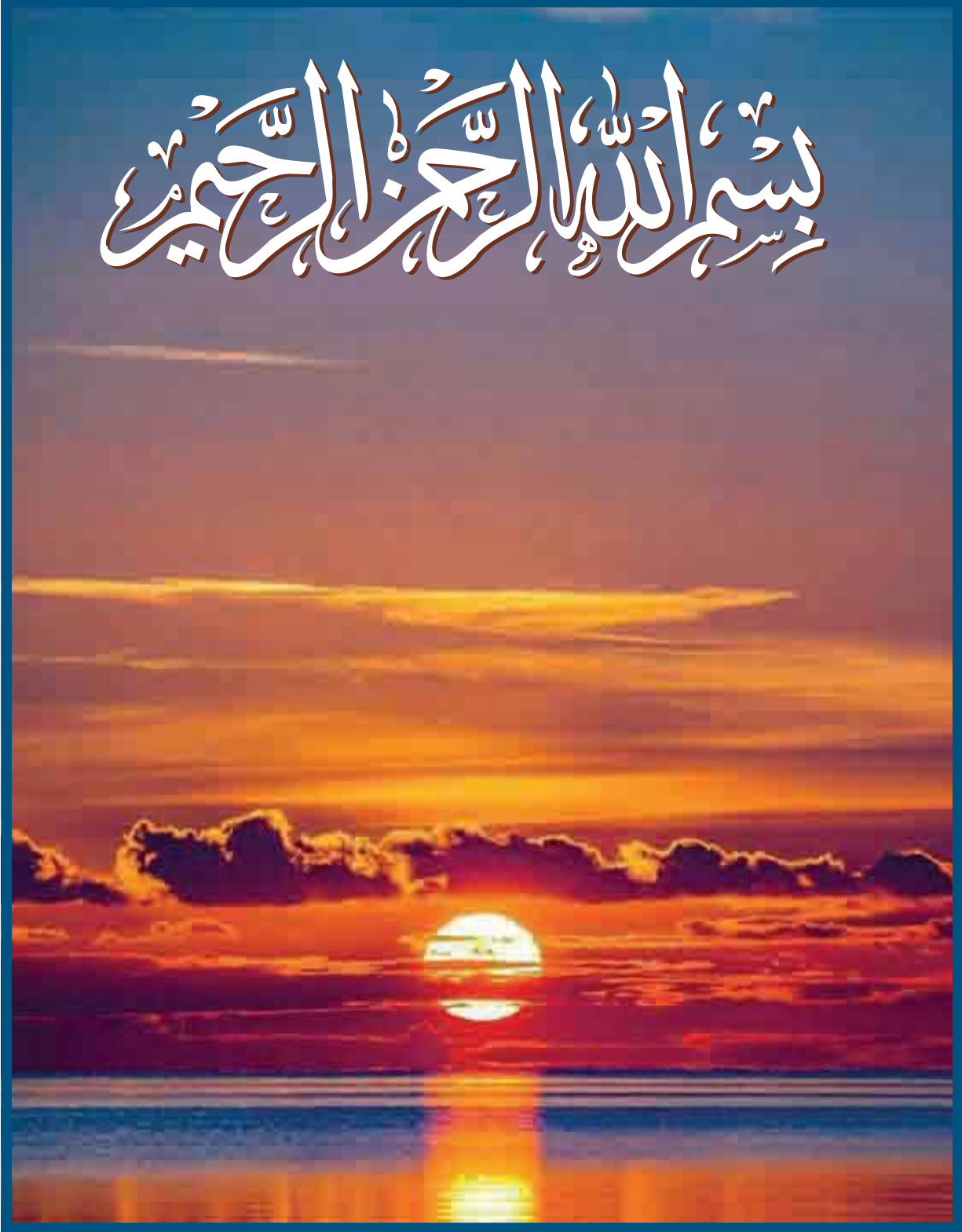


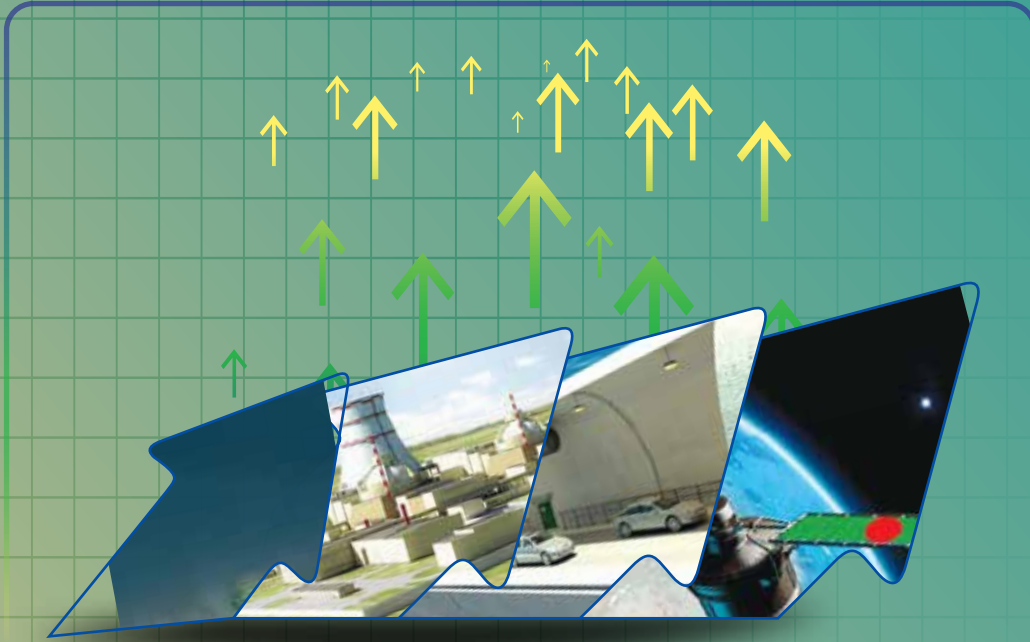
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পরম করুণাময় আল্লাহর নামে



সাতচল্লিশতম বার্ষিক প্রতিবেদন - ২০১৯



সাধারণ বীমা কর্পোরেশন
SADHARAN BIMA CORPORATION

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ANNUAL REPORT - 2019

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 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.



সাধারণ বীমা কর্পোরেশন

প্রধান কার্যালয়ঃ সাধারণ বীমা ভবন, ৩৩ দিলকুশা বা/এ, ঢাকা-১০০০।



Our Vision

- To be world class insurance & reinsurance organization.



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.



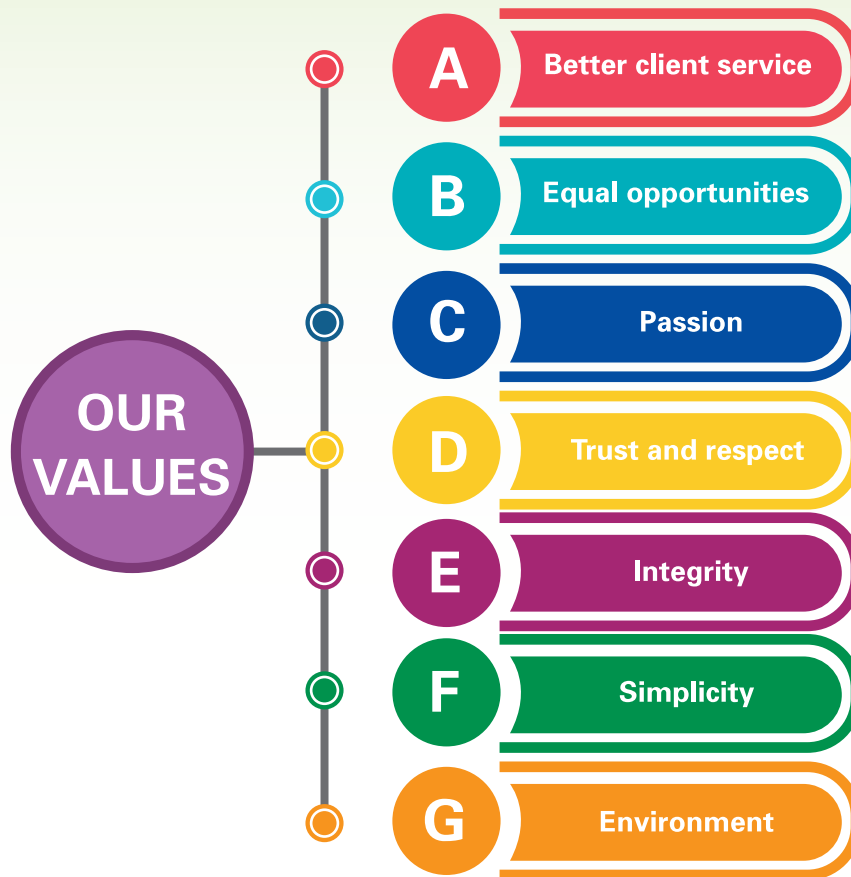
Our Objective

- 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 its 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 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.



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 which saw 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).

PRODUCT RANGE OF SBC

(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

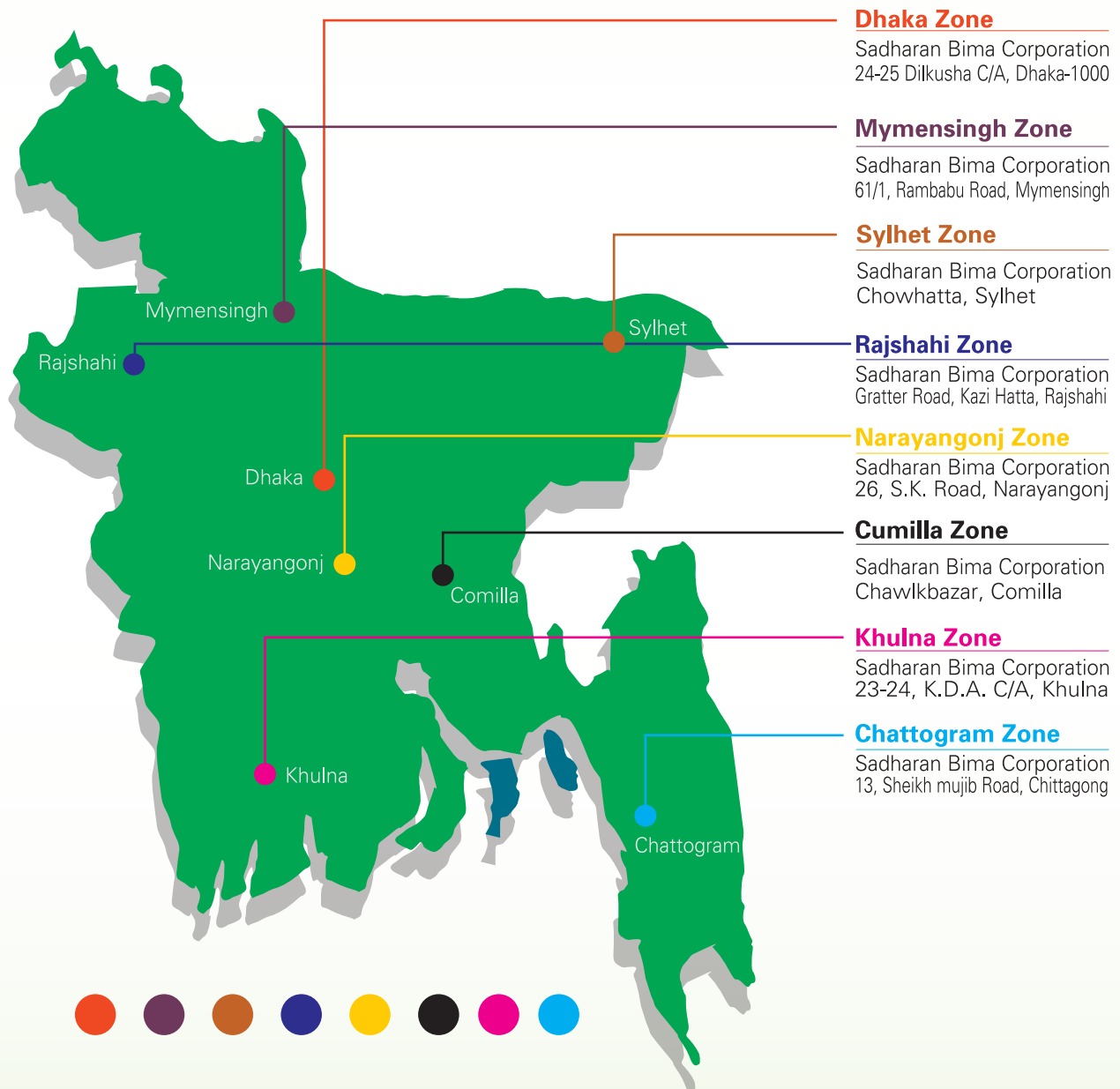
(f) Misc. Accident Insurance

- 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
- 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



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, Chittagong, Khulna, Rajshahi, Comilla, 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:

- We Understand well what we can deliver
- We Understand our customer needs
- We Respond quickly
- We Respects our customer
- We never forget to say thanks to our customer
- We 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
16 April, 2019	15 April, 2020	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 2019. This report reflects the strong performance of the corporation and the strategies and policies that were undertaken to sustain that performance.

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. Despite the stiff competition and challenges, Sadharan Bima Corporation (SBC) came up with a growth in profit during the year 2019.

Bangladesh insurance market is on upward trend in spite of 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 0.2%, there is immense potential for future expansion.

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 dynamic and passionate management team, efficient 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 about protecting the interest of all of its stakeholders and will continue to do so in foreseeable future..

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 2019. This Annual Report contains the Director's Report along with Auditor's Report and the Audited Financial Statements for the year 2019.

In a developing country like Bangladesh, insurance companies are playing a very important 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 were statutorily compelled to place 50% of their reinsurance business with SBC. 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).

Bangladesh is a country that is exposed to a variety of risks. Yet, insurance coverage is very low in this country. Penetration ratio, measured as the ratio of gross written premium to GDP, was only 0.9 percent in 2014 (0.7 percent for life insurance and 0.2 percent for non-life). The low insurance penetration in Bangladesh, with about 17.1 million policy-holders in 2014, according to IMF data, compares unfavorably with other South Asian countries. 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.

Premium growth partly depends on the demand for insurance products. The Financial Market Commission of Chile noted a decline in the sales of life insurance policies (which partly accounts for the 4.6% decline in life premiums) while sales of non-life insurance policies rose (which partly accounts for the 3.4% increase in non-life premiums). Some authorities, such as in Colombia and Sweden, link the increase in the sales of non-life insurance policies to the growth of the domestic economy, as business expansion normally increases the need for insurance coverage.

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.

Businesses across many sectors of the economy have faced a significant decline in revenue as a result of government directives to close their businesses in order to slow the spread of the virus among employees and customers. Most governments have implemented programmes to support businesses that have faced significant disruption as a result of COVID-19, focused on ensuring the availability of financing for businesses or income for their employees. Some commercial property insurance policies also include coverage for business interruption losses which provides policyholders with protection against some of the losses that they incur when their business is forced to close, subject to the terms and conditions of the individual policy.

The global spread of COVID-19 has created major challenges around the world, with individuals at risk of being infected by a contagious and deadly virus and many businesses shut down for public health purposes. This global health and economic crisis are also set to have an impact on insurance companies. They are likely to face changes in the demand for insurance policies and claims experience as well as impacts on the value of the assets that they hold to meet their obligations to policyholders.

Sadharan Bima Corporation started its operation as a monopoly insurer 46 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. 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.

Despite the various challenges in the insurance sector in Bangladesh, SBC has been able to achieve an increase in its total revenue to Tk. 354.38 Crore in 2019 from Tk 337.73 Crore of 2018, which amounts to an increase of Tk.16.65 Crore. The growth rate is very satisfactory.

In addition to the increase of revenue, the corporation has also achieved an increase of net profit after tax to Tk. 242.68 Crore of 2019 from 233.37 Crore of 2018 which amounts to an increase of Tk.9.31 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. 1790.53 Crore on 2019 compared to Tk. 1539.45 Crore of 2018. SBC has also paid claims net of Tk. 306.35 Crore in the year 2019 against Tk. 268.30 Crore of 2018.

I 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



Board of
Directors



MD. ZIAUL ISLAM
Chairman



Syed Shahriyar Ahsan
Managing Director



Khondoker Rashidul Huq
Director



Tahmina Begum
Director



MD. TAFAZZAL HOSSAIN FORHAD
Director



Md. Humaun Kobir
Director



Sk. Abdur Rafique
Director



Zakia Sultana
Director



Md. Abu Taleb
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 a son.



PROFILE OF THE BOARD OF DIRECTORS



KHONDOKER RASHIDUL HUQ

Director
Sadharan Bima Corporation

Mr. Khondoker Rashidul Huq is a Former Director General, Department of Environment Govt. of the People's Republic of Bangladesh. He was Professor of English, Nazimuddin College, Madaripur, Professor of English, Tolaram College, Narayanganj, Chairman of Bangladesh Parjatan Corporation (National Tourism Organization), Director, Board of Management of Sonargaon 5 Star Hotel, Dhaka, Chairman of Bangladesh Handloom Board, Director General, Department of Environment, Chairman of South Asia Human Resource Development Project funded by European Commission, Vice President of Pacific Area Travel Association of Bangladesh (PATAB), Vice President of Consultative Committee of Public Enterprises (Concope), Director of Jibon Bima Corporation, Dhaka, Former Election Commissioner of National Press Club at Dhaka, 4 (Four) times Elected Vice Chairman of Dhaka Officers Club, Bailey Road, Dhaka, Former Journalist (Associated with the Daily Pakistan Observer and Former Advisory - editor, Daily Amader Somoy, Chief Advisor GETCO Group of Companies, Dhaka, Chairman Mission Green on NGO (Non Govt. Organization), Advisor-Prime Asia University, Dhaka, Director - Sadharan Bima Corporation, Dhaka. Director Rotary Club of Aroma, Advisor, Bangla Academy.



MD. TFAZZAL 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.



TAHMINA BEGUM

Director
Sadharan Bima Corporation

Tahmina Begum is an Additional Secretary of Finance Division under the Ministry of Finance of The People's Republic of Bangladesh. After completing her higher education from the Sociology Department of Dhaka University. She joined the BCS (Admin) Cadre in 1988. She worked in District and Upazila ' Administration with magistracy power. She also worked in different Capacities in the Ministry of Health and Family Welfare, Ministry of LGRD and Co-Operatives. She completed a short course on Health Economics from U.K. She also attended many Seminars and Training held in Japan, South Korea, Singapore, Malaysia, India and China. She visited South Africa, Poland, Austria, Australia, Vietnam and Srilanka as government delegate. She is also a Council Member of Military Institute of Science and Technology (MIST) and Board Member of Sarkari Karmachari Hospital.



SK. ABDUR RAFIQUE

Director
Sadharan Bima Corporation

Mr. Seikh Abdur Rafique was born at the village of Meerzanagar of Threemohanee under Jessore district in 1963. He received his primary education from his local school and college. He completed his MSS degree in Economics Department from Dhaka University. He Started his career as executive officer in Peoples Insurance Company Ltd. in 1990. He then moved to different insurance companies and worked there in different capacities including Chief Executive Officer of 'Union Insurance Company Ltd. before joining as member of Board of Directors of Jiban Bima Corporation. His wife is serving as Sr. Specialist at NCTB under Ministry of Education. He is blessed with one daughter and one son. His daughter is a student of Holly Family Medical College and Hospital. His son is a student of HSC.



MD. HUMAUN KOBIR

Director
Sadharan Bima Corporation

Md. Humaun Kobir is serving as a Joint Secretary in Financial Institution Division of Finance Ministry of The People's Republic of Bangladesh. After completing his higher study from Finance Department of Dhaka University he Joined the BCS (Admin) Cadre in 1988. He worked in District and Upazilla Administration with Magistracy power. He also worked in different ministries. He attended many seminars and Training held in UK, Denmark and South Africa as a government delegate. His wife is serving as an Associate Professor in Government College. He is blessed with two son. One is a Lieutenant of Bangladesh Army and other one is studying at IUT, Bangladesh, Gazipur.



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 refereed 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.



MRS. ZAKIA SULTANA

Director
Sadharan Bima Corporation

Mrs. Zakia Sultana has been 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 Sadharan 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.





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 31 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.



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GENERAL MANAGERS



J.B. Chakma
General Manager



Bibekananda Saha
General Manager (C.C)



SOME VIEWS OF SBC'S ACTIVITIES IN 2019



Sadharan Bima Corporation Observed National Mourning day on 15th August 2019.



Sadharan Bima Corporation celebrated 46th anniversary and Business conference in Hotel Inter Continental, Dhaka.



Handing over dividend cheque to the Chairman of SBC by Securities and Investment Limited (SSIL).



Sadharan Bima Corporation, Dhaka Zone Handed Over Claim cheque.



Sadharan Bima Corporation has won the 3rd Highest Taxpayer Award on 2019.



Handing over dividend cheque to Honorable Finance Minister by Sadharan Bima Corporation



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Sadharan Bima Corporation Managing Director greetings with floral wreath to Prominent Journalist and Columnist Syed Gaffar Chowdhury on the occasion of his 86th Birthday at Dhaka Club.



Sadharan Bima Corporation Celebrated Victory Day-2019.



Sadharan Bima Corporation Sporting Club organized Annul Picnic 2019.



Prize giving ceremony of Meritorious Students of SBC's Family on 2019.



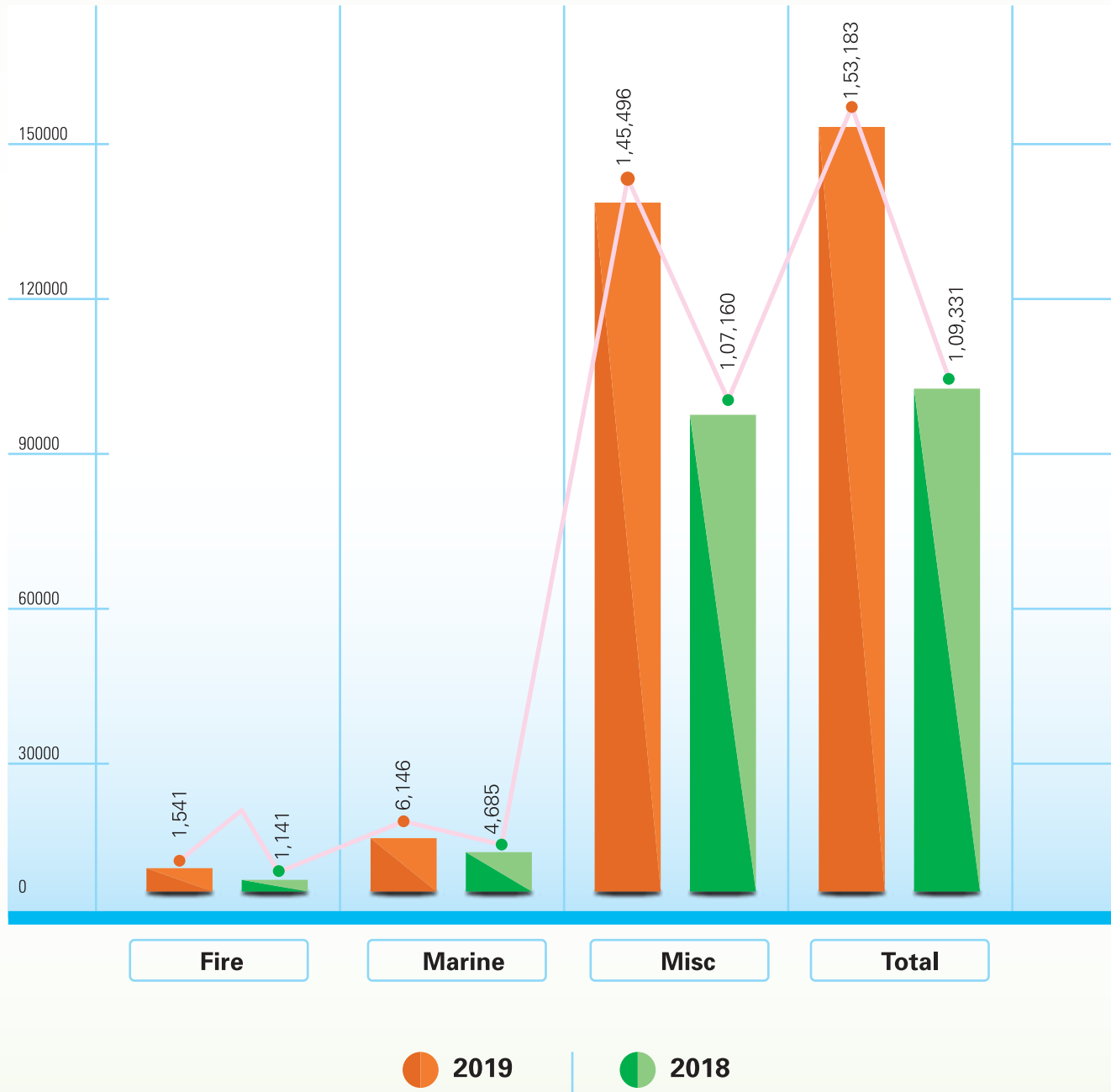
Discussion Meeting and Prayer Mahfil held on August 2019 On the occasion of National Mourning Day.



Sadharan Bima Corporation Celebrated Independent Day-2019.

