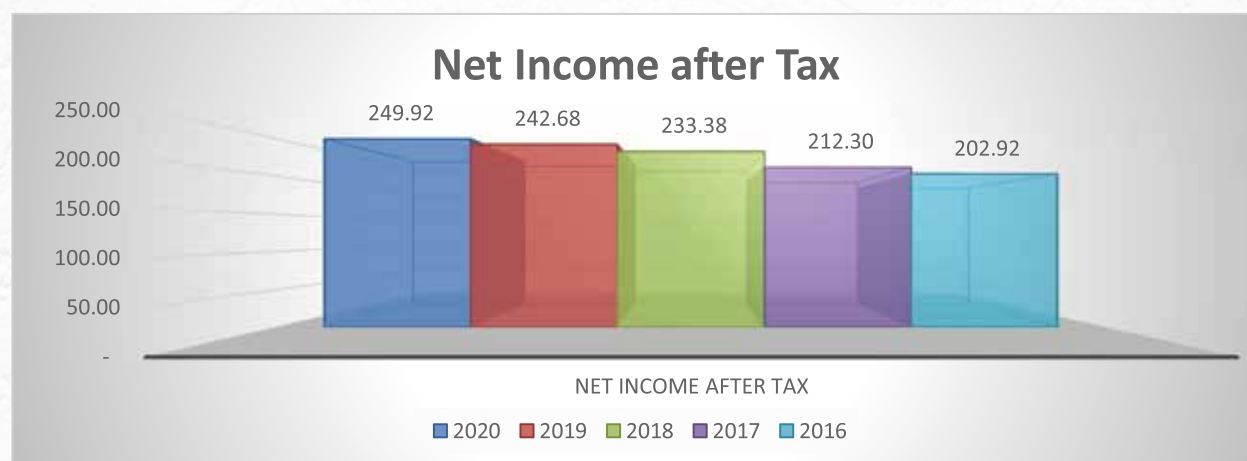
Net Income after Tax

The statement and graph are showing a clear picture of 5 years increasing trend of net income after tax of the corporation.

Figure in Taka

Particulars	2020	2019	2018	2017	2016
Net Income after Tax	2,499,207,006	2,426,801,419	2,333,771,747	2,123,035,974	2,029,185,936

Amount in Crore Taka



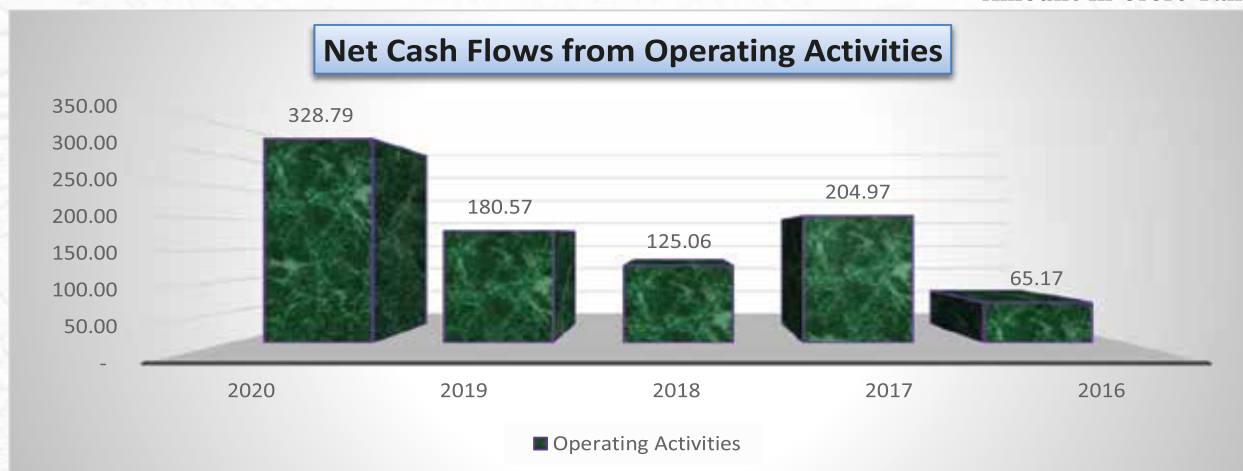
Statements of Cash Flows

The Statements of Cash Flows of the corporation as of December 31, 2020 are as follows:

Figure in Taka

Particulars	2020	2019	2018	2017	2016
Net Cash Flows from Operating Activities	3,287,899,532	1,805,710,908	1,250,563,213	2,049,662,010	651,717,037
Net Cash Flows / (used) Investing Activities	(50,253,107)	(1,630,740,545)	(9,479,143,024)	354,925,390	1,050,289,133
Net Cash used in Financing Activities	(550,000,000)	(500,000,000)	(400,000,000)	(400,000,000)	(550,000,000)
Net Increase in Cash & Cash Equivalent	2,687,646,424	(325,029,637)	(8,628,579,694)	2,004,587,400	1,152,006,170
Cash & Cash Equivalent at Beginning of the year	2,073,571,348	2,398,600,985	11,027,180,795	9,022,593,395	7,870,587,225
Cash & Cash Equivalent at End of the Year	4,761,217,772	2,073,571,348	2,398,600,984	11,027,180,795	9,022,593,395

Amount in Crore Taka



Profit and Loss Appropriation Accounts

In 2020 Sadharan Bima Corporation has earned a net profit of TK. 344.18 crore duly taking into account underwriting profit, Interest, return on investment income from real estate and others as against TK. 340.06 crore in 2019, TK. 325.02 crore in 2018 and TK. 301.73 crore in 2017. Showing an Increase of 1.21% from previous year. The appropriation of 4 years net profit is as under:

SL. No.	Performance Indicator	Year				Percentage of Growth	
		2020 Tk. (Crore)	2019 Tk. (Crore)	2018 Tk. (Crore)	2017 Tk. (Crore)	Current Year	Previous Year
1	Reserve for exceptional losses	72.49	71.69	62.52	58.60	1.12%	14.67%
2	Provision for Income Tax	94.26	97.38	91.64	89.43	-3.20%	6.26%
3	General Reserve	117.43	115.99	120.86	113.70	1.24%	-4.03%
4	Surplus payable to the govt. (section 15 (1) of The Insurance Corporation Act 2019).	60	55.00	50.00	40.00	9.09%	10%
Total		344.18	340.06	325.02	301.73	1.21%	4.63%

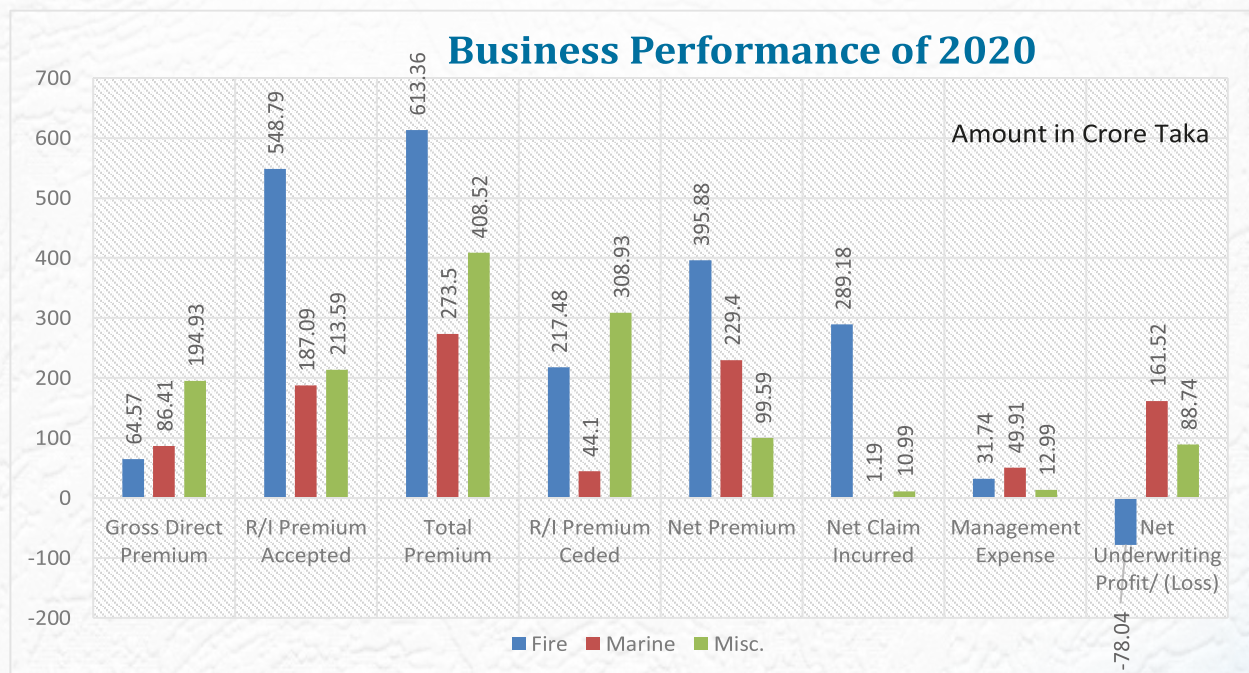
Business (Underwriting) Performance of SBC

Businesses across many sectors of the economy have faced a significant decline in revenue as a result of government directives to close the businesses in order to slow the spread of the virus among employees and customers. In the year 2020, the Gross Premium Income and the overall business volume of Sadharan Bima Corporation remained almost steady despite many external challenges primarily due to the pandemic Covid-19. Gross Premium income attained Taka 1,295.38 crore as against Taka 1,300.17 crore in 2019, Net Premium income attained Taka 724.87 crore as compared to Taka 716.93 crore in 2019 showing an increase of 1.1%. Amidst of pandemic situation, SBC paid net claim Tk. 165.28 crore. A summarized picture of 2020 insurance business operations (Underwriting & Reinsurance) of the corporation are shown in the following table:

Amount in Crore Taka

Sl. No.	Particulars	Fire		Marine		Misc.		Total	
		2020	2019	2020	2019	2020	2019	2020	2019
1	Gross premium against direct insurance	64.57	56.84	86.41	117.23	194.93	196.00	345.91	370.07
2	Premium against R/I Accepted	548.79	498.86	187.09	192.74	213.59	238.50	949.47	930.10
3	Total Premium	613.36	555.70	273.50	309.97	408.52	434.50	1,295.38	1,300.17
4	Premium Ceded Against R/I	217.48	174.22	44.10	31.20	308.93	377.83	570.51	583.25
5	Net Premium	395.88	381.48	229.40	278.77	99.59	56.68	724.87	716.93
6	Commission received for premium ceded against R/I	1.74	1.46	11.59	8.12	57.66	74.57	70.99	84.15
7	Commission paid for R/I premium received against R/I	147.54	142.52	50.51	51.36	22.96	21.70	221.01	215.58
8	Net Claim Incurred	289.18	134.50	1.19	33.80	10.99	91.42	301.36	259.72
9	Management Expenses	31.74	41.19	49.91	50.75	12.99	6.12	94.64	98.06
10	Adjustment of Reserve for Un-expired Risk	7.20	(43.33)	(22.14)	22.87	21.57	(19.57)	6.63	46.63
11	Net Profit/(loss) from underwriting and R/I	(78.04)	21.39	161.52	128.11	88.74	30.79	172.22	180.29

Business Performance of 2020



Overall Performance of SBC

SL. No.	Performance Indicator	Year		Percentage of Growth
		2020 Tk. (Crore)	2019 Tk. (Crore)	
1	Pre-Tax Net Profit	344.18	340.06	1.21%
2	Premium Income (Direct)	345.91	370.07	-6.53%
3	Reinsurance (Commission Income)	70.99	84.15	-15.64%
4	Income from Reinsurance (Home & Abroad)	949.47	930.10	2.08%
5	Net Premium Income	724.87	716.93	1.11%
6	Net Claims Incurred	301.36	259.71	16.04%
7	Income from Investment	187.26	174.09	7.57%

Investment in Asian Reinsurance Corporation (ARC)

Sadharan Bima Corporation is an Associate Member of ARC. SBC holds total number of 1,480 shares in ARC, Thailand of which 500 shares of US Dollar 1,000 each worth amount of USD 500,000 which is equivalent to BDT. 7,740,000 (@BDT15.48/USD) acquired in 1980 and 500 shares of USD 2,200 each worth amount of USD 1,100,000 which is equivalent to BDT. 76,285,000 (@BDT69.35/USD) acquired in 2009. The remaining 480 nos. shares were received from ARC as stock dividend during the period from 2000 to 2007.

Business Performance for premium income of SBC from ARC:

Figure in Taka

Overseas Business	Years				
	2020	2019	2018	2017	2016
Premium received from ARC	9,217,596	6,605,036	2,946,659	14,175,449	7,143,887

The performance analysis of SBC provided by ARC are given bellow:

- Currently ARC write treaty business from 7 direct companies and retro business from SBC
- ARC achieved significant growth in 2020 by writing 2 new companies' programs and the portfolio from SBC was strengthened by writing 2 new retro programs.
- Nat Cat-prone country and exposures are being monitored
- Country identified for selective moderate growth. Areas to focus upon new client's treaty programs, facultative business.

SBC Securities & Investment Ltd.

Legal Status of the Company

SBC Securities & Investment Ltd. (SSIL), a public company limited by shares, was incorporated in Bangladesh with the Register of Joint Stock Companies & Firms on 23rd September 2010 under the Companies Act, 1994. The company has been established as per Bangladesh Securities & Exchange Commission's Letter # SEC/Reg-72/DSE-71/2011/607, Dated: 08.03.2011. The registered office of the Company is situated at 33, Dilkusha C/A, Dhaka, Bangladesh.

Business Take Over

As per vendor agreement between Sadharan Bima Corporation (SBC) and SBC Securities & Investment Limited (SSIL) for transferring DSE membership from SBC to SSIL and takeover of securities business of SBC, the brokerage and dealership business of SBC has been taken over by SSIL as on 20th April 2011.

Nature of Business

The main objectives of the company are to carry on the business of a stock brokerage and stock dealership i.e., to buy, sell and deal in shares, stocks, debenture, bonds and other securities, and to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission.

Export Credit Guarantee Departments

Background

The Ministry of Commerce, Government of the People's Republic of Bangladesh directed Sadharan Bima Corporation (SBC) to introduce Export Credit Guarantee Scheme by order # IE-15/76-EII (pt) dated on April 02, 1977. SBC introduced ECG Scheme with effect from January 01, 1978 through its Export Credit Guarantee Wing as per order of the government of the People's Republic of Bangladesh in order to promote national exports.

Nature of the Business

The business of ECG Department is to ensure by executing guarantees on a certain percent of the amount of any defined loss that may be suffered by the insured (Bank) in favor of Pre-shipment and Post-shipment finance to the exporters. The ECG department also ensure by executing Comprehensive Guarantee on certain percent of amounts of any defined loss that may be sustained by the insured exporter in connection with the export from Bangladesh of any goods under certain sales contracts.

Contribution to the National Exchequer

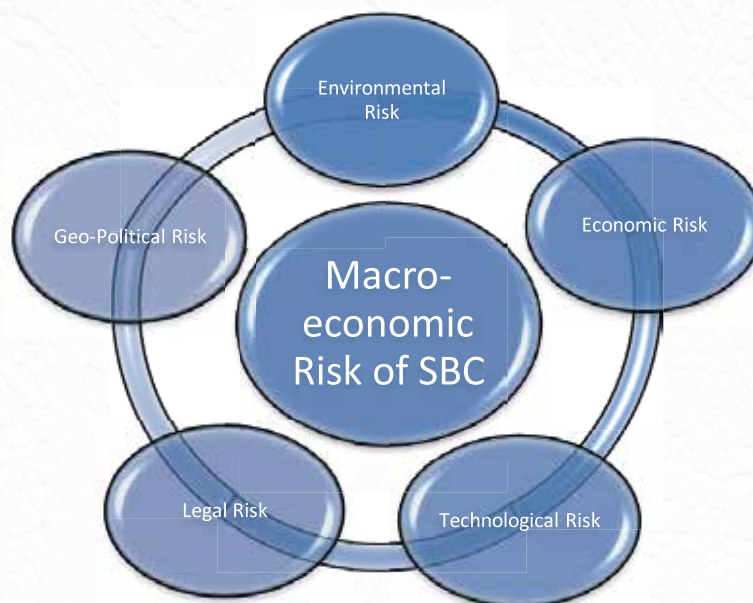
Sadharan Bima Corporation recognizes that the corporation has certain responsibilities for the development of the nation as a whole. For this, corporation has contributed significant amount toward the Government exchequer in shape of Income Tax, Non-Tax revenue, VAT, Stamp duty, Excise duty etc each year. During the year 2020 corporation contributed Tk. 242.90 crore to the national exchequer as compared to Tk. 237.59 crore in 2019. Corporation also maintains timely submission of VAT return, withholding tax return, income tax return & related all others required return in due time.

Amount in Crore Taka

Particulars	2020	2019	2018	2017	2016
Income Tax	94.26	97.38	91.64	89.43	82.52
Non-Tax revenue	60.00	55.00	50.00	40.00	40.00
Value Added Tax	87.70	84.62	82.19	64.17	57.99
Others (Stamp & Excise duty)	0.94	0.59	0.63	1.01	0.40
Total	242.90	237.59	224.46	194.61	180.91

SBC's Risk Management

To adapt with changing environment and to mitigate diversified risk we exposed to we focus on strong governance so that we can minimize our risk to an acceptable level. The overall risk management activities basically well managed by the efficient team of Board of Directors along with top management involves. The macroeconomic risks those are faced by SBC are:



The indemnification and the risk pooling properties of non-life insurance facilitate commercial transaction and the provision of credit by mitigating losses as well as the measurement and management of risk. The availability of insurance enables risk-adverse individuals and entrepreneurs to undertake higher risk and activities that yield higher rate of return, promoting higher productivity and growth. The business of insurance involves assumption of risks of many types - physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as prudent underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. Sadharan Bima Corporation, being aware of these business risk.

The Risk Management procedure of SBC lies on the following framework

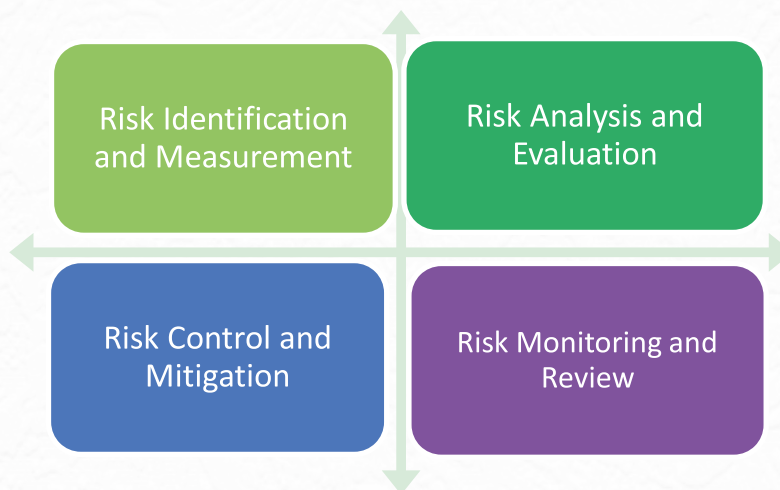
- Identification, measurement and communication of key risks to the Board of Directors on regular basis is done.
- Board decides on the maximum amount of risk that SBC is able to take, as well as the frequency of review of risk limits.
- Roles and responsibilities of the respective units and staff involved in acceptance, monitoring and management of risks are then well defined and communicated in advance.
- A Structure for product development, pricing, underwriting, claims handling and reinsurance management, including authority to approve deviations and exceptions are formed and communicated in advance.
- The principles and criteria relating to product development, pricing, underwriting, claims handling,

reinsurance management and the management of concentration risk, exposures to catastrophic events, including limits, reinsurance, portfolio monitoring and stress testing are well defined and communicated in advance.

The key principles to mitigate business risk followed here are as follows:

- Selection of risks which have the potential of making underwriting profit.
- Diversification into many segments of business — product-wise as well as client-wise so that the organization is not over reliant on any particular segment.
- The corporation arranges adequate reinsurance back up of risks assumed by it with good securities.
- The corporation maintains a conservative reserving policy and its various technical reserves have been created adequately to cater for unforeseen events in the future.

Four basic steps SBC follows in overall Risk Management which in a nutshell are as follows:



CSR activities of SBC

Sadharan Bima Corporation has continued its endeavors to deliver economic and social benefits to the community in discharge of its CSR and has extended financial assistance to different Mosques, Orphanage and other Religious & Social welfare establishments and Educational Institutions. Sadharan Bima Corporation also provides Scholarships for the meritorious children of the employees of the Corporation. Sadharan Bima Corporation also provides assistance to games and sports in the country.

Board Meetings and Attendance by the Directors

During the year 2020, a total of 15 meetings of the Board were held. Attendance by the Directors has been summarized in Corporate Governance section of this Annual Report.

Anti-Money Laundering (AML) Activities

Sadharan Bima Corporation believes in adherence to laws relating to AML and Combating Financing of Terrorism (CFT). In the AML laws, Sadharan Bima Corporation has formed six members committee as CCU and adopted policies for strict observance of AML laws by its each and every officer while discharging their responsibilities. SBC arranges awareness programs on AML & CFT with its employees from Head Office and Zonal Offices including Branch Offices.

Promotional Schemes of SBC

As a state-owned insurance organization Sadharan Bima Corporation has undertaken some promotional insurance schemes for the benefit of the society as well as the economic development of the country.

These schemes are:

- (a) Crop insurance for Flood-prone Areas on pilot basis.
- (b) Cattle insurance.
- (c) Peoples Personal Accident (PPA) insurance.
- (d) Bangabandhu Suraksha Bima for all class of people with double benefit of PPA policy.
- (e) Overseas Medi-claim & Dread disease insurance.
- (f) Export Credit Guarantee insurance.
- (g) Bankers' Blanket Bond Insurance for the Banking sector.
- (h) Satellite Insurance

Training

The Corporation always realizes that as insurance is highly technical subject, it requires technically qualified people to properly administer the insurance and reinsurance business. Thus, the Corporation attaches importance on improvement of job skill and professional competence of its employees through arrangements of various programs at home and abroad. During the year 2020, a total number of 393 employees obtained training through Bangladesh Insurance Academy, different government training institutes and the Internal training center of the Corporation.

Staff Relationship with the Employers

The Corporation attaches priority to maintain congenial relationship between employers and employees. With that end in view, the management allows the representatives of employees to keep in touch with them for addressing their genuine demands. To maintain good relationship and harmony and to improve working atmosphere arrangements are being made to stage annual drama and hold different indoor and outdoor games and other cultural events.

First Multistoried Car Parking & Commercial Complex

To reduce the problems of traffic jam, Sadharan Bima Corporation has built a 9 (Nine) storied car parking space at 37/A, Dilkusha C/A, Dhaka. These 9 (Nine) storied cars parking facility is first time in Bangladesh. There are plans to construct the building up to 20th floor (very soon) by-phase. Car parking in Dhaka City is now a serious problem as the number of cars is increasing day by day.' SBC's initiative of making a car-parking facility is praiseworthy.

Commercial Complex at Mohakhali Commercial Area and Khulna City Area

The corporation has taken initiative to build a 20 storied commercial complex at Mohakhali Commercial Area, Dhaka on its own lands and a multistoried building at Khulna City Area.

Housing Complex at Uttara, Dhaka

There is a plan to build more housing complexes for officers and staffs at Uttara, Dhaka. The authority has decided to re-build the officers' quarter at Agrabad C/A, Chittagong. These are the initiatives of SBC's authority to provide a residential facility for the officers and staffs.

Sponsor shareholding

SBC is the sponsor shareholder of Investment Corporation of Bangladesh, Industrial Development and Leasing Company, National Tea Company Limited, National Housing Finance and Investment Ltd, Aramit Ltd, Central Depository BD Ltd., CVC Finance Ltd. etc. Therefore; the contribution of SBC to the economy of Bangladesh is significant.

Thinking Ahead

- (a) The corporation will implement the fully Automation system immediately through the help of BISD Project.
- (b) New building for officers and staff quarter at Uttara will be constructed.
- (c) Business development activities and customer service i.e., prompt claims-settlement will be done through the active assistance of the BISD Project.
- (d) Introducing new insurance products such as Health Insurance, Bankers Blanket Bond Insurance, Delay in Start-up for various projects under construction/erection, Satellite Insurance and Crops Insurance in flood-prone areas etc.
- (e) Exploring the new overseas Reinsurance market.

The Board of Directors is pleased to place on record its appreciation for the sincere and devoted services rendered by the Corporation's officers and staff members at all levels during the period under report. The Board of Directors also pays special thanks to the Auditors who were appointed under the Insurance Corporation Act 2019 (section 28) for their in-depth audit and on time submission of their reports.

The Board of Directors also extends its gratitude and thankfulness to the Government of the Peoples' Republic of Bangladesh, especially Financial Institutions Division of the Ministry of Finance for their guidance and support from time to time. The Board also recorded with gratitude for the co-operation and patronage of the re-insurers from home and abroad and other statutory organizations, viz. Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Academy, all the Private Sector Insurance Companies, Bangladesh Insurance Association and above all the insureds of the corporation for their co-operation and patronage.



(Syed Shahriyar Ahsan)
Managing Director
Board of Directors
Sadharan Bima Corporation



(Md. Ziaul Islam)
Chairman
Board of Directors
Sadharan Bima Corporation

CORPORATE GOVERNANCE INFORMATION

The Board recognizes the need for a strong corporate governance framework and supporting processes and believes that good governance, with tone set from the top, is a key factor in delivering sustainable business performance and creating value for all the Groups stakeholders.

SBC Corporate Governance Framework

The Board is assisted by four specialized Board Committees such as HRD, Finance & Investment Management, BD Customer Services, Audit Committee & Real Estate and Miscellaneous.

Membership of the Board of Directors

The Members of the Board of Directors are appointed by the Government. The Board and its HRD, Finance & Investment Management Committee regularly monitor and manage the investment, human resource and other management activities. On December 31, 2020 the Board of Directors comprised ten members: two women and eight men.

Name	Position	First Appointment
Md. Ziaul Islam	Chairman	22.07.2020
Khondoker Rashidul Huq	Director	21.09.2015
Muhammad Amjad Hussain	Director	12.02.2020
Md. Zafar Iqbal	Director	04.03.2020
Tahmina Begum	Director	21.09.2015
Zakia Sultana	Director	11.12.2019
Md. Humaun Kobir	Director	14.05.2017
A K M Ali Ahad Khan	Director	08.01.2020
M. Saifullah Panna	Director	08.01.2020
Sk. Abdur Rafique	Director	11.11.2015
Md. Tafazzal Hossain Forhad	Director	19.11.2018
Professor Abu Taleb	Director	24.09.2019
Ms. Fouzia Haque, FCA	Director	13.01.2020
A. K. M. Ehsanul Haque, FCII	Director	14.09.2020
S M Ibrahim Hossain, ACII	Director	14.12.2020
Syed Shahriyar Ahsan	Managing Director	21.09.2016

Role and Responsibilities of the Board

The Board is collectively responsible for determining the strategic orientations of the corporation, ensuring their implementation, and establishing the internal framework for oversight of Executive Management, subject to relevant laws and regulations and the Bylaws of the Corporation. Board responsibilities (which are not limited to the following) are as follows:

- Chooses the appropriate corporate governance framework;
- Reviews and endorses the Corporations half-year and annual financial statements;
- Presents a report on corporate governance;
- Fulfills all the Board obligations set out in the Bylaws;
- Adopts and oversees the general principles of the compensation policy;
- Reviews the strategies and the policies on the taking, management and monitoring of risks as well as the conclusions of the internal assessment of risks and solvency.
- Approves non-audit services and recommends the Statutory Auditors for appointment.