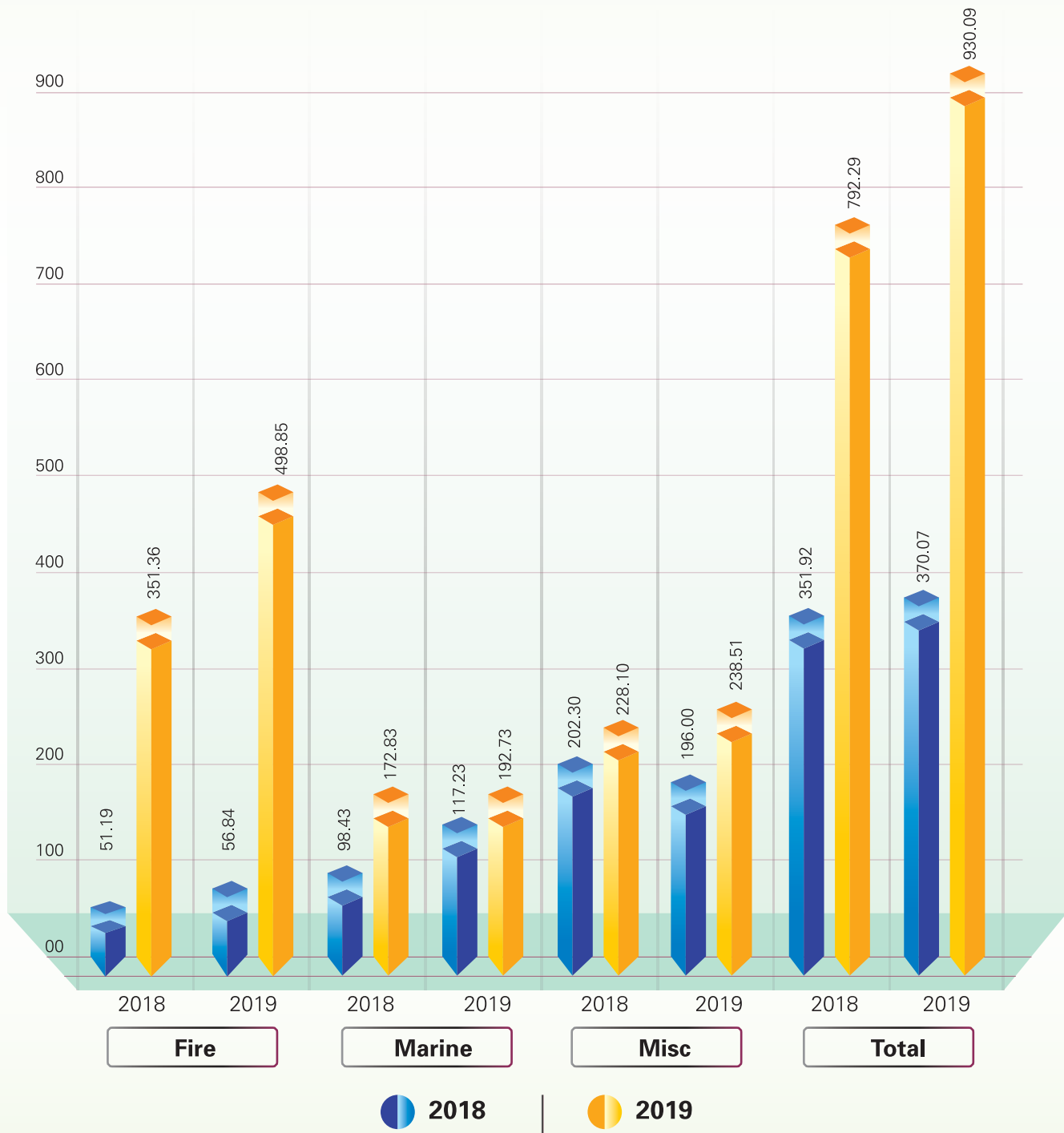


NUMBER OF INSURANCE POLICIES-2019



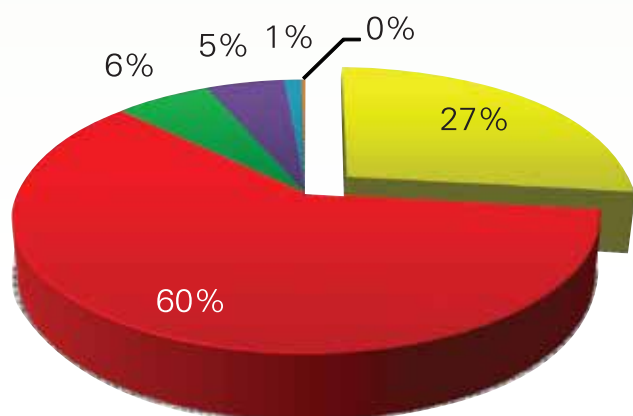


DIRECT & RE-INSURANCE PREMIUM INCOME (TAKA IN CRORE)

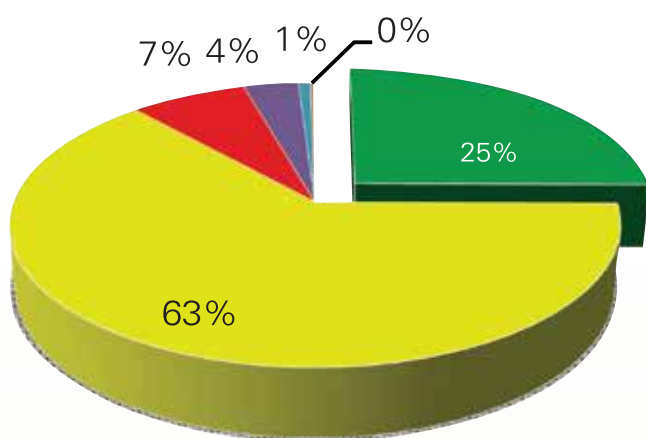




INCOME 2018-2019 (TAKA IN CRORE)



2018	1	2	3	4	5	6	
Direct Premium Income		351.92				27%	
R/I Premium Income			792.30			60%	
Interest Income			81.53			6%	
Dividend				66.79		5%	
Rents					14.73	1%	
Other Income						4.00	0%

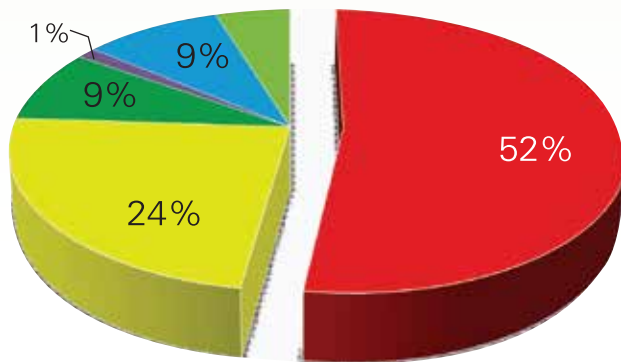


2019	1	2	3	4	5	6	
Direct Premium Income	370.07					25%	
R/I Premium Income		930.09				63%	
Interest Income			107.01			7%	
Dividend				49.83		4%	
Rents					10.97	1%	
Other Income						4.00	0%

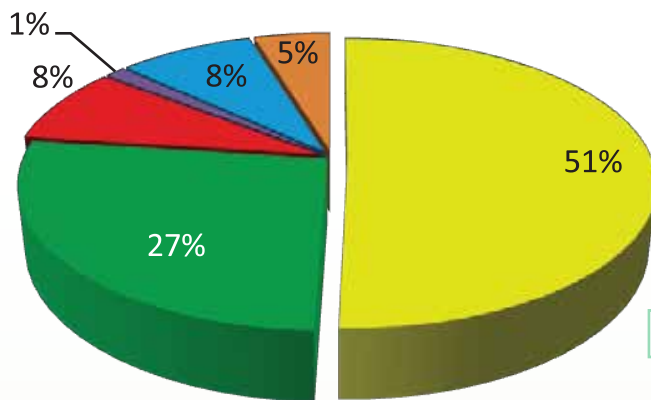


EXPENDITURE 2018-2019

(TAKA IN CRORE)



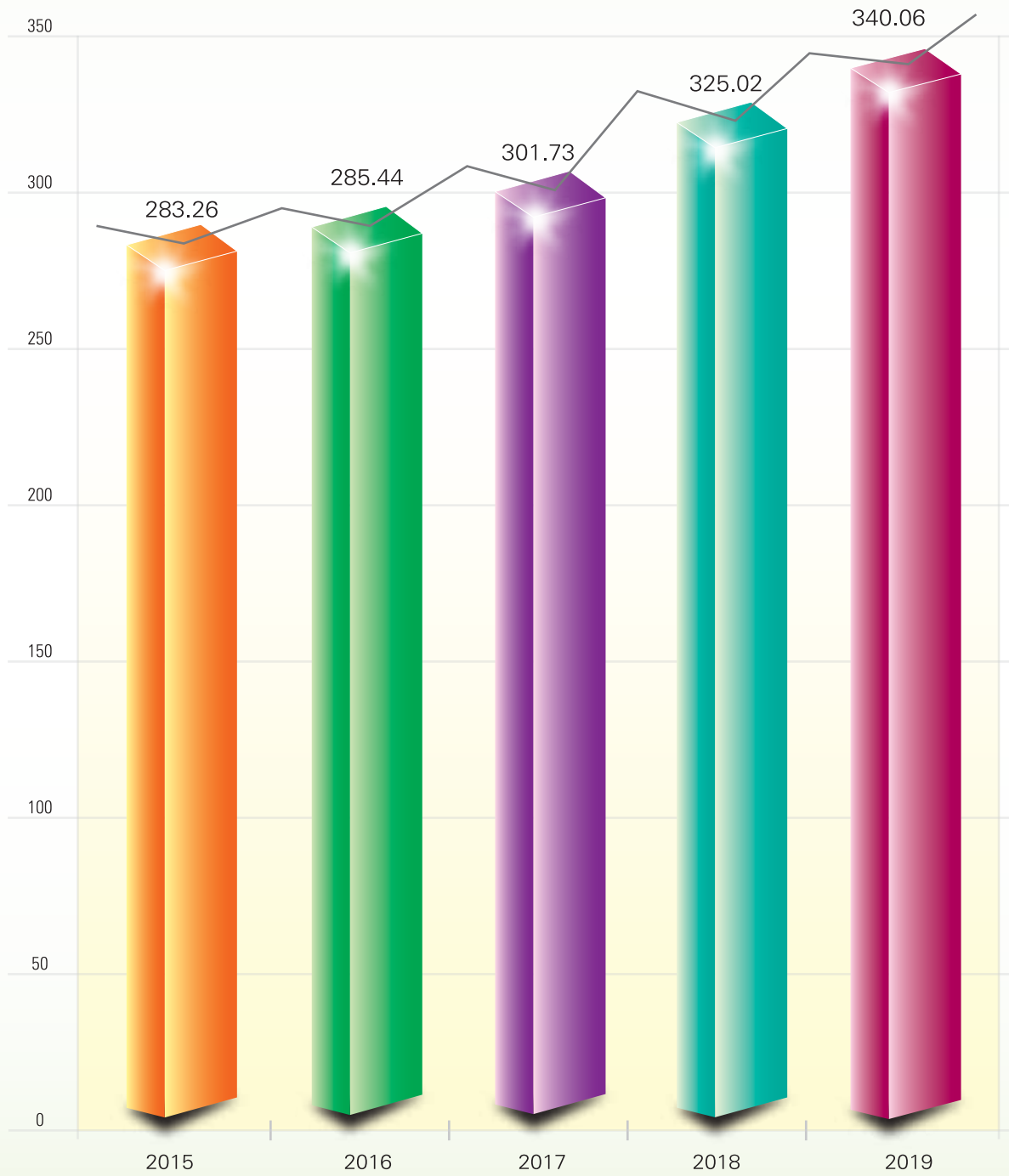
2018	1	2	3	4	5	6
R/IPremium cede		519.32				24%
Net Claims Incurred	233.71					52%
Management Expenses	83.44					9%
Administrative Expenses	12.70					1%
Income Tax	91.64					9%
Profit Paid to Govt. Exchequer	50.00					5%



2019	1	2	3	4	5	6
R/IPremium cede	583.24					51%
Net Claims Incurred	306.35					27%
Management Expenses	98.06					8%
Administrative Expenses	14.31					1%
Income Tax	97.38					8%
Profit Paid to Govt. Exchequer	55.00					5%



FIVE YEARS PROFIT (TAKA IN CRORE)



**SUMMARY OF INCOME & EXPENDITURE**

(Taka in crore)

Particulars	2019	2018	2017	2016	2015
Income					
Direct Premium Income	370.07	351.92	238.65	223.49	207.31
R/I Premium Income	930.09	792.30	692.36	649.39	654.14
Interest Income	107.01	81.53	57.58	71.50	57.71
Dividend	49.83	66.79	61.80	62.40	54.80
Rents	10.97	14.73	11.27	15.27	11.93
Other Income	4.00	4.00	7.35	1.30	1.50
Expenditure					
R/IPremium cede	583.24	519.32	346.41	290.50	313.33
Net Claims Incurred	306.35	233.71	202.91	215.96	201.94
Management Expenses	98.06	83.44	88.19	80.88	46.30
Administrative Expenses	14.31	12.70	14.13	9.93	9.51
Income Tax	97.38	91.64	89.43	82.52	84.76
Profit Paid to Govt. Exchequer	55.00	50.00	40.00	40.00	30.00



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, 2019 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, 2019.

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 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 of Bangladesh. For underwriting the non-life insurance business of Bangladesh, Sadharan Bima Corporation was formed by the government in the year 1973. Up until 1984, SBC was the sole insurer of non-life insurance business in the country. 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 companies are 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 Sadharan Bima Corporation underwritten 100% Public Property Non-life Business 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 solely right to underwrite 100% Public Property Non-life Business and 50% of 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 the SBC. SBC has recently been very active in capturing all public sector insurance business, and experts say that this move will definitely enhance the revenue of the corporation.



Economy Analysis

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, Bangladesh's economy is the second fastest growing major economy of 2016, with a rate of 7.1%. 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. Bangladesh's 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 court 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.

Although Bangladesh has seen a delayed appearance of COVID-19 with the first identified case on March 8, 2020, it was still caught off guard, with regard to its healthcare and economic preparedness. 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.

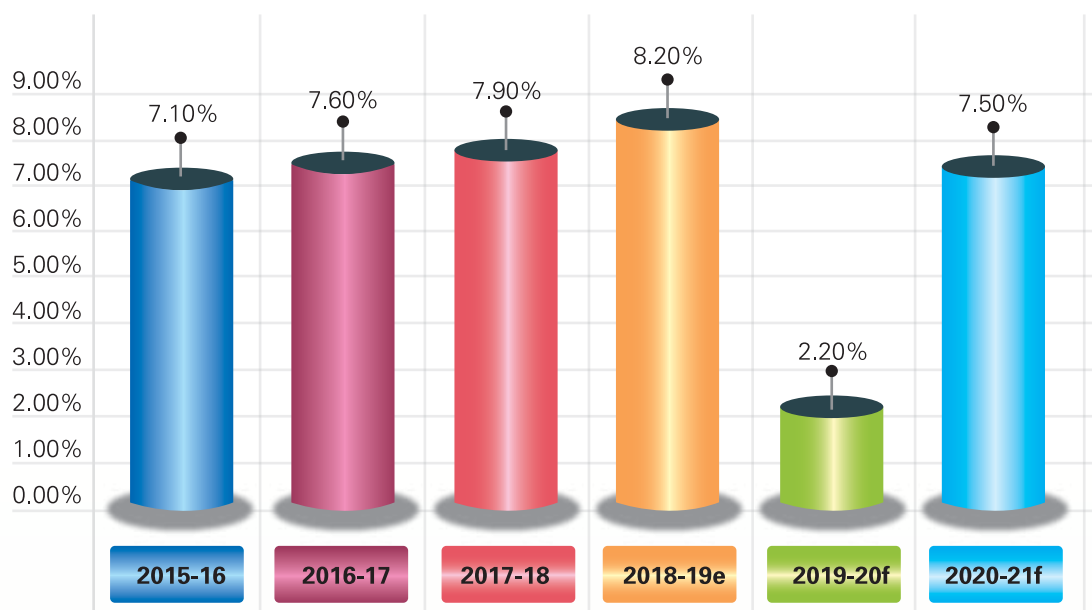


In early March, the Asian Development Bank (ADB) estimated that the Bangladesh economy would contract by 1.1 per cent wiping \$3.02 billion off its GDP. The World Bank (WB) and the International Monetary Fund (IMF) predicted a decline of just over 2 per cent during the current fiscal year. Their prediction appears to be fairly realistic given the rising numbers Covid-19 infections and fatalities the country is currently experiencing and the re-imposition of lockdowns. The Economic Intelligence Unit (EIU) estimate is even more dire, predicting a decline of 4 per cent of Bangladesh GDP next year.

GDP Growth Rate

As of 2019, Bangladesh's GDP per capita income is as per IMF data at US\$5,028 (PPP) and US\$1,906 (nominal). As per Asian Development Bank, Global Economic Prospectus, GDP growth rate (% per year) is 7.1%, 7.6%, 7.9%, 8.2%, 5.2%, 7.5% for the year of 2015-16, 2016-17, 2017-18, 2018-19, 2019-20f, 2020-21f (f means forecasted) respectively. GDP Annual Growth Rate in Bangladesh averaged 5.94 percent from 1994 until 2019, reaching an all-time high of 8.20 percent in 2018 and a record low of 4.08 percent in 1994. Sectorwise GDP of Bangladesh- Agriculture: 14.23%, Industry: 33.66% and Services: 52.11%.

The Gross Domestic Product (GDP) in Bangladesh

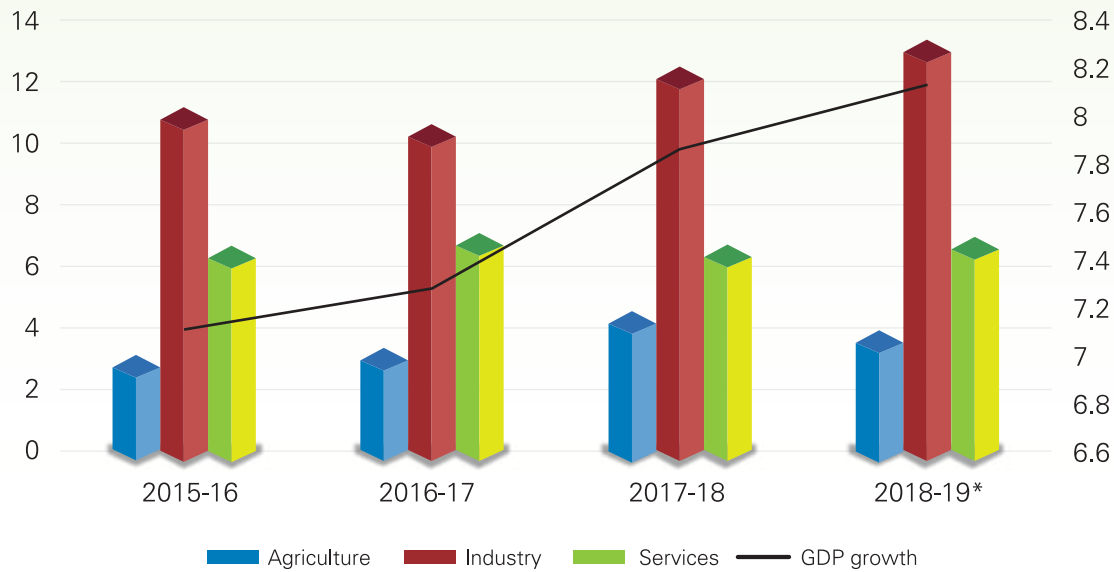


Growth of GDP by Sectors

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 *provisional

SHARE OF GDP AT CONSTANT PRICES (IN %)

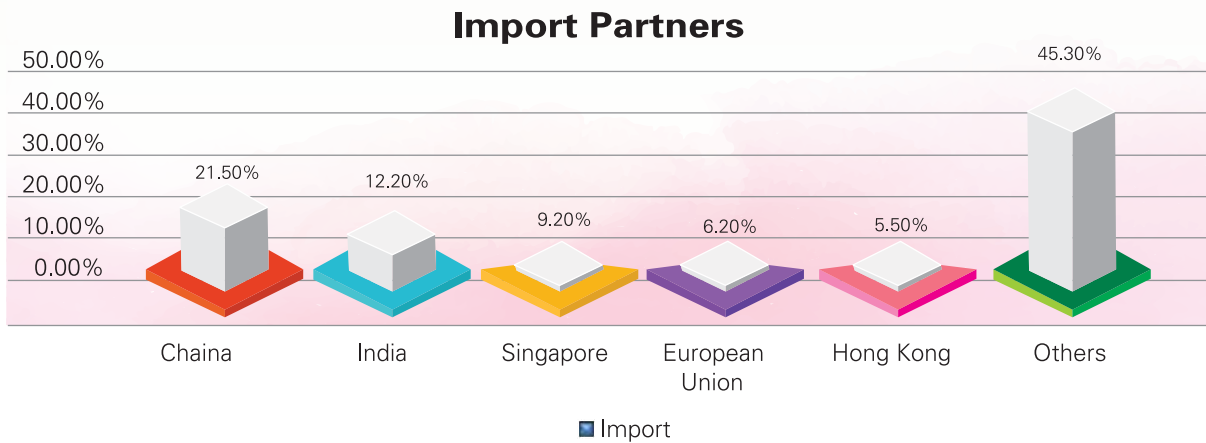


Source: Bangladesh Bureau of Statistics



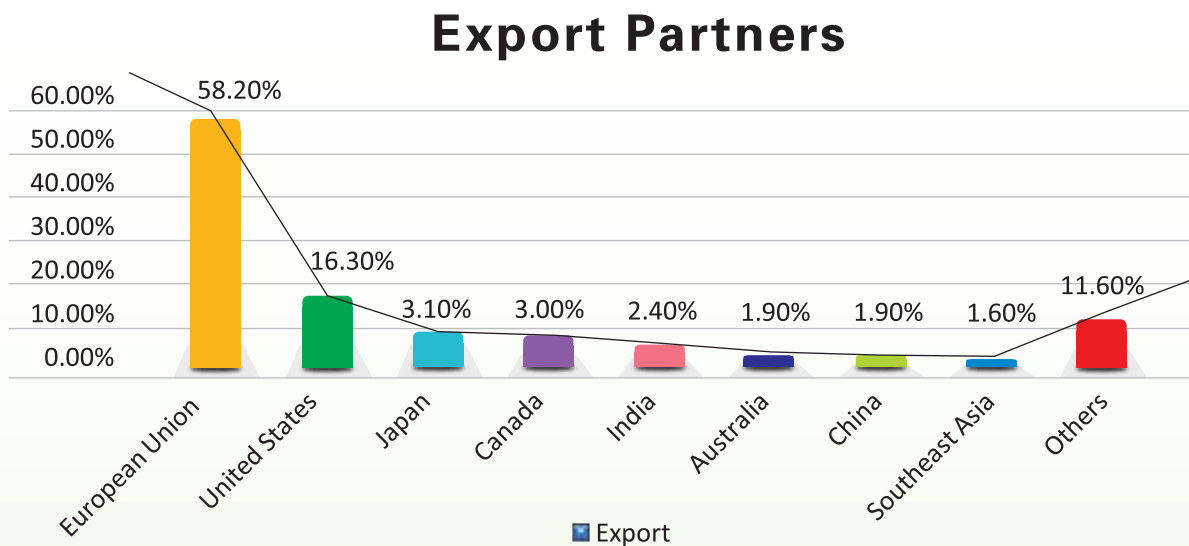
Main Import goods and partners

Main Import goods are Textiles and Textile Articles, Machinery and Mechanical Appliances, Electrical Equipment, Mineral Products, Vegetable Products, Metal & metal products, Chemicals & Allied Products, Vehicles & Aircraft. Main import partners are China 21.5%, India 12.2%, Singapore 9.2%, European Union 6.2%, Hong Kong 5.5%, Other 45.3%.



Main export goods and Partners

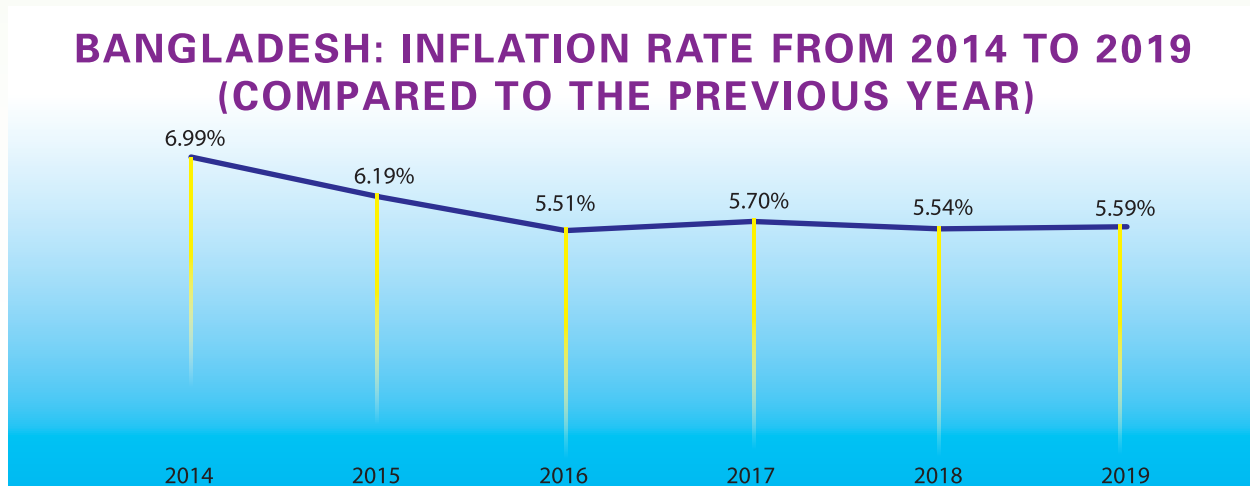
Main export goods are Textiles, Garments (2nd largest exporter in the world), Leather & Leather Goods, Pharmaceuticals and other Chemical products, Ceramic Products, Bicycles, Jute and Jute Goods, IT, Agricultural Products, Frozen Food (Fish and Seafood). Main export partners are European Union 58.2%, United States 16.3%, Japan 3.1%, Canada 3.0%, India 2.4%, Australia 1.9%, China 1.9%, Southeast Asia 1.6%, Others 11.6%.





Inflation

According to the data provided by the World Bank – The inflation rate in Bangladesh from 2014 to 2019 (Compared to the previous year) is as follows:



As per Bangladesh Bureau of Statistics (BBS) published in the Month December 2019, Consumer Price Index (CPI) and Inflation Rate (Point to Point) as follows:

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

CPI Classification	2016-17	2017-18	2018-19	2018-19			2019-20		
				Oct'18	Nov'18	Dec'18	Oct'19	Nov'19	Dec'19
1	2	3	4	5	6	7	8	9	10
NATIONAL									
General index	231.82	245.22	258.65	259.13	258	258.13	273.30	273.60	272.97
Inflation	5.44	5.78	5.48	5.4	5.37	5.35	5.47	6.05	5.75
Food index	248.9	266.64	281.33	283.44	281.24	281.17	298.99	299.26	297.69
Inflation	6.02	7.13	5.51	5.08	5.29	5.28	5.49	6.41	5.88
Non-food index	209.92	217.76	229.58	227.96	228.21	228.6	240.38	240.70	241.28
Inflation	4.61	3.73	5.43	5.9	5.49	5.45	5.45	5.47	5.55
RURAL									
General index	231.02	244.17	256.74	257.43	256.11	256.19	271.22	271.49	270.94
Inflation	4.96	5.69	5.15	4.87	4.91	4.91	5.36	6.01	5.76
Food index	243.08	259.86	273.55	275.37	273.03	272.94	290.69	290.89	289.65
Inflation	5.54	6.9	5.27	4.52	4.84	4.84	5.56	6.54	6.12
Non-food index	211.83	219.21	230.01	228.88	229.18	229.53	240.24	240.62	241.17
Inflation	3.91	3.48	4.93	5.53	5.06	5.05	4.96	4.99	5.07
URBAN									
General index	233.29	247.17	262.17	262.28	261.51	261.72	277.16	277.51	276.72
Inflation	6.37	5.95	6.07	6.38	6.21	6.14	5.67	6.12	5.73
Food index	263.09	283.19	300.30	303.14	301.28	301.22	319.24	319.69	317.30
Inflation	7.1	7.63	6.04	6.35	6.32	6.27	5.31	6.11	5.34
Non-food index	207.38	215.83	229.00	226.75	226.91	227.35	240.56	240.81	241.42
Inflation	5.6	4.08	6.10	6.41	6.09	5.99	6.09	6.13	6.19

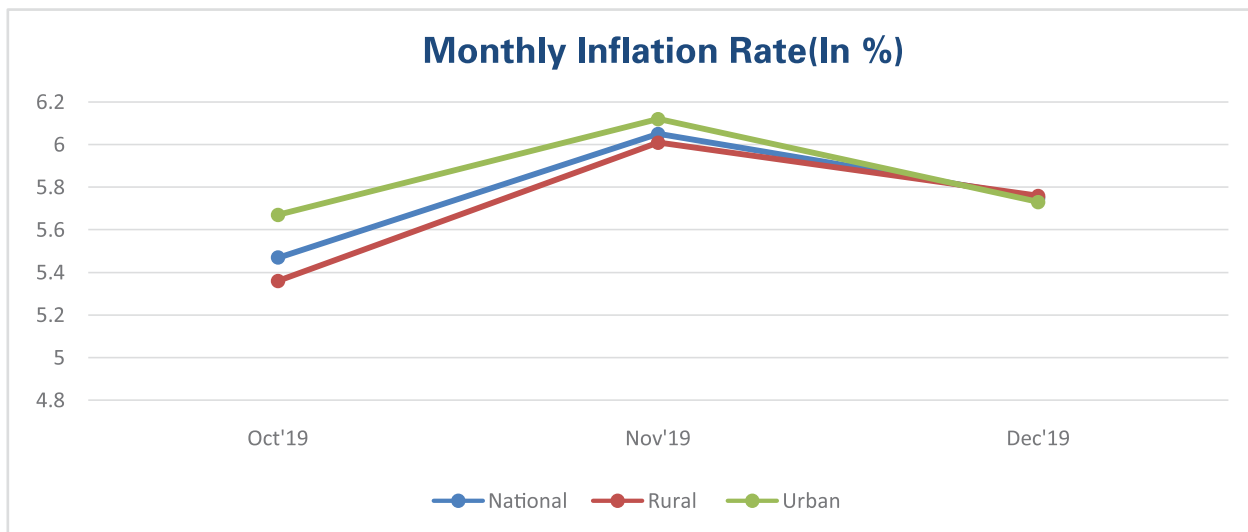
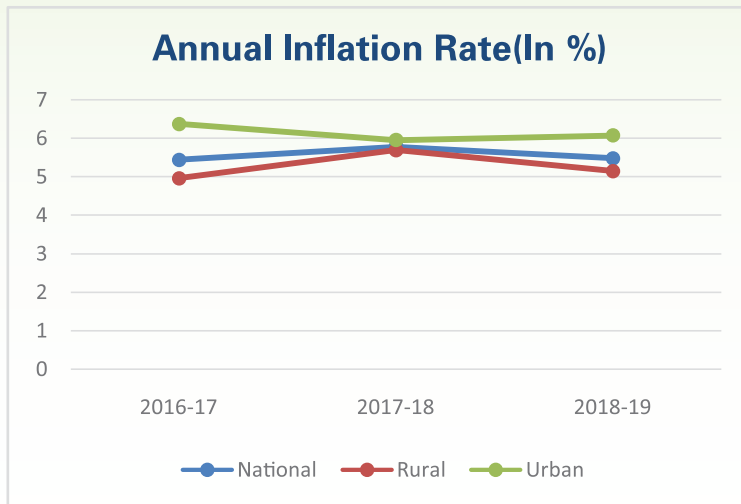


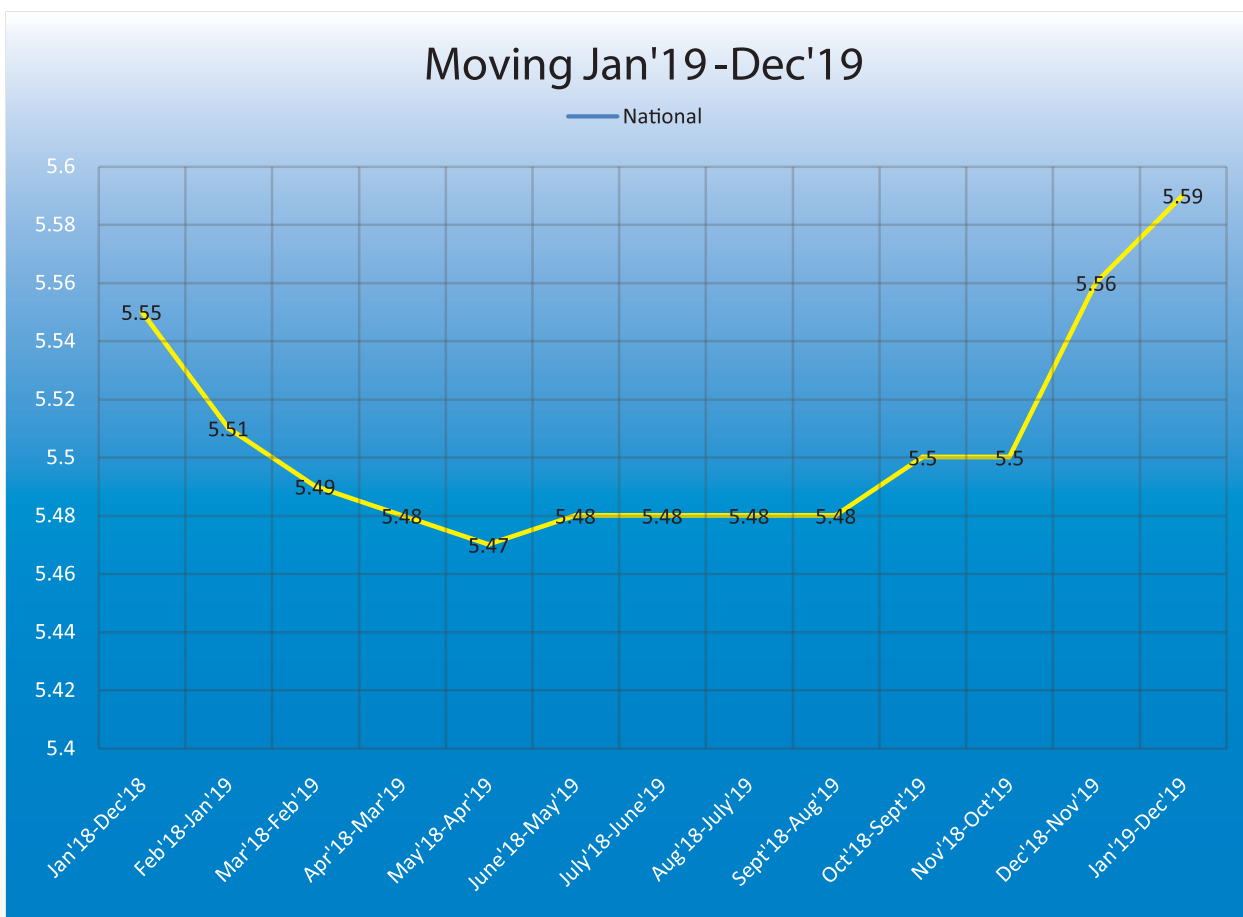
Table: 1.2 Monthly and average inflation rate of CPI from Jan'19 to Dec'19 (12 Months moving average)

(2005-06=100)				
12 Months Average		12 Months Average		Inflation
Period	Average	Period	Average	
1	2	3	4	5
Jan'18-Dec'18	251.81	Jan'17-Dec'17	238.58	5.55
Feb'18-Jan'19	252.93	Feb'17-Jan'18	239.73	5.51
Mar'18-Feb'19	254.06	Mar'17-Feb'18	240.84	5.49
Apr'18-Mar'19	255.21	Apr'17-Mar'18	241.96	5.48



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May'18-Apr'19	256.36	May'17-Apr'18	243.06	5.47
June'18-May'19	257.52	June'17-May'18	244.14	5.48
July'18-June'19	258.65	July'17-June'18	245.22	5.48
Aug'18-July'19	259.82	Aug'17-July'18	246.31	5.48
Sept'18-Aug'19	260.98	Sept'17-Aug'18	247.41	5.48
Oct'18-Sept'19	262.17	Oct'17-Sept'18	248.51	5.50
Nov'18-Oct'19	263.35	Nov'17-Oct'18	249.62	5.50
Dec'18-Nov'19	264.65	Dec'17-Nov'18	250.72	5.56
Jan'19-Dec'19	265.88	Jan'18-Dec'18	251.81	5.59





Global Economy Review

As per World Economic Outlook Update Global growth is 2.9 percent in 2019. Global growth was forecasted at 3.0 percent for 2019, its lowest level since 2008–09 and a 0.3 percentage point downgrade from the April 2019 World Economic Outlook. Growth is projected to pick up to 3.4 percent in 2020 (a 0.2 percentage point downward revision compared with April), reflecting primarily a projected improvement in economic performance in a number of emerging markets in Latin America, the Middle East, and emerging and developing Europe that are under macroeconomic strain. Yet, with uncertainty about prospects for several of these countries, a projected slowdown in China and the United States, and prominent downside risks, a much more subdued pace of global activity could well materialize. To forestall such an outcome, policies should decisively aim at defusing trade tensions, reinvigorating multilateral cooperation, and providing timely support to economic activity where needed. To strengthen resilience, policymakers should address financial vulnerabilities that pose risks to growth in the medium term. Making growth more inclusive, which is essential for securing better economic prospects for all, should remain an overarching goal.

Global Prospects and Policies

Over the past year, global growth has fallen sharply. Among advanced economies, the weakening has been broad based, affecting major economies (the United States and especially the euro area) and smaller Asian advanced economies. The slowdown in activity has been even more pronounced across emerging market and developing economies, including Brazil, China, India, Mexico, and Russia, as well as a few economies suffering macroeconomic and financial stress.

Subnational Regional Disparities and Adjustment in Advanced Economies

Subnational—within-country—regional disparities in real output, employment, and productivity in advanced economies have attracted greater interest in recent years against a backdrop of growing social and political tensions. Regional disparities in the average advanced economy have risen since the late 1980s, reflecting gains from economic concentration in some regions and relative stagnation in others. On average, lagging regions have worse health outcomes, lower labor productivity, and greater employment shares in agriculture and industry sectors than other within-country regions. Moreover, adjustment in lagging regions is slower, with adverse shocks having longer-lived negative effects on economic performance. Although much discussed, trade shocks—in particular greater import competition in external markets—do not appear to drive the differences in labor market performance between lagging and other regions, on average. By contrast, technology shocks—peroxide by declines in the costs of machinery and equipment capital goods—raise unemployment in regions that are more vulnerable to automation, with more exposed lagging regions particularly hurt. National policies that reduce distortions and encourage more flexible and open markets, while providing a robust social safety net, can facilitate regional adjustment to adverse shocks, dampening rises in unemployment. Place-based policies targeted at lagging regions may also play a role, but they must be carefully calibrated to ensure they help rather than hinder beneficial adjustment.

Reigniting Growth in Emerging Market and Low-Income Economies: What Role for Structural Reforms?

The pace of structural reforms in emerging market and developing economies was strong during the 1990s, but it has slowed since the early 2000s. Using a newly constructed database on structural reforms, this chapter finds that a reform push in such areas as governance, domestic and external finance, trade, and labor and product markets could deliver sizable output gains in the medium term. A major and comprehensive reform package might double the speed of convergence of the average emerging market and developing economy to the living standards of advanced economies, raising annual GDP growth by about 1 percentage point for some time. At the same time, reforms take several years to deliver, and some of them—easing job protection regulation and liberalizing domestic finance—may entail greater short-term costs when carried out in bad times; these are best implemented under favorable economic conditions and early in authorities' electoral mandate.



Reform gains also tend to be larger when governance and access to credit—two binding constraints on growth—are strong, and where labor market informality is higher—because reforms help reduce it. These findings underscore the importance of carefully tailoring reforms to country circumstances to maximize their benefits.

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2019	2020	2021
World Output	2.9	-4.9	5.4
Advanced Economies	1.7	-8.0	4.8
United States	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Germany	0.6	-7.8	5.4
France	1.5	-12.5	7.3
Italy	0.3	-12.8	6.3
Spain	2.0	-12.8	6.3
Japan	0.7	-5.8	2.4
United Kingdom	1.4	-10.2	6.3
Canada	1.7	-8.4	4.9
Other Advanced Economies	1.7	-4.8	4.2
Emerging Markets and Developing Economies	3.7	-3.0	5.9
Emerging and Developing Asia	5.5	-0.8	7.4
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
ASEAN-5	4.9	-2.0	6.2
Emerging and Developing Europe	2.1	-5.8	4.3
Russia	1.3	-6.6	4.1
Latin America and the Caribbean	0.1	-9.4	3.7
Brazil	1.1	-9.1	3.6
Mexico	-0.3	-10.5	3.3
Middle East and Central Asia	1.0	-4.7	3.3
Saudi Arabia	0.3	-6.8	3.1
Sub-Saharan Africa	3.1	-3.2	3.4
Nigeria	2.2	-5.4	2.6
South Africa	0.2	-8.0	3.5
Low-Income Developing Countries	5.2	-1.0	5.2

Source: IMF, *World Economic Outlook Update*, June 2020



Emerging Market and Developing Economies

After a remarkable period of synchronized acceleration in the early 2000s and broad resilience immediately following the global financial crisis, growth across emerging market and developing economies in recent years once again displays heterogeneity—a mix of tapering, standstills, reversals, and continued strength in some cases. This change has taken place against a backdrop of fading external tailwinds, including waning potential growth in advanced economies, slowdown and rebalancing in China, and a shift in the commodity cycle that has affected commodity exporters. Together with a risk of protectionism in advanced economies and tighter financial conditions as U.S. monetary policy normalizes, these changes make for a more challenging external environment for emerging market and developing economies going forward.

What are the implications of this environment for medium-term growth in emerging market and developing economies? The still-considerable income gaps in these economies vis-à-vis those in advanced economies suggest room for catch-up and thus favorable prospects for maintaining relatively strong potential growth in emerging market and developing economies over the medium term, even if there is a persistent shift in some key external conditions.

Advanced Economies

The euro area slowed more than expected as a combination of factors weighed on activity across countries, including (1) weakening consumer and business sentiment; (2) delays associated with the introduction of new fuel emission standards for diesel-powered vehicles in Germany; (3) fiscal policy uncertainty, elevated sovereign spreads, and softening investment in Italy; and (4) street protests that disrupted retail sales and weighed on consumption spending in France. Growing concerns about a no-deal Brexit also likely weighed on investment spending within the euro area. Following a notable uptick in 2017, euro area economies' exports softened considerably, in part because of weak intra-euro-area trade, which exacerbated poor sentiment across the currency area.

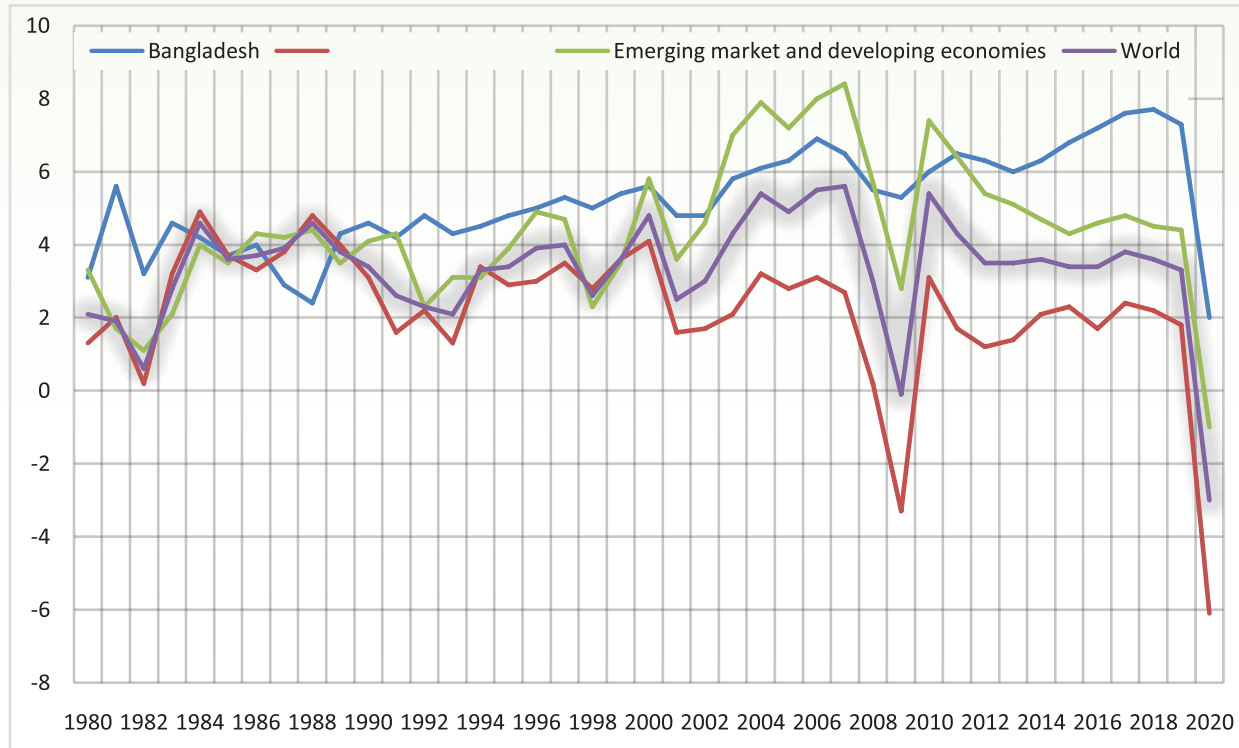
A common influence on sentiment across advanced and emerging market and developing economies has been high policy uncertainty in the wake of policy actions and difficulties in reaching agreement on contentious issues. The extended truce in the US–China trade dispute has provided a welcome respite in an otherwise turbulent policy backdrop that included Brexit negotiations, discussions over the Italian budget, changes in Mexican policy direction under the new administration, the US federal government shutdown, and US policy on Iran.

Real GDP Growth

One of the most densely populated countries in the world, Bangladesh exemplifies the triple blow that many emerging market countries have. 2020 Projected Real GDP (% Change): 2.0; 2020 Projected Consumer Prices (% Change): 5.5; Real GDP growth (Annual percent change) 2.



Real GDP growth



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 in March 2010 passed the act 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 very important 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 were statutorily compelled to place 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.

Non-life Insurance sector in Bangladesh

Though Sadharan Bima Corporation started its operation as a monopoly insurer 45 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 0.2%, 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. 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.



World Insurance Marketplace

World Life and Nonlife Insurance In 2019

Outside the United States, the insurance industry is divided into life and nonlife (or general insurance), rather than life/annuities and property/casualty. Swiss Re's 2019 world insurance study is based on direct premium data from 147 countries, with detailed information on the largest 88 markets. World insurance premiums rose 2.9 percent in 2019, adjusted for inflation, to \$6.3 trillion. Nonlife premiums grew 3.5 percent in 2019, adjusted for inflation, slightly above the rate of growth from 2009 to 2018. Life insurance premiums grew 2.2 percent in 2019, faster than the 1.5 percent rise in 2009 to 2018, adjusted for inflation.

Outlook for 2020-2021

Following 2.9 percent real growth in 2019, Swiss Re estimates total global insurance premiums would fall 3 percent in 2020 due to the COVID-19 pandemic and forecasts 3 percent rebound growth in 2021, resulting in no growth over the forecast period, 2019 to 2021. After 2.2 percent growth in 2019 in 2020 life premiums are estimated to fall 6 percent in 2020, and to grow 3 percent in 2021. Overall, from 2019 through 2021, life premiums are expected to fall 2 percent. Nonlife premiums will fare better: following 3.5 percent real growth in 2019, premiums are estimated to be flat in 2020 and to rebound with 3 percent growth in 2021. From 2019 to 2021, nonlife premiums are predicted to grow 2 percent.

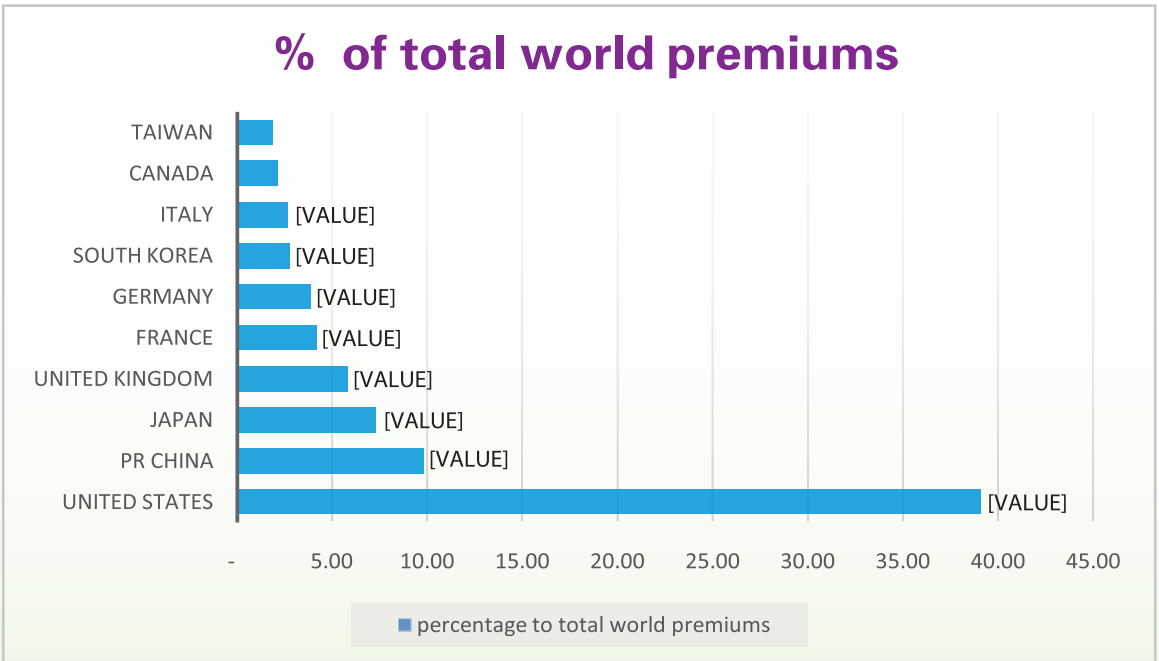
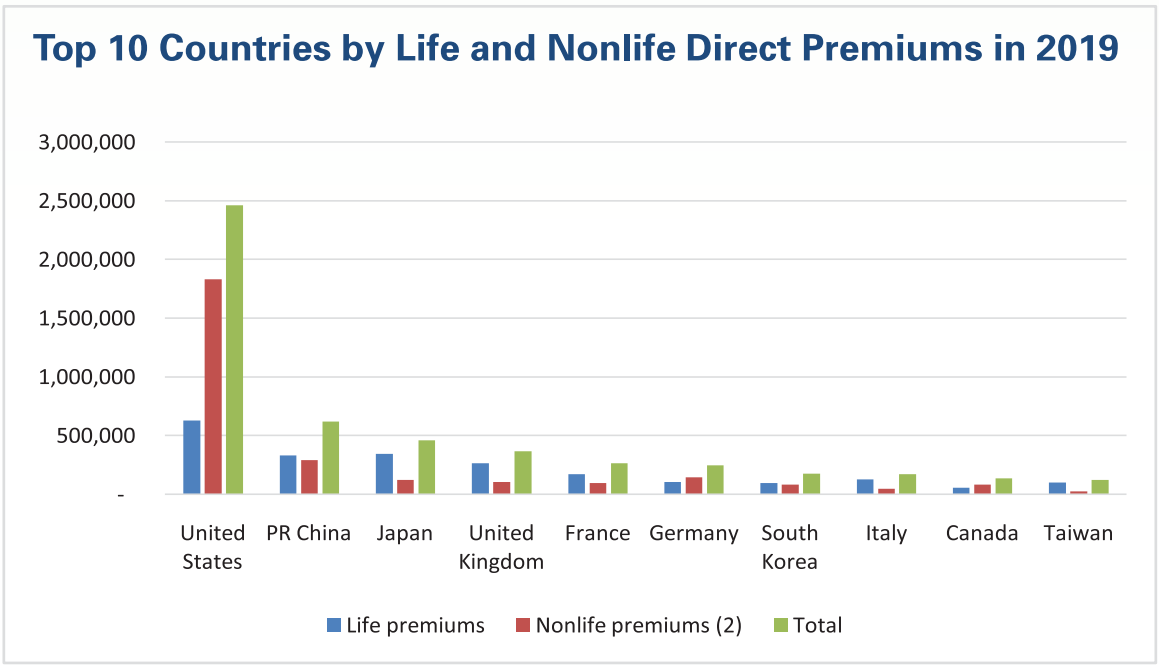
Top 10 Countries by Life and Nonlife Direct Premiums in 2019 (1)

Rank	Country	Life premiums	Nonlife premiums (2)	Amount (in million dollar)	% change from prior year	% of total world premium
1	United States (3), (4), (5)	628,522	1,831,601	2,460,123	3.90	39.10
2	PR China (5)	329,432	287,967	617,399	7.4	9.81
3	Japan (5), (6)	341,328	118,019	459,357	4.8	7.30
4	United Kingdom (5)	264,221	102,022	366,243	-3.8	5.82
5	France (5)	167,588	94,694	262,283	-1.5	4.17
6	Germany (5)	101,550	142,301	243,852	-0.4	3.88
7	South Korea (6)	94,483	80,037	174,520	-3.3	2.77
8	Italy	124,133	43,705	167,838	-1.4	2.67
9	Canada (5), (7)	53,317	79,840	133,157	2.9	2.12
10	Taiwan	97,423	20,401	117,823	-3.4	1.87



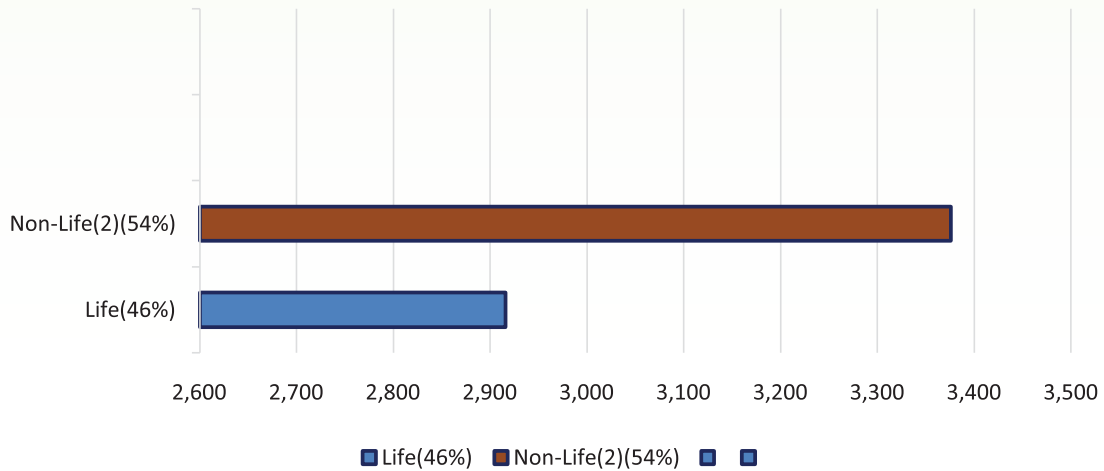
- (1) Before reinsurance transactions.
- (2) Includes accident and health insurance.
- (3) Nonlife premiums now include private medical insurance, which had been included for other countries.
- (4) Nonlife premiums include state funds; life premiums are net premiums and are supplemented by estimated premiums for group pension business.
- (5) Estimated or provisional.
- (6) Financial year April 1, 2019 – March 31, 2020.
- (7) Nonlife premiums are gross premiums, including reinsurance; life premiums are net premiums.

Source: Swiss Re, sigma No. 4/2020.





World Life And Nonlife Insurance Direct Premiums in 2019(1)



(1) Before reinsurance transactions.
 (2) Includes accident and health insurance.
 Source: Swiss Re, sigma data base.

World Life and Nonlife Insurance Direct Premiums Written, 2017-2019(1) (US\$ millions)

Year	Life	Nonlife (2)	Total
2017	\$2,723,040	\$3,066,759	\$5,789,799
2018	2,882,179	3,266,841	6,149,020
2019	2,916,267	3,376,333	6,292,600

(1) Before reinsurance transactions.
 (2) Includes accident and health insurance.
 Source: Swiss Re, sigma database, sigma No. 4/2020.



Top 10 Countries by Total Insurance Premiums per Capita and Percent of Gross Domestic Product (GDP), 2019 (1)

Rank	Country	Total premiums per capita	Rank	Country	Total premiums as a percent of GDP
1	Cayman Islands	\$12,764	1	Taiwan	19.97%
2	Hong Kong	9,706	2	Hong Kong	19.74
3	United States	7,495	3	Cayman Islands	19.18
4	Switzerland	6,835	4	South Africa	13.40
5	Denmark	6,384	5	United States	11.43
6	Ireland	5,920	6	South Korea (2)	10.78
7	Macao	5,551	7	Denmark	10.68
8	Luxembourg	5,165	8	Namibia	10.44
9	Taiwan	4,993	9	United Kingdom	10.30
10	Finland	4,948	10	Finland	10.17
Total world		\$818	Total world		7.23%

(1) Includes nonlife and life insurance and cross-border business.

(2) April 1, 2019 to March 31, 2020.

Source: Swiss Re, sigma, No. 4/2020



Upgradation to Middle-income Countries

Bangladesh has recently been upgraded from low income country (LIC) to lower-middle income country (LMIC) as per the World Bank's classification. There is an aspiration to graduate from the LDC status to that of a middle income country by 2021 as per the United Nations' classification. In this context, it is very important to assess the capacity of the country's social infrastructure in achieving the desired level of economic growth rate and subsequently the targeted per capita income level. With that aim the government would focus on country's top development priority. Bangladesh will need to create more and better jobs for the 2.1 million youths entering the job market every year.

Steps toward Upgrading to Developing Country Status

Bangladesh has met the three criteria's for developing nation status and passed a first hurdle in trying to graduate from the category of a Least Developed Country (LDC) by 2024. Those criteria are: annual per capita income – or the average citizen's yearly earnings – must be at least U.S. \$1,242; the country achieved certain targets in nutrition, health, school enrollment and literacy; and its economy demonstrated resilience in the face of risks such as natural disasters and trade instability, as measured by an "economic vulnerability index."



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.



Dhaka Metro Mass Rapid Transit System is a part of the government's urban development strategy to reduce traffic congestion (Photo: The Financial Express)

Bangladesh is the first LDC ever to graduate based on all three criteria. In 2021, The United Nations Committee for Development Policy (CDP) will again review Bangladesh to determine whether it has maintained progress. If so, the country will then be moved from an LDC to the ranks of developing countries in 2024.