Role & Responsibilities of the Chairman of the Board

In accordance with Bangladeshi Corporate Governance guidelines, the Chairman's role is to organize and oversee the work of the Board of Directors. In this context, he sets the agenda of the Board meetings, holds regular discussions with the Managing Directors and the directors, requests any document or information necessary to help the Board of Directors for the preparation of its meetings, verifies the quality of the information provided and more generally, ensures that Board members receive documentation concerning matters to be reviewed, generally eight days in advance of Board meetings. The chairman engaged wide range of responsibilities including;

- Promote the Corporation's values and culture in particular in relation to corporate responsibility and professional ethics,
- Upon request by the Managing Director, represents the Corporation's in its relations, nationally and internationally with public bodies, institutions, regulators and the Company's main strategic partners and stakeholders;
- Consult with the Managing Director on major topics and events relating to the Corporation (including the Corporation's strategy, major acquisition or divestment projects, significant financial transactions.
- Upon invitation of the Managing directors, take part in internal meetings with executives and teams to provide his opinion on strategic issues or projects;
- Assist and advise the Different Key Executives.
- In this context, in 2020, the Chairman of the Board of Directors, notably:
 - o Represented the Corporation at various national and international events
 - o Had discussions with the main stakeholders of the Corporation, in particular prior to the Annual Meeting.
 - o At the request of the Managing Directors, participated in internal meetings in connection with significant events concerning the Corporation.

Board Activities in 2020

The Board diligently fulfills its responsibility by preparing and presenting a balanced and comprehensive assessment of SBC operations at the end of each financial year. Board focused, in particular, on the review of the SBC strategy, financial statements and also review of proposed significant events occurred.

Meeting of the Board of Directors for the year 2020:

Board/Committee	Number of Meeting held	Percentage of Attendance
Board of Directors	15	100%
Committee of Board of Directors for:		
(i) HRD, Finance & Investment Management	9	100%
(ii) BD & Customer Services	7	100%
(iii) Audit & Real Estate	5	100%
(iv) Miscellaneous	4	100%

SADHARAN BIMA CORPORATION (SBC)

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Chartered Accountants

Independent Auditor's Report
to the Shareholders (Government of the People's Republic of Bangladesh)
of
Sadharan Bima Corporation (SBC)
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Sadharan Bima Corporation (SBC) and its subsidiaries (the Corporation), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. As per "IAS- 12 Income taxes", every entity must recognize deferred tax liabilities/ assets in respect of taxable/ deductible temporary differences. However, the deferred tax liabilities/ assets were not recognized in this regard.
2. According to the section 9 of the IFRS 16 (Leases), the Corporation shall assess whether the contract is, or contain a lease. As per section 23 and 29 of the IFRS 16, the Corporation shall measure the right-of-use assets and as per section 26 and 36, the Corporation shall measure the lease liability. However, in our audit, it reveals that the standards in this regard were not being followed.
3. The corporation discloses investment in share at cost value instead of fair value through other comprehensive income as per the requirement of IFRS-9 para 4.1.2A; 5.7.5 & 5.7.10.
4. The corporation did not comply Insurance Act- 2010 Section 18, Sub-section 2 & 3 in respect of adjusting Outstanding Premium and did not comply IAS-8, para-42 accordingly for amount of Tk. 464, 079,519 as the said amount was a prior year issue. Moreover, amount of Tk. 613,079,856 was not supported by supporting documents.
5. The note no. 11.00 to the Financial Statement includes an amount of Tk. 331,284,922 as co-insurance scheme and the amount was not supported by the supporting documents.
6. The corporation did not comply IAS-8 para-42 for adjusting Advance Claims and SBC Karmachari Union for amount of Tk. 57,390,982 moreover the said amount was adjusted from Interest income which is non-compliance of IAS-1 para-32.



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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 Corporation 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. Proper books of accounts, records and statutory books as required by law have not been kept by the SBC so far as it appeared from our examinations of those books and the auditor's opinion is not modified in respect of the matter. However, except for the above matters relevant figures reported in the financial statements were confirmed from supporting documents presented. Additionally, there is no internal control procedure regarding recording of adjustment entries since the adjustment entries are being made without any formal approval or accountability.
2. We could not verify the physical existence of fixed asset due to not having proper Fixed Asset Register for the carrying amount of Tk. 853,749,683.
3. Note 9.00 to the Financial Statements included an amount of Tk. 771,180,848 as Premium Deposit, against which we have not modified our opinion. However, we were not provided with the general ledger and the supporting documents as the branches were closed due to the COVID 19 Pandemic situation. Therefore, we could not confirm the balance.
4. Due to the restriction on movements and normal working environment because of the ongoing coronavirus pandemic, all documents of the Zonal offices and branch offices could not be verified.
5. The corporation did not comply IFRS-07 for the disclosure of Financial Instruments in the Financial Statements.

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. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

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Risk	Our response to the risk
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 853,749,683. This represents a significant amount in the corporation's statement of financial position as at December 31, 2020.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> determining which costs meet criteria for capitalization; determining the date on which the assets in recognized to property, plant & equipment and depreciation commences <p>We identified the carrying value of property, plant & equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included to the followings:</p> <p>Our' audit procedure included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> Assessing the design, implementation and operating effectiveness of key internal controls over the completeness existing and accuracy of property, plant & equipment including the key internal controls over the estimation of useful economy lives and residual values were maintained; Assessing on a sample basis, costs capitalized during the year by comparing the costs capitalization with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalization meet the relevant criteria for capitalization; Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and reschedule values of property, plant & equipment; Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents; We reviewed minutes of board meetings for approval of the total capitalization cost. We assessed the corporation capitalization policy for compliance with IAS-16 and tested the expenditure capitalized against capitalization policy. We traced payments to supporting documents. <p>We assessed the adequacy of the disclosures of the financial statements.</p>



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

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

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

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

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

However, due to the restriction on movements and normal working environment because of the ongoing coronavirus pandemic, we were under a time constraint.

Therefore, we tested the design and operating effectiveness of controls by collecting a small volume of sample.

See note no. 10.00 to the financial statements

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Premium Income

Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.

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

With respect to Premium income in respect of various types of insurance we carried out the following procedures:

- The design and operating effectiveness of key controls around premium income recognition process.
- Carried out analytical procedures and recalculated premium income for the period.
- Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.
- On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.
- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.

Applying specialist judgment ensured if there is any impairment of the reinsurer.

Other Matter

1. The Statement of Financial Position included an amount of Tk. 4,085,267,559. As we were under a time constraint, we tested the design and operating effectiveness of controls by collecting a small volume of sample and therefore the figures reported in the financial statements were confirmed from supporting documents presented.
2. The financial statements of Sadharan Bima Corporation for the year ended December 31, 2019, were audited by other auditors who expressed an unmodified opinion on those statements on August 31, 2020.



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Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report from the management.

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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Insurance Act 2010, the Insurance Rules 1958, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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 judgement 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.

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- 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 Corporation'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 Corporation 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

In accordance with the Insurance Act 2010, the Insurance Rules 1958, the Corporation Act 2019 and other applicable laws and regulation related to the Corporation, subject to our qualified opinion 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, except noted above proper books of accounts, records and other statutory books as required by law have been kept by the Corporation so far as it appeared from our examinations of those books;
- c) The Corporation's management except noted above has followed relevant provisions of laws and rules in managing the affairs of the Corporation and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;



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- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Corporation;
- e) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Corporation together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- f) The expenditure was incurred for the purpose of the Corporation's business.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Signature of the Auditor:

Name of the Auditor:

Mohammed Forkan Uddin FCA,
Managing Partner

Md. Anwaruzzaman FCA,
Partner

Enrolment No.

886

1268

DVC :

2106290886AS383344

2106291268AS922421

Dated, Dhaka
29.06.2021

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Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Consolidated Statement of Financial Position
As at December 31, 2020

Capital and Liabilities	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Capital and Liability			
Share Capital:			
Authorized Share Capital 100,000,000 ordinary shares of Tk. 100 each		10,000,000,000	10,000,000,000
Issued subscribe and Paid-up Capital 50,000,000 ordinary shares of Tk. 100 each		5,000,000,000	5,000,000,000
Reserves or contingency accounts		16,078,527,465	14,129,008,051
Reserve for Exceptional Losses	4.00	8,170,656,842	7,445,790,050
General Reserve	5.00	6,594,346,641	5,420,006,427
Capital Reserve		40,852,379	40,852,379
Capital Reserve SBC Securities & Investment Ltd.	6.00	3,161,602	2,849,194
Provision for payment to government	7.00	600,000,000	550,000,000
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for Shrimp Insurance		36,500,000	36,500,000
Provision for bad and doubtful Debts		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
Government Contribution In ECGD		5,450,000	5,450,000
Retained Earnings	8.00	1,102,380,905	1,049,478,965
Balance of funds and accounts:		3,720,803,696	3,654,451,207
Fire insurance business		1,979,373,556	1,907,408,341
Marine insurance business		1,227,213,350	1,448,664,842
Motor insurance business		85,387,933	87,197,138
Miscellaneous insurance business		428,828,857	211,180,886
Premium deposits	9.00	771,180,848	774,012,543
Estimated liability in respect of outstanding claims whether due or intimated	10.00	5,423,295,941	4,062,488,190
Amount due to other persons or bodies carrying on insurance business.		4,085,267,559	3,224,665,478
Sundry creditors (including outstanding and accruing expenses and taxes).	11.00	6,933,087,978	6,368,620,714
Other Payable		-	-
		43,119,994,392	38,268,175,147

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



M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Consolidated Statement of Financial Position
As at December 31, 2020

Capital and Liabilities	Note	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
Loan	12.00	1,161,954,901	904,960,534
Investments- at cost:		20,722,004,740	19,358,805,416
Government securities	13.00	1,720,000	1,720,000
Investment in Shares	14.00	4,311,715,485	4,074,179,169
Bangladesh Fund	15.00	1,060,000,000	1,060,000,000
Debentures		32,436,287	32,436,287
Investment in FDR	16.00	14,645,200,000	13,534,881,000
House properties	17.00	670,932,968	655,588,960
Outstanding premiums	18.00	613,079,856	1,077,159,375
Interest and rent outstanding	19.00	819,188,447	953,295,362
Amount due from other persons or bodies carrying on insurance business.		8,732,038,257	7,831,594,930
Sundry debtors (Including Advance & Deposits)	20.00	74,164,245	134,379,142
Cash & Cash Equivalent	21.00	4,837,013,429	2,107,296,846
Other Accounts:		6,160,550,517	5,900,683,541
Stamps in hand		6,540,028	8,004,361
Stock of stationery and printing		1,303,053	1,303,053
Stock of consumable materials		1,235,771	1,120,059
Advance income tax	22.00	5,967,741,077	5,688,394,274
Sundry fixed assets	23.00	183,730,588	201,861,793
		43,119,994,392	38,268,175,147

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

(Syed Shahriyar Ahsan)
Managing Director

(Md. Tafazzal Hossain Forhad)
Director

(Md. Ziaul Islam)
Chairman

Signed as per our report of same date.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Signature of the Auditor:

Name of the Auditor:

Mohammed Forkan Uddin FCA,
Managing Partner
886

Md. Anwaruzzaman FCA,
Partner
1268

Enrolment No.

2106290886AS383344

2106291268AS922421

DVC :
Dated, Dhaka
29.06.2021

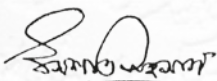
M M Rahman & Co.
Chartered Accountants

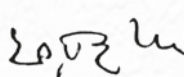
Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Consolidated Statement of Comprehensive Income
for the year ended December 31, 2020

Particulars	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Interest, dividend and rents:		1,946,343,766	1,807,482,073
Interest	24.00	1,129,305,673	1,176,554,814
Dividend received	25.00	739,199,666	511,896,042
Rental income		77,838,427	119,031,217
Profit/ (Loss) transferred from:		1,722,154,615	1,802,875,416
Fire Revenue Account		(780,431,310)	213,852,198
Marine Revenue Account		1,615,214,933	1,281,079,431
Motor Revenue Account		127,574,776	205,545,270
Miscellaneous Revenue Account		759,796,216	102,398,516
Other income	26.00	43,419,456	40,884,507
		3,711,917,837	3,651,241,996
Less: Administrative Expenses		174,125,476	166,916,451
Advertisement and publicity		5,836,079	3,254,135
Directors' fees & Ministry		998,832	2,629,100
Subscription and donation		12,302,370	2,052,000
Bonus pay to Employee		75,000,000	80,000,000
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit Fees		560,000	673,250
Depreciation		45,679,981	48,705,502
Legal expenses		10,075,032	3,335,977
Consolidated Other Expenses		21,173,182	23,766,488
Net Income before Tax		3,537,792,360	3,484,325,544
Less: Income tax expense	27.00	977,184,065	1,009,272,079
Net Income After Tax		2,560,608,295	2,475,053,465

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


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Signed as per our report of same date.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants


Signature of the Auditor:

Name of the Auditor:

Enrolment No.

DVC :
Dated, Dhaka
29.06.2021


Mohammed Forkan Uddin FCA,
Managing Partner
886


Md. Anwaruzzaman FCA,
Partner
1268

2106290886AS383344

2106291268AS922421



M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Consolidated Statement of Changes in Equity
for the year ended December 31, 2020

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Paid to Govt	Capital Reserve	Capital Reserve SBC Securities & Investment Ltd.	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01-01-2020	5,000,000,000	36,500,000	7,445,790,050	5,420,006,427	550,000,000	40,852,379	2,849,194	259,010,000	52,000,000	60,000,000	262,000,000	1,049,478,965	20,178,487,015
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	(8,186,941)	(8,186,941)
Net Profit during the year	-	-	-	-	-	-	-	-	-	-	-	2,560,608,295	2,560,608,295
Transferred to Reserve for exceptional losses	-	-	724,866,792	-	-	-	-	-	-	-	-	(724,866,792)	-
Transferred to General Reserve	-	-	-	1,174,340,214	-	-	-	-	-	-	-	(1,174,340,214)	-
Profit paid to the Govt during the year	-	-	-	-	(550,000,000)	-	-	-	-	-	-	-	(550,000,000)
Provision for Payment to Govt for the Year	-	-	-	-	600,000,000	-	-	-	-	-	-	(600,000,000)	-
Transfer to Paid up Capital from General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	312,408	-	-	-	-	(312,408)	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2020	5,000,000,000	36,500,000	8,170,656,842	6,594,346,641	600,000,000	40,852,379	3,161,602	259,010,000	52,000,000	60,000,000	262,000,000	1,102,380,905	22,180,908,370
Balance as on 01-01-2019	100,000,000	36,500,000	6,728,852,554	9,160,142,504	500,000,000	40,852,379	-	259,010,000	52,000,000	60,000,000	262,000,000	1,025,750,441	18,225,107,878
Prior Year adjustment	-	-	-	-	-	-	-	-	-	-	-	(16,674,328)	(16,674,328)
Net Profit during the year	-	-	-	-	-	-	-	-	-	-	-	2,475,053,465	2,475,053,465
Transferred to Reserve for exceptional losses	-	-	716,937,496	-	-	-	-	-	-	-	-	(716,937,496)	-
Transferred to General Reserve	-	-	-	1,159,863,923	-	-	-	-	-	-	-	(1,159,863,923)	-
Profit paid to the Govt during the year	-	-	-	-	(500,000,000)	-	-	-	-	-	-	-	(500,000,000)
Provision for Payment to Govt for the Year	-	-	-	-	550,000,000	-	-	-	-	-	-	(550,000,000)	-
Transfer to Paid up Capital from General Reserve	4,900,000,000	-	-	(4,900,000,000)	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	2,849,194	-	-	-	-	(2,849,194)	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	(5,000,000)	(5,000,000)
Balance as on 31-12-2019	5,000,000,000	36,500,000	7,445,790,050	5,420,006,427	550,000,000	40,852,379	2,849,194	259,010,000	52,000,000	60,000,000	262,000,000	1,049,478,965	20,178,487,015

(Syed Shahriyar Ahsan)
Managing Director

(Md. Tafazzal Hossain Forhad)
Director

(Md. Ziaul Islam)
Chairman

M M Rahman & Co.
Chartered Accountants

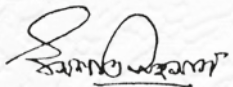
Rahman Mostafa Alam & Co.
Chartered Accountants

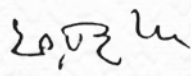
Sadharan Bima Corporation

Consolidated Statement of Cash flows
for the year ended December 31, 2020

Particulars	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
A+A Cash Flows from Operating Activities:		
Net Income before Tax	3,537,792,360	3,484,325,544
Adjustment for Conversion into Cash Basis:	-	-
Depreciation	45,679,981	48,903,306
Interest Received	(1,129,305,673)	(1,176,554,814)
Dividend Income	(739,199,666)	(511,896,042)
Rental Income	(77,838,427)	(119,031,217)
Operating Profit before Change in Working Capital:	1,637,128,575	1,725,746,777
(Increase)/ Decrease in Current Assets	(375,382,807)	(397,736,763)
Increase/ (Decrease) in Current Liabilities	2,808,876,797	1,448,132,466
Income Tax Paid	(652,494,453)	(789,798,770)
Increase in Interest & Rent Outstanding	(134,106,915)	(117,178,868)
Net Cash Used in Operating Activities (a)	3,284,021,197	1,869,164,843
B Cash Flows from Investing Activities:		
Investment in shares	(237,536,316)	(461,701,249)
Debenture Recovery	-	41,680
Investment in House Properties	(30,397,970)	(11,923,482)
Investment in FDR	(1,110,319,000)	(2,248,521,614)
House Building Loan Recovered	48,678,798	35,454,834
House Building Loan Disbursed	(305,673,165)	(350,570,488)
Sundry Fixed Assets (Addition)	(43,134,629)	(117,287,856)
Interest Received	990,609,954	940,206,141
Dividend Received	609,437,103	383,537,991
Rental Income	74,030,611	109,686,373
Net Cash Flows from Investing Activities (b)	(4,304,614)	(1,721,077,671)
C Cash Flows from Financing Activities:		
Dividend Paid	-	(5,000,000)
Surplus of Profit paid to the Govt. Exchequer	(550,000,000)	(500,000,000)
Net Cash Used in Financing Activities: (C)	(550,000,000)	(505,000,000)
Net Increase in Cash & Cash Equivalent (a+b+c)	2,729,716,583	(356,909,828)
Cash & Cash Equivalent at beginning of the year	2,107,296,846	2,464,206,674
Cash & Cash Equivalent at end of the year	4,837,013,429	2,107,296,846

The accompanying notes form an integral part of these financial statements.
Approved and authorized for issue by the Board of Directors.


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman



M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadhara Bima Corporation

Statement of Financial Position
As at December 31, 2020

Capital and Liabilities	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Share Capital:			
Authorized Share Capital 100000000 ordinary shares of Tk. 100 each		10,000,000,000	10,000,000,000
Issued subscribe and Paid-up Capital 50000000 ordinary shares of TK. 100 each		5,000,000,000	5,000,000,000
Reserves or contingency accounts		16,075,365,862	14,126,158,857
Reserve for Exceptional Losses	4.00	8,170,656,842	7,445,790,050
General Reserve	5.00	6,594,346,641	5,420,006,427
Capital Reserve		40,852,379	40,852,379
Provision for payment to government	7.00	600,000,000	550,000,000
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for Crop Insurance		52,000,000	52,000,000
Reserve for Shrimp Insurance		36,500,000	36,500,000
Reserve for bad and doubtful Debts		60,000,000	60,000,000
Reserve for Employees Residential Complex		262,000,000	262,000,000
Retained Earnings	8.01	402,713,174	410,900,115
Balance of funds and accounts:		3,720,803,696	3,654,451,207
Fire insurance business		1,979,373,556	1,907,408,341
Marine insurance business		1,227,213,350	1,448,664,842
Motor insurance business		85,387,933	87,197,138
Miscellaneous insurance business		428,828,857	211,180,886
Premium deposits	9.00	771,180,848	774,012,543
Estimated liability in respect of outstanding claims whether due or intimated	10.01	4,974,595,458	3,613,787,707
Amount due to other persons or bodies carrying on insurance business		4,085,267,559	3,224,665,478
Sundry creditors (including outstanding and accruing expenses and taxes).	11.01	6,753,320,526	6,216,284,959
Other Payable		-	-
		41,783,247,124	37,020,260,865

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

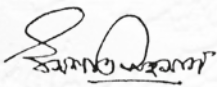
M M Rahman & Co.
Chartered Accountants

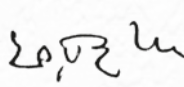
Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation

Property and Assets	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Loan	12.00	1,161,954,901	904,960,534
Investments- at cost:		19,234,949,278	17,905,307,078
Government securities	13.00	1,720,000	1,720,000
Investment in Shares	14.01	3,701,660,022	3,446,680,831
Bangladesh Fund	15.00	1,060,000,000	1,060,000,000
Debentures		32,436,287	32,436,287
Investment on FDR	16.01	13,453,200,000	12,393,881,000
House properties	17.00	670,932,968	655,588,960
Investment in ECGD		115,000,000	115,000,000
Investment in SSIL		200,000,000	200,000,000
Outstanding premiums	18.00	613,079,856	1,077,159,375
Interest and rent outstanding	19.01	762,461,093	903,444,596
Amount due from other persons or bodies carrying on insurance business.		8,732,038,257	7,831,594,930
Sundry debtors(Including Advance & Deposits)	20.01	410,403,776	470,036,155
Cash & Cash Equivalent	21.01	4,761,217,772	2,073,571,348
Cash in hand		310,095	216,582
Short & Current Deposit		4,760,907,677	2,073,354,765
Other Accounts:		6,107,142,192	5,854,186,848
Stamps in hand		6,540,028	8,004,361
Stock of stationery and printing		1,303,053	1,303,053
Stock of consumable materials		1,235,772	1,120,059
Advance income tax	22.01	5,915,246,624	5,642,980,525
Sundry fixed assets	23.01	182,816,715	200,778,849
		41,783,247,124	37,020,260,865

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


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Signed as per our report of same date.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

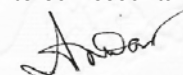
Rahman Mostafa Alam & Co.
Chartered Accountants

Signature of the Auditor:

Name of the Auditor:

Enrolment No.


Mohammed Forkan Uddin FCA,
Managing Partner
886


Md. Anwaruzzaman FCA,
Partner
1268

DVC :
Dated, Dhaka
29.06.2021

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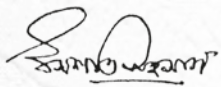
M M Rahman & Co.
Chartered Accountants

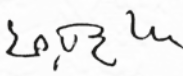
Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation

Statement of Comprehensive Income
for the year ended December 31, 2020

Particulars	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Interest, dividend and rents:		1,836,464,678	1,700,954,608
Interest	24.01	1,037,840,366	1,083,643,125
Dividend received		720,785,884	498,280,266
Rental income		77,838,427	119,031,217
Profit/ (Loss) transferred from:		1,722,154,615	1,802,875,416
Fire Revenue Account		(780,431,310)	213,852,198
Marine Revenue Account		1,615,214,933	1,281,079,431
Motor Revenue Account		127,574,776	205,545,270
Miscellaneous Revenue Account		759,796,216	102,398,516
Other income	26.01	36,171,523	39,937,219
Less: Administrative Expenses		3,594,790,815	3,543,767,243
		152,952,295	143,149,963
Advertisement and publicity		5,836,079	3,254,135
Directors' fees		998,833	2,629,100
Subscription and donation		12,302,370	2,052,000
Bonus to be paid to Employee		75,000,000	80,000,000
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit Fees		560,000	673,250
Depreciation		45,679,981	48,705,502
Legal expenses		10,075,032	3,335,977
Net Income before Tax		3,441,838,520	3,400,617,279
Less: Income tax expense		942,631,514	973,815,860
Net Income After Tax		2,499,207,006	2,426,801,419


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Signed as per our report of same date.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

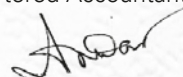
Signature of the Auditor:

Name of the Auditor:

Enrolment No.