Financial Performance Highlights:

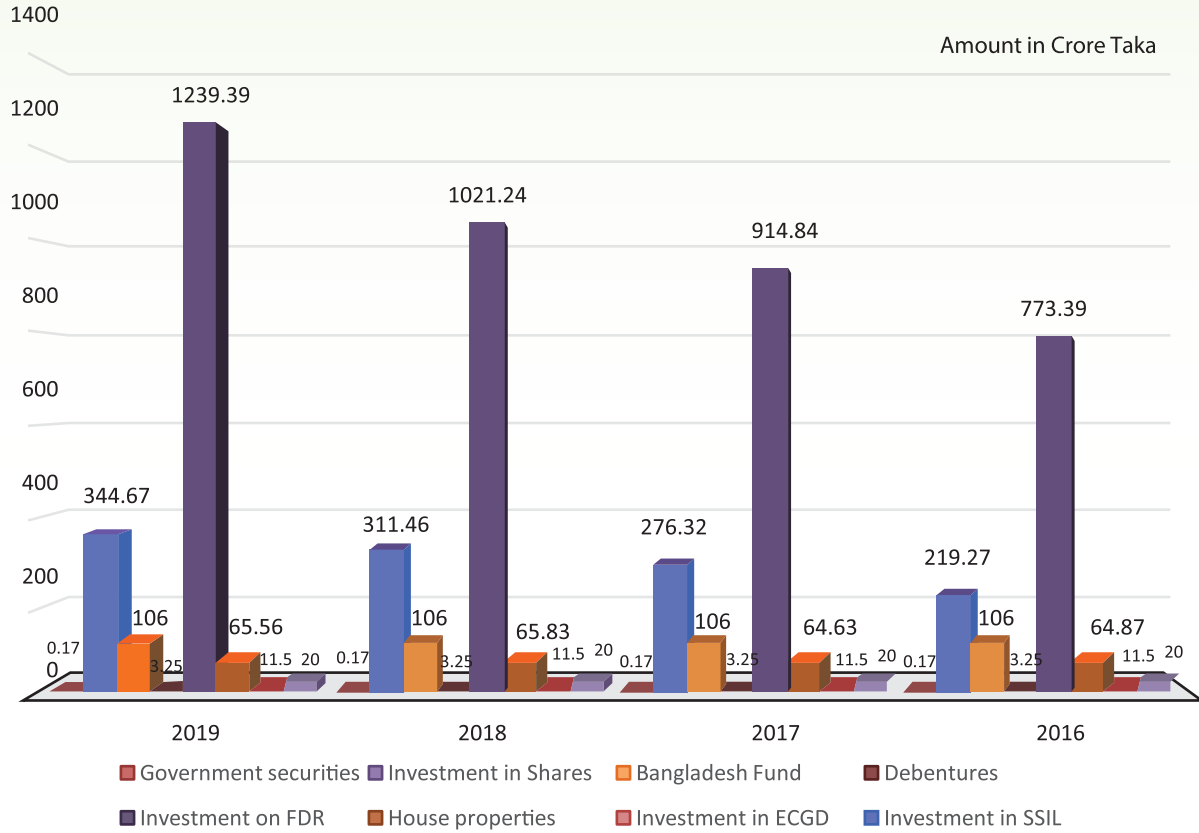
Investment at Cost:

The investment of the corporation as of December 31, 2019 are as follows:

Particulars	2019	2018	2017	2016
Government securities	1,720,000	1,720,000	1,720,000	1,720,000
Investment in Shares	3,446,680,831	3,114,615,758	2,763,201,503	2,192,687,307
Bangladesh Fund	1,060,000,000	1,060,000,000	1,060,000,000	1,060,000,000
Debentures	32,477,967	32,477,967	32,477,967	32,477,967
Investment on FDR	12,393,881,000	10,212,359,386	9,148,431,000	7,733,939,666
House properties	655,588,960	658,326,004	646,280,211	648,695,254
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	17,905,307,078	15,394,499,115	13,967,110,681	11,984,520,194



Investment at Cost



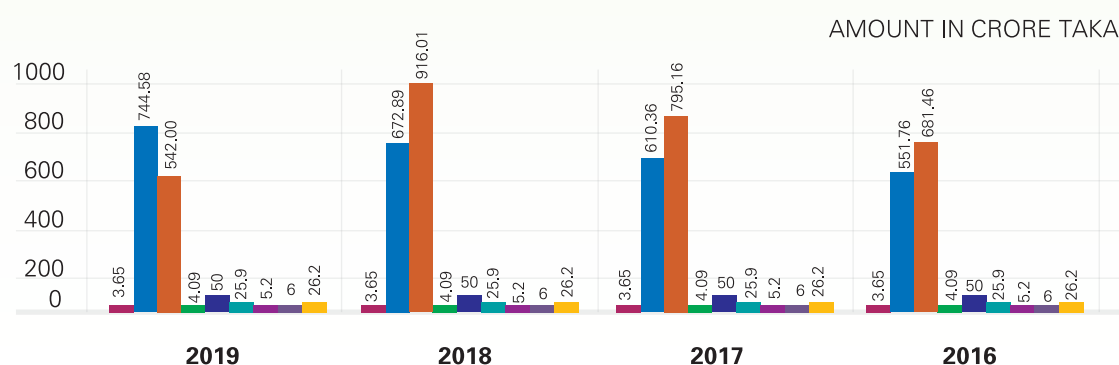
Reserves or contingency accounts:

The Reserves or contingency accounts of the corporation as of December 31, 2019 are as follows:

Particulars	2019	2018	2017	2016
Reserve for Shrimp Insurance	36,500,000	36,500,000	36,500,000	36,500,000
Reserve for Exceptional Losses	7,445,790,050	6,728,852,554	6,103,649,905	5,517,628,500
General Reserve	5,420,006,428	9,160,142,504	7,951,573,407	6,814,558,838
Capital Reserve	40,852,379	40,852,379	40,852,379	40,852,379
Provision for payment to government	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	14,126,158,857	17,099,357,438	14,765,585,691	13,042,549,717



Reserves or contingency accounts



- Reserve for Shrimp Insurance
- Reserve for Exceptional Losses
- General Reserve
- Capital Reserve
- Provision for payment to government
- Reserve for Investment Fluctuation
- Reserve for Crop Insurance
- Reserve for bad and doubtful recovery of interest, rent, debtors and others
- Reserve for Employees Residential Complex

Balance of funds and accounts:

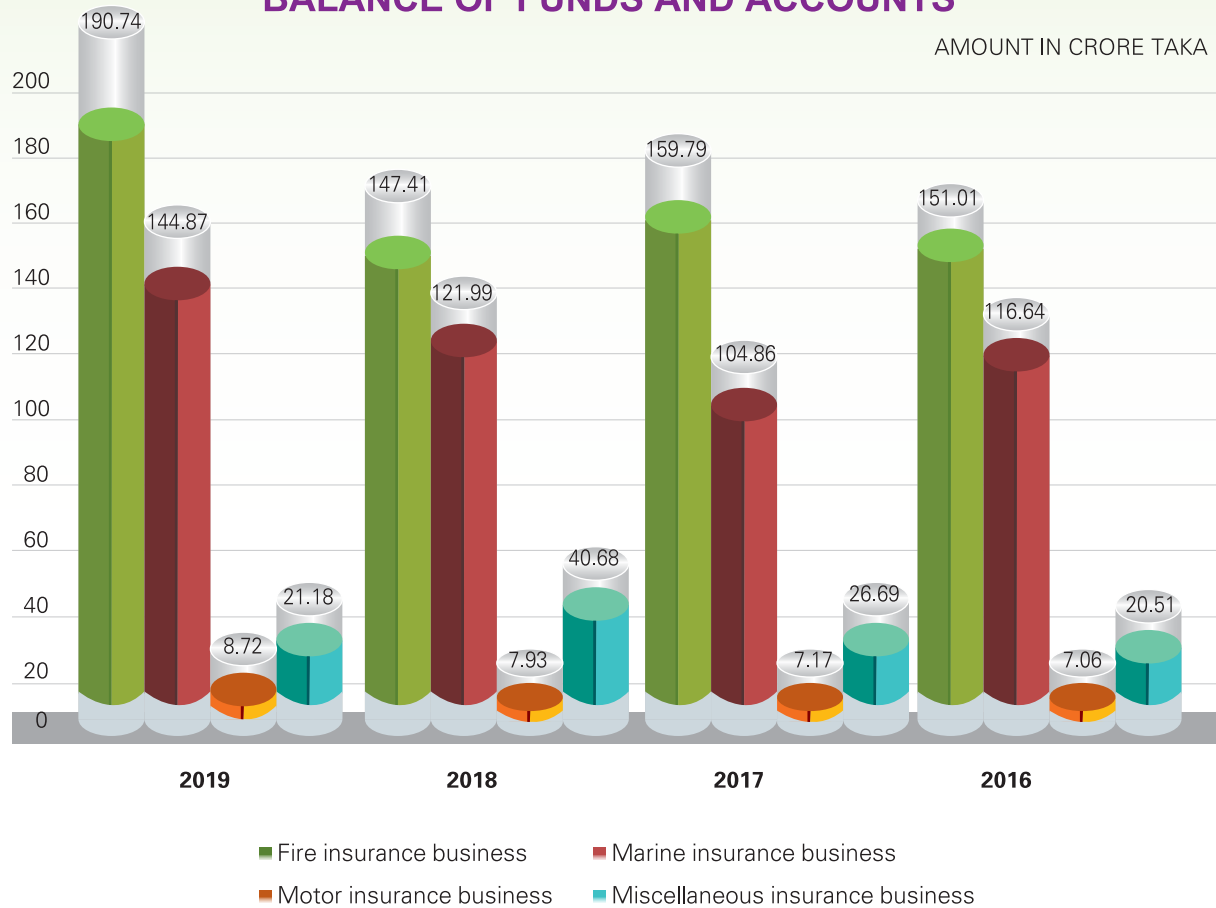
The Balance of funds and accounts of the corporation as of December 31, 2019 are as follows:

Particulars	2019	2018	2017	2016
Fire insurance business	1,907,408,341	1,474,146,033	1,597,945,167	1,510,131,575
Marine insurance business	1,448,664,842	1,219,941,952	1,048,567,202	1,166,388,930
Motor insurance business	87,197,138	79,292,975	71,693,212	70,626,350
Miscellaneous insurance business	211,180,886	406,831,898	266,861,581	205,144,846
Total	3,654,451,207	3,180,212,859	2,985,067,162	2,952,291,701



BALANCE OF FUNDS AND ACCOUNTS

AMOUNT IN CRORE TAKA



Total Revenue:

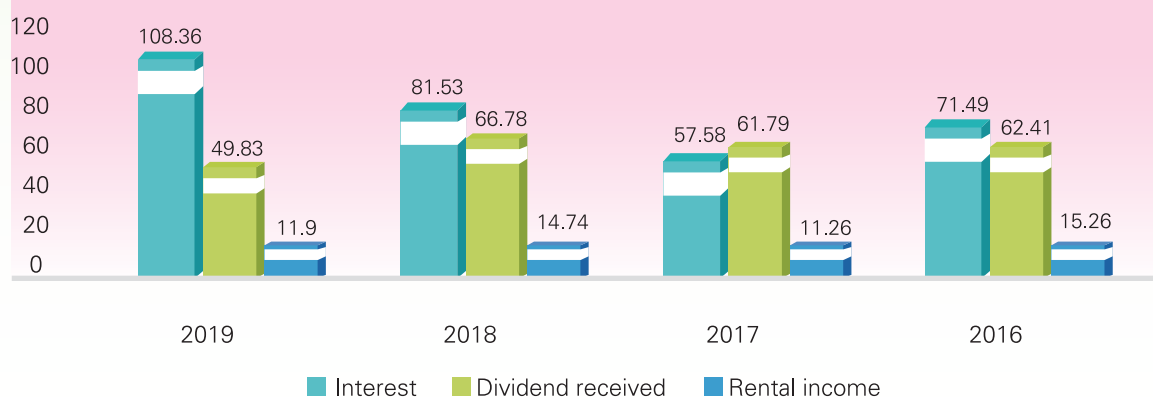
The Revenue of the corporation as of December 31, 2019 are as follows:

Particulars	2019	2018	2017	2016
Interest	1,123,580,349.69	8,552,677,191.68	649,266,380	727,859,187
Dividend received	498,280,266	667,806,152	617,900,254	624,060,231
Rental income	119,031,217	147,358,130	112,617,566	152,644,625
Sub-Total	1,740,891,827.14	1,670,431,473.44	1,379,784,200	1,504,564,043
Fire Revenue Account	213,852,198	170,637,561	408,431,141	182,564,245
Marine Revenue Account	1,281,079,431	916,901,951	1,016,817,680	949,830,708
Motor Revenue Account	205,545,270	171,357,671	78,181,391	102,012,128
Miscellaneous Revenue Account	102,398,516	447,934,100	275,459,303	214,844,438
Sub-Total	1,802,875,416	1,706,831,284	1,778,889,515	1,449,251,519
Other income	39,937,219	39,959,344	73,505,065	12,946,193
Total Revenue	3,543,767,243	3,377,262,757	3,158,673,714	2,953,815,564



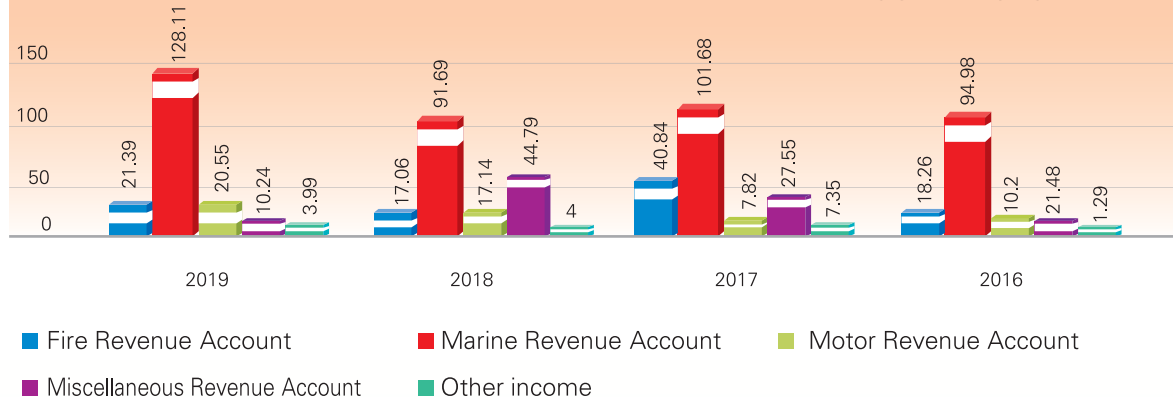
Interest, Dividend and Rental Income

AMOUNT IN CRORE TAKA



Profit/ (Loss) transferred & Other Income

AMOUNT IN CRORE TAKA

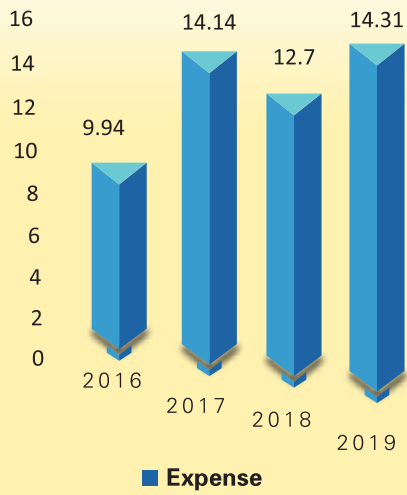


Expenditure –2019, 2018, 2017 & 2016

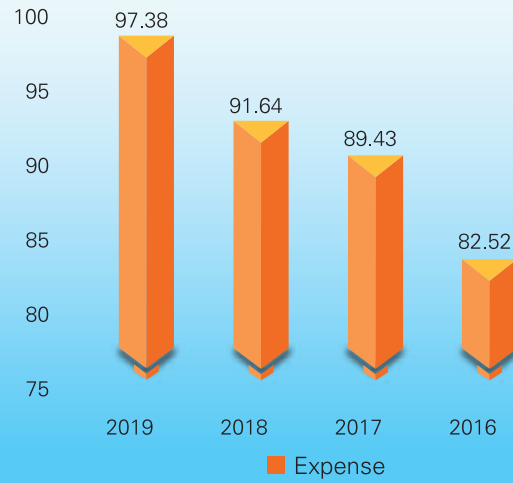
SL. No.	Particulars	2019 (Crore)	2018 (Crore)	2017 (Crore)	2016 (Crore)
1	Administrative Expense	14.31	12.70	14.14	9.94
2	Income Tax Expense	97.38	91.64	89.43	82.52
3	Value Added Tax	84.62	82.19	64.17	57.99
	Total	192.68	186.53	167.74	150.45



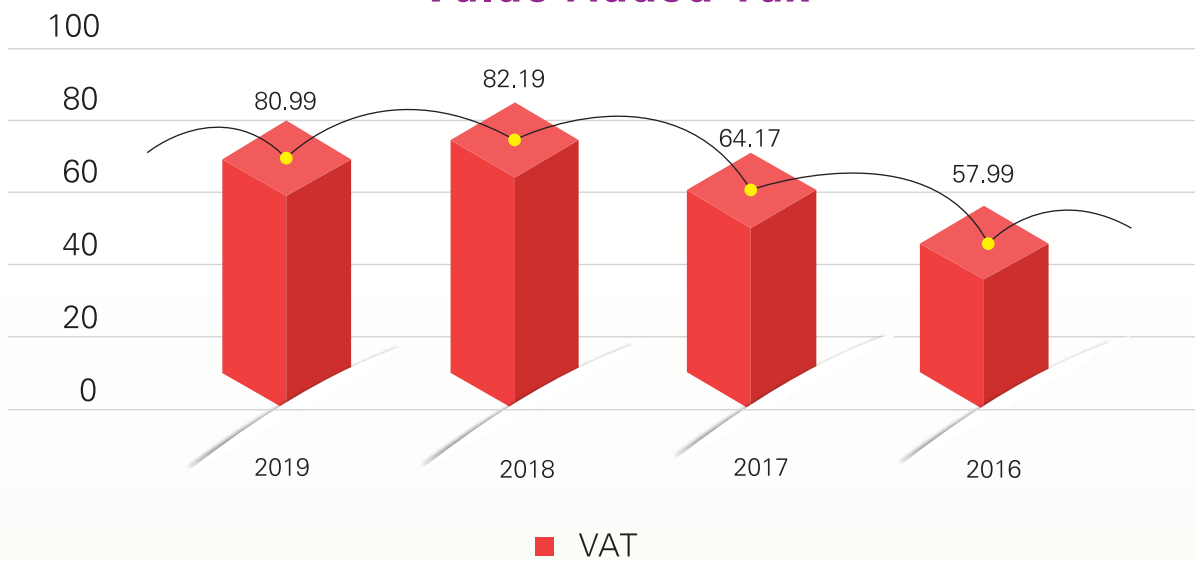
Administrative Expense



Income Tax Expense



Value Added Tax





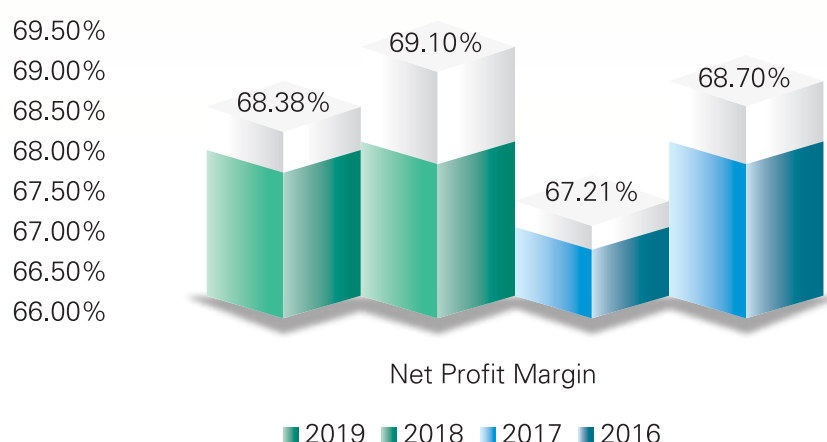
Profitability of the Corporation:

Net Profit Margin

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

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

Net Profit Margin

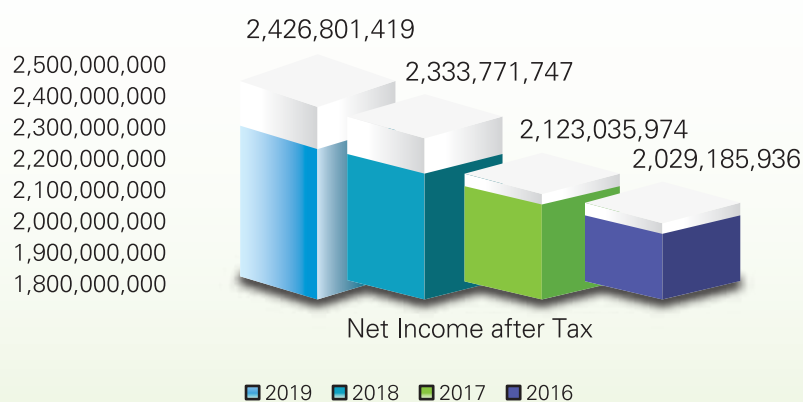


Net Income after Tax

Sadharan Bima Corporation is a Government enterprise which earns profit every year since inception. Following statement shows a clear picture of increasing trend of profit earning of the Corporation.

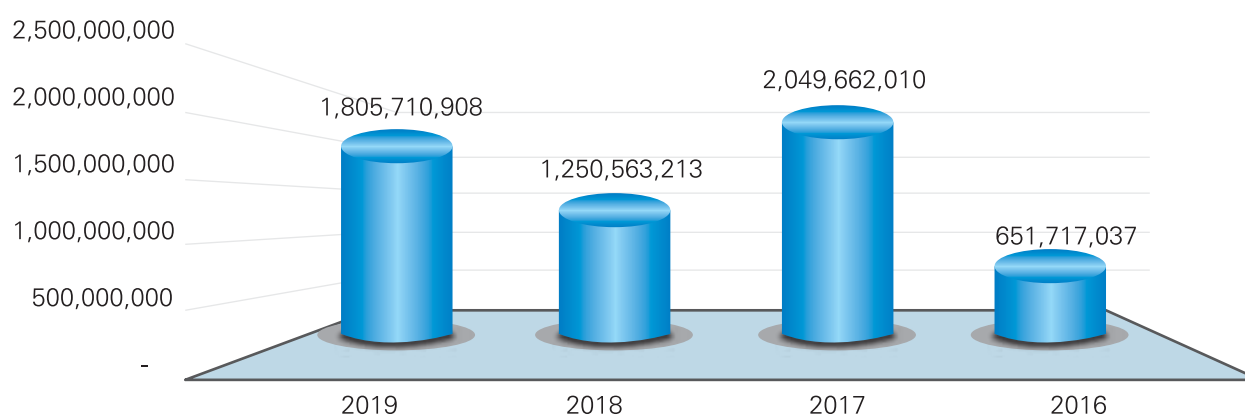
Particulars	2019	2018	2017	2016
Net Income after Tax	2,426,801,419	2,333,771,747	2,123,035,974	2,029,185,936

Net Income After Tax



**Statements of Cash Flows:****The Statements of Cash Flows of the corporation as of December 31, 2019 are as follows:**

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

Net Cash Flows from Operating Activities**Operating Activities****Profit and Loss Appropriation Accounts**

In 2019 Sadharan Bima Corporation has earned a net profit of TK. 340.06 crore duly taking into account underwriting profit, interest, return on investment income from real estate and others as against TK. 325.02 crore in 2018, TK. 301.73 crore in 2017 and TK. 285.44 crore in 2016. Showing an Increase of 4.63 % from previous year. The appropriation of net profit of TK. 340.06 Crore in 2019 is as under:

SL. No.	Performance Indicator	Year				Percentage of Growth	
		2019 Tk. (Crore)	2018 Tk. (Crore)	2017 Tk. (Crore)	2016 Tk. (Crore)	Current Year	Previous Year
1	Reserve for exceptional losses	71.69	62.52	58.60	58.24	14.67%	6.69%
2	Provision for Income Tax	97.38	91.64	89.43	82.52	6.26%	2.47%
3	General Reserve	115.99	120.86	113.70	104.68	-4.03%	6.30%
4	Surplus payable to the govt. (section 22 (1) of The Insurance)	55.00	50.00	40.00	40.00	10%	25%
Total		340.06	325.02	301.73	285.44	4.63%	7.72%



Business (Underwriting) Performance of SBC

A summarized picture of 2019 insurance business operations (Underwriting & Reinsurance) of the corporation is shown in the following table:

SL. No.	Particulars	Fire		Marine		Misc.		Total	
		2019	2018	2019	2018	2019	2018	2019	2018
1	Gross premium against direct insurance	56.84	51.19	117.23	98.43	196.00	202.30	370.07	351.92
2	Premium against R/I Accepted	498.86	391.37	192.74	172.83	238.50	228.10	930.10	792.30
3	Total Premium	555.70	442.56	309.97	271.26	434.50	430.40	1300.17	1,144.22
4	Premium Ceded Against R/I	174.22	147.91	31.20	35.86	377.83	335.55	583.25	519.32
5	Net Premium	381.48	294.83	278.77	235.52	56.68	94.85	716.93	625.20
6	Commission received for premium ceded against R/I	1.46	1.59	8.12	11.09	74.57	67.39	84.15	80.07
7	Commission paid for R/I premium received against R/I	142.52	125.03	51.36	46.89	21.70	26.02	215.58	197.94
8	Net Claim Incurred	134.50	136.74	33.80	47.07	91.42	49.90	259.72	232.90
9	Management Expenses	41.19	29.95	50.75	43.83	6.12	9.64	98.06	83.41
10	Adjustment of Reserve for Un-expired Risk	43.33	12.37	22.87	(17.13)	(19.57)	(14.75)	46.63	(19.51)
11	Net Profit/(loss) from underwriting and R/I	21.39	17.06	128.11	91.70	30.79	61.90	180.29	170.68

Overall Performance of SBC

SL. No.	Performance Indicator	Year		Percentage of Growth
		2019 Tk. (Crore)	2018 Tk. (Crore)	
1	Pre-Tax Net Profit	340.06	325.02	4.63%
2	Premium Income (Direct)	370.07	351.92	5.16%
3	Reinsurance (Commission Income)	84.15	80.08	5.08%
4	Income from Reinsurance (Home & Abroad)	930.09	792.60	17.35%
5	Net Premium Income	716.93	625.20	14.67%
6	Net Claims Incurred	259.71	233.71 (140 Claims)	11.12%
7	Income from Investment	174.09	167.04	4.22%



Investment in ARC (Asian Reinsurance Corporation)

Sadharan Bima Corporation is an Associate Member of ARC. Sadharan Bima Corporation holds 500 shares amounting to USD 50,000 in ARC as of March 31, 2020, which is equivalent to .64% of total No. of shares in ARC.

As per **Business Plan 2020-2024** Business projections from Bangladesh shows following data:

Country	Written premium 2019 (In USD)	Projected written premium 2020 (In USD)
Bangladesh	1,945,554	2,200,000

Business performance for premium income of ARC from SBC is given below:

Year	Premium (USD)	Growth	Contribution	Gross Ratio Claims	Gross Ratio Comm.	Underwriting Balance (USD)
2018	1,036,421	(9.6%)	8.7%	36.9%	28.3%	360,729
2019	1,749,713	68.8%	10.6%	58.0%	26.0%	279,593

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

- Out of last five years, 4 were profitable
- Currently ARC write treaty business from 7 direct companies and retro business from SBC
- ARC achieved significant growth in 2019 by writing 2 new companies' programs and the portfolio from SBC was strengthened by writing 2 new retro programs.
- Nat Cat-prone country and exposers 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 Commissions & Firms on 23rd September 2010 under the Companies Act, 1994. The company has been established as per Bangladesh Securities & Exchange Commission's Letter # SEC/Rag/CSE/MDJ 2009/444, Dated: 20-12-2009. The registered office of the Company is situated at 33, Dilkusha C/A in 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 broker ship 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 is to carry on the business of a stock broker ship 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.



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-Ell (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.

Nature of the Business

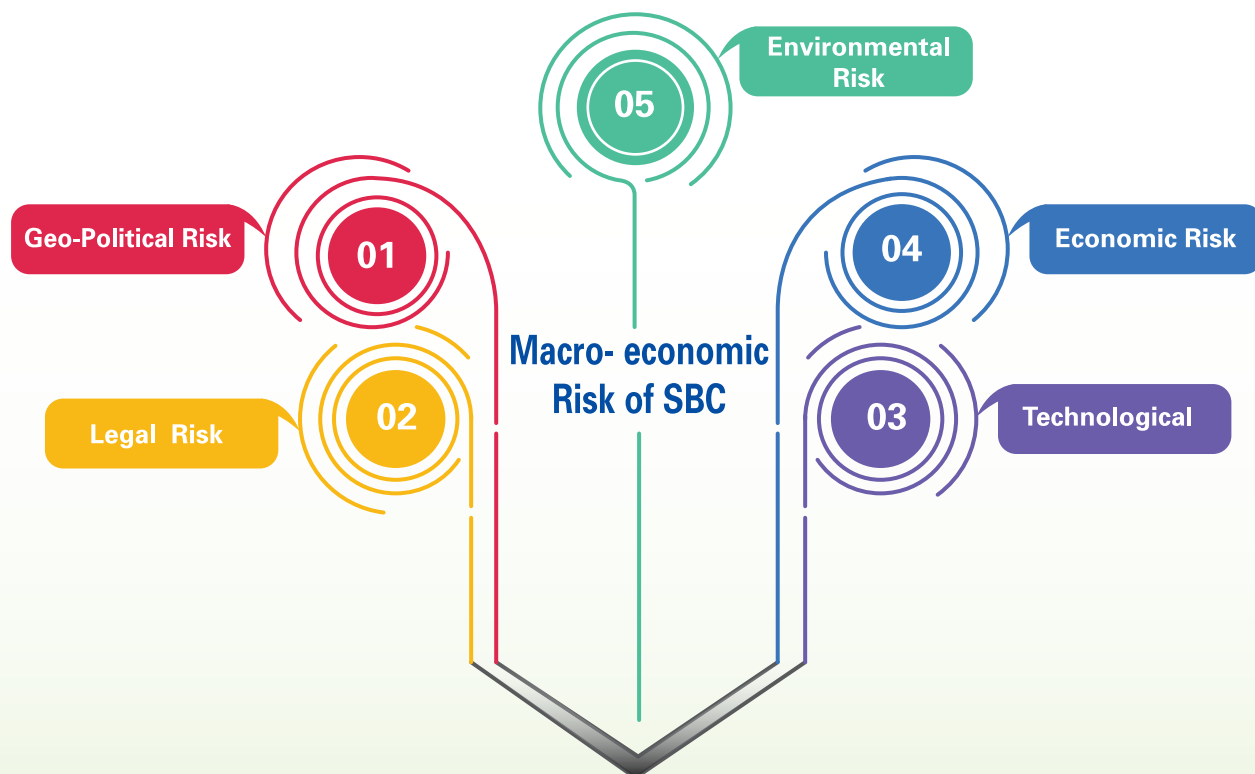
The business of ECG Department is to ensure by executing guarantees on a certain percent of the amount of any defined loss that may be suffered by the insured (Bank) in favor of Pre-shipment and Post-shipment finance to the exporters. The ECE department also ensure by executing Comprehensive Guarantee 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 makes significant contribution to the Government each year by payment of Tax, Non-Tax revenue, VAT, Stamp duty etc.

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 accepted level. The overall risk management activity 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:





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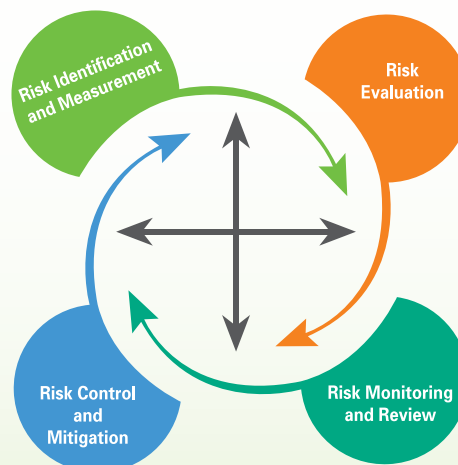
The indemnification and the risk pooling properties of non-life insurance facilitate commercial transaction and the provision of credit by mitigating losses as well as the measurement and management of risk. The availability of insurance enables risk-averse individuals and entrepreneurs to undertake 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. SadharanBirma 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, Maims 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 and reinsurance management; and the management of concentration risk and 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:

- (a) Selection of risks which have the potential of making underwriting profit.
- (b) 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.
- (c) The corporation arranges adequate reinsurance back up of risks assumed by it with good securities.
- (d) 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 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 2019, a total of 65 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 member 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 programmes and CFT of AML 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 Haor Areas.
- (b) Cattle insurance.
- (c) Peoples Personal Accident (PPA) insurance with double benefit
- (d) Overseas Medi-claim & Dread disease insurance.
- (e) Export Credit Guarantee insurance.
- (f) Health insurance for the Govt. Employees.
- (g) BBB Insurance for the Banking sector.

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 2019, a number of 688 training was conducted through Bangladesh Insurance Academy and different government training institutes and the Internal training center of the Corporation. In addition, a number of 14 training courses was held abroad.

In addition to in-house training programs in ARC (Asian Reinsurance Council), an international training programme was conducted in Bangkok. Theme of the seminar was "Reinsurance: Practice & Benefits to Direct Insurers".

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. This 9 (Nine) storied car parking facility is first time in Bangladesh. The building will be constructed 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.



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Commercial Complex at Mohakhali commercial area

The corporation has taken initiative to build a 20 storied commercial complex at Mohakhali Commercial Area, Dhaka on its own land.

Housing Complex at Uttara, Dhaka

There is a plan to build two housing complexes for staff at Uttara, Dhaka and at Agrabad C/A, Chittagong. SBC is now going to build another two residential buildings for its officers at Uttara, Dhaka and 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.

Formation of a New Subsidiary Company for dealing in Stocks

Sadharan Bima Corporation Brokerage Division has transformed into a separate company named SBC Securities & Investment Ltd. (A Subsidiary Company of Sadharan Bima Corporation) in 23rd September 2010. It is registered in the Registrar of joint Stock Companies and Firms. Its authorized Capital is Tk. 50 (Fifty) crore and Paid up Capital is Tk. 20 (Twenty) crore only. The Company is being operated by a Chief Executive Officer (CEO) along with its staffs. The company is now operating Stock Brokerage and Stock dealing business under Dhaka Stock Exchange Ltd. (DSE). The Company will serve a leading role in stock market in future.

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

- The corporation will implement the fully Automation system immediately through the help of BISD Project.
- New building for officers and staff quarter at Uttara will be constructed.
- Business development activities and customer service i.r.o. claims-settlement will be done through the active assistance of the World Bank as suggested by the Ministry of Finance.
- Introducing new insurance products such as Health Insurance, Bankers Blanket Bond Insurance, Delay in startup for various project under construction/erection etc. and implementation of the Pilot Project of the Weather Indexed Based Agriculture Insurance.
- 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 VI of 1973 (section 19) 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 Group's stakeholders.

SBC Corporate Governance Framework

The Board is assisted by four specialized Board Committees: the HRD, Finance Investment Management, BD Customer Services, Audit Committee 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 Et Investment Management Committee regularly monitor and manage the investment, human resource and other management activities. On December 31, 2019, the Board of Directors comprised seven members: one women and six men.

Name (age)	Position within the Board of Directors	First appointment
Md. Ziaul Islam	Chairman of the Board	22.07.2020
Khondoker Rashidul Huq	Member of the Board	21.09.2015
Tahmina Begum	Member of the Board	21.09.2015
Md. Humaun Kobir	Member of the Board	14.05.2017
Sk. Abdur Rafique	Member of the Board	11.11.2015
Md. Tafazzal Hossain Forhad	Member of the Board	19.11.2018
Md. Zafar Iqbal	Member of the Board	21.09.2016
Zakia Sultana	Member of the Board	04.03.2020
M. Saifullah Panna	Member of the Board	11.12.2019
A.K.M. Ali Ahad Khan	Member of the Board	08.01.2020
Professor Abu Taleb	Member of the Board	24.09.2019
Ms. Fauzia Haque, FCA	Member of the Board	13.01.2020
A.K.M. Ehsanul Haque	Member of the Board	14.09.2020
Syed Shahriyar Ahsan	Member of the Board	30.09.2019

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 Corporation's 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.



CHAIRMAN OF THE BOARD OF DIRECTORS

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 are in a position to fulfill their role. Prior to each meeting, 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 2019, 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 2019

Please insert how many times Boards meets on the year ended 31st December 2019.

Please insert the Board Major activities in 2019

In 2018, the Board focused, in particular, on the review of the SBC strategy, examination of the 2018 financial statements and the 2019 half-year financial statements, review of proposed significant events occurred.

Meeting of the Board of Directors : 2019

Board/Committee	Number of meeting held	Percentage of Attendance
Board of Directors	20	100%
Committee of Board of Directors for:		
(i) HRD, Finance Investment Management	14	100%
(ii) BD & Customer Services	17	100%
(iii) Audit Committee	8	100%
(iv) Miscellaneous	6	100%

SADHARAN BIMA CORPORATION (SBC)



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AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

Independent Auditors' 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

Opinion

We have audited the accompanying consolidated financial statements of Sadharan Bima Corporation ("the corporation") which comprise the Consolidated Balance Sheet as at 31 December 2019, Consolidated the Profit and Loss Account, related Revenue Accounts, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Consolidated notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except the point described in the Basis for opinion section of our report, the accompanying consolidated financial statements give a true and fair view of the consolidated balance sheet of (SBC) and its subsidiaries as at December 31, 2019, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Other matter

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 SBC in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. Those 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.

Risk	Our response to the risk
Premium Income	
Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.	With respect to Premium income in respect of various types of insurance we carried out the following procedures:



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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.

- 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.
- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.
- Applying specialist judgment ensured if there is any impairment of the reinsurer.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standard, insurance act 2010 amended 1938, Insurance Rules 1958 and other applicable rules and regulations.

See the Schedule of Fire Insurance Revenue Account, Marine Insurance Revenue Account, Motor Insurance Revenue Account & Misc. Insurance Revenue Account to the financial statements.



Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports 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 2010 amended from 1938, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See the Note No. 08 to the financial statements	
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 856,367,809. This represents a significant amount in the company's statement of financial position as at 31 December 2019.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognised to property, plant 	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures 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, existence and accuracy of property, plant and equipment including the key internal



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<p>and equipment and depreciation commences;</p> <ul style="list-style-type: none"> the estimation of economic useful lives and residual values assigned to Fixed asset. <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p>	<p>controls over the estimation of useful economic lives and residual values;</p> <ul style="list-style-type: none"> Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met 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 residual values of property, plant and 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 company's capitalizations policy for compliance with IAS -16 and tested the expenditure capitalized against the capitalizations policy. We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.
<p>See note no. 15 & 21 to the financial statements.</p>	

Emphasis of matter

Without qualifying our opinion, we draw attention on the matter disclosed:

1. Of the 'Amount due from other persons or bodies carrying on insurance business' we were unable to verify the amounts in relation to Outward Overseas amounting to Tk. 1,188,324,462 as related source documents were not made available to us.
2. Amount due to other person or bodies carrying on insurance business Tk. (3,033,785,132+24,954,140) = Tk. 3,058,739,272 is shown as due to outward overseas business; while checking of party wise outstanding balances, some balance are remained unreconciled, which balances are yet to be confirmed.



3. In note # 7 premium deposit amount shown in financial statements amounting Tk. 774,012,543 but we get a statement of Zone/Class-wise Deposit Premium Income from Underwriting Co-ordination Department which shown amounting Tk. 774,276,174. Because of difference in statement of zone wise premium deposit and premium deposit in financial statements, the balances are yet to be confirmed.
4. There is no internal control procedure regarding recording of adjustment entries since. Adjustment entries are being made without any formal approval or accountability. We were unable to satisfy ourselves whether the adjustments made by the management were indeed is necessary or not.
5. Due to the retrictions on movements and normal working environment as a result of the ongoing coronavirus pandemic, all documents of the Zonal offices could not be verified.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, considered 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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



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This assignment has been jointly performed by 2 firms. For the professional convenience leading to timely completion of it, the firms mutually agreed to divide the work with the consent of SBC (the client), among themselves as follows: **Habib Sarwar Bhuiyan & Co.** Chartered Accountants got Assets & Income while **Ahmed Zaker & Co.** Chartered Accountants was allotted Liabilities & Expenditure side. However the joint & several responsibilities of the firms remain with both the firms.

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

- Identified and assessed 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 SBC's ability to continue as a going concern. If we concluded 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 SBC to cease continuance as a going concern.
- Evaluated 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of SBC audit. We remain solely responsible for our audit opinion.



Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations, except those mentioned above which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief of 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 SBC.
- c) We report that to the best of our information and as shown by its books, the SBC during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad;
- d) The Balance Sheet, Profit and Loss Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns except for the matter described in the Basis for Adverse opinion; and
- e) The expenditure except those mentioned above was incurred for the purpose of the SBC's business.


AHMED ZAKER & CO.
Chartered Accountants

Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



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AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Statement of Financial Position
As at December 31, 2019

Capital and Liabilities	Note	Amount in Taka	
		December 31, 2019	December 31, 2018
Capital and Liability			
Share Capital:			
Authorized Share Capital 100000000 ordinary shares of Tk. 100 each		10,000,000,000	200,000,000
Issued subscribe and Paid-up Capital 50000000 ordinary shares of Tk. 100 each		5,000,000,000	100,000,000
Reserves or contingency accounts		14,129,008,051	17,099,357,438
Reserve for Exceptional Losses	4.00	7,445,790,050	6,728,852,554
General Reserve	5.00	5,420,006,427	9,160,142,504
Capital Reserve		40,852,379	40,852,379
Capital Reserve SBC Securities & Investment Ltd.		2,849,194	-
Provision for payment to government		550,000,000	500,000,000
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	6.00	1,049,478,965	1,025,750,441
Balance of funds and accounts:		3,654,451,207	3,180,212,859
Fire insurance business		1,907,408,341	1,474,146,033
Marine insurance business		1,448,664,842	1,219,941,952
Motor insurance business		87,197,138	79,292,975
Miscellaneous insurance business		211,180,886	406,831,898
Premium deposits	7.00	774,012,543	907,960,955
Estimated liability in respect of outstanding claims whether due or intimated	8.00	4,062,488,190	4,529,677,868
Amount due to other persons or bodies carrying on insurance business.		3,224,665,478	1,491,208,921
Sundry creditors (including outstanding and accruing expenses and taxes).	9.00	6,368,620,714	6,118,678,242
Other Payable		-	-
Total		38,268,175,147	34,458,296,722

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Statement of Financial Position
As at December 31, 2019

Property and Assets	Note	December 31, 2019	December 31, 2018
		Taka	Taka
Loan	11.00	904,960,534	589,844,880
Investments- at cost:		19,358,805,416	16,651,361,277
Government securities	12.00	1,720,000	1,720,000
Investment in Shares	13.00	4,074,179,169	3,612,477,920
Bangladesh Fund	14.00	1,060,000,000	1,060,000,000
Debentures		32,436,287	32,477,967
Investment in FDR	19.00.A	13,534,881,000	11,286,359,386
House properties	15.00	655,588,960	658,326,004
Outstanding premiums	16.00	1,077,159,375	484,749,053
Interest and rent outstanding	17.00	953,295,362	836,116,495
Amount due from other persons or bodies carrying on insurance business.		7,831,594,930	8,002,054,694
Sundry debtors(Including Advance & Deposits)	18.00	134,379,142	160,278,770
Cash & Cash Equivalent	19.00.B	2,107,296,846	2,464,206,674
Other Accounts:		5,900,683,541	5,269,684,880
Stamps in hand		8,004,361	6,271,259
Stock of stationery and printing		1,303,053	1,244,157
Stock of consumable materials		1,120,059	1,226,226
Advance income tax	20.00	5,688,394,274	5,142,126,521
Sundry fixed assets	21.00	201,861,793	118,816,717
Total		38,268,175,147	34,458,296,722

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Statement of Comprehensive Income
For the year ended December 31, 2019


Particulars	Note	Amount in Taka	
		December 31, 2019	December 31, 2018
Interest, dividend and rents:			
Interest	22.00	1,176,554,814	880,807,407
Dividend received	23.00	511,896,042	685,695,318
Rental income		119,031,217	147,358,130
		1,807,482,073	1,713,860,855
Profit/ (Loss) transferred from:			
Fire Revenue Account		213,852,198	170,637,561
Marine Revenue Account		1,281,079,431	916,901,951
Motor Revenue Account		205,545,270	171,357,671
Miscellaneous Revenue Account		102,398,516	447,934,100
		1,802,875,415	1,706,831,282
Other income	24.00	40,884,507	69,982,607
		3,651,241,995	3,490,674,744
Administrative Expenses			
Advertisement and publicity		3,254,135	4,305,057
Directors' fees & Ministry		2,629,100	1,169,200
Subscription and donation		2,052,000	1,684,500
Bonus pay to Employee		80,000,000	80,000,000
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit Fees		673,250	1,865,100
Depreciation		48,705,502	33,010,710
Legal expenses		3,335,977	2,512,429
Consolidated Other Expenses		23,766,488	23,313,041
		166,916,451	150,360,037
Net Income before Tax		3,484,325,544	3,340,314,707
Income tax expense	9.02	1,009,272,079	935,785,601
Net Income After Tax		2,475,053,465	2,404,529,106

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Consolidated Statement of Changes in Equity
For the year ended December 31, 2019

Particulars	Paid-up Capital		Reserve for Shrimp Insurance		Reserve for Exceptional Losses		General Reserve		Providing for Paid to Govt		Capital Reserve		Capital Reserve SEC Securities & Investment		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 01-01-2019	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)		-		-		-		-		-		-		-		-	
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	-		-		-		-		-		-		-		-		-		-		-		(15,000,000)		(15,000,000)	
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		1,049,478,985		20,178,487,015	

Particulars	Paid-up Capital		Reserve for Shrimp Insurance		Reserve for Exceptional Losses		General Reserve		Providing for Paid to Govt		Capital Reserve		Capital Reserve SEC 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 01-01-2018	100,000,000		36,500,000		6,103,649,905		7,951,573,406		400,000,000		40,852,379		-		259,010,000		52,000,000		60,000,000		262,000,000		1,354,993,081		16,620,578,772	
Net Profit during the year	-		-		-		-		-		-		-		-		-		-		-		2,404,529,107		2,404,529,107	
Transferred to Reserve for exceptional losses	-		-		625,202,649		-		-		-		-		-		-		-		-		(625,202,649)		-	
Transferred to General reserve	-		-		-		1,208,569,098		-		-		-		-		-		-		-		(1,208,569,098)		-	
Profit paid to the Govt during the year	-		-		-		-		-		-		-		-		-		-		-		(500,000,000)		(500,000,000)	
Prior year adjustment	-		-		-		-		-		-		-		-		-		-		-		(400,000,000)		(400,000,000)	
Provision for Payment to Govt for the Year	-		-		-		-		500,000,000		-		-		-		-		-		-		-		500,000,000	
Provision for Payment to Govt for the Year	-		-		-		-		(400,000,000)		-		-		-		-		-		-		-		(400,000,000)	
Balance as on 31-12-2018	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	


(SYED SHAHRIYAR AHSAN)
Managing Director
Dated: August 31, 2020
Dhaka


AHMED ZAKER & CO.
Chartered Accountants


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants


(IMD ZIAUL ISLAM)
Chairman





ANNUAL REPORT - 2019

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants


SADHARAN BIMA CORPORATION

Consolidated Statement of Cash flows
For the year ended December 31, 2019

Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
A Cash Flows from Operating Activities:		
Net Income before Tax	3,484,325,544	3,340,314,707
Adjustment for Conversion into Cash Basis:	-	-
Depreciation	48,903,306	33,010,710
Interest Received	(1,176,554,814)	(880,807,407)
Dividend Income	(511,896,042)	(685,695,318)
Rental Income	(119,031,217)	(147,358,130)
Operating Profit before Change in Working Capital:	1,725,746,777	1,659,464,563
(Increase)/ Decrease in Current Assets	(397,736,763)	2,329,199,806
Increase/ (Decrease) in Current Liabilities	1,448,132,466	(2,118,005,538)
Increase/ (Decrease) in Reserve for Unexpired Risks	-	195,145,696
Income Tax Paid	(789,795,770)	(1,092,601,250)
Increase in Interest & Rent Outstanding	(117,178,868)	57,435,273
Net Cash Used in Operating Activities (a)	1,869,167,843	1,030,638,459
B Cash Flows from Investing Activities:		
others Recovery	-	16,932,899
Shares Purchased	-	(384,280,370)
Sale of Shares	-	32,883,416
Investment in Shares	(461,701,249)	-
Debenture Recovery	41,680	1,668,493
Investment in House Properties	(11,923,482)	(26,776,499)
Investment in FDR	(2,248,521,614)	(11,286,359,386)
House Building Loan Recovered	35,454,834	(29,790,407)
House Building Loan Disbursed	(350,570,488)	(299,939,655)
Sundry Fixed Assets (Addition)	(117,287,856)	(16,853,719)
Interest Received	940,206,141	880,807,407
Dividend Received	383,537,991	685,695,318
Rental Income	109,686,373	147,358,130
Net Cash Flows from Investing Activities (b)	(1,721,077,670)	(10,278,654,373)
C Cash Flows from Financing Activities:		
Dividend Paid	(5,000,000)	-
Surplus of Profit paid to the Govt. Exchequer	(500,000,000)	(400,000,000)
Net Cash Used in Financing Activities: c	(505,000,000)	(400,000,000)
Net Increase in Cash & Cash Equivalent (a+b+c)	(356,909,828)	(9,648,099,155)
Cash & Cash Equivalent at beginning of the year	2,464,206,674	12,112,305,829
Cash & Cash Equivalent at end of the year	2,107,296,846	2,464,206,674


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka

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


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION

Statement of Financial Position As at December 31, 2019

Capital and Liabilities	Note	Amount in Taka	
		December 31, 2019	December 31, 2018
Share Capital:			
Authorized Share Capital 100000000 ordinary shares of Tk. 100 each		10,000,000,000	200,000,000
Issued subscribe and Paid-up Capital 50000000 ordinary shares of TK. 100 each		5,000,000,000	100,000,000
Reserves or contingency accounts		14,126,158,857	17,099,357,438
Reserve for Exceptional Losses	4.00	7,445,790,050	6,728,852,554
General Reserve	5.00	5,420,006,427	9,160,142,504
Capital Reserve		40,852,379	40,852,379
Provision for payment to government	3.01	550,000,000	500,000,000
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	3.00	410,900,115	410,900,115
Balance of funds and accounts:		3,654,451,207	3,180,212,859
Fire insurance business		1,907,408,341	1,474,146,033
Marine insurance business		1,448,664,842	1,219,941,952
Motor insurance business		87,197,138	79,292,975
Miscellaneous insurance business		211,180,886	406,831,898
Premium deposits	7.00	774,012,543	907,960,955
Estimated liability in respect of outstanding claims whether due or intimated	8.01	3,613,787,707	4,080,129,135
Amount due to other persons or bodies carrying on insurance business.		3,224,665,478	1,491,208,921
Sundry creditors (including outstanding and accruing expenses and taxes).	9.01	6,216,284,959	6,017,288,225
Other Payable		-	-
Total		37,020,260,865	33,287,057,646


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION

Property and Assets	Note	Amount in Taka	
		December 31, 2019	December 31, 2018
Loan	11.00	904,960,534	589,844,880
Investments- at cost:		17,905,307,078	15,394,499,115
Government securities	12.00	1,720,000	1,720,000
Investment in Shares	13.01	3,446,680,831	3,114,615,758
Bangladesh Fund	14.00	1,060,000,000	1,060,000,000
Debentures		32,436,287	32,477,967
Investment on FDR	19.01	12,393,881,000	10,212,359,386
House properties	15.00	655,588,960	658,326,004
Investment in ECGD		115,000,000	115,000,000
Investment in SSIL		200,000,000	200,000,000
Outstanding premiums	16.00	1,077,159,375	484,749,053
Interest and rent outstanding	17.01	903,444,596	797,113,205
Amount due from other persons or bodies carrying on insurance business.		7,831,594,930	8,002,054,694
Sundry debtors(Including Advance & Deposits)	18.01	470,036,155	376,761,092
Cash & Cash Equivalent	19.02	2,073,571,348	2,398,600,984
Cash in hand		216,582	234,291
Short & Current Deposit		2,073,354,765	2,398,366,694
Other Accounts:		5,854,186,848	5,243,434,623
Stamps in hand		8,004,361	6,271,259
Stock of stationery and printing		1,303,053	1,244,157
Stock of consumable materials		1,120,059	1,226,226
Advance income tax	20.01	5,642,980,525	5,116,928,598
Sundry fixed assets	21.01	200,778,849	117,764,383
Total		37,020,260,865	33,287,057,646

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Statement of Comprehensive Income
for the year ended December 31, 2019

Particulars	Note	Amount in Taka	
		December 31, 2019	December 31, 2018
Interest, dividend and rents:			
Interest	22.01	1,083,643,125	815,307,848
Dividend received		498,280,266	667,806,152
Rental income		119,031,217	147,358,130
		1,700,954,608	1,630,472,130
Profit/ (Loss) transferred from:			
Fire Revenue Account		213,852,198	170,637,561
Marine Revenue Account		1,281,079,431	916,901,951
Motor Revenue Account		205,545,270	171,357,671
Miscellaneous Revenue Account		102,398,516	447,934,100
		1,802,875,416	1,706,831,284
Other income	24.01	39,937,219	39,959,344
		3,543,767,243	3,377,262,757
Administrative Expenses			
Advertisement and publicity		3,254,135	4,305,057
Directors' fees		2,629,100	1,169,200
Subscription and donation		2,052,000	1,684,500
Bonus to be paid to Employee		80,000,000	80,000,000
Contribution to Bangladesh Insurance Academy		2,500,000	2,500,000
Audit Fees		673,250	1,865,100
Depreciation		48,705,502	33,010,710
Legal expenses		3,335,977	2,512,429
		143,149,963	127,046,996
Net Income before Tax		3,400,617,279	3,250,215,761
Income tax expense		973,815,860	916,444,015
Net Income After Tax		2,426,801,419	2,333,771,747

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Statement of Changes in Equity
for the year ended December 31, 2019

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provisioning 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 01-01-2019	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	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
Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provisioning 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 01-01-2018	100,000,000	36,500,000	6,103,649,905	7,951,573,407	400,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	810,900,115	16,076,485,806
Net Profit during the year	-	-	-	-	-	-	-	-	-	-	2,333,771,747	2,333,771,747
Transferred to Reserve for exceptional losses	-	-	625,202,649	-	-	-	-	-	-	-	(625,202,649)	-
Transferred to General Reserve	-	-	-	1,208,569,098	-	-	-	-	-	-	(1,208,569,098)	-
Profit paid to the Govt during the year	-	-	-	-	(400,000,000)	-	-	-	-	-	-	(400,000,000)
Prior year adjustment	-	-	-	-	500,000,000	-	-	-	-	-	(500,000,000)	-
Provision for Payment to Govt for the Year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2018	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

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


(SYED SHAHRIYAR AHSAN)
Managing Director
Dated: August 31, 2020
Dhaka


AHMED ZAKER & CO.
Chartered Accountants


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants


(MD ZIAUL ISLAM)
Chairman



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION

Statement of Cash flows for the year ended December 31, 2019

Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
Cash Flows from Operating Activities:		
Net Income before Tax	3,400,617,279	3,250,215,761
Adjustment for Conversion into Cash Basis:		
Depreciation	48,705,502	33,010,710
Interest Income	(1,083,643,125)	(815,307,848)
Dividend Income	(498,280,266)	(667,806,152)
Rental Income	(119,031,217)	(147,358,130)
Operating Profit before Change in Working Capital:	1,748,368,173	1,652,754,342
(Increase)/ Decrease in Current Assets	(516,911,453)	2,317,176,489
Increase/ (Decrease) in Current Liabilities	1,432,585,939	(2,142,083,933)
Increase/ (Decrease) in Reserve for Unexpired Risks	-	195,145,696
Income Tax Paid	(752,000,359)	(835,282,280)
Increase in Interest & Rent Outstanding	(106,331,391)	62,852,899
Net Cash used in Operating Activities (a)	1,805,710,908	1,250,563,213
Cash Flows from Investing Activities:		
others Recovery	-	17,935,677
Shares Purchased	-	(384,280,370)
Investment in Shares	(332,065,073)	-
Debenture Recovery	41,680	1,668,493
Sale of Shares	-	32,883,416
Investment in House Properties	(11,923,482)	(26,776,499)
House Building Loan Recovered	35,454,834	(29,790,407)
House Building Loan Disbursed	(350,570,488)	(299,939,655)
Investment in FDR	(2,181,521,614)	(10,212,359,386)
Sundry Fixed Assets (Addition)	(117,059,442)	(16,794,719)
Interest Received	847,294,452	763,349,159
Dividend Income	369,922,215	538,852,031
Rental Income	109,686,373	136,109,236
Net Cash Flows used Investing Activities (b)	(1,630,740,545)	(9,479,143,024)
Cash Flows from Financing Activities:		
Surplus of Profit paid to the Govt. Exchequer	(500,000,000)	(400,000,000)
Net Cash used in Financing Activities: C	(500,000,000)	(400,000,000)
Net Increase in Cash & Cash Equivalent (a+b+c)	(325,029,637)	(8,628,579,811)
Cash & Cash Equivalent at Beginning of the year	2,398,600,985	11,027,180,795
Cash & Cash Equivalent at End of the year	2,073,571,348	2,398,600,985

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman


AHMED ZAKER & CO.
Chartered Accountants

Dated: August 31, 2020
Dhaka

Signed as per our report of same date.


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION

Consolidated Revenue Account For the year December 31, 2019

Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
Balance of account at beginning of the year	3,180,212,859	2,985,067,162
Premium Less Re-Insurance	7,169,374,958	6,252,026,491
In Bangladesh	7,162,769,923	6,249,079,832
Outside Bangladesh	6,605,036	2,946,659
Commission on Re-Insurance Ceded	841,493,699	800,876,567
	11,191,081,516	10,037,970,220
Claims under Policies less Re-insurance Paid during the year	3,063,494,526	2,682,996,288
In Bangladesh	3,056,889,498	2,678,198,167
Outside Bangladesh	6,605,028	4,798,121
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	3,613,787,707	4,080,129,135
	6,677,282,233	6,763,125,423
Less: Outstanding claims at beginning of the year	4,080,129,135	4,425,932,981
	2,597,153,098	2,337,192,442
Commission on Re-Insurance accepted	2,155,967,343	1,979,418,008
Expenses of management	980,634,452	834,315,628
Profit/(Loss) transferred to the Statement of Comprehensive Income	1,802,875,416	1,706,831,284
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	3,654,451,207	3,180,212,859
	11,191,081,516	10,037,970,220

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


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Chartered Accountants
Dated: August 31, 2020
Dhaka


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HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Fire Insurance Revenue Account
for the year ended December 31, 2019

Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
Balance of account at beginning of the year	1,474,146,033	1,597,945,167
Premium Less Re-Insurance	3,814,816,681	2,948,292,067
In Bangladesh	3,809,849,160	2,946,381,287
Outside Bangladesh	4,967,521	1,910,780
Commission on Re-Insurance Ceded	14,573,981	15,925,535
	5,303,536,695	4,562,162,769
Claims under policies less Re-Insurance Paid during the year	2,035,645,259	2,361,274,442
In Bangladesh	2,030,542,499	2,357,209,463
Outside Bangladesh	5,102,760	4,064,979
Total estimated liability in respect of outstanding claims at end	1,708,021,045	2,398,632,319
	3,743,666,304	4,759,906,760
Less: Outstanding claims at beginning of the year	2,398,632,319	3,392,428,028
	1,345,033,985	1,367,478,732
Commission on Re-Insurance accepted	1,425,346,646	1,250,306,703
Expenses of management	411,895,525	299,593,739
Profit/(Loss) transferred to the Statement of Comprehensive Income	213,852,198	170,637,561
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	1,907,408,341	1,474,146,033
TOTAL	5,303,536,695	4,562,162,769

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


(SYED SHAHRIYAR AHSAN)
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Chairman

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AHMED ZAKER & CO.
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Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



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HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Marine Insurance Revenue Account
for the year ended December 31, 2019

Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
Balance of account at beginning of the year	1,219,941,952	1,048,567,202
Premium Less Re-Insurance	2,787,734,359	2,355,261,398
In Bangladesh	2,786,096,844	2,354,225,519
Outside Bangladesh	1,637,514	1,035,879
Commission on Re-Insurance Ceded	81,195,878	110,969,472
	4,088,872,189	3,514,798,072
Claims under policies less Re-Insurance		
Paid during the year	257,480,944	233,704,762
In Bangladesh	255,978,676	232,971,620
Outside Bangladesh	1,502,268	733,142
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	1,088,081,784	1,007,603,227
	1,345,562,728	1,241,307,989
Less: Outstanding claims at beginning of the year	1,007,603,227	770,574,976
	337,959,501	470,733,013
Commission on Re-Insurance accepted	513,630,918	468,879,333
Expenses of management	507,537,497	438,341,824
Profit/(Loss) transferred to the Statement of Comprehensive Income	1,281,079,431	916,901,951
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		
Cargo	1,339,069,516	1,135,319,446
Hull	109,595,326	84,622,507
	1,448,664,842	1,219,941,952
	4,088,872,189	3,514,798,072

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



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HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Motor Insurance Revenue Account
for the year ended December 31, 2019

Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
Balance of account at beginning of the year	79,292,975	71,693,212
Premium Less Re-Insurance In Bangladesh	174,394,277	158,585,950
	253,687,252	230,279,162
Claims under policies less Re-Insurance Paid during the year In Bangladesh	(27,932,232)	(32,801,646)
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated	17,159,863	47,112,584
	(10,772,369)	14,310,938
Less: Outstanding claims at beginning of the year	47,112,584	50,797,297
	(57,884,953)	(36,486,359)
Expenses of management	18,829,797	16,114,875
Profit/(Loss) transferred to the Statement of Comprehensive Income	205,545,270	171,357,671
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	87,197,138	79,292,975
	253,687,252	230,279,162

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

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Chartered Accountants

SADHARAN BIMA CORPORATION
Miscellaneous Insurance Revenue Account
for the year ended December 31, 2019


Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
Balance of account at beginning of the year	406,831,898	266,861,581
Premium Less Re-Insurance		
In Bangladesh	392,429,642	789,887,076
Commission on Re-Insurance Ceded	745,723,840	673,981,559
	1,544,985,380	1,730,730,217
Claims under policies less Re-Insurance		
Paid during the year		
In Bangladesh	798,300,556	120,818,731
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	800,525,015	626,781,005
	1,598,825,571	747,599,736
Less: Outstanding claims at beginning of the year	626,781,005	212,132,680
	972,044,566	535,467,056
Commission on Re-Insurance accepted	216,989,779	260,231,973
Expenses of management	42,371,633	80,265,190
Profit/(Loss) transferred to the Statement of Comprehensive Income	102,398,516	447,934,100
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	211,180,886	406,831,898
	1,544,985,380	1,730,730,217

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


(SYED SHAHRIYAR AHSAN)
Managing Director


(MD ZIAUL ISLAM)
Chairman

Signed as per our report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



SADHARAN BIMA CORPORATION

Notes to the Financial Statements for the year ended December 31, 2019

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 coinsurance 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:



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

a) 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.

b) 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:



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Items	Basis of valuation
i. Government securities	
ii. Debentures	At cost
iii. Shares	At cost
	"As per IFRS 9, Lower of cost or market value except foreign companies shares which are stated at acquisition cost & Unrealized gain – loss are presented in the Statement of Comprehensive Income. For organizations with the objective of holding the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) must be measured at amortised cost.
	The organization is yet to implement IFRS 9 for classification of its Investment in Shares and currently recognizes all shares at cost instead ."
iv. House Properties	At cost (not revalued since inception).
a) Freehold land	At cost less accumulated depreciation.
b) House building	Depreciation is charged @ 2.5% p.a. on reducing balance method and Para 3.10 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, 2019 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 12 & 18. 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-EI(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 Bangladesh 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.