DVC :
Dated, Dhaka
29.06.2021


Mohammed Forkan Uddin FCA,
Managing Partner
886


Md. Anwaruzzaman FCA,
Partner
1268

2106290886AS383344


2106291268AS922421

M M Rahman & Co.
Chartered Accountants


Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Statement of Changes in Equity
for the year ended December 31, 2020

Particulars	Paid-up Capital		Reserve for Shrimp Insurance		Reserve for Exceptional Losses		General Reserve		Provision for Paid to Govt		Capital Reserve		Reserve for Investment Fluctuation		Reserve for Crop Insurance		Reserve for bad and doubtful Debts		Reserve for Employees Residential Complex		Retained Earnings		Total	
	Taka		Taka		Taka		Taka		Taka		Taka		Taka		Taka		Taka		Taka		Taka		Taka	
Balance as on 01-01-2020	5,000,000,000		36,500,000		7,445,790,050		5,420,006,428		550,000,000		40,852,379		259,010,000		52,000,000		60,000,000		262,000,000		410,900,115		19,537,058,972	
Prior Year adjustment	-		-		-		-		-		-		-		-		-		-		(8,186,941)		(8,186,941)	
Net Profit during the year	-		-		-		-		-		-		-		-		-		-		2,499,207,006		2,499,207,006	
Transferred to Reserve for exceptional losses	-		-		724,866,792		-		-		-		-		-		-		-		(724,866,792)		-	
Transferred to General reserve	-		-		-		1,174,340,214		-		-		-		-		-		-		(1,174,340,214)		-	
Profit paid to the Govt during the year	-		-		-		-		(550,000,000)		-		-		-		-		-		-		(550,000,000)	
Provision for Payment to Govt for the Year	-		-		-		-		600,000,000		-		-		-		-		-		(600,000,000)		-	
Transfer to Paid up Capital from General Reserve	-		-		-		-		-		-		-		-		-		-		-		-	
Balance as on 31-12-2020	5,000,000,000		36,500,000		8,170,656,842		6,594,346,642		600,000,000		40,852,379		259,010,000		52,000,000		60,000,000		262,000,000		402,713,174		21,478,079,937	
Balance as on 01-01-2019	100,000,000		36,500,000		6,728,852,554		9,160,142,504		500,000,000		40,852,379		259,010,000		52,000,000		60,000,000		262,000,000		410,900,115		17,610,257,553	
Net Profit during the year	-		-		-		-		-		-		-		-		-		-		2,426,801,419		2,426,801,419	
Transferred to Reserve for exceptional losses	-		-		716,937,496		-		-		-		-		-		-		-		(716,937,496)		-	
Transferred to General reserve	-		-		-		1,159,863,923		-		-		-		-		-		-		(1,159,863,923)		-	
Profit paid to the Govt during the year	-		-		-		-		(500,000,000)		-		-		-		-		-		-		(500,000,000)	
Provision for Payment to Govt for the Year	-		-		-		-		550,000,000		-		-		-		-		-		(550,000,000)		-	
Transfer to Paid up Capital from General Reserve	4,900,000,000		-		-		(4,900,000,000)		-		-		-		-		-		-		-		-	
Balance as on 31-12-2019	5,000,000,000		36,500,000		7,445,790,050		5,420,006,428		550,000,000		40,852,379		259,010,000		52,000,000		60,000,000		262,000,000		410,900,115		19,537,058,972	


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Dated, Dhaka
29.06.2021



M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation

Statement of Cash flows
for the year ended December 31, 2020

Particulars	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Cash Flows from Operating Activities:		
Net Income before Tax	3,441,838,520	3,400,617,279
Adjustment for Conversion into Cash Basis:		
Depreciation	45,679,981	48,705,502
Interest Income	(1,037,840,366)	(1,083,643,125)
Dividend Income	(720,785,884)	(498,280,266)
Rental Income	(77,838,427)	(119,031,217)
Operating Profit before Change in Working Capital:	1,651,053,824	1,748,368,173
(Increase)/ Decrease in Current Assets	(375,382,807)	(516,911,453)
Increase/ (Decrease) in Current Liabilities	2,753,212,018	1,432,585,939
Increase/ (Decrease) in Reserve	-	-
Income Tax Paid	(600,000,000)	(752,000,359)
Increase in Interest & Rent Outstanding	(140,983,503)	(106,331,391)
Net Cash used in Operating Activities (a)	3,287,899,532	1,805,710,909
Cash Flows from Investing Activities:		
Investment in shares	(254,979,191)	(332,065,073)
Debenture Recovery	-	41,680
Sale of Shares	-	-
Investment in House Properties	(30,397,970)	(11,923,482)
House Building Loan Recovered	48,678,798	35,454,834
House Building Loan Disbursed	(305,673,165)	(350,570,488)
Investment in FDR	(1,059,319,000)	(2,181,521,614)
Sundry Fixed Assets (Addition)	(12,761,159)	(117,059,442)
Interest Received	899,144,647	847,294,452
Dividend Income	591,023,321	369,922,215
Rental Income	74,030,611	109,686,373
Net Cash Flows used Investing Activities (b)	(50,253,107)	(1,630,740,546)
Cash Flows from Financing Activities:		
Surplus of Profit paid to the Govt. Exchequer	(550,000,000)	(500,000,000)
Net Cash used in Financing Activities: C	(550,000,000)	(500,000,000)
Net Increase in Cash & Cash Equivalent (a+b+c)	2,687,646,424	(325,029,637)
Cash & Cash Equivalent at Beginning of the year	2,073,571,348	2,398,600,985
Cash & Cash Equivalent at End of the year	4,761,217,772	2,073,571,348

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

(Syed Shahriyar Ahsan)
Managing Director

(Md. Tafazzal Hossain Forhad)
Director

(Md. Ziaul Islam)
Chairman

Signed as per our report of same date

M M Rahman & Co.
Chartered Accountants

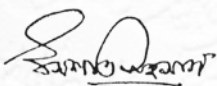
Rahman Mostafa Alam & Co.
Chartered Accountants

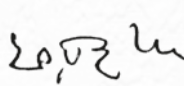
Sadharan Bima Corporation

Consolidated Revenue Account
For the year December 31, 2020

Particulars	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Balance of account at beginning of the year		3,654,451,206	3,180,212,859
Premium Less Re-Insurance		7,248,667,925	7,169,374,958
In Bangladesh		7,239,450,329	7,162,769,923
Outside Bangladesh		9,217,596	6,605,036
Commission on Re-Insurance Ceded		709,937,773	841,493,699
		11,613,056,904	11,191,081,516
Claims under Policies less Re-insurance Paid during the year		1,652,812,415	3,063,494,526
In Bangladesh		1,646,207,387	3,056,889,498
Outside Bangladesh		6,605,028	6,605,028
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		4,974,595,458	3,613,787,707
		6,627,407,873	6,677,282,233
Less: Outstanding claims at beginning of the year		3,613,787,707	4,080,129,135
		3,013,620,166	2,597,153,098
Commission on Re-Insurance accepted		2,210,089,590	2,155,967,343
Expenses of management	28.00	946,388,838	980,634,452
		1,722,154,615	1,802,875,416
Profit/(Loss) transferred to the Statement of			
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50%/100% of premium income for the year		3,720,803,696	3,654,451,207
		11,613,056,904	11,191,081,516

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


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Signed as per our report of same date.


Name of Firm:

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Signature of the Auditor:


Mohammed Forkan Uddin FCA,
Managing Partner
886


Md. Anwaruzzaman FCA,
Partner
1268

Enrolment No.

2106290886AS383344

2106291268AS922421

DVC :
Dated, Dhaka
29.06.2021



M M Rahman & Co.
Chartered Accountants

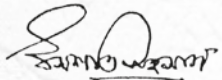
Rahman Mostafa Alam & Co.
Chartered Accountants

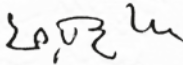
Sadharan Bima Corporation

Fire Insurance Revenue Account
for the year ended December 31, 2020

Particulars	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Balance of account at beginning of the year		1,907,408,341	1,474,146,033
Premium Less Re-Insurance		3,958,747,111	3,814,816,681
In Bangladesh		3,951,752,565	3,809,849,160
Outside Bangladesh		6,994,546	4,967,521
Commission on Re-Insurance Ceded		17,387,650	14,573,981
		5,883,543,102	5,303,536,695
Claims under policies less Re-Insurance Paid during the year		1,170,553,061	2,035,645,259
In Bangladesh		1,168,037,582	2,030,542,499
Outside Bangladesh		2,515,479	5,102,760
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		3,429,312,885	1,708,021,045
		4,599,865,946	3,743,666,304
Less: Outstanding claims at beginning of the year		1,708,021,045	2,398,632,319
		2,891,844,901	1,345,033,985
Commission on Re-Insurance accepted		1,475,381,412	1,425,346,646
Expenses of management		317,374,543	411,895,525
Profit/(Loss) transferred to the Statement of Comprehensive Income		(780,431,310)	213,852,198
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50% of the premium income for the year		1,979,373,556	1,907,408,341
		5,883,543,102	5,303,536,695

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


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Signed as per our report of same date.

Name of Firm:

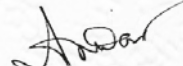
M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Signature of the Auditor:

Name of the Auditor:


Mohammed Forkan Uddin FCA,
Managing Partner
886


Md. Anwaruzzaman FCA,
Partner
1268

Enrolment No.

2106290886AS383344

2106291268AS922421

DVC :
Dated, Dhaka
29.06.2021

M M Rahman & Co.
Chartered Accountants

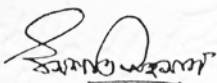
Rahman Mostafa Alam & Co.
Chartered Accountants

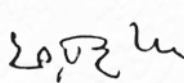
Sadharan Bima Corporation

Marine Insurance Revenue Account
for the year ended December 31, 2020

Particulars	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Balance of account at beginning of the year		1,448,664,842	1,219,941,952
Premium Less Re-Insurance		2,293,967,130	2,787,734,359
In Bangladesh		2,291,744,080	2,786,096,844
Outside Bangladesh		2,223,050	1,637,514
Commission on Re-Insurance Ceded		115,940,390	81,195,878
		3,858,572,362	4,088,872,189
Claims under policies less Re-Insurance Paid during the year		205,459,553	257,480,944
In Bangladesh		204,735,973	255,978,676
Outside Bangladesh		723,580	1,502,268
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		894,508,944	1,088,081,784
		1,099,968,497	1,345,562,728
Less: Outstanding claims at beginning of the year		1,088,081,784	1,007,603,227
		11,886,713	337,959,501
Commission on Re-Insurance accepted		505,152,451	513,630,918
Expenses of management		499,104,916	507,537,497
Profit/(Loss) transferred to the Statement of Comprehensive Income		1,615,214,933	1,281,079,431
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50% of marine cargo premium and @ 100% of marine hull premium income for the year		1,227,213,350	1,448,664,842
Cargo		1,066,753,780	1,339,069,516
Hull		160,459,570	109,595,326
		3,858,572,362	4,088,872,189

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


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Name of Firm:

Signed as per our report of same date.

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants


Signature of the Auditor:

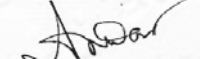
Name of the Auditor:

Enrolment No.

DVC :

Dated, Dhaka
29.06.2021


Mohammed Forkan Uddin FCA,
Managing Partner
886
2106290886AS383344


Md. Anwaruzzaman FCA,
Partner
1268
2106291268AS922421



M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharaan Bima Corporation

Motor Insurance Revenue Account
for the year ended December 31, 2020

Particulars	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Balance of account at beginning of the year		87,197,138	79,292,975
Premium Less Re-Insurance			
In Bangladesh		170,775,866	174,394,277
		257,973,004	253,687,252
Claims under policies less Re-Insurance Paid during the year			
In Bangladesh		7,222,505	(27,932,232)
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		39,530,920	17,159,863
		46,753,425	(10,772,369)
Less: Outstanding claims at beginning of the year		17,159,863	47,112,584
		29,593,562	(57,884,953)
Expenses of management		15,416,733	18,829,797
Profit/(Loss) transferred to the Statement of Comprehensive Income		127,574,776	205,545,270
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @ 50% of motor and miscellaneous premium income and @ 100% of aviation hull and crop premium income for the year and crop premium income for the year		85,387,933	87,197,138
		257,973,004	253,687,252

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

(Syed Shahriyar Ahsan)
Managing Director

(Md. Tafazzal Hossain Forhad)
Director

(Md. Ziaul Islam)
Chairman

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Signature of the Auditor:

Name of the Auditor:

Mohammed Forkan Uddin FCA,
Managing Partner
886

Md. Anwaruzzaman FCA,
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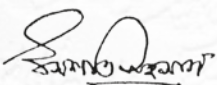
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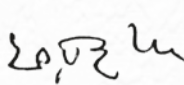
Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Miscellaneous Insurance Revenue Account
for the year ended December 31, 2020

Particulars	Note	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Balance of account at beginning of the year		211,180,886	406,831,898
Premium Less Re-Insurance			
In Bangladesh		825,177,817	392,429,642
Commission on Re-Insurance Ceded		576,609,733	745,723,840
		1,612,968,436	1,544,985,380
Claims under policies less Re-Insurance			
Paid during the year			
In Bangladesh		269,577,296	798,300,556
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		611,242,709	800,525,015
		880,820,005	1,598,825,571
Less: Outstanding claims at beginning of the year		800,525,015	626,781,005
		80,294,990	972,044,566
Commission on Re-Insurance accepted		229,555,727	216,989,779
Expenses of management		114,492,646	42,371,633
		759,796,216	102,398,516
Profit/(Loss) transferred to the Statement of Comprehensive Income			
		759,796,216	102,398,516
Balance of account at end of the year as shown in the Statement of Financial Position			
Reserve for unexpired risks @50% of motor and miscellaneous premium income and @100% of aviation hull and crop premium income for the year		428,828,857	211,180,886
		1,612,968,436	1,544,985,380

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


(Syed Shahriyar Ahsan)
Managing Director


(Md. Tafazzal Hossain Forhad)
Director


(Md. Ziaul Islam)
Chairman

Name of Firm:

Signed as per our report of same date.

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Signature of the Auditor:





Name of the Auditor:

Mohammed Forkan Uddin FCA,
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Dated, Dhaka
29.06.2021



M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Sadharan Bima Corporation
Notes to the Financial Statements
for the year ended December 31, 2020

1 Background:

After liberation of Bangladesh in 1972, the insurance industry, which at that time comprised of 49 private insurance companies was nationalized. Initially, 5 Government owned insurance corporations including one controlling corporation was set up. However, due to difficulties experienced in operations, the industry was further consolidated in 1973 with the establishment of two corporations - one for non-life and another one for life. By virtue of the Insurance Corporation Act 1973, Sadharan Bima Corporation was thus established as the sole general insurer in Bangladesh.

1.1 Nature of Business:

The principal activities of Sadharan Bima Corporation are to provide all kinds of general insurance businesses to its customers. It also provides reinsurance services to the private insurance companies as the sole reinsurer in Bangladesh. The public sector insurance business which were solely underwritten by the Corporation up to 31 March 1990, are pursuant to a directive of the Government of the People's Republic of Bangladesh, now underwritten on co-insurance basis; fifty percent of such business is retained by the Corporation and the balance 50% is equally shared by the forty five private insurance companies incorporated in Bangladesh.

2 Components of the Financial Statements

- i. Statement of Financial Position
- ii. Statement of Comprehensive Income
- iii. Statement of Changes in Equity
- iv. Consolidated Revenue Account
- v. Fire Insurance Revenue Account
- vi. Marine Insurance Revenue Account
- vii. Motor Insurance Revenue Account
- viii. Miscellaneous Insurance Revenue Account
- ix. Statement of Cash flows
- x. Classified Summary of the Assets in Bangladesh (Form AA)
- xi. Notes to the Financial Statements

2.01 Basis of Preparation of Financial Statements :

The Financial Statements have been prepared on the historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

- i) The Insurance Act 1938;
- ii) The Insurance Rule 1958;
- iii) The Insurance Corporations Act, 1973
- iv) The Insurance Act, 2010
- v) The Insurance Corporations Act, 2019
- vi) The Income Tax Ordinance 1984;
- vii) The International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), details & implementation status shown in annexure-A.
- viii) Any other applicable legislation.

2.02 Risk and Uncertainties for use of Estimates in Preparation of Financial Statements:

Preparation of Financial Statements in conformity with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) requires management to make estimates and assumption that effect the reported amounts of assets and Liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for Accounting of certain items such as long - term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

2.03 Responsibility for Preparation and Presentation of Financial Statements

The board of the Corporation is responsible for the preparation and presentation of Financial Statements under section 19(1) of Insurance Corporation Act, 1973 and as per the provision of International Accounting standards (IAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

3 Significant accounting policies:

3.1 Basis of presenting accounts:

- The financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) on historical cost convention as well as considering applicable laws and regulations except the income received and expenses as noted in Para # 3.5 (ii) & (iii) below.
- The Statement of Financial Position has been prepared in accordance with the regulations contained in part I of the First Schedule and as per form "A" as set forth in part II of that Schedule and the Revenue account of each class of general insurance business has been prepared in accordance with the regulations contained in part I of the Third Schedule and as per Form "F" as set forth in part II of that Schedule of the Insurance Act, 1938 as amended.

3.2 Branch Accounting

Sadharan Bima Corporation has 88 (Eighty Eight) branches under 8 (Eight) Zonal offices. The accounts of the branches are maintained at the head office level. Petty cash book are maintained at the branch office for meeting day to day expenses. Trial balance, bank book and general ledger also prepared in the branch level & zonal offices. Financial Statements of the corporation prepared by the consolidation of those trial balances.

3.3 Cash & Cash Equivalent

Cash in hand and cash equivalents include notes and coins in hand, balance with other banks and financial institutions.

3.4 Statement of Cash Flows

Cash Flow Statements has been prepared in accordance with International Accounting Standards (IAS) 7 " Statement of cash flows". The Statements shows the Structure of Changes in cash and cash equivalents during the financial year. The indirect method is used to show the operating activities.

3.5 Income and expenditure recognition

i. Basis of recognition of income in respect of premium deposit

Amounts received against issuance of cover notes are recognized as income if the cover notes are converted into policy or after expiry of nine months following the issuance of cover notes in accordance with the Circular of Insurance Development and Regulatory Authority (IDRA).

ii. Basis of recognition of income

Income is accounted for on accrual basis including interest income on fixed deposits except in the cases of other income, dividend and interests on debenture, bridge loan, house building loan, motor cycle / bi-cycle loan, National Investment Bond as well as short term deposits which are accounted for on cash receipt basis.

iii. Basis of accounting in respect of expenses

Management expenses are accounted for on accrual basis except that of salary & allowance which accounted for on cash basis.

iv. Presentation of dividend, house rent and interest income

Dividend, house rent and interest income are stated in the Statement of Comprehensive Income at gross amounts.

3.6 Allocation of Management Expenses:

All expenses of management incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business transacted in Bangladesh have been apportioned in the rates of gross premium earned by each class of business.

3.7 Effect of Re-Insurance:

The effect of re-insurance accepted and ceded with regard to premium, commission, claims etc have been duly considered in preparing the final accounts.

3.8 Investments

Basis of valuation of individual items are noted below:

<u>Items</u>	<u>Basis of valuation</u>
i. Government securities	At cost
ii. Debentures	At cost
iii. Shares	Lower of cost or market value except foreign companies shares which are stated at acquisition cost (Note # 14.02).
iv. House Properties	
a) Freehold land	At cost (not revalued since inception).
b) House building	At cost less accumulated depreciation. Depreciation is charged @ 2.5% p.a. on reducing balance method and Para 3.11 below equally applies here.

3.9 Provision for doubtful debts and exceptional losses:

The corporation creates reserves for exceptional losses as per Provisions of Income Tax Ordinance, 1984 and debts which are doubtful of recovery with the approval of concerned ministry. In the event of any bad/loss the same is adjusted from these reserves.

3.10 Presentation of Assets:

The value of all assets at December 31, 2016 as shown in the Balance Sheet and in the classified summary of assets on form "AA" annexed has been reviewed and the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.

3.11 Fixed assets and depreciation

a) Recognition of fixed assets

Fixed assets are stated at cost less accumulated depreciation. These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation as per IAS - 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

b) Depreciation of fixed assets

Depreciation on fixed assets has been charged on reducing balance method at applicable rates as mentioned in note 23.1 & Annexure-1. Full year's depreciation at the applicable rates has been charged on additions to fixed assets during the year while no depreciation is charged in the year of their retirement / disposal.

3.12 Foreign currency

Foreign currencies placed on short term deposit with overseas bank are recorded in the books at the rates of exchange prevailing on the dates of transactions. The effects of fluctuations in the rates of exchange between Taka and foreign currencies have been ignored in cases of other assets and liabilities outside Bangladesh at the balance sheet date.

3.13 Forms, Stamps and Stationery in hand

This includes stock of stamps, stationery and printing materials in hand and these are valued at cost.

3.14 Taxation

Current Tax:

Tax provision has been made at the rate as per Income Tax Ordinance 1984 on net profit less reserve for exceptional losses.

Deferred tax:

Computation and application of Deferred Tax is yet to be made by the Corporation.

3.15 Retirement benefit scheme

"Pension fund:

The Corporation operates a funded pension scheme with its contribution alone, provision in respect of which has been made in the accompanying accounts covering all of its eligible employees."

"Provident fund:

The Corporation also operates a funded general provident fund scheme and contribution of which is solely made by all eligible employees of the Corporation at the rate of 10 % of their basic salary."

3.16 Export Credit Guarantee Department (ECGD):

The Export Credit Guarantee Department (ECGD) was established by the order No. 1E-15/ 76-EII(PT) dated 2 April 1977 of the Ministry of Commerce. The division is conducting its activities independently and submitting report on overall activities and audited financial statements to the concerned Ministry through Sadharan Bima Corporation (SBC). Sadharan Bima Corporation (SBC) maintaining a current account with the Division for day to day transactions. The balance on current account is disclosed on the financial statements of Sadharan Bima Corporation (SBC).

**3.17 Events after Reporting Period:**

As per IAS-10: "Events after the Balance Sheet Date" there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

3.18 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 assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation on fixed assets, accrued expenses and income taxes.

3.19 Reporting period:

The accounting period of Sadharan Bima Corporation has been determined to be from 1 January to 31 December each year. These financial statements cover one year from 1 January 2020 to December 31, 2020.

3.20 General

- a) Amounts in these financial statements have been rounded off to the nearest Taka.
- b) Previous year's figures have been rearranged, wherever considered necessary, to conform to the current year's presentation.

Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

Name of IAS	IAS	No.
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of cash flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Not Applied
Events after the Balance Sheet Date	10	N/A
Construction Contracts	11	N/A
Income Taxes	12	Not Applied
Segment Reporting	14	N/A
Property, Plant and Equipment's	16	Applied
Leases	17	N/A
Employee Benefits	19	Applied
Accounting for Govt. Grants and disclosures of Govt. Assistances	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Consolidated and Separate Financial Statements	27	Applied
Investments in Associates	28	N/A
Interest in Joint Ventures	31	N/A

Name of IAS	IAS	No.
Financial Instruments Presentation	32	Applied
Earning Per Share	33	N/A
Interim Financial Reporting	34	N/A
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Not Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of IFRS	IFRS	No.
First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
Share Base Payments	2	N/A
Business Combinations	3	Applied
Insurance Contract	4	Applied
Non- Current Assets Held for Sale and discontinued operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Not Applied
Operating Segments	8	N/A
Financial Instruments	9	Not Applied
Consolidated Financial Statements	10	Applied
Disclosure of Interests in Other Entities	12	Applied
Fair Value Measurement	13	
Revenue from contracts with Customers	15	
Leases	16	Not Applied

**M M Rahman & Co.**

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

4.00 Reserve for Exceptional Losses:

This is made up as follows:

Particulars**Opening Balance**

Add: Provision during the year

Less: Adjustment during the year

Balance at the end of the year**5.00 General Reserve:**

This is made up as follows:

Particulars**Opening Balance**

Add: Provision during the year

Less: Adjustment during the year

Closing balance**6.00 Capital Reserve SBC Securities & Investment**

This is made up as follows:

Particulars**Opening Balance**

Add: Addition during the year

Less: Adjustment during the year

Closing balance**7.00 Provision for payment to Government**

This is made up as follows:

Particulars**Opening Balance**

Add: Addition during the year

Less: Adjustment during the year

Closing balance**8.00 Consolidated Retained Earnings:**

This is made up as follows:

Particulars**Opening Balance**

Less: Prior year Adjustment

Net profit/(Loss) during the year

Less: Capital Reserve SBC Securities & Investment Ltd.

Less: Dividend Paid

Less: Transferred to Reserve for exceptional losses

Less: Transferred to General reserve

Less: Govt Surplus

Closing balance

Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
7,445,790,050	6,728,852,554
724,866,792	716,937,496
8,170,656,842	7,445,790,050
-	-
8,170,656,842	7,445,790,050
5,420,006,427	9,160,142,504
1,174,340,214	1,159,863,923
6,594,346,641	10,320,006,427
-	4,900,000,000
6,594,346,641	5,420,006,427
2,849,194	-
312,408	2,849,194
3,161,602	2,849,194
-	-
3,161,602	2,849,194
550,000,000	500,000,000
600,000,000	550,000,000
1,150,000,000	1,050,000,000
550,000,000	500,000,000
600,000,000	550,000,000
1,049,478,965	1,025,750,441
8,186,941	16,674,328
1,041,292,025	1,009,076,113
2,560,608,295	2,475,053,465
3,601,900,319	3,484,129,578
312,408	2,849,194
-	5,000,000
724,866,792	716,937,496
1,174,340,214	1,159,863,923
600,000,000	550,000,000
1,102,380,905	1,049,478,965

M M Rahman & Co.

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

8.01 Retained Earnings

This is made up as follows:

Particulars

Opening Balance

Less: Prior year Adjustment

Add: Net Profit during the year

Less: Transferred to Reserve for exceptional Losses

Less: Transferred to General Reserve

Less Provision during the year

Closing balance

Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
410,900,115	410,900,115
8,186,941	-
402,713,174	410,900,115
2,499,207,006	2,426,801,419
2,901,920,180	2,837,701,534
724,866,792	716,937,496
1,174,340,214	1,159,863,923
600,000,000	550,000,000
402,713,174	410,900,115

*** Reserve for Exceptional Loss is calculated on Gross Premium Income (BDT 1295,38,12,733.82) at 5.60% following the provision of Income Tax Ordinance-1984.

9.00 Premium Deposit:

Premium Deposit Fire

Premium Deposit Marine Cargo

Premium Deposit Marine Hull

Premium Deposit Motor

Premium Deposit Misc.

Premium Deposit WIBCI

Premium Deposit ENGG

11,499,729	10,449,926
751,081,256	757,844,694
384,188	-
751,666	467,712
7,342,676	5,149,983
-	-
121,333	100,227
771,180,848	774,012,543

10.00 Consolidated amount of Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated

Sadharan Bima Corporation

10.01

Export Credit guarantee Department

SBC Securities & Investment Ltd.

Total

4,974,595,458	3,613,787,707
448,700,483	448,700,483
-	-
5,423,295,941	4,062,488,190

10.01 Estimated Liabilities in respect of Outstanding Claims due or intimated

Fire

Marine Cargo

Hull

Motor

Miscellaneous

3,429,312,885	1,708,021,045
559,156,261	852,257,134
335,352,683	235,824,650
39,530,920	17,159,863
611,242,709	800,525,015
4,974,595,458	3,613,787,707

11.00 Consolidated Sundry Creditors

This is made up as follows:

Particulars

Sadharan Bima Corporation

11.01

Export Credit guarantee Department

11.02

SBC Securities & Investment Ltd.