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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 2019 to December 31, 2019.

3.20 General

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

Annexure- A

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

Name of IAS	IAS No.	Status
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	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 Equipments	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	N/A
Accounting for Govt. Grants and disclosures of Govt. Assistances	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
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
Financial Instruments: Presentation	32	Not 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	N/A
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
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
Financial Instruments	8	Not Applied
Operating Segments	9	N/A

**AHMED ZAKER & CO.**

Chartered Accountants

HABIB SARWAR BHUIYAN & CO.

Chartered Accountants

3.00 Retained Earnings:

Balance as on 01-01-2019
 Less: Prior year Adjustment
 Re- Stated Balance as on 01-01-2019
 Add: Net Profit during the year

Less: Transferred to Reserve for exceptional Losses
 Less: Transferred to General Reserve
 Less Provision during the year
 Balance as on 31-12-2019

3.01 Provision for payable to Government

Opening Balance
 Addition during the year

Less: Adjustment during the year

Balance at the end of the year**4.00 Reserve for Exceptional Losses:**

This is made up as follows:

Particulars

Balance as at the beginning of the year
 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

Balance as at the beginning of the year
 Add: Provision during the year

Less: Adjustment during the year

Balance at the end of the year**6.00 Consolidated Retained Earnings:**

This is made up as follows:

Particulars

Opening Balance
 Less: Prior year Adjustment

Net profit/(Loss) during the year
 Sadharan Bima Corporation
 Export Credit guarantee Department
 SBC Securities & Investment Ltd.

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
Balance at the end of the year

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
410,900,115	810,900,115
-	400,000,000
410,900,115	410,900,115
2,426,801,419	2,333,771,747
2,837,701,534	2,744,671,861
716,937,496	625,202,649
1,159,863,923	1,208,569,098
550,000,000	500,000,000
410,900,115	410,900,115
500,000,000	400,000,000
550,000,000	500,000,000
1,050,000,000	900,000,000
500,000,000	400,000,000
550,000,000	500,000,000
6,728,852,554	6,103,649,905
716,937,496	625,202,649
7,445,790,050	6,728,852,554
7,445,790,050	6,728,852,554
9,160,142,504	7,951,573,407
1,159,863,923	1,208,569,098
10,320,006,427	9,160,142,504
4,900,000,000	-
5,420,006,427	9,160,142,504
1,025,750,441	1,354,993,081
16,674,328	400,000,000
1,009,076,113	954,993,081
2,475,053,465	2,404,529,107
2,426,801,419	2,333,771,747
45,127,965	42,265,426
3,124,081	28,491,934
3,484,129,578	3,359,522,188
(2,849,194)	-
(5,000,000)	-
3,476,280,384	3,359,522,188
(716,937,496)	(625,202,649)
(1,159,863,923)	(1,208,569,098)
(550,000,000)	(500,000,000)
1,049,478,965	1,025,750,441



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Chartered Accountants

7.00 Premium Deposit:

This is made up as follows:

Particulars

Premium Deposit Fire	10,449,926
Premium Deposit Marine Cargo	757,844,694
Premium Deposit Marine Hull	-
Premium Deposit Motor	467,712
Premium Deposit Misc.	5,149,983
Premium Deposit ENGG	100,227
Total	774,012,543

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
10,449,926	11,143,871
757,844,694	733,667,658
-	422,688
467,712	413,843
5,149,983	5,046,182
100,227	157,266,712
774,012,543	907,960,955

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

This is made up as follows:

Particulars

Sadharan Bima Corporation	3,613,787,707
Export Credit guarantee Department	448,700,483
SBC Securities & Investment Ltd.	-
Total	4,062,488,190

3,613,787,707	4,080,129,135
448,700,483	449,548,733
-	-
4,062,488,190	4,529,677,868

8.01 Estimated Liabilities in respect of Outstanding Claims due or intimated:

This is made up as follows:

Particulars

Fire	1,708,021,045
Marine Cargo	852,257,134
Hull	235,824,650
Motor	17,159,863
Miscellaneous	800,525,015
Total	3,613,787,707

1,708,021,045	2,398,632,319
852,257,134	994,546,153
235,824,650	13,057,074
17,159,863	47,112,584
800,525,015	626,781,005
3,613,787,707	4,080,129,135

9.00 Consolidated Sundry Creditors:

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note:9.01)	6,216,284,959
Export Credit guarantee Department	65,766,204
Liabilities for SBC	320,334
Audit fee	34,500
Other Liabilities	2,353
Liabilities for Tax Provision	65,409,017
SBC Securities & Investment Ltd.	86,569,551
Trade Payable	6,908,785
Liabilities for SBC	156,146
Provisions for expenses	121,361
Provision for Tax	15,590,673
Provision for investment in Marketable Securities	63,792,586
Total	6,368,620,714

6,216,284,959	6,017,288,224
65,766,204	37,801,975
320,334	-
34,500	34,500
2,353	635
65,409,017	37,766,840
86,569,551	63,588,042
6,908,785	10,871,391
156,146	-
121,361	105,620
15,590,673	11,584,445
63,792,586	41,026,586
6,368,620,714	6,118,678,241

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HABIB SARWAR BHUIYAN & CO.

Chartered Accountants

9.01 Sundry Creditors:

This is made up as follows:

Particulars

Advance Rent Received	-
Audit Fee Payable/ provision	400,000
Alfa Rating Actuarial fee provision	150,000
Co-Insurance A/C	1,241,652
Co-Insurance Scheme	145,837,221
Group Insurance Claim	-
O/S Refund Premium Fire	-
O/S Refund Premium Misc	-
O/S Refund Premium Cargo	-
Provision for Bonus	202,564,545
Provision for Income tax 9.01.01	5,666,755,381
Salvage recoveries	-
Vat Payable	97,752,756
Advance Electrical Maintenance	-
Crops Insurance Department	14,966,838
Inward R/I Claim Fire o/s abroad	2,142,726
Short /Excess Collection	624,905
Electric Charge Recoverable	22,958,993
Recovery Provident fund Loan	15,345,219
Pension And Gratuity Fund	-
Security on Bills	6,274,915
Advance Income Tax on Salary	-
Insurance Premium (Other Than Building)	9,695,422
Other Payable (notes-10.00)	29,574,386

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
-	556,175
400,000	550,000
150,000	-
1,241,652	1,264,224
145,837,221	406,757,147
-	9,833,224
-	522,018
-	5,400
-	1,098,336
202,564,545	157,192,459
5,666,755,381	5,292,939,520
-	6,700
97,752,756	58,473,737
-	38,150
14,966,838	14,966,838
2,142,726	2,142,726
624,905	334,457
22,958,993	10,660,857
15,345,219	15,422,998
-	90,466
6,274,915	1,463,919
-	435,087
9,695,422	13,879,025
29,574,386	28,654,761
6,216,284,959	6,017,288,224

9.01.01 Provision for Income tax: TK.

This is made up as follows:

Particulars

Balance as on 01-01-2019	5,292,939,520
Add: Provision for the year	973,815,860
	6,266,755,381
Less: Adjustment made during the year 2019	600,000,000
Balance as on 31-12-2019	5,666,755,381

5,292,939,520	5,977,171,613
973,815,860	916,444,015
6,266,755,381	6,893,615,627
600,000,000	1,600,676,107
5,666,755,381	5,292,939,520

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.

9.02 Consolidated Income Tax Expense during the year:

This is made up as follows:

Particulars

Sadharan Bima Corporation	973,815,860
Export Credit guarantee Department	30,085,310
SBC Securities & Investment Ltd.	5,370,909
Current Tax	4,914,702
Prior year tax	440,572
Deferred Tax	15,635
Total	1,009,272,079

973,815,860	916,444,015
30,085,310	12,000,000
5,370,909	7,341,586
4,914,702	6,561,490
440,572	764,736
15,635	15,360
1,009,272,079	935,785,601



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10.00 Other Payable:

This is made up as follows:

Particulars

Opening balance
Add: security deposits from party (Head office)
Add: security deposits from party (Zonal office)

Less: security deposits refund (Head office)
Less: security deposits refund (Zonal office)

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
28,654,761	32,969,454
150,737	150,737
10,106,093	5,791,399
40,268,231	40,268,231
(5,948,479)	(5,948,479)
(4,745,366)	(5,664,991)
29,574,386	28,654,761

Represents security deposits of suppliers/contractors against various works performed.

11.00 Loans:

This is made up as follows:

Particulars

O/B 01-01-2019
HB Disbursement
HB Recovery
House Building Loan
Bridge Loan
Total

564,042,035.18	293,892,787.18
350,570,488.00	299,939,655.00
(35,444,834)	(29,790,407)
879,167,689	564,042,035
25,792,845	25,802,845
904,960,534	589,844,880

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), documents for which are not preserved by the organization.

12.00 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

13.00 Consolidated Investment in Shares:

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note: 13.01)
Export Credit Guarantee Department
SBC Securities & Investment Ltd.
Total:

3,446,680,831	3,114,615,758
-	-
627,498,338	497,862,162
4,074,179,169	3,612,477,920

13.01 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

3,362,655,831	3,030,590,758
1,986,690,291	2,178,665,325
1,375,965,540	851,925,433
84,025,000	84,025,000
3,446,680,831	3,114,615,758



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13.02 Market Value of listed shares at 31 December 2019:

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
22,545,286,208	26,990,967,212

** 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.

14.00 Bangladesh Fund

1,060,000,000	1,060,000,000
---------------	---------------

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
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

15.00 Investment in House Properties :

This is made up as follows:

Particulars

Opening balance at the beginning of the year	924,390,205	897,613,706
Add: Addition during the year	11,923,482	26,776,499
Total Assets Value at cost	936,313,687	924,390,205
Less : Accumulated depreciation at the beginning of the year	(280,724,727)	(266,064,201)
Less : Current year Depreciation	-	-
Written Down Value	655,588,960	658,326,004

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



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16.00 Outstanding Premiums :

This is made up as follows:

Particulars

	Amount in Taka	
	Dec. 31, 2019	Dec. 31, 2018
Fire	7,726,247	8,248,266
Marine Cargo	13,487,421	14,585,757
Marine Hull	69,312,633	16,063,080
Motor	-	-
Miscellaneous	71,959,937	53,952,795
Aviation	322,968,777	45,550,379
Engineering	591,704,360	346,348,777
Total	1,077,159,375	484,749,053

17.00 Consolidated Interest and Rent Outstanding:

This is made up as follows:

Particulars

Sadharan Bima Corporation(Note:17.01)	903,444,596	797,113,205
Export Credit guarantee Department	42,826,533	32,553,284
SBC Securities & Investment Ltd.	7,024,233	6,450,006
Total	953,295,362	836,116,495

17.01 Interest and Rent Outstanding :

This is made up as follows:

Particulars

Rent receivable on building	122,762,943	130,364,352
Interest receivable on :		
Bridge loans	-	-
Debenture	-	6,109,033
Accrued outstanding interest on Fixed Deposit	780,681,653	660,639,819
Total	903,444,596	797,113,205

18.00 Consolidated Sundry Debtors (including Advances, Deposits)

This is made up as follows:

Particulars

Sadharan Bima Corporation(Note:18.01)	470,036,155	376,761,093
Export Credit guarantee Department	131,504	12,621,145
SBC Securities & Investment Ltd.	213,025	7,282,398
Trade & Other Receivable	78,871	647,819
Advance, Deposits and Prepayments	24,000	6,508,790
Deferred Tax Assets	108,654	124,289
DSE Membership at cost	1,500	1,500
Sub-Total	470,380,684	396,664,636
Less: Intercompany Receivables & Payables	(336,001,542)	(236,385,866)
Total	134,379,142	160,278,770



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18.01 SBC Sundry Debtors (including Advances and

This is made up as follows:

Particulars

Advance FROM ECG & SSIL (Note 18.01.01)

Advance FROM SBC (Note 18.01.02)

Deposit (Note 18.01.03)

Total

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
336,001,542	236,385,866
133,250,326	139,590,939
784,287	784,287
470,036,155	376,761,093

18.01.01 Sundry Debtors (including Advances and Deposits) :

Advance FROM ECG & SSIL

Current account with ECG Department

Current account with SSIL

Total

287,216	515,394
335,714,327	235,870,473
336,001,542	236,385,866

18.01.02 Advance From SBC :

This is made up as follows:

Particulars

Advance Miscellaneous

Advance Motor Cycle

Advance Medical

Advance Retirement

Advance Overtime

Advance Purchase

Advance Bi-Cycle

Advance Travelling

Advance Legal Fee

Advance Office Rent

Advance Salary

Advance Income Tax Salary

R/I Deptt

Advance Franking Machine

Final Settlement

Suspense A/C

Cash and insurance stamp defalcation (law suits initiated with the court which are awaiting for

Life Insurance Corporation of India (LIC)

Water Charge Recoverable

SBC Karmachari Union

Advance Claims (Deposited into the Court against disputed claim cases pending in Appeal.)

Employees P.F. 10%

Total

-	-
7,298,566	4,795,101
25,569,335	26,314,097
585,396	664,346
-	1,217,916
-	-
1,774,748	1,687,581
-	-
909,812	2,393,206
133,135	40,100
8,533,062	8,757,834
3,658,086	4,364,993
647,885	-
-	2,805,585
-	5,978
11,562,604	12,587,327
187,969	187,969
3,565,584	3,565,584
10,666,101	10,666,101
502,401	1,868,929
264,660	277,310
24,028,200	24,028,200
33,362,782	33,362,782
133,250,326	139,590,939



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18.01.03 Deposit

This is made up as follows:

Particulars

Security Deposit From Dhaka Stock Exchange	-
S.D. Civil Aviation Authority	5,407
Security Deposit From Telephone	136,130
Security Deposit From Printing	6,000
Security Deposit From Gas Cylinder	1,000
Security Deposit From Titas Gas	24,150
Security Deposit From Electricity	605,000
Security Deposit From Dhaka Petrol	5,000
Security Deposit From Club	1,600
Security Deposit Office Rent	-

Total

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
-	-
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

18.02 There are being carried forward since long time. Management decisions regarding writing off or adjustments is yet to be reached due to non availability of source documents.

19.00.A Investment in FDR:

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note:19.01)

Export Credit guarantee Department

Interest Accrued on Fixed Deposit

SBC Securities & Investment Ltd.

Fixed Deposit (FDR)

Total

12,393,881,000	10,212,359,386
1,041,000,000	994,000,000
1,041,000,000	994,000,000
-	-
100,000,000	80,000,000
13,534,881,000	11,286,359,386

19.00.B Consolidated Cash and Cash Equivalent

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note:19.02)

Export Credit guarantee Department

SBC Securities & Investment Ltd.

Cash & Bank Balances

Total

2,073,571,348	2,398,600,984
13,693,079	17,657,160
20,032,419	47,948,530
2,107,296,846	2,464,206,674

19.01 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 2019

Balance at the end of the year

10,212,359,386	9,148,431,000
4,030,000,000	3,360,000,000
14,242,359,386	12,508,431,000
1,833,700,000	(2,296,071,614)
14,778,386.08	-
12,393,881,000	10,212,359,386



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19.02 Cash & Cash Equivalent

This is made up as follows:

Particulars

Cash in hand

Cash at Banks :

On short term deposits

On current accounts

Sub-Total

Total

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
216,582	234,291
1,739,194,376	1,976,844,707
334,160,389	421,521,986
2,073,354,765	2,398,366,694
2,073,571,348	2,398,600,984

20.00 Consolidated Advance Income Tax:

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note:20.01)

Export Credit guarantee Department

SBC Securities & Investment Ltd.

Total

5,642,980,525	5,116,928,598
33,875,833	5,312,501
11,537,916	19,885,422
5,688,394,274	5,142,126,521

20.01 Advance Income Tax:

This is made up as follows:

Particulars

Balance as on 01-01-2019

Add: Tax deducted at source during the year

Add: Paid during the year

Less: Adjustment made during the year 2019

Balance as on 31-12-2019

5,116,928,598	5,650,201,378
374,051,568	232,121,047
5,490,980,166	5,882,322,425
752,000,359	835,282,280
6,242,980,525	6,717,604,705
600,000,000	1,600,676,107
5,642,980,525	5,116,928,598

21.00 Consolidated Sundry Fixed Assets

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note:21.01)

Export Credit guarantee Department

SBC Securities & Investment Ltd.

Total

200,778,849	117,764,383
495,007	451,005
587,937	601,329
201,861,793	118,816,717

21.01 Sundry Fixed Assets :

This is made up as follows:

Particulars

Opening balance

Add: Addition during the year

Less : Accumulated depreciation

Closing Balance

Details of Sundry Fixed Assets is shown in Annexure-1

368,595,520	351,800,801
117,059,442	16,794,719
485,654,962	368,595,520
284,876,113	250,831,137
200,778,849	117,764,383



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22.00 Consolidated Interest Income

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note:22.01)

Export Credit guarantee Department

SBC Securities & Investment Ltd.

Total

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
1,083,643,125	815,307,848
82,031,918	58,151,405
10,879,771	7,348,154
1,176,554,814	880,807,407

22.01 Interest Income:

This is made up as follows:

Particulars

FDR

Debenture

Saving accounts (Intt on STD)

Motor cycle loans

House Building loans

Interest Receivable Bridge Loan

Total

974,777,419.34	683,380,769.11
12,173,305.55	1,668,493.00
83,189,065.55	124,629,309.78
1,620,210	1,495,853
6,179,489	4,133,423
5,703,636.00	-
1,083,643,125	815,307,848

23.00 Consolidated Dividend Income

This is made up as follows:

Particulars

Sadharan Bima Corporation

Export Credit guarantee Department

SBC Securities & Investment Ltd.

Total

498,280,266	667,806,152
-	-
13,615,776	17,889,166
511,896,042	685,695,318

24.00 Consolidated Other Income

This is made up as follows:

Particulars

Sadharan Bima Corporation (Note-24.01)

Export Credit guarantee Department

Premium Income

Claim Recovery & Misc. Income

SBC Securities & Investment Ltd.

Revenue (Excluding Dividend Income)

Provision for dimunition in value of investement in shares written back

Total

39,937,219	39,959,344
6,003,821	7,331,981
5,155,571	7,294,481
848,250	37,500
(5,056,533)	22,691,282
17,709,467	63,717,868
(22,766,000)	(41,026,586)
40,884,507	69,982,607



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24.01 Other Income :

This is made up as follows:

Particulars

Car/Bus rent received
Miscellaneous receipts
Exchange gain/Loss (Net)
Interest on National Bond
Car Parking & Interview
Profit on sale of Share
Total

Amount in Taka	
Dec. 31, 2019	Dec. 31, 2018
271,342	306,992
14,184,359	8,887,453
33,866	(12,690,063)
12,640,805	210,460
12,806,847	43,244,502
-	-
39,937,219	39,959,344

25.00 Management Expenses :

This is made up as follows:

Particulars

Salary and Allowances
Office Operating Expenses
Other Charges
Contingencies

577,877,280	544,820,738
205,691,132	206,652,420
26,288,771	22,288,035
440,412,085	314,272,962
1,250,269,268	1,088,034,154
269,634,815	253,718,526
980,634,452	834,315,628

Less: Expenses recovered from Co-insurers

Total Management Expenses

26.00 Consolidated Statement of Comprehensive Income

This is made up as follows:

Particulars

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

2,426,801,419	2,333,771,747
45,127,965	42,265,426
3,124,081	28,491,934
2,475,053,465	2,404,529,107



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27.00 (Increase)/decrease In Current Assets :

Particulars	2019	2018	2017	(Increase) /Decrease in 2019	(Increase)/ Decrease in 2018
Outstanding premium	1,077,159,375	484,749,053	462,957,143	(592,410,323)	(21,791,910)
Amount due from other person or bodies carrying on insurance	7,831,594,930	8,002,054,694	8,415,627,166	170,459,764	413,572,472
Sundry Debtors	470,036,155	376,761,093	2,289,635,098	(93,275,063)	1,912,874,005
Other accounts :					
Stamp in hand	8,004,361	6,271,259	17,875,007	(1,733,102)	11,603,748
Stock of stationary	1,303,053	1,244,157	2,443,530	(58,896)	1,199,373
Stock of materials	1,120,059	1,226,226	945,027	106,167	(281,199)
	9,389,217,934	11,189,482,971	7,901,762,160	(516,911,453)	2,317,176,489

28.00 (Increase)/(Decrease) In Current Liabilities :

Particulars	2019	2018	2017	(Increase) /Decrease in 2019	(Increase) /Decrease in 2018
Premium deposit	774,012,543	907,960,955	852,549,911	(133,948,412)	55,411,044
Outstanding claims	3,613,787,707	4,080,129,135	4,425,932,981	(466,341,428)	(345,803,846)
Amount due to other person or bodies carrying on insurance business	3,224,665,478	1,491,208,921	1,274,508,460	1,733,456,557	216,700,461
Sundry creditors	1,825,616,632	724,348,704	2,759,770,841	1,101,267,928	(2,035,422,137)
Balance of Fund	3,654,451,207	3,180,212,859	-	474,238,348	-
Other sums owing	-	-	32,969,454	-	(32,969,454)
	13,092,533,567	9,345,731,648	5,177,106,932	2,708,672,993	(2,142,083,933)


AHMED ZAKER & CO.
Chartered Accountants


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

29.00 Status of Amount due from other persons or bodies carrying on insurance business:

This is made up as follows:

Particulars	2019	Status of Confirmation
Inward Local	6,643,270,469	Confirmed
Outward Overseas	1,166,977,401	Confirmation not yet furnished by the management due to non availability of
Inward Overseas	21,347,060	
	7,831,594,930	

Balance as on 31-12-2019

30.00 Related Party Disclosur (2019)

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 Expoters)	Others Necessary Party

Transaction with Related Party During the year 2019.

Name of Company	Relationship	O/B as on 01/01/2019	Addition/ Adjustment Amount	Total
	Investment Purpose	200,000,000	100,000,000	300,000,000
SSIL	Subsidiary	35,870,473	(156,146)	35,714,327
	SSIL Employee salary Purpose			
	Total	235,870,473	99,843,854	335,714,327
ECG	Other Necessary Party	115,000,000	-	115,000,000

Ahmed Zaker
AHMED ZAKER & CO.
Chartered Accountants

Habib Sarwar Bhuiyan
HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



SADHARAN BIMA CORPORATION

33, Dilkusha C/A, Dhaka- 1000

Statement of Depreciation of Investment House property and Sundry Fixed Assets as at 31-12-2019

Annexure-1

SL No	Class of Assets	Cost			Depreciation			WDV as at December 31, 2019	WDV as at December 31, 2018
		Balance as at January 2019	Addition for the year	Balance as at 31 December 2019	Rate	Charged during the year	Balance as at 31 December 2019		
		3	4	5	6	8 = (5-7)*6	9 = (7+8)	10 = (5-9)	11 = (3-7)
A Investment - House Property									
1	SRC 37/A, Building A/C	439,692,554.82	-	439,692,554.82	2.50%	8,440,071.97	110,529,748.07	329,162,806.75	346,259,362.79
2	Building Office	257,591,424.58	3,400,404.00	260,991,828.58	2.50%	3,777,520.73	113,668,520.05	147,323,308.53	126,269,782.13
3	Building Residence	143,277,771.95	8,523,078.00	151,800,849.95	2.50%	2,442,933.11	56,526,458.83	95,274,391.12	89,922,612.41
4	Land	83,828,453.89	-	83,828,453.89	-	-	-	83,828,453.89	83,828,453.89
	Total 'A'	924,390,205	11,923,482.00	936,313,687		14,660,525.81	280,724,726.95	655,588,960.29	646,280,211.22
B Sundry Fixed Assets:									
1	Lift	71,794,364.51	4,214,320.00	76,008,684.51	10.00%	222,341.41	7,049,934.76	2,001,072.71	2,453,867.13
2	Air Condition Plant	13,112,657.17	42,677,748.00	55,790,405.17	10.00%	4,423,636.43	36,195,956.67	39,812,727.84	37,578,938.08
3	Air Cooler	5,133,523.50	54,740.00	5,188,263.50	10.00%	4,534,686.49	14,973,228.80	40,812,178.37	2,687,685.40
4	Fire Extinguisher	577,222.75	23,801.00	601,023.75	20.00%	12,719.81	550,144.92	50,879.23	31,057.54
5	Telephone Installation	9,051,007.47	-	9,051,007.47	10.00%	222,341.41	7,049,934.76	2,001,072.71	2,453,867.13
6	Talax Machine Installation	99,743.38	-	99,743.38	10.00%	1,663.43	84,772.53	14,970.85	18,482.53
7	Furniture	25,844,491.73	649,641.00	26,494,132.73	6.00%	564,594.33	17,648,821.56	8,845,311.17	8,843,061.32
8	Venetian Blind	1,653,691.38	40,540.00	1,694,231.38	6.00%	77,182.60	485,037.27	1,209,194.11	1,079,840.71
9	Cabin	2,990,336.29	-	2,990,336.29	6.00%	33,601.73	2,465,908.89	526,427.11	595,775.36
10	Type Writer	6,103,274.50	168,449.00	6,271,723.50	15.00%	10,183.75	6,045,666.56	57,707.94	79,872.58
11	Fan	3,079,567.67	-	3,079,567.67	10.00%	99.23	2,419,389.89	828,626.78	789,500.47
12	V.C.R.	148,100.00	-	148,100.00	15.00%	89.23	147,594.38	505.62	699.82
13	Television	434,283.00	-	434,283.00	15.00%	13,680.95	356,870.94	77,412.06	107,144.72
14	Camera	2,061,932.00	1,866.00	2,063,798.00	15.00%	250,142.50	640,323.81	1,417,474.19	10,981.70
15	Tape Recorder	5,800.00	-	5,800.00	15.00%	1.47	5,791.66	8.34	11.54
16	Microphone	3,870.00	-	3,870.00	0.45	3,867.45	3,867.45	2.55	3.53
17	Franking Machine	88,000.00	-	88,000.00	15.00%	39.03	87,739.77	221.19	306.15
18	Duplication Machine	136,962.00	-	136,962.00	15.00%	49.87	136,679.43	282.57	391.10
19	N.C.R.	499,550.00	-	499,550.00	15.00%	81.34	499,068.08	460.92	637.95
20	Photostat Machine	5,463,351.00	102,483.00	5,565,834.00	15.00%	133,970.06	4,806,670.34	759,163.66	914,862.31
21	Accounting Machine	200,000.00	-	200,000.00	15.00%	119.51	199,322.75	677.25	937.37
22	Calculator	1,865,363.00	24,675.00	1,890,038.00	15.00%	22,829.11	1,760,673.03	129,364.97	120,097.45
23	Carpet Cleaner	93,374.00	-	93,374.00	10.00%	3,183.35	64,723.83	28,650.17	35,370.58
24	Office Equipment	3,389,187.48	-	3,389,187.48	15.00%	115,885.07	2,732,506.41	656,682.07	880,818.52
25	Electrical Plant	41,664,001.23	1,313,615.00	42,977,616.23	15.00%	1,988,938.05	31,850,300.61	11,327,315.62	13,257,116.08
26	Computer Machine	38,775,545.00	428,166.00	39,203,711.00	15.00%	2,431,507.68	25,425,167.51	13,778,543.49	12,923,019.73
27	Fax Machine	732,742.00	-	732,742.00	20.00%	11,057.06	688,513.78	44,228.22	69,106.60
28	Rest house equipment	51,203.00	-	51,203.00	15.00%	597.74	47,815.83	3,387.17	4,688.12
	Total 'B'	235,053,144.06	49,700,044.00	284,753,188.06		15,194,525.51	160,212,471.08	124,540,716.98	84,865,496.92
C Vehicle:									
1	Car, Bus, Micro Bus etc	127,163,104.29	67,196,039.00	194,359,143.29	20.00%	18,748,424.40	119,365,445.68	74,993,697.61	33,182,603.76
2	Motor Cycle	2,485,225.32	132,056.00	2,617,281.32	20.00%	28,609.80	2,502,842.13	114,439.19	13,741.24
3	Bi-Cycle	290,395.46	-	290,395.46	20.00%	78.26	290,082.40	313.06	489.15
	Total 'C'	129,938,725	67,328,095.00	197,266,820		18,777,112.46	122,158,370.21	75,108,449.86	33,196,834.15
D Others:									
1	Carpet	1,312,559.93	-	1,312,559.93	6.00%	30,420.77	835,967.82	476,592.11	539,375.41
2	Books	1,721,488.36	31,303.00	1,752,791.36	6.00%	40,843.94	1,112,901.01	639,888.35	630,231.22
3	Neon Sign	486,796.30	-	486,796.30	20.00%	1,091.20	484,431.50	4,364.80	6,820.00
4	Refrigerator	82,808.00	-	82,808.00	10.00%	981.85	73,971.33	8,836.67	10,909.47
	Total 'D'	3,603,652.59	31,303.00	3,634,955.59		73,337.76	2,505,271.66	1,129,681.93	1,187,336.10
	Total (B+C+D)	368,595,520	117,059,442.00	485,654,962		34,044,975.74	284,876,112.95	200,778,848.77	119,249,667.17
	Grand Total:	1,292,985,724.96	128,982,924.00	1,421,968,648.96		48,705,501.54	565,600,839.90	856,367,809.06	765,529,878.39