11.03

6,753,320,526	6,216,284,959
72,867,580	65,766,204
106,899,872	86,569,551
6,933,087,978	6,368,620,714

**M M Rahman & Co.**

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

		Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
11.01	Sadharan Bima Corporation This is made up as follows:		
	Particulars		
	Audit Fee Payable/ provision	450,500	400,000
	Alfa Rating Actuating fee provision	150,000	150,000
	Co-Insurance A/C	1,241,652	1,241,652
	Co-Insurance Scheme	331,284,922	145,837,221
	Provision for Bonus	216,867,685	202,564,545
	Provision for Income tax	6,009,386,895	5,666,755,381
	Vat Payable	129,773,028	97,752,756
	Crops Insurance Department	14,966,838	14,966,838
	Inward R/I Claim Fire o/s abroad	-	2,142,726
	Short /Excess Collection	335,912	624,905
	Electric Charge Recoverable	22,958,993	15,345,219
	Security on Bills	-	6,274,915
	Insurance Premium (Other Than Building)	4,428,464	9,695,422
	Other Payable	29,082,410	29,574,386
		6,753,320,526	6,216,284,959
11.01.01	Provision for Income tax		
	Balance as on 01-01-2020	5,666,755,381	5,292,939,520
	Add: Provision for the year	942,631,514	973,815,860
		6,609,386,895	6,266,755,381
	Less: Adjustment made during the year 2020	600,000,000	600,000,000
	Balance as on 31-12-2020	6,009,386,895	5,666,755,381
There are some reference applications and appeals for disputed tax pending against income tax assessments of the corporation for various years. If the outcome of such applications and appeals create contingent liabilities to the corporation in respect of the disputed tax as demanded up to the tax year 2015-2016 that arrives around tk. 365.62 core only. Hence the provision for tax is hereby made.			
11.01.02	Other Payable:		
	This is made up as follows:		
	Particulars		
	Opening balance	29,574,386	28,654,761
	Add: security deposits from party (Head office)	2,231,470	1,507,377
	Add: security deposits from party (Zonal office)	5,471,581	10,106,093
		37,277,437	40,268,231
	Less: security deposits refund (Head office)	2,032,102	5,948,479
	Less: security deposits refund (Zonal office)	6,162,925	4,745,366
		29,082,410	29,574,386
Represents security deposits of suppliers/contractors against various works performed.			
11.02	Export Credit guarantee Department		
	Liabilities for SBC	-	320,334
	Audit fee	48,300	34,500
	Other Liabilities	1,476	2,353
	Liabilities for Tax Provision	72,817,804	65,409,017
		72,867,580	65,766,204

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Rahman Mostafa Alam & Co.

Chartered Accountants

11.03 SBC Securities & Investment Ltd.

Trade Payable
Liabilities for SBC
Provisions for expenses
Provision for Tax
Provision for investment in Marketable Securities

Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
11,800,588	6,908,785
-	156,146
507,951	121,361
20,798,747	15,590,673
73,792,586	63,792,586
106,899,872	86,569,551

12.00 Loans

This is made up as follows:

Particulars

O/B 01-01-2020
HB Disbursement
HB Recovery
House Building Loan
Bridge Loan

Total

879,167,689	564,042,035
305,673,165	350,570,488
(48,678,798)	(35,444,834)
1,136,162,056	879,167,689
25,792,845	25,792,845
1,161,954,901	904,960,534

Bridge loan to companies is secured on mortgaged properties within Bangladesh. The loan is disbursed through a consortium led by Investment Corporation of Bangladesh(ICB).

ICB will collect the Bridge loan amount from respective companies and distribute the amount to SBC proportionately. The distribution work is in under process according to the letter 53.13.0000.006.47.061.21.1876 dated 02.06.2021

13.00 Investment in Government Securities:

This is made up as follows:

Particulars

National Development Savings Certificate (NDSC)
National Investment Bond

20,000	20,000
1,700,000	1,700,000
1,720,000	1,720,000

14.00 Consolidated Investment in Shares:

This is made up as follows:

Particulars

Sadharan Bima Corporation
Export Credit Guarantee Department
SBC Securities & Investment Ltd.

14.01

3,701,660,022	3,446,680,831
-	-
610,055,463	627,498,338
4,311,715,485	4,074,179,169

14.01 Investment in Shares:

This is made up as follows:

Particulars

Shares of companies incorporated in Bangladesh:
Listed (Including First Bangladesh Fixed Income Fund-RACE of tk100,000,000.00)
Unlisted
Shares of companies incorporated outside Bangladesh:
Unlisted Asian Reinsurance Company, Thailand

Total Book value

3,617,635,022	3,362,655,831
1,894,764,751	1,986,690,291
1,722,870,271	1,375,965,540
84,025,000	84,025,000
3,701,660,022	3,446,680,831



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14.02 Market Value of listed shares at 31 December 2020:

Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
27,457,831,036	22,545,286,208

** By virtue of the Provision of Article 18(3) and (4) of P.O. 95 of 1972, Eastern Federal Union Insurance Company (Vested Company), Karachi is vested with the Corporation. The share Scripts of Vested Company's investment of 2,500 Shares Tk.25,000 in Alpha Tobacco Manufacturing Company Limited are still lying in Karachi and as such securing possession of those scripts or that of reliability is initiated/received.

500 Shares of US Dollar 1,000 each of Asian Reinsurance Company, Thailand worth US Dollar 500,000 equivalent to Tk.7,740,000 were acquired in 1980 with the permission of the Ministry of Commerce of the People's Republic of Bangladesh. The book value in local currency of these shares is consistently shown at cost.

15.00 Bangladesh Fund

1,060,000,000	1,060,000,000
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It represents the non term mutual fund created to stable as well as to enrich the capital market for bringing the confidence among the investors of the capital market as per decision of the meeting of Board of Directors held on March 16, 2011. This fund is a mere portion of the fund amounting to Tk. 500 (Five Hundred) Crore being the 10% of the "Bangladesh Fund" for 5000 (Five Thousand) Crore has been created as per decision of the Investment Corporation of Bangladesh (ICB) in the emergent meeting no. 378 held on March 09, 2011 under the following type and structure of the Fund:

Size of Fund	5000 Crore
Type of Fund	Non Term
Term of Fund	Primarily Ten Years, subsequently may be extended.
Face Value of each Certificate	Tk. 100.
Number of Certificate	50 Crore.
Market Lot	1000 Certificates.
Field of Investment	Money Market and Capital Market.
Source of Fund	
a) Sponsor	"Investment Corporation of Bangladesh (ICB) Investment: 10% of 5000 Crore (Equivalent 500 Crore)."
b) Co-Sponsor (Proposed)	Sonali Bank Limited, Janata Bank Limited, Agrani Bank Limited, Rupali Bank Limited, Bangladesh Development Bank Limited, Sadharan Bima Corporation, Jiban Bima Corporation.
Name of Trustee	Investment Corporation of Bangladesh
Name of Co-Trustee	All the co-sponsors organizations.
Name of Custodian	ICB Capital Management Limited.
Asset Manager	ICB Capital Management Limited.
Principal of Dividend	At least 65% or as per approved principles of ICB.

16.00 Investment in FDR:

Sadharan Bima Corporation

16.01

13,453,200,000	12,393,881,000
1,092,000,000	1,041,000,000
1,092,000,000	1,041,000,000
-	-
100,000,000	100,000,000
14,645,200,000	13,534,881,000

Export Credit guarantee Department
Interest Accrued on Fixed Deposit

SBC Securities & Investment Ltd.
Fixed Deposit (FDR)

M M Rahman & Co.

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

16.01 Investment in FDR for SBC:

This is made up as follows:

Particulars

Balance as at the beginning of the year

Add: during the year

Less: Encashment during the year

Less: Principal Adjustment for the year 2020

Balance at the end of the year

Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
12,393,881,000	10,212,359,386
3,865,000,000	4,030,000,000
16,258,881,000	14,242,359,386
2,800,535,124	1,833,700,000
5,145,876	14,778,386
13,453,200,000	12,393,881,000

17.00 Investment in House Properties

This is made up as follows:

Particulars

Opening balance at the beginning of the year

Add: Addition during the year

Total Assets Value at cost

Less : Accumulated depreciation at the beginning of the year

Less : Current year Depreciation

Written Down Value

936,313,687	924,390,205
30,397,970	11,923,482
966,711,657	936,313,687
295,778,689	280,724,727
-	-
670,932,968	655,588,960

Details of Investment in House Properties are shown in Annexure-1

18.00 Outstanding Premiums

This is made up as follows:

Particulars

Fire

Marine Cargo

Marine Hull

Motor

Miscellaneous

Aviation

Engineering

7,726,247	7,726,247
13,487,421	13,487,421
58,152,486	69,312,633
-	-
77,730,187	71,959,937
122,941,930	322,968,777
333,041,585	591,704,360
613,079,856	1,077,159,375

19.00 Consolidated Interest, Rent Outstanding and SSIL

Receivable from DSE & others:

This is made up as follows:

Particulars

Sadharan Bima Corporation

Export Credit guarantee Department

SBC Securities & Investment Ltd.

19.01

762,461,093	903,444,596
43,339,163	42,826,533
13,388,191	7,024,233
819,188,447	953,295,362

19.01 Interest and Rent Outstanding:

Rent receivable on building

Interest receivable on:

Bridge loans

Debenture

Accrued outstanding interest on Fixed Deposit

123,279,366	122,762,943
-	-
-	-
639,181,727	780,681,653
762,461,093	903,444,596

**M M Rahman & Co.**

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

		Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
20.00 Consolidated Sundry Debtors (including Advances, Deposits)			
Sadharan Bima Corporation	20.01	410,403,776	470,036,155
Export Credit guarantee Department		86,730	131,504
SBC Securities & Investment Ltd.	20.02	161,876	213,025
		410,652,382	470,380,684
Less: Intercompany Receivables & Payables	20.01.01	336,488,138	336,001,542
Consolidated Sundry Debtors Total		74,164,245	134,379,142
20.01 SBC Sundry Debtors (including Advances and Deposits)			
Advance from ECG & SSIL	20.01.01	336,488,138	336,001,542
Advance from SBC	20.01.02	73,131,352	133,250,326
Deposit	20.01.03	784,287	784,287
		410,403,776	470,036,155
20.01.01 Sundry Debtors (including Advances and Deposits):			
Advance from ECG & SSIL		617,665	287,216
Current account with ECG Department		335,870,473	335,714,327
Current account with SSIL		336,488,138	336,001,542
20.01.02 Advance From SBC:			
Advance Miscellaneous		9,643,927	7,298,566
Advance Motor Cycle		22,021,243	25,569,335
Advance Medical		895,726	585,396
Advance Purchase		1,518,219	1,774,748
Advance Travelling		900,642	909,812
Advance Legal Fee		573,044	133,135
Advance Office Rent		7,963,678	8,533,062
Advance Salary		3,385,086	3,658,086
Advance Income Tax Salary		1,730,941	647,885
Advance Franking Machine		-	-
Final Settlement		10,267,161	11,562,604
Suspense A/C		-	187,969
Cash and insurance stamp defalcation (law suits initiated with the court which are awaiting for decisions).		3,565,584	3,565,584
Life Insurance Corporation of India (LICI)		10,666,101	10,666,101
Water Charge Recoverable		-	502,401
SBC Karmachari Union		-	264,660
Advance Claims (Deposited into the Court against disputed claim cases pending in Appeal.)		-	24,028,200
Employees P.F. 10%		-	33,362,782
		73,131,352	133,250,326

***The corporation has filed a suit with the arbitration tribunal of the Court (case ref: case No. FA-201/97 & 15/04 is under trial and waiting for next hearing) to reclaim the defalcated amount. Management is hopeful that this suit will result in their favor and amount will be refunded. As a result, the above amount so mentioned in the cash and insurance stamp defalcation is not considered as expense to write off the said amount.

M M Rahman & Co.

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

20.01.03 Deposit

Security Deposit From Dhaka Stock Exchange
S.D. Civil Aviation Authority
Security Deposit From Telephone
Security Deposit From Printing
Security Deposit From Gas Cylinder
Security Deposit From Titas Gas
Security Deposit From Electricity
Security Deposit From Dhaka Petrol
Security Deposit From Club
Security Deposit Office Rent

Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
-	-
5,407	5,407
136,130	136,130
6,000	6,000
1,000	1,000
24,150	24,150
605,000	605,000
5,000	5,000
1,600	1,600
-	-
784,287	784,287

20.02 SBC Securities & Investment Ltd.

Trade & Other Receivable
Advance, Deposits and Prepayments
Deferred Tax Assets
DSE Membership at cost

37,699	78,871
27,600	24,000
95,077	108,654
1,500	1,500
161,876	213,025

21.00 Consolidated Cash and Cash Equivalent

Sadharan Bima Corporation
Export Credit guarantee Department
SBC Securities & Investment Ltd.

21.01

4,761,217,772	2,073,571,348
12,575,555	13,693,079
63,220,102	20,032,419
4,837,013,429	2,107,296,846

21.01 Cash & Cash Equivalent

Cash in hand

Cash at Banks :

On short term deposits
On current accounts

310,095	216,582
4,760,907,677	2,073,354,765
3,987,980,639	1,739,194,376
772,927,038	334,160,389
4,761,217,772	2,073,571,348

22.00 Consolidated Advance Income Tax

Sadharan Bima Corporation
Export Credit guarantee Department
SBC Securities & Investment Ltd.

22.01

5,915,246,624	5,642,980,525
35,009,251	33,875,833
17,485,202	11,537,916
5,967,741,077	5,688,394,274

22.01 Advance Income Tax

Balance as on 01-01-2020
Add: Tax deducted at source during the year
Add: Paid during the year 2020

22.01.01

5,642,980,525	5,116,928,598
272,266,098	374,051,568
600,000,000	752,000,359
6,515,246,624	6,242,980,525
600,000,000	600,000,000
5,915,246,624	5,642,980,525

Less: Adjustment made during the year 2020

Balance as on 31-12-2020

**M M Rahman & Co.**

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

22.01.01 Tax deducted at source during the year

Income Tax, Source tax
Income Tax on Office Rent, income b intt
Income Tax on Dividend

Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
138,695,719	236,348,674
3,807,816	9,344,844
129,762,563	128,358,051
272,266,098	374,051,568

23.00 Consolidated Sundry Fixed Assets

Sadharan Bima Corporation
Export Credit guarantee Department
SBC Securities & Investment Ltd.

23.01

182,816,715	200,778,849
439,434	495,007
474,439	587,937
183,730,588	201,861,793

23.01 Sundry Fixed Assets:

Opening balance
Add: Addition during the year

485,654,962	368,595,520
12,761,159	117,059,442
498,416,121	485,654,962
2,617,281	-
495,798,840	485,654,962

Less: Disposal During the year

Less: Accumulated Depreciation:
Opening Accumulated Depreciation
Add: Charge during the year

284,876,113	284,876,113
30,626,020	-
315,502,133	284,876,113
2,520,008	-
312,982,125	284,876,113

Less: Accumulate Depreciation for Disposal

Accumulated Depreciation During the year

312,982,125	284,876,113
--------------------	--------------------

WDV of Sundry Fixed Asset

182,816,715	200,778,849
--------------------	--------------------

Details of Sundry Fixed Assets is shown in Annexure-1

24.00 Consolidated Interest Income

Sadharan Bima Corporation
Export Credit guarantee Department
SBC Securities & Investment Ltd.

24.01

1,037,840,366	1,083,643,125
81,700,072	82,031,918
9,765,235	10,879,771
1,129,305,673	1,176,554,814

24.01 Interest Income:

FDR
Debenture
Saving accounts (Intt on STD)
Motor cycle loans
House Building loans
Interest Receivable Bridge Loan

1,033,884,474	974,777,419
-	12,173,306
53,326,912	83,189,066
1,115,805	1,620,210
6,904,157	6,179,489
-	5,703,636
1,095,231,348	1,083,643,125

Less: Adjustment during the year

57,390,982	-
1,037,840,366	1,083,643,125

25.00 Consolidated Dividend Income

Sadharan Bima Corporation
Export Credit guarantee Department
SBC Securities & Investment Ltd.

720,785,884	498,280,266
-	-
18,413,782	13,615,776
739,199,666	511,896,042

M M Rahman & Co.

Chartered Accountants

Rahman Mostafa Alam & Co.

Chartered Accountants

		Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
26.00 Consolidated Other Income			
Sadharan Bima Corporation	26.01	36,171,523	39,937,219
Export Credit guarantee Department	26.02	1,484,274	6,003,821
SBC Securities & Investment Ltd.	26.03	5,763,659	(5,056,533)
		43,419,456	40,884,507
26.01 Sadharan Bima Corporation			
Car/Bus rent received		192,000	271,342
Miscellaneous receipts		25,011,276	14,184,359
Exchange gain/Loss (Net)		24,425	33,866
Interest on National Bond		205,199	12,640,805
Car Parking & Interview		10,333,467	12,806,847
Profit on sale of Share		-	-
Gain or loss on disposal of assets		405,156	-
		36,171,523	39,937,219
26.02 Export Credit guarantee Department			
Premium Income		1,484,274	5,155,571
Claim Recovery & Misc. Income		-	848,250
		1,484,274	6,003,821
26.03 SBC Securities & Investment Ltd.			
Revenue (Excluding Dividend Income)		15,763,659	17,709,467
Provision for domination in value of investment in shares written back		(10,000,000)	(22,766,000)
		5,763,659	(5,056,533)
27.00 Consolidated Income Tax Expense during the year:			
This is made up as follows:			
Particulars			
Sadharan Bima Corporation		942,631,514	973,815,860
Export Credit guarantee Department		29,330,900	30,085,310
SBC Securities & Investment Ltd.	27.01	5,221,651	5,370,909
		977,184,065	1,009,272,079
27.01 SBC Securities & Investment Ltd.			
Current Tax		5,208,074	4,914,702
Prior year tax		-	440,572
Deferred Tax		13,577	15,635
		5,221,651	5,370,909
28.00 Management Expenses			
Salary and Allowances		567,521,254	577,877,280
Office Operating Expenses		191,479,097	205,691,132
Other Charges		12,140,604	26,288,771
Contingencies		419,201,050	440,412,085
		1,190,342,003	1,250,269,268
Less: Expenses recovered from Co-insurers		243,953,165	269,634,815
		946,388,838	980,634,452
29.00 Consolidated Statement of Comprehensive Income			
Sadharan Bima Corporation		2,499,207,006	2,426,801,419
Export Credit guarantee Department		43,996,351	45,127,965
SBC Securities & Investment Ltd.		17,404,939	3,124,081
		2,560,608,296	2,475,053,465

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountant

30.00 (INCREASE)/DECREASE IN CURRENT ASSETS :

Particulars	2020	2019	2018	(Increase) /Decrease in 2020	(Increase)/ Decrease in 2019
Outstanding premium	613,079,856	1,077,159,375	484,749,053	464,079,520	(592,410,323)
Amount due from other person or bodies carrying on insurance business	8,732,038,257	7,831,594,930	8,002,054,694	(900,443,326)	170,459,764
Sundry Debtors	410,403,776	470,036,155	376,761,093	59,632,379	(93,275,063)
Other accounts :				-	
Stamp in hand	6,540,028	8,004,361	6,271,259	1,464,333	(1,733,102)
Stock of stationary	1,303,053	1,303,053	1,244,157	-	(58,896)
Stock of materials	1,235,771	1,120,059	1,226,226	(115,712)	106,167
Total	9,764,600,741	9,389,217,934	8,872,306,482	(375,382,807)	(516,911,453)

31.00 INCREASE/(DECREASE) IN CURRENT LIABILITIES :

Particulars	2020	2019	2018	(Increase) /Decrease in 2020	(Increase)/ Decrease in 2019
Premium deposit	771,180,848	774,012,543	907,960,955	(2,831,694)	(133,948,412)
Outstanding claims	4,974,595,458	3,613,787,707	4,080,129,135	1,360,807,751	(466,341,427)
Amount due to other person or bodies carrying on insurance business	4,085,267,559	3,224,665,478	1,491,208,921	860,602,081	1,733,456,557
Sundry creditors	743,933,631	1,825,616,632	724,348,704	(1,081,683,001)	1,101,267,929
Balance of Fund	3,720,803,696	3,654,451,207	3,180,212,859	66,352,489	474,238,348
Other sums owing	-	-	-	-	-
Total	14,295,781,193	13,092,533,566	10,383,860,574	1,203,247,627	2,708,672,994

32.00 RELATED PARTY DISCLOSURE (2020)

Profile of Related Party:

Name of Company	ADDRESS	NATURE OF BUSINESS	Relationship with SBC
SBC Security & Investment LTD	Sadharan Bima Bhabon, 3rd Floor, 33, Dilkusha C/A, DHAKA-1000	Share & Stock Broker	Subsidiary Company
Export Credit Guarantee	Sadharan Bima Bhabon, 2nd Floor, 33, Dilkusha C/A, DHAKA-1000	Bank Guarantor of Export Credit Business (Pre-Shipment, Post-Shipment & Comprehensive Finance to the Exporters)	Others Necessary Party

Transaction with Related Party During the year 2020

Name of Company	Relationship	O/B as on 01/01/2020	Addition Amount	Total
SSIL	Subsidiary	Investment Purpose	-	300,000,000
		SSIL Employee salary Purpose	-	35,714,327
	Total	335,714,327	-	335,714,327
ECG	Other Necessary Party	115,000,000	-	115,000,000



M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Annexure-1

Sadharan Bima Corporation

33, Dilkusha C/A, Dhaka- 1000

Statement of Depreciation of Investment House property and Sundry Fixed Assets as at 31-12-2020

SL No	Class of Assets	Cost			Balance as at 31 December 2020	Rate	Depreciation			WDV as at December 31, 2020	WDV as at 31, December 2019	
		Balance as at 01 January 2020	Addition for the year	Adjustment/ Disposal during the year			Balance as at 31 December 2020	Charged during the year	Accumulate Depreciation for Disposal			
1	2	3	4	5	6=(3+4-5)	7	8	9=(6-8)+7	10	11=(8+9-10)	12=(6-11)	13=(3-8)
Investment House Property												
1	SBC 37/A, Building A/C	439,692,555	-	-	439,692,555	2.5%	110,529,748	8,229,070	-	118,758,818	320,933,737	329,162,807
2	Building Office	260,991,829	29,505,865	-	290,497,694	2.5%	113,668,520	4,420,729	-	118,089,249	172,408,444	147,323,309
3	Building Residence	151,800,850	892,105	-	152,692,955	2.5%	56,526,459	2,404,162	-	58,930,621	93,762,334	95,274,391
4	Land	83,828,454	-	-	83,828,454	0.0%	-	-	-	-	83,828,454	83,828,454
	Total-A	936,313,687	30,397,970	-	966,711,657		280,724,727	15,053,962	-	295,778,689	670,932,968	655,588,960
Sundry Fixed Assets:												
1	Lift	76,008,685	246,000	-	76,254,684	10.0%	36,195,957	4,005,873	-	40,201,829	36,052,855	39,812,728
2	Air Condition Plant	55,790,405	1,966,703	-	57,757,108	10.0%	14,978,227	4,277,888	-	19,256,115	38,500,993	40,812,178
3	Air Cooler	235,857	55,758,264	-	5,424,121	10.0%	3,031,023	239,310	-	3,270,332	2,153,788	2,157,241
4	Fire Extinguisher	601,024	121,910	-	722,934	20.0%	550,145	34,558	-	584,702	138,231	50,879
5	Telephone Installation	9,051,007	-	-	9,051,007	10.0%	7,049,935	200,107	-	7,250,042	1,800,965	2,001,073
6	Telex Machine Installation	99,743	-	-	99,743	10.0%	84,773	1,497	-	86,270	13,474	14,971
7	Furniture	26,494,133	734,367	-	27,228,500	6.0%	17,648,822	574,781	-	18,223,602	9,004,897	8,845,311
8	Venietian Blind	1,694,231	44,186	-	1,738,417	6.0%	485,037	75,203	-	560,240	1,178,177	1,209,194
9	Cabinet	2,990,336	-	-	2,990,336	6.0%	2,463,909	31,586	-	2,495,495	494,841	526,427
10	Type Writer	6,103,275	-	-	6,103,275	15.0%	6,045,567	8,656	-	6,054,223	49,052	57,708
11	Fan	3,248,017	45,500	-	3,293,517	10.0%	2,419,390	87,413	-	2,506,803	786,714	828,627
12	V.C.R.	148,100	-	-	148,100	15.0%	147,594	76	-	147,670	430	506
13	Television	434,283	-	-	434,283	15.0%	356,871	11,612	-	368,483	65,800	77,412
14	Camera	2,063,798	-	-	2,063,798	15.0%	646,324	212,621	-	858,945	1,204,853	1,417,474
15	Tape Recorder	5,800	-	-	5,800	15.0%	5,792	1	-	5,793	7	8
16	Microphone	3,870	-	-	3,870	15.0%	3,867	3	-	3,868	2	3
17	Franking Machine	88,000	-	-	88,000	15.0%	87,779	33	-	87,812	188	221
18	Duplication Machine	136,962	-	-	136,962	15.0%	136,679	42	-	136,722	283	240
19	N.C.R.	499,550	-	-	499,550	15.0%	499,089	69	-	499,158	392	461
20	Photostat Machine	5,565,834	115,455	-	5,681,289	15.0%	4,806,670	131,193	-	4,937,863	743,426	759,164
21	Accounting Machine	200,000	-	-	200,000	15.0%	199,323	102	-	199,424	576	677
22	Calculator	1,890,038	26,168	-	1,916,206	15.0%	1,760,673	23,330	-	1,784,003	132,203	129,365
23	Carpet Cleaner	93,374	-	-	93,374	10.0%	64,724	2,865	-	67,589	25,785	28,650
24	Electrical Equipment	3,389,187	-	-	3,389,187	15.0%	2,732,505	98,502	-	2,831,008	558,180	656,682
25	Computer Plant	42,977,616	20,425	-	42,998,041	15.0%	31,650,301	1,702,161	-	33,352,462	9,643,580	11,327,316
26	Computer Machine	39,203,711	1,750,875	-	40,954,586	15.0%	25,425,168	2,329,413	-	27,754,580	13,200,006	13,778,543
27	Fax Machine	732,742	-	-	732,742	20.0%	688,514	8,846	-	697,359	35,383	44,228
28	Rest house equipment	511,203	-	-	511,203	15.0%	47,816	308	-	48,324	2,879	3,387
	Total-B	284,753,188	5,307,446	-	290,060,634		160,212,471	14,058,245	-	174,270,716	115,789,918	124,540,717
Vehicle:												
1	Car, Bus, Micro Bus etc	194,359,143	7,398,843	-	201,757,986	20.0%	119,365,446	16,478,508	-	135,843,954	65,914,032	74,993,698
2	Motor Cycle	2,617,281	-	-	2,617,281	20.0%	2,502,842	17,166	-	2,520,008	-	114,439
3	Bi-Cycle	197,266,820	7,398,843	-	204,665,663	20.0%	122,158,370	16,495,737	-	138,654,397	65,914,283	75,108,450
	Total-C	394,243,244	15,196,686	-	409,439,930		241,526,658	33,091,411	-	274,618,069	131,828,315	150,216,587
Others:												
1	Carpet	1,312,560	29,816	-	1,342,376	6.0%	835,968	30,384	-	866,352	476,024	476,592
2	Books	1,752,789	25,054	-	1,777,843	6.0%	1,112,901	39,897	-	1,152,798	625,046	639,888
3	Neon Sign	486,796	-	-	486,796	10.0%	482,432	873	-	483,304	3,492	4,365
4	Refrigerator	82,808	-	-	82,808	10.0%	73,971	884	-	74,855	7,953	8,837
	Total-D	3,634,954	54,870	-	3,689,824		2,505,272	72,038	-	2,577,309	1,112,514	1,129,682
	Total (B+C+D)=	485,654,962	12,761,159	2,617,281	495,798,840		284,876,113	30,626,020	2,520,008	312,982,125	182,816,715	200,778,849
	Grand Total:	1,421,968,649	43,159,129	2,617,281	1,467,510,497		565,600,840	45,679,981	2,520,008	608,760,813	853,749,683	856,367,809

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Annexure-2

Sadharan Bima Corporation

Classified Summary of Assets in Bangladesh (Form - AA)
As on December 31, 2020

SL. #	Class of Assets	2020		2019	
		Book value Taka	Market value Taka	Book value Taka	Market value Taka
1	Govt. Securities and cash deposits with Bangladesh Bank	1,720,000	-	1,720,000	-
2	Mortgage loan (house building loan)	1,136,162,056	-	879,167,689	-
3	Shares	3,701,660,022	27,457,831,036	3,446,680,831	22,545,286,208
4	Debenture	32,436,287	-	32,436,287	-
5	Bridge loan	25,792,845	-	25,792,845	-
6	Land and buildings	670,932,968	-	655,588,960	-
7	Fixed deposits and STD accounts with banks	17,187,507,224	-	14,133,075,376	-
8	Current accounts with banks	919,359,422	-	334,160,389	-
9	Cash and stamps in hand	6,850,124	-	8,220,944	-
10	Interest, dividend and rent accruing but not yet received	762,461,093	-	903,444,596	-
11	Amount due from other persons or bodies carrying on insurance business	8,732,038,257	-	7,831,594,930	-
12	Outstanding premium	613,079,856	-	1,077,159,375	-
13	Sundry debtors	409,619,490	-	469,251,868	-
14	Stock of stationery in hand (at cost)	1,303,053	-	1,303,053	-
15	Stock of materials in hand (at cost)	1,235,772	-	1,120,059	-
16	Sundry fixed assets	182,816,715	-	200,778,849	-
17	Other assets (Security deposit)	864,437	-	864,437	-
18	Advance income tax	5,915,246,624	-	5,642,980,525	-
19	Investment in wholly owned subsidiaries	315,000,000	-	315,000,000	-
20	Bangladesh Fund	1,060,000,000	-	1,060,000,000.00	-
	Total	41,676,086,243	27,457,831,036	37,020,341,015	22,545,286,208

M M Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Annexure-3

STATEMENT SHOWING DETAILS OF REINSURANCE CEDED AND ACCEPTED BY SADHARAN BIMA CORPORATION FOR THE YEAR ENDED December 31, 2020

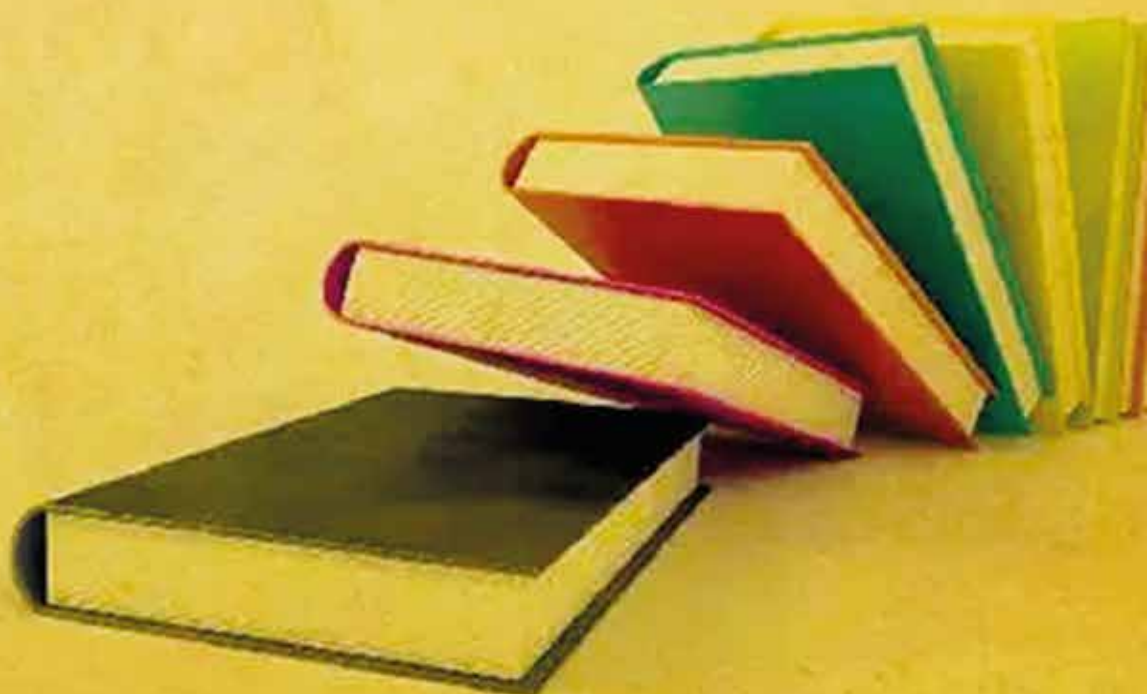
Class of business	PREMIUM						COMMISSION						CLAIMS										
	Received on			Paid on			Net (2+3-4)-(5+6) 7	Paid on			Received on			Net (8+9+10- (11+12) 13	Paid on			Received on			Net (14+15+16- (17+18) 19		
	Direct Business	Reinsurance accepted		Reinsurance ceded		Direct Business		Reinsurance accepted		Reinsurance ceded		Direct Business	Reinsurance accepted		Reinsurance ceded		Direct Business	Reinsurance accepted		Reinsurance ceded			
		In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh		In Bangladesh		Outside Bangladesh	In Bangladesh		Outside Bangladesh	In Bangladesh	Outside Bangladesh			
			4		5				6		8				9			10		11		12	14
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19					
Fire	645,650,981	5,480,916,812	6,994,546	-	2,174,815,227	3,958,747,112	-	1,473,590,148	1,791,264	-	17,387,650	1,457,993,762	15,583,889	1,542,177,082	2,515,479	-	389,723,389	1,170,553,061					
Marine	864,126,033	1,868,681,642	2,223,050	-	441,063,596	2,293,967,130	-	504,485,458	666,993	-	115,940,390	389,212,061	64,753,111	289,214,120	723,580	-	149,231,258	205,459,553					
Motor	170,775,866	-	-	-	-	170,775,866	-	-	-	-	-	-	7,222,505	-	-	-	-	7,222,505					
Misc.	1,778,572,149	2,135,871,654	-	-	3,089,265,986	825,177,817	-	229,555,727	-	-	576,609,733	(347,054,006)	211,666,214	127,089,861	245,878	-	69,424,657	269,577,296					
Total	3,459,125,029	9,485,470,109	9,217,597	-	5,705,144,809	7,248,667,925	-	2,207,631,333	2,458,257	-	709,937,773	1,500,151,817	299,225,719	1,958,481,062	3,484,938	-	608,379,304	1,652,812,415					

EXPORT CREDIT GUARANTEE (ECG)



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MALEK SIDDIQUI WALI
Chartered Accountants

J U AHMED & Co.
Chartered Accountants

INDEPENDENT AUDITORS ' REPORT OF EXPORT CREDIT GUARANTEE DEPARTMENT TO THE BOARD OF DIRECTORS OF SADHARAN BIMA CORPORATION

Opinion

We have audited the accompanying financial statements of Export Credit Guarantee Department (ECGD) of Sadharan Bima Corporation which comprise the statement of financial position as at December 31, 2020, and the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of **Export Credit Guarantee Department (ECGD)** of Sadharan Sima Corporation as at December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Export Credit Guarantee Department (ECGD) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), where applicable Companies Act 1994 and other applicable rules 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 Export Credit Guarantee Department (ECGD)'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 Export Credit Guarantee Department (ECGD) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Export Credit Guarantee Department (ECGD)'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.



MALEK SIDDIQUI WALI

Chartered Accountants

J U AHMED & Co.

Chartered Accountants

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.

Report on Other Legal and Regulatory Requirements

We also report the following:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the Export Credit Guarantee Department (ECGO) so far as it appeared from our examination of these books; and
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Malek Siddiqui Wali

Chartered Accountants

Md. Waliullah FCA

Enrolment No.: 0247

Senior Partner

DVC Number: 2106070751AS721735

Dhaka

Dated: 25 May, 2021

J U Ahmed & Co.

Chartered Accountants

Md. Mumlook Hossain FCA

Enrolment No.: 0751

Senior Partner

MALEK SIDDIQUI WALI
Chartered Accountants

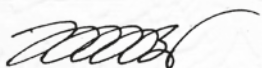
J U AHMED & Co.
Chartered Accountants


Sadharan Bima Corporation

Export Credit Guarantee Department
Statement of Financial Position
As at December 31, 2020

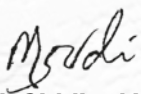
Particulars	Note	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
ASSETS			
Non-current assets			
Property, plant & equipment	4.00	439,434	495,007
		439,434	495,007
Current assets			
Advance & Deposit	5.00	35,095,981	34,007,338
Interest Accrued on Fixed Deposit	6.00	43,339,163	42,826,533
Investment in FDR	7.00	1,092,000,000	1,041,000,000
Cash & cash equivalents	8.00	12,575,555	13,693,079
Total current assets		1,183,010,699	1,131,526,950
Total assets		1,183,450,133	1,132,021,957
FUND & LIABILITIES			
Fund			
Fund from Bangladesh Govt.	9.00	5,450,000	5,450,000
Fund from Sadharan Bima Corporation	10.00	115,000,000	115,000,000
Retained earnings	11.00	540,814,406	496,818,055
Total Fund		661,264,406	617,268,055
Current Liabilities			
Estimated Liabilities in respect of outstanding claims whe	12.00	448,700,483	448,700,483
Liabilities for Expenses	13.00	667,440	644,402
Provision for Income Tax	14.00	72,817,804	65,409,017
Total current liabilities		522,185,727	514,753,902
Total equity & liabilities		1,183,450,133	1,132,021,957

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


Md. Shahimul Islam Babul
Deputy General Manager


Syed Shahriyar Ahsan
Managing Director

Signed as terms of our separate report of even date annexed.


Malek Siddiqui Wall
Chartered Accountants
Md. Waliullah FCA
Enrolment No.: 0247
Senior Partner
DVC Number: 2106070751AS721735
Dhaka
Dated: 25 May, 2021


J U Ahmed & Co.
Chartered Accountants
Md. Mumlook Hossain FCA
Enrolment No.: 0751
Senior Partner



MALEK SIDDIQUI WALI
Chartered Accountants

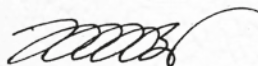
J U AHMED & Co.
Chartered Accountants

Sadharan Bima Corporation

Export Credit Guarantee Department
Statement of Comprehensive Income
For the year ended December 31, 2020

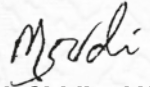
Particulars	Note	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
Income		1,484,274	6,003,821
Premium income	15.00	1,484,274	5,155,571
Claim recovery & Misc Income	16.00	-	848,250
Expenditure		-	(40,000)
Claim paid expenses	17.00	-	(40,000)
Estimated outstanding claim during the year	18.00	-	-
Gross profit		1,484,274	5,963,821
Administrative expense		(9,857,095)	(12,782,465)
Management Expenses	19.00	(9,617,522)	(12,069,371)
Business Promotion Expenses	20.00	(239,573)	(713,094)
Operating profit /(Loss)		(8,372,821)	(6,818,644)
Interest income	21.00	81,700,072	82,031,918
Profit / (loss) before tax		73,327,251	75,213,274
Income tax expense		(29,330,900)	(30,085,310)
Net profit / (loss) after tax		43,996,351	45,127,964

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


Md. Shahimul Islam Babul
Deputy General Manager


Syed Shahriyar Ahsan
Managing Director

Signed as terms of our separate report of even date annexed.


Malek Siddiqui Wall
Chartered Accountants
Md. Waliullah FCA
Enrolment No.: 0247
Senior Partner
DVC Number: 2106070751AS721735
Dhaka
Dated: 25 May, 2021


J U Ahmed & Co.
Chartered Accountants
Md. Mumlook Hossain FCA
Enrolment No.: 0751
Senior Partner

MALEK SIDDIQUI WALI
Chartered Accountants

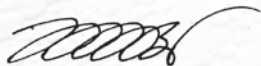
J U AHMED & Co.
Chartered Accountants

Sadharan Bima Corporation

Export Credit Guarantee Department
Statement of Cash Flows
For the year ended December 31, 2020

Particulars	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
Cash flow from operating activities [A]		
Profit before tax	73,327,251	75,213,274
Adjustments for:		
Depreciation	55,573	65,664
Interest income	(81,700,072)	(82,031,918)
	(8,317,248)	(6,752,980)
Adjustments for changes in working capital:		
Increase/(Decrease) in advance & deposit except income tax	44,775	(43,826)
(Increase)/Decrease in liabilities for Estimated Liabilities	-	(848,250)
(Increase)/Decrease in liabilities for other expenses	23,038	1,718
Increase/(Decrease) in provision for income tax		
Net cash flows from operations	(8,249,435)	(7,643,338)
Tax paid	(23,055,531)	(20,969,748)
Net cash generated by / (used in) operating activities	(31,304,966)	(28,613,086)
Cash flow from investing activities [B]		
Interest received from FDR during the year	81,187,442	71,758,670
Acquisition of against property, plant & equipment	-	(109,665)
Net cash provided by / (used in) investing activities	81,187,442	71,649,005
Cash flow from financing activities [C]		
Net cash provided by / (used in) financing activities	-	-
Net cash Inflow / (outflow) [A+B+C=D]	49,882,476	43,035,919
Cash & Cash Equivalent at beginning of the year	1,054,693,079	1,011,657,160
Cash & Cash Equivalent at end of the year	1,104,575,555	1,054,693,079
Cash & Cash Equivalent represented by		
Investment in FDR	1,092,000,000	1,041,000,000
Cash at bank	12,558,564	13,656,600
Cash in hand	16,991	36,479
	1,104,575,555	1,054,693,079

The annexed notes from an integral part of this statement of financial statements.



Md. Shahimul Islam Babul
Deputy General Manager



Syed Shahriyar Ahsan
Managing Director

Dhaka
Dated: 25 May, 2021



MALEK SIDDIQUI WALI
Chartered Accountants

J U AHMED & Co.
Chartered Accountants

ISADHARAN BIMA CORPORATION

Export Credit Guarantee Departments
Notes to the Financial Statements
For the year ended December 31, 2020

1.00 Background

The Ministry of Commerce, Government of the People's Republic of Bangladesh directed Sadharan Bima Corporation (SBC) to introduce Export Credit Guarantee Scheme by order # IE - 15/76-EII (pt) dated on April 02, 1977. Sadharan Bima Corporation (SBC) to introduce Export Credit Guarantee Scheme with the effect from 01.01.78 through its Export Credit Guarantee Wing as per order of the government of the people's Republic of Bangladesh in order to promote national exports.

2.00 Nature of the Business

The business of ECG Department is to ensure by executing guarantees on a certain percent of the amount of any defined loss that may be suffered by the insured (Bank) in favor of Pre-shipment and Post-shipment finance to the exporters. The ECG department also ensure by executing Comprehensive Guarantee on certain percent of amounts of any defined loss that may be sustained by the insured exporter in connection with the export from Bangladesh of any goods under certain sales contracts.

3.00 Significant Accounting Policies:

3.01 Basis of Accounting

The accounts are prepared under going concern assumption and on accrual basis, historical cost convention in conformance with generally accepted accounting principles (GAAP) in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), Insurance Act, 2010 and other applicable laws and regulations.

3.02 Recognition of Property Plant and Equipment

Property, plant and equipment are recognized at cost of acquisition less accumulated depreciation. Cost represent the purchase price of the assets and other costs incurred in bringing the assets to their existing location and condition. Any repairs and maintenance expenses are charged to the income statement during the period when these are incurred.

3.03 Depreciation of Property, Plant and Equipment:

Depreciation on property, plant and equipment has been charged on the basis of reducing balance method considering the economic and technical lives of the same. Depreciation is charged on addition to property, plant and equipment during the year irrespective of their date of acquisition. No depreciation is charged in the year of disposal.

The rates of depreciation applied are as follows:

SL	Name of the Assets	Rate
1	Computer	20%
2	Photocopy Machine	20%
3	Type Writer Machine	15%
4	Calculator Machine	15%
5	PABX Board	10%
6	Furniture and Fixture	6%
7	Cabin	6%
8	Fan	10%
9	Books	6%
10	Motor Car	20%
11	Office Equipments	10%
12	Air Condition	10%
13	Fax Machine	10%

3.04 Revenue Recognition:

3.04.1 Pre-Shipment Guarantee:

The policy provides bankers, who become the policyholders, with a guarantee against losses resulting from pre-shipment advances or loans against irrecoverable L/C of firm contracts of sales for export. All loans advanced to one exporter may be insured under this guarantee.

3.04.2 Post-Shipment Guarantee

The export finance (Post-shipment) guarantee helps exporters remain in export business after shipment without being constrained by inadequacy of working capital and on the other, projects commercial banks by guaranteeing advances given to exporters at the post-shipment stage.

3.04.3 Comprehensive Income

The Export finance (Comprehensive) guarantee helps exporters remain in export business that interrupts for the purpose or:

- War, revolution, coup, insurrection or civil disturbance in the buyer's country and out break the war between the buyer's county and Bangladesh.
- Restrictions on remittance, moratorium on payments or any Government action in the buye's country which may block or delay payments.
- Any other cause of loss occuring outside Bangladesh, not normally covered by commercial insures and beyond the control of the exporter of buyer.
- New import restrictions on the buyer or cancellation of existing licences.

3.05 Advance & Deposits

These are carried at original invoice amount which represents net realizable value. Teentire amount is considered good and collectible and therefore no amount was written off as the bad debt and no baddebt was considered doubtful.

3.05.1 Margin Against Claim

Margin Against Claim for TK. 50m625 was kept in deposit at Janata Bank Limited, Local Office, Dhaka on account of guarantee it ECG/FG (pre) - 43 favoring Snow Xing Frozen Fond for Tk. 8,313,791.



3.06 Investement in Fixed Deposit

Investement is stated at its cost of acquisition and interest on fixed deposit has been accounted for on accrual basis. The statement of comprehensive income also reflects the income on accounts or interest on investment only to extent for amount which has been accrued.

3.07 Cash & Cash Equivalents:

Cash and cash equivalents include cash in hand, in transit and with banks on current and deposit accounts which are held available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.08 Recoveries Against Claims

Recoveries Against paid Claims are recognized on realization value.

3.09 General

- a) The financial information is presented in Bangladesh Taka in the financial statements, which is ECG Department's functional currency. Except as indicated, financial information have been rounded off to the nearest Taka.
- b) Comparative information is disclosed in respect of every year including all the numerical information in the financial statements, and also descriptive information is given when it is relevant to an understanding of the current year's financial statements.
- c) These financial Statements cover twelve month period from 1st January to 31st December.
- d) Figured in these notes and annexed financial statement have been rounded off to the nearest taka.

MALEK SIDDIQUI WALI

Chartered Accountants

J U AHMED & Co.

Chartered Accountants

	Notes	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
4.00 Property, plant and equipment			
Balance at cost (A):			
Opening balance		3,315,617	3,205,952
Add: Addition during the year		-	109,665
		3,315,617	3,315,617
Less: Disposal during the year		-	-
Closing balance		3,315,617	3,315,617
Accumulated depreciation (B):			
Opening balance		2,820,610	2,754,946
Add: Charged during the year		55,573	65,664
		2,876,183	2,820,610
Less : Adjustment during the year		-	-
Closing balance		2,876,183	2,820,610
Written down value : (A-B)		439,434	495,007
Details of property, plant & equipment and depreciation charged thereon have been presented in Annexure - A.			
5.00 Advances and deposits			
Advances	5.01	35,035,356	33,946,713
Deposits	5.02	60,625	60,625
		35,095,981	34,007,338
5.01 Advances			
Advance income tax (Corporate)	5.01.01	26,906,085	26,906,085
Advance Income Tax Deducted At Source	5.01.02	8,103,166	6,969,748
Medical advance		6,500	-
Advance Income tax payable (O & S)		14,039	44,880
Travelling advance		5,566	26,000
		35,035,356	33,946,713
5.01.01 Advance income tax (Corporate)			
Opening balance		26,906,085	19,742,888
Addition during the year		14,952,365	14,000,000
		41,858,450	33,742,888
Adjustment made during the year		(14,952,365)	(6,836,803)
Closing balance		26,906,085	26,906,085
5.01.02 Advance income tax deducted at source			
Opening balance		6,969,748	5,312,501
Addition during the year		8,103,166	6,969,748
		15,072,914	12,282,249
Adjustment made during the year		(6,969,748)	(5,312,501)
Closing balance		8,103,166	6,969,748
5.02 Deposits			
Security deposit for PABX		10,000	10,000
Margin against bank claim		50,625	50,625
		60,625	60,625

**MALEK SIDDIQUI WALI**

Chartered Accountants

J U AHMED & Co.

Chartered Accountants

	Notes	Amount in Taka December 31, 2020	Amount in Taka December 31, 2019
6.00 Interest accrued on Fixed Deposit			
Opening balance		42,826,533	32,553,284
Addition during the year		43,339,163	42,826,533
		86,165,696	75,379,817
Adjustment made during the year		(42,826,533)	(32,553,284)
Closing balance		43,339,163	42,826,533
7.00 Investment in FDR			
Opening balance		1,041,000,000	994,000,000
Addition during the year		51,000,000	47,000,000
		1,092,000,000	1,041,000,000
Adjustment made during the year		-	-
Closing balance		1,092,000,000	1,041,000,000
8.00 Cash & cash equivalents			
Cash in hand		16,991	36,479
Cash at bank	8.01	12,558,564	13,656,600
		12,575,555	13,693,079
8.01 Cash at bank			
Agrani Bank (STD)		1,100,445	2,001,988
Agrani Bank (Current A/C)		1,049,254	1,052,309
Rupali Bank Ltd (SND-224)		7,421,894	9,369,799
Rupali Bank Ltd (Current A/C-279)		2,986,971	1,232,504
IFIC, Motijheel (STD)		-	-
Basic Bank Main Branch (STD)		-	-
		12,558,564	13,656,600
9.00 Fund from Bangladesh Govt.			
		5,450,000	5,450,000
		5,450,000	5,450,000
The Ministry of Commerce, Government of the People's Republic of Bangladesh, allowed sanctioned a sum of Taka 5,450,000 as Working Capital for financing Export Credit Guarantee Department vide memo # 7(35)/ 76-ins-11.			
10.00 Fund from Sadharan Bima Corporation			
		115,000,000	115,000,000
		115,000,000	115,000,000
An amount of Taka 115,000,000 was distributed by Sadharan Bima Corporation for working capital vide SBC memo # AC/D-465/88 dated 31 August 1988 as well as Ministry of Commerce letter # Baniiii/ Bima-2/1 (7)/ 87/ 268 dated 30 August 1988.			
11.00 Retained earnings			
Opening balance		496,818,055	451,690,091
Profit / (loss) for the year		43,996,351	45,127,964
		540,814,406	496,818,055
Adjustment for the previous year		-	-
		540,814,406	496,818,055

MALEK SIDDIQUI WALI

Chartered Accountants

J U AHMED & Co.

Chartered Accountants

	Notes	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
12.00 Estimated Liabilities in respect of outstanding claims whether due or Intimated			
Pre-Shipment Guarantee		417,819,771	417,819,771
Post-Shipment Guarantee		10,387,318	10,387,318
Comprehensive Guarantee		20,493,394	20,493,394
		448,700,483	448,700,483
13.00 Liabilities for expenses			
Sadharan Bima Corporation		617,664	607,549
Other Expenses		1,476	2,353
Audit Fee	13.01	48,300	34,500
		667,440	644,402
13.01 Audit Fee			
Opening balance		34,500	34,500
Addition during the year		48,300	34,500
		82,800	69,000
Adjustment made during the year		(34,500)	(34,500)
Closing balance		48,300	34,500
14.00 Provision for income tax			
Opening balance		65,409,017	47,473,011
Addition during the year		29,330,900	30,085,310
		94,739,917	77,558,321
Adjustment made during the year		(21,922,113)	(12,149,304)
Closing balance		72,817,804	65,409,017
15.00 Premium Income			
Finance Guarantee (Pre-Shipment)		343,404	705,478
Finance Guarantee (Post-Shipment)		-	50
Finance Guarantee (Comprehensive)		1,140,870	4,450,043
		1,484,274	5,155,571
16.00 Claim recovery & Misc Income			
		-	848,250
		-	848,250
17.00 Claim paid expense			
		-	40,000
		-	40,000
18.00 Estimated outstanding claim during the year			
Outstanding Claim during the Year		-	-
		-	-
19.00 Management expenses			
Basic Salary		3,687,976	4,374,572
House rent allowance		1,530,845	1,974,554
Medical, conveyance, washing & Mobile allowances		245,230	292,700
Recreation Leave Allowances		81,700	58,940
Education Allowances		24,000	60,000
Entertainment Allowances		15,325	17,525

**MALEK SIDDIQUI WALI**

Chartered Accountants

J U AHMED & Co.

Chartered Accountants

	Notes	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
Lunch subsidy		394,800	525,200
Bonus (Incentive, Festival & Bangla Nabobarsho Allowance)		1,413,983	1,890,984
Travelling expenses		28,166	-
Revenue/postage Stamp expenses		4,050	7,651
Overtime		22,442	83,143
Office contingency & Misc Expns		56,233	119,955
Subscription & Donation/Credit Report		146,102	45,506
Printing Expns		5,750	45,130
Stationery, Seal and Stamps		63,972	164,037
Office rent		294,113	454,538
Electricity charge and maintenance		90,393	173,489
Uniform and liveries		18,180	20,325
Telephone Bill & Maintenance		23,659	19,941
Conveyance expenses		69,960	143,600
Audit fee		48,300	34,500
Honorarium/Directors Fee		-	6,900
Car fuel		64,963	129,253
Car maintenance		7,568	71,080
Air cooler maintenance		5,900	34,510
Office Equipments Maintenance		-	10,000
Bank charges		1,088,898	922,394
Repairs and maintenance		12,500	65,900
General entertainment expenses		58,427	134,879
Paper & Periodical		14,084	29,076
Computer maintenance and Toner		44,430	93,425
Depreciation		55,573	65,664
		9,617,522	12,069,371
20.00 Business Promotion Expenses			
Business development		78,073	246,204
Publicity & Advertisement		161,500	423,890
Export Fair/Seminar/Training		-	43,000
		239,573	713,094
21.00 Interest Income			
Interest Received During the year			
Fixed Deposit Receipts (FDR)		81,002,934	71,443,453
Agrani Bank (STD)		61,785	246,258
Rupali Bank Ltd. (SND)		122,723	59,629
Basic Bank Ltd. (STD)		-	7,920
IFIC Bank Ltd. (STD)		-	1,409
		81,187,442	71,758,669
Closing interest receivable on FDR		43,339,163	42,826,533
Opening interest receivable on FDR		(42,826,533)	(32,553,284)
		81,700,072	82,031,918
22.00	The Claim # ECG/7/45 dated 07-04-1985 against which the suit was pending in the court amounting to Tk 2,025,000 on which bank guarantee for Tk 1,012,500 issued on 08-11-1992 against Mansur Knitting and Hosiery Industries Ltd., Sylhet. This bank guarantee includes FDR of Tk 1,500,000 only as lien with Janata Bank Ltd., Local Office, Dhaka under the court case favouring Sylhet Artha Rin Adalat, Sylhet.		