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Classified Summary of Assets in Bangladesh (Form - AA)
As on December 31, 2019

Annexure-2

SL. #	Class of Assets	2019		2018	
		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)	879,167,689	-	564,042,035	-
3	Shares	3,446,680,831	22,545,286,208	3,114,615,758	26,990,967,212
4	Debenture	32,436,287	-	32,477,967	-
5	Bridge loan	25,792,845	-	25,802,845	-
6	Land and buildings	655,588,960	-	658,326,004	-
7	Fixed deposits and STD accounts with banks	14,133,075,376	-	12,176,741,540	-
8	Current accounts with banks	334,160,389	-	388,78,586	-
9	Cash and stamps in hand	8,220,944	-	6,505,549	-
10	Interest, dividend and rent accruing but not yet received	903,444,596	-	797,113,205	-
11	Amount due from other persons or bodies carrying on insurance business	7,831,594,930	-	8,002,054,694	-
12	Outstanding premium	1,077,159,375	-	484,749,053	-
13	Sundry debtors	469,251,868	-	375,976,806	-
14	Stock of stationery in hand (at cost)	1,303,053	-	1,244,157	-
15	Stock of materials in hand (at cost)	1,120,059	-	1,226,226	-
16	Sundry fixed assets	200,778,849	-	117,764,383	-
17	Other assets (Security deposit)	864,437	-	864,437	-
18	Advance income tax	5,642,980,525	-	5,116,928,598	-
19	Investment in wholly owned subsidiaries	315,000,000	-	315,000,000	-
20	Bangladesh Fund	1,060,000,000.00	-	1,060,000,000.00	-
	Total	37,020,341,015	22,545,286,208	32,892,031,843	26,990,967,212


AHMED ZAKER & CO.
Chartered Accountants


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

**STATEMENT SHOWING
DETAILS OF REINSURANCE CEDED AND ACCEPTED BY SADHARAN BIMA CORPORATION
FOR THE YEAR ENDED December 31, 2019**

Annexure- 3

Class of business	PREMIUM						COMMISSION						CLAIMS								
	Received on			Paid on			Net (2+3+4)-(6+6)	Paid on			Received on			Net (8+9+10)- (11+12)	Paid on			Received on			Net (14+15+16)- (17+18)
	Direct Business	Reinsurance accepted		In Bangladesh	Reinsurance ceded			Direct Business	In Bangladesh	Reinsurance accepted		In Bangladesh	Reinsurance ceded		Direct Business	In Bangladesh	Reinsurance accepted		In Bangladesh	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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19			
Fire	568,369,660	4,983,633,026	4,967,521	-	1,742,153,526	3,814,816,681	-	1,423,881,590	1,665,057	-	14,573,981	1,410,772,666	114,471,826	2,158,093,916	5,102,760	-	242,023,243	2,035,645,259			
Marine	1,172,310,373	1,925,734,396	1,637,514	-	311,947,924	2,787,734,959	-	513,068,055	542,863	-	81,195,878	432,435,040	61,237,553	286,305,004	1,502,268	-	91,623,881	257,480,944			
Motor	174,394,277	-	-	-	-	174,394,277	-	-	-	-	-	-	10,444,057	-	-	-	38,376,289	47,820,346			
Misc.	1,785,676,487	2,385,008,696	-	-	3,778,255,540	392,429,642	221,932	216,767,857	-	-	745,723,840	628,734,061	1,242,992,678	744,033,297	-	-	1,188,725,419	798,300,556			
Total	3,700,750,795	9,294,376,118	6,605,036	-	5,832,366,991	7,189,374,959	221,932	2,153,537,501	2,207,920	-	841,489,699	1,314,473,644	1,429,206,114	3,189,432,216	6,605,028	-	1,660,748,632	3,063,494,526			


AHMED ZAKER & CO.
Chartered Accountants


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

***EXPORT CREDIT
GUARANTEE (ECG)***



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AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & 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, 2019, Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of **Export Credit Guarantee Department (ECGD)** of Sadharan Bima Corporation as at December 31, 2019 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 and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & 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 Export Credit Guarantee Department (ECGD) 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 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 Export Credit Guarantee Department (ECGD) financial reporting process.



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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.

Report on other legal and regulatory requirements

We also report the following:

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


AHMED ZAKER & CO.
Chartered Accountants


HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

Dated: August 31, 2020
Dhaka



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Export Credit Guarantee Department
Statement of Financial Position
As at December 31, 2019

Particulars	Notes	Amount in Taka	
		December 31, 2019	December 31, 2018
Assets			
Non-current Assets			
Property, Plant & Equipment	4	495,007	451,0045
Current Assets		1,131,526,950	1,069,353,512
Advance & Deposit	5	34,007,338	25,143,068
Interest Accrued on Fixed Deposit	6	42,826,533	32,553,284
Investment in FDR	7	1,041,000,000	994,000,000
Cash & Cash Equivalent	8	13,693,079	17,657,160
Total Assets		1,132,021,957	1,069,804,516
Fund & Liability		617,268,055	572,140,089
Government of Bangladesh	9	5,450,000	5,450,000
Sadharan Bima Corporation	10	115,000,000	115,000,000
Retained Earnings	11	496,818,055	451,690,089
Current Liabilities & Provision		514,753,902	497,664,427
Estimated Liabilities in respect of outstanding claims whether due or Intimated	12	448,700,483	449,548,732
Liabilities for Expenses	13	644,402	642,683
Provision for Income Tax	14	65,409,017	47,473,011
Total Fund & Liability		1,132,021,956	1,069,804,517

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

Deputy Manager
Muhammad Kamruzzaman

Deputy General Manager
Md. Aminul Hoque Bhuiyan

AHMED ZAKER & CO.
Chartered Accountants
Dated: August 31, 2020
Dhaka

Signed as per our report of same date.

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Export Credit Guarantee Department
Statement of Comprehensive Income
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		December 31, 2019	December 31, 2018
Income			
Premium income	15		
Interest income	16	5,155,571	7,294,481
Claim recovery & Misc Income		82,031,918	58,151,405
		848,250	37,500
		88,035,739	65,483,386
Expenditure			
Claim paid expenses			
Estimated outstanding claim during the year	17	40,000	60,000
		-	-
		40,000	60,000
Gross Profit		87,995,739	65,423,386
Management Expenses	18	12,069,371	10,585,407
Business Promotion Expenses	19	713,094	572,553
Net profit before Tax		75,213,274	54,265,426
Less Provision Income Tax		30,085,310	21,706,171
Net profit after Tax		45,127,965	32,559,256

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

Deputy Manager
Muhammad Kamruzzaman

Deputy General Manager
Md. Aminul Hoque Bhuiyan

Signed as per our report of same date.

AHMED ZAKER & CO.
Chartered Accountants

Dated: August 31, 2020
Dhaka

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
Export Credit Guarantee Department
Statement of Cash Flows
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		December 31, 2019	December 31, 2018
A. Cash flow from operating activities			
Net profit during the year		45,127,965	32,559,256
Items not involving in movement of cash depreciation		65,664	54,800
Change in Working Capital			
Increase/(Decrease) in advance & deposit		(8,864,270)	(3,863,648)
(Increase)/(Decrease) in Interest Accrued on FDR		(10,273,249.00)	(3,487,250)
(Increase)/Decrease in liabilities for other expenses		1,718	(2,347)
(Increase)/Decrease in liabilities for Estimated Liabilities		(848,2450)	-
Increase/(Decrease) in provision for income tax		17,936,006	3,663,365
Net Cash Flows from operating activities (A)		43,145,584	28,924,176
B. Cash Flow from investing activities			
Acquisition of Property, Plant & Equipment		(109,665)	-
Net Cash flow from investing activities (B)		(109,665)	-
C. Cash Flow from financing activities			
Net Cash Flow from financing activities (C)		-	-
Net Increase/Decrease in cash and cash Equivalent (A+B+C)		43,035,918	28,924,176
Investment in FDR at Beginning of the year		994,000,000	962,000,000
Cash & cash Equivalent at Beginning of the year		17,657,160	20,732,984
FDR and Cash & Cash Equivalent at end of the year		1,054,693,078	1,011,657,160

Deputy Manager
Muhammad Kamruzzaman

Deputy General Manager
Md. Aminul Hoque Bhuiyan

Signed as per our report of same date.

AHMED ZAKER & CO.
Chartered Accountants

Dated: August 31, 2020
Dhaka

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION

Export Credit Guarantee Departments

Notes to the Financial Statements

For the year ended December 31, 2019

1 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 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 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.

SL	Name of the Assets	Rate
1	Calculator Machine	0.15
2	Furniture & Fixture	0.06
3	Cabin	0.06
4	Books	0.06
5	Type Writer Machine	0.15
6	Fan	0.1
7	PABX Board	0.1
8	Photocopy Machine	0.2
9	Motor Car	0.2
10	Air Condition	0.1
11	Computer	0.2
	Fax Machine	0.1



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

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:

- a) War, revolution, coup, insurrection or civil disturbance in the buyer's country and out break the war between the buyer's county and Bangladesh.
- b) Restrictions on remittance, moratorium on payments or any Government action in the buye's country which may block or delay payments.
- c) Any other cause of loss occuring outside Bangladesh, not normally covered by commercial insures and beyond the control of the exporter of buyer.
- d) 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 Investment in Fixed Deposit

Investment is stated at its caost 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 Equivalent:

Cash and cash equivalent 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



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AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

4 Property, Plant and Equipment

This is made up as follows:

Particulars

Opening Balance at beginning of the year
Addition during the year
Total Assets Value at Cost
Accumulated Depreciation at beginning of the year
Current Year Depreciation
Written Down Value

Amount in Taka	
December 31, 2019	December 31, 2018
3,205,952	3,205,952
109,665	-
3,315,617	3,205,952
(2,754,947)	(2,700,146)
(65,664)	(54,802)
495,007	451,005

Details of Property, Plant and Equipment and Depreciation are shown in the Annexure-A

5 Advance and Deposit

Advance

Salary advance
Advance income tax (Corporate)
Medical advance
Advance Income tax payable (O & S)
Traveling advance
Advance Insurance premium & Car Tax
Advance Income Tax Deducted At Source (Note-5.01)

33,946,713	25,082,443
-	2,500
26,906,085	19,742,888
-	2,000
44,880	22,554
26,000	-
-	-
6,969,748	5,312,501
60,625	60,625
10,000	10,000
50,625	50,625
34,007,338	25,143,068

Deposit

Security deposit for PABX
Margin against bank claim

5.01 Advance Income Tax Deducted At Source

Opening balance
Add: Paid during the year

Less: Adjustment during the year
Closing Balance

5,312,501	5,789,880
6,969,748	5,312,502
12,282,249	11,102,382
5,312,501	5,789,881
6,969,748	5,312,501

6 Interest accrued on Fixed Deposit

Opening balance
Add: Accrued Interest of 2019

Less: Accrued Interest of 2018
Closing Balance

32,553,284	29,066,034
42,826,533	32,553,284
75,379,817	61,619,318
32,553,284	29,066,034
42,826,533	32,553,284

7 Investment in FDR

1,041,000,000.00	994,000,000
1,041,000,000.00	994,000,000

8 Cash & Cash Equivalent

Cash in hand
Agrani Bank (STD)
Agrani Bank (Current A/C)
Rupali Bank Ltd (SND-224)
Rupali Bank Ltd (Current A/C-279)
IFIC, Motijheel (STD)
Basic Bank Main Branch (STD)
Total

36,479	14,954
2,001,988	15,660,524
1,052,309	1,637,042
9,369,799	-
1,232,504	-
-	93,215
-	251,425
13,693,079	17,657,160

9 Govt. of Bangladesh

5,450,000	5,450,000
------------------	------------------



AHMED ZAKER & CO.
Chartered Accountants

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Chartered Accountants

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 Sadharan Bima Corporation	115000000	115000000
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 Retained Earnings		
Opening balance	451,690,090	419,130,834
Add: Net profit for the year	45,127,964	32,559,256
Closing Balance	496,818,054	451,690,090
12 Estimated Liabilities in respect of outstanding claims whether due or Intimated		
Pre-Shipment Guarantee	417,819,771	418,668,021
Post-Shipment Guarantee	10,387,318	10,387,318
Comprehensive Guarantee	20,493,394	20,493,394
Total	448,700,483	449,548,733
13 Liabilities for expenses		
Sadharan Bima Corporation	607,549	607,549
Other Expenses	2,353	635
Audit Fee (Note 13.01)	34,500	34,500
Total	644,402	642,684
13.01 Audit Fee		
Opening balance	34,500	34,500
Addition during the year	34,500	34,500
	69,000	69,000
Less: Adjustment during the year	34,500	34,500
Closing Balance	34,500	34,500
14 Provision for Income Tax		
Opening balance	47,473,011	43,809,646
Addition during the year	30,085,309	21,706,171
	77,558,320	65,515,817
Less: Adjustment during the year	12,149,304	18,042,806
Closing Balance	65,409,016	47,473,011
15 Premium Income		
Finance Guarantee (Pre-Shipment)	705,478	1,082,720
Finance Guarantee (Post-Shipment)	50	-
Finance Guarantee (Comprehensive)	4,450,043	6,211,761
Total	5,155,571	7,294,481
16 Interest Income		
Interest Received During the year		
Fixed Deposit Receipts (FDR)	71,443,453	54,426,362
Agrani Bank (STD)	246,258	226,333
Rupali Bank Ltd. (SND)	59,629	-
Basic Bank Ltd. (STD)	7,920	9,579
IFIC Bank Ltd. (STD)	1,409	1,881
	71,758,669	54,664,155
Add. Closing interest receivable on FDR	42,826,533	32,553,284
	114,585,202	87,217,439
Less. Opening interest receivable on FDR	32,553,284	29,066,034
	82,031,918	58,151,405



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17 Estimated Outstanding Claim During the year

Outstanding Claim during the Year
Closing Balance

-	-
-	-

18 Management Expenses

Basic Salary
House rent allowance
Medical, conveyance, washing & Mobile allowances
Recreation Leave Allowances
Education Allowances
Entertainment Allowances
Lunch subsidy
Out sourcing staff salary
Bonus (Incentive, Festival & Bangla Nabobarsho)
Travelling expenses
Revenue postage Stamp expenses
Overtime
Office contingency & Misc Expns
Subscription & Donation
Printing Expns
Stationery, Seal and Stamps
Office rent
Electricity charge and maintenance
Uniform and liveries
Telephone Bill & Maintenance
Conveyance expenses
Legal expense
Audit fee
Honorarium/Directors Fee
Car fuel
Car maintenance
Air cooler maintenance
Office Equipments Maintenance
Bank charges
Repairs and maintenance
Depreciation
General entertainment expenses
Pension fund
Paper & Periodical
Computer maintenance and Toner
Insurance Premium & Car Tax
Total

Amount in Taka	
December 31, 2019	December 31, 2018
4374572	3698175
1974554	1635378
292700	239500
58940	10260
60000	66000
17525	15300
525200	532800
0	16550
1890984	1401678
0	0
7651	4000
83143	133018
119955	110210
45506	0
45130	58813
164037	104509
454538	641700
173489	164317
20325	12800
19941	35956
143600	126560
0	0
34500	34500
6900	0
129253	188884
71080	166967
34510	29950
10000	0
922394	817033
65900	67810
65663.5598	54802
134879	123557
0	0
29076	25228
93425	68065
0	1087
12069370.56	10585407



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Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

19 Business Promotion Expenses

Business development
Publicity & Advertisement
Export Fair/Seminar/Training
Total

246204	235553
423890	337000
43000	0
713094	572553

- 20 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.



AHMED ZAKER & CO.
Chartered Accountants

HABIB SARWAR BHUIYAN & CO.
Chartered Accountants

SADHARAN BIMA CORPORATION
EXPORT CREDIT GUARANTEE DEPT.
Schedule of Fixed Assets as on December 31, 2019

Particular	Cost			Rate (%)	Depreciation		Written down value as on 31.12.2019
	Balance as on 01.01.2019	Addition during the year	Balance as on 31.12.2019		Balance as on 01.01.2019	Charged during the year	
Computer	610835	79265.2	690100.2	0.2	483880.12	41244.016	164976.064
Photocopy Machine	109000		109000	0.2	108671.04	65.792	263.168
Type Writer Machine	139100		139100	0.15	138038.65	159.2025	902.1475
Calculator Machine	64611		64611	0.15	61364.09	487.0365	2759.8735
PABX Board	527310		527310	0.1	504015.21	2329.479	20965.311
Furniture and Fixture	632734		632734	0.06	438577.92	11649.3648	182506.7152
Cabin	209224		209224	0.06	175347.66	2032.5804	31843.7596
Fan	60680		60680	0.1	55719.56	496.044	4464.396
Books	147825		147825	0.06	87363.79	3627.6726	56833.5374
Motor Car	704630		704630	0.2	701968.24	532.352	2129.408
Office Equipments	0	30400.2	30400.2	0.1	0	3040.02	27360.18
Air Condition	2		2	0.1			2
Fax Machine	1		1	0.1			1
As at 31.12.2019	3205952	109665.4	3315617.4		2754946.28	65663.5598	495007.5602
As at 31.12.2018	3205952	0	3205952		2700145.63	54801.64	451004.73

The background of the entire page is a dark blue field filled with a complex network of thin, glowing blue lines. These lines connect numerous small, bright yellow circular nodes. The nodes are scattered throughout the frame, with a higher concentration in the lower half. The overall effect is that of a digital or financial network, possibly representing a stock market or a data network.

**SBC SECURITIES 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.**

Opinion

We have audited the financial statements of SBC SECURITIES & INVESTMENT LTD., which comprise the statement of financial position as at December 31, 2019, 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, 2019, 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' 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 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.

Place : Dhaka
Dated : 14 July 2020

Md. Amirul Islam FCA
Senior Partner
K.M. HASAN & CO.
Chartered Accountants



ANNUAL REPORT - 2019

K.M. HASAN & CO.
Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Notes	2019 Taka	2018 Taka
ASSETS			
Current assets			
Cash and bank balances	4	120,032,419	127,948,530
Receivables from securities trading	5	2,518,740	9,161,465
Receivable from others	6	78,871	545,059
Proprietary position in securities & other investments- Dealer Account	7	590,895,646	489,262,162
Other advances and receivables	8	16,067,410	9,700,091
		729,593,086	636,617,307
Non-current assets			
Fixed assets	9	537,813	538,674
Intangible assets	10	50,124	62,655
Investment in Exchange Membership	11	1,500	1,500
Proprietary position in securities Strategic Investment- Account	12	36,602,692	8,529,714
Other long term assets	13	108,654	124,289
		37,300,783	9,256,833
Total assets		766,893,869	645,874,139
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Payable to clients	14	6,811,645	9,465,525
Payable to exchange	15	97,140	1,335,319
Other liabilities and provisions	16	415,375,093	288,587,385
		422,283,878	299,388,229
Shareholders' equity			
Share capital	17	200,000,000	200,000,000
Capital reserve	18	2,849,194	-
Retained earnings	19	141,760,796	146,485,909
		344,609,990	346,485,909
Total Liabilities and Shareholders' Equity		766,893,869	645,874,139
Net asset value per share of Tk. 100 each		172.30	173.24

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

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 : 14 July 2020

Md. Amirul Islam FCA
Senior Partner
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 2019

	Notes	2019 Taka	2018 Taka
Revenue	20	31,325,243	81,607,034
Less: Operating expenses	21	1,077,296	1,090,432
Gross profit		30,247,947	80,516,602
Less: Administrative expenses	22	9,866,728	11,004,649
Profit from operation		20,381,219	69,511,953
Add: Non-operating income	23	10,879,771	7,348,154
		31,260,990	76,860,107
Less: Provision for investments in Marketable securities:			
Dealer Account		(20,000,000)	(41,026,586)
Strategic Investment Account		(2,766,000)	-
		(22,766,000)	(41,026,586)
Net profit before tax		8,494,990	35,833,521
Less: Provision for taxation			
Current tax		4,914,702	6,561,490
Prior years tax	16.2	440,572	764,736
Deferred tax		15,635	15,360
		5,370,910	7,341,586
Net profit after tax		3,124,081	28,491,934
Other comprehensive income		-	-
Total comprehensive income		3,124,081	28,491,934

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

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
Senior Partner
K.M. HASAN & CO.
Chartered Accountants

Place : Dhaka
Dated : 14 July 2020



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K.M. HASAN & CO.
Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF CHANGES IN EQUITY
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

For the year ended 31 December 2018

Amount in Taka

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2018	200,000,000		122,993,960	322,993,960
Dividend paid for 2017	-		(4,999,985)	(4,999,985)
Net profit for the year	-		28,491,934	28,491,934
Balance as at 31 December 2018	200,000,000		146,485,909	346,485,909

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

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 : 14 July 2020

Md. Amirul Islam FCA
Senior Partner
K.M. HASAN & CO.
Chartered Accountants



SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF CASH FLOWS
For the year ended 31 December 2019

	Note	2019 Taka	2018 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from commission and others		49,313,927	82,140,475
Payment for operating expenses and others		(45,693,496)	(38,479,487)
Income tax paid		(6,417,808)	(13,072,970)
Net cash used in operating activities	24.	(2,797,377)	30,588,018
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(118,749)	(32,055)
Investment in shares in DSE		-	500
Net cash used in investing activities		(118,749)	(31,555)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(4,999,985)	(4,999,985)
Net cash flow from financing activities		(4,999,985)	(4,999,985)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(7,916,111)	25,556,478
E. OPENING CASH AND CASH EQUIVALENTS		127,948,530	102,392,050
F. CLOSING CASH AND CASH EQUIVALENTS (D+E)		120,032,419	127,948,530

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

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
Senior Partner
K.M. HASAN & CO.
Chartered Accountants

Place : Dhaka
Dated : 14 July 2020



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Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

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 & 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 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 brokering 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 brokering 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 has been prepared on a "going concern" basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS's) and in compliance with the Companies Act- 1994, 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 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 Components of Financial Statements

The financial statements referred to here comprise:

- a) Statement of Financial Position as at 31st December 2019
- b) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December 2019
- c) Statement of Changes in Equity for the year ended 31st December 2019
- d) Statement of Cash Flows for the year ended 31st December 2019 and
- e) Notes to the financial statements Including a summary of significant accounting policies.

2.04 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with the IAS-7 'Statement of Cash Flows' applying direct method.

2.05 Property, Plant and Equipment

All property, plant and equipments are stated in Statement of Financial Position at cost less accumulated depreciation in accordance with IAS-16. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use 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.

2.06 Depreciation on Property, Plant and Equipment

Depreciation for all property, plant and equipment are charged using reducing balance method according to respective percentage. Yearly depreciation has been charged proportionately to 12 months.



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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:

Category	Rate (%)
Furniture & Fixture	20
Computer & Projector	25
Office Equipment	25
Software	25
Electric Equipment	25
Office decoration	20

2.07 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.

2.08 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 2019.

2.09 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.

2.10 Cash and Cash Equivalentents

Cash & cash equivalentents represent petty cash and bank balances as on 31 December 2019.

2.11 Tax deducted at source

The amount of SSIL tax are mainly deduction of Tax at sources by DSE on daily turnover, dividend income received against investment in securities and interest on bank deposit.

2.12 Provision for Tax

Provision for income tax has been made in compliance with relevant provisions of Income Tax Law, taking into consideration of admissible and inadmissible expenses.



2.13 Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the closing date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS-12 "Income Taxes".

2.14 Revenue Recognition

As per IAS-18, revenue is recognized when the amount of revenue can be measured reliably and it is provable that the economic benefits associated with the transaction will flow to the SBC Securities & Investment Ltd.

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 Capital Gain

The difference between cost price and sales price of the securities owned by the company is considered as capital gain.

2.18 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 - 22.

2.19 Reporting Period

The reporting period of financial statements of the company cover from 1st January to 31st December 2019.

2.20 Reporting Currency

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

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.