**"SADHARAN BIMA CORPORATION
EXPORT CREDIT GUARANTEE DEPARTMENT**
Schedule of Non-Current Assets as on December 31, 2020"

Property, plant and equipment

Sl. No.	Category of Assets	Historical Cost			Rate	Depreciation			Written down value as 31 December 2020
		Balance at 1 January 2020	Additions during the year	Disposal during the year		Balance at 1 January 2020	Charged during the year	Disposal during the year	
		Taka	Taka	Taka	%	Taka	Taka	Taka	Taka
1	Computer	690,100	-	-	20%	525,124	32,995	-	558,119
2	Photocopy Machine	109,000	-	-	20%	108,737	53	-	108,790
3	Type Writer Machine	139,100	-	-	15%	138,198	135	-	138,333
4	Calculator Machine	64,611	-	-	15%	61,851	414	-	62,265
5	PABX Board	527,310	-	-	10%	506,345	2,097	-	508,442
6	Furniture and Fixture	632,734	-	-	6%	450,227	10,950	-	461,177
7	Cabin	209,224	-	-	6%	177,380	1,911	-	179,291
8	Fan	60,680	-	-	10%	56,216	446	-	56,662
9	Books	147,825	-	-	6%	90,991	3,410	-	94,401
10	Motor Car	704,630	-	-	20%	702,501	426	-	702,927
11	Office Equipments	30,400	-	-	10%	3,040	2,736	-	5,776
12	Air Condition	2	-	-	10%	-	-	-	-
13	Fax Machine	1	-	-	10%	-	-	-	-
Total as at December 31, 2020		3,315,617	-	-		2,820,610	55,573	-	2,876,183
Total as at December 31, 2019		3,205,952	109,665	-		2,754,946	65,664	-	2,820,610
									495,007



SBC SECURITY AND INVESTMENT LTD. (SSIL)

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K. M. HASAN & CO.
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS
OF
SBC SECURITIES & INVESTMENT LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SBC SECURITIES & INVESTMENT LTD., which comprise the statement of financial position as at December 31, 2020 and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 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 Securities and Exchange Rules, 1987, BSEC's Risk Based Capital Adequacy Rules, 2019 and other applicable laws and regulations.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, 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 judgement and maintain professional scepticism throughout the audit. We also:

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

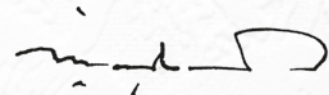
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and the BSEC's Risk Based Capital Adequacy Rules, 2019 we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- d) Capital to total risk requirement ratio as required by BSEC has been maintained by the company adequately; and
- e) the expenditure incurred was for the purposes of the Company's business.



MD. AMIRUL ISLAM FCA, FCS

Senior Partner, Enrol. No. 331

K. M. Hasan & Co.

Chartered Accountants

DVC. 2106030331AS880268

Place: Dhaka.

Dated: 02 June 2021

**K. M. HASAN & CO.**

Chartered Accountants

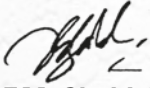
SBC SECURITIES & INVESTMENT LTD.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Particulars	Note	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and bank balances	4	163,220,102	120,032,419
Receivables from securities trading	5	10,442,883	2,518,740
Receivable from others	6	37,699	78,871
Proprietary position in securities & other investments-dealer account	7	573,012,587	590,895,646
Other advances and receivables	8	20,458,110	16,067,410
		767,171,380	729,593,086
Non-current assets			
Fixed assets	9	436,846	537,813
Intangible assets	10	37,593	50,124
Investment in exchange membership	11	1,500	1,500
Proprietary position in securities strategic investment-account	12	37,042,876	36,602,692
Other long term assets	13	95,077	108,654
		37,613,892	37,300,783
Total assets		804,785,272	766,893,869
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Payable to clients	14	11,769,669	6,811,645
Payable to exchange	15	30,919	97,140
Other liabilities and provisions	16	430,969,756	415,375,093
		442,770,344	422,283,878
Shareholders' equity			
Share capital	17	200,000,000	200,000,000
Capital reserve	18	3,161,602	2,849,194
Retained earnings	19	158,853,327	141,760,796
		362,014,929	344,609,990
Total Liabilities and Shareholders' Equity		804,785,272	766,893,869
Net asset value per share	24	181.01	172.30

The financial statements should be read in conjunction with the annexed notes.

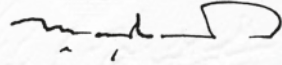

A.F.M. Shahjalal
 Chief Executive Officer


Bibekananda Saha
 Director


Syed Shahriyar Ahsan
 Chairman

Signed in terms of our separate report of even date annexed.

Place : Dhaka
 Dated : 02 June 2021


MD. AMIRUL ISLAM FCA, FCS
 Senior Partner, Enrol. No. 331
 K. M. Hasan & Co.
 Chartered Accountants
 DVC. 2106030331AS880268

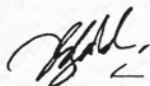
K. M. HASAN & CO.

Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2020

Particulars	Note	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
Revenue	20	34,177,441	31,325,243
Less: Operating expenses	21	833,972	1,077,296
Gross profit		33,343,469	30,247,947
Less: Administrative expenses	22	10,482,115	9,866,728
Profit from operation		22,861,354	20,381,219
Add: Non-operating income	23	9,765,235	10,879,771
		32,626,590	31,260,990
Less: Provision for investments in marketable securities:			
Dealer account		(8,000,000)	(20,000,000)
Strategic investment account		(2,000,000)	(2,766,000)
		(10,000,000)	(22,766,000)
Profit before tax		22,626,590	8,494,990
Less: Provision for taxation			
Current tax (Annexure-E)		5,208,074	4,914,702
Prior years tax		-	440,572
Deferred tax	13.1	13,577	15,635
		5,221,651	5,370,909
Net profit for the year		17,404,939	3,124,081
Other comprehensive income		-	-
Total comprehensive income		17,404,939	3,124,081
Earnings per share	25	8.70	1.56

The financial statements should be read in conjunction with the annexed notes.


A.F.M. Shahjalal
Chief Executive Officer


Bibekananda Saha
Director


Syed Shahriyar Ahsan
Chairman

Signed in terms of our separate report of even date annexed.

Place : Dhaka
Dated : 02 June 2021


MD. AMIRUL ISLAM FCA, FCS
Senior Partner, Enrol. No. 331
K. M. Hasan & Co.
Chartered Accountants
DVC. 2106030331AS880268

**K. M. HASAN & CO.**

Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF CHANGES IN EQUITY
 For the year ended 31 December 2020

Amount in Taka

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2020	200,000,000	2,849,194	141,760,796	344,609,990
Dividend paid for 2019	-	-	-	-
Transferred to capital reserve	-	312,408	(312,408)	-
Net profit for the year	-	-	17,404,939	17,404,939
Balance as at 31 December 2020	200,000,000	3,161,602	158,853,327	362,014,929

For the year ended 31 December 2019

Amount in Taka

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2019	200,000,000		146,485,909	346,485,909
Dividend paid for 2018	-		(5,000,000)	(5,000,000)
Transferred to capital reserve		2,849,194	(2,849,194)	
Net profit for the year	-		3,124,081	3,124,081
Balance as at 31 December 2019	200,000,000	2,849,194	141,760,796	344,609,990

A.F.M. Shahjalal

Chief Executive Officer

Bibekananda Saha

Director

Syed Shahriyar Ahsan

Chairman

Signed in terms of our separate report of even date annexed.

MD. AMIRUL ISLAM FCA, FCS

Senior Partner, Enrol. No. 331

K. M. Hasan & Co.

Chartered Accountants

DVC. 2106030331AS880268

Place : Dhaka
 Dated : 02 June 2021

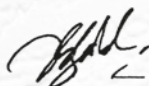
K. M. HASAN & CO.

Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

Particulars	Note	Amount in Taka	Amount in Taka
		December 31, 2020	December 31, 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from commission and others		36,059,706	49,313,926
Payment for operating expenses and others		13,099,764	(45,693,496)
Income tax paid		(5,947,285)	(6,417,807)
Net cash used in operating activities	27	43,212,183	(2,797,377)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(24,500)	(118,749)
Net cash used in investing activities		(24,500)	(118,749)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(4,999,985)
Net cash flow from financing activities		-	(4,999,985)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		43,187,683	(7,916,111)
E. OPENING CASH AND CASH EQUIVALENTS		120,032,419	127,948,530
F. CLOSING CASH AND CASH EQUIVALENTS (D+E)		163,220,102	120,032,419
Net operating cash flow per share	26	21.61	(1.40)

The financial statements should be read in conjunction with the annexed notes.



A.F.M. Shahjalal
Chief Executive Officer



Bibekananda Saha
Director



Syed Shahriyar Ahsan
Chairman

Place : Dhaka.

Dated : 02 June 2021



K. M. HASAN & CO.

Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 LEGAL STATUS OF THE COMPANY

SBC Securities & Investment Ltd. (SSIL), a public company limited by shares, was incorporated in Bangladesh with the Register of Joint Stock Commissions Via Registration no. C-87121/10 on 23rd September 2010 under the Companies Act, 1994. The company has been established as per Bangladesh Securities & Exchange Commission's Letter # SEC/ Reg-72/DSE-71/2011/607, Dated: 08-03-2011.

The registered office of the Company is situated at 33, Dilkusha C/A in Dhaka, Bangladesh.

1.01 Business Take Over

As per vendor agreement between Sadharan Bima Corporation (SBC) and SBC Securities & Investment Limited (SSIL) for transferring DSE membership from SBC to SSIL and take over of securities business of SBC, the brokeship and dealership business of SBC has been taken over by SSIL as on 20th April 2011.

1.02 Nature of Business

The main objectives of the company is to carry on the business of a stock brokeship and stock dealership that is to buy, sell and deal in shares, stocks, debenture, bonds and other securities, and to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission.

2 SIGNIFICANT ACCOUNTING POLICIES & BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements have been prepared on a "going concern" basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act, 1994, The Securities and Exchange Rules, 1987, BSEC Notification dated 21 May 2019 on Risk Based Capital Adequacy Rules 2019 conditions and regulations issued by the Bangladesh Securities and Exchange Commission and other applicable laws and regulations.

The disclosures of information have been made in accordance with the requirements of the above mentioned standards and the statement of financial position has been prepared according to IAS-1 Presentation of Financial Statements based on accrual basis and other applicable laws and regulations.

2.02 Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- The Company has a legal or constructive obligation as a result of past event.
- It is probable that an outflow of economic benefit will be required to settle the obligation.
- A reliable estimate can be made for the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

2.03 Going Concern

The Company has adequate resources to continue in operation for foreseeable future. for this reason the directors continue to adopt going concern basis in preparing the financial statements. the current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.04 Components of Financial Statements

The financial statements referred to here comprise:

- Statement of financial position as at 31 December 2020
- Statement of profit or loss & other comprehensive income for the year ended 31 December 2020
- Statement of changes in equity for the year ended 31 December 2020
- Statement of cash flows for the year ended 31 December 2020 and
- Notes to the financial statements including a summary of significant accounting policies.

2.05 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the IAS 7 "Statement of Cash Flows" applying direct method.

2.06 Property, Plant and Equipment

All property, plant and equipments are stated at cost less accumulated depreciation in accordance with IAS 16. The cost of acquisition of an asset comprises it's purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The Company recognizes the cost of purchasing new assets or cost of replacing new assets in the carrying amount of an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

2.07 Depreciation on Property, Plant and Equipment

Depreciation for all property, plant and equipment are charged using reducing balance method according to respective percentage.

On disposal of fixed assets, the cost and accumulated depreciation is eliminated from the PP&E schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

Rates of depreciation on various classes of property, plant and equipment:

Items	Rate (%)
Furniture & fixture	20
Computer & projector	25
Office equipment	25
Electric equipment	25
Office decoration	20

2.08 Intangible Asset

Intangible assets are stated at cost less accumulated amortization. amortization is charged on diminishing balance method based on estimated useful life of each items of intangible assets at the following annual rate.

Items	Rate (%)
Software	25

Amortization is charged on the addition of intangible assets from the date when such assets are available for use during the year upto the date of disposal.

2.09 Investment in Marketable Securities

Investment in marketable securities means purchase shares of quoted/listed companies in DSE through stock dealer account. investment is valued at cost price and a provision for investment in marketable securities has been kept based on portfolio as on 31 December 2020. Investment in marketable securities comprises proprietary position in securities & other investments- dealer account, proprietary position in securities strategic investment- account.

2.10 Investment in DSE Shares

Company subsequently measured Investment in DSE shares at cost price as these have not a quoted market price in an active market and its fair value can not be reliably measured.

2.11 Cash and Bank Balances

Cash & bank balances represent petty cash , bank balances and short term investment in FDR as on 31 December 2020.

2.12 Tax deducted at source

Tax deduction at source is tax at sources by DSE on daily turnover, dividend income received against investment in securities and interest on bank deposit deducted by the particular banks.

2.13 Provision for Tax

"Current tax:

Provision for current tax is made in accordance with the Income Tax Ordinance, 1984, the finance act, 2019, and subsequent amendments made thereto from time to time. current tax calculation has been disclosed in Annexure- E

Deferred tax:

Deferred tax is calculated as per International Accounting Standard (IAS) 12 "Income taxes". Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences.

Deferred tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

2.14 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity the revenue during the year and in accordance with the (IFRS) 15 "Revenue" from contracts with customer.

**2.15 Brokerage Commission**

Brokerage Commission is recognized as income when selling or buying order is signed and trade is executed.

2.16 Dividend Income

All cash dividends received against the securities hold under dealer account have been considered as dividend income in statement of profit or loss and other comprehensive income. Recognition of dividend is based on dividend declaration record date and AGM during the financial year.

2.17 Gain or Loss on Sale of Marketable Securities:

Gain or loss arising from the sale of securities is accounted for only when securities are sold. The difference between cost price and sales price of the securities owned by the company is considered as capital gain.

2.18 Interest Income:

Interest income from bank deposit is recognized on accrual basis.

2.19 Related party disclosure

As per International Accounting Standards (IAS)-24 "Related Party Disclosures", parties are considered to be related if one of the parties 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 related parties. Related party transactions have been disclosed under note - 28.

2.20 Earning per share

The Company calculates earning per share in accordance with International Accounting Standard (IAS) 33: "Earning per Share" which has been shown in the face of Statement of Profit or Loss and Other Comprehensive Income.

2.21 Net Asset value per share

NAV per share of the company is calculated on the basis of net asset value divided by number of ordinary shares outstanding during the year.

2.22 Net operating cash flow per share

Net operating cash flow per share of the company is calculated on the basis of net operating cash flow divided by number of ordinary shares outstanding during the year.

2.23 Reporting Period

The reporting period of financial statements of the company cover from 1st January to 31st December 2020.

2.24 Reporting Currency

All monetary figures presented in the financial statements are in Taka.

3 General

- a) Previous year's figures have been rearranged/ reclassified/ regrouped, where necessary, to conform to current year's financial statement presentation.
- b) Figures have been rounded off to the nearest taka.

**K. M. HASAN & CO.**

Chartered Accountants

4 Cash and Bank Balances

Cash in Hand
Cash at Banks (Note: 4.1)
Investment in FDR (Note: 4.2)

2020	2019
Taka	Taka
385	5,613
63,219,717	20,026,806
100,000,000	100,000,000
163,220,102	120,032,419

4.1 Cash at Banks

Name of Bank	Name of the Branch	Account No.		
Jamuna Bank Ltd. (Disbursement A/c)+	Dilkhusa Branch	Current A/c # 0006-0210016298	33,988.00	53,370
One Bank Ltd. (Dealer A/c)	Dilkhusa	SND A/c # 0013000001459	43,529,601.84	6,823,530
One Bank Ltd. (Client A/c)	Principal	SND A/c # 0013000001473	14,948,009.24	11,018,641
One Bank Ltd. (IPO A/c)	Branch	SND A/c # 0013000000922	3,669,773.61	1,755,540
IFIC Bank Ltd. (Strategic A/c)	Stock Exchange	SND & CD A/c#0170230926041	1,038,344.22	375,724
			63,219,717	20,026,806

4.2 Investment in FDR

Basic Bank Ltd., Dilkhusa Branch
Premier Bank Ltd., Dilkhusa Branch

First Security Islami Bank Ltd., Dilkhusa Branch
First Security Islami Bank Ltd., Dilkhusa Branch
Investment Corporation of Bangladesh, DIT Avenue, Dhaka

Investment Corporation of Bangladesh, DIT Avenue, Dhaka
First Security Islami Bank Ltd., Dilkhusa Branch
Al Arafah Islami Bank Ltd., South Jatrabari Branch
IFIC Bank Ltd., Tanbazar Branch
IFIC Bank Ltd., Moulvibazar Branch

15,000,000	-
5,000,000	-
15,000,000	-
5,000,000	5,000,000
-	25,000,000
-	5,000,000
20,000,000	20,000,000
-	5,000,000
25,000,000	25,000,000
15,000,000	15,000,000
100,000,000	100,000,000

Details of Investment in FDR has been shown in "Annexure-B-1"

5 Receivable from Securities Trading

Receivable from DSE

Dealer account	Receivable against A,B,G and N category	429,883	2,024,640
Broker account	Receivable against Z category	-	44,100
Receivable from others			
IPO/Right receivable (LRBDL,EPGL)		10,013,000	450,000
		10,442,883	2,518,740

6 Receivable from others

Receivable arises from fees, commission and CDBL charges

37,699	78,871
37,699	78,871

K. M. HASAN & CO.

Chartered Accountants

7 Proprietary position in securities & other investments-dealer account

Proprietary position in equity securities (Note: 7.1)
Proprietary position in MFs (Note: 7.2)

2020	2019
Taka	Taka
563,786,958	580,902,491
9,225,629	9,993,155
573,012,587	590,895,646

7.1 Proprietary position in equity securities

Value of "A" category instruments
Value of "B/C/N" category instruments
Value of "Z" category instruments
Value of non-listed funds

475,233,492	483,166,627
47,459,656	37,251,666
41,093,810	60,484,199
-	-
563,786,958	580,902,491
572,143,248.97	590,026,308
476,698,504.40	413,598,788
95,444,745	176,427,520

Investment in securities at cost
Investment in securities at market value

Diminution in value of investment in shares

These investments are classified by management at fair value through profit and loss as per IFRS .9: Financial Instruments , Accordingly, The unrealized loss has been recognized in profit and Loss Account.

Details of Proprietary position in securities are shown in "Annexure- C".

7.2 Proprietary position in MFs

Value of listed funds
Value of non-listed funds
ICB AMCL ISLAMIC UNIT FUND

1,404,754	2,172,280
6,951,537	6,951,537
869,338	869,338
9,225,629	9,993,155

Details of proprietary position in mutual funds are shown in "Annexure- C".

8 Other advances and receivables

Advance against Broker and Dealer Registration fees
Advance against DP Registration fees
Advance income tax (Note: 8.1)
Interest on FDR

23,000.00	20,000
4,600.00	4,000
17,485,202	11,537,916
2,945,308	4,505,493
20,458,110	16,067,410

8.1 Advance income tax

Opening balance
Add: Addition during the year (Note: 8.1.1)

11,537,916	6,484,790
5,947,285	5,053,126
17,485,202	11,537,916
-	-
17,485,202	11,537,916

Less: Adjustment during the year
Closing balance

Year wise advance for income tax

Income year 2017-2018
Income year 2018-2019
Income year 2019-2020
Income year 2020-2021

63,849	63,849
7,345,944	7,345,944
4,901,710	4,128,124
5,173,699	-
17,485,202	11,537,916

**K. M. HASAN & CO.**

Chartered Accountants

8.1.1 Advance tax paid during the year

Brokerage commission
Dividend
Bank interest
Payment for assessment year 2019-2020
Payment for assessment year 2020-2021

2020	2019
Taka	Taka
264,361	474,544
3,666,664	2,697,022
1,242,674	956,558
-	925,002
773,586	-
5,947,285	5,053,126

9 Fixed assets net off depreciation

Furniture & fixtures
Computer equipment
Office equipment
Electric equipment
Office decoration

124,374	155,468
213,029	284,039
45,334	28,494
26,111	34,814
27,998	34,998
436,846	537,813

Details are shown in "Annexure-D"

10 Intangible assets

System software

37,593	50,124
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Details are shown in "Annexure-D"

11 Investment in exchange membership

Investment at cost

1,500	1,500
--------------	--------------

Dhaka Stock Exchanges Ltd. allotted 7,215,106 shares of Tk. 10.00 each in favor of SBC Securities & Investment Ltd. against its existing 1(one) ordinary share in pursuance of DSE Demutualization Scheme under the provision of Exchange Demutualization Act, 2013 .

Dhaka Stock Exchange Ltd. (DSE) sale 25% (Twenty five percent) of DSE shares(1803777 shares) to Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) Ref-19/10-071 dated January 23, 2018. The present shareholding position is as under:

40% ordinary shares of Tk. 10 each credited to BO Account of SBC Securities & Investment Ltd.	2,886,042 Shares	28,860,420	28,860,420
35% ordinary shares of Tk. 10 each credited to the "DSE Demutualization Blocked Account" maintained by Dhaka Stock Exchange Ltd.	2,525,287 Shares	25,252,870	25,252,870
Total	5,411,329 Shares	54,113,290	54,113,290

12 Proprietary position in securities strategic investments

Value of "A" category instruments
Value of "B/C/N" category instruments
Value of "Z" category instruments

36,309,696	35,869,513
489,489	489,489
243,691	243,691
37,042,876	36,602,692

13 Other long term assets

Deferred tax assets (Note: 13.1)

95,077	108,654
---------------	----------------

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13.1 Deferred tax assets

Deferred tax assets have been recognized and measured in accordance with the provisions of 'IAS 12: Income Taxes'. Related deferred tax expense/(income) & (assets)/liabilities has been provided for during the year as shown below:

Fixed assets

Accounting base written down value

Tax base written down value

Deductible Temporary difference on written down value

Applicable tax rate

Closing deferred tax (assets)/liabilities

Opening deferred tax (assets)/liabilities

Deferred tax (income)/expenses
14 Payable to clients

Payable to clients (trading+IPO)

15 Payable to exchanges

Payable to DSE (dealer)

Payable to DSE (broker)

16 Other liabilities and provisions

Payable to sadharan bima corporation (Note: 16.1)

Provision for income tax (Note: 16.2)

Provision for investment in marketable securities (Note: 16.3)

Other liabilities (Note: 16.4)

16.1 Payable to sadharan bima corporation

Borrowing for investment

Expenses paid by SBC

Investment in securities

Property plant & equipment

DSE membership at cost

16.2 Provision for income tax

Opening balance

Add: Provision for the year-2020

Add/less: Prior years provision

Less: Adjustment during the year

Closing Balance
Income tax adjustment details :

Year wise Provision for Income Tax

Income year 2017/Assessment year 2018-2019

Income year 2018/Assessment year 2019-2020

Income year 2019/Assessment year 2020-2021

Income year 2020/Assessment year 2021-2022

2020	2019
Taka	Taka
474,439	587,937
766,983	898,377
(292,544)	(310,440)
32.50%	35%
(95,077)	(108,654)
(108,654)	(124,289)
13,577	15,635
11,769,669	6,811,645
11,769,669	6,811,645
1,531	1,755
29,388	95,385
30,919	97,140
335,870,473	335,870,473
20,798,747	15,590,673
73,792,586	63,792,586
507,951	121,361
430,969,756	415,375,093
100,000,000	100,000,000
8,478,899	8,478,899
224,213,544	224,213,544
3,176,030	3,176,030
2,000	2,000
335,870,473	335,870,473
15,590,673	11,584,445
5,208,074	4,914,702
-	784,454
20,798,747	17,283,601
-	(1,692,928)
20,798,747	15,590,673
3,330,027	3,330,027
7,345,944	7,345,944
4,914,702	4,914,702
5,208,074	-
20,798,747	15,590,673

Borrowing from Sadharan Bima Corporation for investment in capital market is interest free and there is no repayment period.

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16.3 Provision for investment in marketable securities

Opening balance
Add: Provision for investment in- marketable securities:
Dealer account
Strategic investment account

Less: Adjustment during the year

Closing balance

2020	2019
Taka	Taka
63,792,586	41,026,586
8,000,000	20,000,000
2,000,000	2,766,000
73,792,586	63,792,586
-	-
73,792,586	63,792,586

As Per Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/196 dated 28-12-2016 & Directive No. BSEC/SRI/POLICY/3/2020/68 dated 12-01-2020, the company may keep 20% provision for unrealized loss in company's own investment portfolio account. Total unrealized loss in company's own investment portfolio account stood at Tk. 106,343,819 as on 31-12-2020. The company has already maintained provision for Tk.63,792,586 as on 01-01-2020 which comes to 59.99% of the required provision. Further, an amount of Tk.10,000,000 has been provided for during the year. As a result total provision stood at Tk 73,792,586 as on 31-12-2020 which comes to 69.39% of the required provision. The shortfall amount will be provided for in the financial statements within December 31, 2022 as per BSEC Directive No. BSEC/SRI/POLICY/3/2020/68 dated 12-01-2020.

16.4 Other liabilities

Salary & others
Audit fee (Note 16.4.1)
CDS fee (Note 16.4.2)
BO account opening/renewal expense
VAT/source tax
Network connectivity(telnet)
CDBL charges (Note 16.4.3)
Investor protection fund payable
Dividend payable
Difference in account

284,621	-
55,200	55,200
500	500
5,600	-
29,403	40,696
21,912	21,912
9,430	2,929
-	90
34	34
101,251	-
507,951	121,361

16.4.1 Audit fee

Opening balance
Add: Addition during the year

Less: Paid during the year

Closing balance

55,200	55,200
55,200	55,200
110,400	110,400
(55,200)	(55,200)
55,200	55,200

16.4.2 CDS fee

Opening balance
Add: Addition during the year

Less: Paid during the year

Closing balance

500	500
6,000	6,000
6,500	6,500
6,000	6,000
500	500

16.4.3 CDBL charges

Opening balance
Add: Addition during the year

Less: Paid during the year

Closing balance

2,929	8,983
65,936	119,113
68,865	128,096
59,435	125,167
9,430	2,929

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17. Share capital
Authorized:

5,000,000 ordinary shares of Tk. 100 each

Issued, subscribed and paid up:

2,000,000 ordinary shares of Tk. 100 each

Shareholding position:

Sl. No.	Name of shareholders	Name of shares	Face value	2020 Taka	2019 Taka
1	Sadharan Bima Corporation (SBC) Represented by its Managing Director Mr. Syed Shahriyar Ahsan - Chairman	1,999,994	100	199,999,400	199,999,400
2	Mr. Jyotsna Bikas Chakma-Director	1	100	100	100
3	Mr. Md. Fazlul Haque-Director	1	100	100	100
4	Mr. Bibekananda Saha-Director	1	100	100	100
5	Mr. S.M. Shah Alom-Director	1	100	100	100
6	Mr. Md. Jakir Hossain-Director	1	100	100	100
7	SK. Parveen Sultana-Director	1	100	100	100
		2,000,000		200,000,000	200,000,000

17.1 Capital to regulatory capital requirement as on 31.12.2020
A. Eligible capital
(i) Core capital

Paid up capital	200,000,000	200,000,000
Capital reserve	3,161,602	2,849,194
Retained earnings	158,853,327	141,760,796
	362,014,929	344,609,990

(ii) Supplementary capital

General provision	-	-
Specific provision	-	-
Investment in marketable securities	51,654,810	44,654,810

B. Total eligible capital (i+ii)
413,669,739 **389,264,800**
C. Total risk requirement (Annexure-A)
66,538,769 **69,073,487**
D. Required capital (120% of total risk requirement)
79,846,523 **82,888,184**
E. Capital surplus (B-D)
333,823,216 **306,376,616**
F. Capital adequacy ratio
622% **564%**

Core capital to total risk requirement 544% 499%

Supplementary to total risk requirement 78% 65%

G. Operational risk requirement
3,102,881 **3,127,951**
H. Core capital to operational risk requirement
(minimum 100%)
117 **110**

Details calculation of capital adequacy has been shown in "Annexure-A"

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17.2 Net capital to aggregate liabilities ratio as on 31.12.2020**A. Liquid assets**

Cash in hand or in bank	163,220,102	120,032,419
Customer's debit balances receivable (within 30 days)	-	-
Interest, dividend or commission receivable (within 30 days)	-	-
Clearing house deposits (DSE)	-	-

Amounts receivable in the ordinary course of business, but excluding amounts which are due to be settled against delivery of security and remain outstanding for more than five banking days.

Market value of net investment in securities traded in a stock exchange.

Total liquid assets**B. Designated liabilities**

Amount payable in the ordinary course of dealing in securities	11,800,588	6,908,785
Overdraft & loan from banks	-	-
Accrued expenses	507,951	121,361
Tax payable	3,313,545	4,052,757

Total designated liabilities

Aggregate liabilities (Total liabilities-Shareholders equity)

C. Net capital (A-B)**D. Net capital to aggregate liabilities ratio****E. Maximum permissible ratio****18 Capital reserve**

Opening balance	2,849,194	-
Add: Addition during the year	312,408	2,849,194

Closing balance

The above general reserve has been created @10% of profit after tax of last year as prescribed by Part 'B' of Schedule 'C' of BSEC's Risk Based Capital Adequacy Rules, 2019.

19 Retained earnings

Opening balance	141,760,796	146,485,909
Add: Net profit for the year	17,404,939	3,124,081

Less: Dividend paid

Less: Amount transferred to capital reserve

Closing balance

2020 Taka	2019 Taka
163,220,102	120,032,419
-	-
-	-
-	-
10,442,883	2,518,740
502,842,306	436,371,561
676,505,291	558,922,720
11,800,588	6,908,785
-	-
507,951	121,361
3,313,545	4,052,757
15,622,083	11,082,903
442,770,343	422,283,879
660,883,207	547,839,817
1 : 0.67	1 : 0.77
1 : 20	1 : 20
2,849,194	-
312,408	2,849,194
3,161,602	2,849,194
141,760,796	146,485,909
17,404,939	3,124,081
159,165,735	149,609,990
-	5,000,000
312,408	2,849,194
158,853,327	141,760,796

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20 Revenue

Brokerage commission
IPO service charge income
Investment income (Note: 20.1)
BO account opening fee
CDBL charge income
BO account renewal income
Miscellaneous income

20.1 Investment income

Capital gain on sale of shares
Dividend income

21 Operating expenses

Transaction service charge
CDBL charges
TREC certificate Renewal
CDS
BO account opening
BO account renewal
Investor protection fund
Trade license renewal
Broker and dealer registration
Network connectivity (CDBL,DSE,internet)
Annual membership subscription to DBA.
DP registration
Software maintenance
Traders certificate (TC)/Reg Of(AR)renewal
IPO service charges

22 Administrative and general expenses

Salary (officer)
Salary (staff)
Festival allowance (officer)
Festival allowance (staff)
Incentive bonus (officer)
Incentive bonus (staff)
Nababarsha vata (officer)
Nababarsha vata (staff)
Entertainment (CEO)
Lunch & others subsidy
Recreation allowance
Repair and maintenance
Printing
Stationery
Non Judicial/revenue stamp
Conveyance
Entertainment
Telephone and mobile bill
Director remuneration
VAT
Excise duty

2020	2019
Taka	Taka
1,170,653	1,774,465
16,435	30,140
31,888,528	28,966,812
29,000	7,100
40,177	54,875
331,200	491,850
701,449	-
34,177,441	31,325,243
13,474,746	15,351,036
18,413,782	13,615,776
31,888,528	28,966,812
132,381	237,272
65,936	119,113
50,000	50,000
6,000	6,000
16,100	4,900
258,650	384,700
104	1,115
18,230	18,180
23,000	20,000
131,472	132,516
12,500	12,500
4,600	4,000
50,000	50,000
25,000	25,000
40,000	12,000
833,972	1,077,296
5,203,127	4,610,072
1,574,780	1,829,180
547,480	480,160
145,590	175,180
669,850	586,250
177,500	213,600
52,996	46,900
14,200	17,088
150	900
507,400	584,000
180,420	90,040
7,045	28,913
73,214	77,500
102,749	104,351
3,000	13,880
46,580	56,427
173,603	213,790
56,369	18,000
129,600	140,400
335,211	61,996
73,500	55,500

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	2020	2019
	Taka	Taka
Miscellaneous expense	31,427	101,935
Advertisement	-	18,400
Annual return submission & consultancy fee	112,909	106,305
Bank charges	70,217	48,620
Audit fee	55,200	55,200
Depreciation	125,467	119,610
Amortization on software	12,531	12,531
	10,482,115	9,866,728
23 Non-operating income		
Interest on FDR	7,616,711	8,889,192
Interest on SND bank A/C	2,148,524	1,990,579
	9,765,235	10,879,771
24 Net asset value per share		
Net asset value (NAV)	362,014,928	344,609,991
Number of shares each 100	2,000,000	2,000,000
	181.01	172.30
25 Earnings per share		
Net profit during the year	17,404,939	3,124,081
Number of shares of each 100	2,000,000	2,000,000
	8.70	1.56
26 Net operating cash flow per share		
Net cash flows from operating activities	43,212,183	(2,797,377)
Number of shares each 100	2,000,000	2,000,000
	21.61	(1.40)
27 Cash flow from operating activities (indirect method)		
Net profit before tax	22,626,590	8,494,990
Adjustment for non-cash items:		
Depreciation	125,467	119,610
Amortization on software	12,531	12,531
	22,764,588	8,627,131
Adjustment for changes in working capital:		
(Increase)/Decrease receivable from security trading	(7,924,143)	6,642,725
(Increase)/Decrease receivable from others	41,172	466,188
(Increase)/Decrease other advances and receivables.	1,556,585	(1,314,193)
Increase in provision for investment in marketable securities	10,000,000	22,766,000
(Increase)/Decrease in investment in marketable securities	17,883,059	(101,633,484)
(Increase)/Decrease in investment in strategic	(440,183)	(28,072,978)
(Increase)/Decrease in other long term assets	-	15,635
Increase/(Decrease) payable to clients	4,958,024	(2,653,880)
Increase/(Decrease) payable to exchanges	(66,221)	(1,238,179)
Increase/(Decrease) other liabilities and provision	386,590	100,015,465
	26,394,881	(5,006,700)
	49,159,468	3,620,430
	(5,947,285)	(6,417,807)
Net cash flows used in operating activities	43,212,183	(2,797,377)

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28 Transactions with related parties (IAS-24)

The related party transactions are given below during this financial year:

Related party name	Opening Balance	Additon during the year	Paid during the year	Closing Balance	Nature of transactions
Sadharan Bima Corporation	100,000,000	-	-	100,000,000	Borrowing for investment
Sadharan Bima Corporation	8,478,899	-	-	8,478,899	Ordinary course of business
Sadharan Bima Corporation	224,213,544	-	-	224,213,544	Acquisition of marketable securities
Sadharan Bima Corporation	3,176,030	-	-	3,176,030	Acquisition of PPE
Sadharan Bima Corporation	2,000	-	-	2,000	Acquisition of DSE membership

29 Financial risk management

The Company has exposure to the following risks from it use of financial instruments:

- Liquidity risk
- Market risk
- Covid 19 risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

a) Liquidity risk:

Liquidity risk is that the company will not be able to meet its financial obligations as they falls due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure ,as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligations through preparation of the cash flow forecast based on time schedule of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

b) Market risk:

Market risk arises when the fair value or future cash flows of financial instruments of the company fluctuate due to changes in market variables, mainly equity price. SBC Securities & Investment Ltd.(SSIL) defines market risk as the risks taken in relation to price fluctuations in the financial market.

Equity risk is the potential loss due to an adverse change in the stock price and any negative change in stock price either leads to a loss or diminution in investments value. Equity risk remains the main



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market risk considering the company has an equity portfolio in excess of taka 0.610 billion as at the balance sheet date. This is managed on a portfolio basis based on trading or strategic investment. The company's accounting policies ensure to reflect investments in marketable securities at fair value recognizing any realized gain or loss through profit and loss.

The risk of exchange rate movement doesn't impact this company directly because the SSIL don't deal with foreign currency. The risk due to changes of interest rate on borrowing is insignificant.

c) Covid-19 risk :

The Novel Coronavirus has already claimed thousands of lives and carried noteworthy difficulties to nations from everywhere throughout the world. It has presented genuine dangers to the economic commonality just as capital market strength. The financial markets have seen dramatic movement on an uncommon scale. We have to determine the impact of COVID-19 on the stock market returns of Bangladesh. Stock market returns react negatively to the COVID-19 by analyzing DSEX and growth of daily confirmed case of COVID-19. At the early period after the first confirmed case of COVID-19, the market responds more than the later period. However, it varies over time. Including other factors, for example, interest rate, economic growth and inflation rate as with the COVID-19 related variables.

30 Director's responsibilities of the financial statements.

The Board of Directors takes the responsibility for the preparation and presentation of these Financial statements.

31 Events after the reporting period

i) The Board of Directors in its meeting held on 02 June 2021 approved the financial statements of the company for the year ended 31 December 2020 and authorized the same for issue.

ii) No other material events occurred after the date of statement of financial position, non-disclosure of which could effect the ability of the users of these financial statements to make appropriate evaluation.

A.F.M. Shahjalal
Chief Executive Officer

Bibekananda Saha
Director

Syed Shahriyar Ahsan
Chairman

Place : Dhaka.
Dated : 02 June 2021

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SBC SECURITIES & INVESTMENT LTD.

Statement Showing Computation of Capital Adequacy
As at 31 December 2020

Annexure-A

A. Eligible Capital

Components	Amount	Haircut %	Haircut Amount	2020	2019
				Taka Eligible Amount	Taka Eligible Amount
Paid-up-capital	200,000,000	-	-	200,000,000	-
Capital reserve	3,161,602	-	-	3,161,602	2,849,194
Retained earnings	158,853,327	-	-	158,853,327	141,760,796
Sum of core capital	362,014,929		-	362,014,929	344,609,990
General provision	-	20%	-	-	-
Specific provision:				-	-
Margin investment	-	30%	-	-	-
Investment in marketable securities	73,792,586	30%	22,137,776	51,654,810	44,654,810
Sum of supplementary capital	73,792,586			51,654,810	44,654,810
Total Capital	435,807,515			413,669,739	389,264,800

B. Total risk requirement

Particulars	Risk Factor	Applicable Amount	Applicable Amount
Operation Risk Requirement (ORR): Based on average annual gross income (see clause (b) of sub-rule (7.1) of rule 7)	5%	3,102,881	3,127,950
Position Risk Requirement (PRR): i. Proprietary positions in equity securities:		-	-
Value of "A" category securities	10%	47,523,349	48,316,663
Value of "B/G/N/" category securities	12%	5,695,159	4,470,200
Value of "Z" category instruments	15%	6,164,072	9,072,630
Value of non-listed instruments	25%	-	-
ii. Proprietary positions in MFs & CISs:			
Value of listed funds	10%	140,475	217,228
Value of non-listed funds	3%	208,546	208,546
iii. Proprietary position in strategic investments			
Value of listed strategic investment	10%	3,704,288	3,660,269
Counterparty Risk Requirement (CPRR): i. Exposure of credit facilities to Clients	8%	-	-
Total risk requirement		66,538,769	69,073,487



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C. Capital Adequacy Ratio (CAR) = $\frac{\text{Total Capital (TC)}}{\text{Total Risk Requirement (TRR)}} \times 100$

= $\frac{413,669,739}{66,538,769} = \frac{389,264,800}{69,073,487}$

= 622% i. e. 6.22 times = 564% i. e. 5.64 times

A.F.M. Shahjalal

Chief Executive Officer

Bibekananda Saha

Director

Syed Shahriyar Ahsan

Chairman

Signed in terms of our separate report of even date annexed.

Place : Dhaka
Dated : 02 June 2021

MD. AMIRUL ISLAM FCA, FCS

Senior Partner, Enrol. No. 331
K. M. Hasan & Co.
Chartered Accountants
DVC. 2106030331AS880268

SBC SECURITIES & INVESTMENT LTD.

SSCHEDULE OF FDR

As at 31 December 2020

Annexure-B-1

Sl. No.	Bank Name	Branch	FDR No.	Opening Date	Duration	Closing date	Amount in Taka	Interest rate
1	First Security Islami Bank Ltd.	Dilkhusha Branch	24600092864	09.08.2020	1 Year	09.08.2021	20,000,000	8%
2	First Security Islami Bank Ltd.	Dilkhusha Branch	MTDR- 1268325/010124600093214	06.09.2020	1 Year	06.09.2021	5,000,000	8%
3	First Security Islami Bank Ltd.	Dilkhusha Branch	24600093808	23.08.2020	1 Year	23.08.2021	15,000,000	8%
4	Premier Bank Ltd.	Dilkhusha Branch	328824	12.07.2020	1 Year	12.07.2021	5,000,000	7.75%
5	IFIC Bank Ltd.	Tanbazar Branch	1304137/127	27.06.2020	1 Year	27.06.2021	15,000,000	7.75%
6	IFIC Bank Ltd.	Tanbazar Branch	1357092/AF0033	27.06.2020	1 Year	27.06.2021	25,000,000	7.75%
7	Basic Bank Ltd.	Dilkhusha Branch	117914/6418-01-0006899	27.12.2020	1 Year	27.12.2021	15,000,000	7.5%
							100,000,000	



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SBC SECURITIES & INVESTMENT LTD.

SCHEDULE OF FDR

As at 31 December 2020

Annexure-B-2

Sl. No.	Bank Name	FDR No.	Opening Date	Amount in Taka	Closing date	Interest rate	Gross Interest	TDS @ 10%	Excise duty	Interest receipt
1	IFIC Bank	1357192/AF0033	27.06.2019	25,000,000	27.06.2020	10.75%	2,687,500	268,750	12,000	2,406,750
2	IFIC Bank	1304137/127	27.06.2019	15,000,000	27.06.2020	10.75%	1,612,500	161,250	12,000	1,439,250
3	Investment Corporation of Bangladesh	0011881/1/1762	12.08.2019	25,000,000	12.08.2020	9%	2,250,000	225,000	27,000	1,998,000
4	Investment Corporation of Bangladesh	001889/1/1770	10.09.2019	5,000,000	10.09.2020	9%	450,000	45,000	5,500	399,500
5	First Security Islami Bank Ltd.	MTDR- 24600092864	09.08.2019	20,000,000	09/08/2020	11%	2,200,000	220,000	12,000	1,968,000
6	First Security Islami Bank Ltd.	MTDR- 1268325/010124600093214	14.09.2019	5,000,000	14/09/2020	11%	550,000	55,000	2,500	492,500
7	Al Arafah Islami Bank Ltd.	MTDR- 0697132/01771330002915	02.07.2019	5,000,000	02.07.2020	10.55%	528,218	52,822	2,500	472,896
				100,000,000			10,278,218	1,027,822	73,500	9,176,896

SBC SECURITIES & INVESTMENT LTD.

SCHEDULE OF FDR

As at 31 December 2020

Annexure-B-3

Sl. No.	Bank Name	FDR No.	Opening Date	Amounting Taka	Maturity date	Interest rate	Closing date	Maturity days	Interest Accrued
1	First Security Islami Bank Ltd.	24600092864	09.08.2020	20,000,000	09.08.2021	8%	31.12.2020	144	631,233
2	First Security Islami Bank Ltd.	24600093808	23.08.2020	15,000,000	12.08.2021	8%	31.12.2020	130	427,397
3	Basic Bank Ltd.	117914/6418-01-0006899	27.12.2020	15,000,000	27.12.2021	7.5%	31.12.2020	4	12,329
4	First Security Islami Bank Ltd.	MTDR-1268325/010124600093214	13.09.2020	5,000,000	06.09.2021	8%	31.12.2020	109	119,452
5	IFIC Bank Ltd.	1304137/127	27.06.2020	15,000,000	27.06.2021	7.75%	31.12.2020	187	595,582
6	IFIC Bank Ltd.	1357192/AF0033	30.06.2020	25,000,000	27.06.2021	7.75%	31.12.2020	184	976,712
7	Premier Bank Ltd.	PB FDR NO: 0328824	12.07.2020	5,000,000	12.07.2021	7.75%	31.12.2020	172	182,603
Sub- Total				100,000,000					2,945,308
Grand Total									12,122,204

Total- Interest Accrued	12,122,204
Less: Receivable (previous year)	4,505,493
Non-operating income (current year)	<u><u>7,616,711</u></u>

**SBC SECURITIES & INVESTMENT LTD.**

Schedule of Investment in Marketable Securities- Dealer Account
As at 31st December 2020

Annexure-C

SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	ACI*	A	63,250	88.53	5,599,568.06	246.00	15,559,500.00	9,959,931.94
2	AAMRANET	A	50,000	55.27	2,763,521.09	45.20	2,260,000.00	(503,521.09)
3	ACMELAB*	A	50,000	111.93	5,596,622.78	74.70	3,735,000.00	(1,861,622.78)
4	AFTABAUTO*	A	150,000	50.14	7,520,356.11	26.70	4,005,000.00	(3,515,356.11)
5	ALARABANK*	A	150,000	11.39	1,708,283.46	22.20	3,330,000.00	1,621,716.54
6	APEXFOOT*	A	2,427	316.59	768,374.30	220.30	534,668.10	(233,706.20)
7	ARAMIT*	A	4,265	437.35	1,865,285.72	280.80	1,197,612.00	(667,673.72)
8	ARGONDENIM*	A	143,062	25.61	3,663,105.27	19.70	2,818,321.40	(844,783.87)
9	BANGAS	A	7,500	180.21	1,351,586.83	125.50	941,250.00	(410,336.83)
10	BANKASIA*	A	200,000	18.23	3,645,082.45	18.20	3,640,000.00	(5,082.45)
11	BARKAPOWER	A	250,000	26.59	6,646,258.06	25.70	6,425,000.00	(221,258.06)
12	BATASHOE*	A	1,000	571.34	571,336.01	702.70	702,700.00	131,363.99
13	BATBC*	A	6,000	147.52	885,103.87	1,180.80	7,084,800.00	6,199,696.13
14	BAYLEASING	A	145,293	36.41	5,290,359.91	22.70	3,298,151.10	(1,992,208.81)
15	BBSCABLES*	A	33,000	64.60	2,131,896.72	54.80	1,808,400.00	(323,496.72)
16	BERGERPBL*	A	3,394	518.52	1,759,863.91	1,429.50	4,851,723.00	3,091,859.09
17	BEXIMCO	A	250,000	85.55	21,387,493.09	57.00	14,250,000.00	(7,137,493.09)
18	BRACBANK*	A	195,000	15.82	3,084,294.80	44.30	8,638,500.00	5,554,205.20
19	BSC	A	65,000	45.09	2,930,696.38	44.70	2,905,500.00	(25,196.38)
20	BSRMSTEEL	A	150,000	82.25	12,337,085.65	42.50	6,375,000.00	(5,962,085.65)
21	BXPHERMA*	A	100,000	63.02	6,302,067.96	190.50	19,050,000.00	12,747,932.04
22	CITYBANK*	A	200,000	24.79	4,957,903.44	24.80	4,960,000.00	2,096.56
23	CONFIDCEM*	A	17,250	146.69	2,530,396.38	121.30	2,092,425.00	(437,971.38)
24	DELTALIFE	A	33,654	79.47	2,674,451.44	68.20	2,295,202.80	(379,248.64)
25	DESCO*	A	75,000	32.63	2,446,933.07	34.80	2,610,000.00	163,066.93
26	DHAKABANK	A	176,578	19.41	3,427,130.09	11.90	2,101,278.20	(1,325,851.89)
27	DOREENPWR	A	50,000	59.50	2,975,096.68	61.00	3,050,000.00	74,903.32
28	DSSL	A	126,500	16.99	2,149,110.63	12.80	1,619,200.00	(529,910.63)
29	EHL*	A	20,000	44.51	890,142.33	41.30	826,000.00	(64,142.33)
30	ESQUIRENIT	A	16,713	45.00	752,085.00	26.30	439,551.90	(312,533.10)
31	EXIMBANK*	A	350,000	13.95	4,884,118.10	11.80	4,130,000.00	(754,118.10)
32	FARCHEM*	A	110,000	14.53	1,598,007.00	9.80	1,078,000.00	(520,007.00)
33	FAREASTLIF	A	36,867	113.95	4,201,168.31	46.40	1,710,628.80	(2,490,539.51)
34	FIRSTSBANK	A	250,000	11.62	2,904,298.43	9.00	2,250,000.00	(654,298.43)
35	GBBPOWER	A	400,000	21.82	8,729,482.00	14.70	5,880,000.00	(2,849,482.00)
36	GENEXIL	A	2,500	56.81	142,025.83	55.00	137,500.00	(4,525.83)
37	GHAIL*	A	175,000	18.93	3,313,164.04	16.70	2,922,500.00	(390,664.04)
38	GP*	A	10,000	174.82	1,748,207.50	347.10	3,471,000.00	1,722,792.50
39	GPHISPAT*	A	29,925	22.08	660,770.04	30.60	915,705.00	254,934.96
40	HEIDELCEM*	A	2,000	265.26	530,526.52	149.60	299,200.00	(231,326.52)
41	HWAWELLTEX	A	41,690	41.89	1,746,532.90	34.80	1,450,812.00	(295,720.90)
42	IBP	A	178,500	24.78	4,423,409.89	19.10	3,409,350.00	(1,014,059.89)
43	IDLC*	A	30,000	60.71	1,821,400.90	63.40	1,902,000.00	80,599.10
44	IFADAUTOS	A	25,500	96.66	2,464,847.25	47.20	1,203,600.00	(1,261,247.25)
45	ISLAMIBANK*	A	100,000	6.57	656,516.93	26.80	2,680,000.00	2,023,483.07
46	JAMUNABANK*	A	200,000	16.67	3,333,207.95	18.80	3,760,000.00	426,792.05
47	JAMUNAOIL*	A	14,500	130.95	1,898,763.34	165.50	2,399,750.00	500,986.66
48	KPCL	A	100,000	47.85	4,784,585.75	45.30	4,530,000.00	(254,585.75)

SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
49	LHBL*	A	100,000	29.75	2,975,384.34	47.80	4,780,000.00	1,804,615.66
50	LINDEBD*	A	800	211.06	168,848.00	1,281.10	1,024,880.00	856,032.00
51	MEGHNALIFE	A	40,000	89.27	3,570,868.40	62.90	2,516,000.00	(1,054,868.40)
52	MERCANBANK*	A	253,575	18.61	4,718,380.92	12.70	3,220,402.50	(1,497,978.42)
53	MICEMENT*	A	14,167	69.31	981,889.12	46.40	657,348.80	(324,540.32)
54	MJLBD*	A	50,000	65.91	3,295,617.35	76.90	3,845,000.00	549,382.65
55	MONNOCERA	A	1,155	191.40	221,065.68	126.80	146,454.00	(74,611.68)
56	MPETROLEUM*	A	23,500	133.53	3,138,059.01	198.00	4,653,000.00	1,514,940.99
57	MTB*	A	300,000	15.78	4,735,450.05	24.10	7,230,000.00	2,494,549.95
58	NATLIFEINS*	A	20,000	29.32	586,493.26	254.50	5,090,000.00	4,503,506.74
59	NAVANACNG	A	530,000	51.10	27,081,881.93	37.10	19,663,000.00	(7,418,881.93)
60	NBL	A	646,800	16.56	10,712,526.39	7.00	4,527,600.00	(6,184,926.39)
61	NCCBANK	A	500,000	18.28	9,140,909.98	13.20	6,600,000.00	(2,540,909.98)
62	OIMEX	A	210,000	30.48	6,399,811.53	24.30	5,103,000.00	(1,296,811.53)
63	OLYMPIC*	A	16,500	213.39	3,520,966.10	191.10	3,153,150.00	(367,816.10)
64	ONEBANKLTD*	A	764,032	20.68	15,796,633.98	10.60	8,098,739.20	(7,697,894.78)
65	PHARMAID	A	13,310	570.63	7,595,059.01	474.70	6,318,257.00	(1,276,802.01)
66	POPULARLIF*	A	25,000	46.75	1,168,813.27	76.70	1,917,500.00	748,686.73
67	POWERGRID*	A	140,000	53.76	7,526,783.90	41.80	5,852,000.00	(1,674,783.90)
68	PRAGATILIF	A	30,000	78.98	2,369,508.57	88.30	2,649,000.00	279,491.43
69	PREMIERBAN	A	315,000	15.56	4,899,955.21	11.00	3,465,000.00	(1,434,955.21)
70	PRIMEBANK	A	150,000	31.83	4,775,069.14	17.10	2,565,000.00	(2,210,069.14)
71	PRIMELIFE	A	10,254	86.52	887,141.00	51.90	532,182.60	(354,958.40)
72	PTL*	A	10,000	53.64	536,402.00	53.00	530,000.00	(6,402.00)
73	PUBALIBANK	A	35,000	25.89	906,258.62	24.10	843,500.00	(62,758.62)
74	RAHIMTEXT	A	40,976	391.17	16,028,517.46	227.70	9,330,235.20	(6,698,282.26)
75	RAKCEAMIC	A	200,000	48.97	9,794,976.37	26.10	5,220,000.00	(4,574,976.37)
76	RECKITBEN*	A	300	996.30	298,889.07	4,046.80	1,214,040.00	915,150.93
77	RENATA*	A	919	517.25	475,356.25	1,106.90	1,017,241.10	541,884.85
78	RNSPIN	A	55,000	14.76	811,644.41	3.90	214,500.00	(597,144.41)
79	RSRMSTEEL	A	170,000	54.67	9,293,439.02	24.60	4,182,000.00	(5,111,439.02)
80	RUNNERAUTO	A	7,566	71.43	540,450.00	50.90	385,109.40	(155,340.60)
81	RUPALIBANK	A	50,000	31.15	1,557,387.16	28.70	1,435,000.00	(122,387.16)
82	RUPALILIFE	A	30,000	58.67	1,760,243.34	57.70	1,731,000.00	(29,243.34)
83	SAIFPOWER*	A	612,150	25.29	15,483,117.86	18.00	11,018,700.00	(4,464,417.86)
84	SALAMCRST	A	225,000	35.92	8,082,486.08	21.40	4,815,000.00	(3,267,486.08)
85	SAMORITA*	A	5,000	73.77	368,847.70	60.60	303,000.00	(65,847.70)
86	SAPORTL	A	335,000	40.80	13,667,899.86	31.00	10,385,000.00	(3,282,899.86)
87	SHAHJABANK*	A	200,000	14.63	2,925,026.39	22.90	4,580,000.00	1,654,973.61
88	SHASHADNIM*	A	165,375	51.31	8,484,858.88	21.60	3,572,100.00	(4,912,758.88)
89	SHURWID	A	30,000	36.53	1,095,821.25	21.70	651,000.00	(444,821.25)
90	SIBL*	A	241,395	17.43	4,207,020.42	13.00	3,138,135.00	(1,068,885.42)
91	SINGERBD*	A	10,000	108.64	1,086,388.58	175.60	1,756,000.00	669,611.42
92	SKTRIMS*	A	75,000	56.04	4,203,150.00	62.20	4,665,000.00	461,850.00
93	SOUTHEASTB	A	259,325	20.78	5,387,668.49	12.50	3,241,562.50	(2,146,105.99)
94	SPCL	A	51,000	119.78	6,108,635.44	73.30	3,738,300.00	(2,370,335.44)
95	SQURPHARMA*	A	110,000	43.65	4,801,379.68	219.50	24,145,000.00	19,343,620.32
96	SSSTEEL	A	100,000	18.31	1,831,460.95	18.40	1,840,000.00	8,539.05
97	STANDBANKL	A	317,625	12.38	3,931,926.72	8.30	2,636,287.50	(1,295,639.22)
98	SUMITPOWER*	A	175,000	37.90	6,631,665.40	38.90	6,807,500.00	175,834.60
99	TITASGAS	A	500,000	46.45	23,223,569.96	30.80	15,400,000.00	(7,823,569.96)
100	TRUSTBANK*	A	200,000	21.22	4,244,854.51	33.40	6,680,000.00	2,435,145.49
101	UCB	A	115,500	30.52	3,524,725.07	14.10	1,628,550.00	(1,896,175.07)



SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
101	UCB	A	115,500	30.52	3,524,725.07	14.10	1,628,550.00	(1,896,175.07)
102	UNIQUEHRL	A	55,000	49.11	2,701,238.63	39.60	2,178,000.00	(523,238.63)
103	UTTARABANK	A	300,000	28.83	8,647,953.07	24.00	7,200,000.00	(1,447,953.07)
104	UTTARAFIN	A	13,207	84.77	1,119,511.23	46.70	616,766.90	(502,744.33)
105	WMSHIPYARD	A	235,750	20.15	4,751,081.77	11.70	2,758,275.00	(1,992,806.77)
Total					475,233,491.95		430,999,146.00	(44,234,345.95)
1	ABBANK	B	157,969	36.71	5,798,503.30	12.10	1,911,424.90	(3,887,078.40)
2	ACTIVEFINE	B	200,000	29.03	5,805,350.75	16.90	3,380,000.00	(2,425,350.75)
3	BENGALWTL*	B	130,000	34.94	4,542,420.15	17.00	2,210,000.00	(2,332,420.15)
4	CITYGENINS	B	3,754	41.66	156,375.89	30.10	112,995.40	(43,380.49)
5	CVOPRL	B	30,000	168.95	5,068,476.81	115.40	3,462,000.00	(1,606,476.81)
6	ILFSL	B	27,471	27.47	754,685.56	6.00	164,826.00	(589,859.56)
7	KBPPWBIL	B	125,000	24.47	3,058,757.21	11.10	1,387,500.00	(1,671,257.21)
8	MAKSONSPIN	B	31,274	40.11	1,254,523.62	9.20	287,720.80	(966,802.82)
9	MALEKSPIN	B	69,575	67.83	4,719,505.76	16.70	1,161,902.50	(3,557,603.26)
10	OAL*	B	150,000	15.52	2,327,902.73	7.80	1,170,000.00	(1,157,902.73)
11	PREMIERLEA	B	42,371	34.83	1,475,885.95	7.40	313,545.40	(1,162,340.55)
12	PRIMEFIN	B	50,229	33.88	1,701,627.55	12.60	632,885.40	(1,068,742.15)
13	SALVOCHEM	B	200,000	14.74	2,948,319.18	14.20	2,840,000.00	(108,319.18)
14	SEAPPEARL	B	1,865	9.53	17,764.23	79.10	147,521.50	129,757.27
15	SPCERAMICS	B	12,653	50.98	645,089.67	32.80	415,018.40	(230,071.27)
16	UNIONCAP	B	30,318	29.41	891,637.55	8.40	254,671.20	(636,966.35)
17	YPL	B	52,500	22.85	1,199,750.14	12.70	666,750.00	(533,000.14)
18	ZAHEENSPIN	B	144,375	14.45	2,086,563.75	6.30	909,562.50	(1,177,001.25)
Total					44,453,139.80		21,428,324.00	(23,024,815.80)
1	CRYSTALINS	N	10,879	10.00	108,790.00	39.40	428,632.60	319,842.60
2	DOMINAGE	N	20,000	9.26	185,186.02	34.50	690,000.00	504,813.98
3	ROBI	N	271,254	10.00	2,712,540.00	29.80	8,083,369.20	5,370,829.20
Total					3,006,516.02		9,202,001.80	6,195,485.78
1	DELTASPINN	Z	49,610	14.84	736,407.52	6.60	327,426.00	(408,981.52)
2	EMERALDOIL	Z	300,000	33.80	10,140,962.02	10.80	3,240,000.00	(6,900,962.02)
3	FAMILYTEX	Z	315,000	9.84	3,100,056.33	2.80	882,000.00	(2,218,056.33)
4	FIRSTFIN	Z	20,616	41.10	847,263.11	6.50	134,004.00	(713,259.11)
5	GOLDENSON	Z	300,000	25.77	7,732,362.64	11.20	3,360,000.00	(4,372,362.64)
6	KEYACOSMET*	Z	515,000	8.07	4,158,116.25	6.00	3,090,000.00	(1,068,116.25)
7	MITHUNKNIT	Z	250,000	47.99	11,997,130.00	10.20	2,550,000.00	(9,447,130.00)
Total					41,093,810.21		14,068,530.10	(27,025,280.11)
1	DBH1STMF	A	100,000	11.00	1,100,023.06	7.00	700,000.00	(400,023.06)
2	ICBAGRANI1	A	40,067	7.61	304,730.88	7.50	300,502.50	(4,228.38)
Total					1,404,753.94		1,000,502.50	(404,251.44)
1	ICB2NDUF	A	387,100	17.43	6,746,882.03	0.00	0.00	(6,746,882.03)
2	SECONDICB	Non listed	27,586	7.42	204,655.02	0.00	0.00	(204,655.02)
Total					6,951,537.05		0.00	(6,951,537.05)
Grand total					572,143,248.97		476,698,504.40	(95,444,744.57)

SBC SECURITIES & INVESTMENT LTD.

Schedule of Investment in Marketable Securities- Strategic Investments
As at 31st December 2020

Annexure-C-1

SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	ACI	A	2,530	276.75	700,190	246.00	622,380	(77,810)
2	ALIF	A	43,200	10.62	458,841	7.30	315,360	(143,481)
3	BANGAS	A	10,500	324.95	3,412,022	125.50	1,317,750	(2,094,272)
4	BATBC*	A	1,850	1,432.85	2,650,768	1,180.80	2,184,480	(466,288)
5	BBSCABLES*	A	22,000	72.84	1,602,464	54.80	1,205,600	(396,864)
6	BSRMLTD	A	10,000	76.46	764,554	60.20	602,000	(162,554)
7	BSRMSTEEL*	A	10,000	63.25	632,520	42.50	425,000	(207,520)
8	CITYBANK*	A	40,000	28.96	1,158,428	24.80	992,000	(166,428)
9	CONFIDCEM*	A	16,849	154.92	2,610,244	121.30	2,043,784	(566,460)
10	DSSL	A	37,950	18.46	700,458	12.80	485,760	(214,698)
11	FARCHEM*	A	11,000	14.33	157,636	9.80	107,800	(49,836)
12	FAREASTLIF*	A	13,000	63.58	826,600	46.40	603,200	(233,400)
13	GHAIL	A	20,000	18.98	379,512	16.70	334,000	(45,512)
14	ICB*	A	5,000	85.34	426,700	98.80	494,000	67,300
15	IFADAUTOS	A	61,200	104.96	6,423,528	47.20	2,888,640	(3,534,888)
16	INTRACO	A	75,172	23.97	1,801,624	18.70	1,405,716	(395,908)
17	LHBL	A	20,000	47.56	951,137	47.80	956,000	4,863
18	MERCANBANK*	A	29,150	14.57	424,692	12.70	370,205	(54,487)
19	MONNOCERA	A	1,732	191.93	332,430	126.80	219,618	(112,813)
20	MPETROLEUM*	A	9,000	197.31	1,775,801	198.00	1,782,000	6,199
21	NAVANACNG	A	12,500	51.06	638,310	37.10	463,750	(174,560)
22	OLYMPIC	A	5,000	232.79	1,163,937	191.10	955,500	(208,437)
23	PHARMAID	A	1,400	680.71	952,989	474.70	664,580	(288,409)
24	POWERGRID*	A	21,000	50.43	1,059,075	41.80	877,800	(181,275)
25	RANFOUNDR	A	2000	131.62	263,248.80	123.4	246,800	(16,449)
26	SALAMCRST	A	10,000	28.81	288,148	21.40	214,000	(74,148)
27	SHASHADNIM	A	13,781	53.99	744,099	21.60	297,670	(446,430)
28	SQURPHARMA*	A	8,294	218.75	1,814,271	219.50	1,820,533	6,262
29	SSSTEEL	A	35,640	26.63	948,986	18.40	655,776	(293,210)
30	UNIQUEHRL*	A	5,000	49.30	246,482	39.60	198,000	(48,482)
Total					36,309,696		25,749,701	(10,569,995)
31	ACTIVEFINE	B	5,000	25.23	126,128	16.90	84,500	(41,628)
32	ZAHEENSPIN	B	32,000	11.36	363,361	6.30	201,600	(161,761)
Total					489,489		286,100	(203,389)
33	EMERALDOIL*	Z	10,000	24.37	243,691	10.80	108,000	(135,691)
Total					243,691		108,000	(135,691)
Grand Total					37,042,875.73		26,143,801.30	(10,899,074.43)

K. M. HASAN & CO.
Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.

Schedule of fixed assets & intangible asset

As at 31 December 2020

Annexure-D

Amount in taka

Particulars	COST			Rate (%)	DEPRECIATION			Written Down value as at 31.12.2020
	Balance as at 01.01.2020	Addition during the year	Balance as at 31.12.2020		Balance as at 01.01.2020	Charged during the year	Balance as at 31.12.2020	
Tangible assets								
Furniture & Fixtures	690,815	-	690,815	20%	535,347	31,094	566,441	124,374
Computer Equipment	1,929,225	-	1,929,225	25%	1,645,186	71,010	1,716,196	213,029
Office Equipment	166,818	24,500	191,318	25%	138,324	7,660.49	145,984	45,334
Electric Equipment	385,670	-	385,670	25%	350,856	8,703.50	359,560	26,111
Office Decoration	297,490	-	297,490	20%	262,492	7,000	269,492	27,998
Total as at 31 December 2020	3,470,018	24,500	3,494,518		2,932,205	125,467	3,057,672	436,846

Total as at 31 December 2019	3,351,269	118,749	3,470,018		2,812,595	119,610	2,932,205	537,813
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Particulars	COST			Rate (%)	AMORTIZATION			Written Down value as at 31.12.2020
	Balance as at 01.01.2020	Addition during the year	Balance as at 31.12.2020		Balance as at 01.01.2020	Charged during the year	Balance as at 31.12.2020	
Intangible assets								
System Software	655,500	-	655,500	25%	605,376	12,531	617,907	37,593
Total as at 31 December 2020	655,500	-	655,500		605,376	12,531	617,907	37,593

Total as at 31 December 2019	655,500	-	655,500		592,845	12,531	605,376	50,124
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K. M. HASAN & CO.

Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.

Computation of Total Income and Tax Liability

Year ended on 31 December 2020

Assessment year: 2021-2022

Annexure-E

Particulars	Taka	Taka
Net profit as per profit and loss account before tax		22,626,590
Less: for separate consideration		
Dividend income	18,413,782	
Capital gain on sale of shares	13,474,746	31,888,528
		(9,261,938)
Add: Provision for investment in marketable securities		10,000,000
		738,062
Less: Brokerage commission		1,170,653
Business loss without brokerage		(432,591)
Add: Dividend income		18,413,782
Balance dividend income		17,981,191
Add: Brokerage commission	264,361 X 100	813,418
	32.5	
	Net business income	18,794,609
Add: Capital gain on sale of shares		13,474,746
Total income		32,269,355
<u>Tax Calculation:</u>		
Tax on business loss	-	32.5%
Tax on balance dividend income	17,981,191	20%
Tax on capital gain on sale of shares	13,474,746	10%
Tax on brokerage commission	813,418	32.5%
	32,269,355	Total tax liability
		5,208,074

ZONAL, BRANCH, SUB BRANCH & UNIT OFFICES

DHAKA ZONE

Sadharan Bima Sadan
24-25 Dilkusha C/A
Dhaka-1000

BRANCHES :

01. SBC Bhawan-2 Branch
139, Motijheel C/A
02. Amin Court Branch
80, Motijheel C/A
03. Motijheel Branch
56-57, Motijheel C/A
04. SBC Tower/Dilkusha Branch
37/A, Dilkusha
05. Gulistan Branch
11, Bangabandhu Avenue
06. Babu Bazar Branch
144, Mitford Road
07. Farmgate Branch
155/A, Airport Road Farm Gate
08. New Market Branch
29, Jahan Mansion
Mirpur Road
09. Tongi Branch
Jalil Market, Tangi
10. Mirpur Branch
Plot-6/A, Mirpur-1
11. Paltan Branch
15, Purana Paltan
12. Jatra Bari Branch
123/1-A, South Jatra Bari
13. Mouchak/Malibagh Branch
80/A, Shiddeswari Circular
Road, Ramna, Dhaka
14. Mohakhali Branch
18, Mohakhali
15. Savar Branch
Dilkusha Super Market,
Savar Bazar, Dhaka
16. Gazipur Branch
Siddik Super Market
Chandna Chowrasta,
Dhaka Road, Gazipur

NARAYANGONJ ZONE

Sadharan Bima Corporation
26, S.K. Road
Narayangonj

BRANCHES :

01. Narsingdi
02. Mirkadim
03. Gudnail
04. Shitalakhya

CHITTAGONG ZONE

Sadharan Bima Corporation
13, Sheikh Mujib Road
Chittagong

BRANCHES :

01. Branch No-1
120, Agrabad C/A
02. Branch No-2
Laldighi East
03. Branch No-3
Jubily Road
04. Chowkbazar
05. Rangamati
06. Cox's Bazar
07. Potia

RAJSHAHI ZONE

Sadharan Bima Corporation
Gratter Road, Kazi Hatta
Rajshahi

BRANCHES :

01. Gratter Road
Kazi Hatta, Rajshahi
02. Bogra
03. Rangpur
04. Dinajpur
05. Pabna
06. Sirajgonj
07. Gaibandha
08. Iswardi
09. Thakurgaon
10. Kurigram
11. Nilfamari
12. Joypurhat
13. Chapai Nawabgonj
14. Natore
15. Nawgaon

KHULNA ZONE

Sadharan Bima Corporation
23-24, K.D.A. C/A
Khulna

BRANCHES :

01. Jessore
02. Kushtia
03. Barisal
04. Faridpur
05. Patuakhali
06. Rajbari
07. Madaripur

08. Bhola
09. Pirojpur
10. Jhalkathi
11. Gopalganj
12. Bagerhat
13. Satkhira
14. Jhinaidaha
15. Magura
16. Meherpur

MYMENSINGH

Sadharan Bima Corporation
61/1, Rambabu Road
Mymensingh

BRANCHES :

01. Mymensingh
02. Tangail
03. Jamalpur
04. Kishoregonj
05. Netrokona
06. Muktagacha
07. Sherpur
08. Mirzapur

COMILLA ZONE

Sadharan Bima Corporation
Chawlkbazar
Comilla

BRANCHES :

01. Mogoltuli, Comilla
02. Chandpur
03. Feni
04. Brahmanbaria
05. Chowmuhani
06. Maijdee
07. Sonagazi
08. Laxmipur
09. Akhaura

SYLHET ZONE

Sadharan Bima Corporation
Chowhatta
Sylhet

BRANCHES :

01. Station Road, Sylhet
02. Sreemangal
03. Moulavi Bazar
04. Habigonj

জোনাল, শাখা, উপশাখা ও ইউনিট অফিসসমূহ

ঢাকা জোনাল অফিস

সাধারণ বীমা সদন
২৪-২৫, দিলকুশা বা/এ
ঢাকা-১০০০

শাখা অফিসসমূহ :

০১. এসবিসি ভবন-২ শাখা
১৩৯, মতিঝিল বা/এ
০২. আমিন কোর্ট শাখা
৮০, মতিঝিল বা/এ
০৩. মতিঝিল শাখা
৫৬-৫৭, মতিঝিল বা/এ
০৪. এসবিসি টাওয়ার শাখা/দিলকুশা শাখা
৩৭/এ, দিলকুশা
০৫. গুলিস্তান শাখা
১১, বঙ্গবন্ধু এভিনিউ
০৬. বাবু বাজার শাখা
মোনা কমপ্লেক্স
২১, আরমেনিয়ান স্ট্রীট, ঢাকা
০৭. ফার্মগেট শাখা
১১৫/এ, এয়ারপোর্ট রোড, ফার্মগেট
০৮. নিউ মার্কেট শাখা
জাহান ম্যানশন, ২৯, মিরপুর রোড
০৯. টঙ্গী শাখা
জলিল মার্কেট, টঙ্গী
১০. মিরপুর শাখা
প্লট-৬/এ, মিরপুর-১
১১. পল্টন শাখা
১৫, পুরানা পল্টন
১২. যাত্রাবাড়ি শাখা
১২৩/১-এ, দক্ষিণ যাত্রাবাড়ী
১৩. মোচাক শাখা/মালিবাগ শাখা
৮০/এ, সিদ্ধেশ্বরী সার্কুলার রোড, রমনা, ঢাকা
১৪. মহাখালী শাখা
১৮, মহাখালী
১৫. সাভার শাখা
দিলকুশা সুপার মার্কেট, সাভার বাজার, ঢাকা
১৬. গাজীপুর শাখা
জিদ্দিক সুপার মার্কেট, চন্দনা চৌরাস্তা
ঢাকা রোড, গাজীপুর

নারায়ণগঞ্জ জোনাল অফিস

সাধারণ বীমা কর্পোরেশন
২৬, এস.কে. রোড
নারায়ণগঞ্জ

শাখা অফিসসমূহ :

০১. নরসিংদী
০২. মীরকাদিম
০৩. গোদনাইল
০৪. শীতলক্ষ্যা

চট্টগ্রাম জোনাল অফিস

সাধারণ বীমা ভবন
১৩, শেখ মুজিব রোড
পাঠানটুলী, চট্টগ্রাম

শাখা অফিসসমূহ :

০১. শাখা নং-১, ১২০, আত্মবাদ বা/এ
০২. শাখা নং-২, লালদীঘি পূর্ব
০৩. শাখা নং-৩, জুবলী রোড
০৪. চকবাজার
০৫. রাঙ্গামাটি
০৬. কক্সবাজার
০৭. পটিয়া

রাজশাহী জোনাল অফিস

সাধারণ বীমা ভবন
থ্রেটার রোড
রাজশাহী

শাখা অফিসসমূহ :

০১. রাজশাহী
০২. বগুড়া
০৩. রংপুর
০৪. দিনাজপুর
০৫. পাবনা
০৬. সিরাজগঞ্জ
০৭. গাইবান্ধা
০৮. ঈশ্বরদী
০৯. ঠাকুরগাঁও
১০. কুড়িগ্রাম
১১. নীলফামারী
১২. জয়পুরহাট
১৩. চাঁপাইনবাবগঞ্জ
১৪. নাটোর
১৫. নওগাঁ

খুলনা জোনাল অফিস

সাধারণ বীমা কর্পোরেশন
২৩-২৪, কে.ডি.এ. বা/এ
খুলনা

শাখা অফিসসমূহ :

০১. যশোর
০২. কুষ্টিয়া
০৩. বরিশাল
০৪. ফরিদপুর
০৫. পটুয়াখালী
০৬. রাজবাড়ী
০৭. মাদারীপুর
০৮. ভোলা
০৯. গোপালগঞ্জ

১০. বাগেরহাট
১১. সাতক্ষীরা
১২. ঝিনাইদহ
১৩. মাগুরা
১৪. মেহেরপুর

ময়মনসিংহ জোনাল অফিস

সাধারণ বীমা কর্পোরেশন
৬১/১, রামবাবু রোড
ময়মনসিংহ

শাখা অফিসসমূহ :

০১. ময়মনসিংহ
০২. টাঙ্গাইল
০৩. জামালপুর
০৪. কিশোরগঞ্জ
০৫. নেত্রকোনা
০৬. মধুপুর উপশাখা
০৭. শেরপুর
০৮. মির্জাপুর

কুমিল্লা জোনাল অফিস

সাধারণ বীমা কর্পোরেশন
চকবাজার
কুমিল্লা

শাখা অফিসসমূহ :

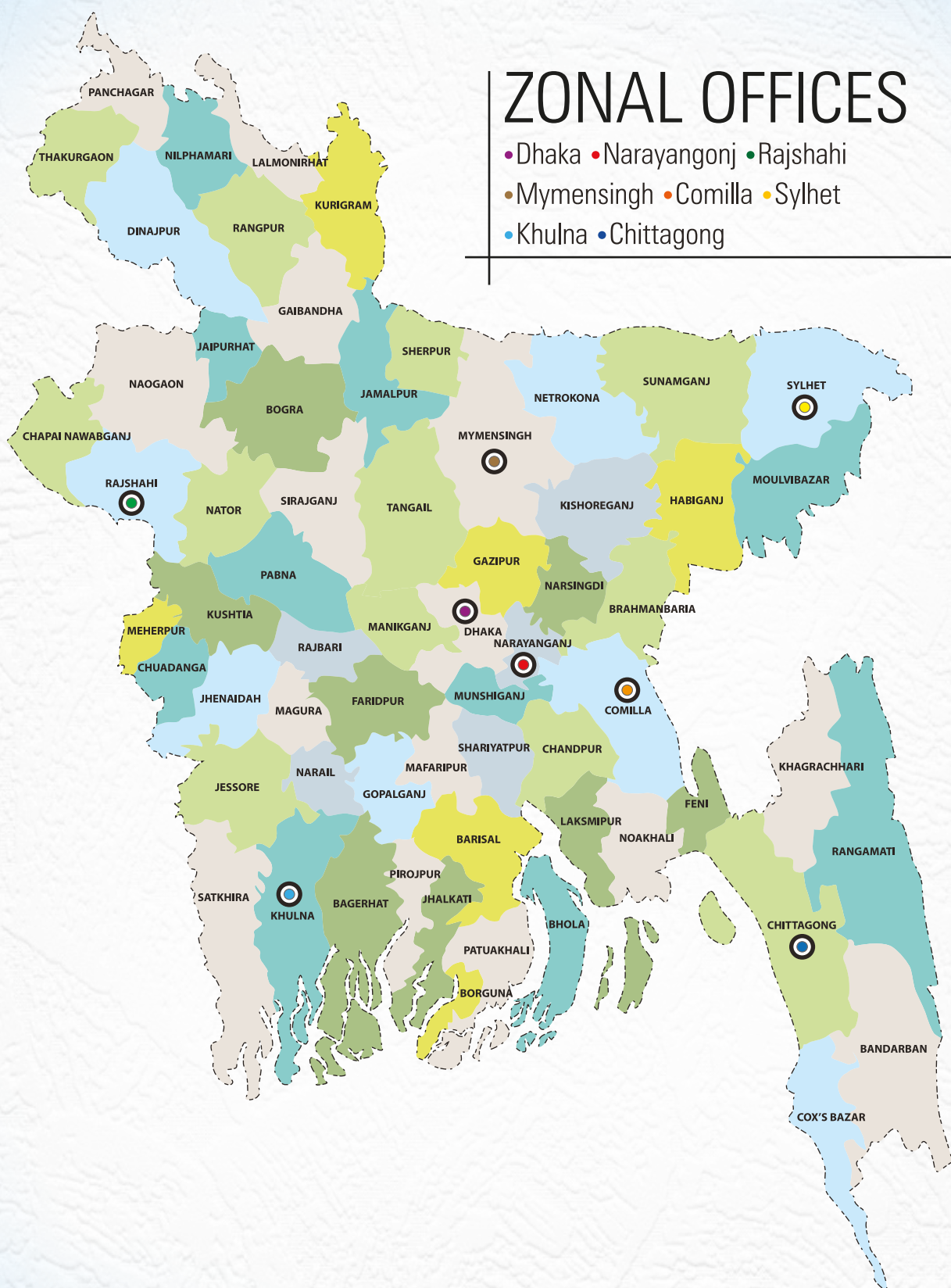
০১. কুমিল্লা
০২. চাঁদপুর
০৩. ফেনী
০৪. ব্রাহ্মণবাড়িয়া
০৫. চৌমুহনী
০৬. মাইজদী
০৭. লক্ষ্মীপুর
০৮. চৌমুহনীগঞ্জ উপশাখা

সিলেট জোনাল অফিস

সাধারণ বীমা কর্পোরেশন
চৌহাটা
সিলেট

শাখা অফিসসমূহ :

০১. স্টেশন রোড, সিলেট
০২. শ্রীমঙ্গল
০৩. মৌলভীবাজার
০৪. হবিগঞ্জ





ANNUAL REPORT

== 2020 ==



সাধাৰণ বীমা কৰ্পোৰেশ্যন
SADHARAN BIMA CORPORATION

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E-mail: itdho@sbc.gov.bd