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4. CASH AND BANK BALANCES

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

2019 Taka	2018 Taka
5,613	11,019
20,026,806	47,937,511
100,000,000	80,000,000
120,032,419	127,948,530

4.1 Cash at Banks

Name of Bank	Name of the Branch	Account No.	2019	2018
Jamuna Bank Ltd. (Disbursement A/c)	Dilkhusa Branch	Current A/c # 0006-0210016298	53,370	744,023
One Bank Ltd. (Dealer A/c)	Dilkhusa Principal Branch	SND A/c # 0013000001459	6,823,530	6,371,965
One Bank Ltd. (Client A/c)		SND A/C # 0013000001473	11,018,641	10,713,541
One Bank Ltd. (IPO A/c)		SND A/C # 0013000000922	1,755,540	2,662,202
IFIC Bank Ltd. (Strategic A/c)	Stock Exchange	SND & CD A/C# 0170230926041	375,724	27,445,780
			20,026,806	47,937,511

4.2 Investment in FDR

IFIC Bank Ltd., Hasanabad Branch	-	20,000,000
First Security Islami Bank Ltd., Dilkhusa Branch	5,000,000	5,000,000
Investment Corporation of Bangladesh, DIT Avenue, Dhaka	25,000,000	25,000,000
Investment Corporation of Bangladesh, DIT Avenue, Dhaka	5,000,000	5,000,000
First Security Islami Bank Ltd., Dilkhusa Branch	20,000,000	20,000,000
Al Arafah Islami Bank Ltd., South Jatrabari Branch	5,000,000	5,000,000
IFIC Bank Ltd., Tanbazar Branch	25,000,000	-
IFIC Bank Ltd., Moulvibazar Branch	15,000,000	-
	100,000,000	80,000,000

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	2,024,640	5,723,110
	Broker Account	Receivable against Z category	44,100	179,650
Receivable from others				
	IPO/Right Receivable (GHAIL)		450,000	3,258,705
			2,518,740	9,161,465

6. RECEIVABLE FROM OTHERS

Receivable arises from fees, commission and CDBL charges	78,871	545,059
	78,871	545,059



7. PROPRIETARY POSITION IN SECURITIES & OTHER INVESTMENTS-Dealer Account

Proprietary position in equity securities (Note: 7.1)	580,902,491	488,188,169
Proprietary position in MFs (Note: 7.2)	9,993,155	1,073,993
	590,895,646	489,262,162

7.1 Proprietary position in equity securities

Value of "A" category instruments	483,166,627	416,328,631
Value of "B/C/N" category instruments	37,251,666	15,362,760
Value of "Z" category instruments	60,484,199	56,496,778
Value of non-listed funds	-	-
	580,902,491	488,188,169
Investment in securities at cost	590,026,308	488,392,824
Investment in securities at market value	413,598,788	433,515,211
Diminution in value of investment in shares	176,427,520	54,877,614

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	2,172,280	-
Value of non-listed funds	6,951,537	204,655
ICB AMCL ISLAMIC UNIT FUND	869,338	869,338
	9,993,155	1,073,993

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

8. OTHER ADVANCES AND RECEIVABLES

Advance against Broker and Dealer Registration fees	20,000	20,000
Advance against DP Registration fees	4,000	4,000
Advance income tax (Note: 8.1)	11,537,916	6,484,790
Interest on FDR	4,505,493	3,191,301
	16,067,410	9,700,091

8.1 Advance income tax

Opening balance	6,484,790	13,312,602
Add: Addition during the year (Note: 8.1.1)	4,128,124	6,420,942
	10,612,914	19,733,544
Add/Less: Adjustment for the year 2018	925,002	(13,248,754)
Closing balance	11,537,916	6,484,790

8.1.1 Advance tax paid during the year

Brokerage commission	474,544	297,637
Dividend	2,697,022	3,562,713
Capital gain on sale of DSE shares	-	1,893,941
Bank interest	956,558	666,651
	4,128,124	6,420,942



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09. Fixed Assets Net Off Depreciation

Furniture & Fixtures	155,468	146,299
Computer Equipment	284,039	269,493
Office Equipment	28,494	35,617
Electric Equipment	34,814	43,517
Office Decoration	34,998	43,748
	537,813	538,674

Details are shown in "Annexure-D"

10. Intangible Assets

System Software	50,124	62,655
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Details are shown in "Annexure-D"

11. Investment In Exchange Membership

Investment at cost	1,500	1,500
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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-DSC/TDS/Cert/Strategic/2019/10-071 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	35,869,513	7,361,761
Value of "B/C/N" category instruments	489,489	864,444
Value of "Z" category instruments	243,691	303,509
	36,602,692	8,529,714

13 Other Long Term Assets

Deferred tax assets (Note: 13.1)	108,654	124,289
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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:


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Fixed Assets

Accounting base written down value	587,937	601,329
Tax base written down value	898,377	956,441
Deductible Temporary difference on written down value	(310,440)	(355,112)
Applicable tax rate	35%	35%
Closing deferred tax (assets)/liabilities	(108,654)	(124,289)
Opening deferred tax (assets)/liabilities	(124,289)	(139,648)
Deferred tax (income)/expenses	15,635	15,360

14. Payable to clients

Payable to clients (Trading)	6,811,645	9,465,525
	6,811,645	9,465,525

15 Payable to exchanges

Payable to DSE (Dealer)	1,755	6,841
Payable to DSE (Broker)	95,385	1,328,477
	97,140	1,335,319

16. Other liabilities and provisions

Payable to Sadharan Bima Corporation (Note: 16.1)	335,870,473	235,870,473
Provision for income tax (Note: 16.2)	15,590,673	11,584,445
Provision for investment in marketable securities (Note: 16.3)	63,792,586	41,026,586
Other liabilities (Note: 16.4)	121,361	105,881
	415,375,093	288,587,385

16.1 Payable to Sadharan Bima Corporation

Borrowing for Investment	100,000,000	-
Expenses paid by SBC	8,478,899	8,478,899
Investment in securities	224,213,544	224,213,544
Property plant & equipment	3,176,030	3,176,030
DSE membership at cost	2,000	2,000
	335,870,473	235,870,473

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

16.2 Provision for income tax

Opening balance	11,584,445	24,143,641
Add: Provision for the year-2019	4,914,702	6,561,490
Add: Prior years provision-2018	784,454	764,736
	17,283,601	31,469,867
Less: Adjustment during the year	(1,692,928)	(19,885,422)
Closing Balance	15,590,673	11,584,445



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Income Tax Adjustment Details :

Year wise Provision for Income Tax

Income year 2016/Assessment year 2017-2018	-	1,692,928
Income year 2017/Assessment year 2018-2019	3,330,027	3,330,027
Income year 2018/Assessment year 2019-2020	7,345,944	6,561,490
Income year 2019/Assessment year 2020-2021	4,914,702	-
	15,590,673	11,584,445

Income Tax Provision Adjustment Details :

Income Year	Provision Amount	Adjustment/Payment		Total	Assessed Amount	Provision shortage / (excess)
		AIT	Direct Payment			
2016	7,039,882	5,047,551	1,648,449	6,696,000	6,696,000	(343,882)
2018	6,561,490	6,420,942	925,002	7,345,944	7,345,944	784,454
Total						440,572

16.3 Provision for investment in marketable securities

Opening Balance	41,026,586	-
Add: Provision for Investment in- marketable Securities:		
Dealer Account	20,000,000	41,026,586
Strategic Inv. Account	2,766,000	-
	63,792,586	41,026,586
Less: Adjustment during the year	-	-
Closing balance	63,792,586	41,026,586

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. 190,257,439.74 as on 31-12-2019. The company has already maintained provision for Tk. 41,026,586. Further, an amount of Tk. 22,766,000 has been provided for during the year. As a result total provision stood at Tk 63,792,586 as on 31-12-2019 which comes to 33.53% 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 Payable	-	-
Audit fee (Note 16.4.1)	55,200	55,200
CDS fee (Note 16.4.2)	500	500
BO account opening expense	-	700
VAT	40,696	16,237
Telnet bill	21,912	24,000
CDBL charges (Note 16.4.3)	2,929	8,983
Investor protection fund payable	90	242
Dividend payable	34	19
	121,361	105,881

16.4.1 Audit Fee

Opening balance	55,200	93,900
Add: Addition during the year	55,200	55,200
	110,400	149,100
Less: Paid during the year	(55,200)	(55,200)
Less: Adjustment	-	(38,700)
Closing balance	55,200	55,200



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16.4.2 CDS fee

Opening balance	500	1,000
Add: Addition during the year	6,000	6,000
	6,500	7,000
Less: Paid during the year	6,000	6,500
Closing balance	500	500

16.4.3 CDBL charges

Opening balance	8,983	17,900
Add: Addition during the year	119,113	81,262
	128,096	99,162
Less: Paid during the year	125,167	90,179
Closing balance	2,929	8,983

17. Share capital

Authorized:

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

500,000,000	500,000,000
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Issued, Subscribed and Paid up:

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

200,000,000	200,000,000
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Shareholding Position:

Sl. No.	Name of Shareholders	No. of Shares	Face value		
		'2019			
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 31.12.2019

A. Eligible Capital

(i) Core capital

Paid up capital	200,000,000
Capital Reserve	2,849,194
Retained earnings	141,760,796

(ii) Supplementary Capital

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



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B.Total Eligible capital (i+ii)	389,264,800
C. Total risk requirement (Annexure-A)	69,073,487
D. Required capital (120% of total risk requirement)	82,888,184
E. Capital surplus (B-D)	<u>306,376,615</u>
F. Capital adequacy ratio	564%
Core capital to total risk requirement	499%
Supplementary to total risk requirement	65%
G. Operational risk requirement	3,127,951
H. Core capital to operational risk requirement (minimum 100%)	110 Times

Details Calculation of Capital Adequacy has been shown in "Annexure-A"

17.2 Net Capital to aggregate liabilities Ratio as on 31.12.2019

A. Liquid Assets

Cash in hand or in Bank	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.	2,518,740
Market Value of Net Investment in Securities traded in a stock exchange.	436,371,561

Total Liquid Assets

558,922,720

B. Designated Liabilities

Amount Payable in the ordinary course of dealing in securities	6,908,785
Overdraft & Loan from banks	-
Accrued Expenses	121,361
Tax Payable	4,052,757

Total Designated Liabilities

11,082,903

Aggregate liabilities (Total liabilities-Shareholders equity)

422,283,879

C.Net Capital (A-B)

547,839,817

D. Net Capital to aggregate Liabilities Ratio

= 1 : 0.77

E. Maximum permissible Ratio

= 1 : 20

18. Capital reserve

Opening Balance	-	-
Add: Addition during the year	2,849,194	-
Closing Balance	<u>2,849,194</u>	<u>-</u>

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.


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19. Retained Earnings

Opening Balance	146,485,909	122,993,960
Add: Net Profit after tax during the year	3,124,081	28,491,934
	149,609,990	151,485,894
Less: Dividend paid 2018	5,000,000	4,999,985
Less: Amount Transferred to Capital Reserve	2,849,194	-
Closing Balance	141,760,796	146,485,909

146,485,909	122,993,960
3,124,081	28,491,934
149,609,990	151,485,894
5,000,000	4,999,985
2,849,194	-
141,760,796	146,485,909

20. REVENUE

Brokerage Commission	1,774,465	1,226,906
IPO service charge income	30,140	32,560
Investment income (Note: 20.1)	28,966,812	79,733,088
BO account opening fee	7,100	12,800
CDBL charge income	54,875	54,780
BO account renewal income	491,850	541,400
Miss. income	-	5,500
	31,325,243	81,607,034

2019	2018
Taka	Taka
1,774,465	1,226,906
30,140	32,560
28,966,812	79,733,088
7,100	12,800
54,875	54,780
491,850	541,400
-	5,500
31,325,243	81,607,034

20.1 Investment income

Capital gain on sale of shares	15,351,036	23,965,105
Capital gain on sale of 25% DSE shares	-	37,878,817
Dividend income	13,615,776	17,889,166
	28,966,812	79,733,088

15,351,036	23,965,105
-	37,878,817
13,615,776	17,889,166
28,966,812	79,733,088

21. Operating expenses

Transaction service charge	237,272	148,819
CDBL charges	119,113	81,262
TREC Certificate Renewal	50,000	50,000
CDS fees	6,000	6,000
BO account opening fee	4,900	8,400
BO account renewal fee	384,700	421,400
Investor protection fund	1,115	581
Trade licence/ renewal fee	18,180	17,270
Broker and Dealer Registration fee	20,000	20,000
Telnet bill - DSE/CDBL Connectivity fee	132,516	144,000
Annual membership subscription to DBA.	12,500	12,500
DP registration fee	4,000	4,000
Software maintenance	50,000	95,500
Traders certificate (TC)/Reg Of(AR) renewal fee	25,000	32,700
IPO Service Charges	12,000	48,000
	1,077,296	1,090,432

237,272	148,819
119,113	81,262
50,000	50,000
6,000	6,000
4,900	8,400
384,700	421,400
1,115	581
18,180	17,270
20,000	20,000
132,516	144,000
12,500	12,500
4,000	4,000
50,000	95,500
25,000	32,700
12,000	48,000
1,077,296	1,090,432

22. Administrative and general expenses

Salary (Officer)	4,610,072	5,035,573
Salary (Staff)	1,829,180	1,765,080
Festival allowance (Officer)	480,160	538,650
Festival allowance (Staff)	175,180	163,410

4,610,072	5,035,573
1,829,180	1,765,080
480,160	538,650
175,180	163,410



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Incentive bonus(Officer)	586,250	697,525
Incentive bonus(Staff)	213,600	196,525
Nababarsha Vata (Officer)	46,900	50,408
Nababarsha Vata (Staff)	17,088	15,722
Entertainment(CEO)	900	900
Lunch & Others subsidy	584,000	661,850
Recreassion Allowance	90,040	47,850
Repair and maintenance	28,913	22,620
Printing	77,500	-
Stationery	104,351	182,700
Postage/Revenue stamp	13,880	2,900
Bank charge	48,620	45,592
Conveyance	56,427	33,562
Entertainment	213,790	224,681
Telephone and Mobile Bill	18,000	18,000
Director remuneration	140,400	141,000
VAT	61,996	71,332
Excise duty	55,500	115,165
Miscellaneous expenes	101,935	204,566
Advertisement	18,400	-
Consultancy fees - annual return	106,305	92,000
Audit fee	55,200	55,200
Depreciation	132,141	146,325
Interest on Tax	-	475,513
	9,866,728	11,004,649

23. NON-OPERATING INCOME

Interest on FDR	8,889,192	6,477,931
Interest on SND Bank A/C	1,990,579	870,223
	10,879,771	7,348,154

24. Cash flow from operating activities (indirect method)

Net profit before tax	8,494,990	35,833,521
Adjustment for non-cash items:		
Depreciation	132,141	146,325
	8,627,131	35,979,846

Adjustment for changes in working capital:

Increase/Decrease in accounts receivables	5,794,720	(7,295,144)
Increase in provision for investment in marketable securities	22,766,000	41,026,586
(Increase)/Decrease in investment in marketable securities	(101,633,484)	(19,121,816)
(Increase)/Decrease in investment in strategic	(28,072,978)	(8,529,714)
(Increase)/Decrease in other long term assets	15,635	15,359
Increase/(Decrease) in trade and other payables	96,123,406	1,585,872
	(5,006,700)	7,681,142
	3,620,431	43,660,988
Less: Income tax paid	(6,417,808)	(13,072,970)
Net cash flows used in operating activities	(2,797,377)	30,588,018



25. Transactions with related parties (IAS-24)

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

Related party name	Opening Balance	Addition 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

26 Financial Risk Management

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

- Liquidity risk
- Market 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 fall 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 the time schedule of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.



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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 market risk considering the company has an equity portfolio in excess of taka 0.627 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 recognising any realised 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.

27 EVENTS AFTER THE REPORTING PERIOD

i) The Board of Directors in it's meeting held on approved the financial statements of the company for the year ended 31 December 2019 and authorised the same for issue.

ii) No 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 : 14 July 2020



SBC SECURITIES & INVESTMENT LTD.
Statement Showing Computation of Capital Adequacy

A. Eligible Capital Annexure-A
As at 31 December 2019

Components	Amount	Haircut %	Haircut Amount	Eligible Amount
Paid-up-capital	200,000,000	-	-	200,000,000
Capital Reserve	2,849,194	-	-	2,849,194
Retained Earnings	141,760,796	-	-	141,760,796
Sum of core capital	344,609,990			344,609,990
General Provision	-	20%	-	-
Specific Provision:				
Margin investment	-	30%	-	-
Investment in marketable securities	63,792,586	30%	19,137,776	44,654,810
Sum of supplementary capital	63,792,586			44,654,810
Total Capital	408,402,576			389,264,800

B. Total risk requirement

Particulars	Risk Factor	Applicable Amount
Operation Risk Requirement (ORR):		
Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	3,127,951
Position Risk Requirement (PRR):		
i. Proprietary positions in Equity securities:		
Value of "A" category securities	10%	48,316,663
Value of "B/G/N/." category securities	12%	4,470,200
Value of "Z" category instruments	15%	9,072,630
Value of non-listed instruments	25%	-
ii. Proprietary positions in MFs & CISs:		
Value of listed funds	10%	217,228
Value of non-listed funds	3%	208,546
iii. Proprietary position in strategic investments		
Value of listed strategic investment	10%	3,660,269
Counterparty Risk Requirement (CPRR):		
i. Exposure of credit facilities to Clients	8%	-
Total risk requirement		69,073,487

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

$$= \frac{389,264,800}{69,073,487}$$

$$= 564\% \text{ i. e. } 5.64 \text{ times}$$

A.F.M. Shahjalal

Chief Executive Officer

Bibekananda Saha

Director

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

(Syed Shahriyar Ahsan)

Chairman

Md. Amirul Islam FCA

Senior Partner

K.M. HASAN & CO.

Chartered Accountants

Place : Dhaka

Dated : 14 July 2020



K.M. HASAN & CO.
Chartered Accountants

SBC SECURITIES & INVESTMENT LTD.
SCHEDULE OF FDR
As at 31 December 2019

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	09.08.2019	1 Year	09.08.2020	20,000,000	9.50%
2	Investment Corporation of Bangladesh	DIT Avenue, Dhaka	0011881/1/1762	12.08.2019	1 Year	12.08.2020	25,000,000	9%
3	Investment Corporation of Bangladesh	DIT Avenue, Dhaka	001889/1/1770	10.09.2019	1 Year	10.09.2020	5,000,000	9.50%
4	First Security Islami Bank Ltd.	Dilkhusha Branch	MTDR- 1268325/010124600093214	13.09.2019	1 Year	13.09.2020	5,000,000	9.50%
5	IFIC Bank Ltd.	Moulvibazar Branch	1304137/127	27.06.2019	1 Year	27.06.2020	15,000,000	10.75%
6	IFIC Bank Ltd.	Tanbazar Branch	1357192/AF0033	30.06.2019	1 Year	30.06.2020	25,000,000	10.75%
7	Al Arafah Islami Bank Ltd.	South Jatrabari Branch	MTDR- 0697132/01771330002915	02.07.2019	1 Year	02.07.2020	5,000,000	10%
							100,000,000	

SBC SECURITIES & INVESTMENT LTD.
SCHEDULE OF FDR
As at 31 December 2019

Annexure-B-2

Sl. No.	Bank Name	FDR No.	Opening Date	Amount in Taka	Closing date	Interest rate	Gross Interest	TDS @ 10%	Exise duty	Interest receipt
1	IFIC Bank	1242672/AA0141	25.06.2018	20,000,000	25.06.2019	10%	2,000,000	200,000	24,000	1,776,000
2	First Security Islami Bank Ltd.	24600092864	09.08.2018	20,000,000	09.08.2019	9.50%	1,900,000	190,000	12,000	1,698,000
3	Investment Corporation of Bangladesh	0011881/1/1762	12.08.2018	25,000,000	12.08.2019	9%	2,250,000	225,000	12,000	2,013,000
4	Investment Corporation of Bangladesh	001889/1/1770	10.09.2018	5,000,000	10.09.2019	9%	450,000	45,000	2,500	402,500
5	First Security Islami Bank Ltd.	MTDR- 1268325/010124600093214	13/09/2018	5,000,000	13/09/2019	9.50%	475,000	47,500	2,500	425,000
6	Al Arafah Islami Bank Ltd.	MTDR- 0697132/01771330002915	02.07.2018	5,000,000	02.07.2019	10%	500,000	50,000	2,500	447,500
				80,000,000			7,575,000	757,500	55,500	6,762,000





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SBC SECURITIES & INVESTMENT LTD.
SCHEDULE OF FDR
As at 31 December 2019

Annexure-B-3

Sl. No.	Bank Name	FDR No.	Opening Date	Amount in Taka	Maturity date	Interest rate	Closing date	Maturity days	Interest Accrued
1	First Security Islami Bank Ltd.	24600092864	09.08.2019	20,000,000	09.08.2020	11%	31.12.2019	144	867,945
2	Investment Corporation of Bangladesh	0011881/1/1762	12.08.2019	25,000,000	12.08.2020	9%	31.12.2019	141	869,178
3	Investment Corporation of Bangladesh	001889/1/1770/	10.09.2019	5,000,000	10.09.2020	9%	31.12.2019	112	138,082
4	First Security Islami Bank Ltd.	MTDR-1268325/010124600093214	13/09/2019	5,000,000	13/09/2020	11%	31.12.2019	109	164,247
5	IFIC Bank Ltd.	1304137/127	26.06.2019	15,000,000	26.06.2020	10.75%	31.12.2019	187	826,130
6	IFIC Bank Ltd.	1357192/AF0033	26.06.2019	25,000,000	26.06.2020	10.75%	31.12.2019	187	1,376,884
7	Al Arafah Islami Bank Ltd.	MTDR-0697132/01771330002915	02.07.2019	5,000,000	02.07.2020	10.55%	31.12.2019	182	263,027
				Sub- Total					4,505,493
				Grand Total					12,080,493

Total- Interest Accrued
Less: Receivable (previous year)
Non-operating income (current year)

12,080,493
3,191,301
8,889,192



SBC SECURITIES & INVESTMENT LTD.
Schedule of Investment in Marketable Securities- Dealer Account
As at 31st December 2019

Annexure-C

SL	Instrument	Catragory	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealised Gain/Loss
1	AAMRATECH*	A	130,000	24.76	3,218,412	23.20	3,016,000	(202,412)
2	ACI*	A	57,500	97.38	5,599,568	181.50	10,436,250	4,836,682
3	ACMELAB*	A	50,000	111.93	5,596,623	60.90	3,045,000	(2,551,623)
4	AFTABAUTO*	A	150,000	50.14	7,520,356	24.40	3,660,000	(3,860,356)
5	ALARABANK*	A	153,000	11.39	1,742,449	17.20	2,631,600	889,151
6	APEXFOOT*	A	2,427	316.59	768,374	223.10	541,464	(226,911)
7	ARAMIT*	A	4,265	437.35	1,865,286	228.60	974,979	(890,307)
8	ARGONDENIM*	A	131,250	27.03	3,547,519	16.60	2,178,750	(1,368,769)
9	BANKASIA*	A	200,000	18.23	3,645,082	18.20	3,640,000	(5,082)
10	BATASHOE*	A	1,000	571.34	571,336	696.10	696,100	124,764
11	BATBC*	A	6,000	147.52	885,104	969.90	5,819,400	4,934,296
12	BBSCABLES*	A	25,000	73.45	1,836,175	58.80	1,470,000	(366,175)
13	BERGERPBL*	A	3,394	518.52	1,759,864	1,380.50	4,685,417	2,925,553
14	BRACBANK*	A	199,300	17.00	3,388,723	57.10	11,380,030	7,991,307
15	BXPHARMA*	A	100,000	69.32	6,932,274	69.40	6,940,000	7,726
16	CITYBANK*	A	287,656	27.70	7,966,777	21.10	6,069,542	(1,897,235)
17	CONFIDCEM*	A	17,250	146.69	2,530,396	106.10	1,830,225	(700,171)
18	DESCO*	A	75,000	32.63	2,446,933	37.00	2,775,000	328,067
19	EBL*	A	29,900	34.77	1,039,764	33.20	992,680	(47,084)
20	EHL*	A	50,000	44.75	2,237,256	41.30	2,065,000	(172,256)
21	EXIMBANK*	A	338,500	14.05	4,755,222	10.10	3,418,850	(1,336,372)
22	FARCHEM*	A	110,000	14.53	1,598,007	8.20	902,000	(696,007)
23	FORTUNE*	A	40,000	26.54	1,061,796	23.00	920,000	(141,796)
24	GHAIL*	A	63,000	31.48	1,983,540	19.20	1,209,600	(773,940)
25	GP*	A	10,000	174.82	1,748,208	285.80	2,858,000	1,109,793
26	GPHISPAT*	A	28,875	23.18	669,464	25.90	747,863	78,398
27	GQBALLPEN*	A	10,000	89.27	892,719	71.70	717,000	(175,719)
28	HEIDELBCEM*	A	2,000	265.26	530,527	164.80	329,600	(200,927)
29	ICB*	A	5,500	103.31	568,184	76.80	422,400	(145,784)
30	IDLC*	A	110,000	61.30	6,742,852	45.40	4,994,000	(1,748,852)
31	IFIC*	A	261,184	15.63	4,082,269	9.90	2,585,722	(1,496,547)
32	ISLAMIBANK*	A	100,000	6.57	656,517	19.10	1,910,000	1,253,483
33	JAMUNABANK*	A	225,000	16.68	3,751,873	18.50	4,162,500	410,627
34	JAMUNA OIL*	A	14,500	130.95	1,898,763	141.90	2,057,550	158,787
35	LANKABAFIN*	A	150,000	22.30	3,344,603	18.00	2,700,000	(644,603)
36	LHBL*	A	100,000	29.75	2,975,384	33.60	3,360,000	384,616
37	LINDEBD*	A	800	211.06	168,848	1,299.00	1,039,200	870,352
38	MERCANBANK*	A	241,500	19.54	4,718,381	13.20	3,187,800	(1,530,581)
39	MICEMENT*	A	14,167	69.31	981,889	39.00	552,513	(429,376)
40	MJLBD*	A	50,000	65.91	3,295,617	63.30	3,165,000	(130,617)
41	MPETROLEUM*	A	23,500	133.53	3,138,059	163.80	3,849,300	711,241
42	MTB*	A	400,000	16.57	6,629,638	26.50	10,600,000	3,970,362
43	NATLIFEINS*	A	20,000	29.32	586,493	279.30	5,586,000	4,999,507
44	OLYMPIC*	A	16,500	213.39	3,520,966	165.00	2,722,500	(798,466)
45	ONEBANKLTD*	A	727,650	21.71	15,796,634	10.30	7,494,795	(8,301,839)
46	ORIONPHARM*	A	100,000	40.16	4,015,509	26.90	2,690,000	(1,325,509)
47	POPULARLIF*	A	25,000	46.75	1,168,813	88.50	2,212,500	1,043,687
48	POWERGRID*	A	50,000	59.59	2,979,495	44.60	2,230,000	(749,495)
49	PTL*	A	1,638	50.58	82,858	59.00	96,642	13,784
50	RECKITT BEN*	A	300	996.30	298,889	3,193.30	957,990	659,101
51	RENATA*	A	836	568.61	475,356	1,096.50	916,674	441,318
52	SAIFPOWER*	A	583,000	26.56	15,483,118	13.40	7,812,200	(7,670,918)
53	SAMORITA*	A	10,500	73.77	774,581	64.00	672,000	(102,581)
54	SHAHJABANK*	A	209,000	15.36	3,209,485	23.40	4,890,600	1,681,115



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55	SHASHADNIM*	A	157,500	53.87	8,484,859	24.70	3,890,250	(4,594,609)
56	SIBL*	A	229,900	18.30	4,207,020	13.80	3,172,620	(1,034,400)
57	SINGERBD*	A	10,000	108.64	1,086,389	180.40	1,804,000	717,611
58	SQRPHARMA*	A	107,000	45.83	4,903,955	190.00	20,330,000	15,426,045
59	SUMITPOWER*	A	200,000	38.41	7,681,348	36.30	7,260,000	(421,348)
60	TRUSTBANK*	A	200,000	22.29	4,457,098	27.40	5,480,000	1,022,902
61	AAMRANET	A	31,800	62.85	1,998,548	37.60	1,195,680	(802,868)
62	ADNTEL	A	18,968	30.00	569,040	-	-	(569,040)
63	AMBEEPHA	A	1,250	521.30	651,629	403.90	504,875	(146,754)
64	ASIAINS	A	10,000	46.73	467,311	25.10	251,000	(216,311)
65	BANGAS	A	5,250	201.67	1,058,743	136.00	714,000	(344,743)
66	BARKAPOWER	A	75,000	26.44	1,983,030	22.70	1,702,500	(280,530)
67	BAYLEASING	A	141,750	37.32	5,290,360	13.80	1,956,150	(3,334,210)
68	BEXIMCO	A	250,000	85.55	21,387,493	13.80	3,450,000	(17,937,493)
69	BSC	A	5,000	47.84	239,187	42.30	211,500	(27,687)
70	BSRMSTEEL	A	150,000	82.25	12,337,086	39.20	5,880,000	(6,457,086)
71	COPPERTECH	A	4,979	9.52	47,420	23.50	117,007	69,587
72	DELTALIFE	A	13,500	95.69	1,291,768	78.50	1,059,750	(232,018)
73	DHAKABANK	A	168,170	20.38	3,427,130	12.00	2,018,040	(1,409,090)
74	DOREENPWR	A	20,000	71.52	1,430,317	58.90	1,178,000	(252,317)
75	DSSL	A	110,000	19.54	2,149,111	11.10	1,221,000	(928,111)
76	ESQUIRENIT	A	16,713	45.00	752,085	28.30	472,978	(279,107)
77	FAREASTLIF	A	36,867	113.95	4,201,168	49.60	1,828,603	(2,372,565)
78	FIRSTSBANK	A	181,500	13.50	2,450,809	9.70	1,760,550	(690,259)
79	GREENDELTA	A	59,950	60.94	3,653,243	52.20	3,129,390	(523,853)
80	HWAWELLTEX	A	41,690	41.89	1,746,533	32.40	1,350,756	(395,777)
81	IBP	A	109,000	27.57	3,004,947	18.30	1,994,700	(1,010,247)
82	IFADAUTOS	A	25,000	98.59	2,464,847	46.20	1,155,000	(1,309,847)
83	ISLAMICFIN	A	20,900	17.81	372,279	15.40	321,860	(50,419)
84	KPCL	A	300,000	52.15	15,645,570	46.70	14,010,000	(1,635,570)
85	MEGHNALIFE	A	40,000	89.27	3,570,868	51.70	2,068,000	(1,502,868)
86	MONNOCERA	A	1,100	200.97	221,066	123.30	135,630	(85,436)
87	NAHEEACP	A	13,750	42.52	584,688	36.60	503,250	(81,438)
88	NAVANACNG	A	530,000	51.10	27,081,882	34.40	18,232,000	(8,849,882)
89	NBL	A	616,000	17.39	10,712,526	8.10	4,989,600	(5,722,926)
90	NCCBANK	A	367,500	20.32	7,466,645	12.00	4,410,000	(3,056,645)
91	NEWLIN	A	4,282	9.35	40,023	14.80	63,374	23,351
92	OIMEX	A	168,750	33.42	5,639,867	21.80	3,678,750	(1,961,117)
93	PHARMAID	A	11,000	608.53	6,693,827	394.80	4,342,800	(2,351,027)
94	PRAGATIINS	A	3,996	99.68	398,330	38.50	153,846	(244,484)
95	PRAGATILIF	A	15,000	142.97	2,144,509	126.30	1,894,500	(250,009)
96	PREMIERBAN	A	300,000	16.33	4,899,955	12.50	3,750,000	(1,149,955)
97	PRIMEBANK	A	150,000	31.83	4,775,069	18.20	2,730,000	(2,045,069)
98	PRIMELIFE	A	10,254	86.52	887,141	50.20	514,751	(372,390)
99	PUBALIBANK	A	35,000	25.89	906,259	24.00	840,000	(66,259)
100	RAHIMTEXT	A	40,976	391.17	16,028,517	262.90	10,772,590	(5,255,927)
101	RAKCEAMIC	A	200,000	48.97	9,794,976	28.70	5,740,000	(4,054,976)
102	RNSPIN	A	55,000	14.76	811,644	3.90	214,500	(597,144)
103	RSRMSTEEL	A	150,000	58.09	8,713,004	23.50	3,525,000	(5,188,004)
104	RUPALIBANK	A	25,000	34.59	864,748	30.50	762,500	(102,248)
105	SALAMCRST	A	225,000	35.92	8,082,486	20.50	4,612,500	(3,469,986)
106	SANDHANINS	A	25,000	29.99	749,696	22.30	557,500	(192,196)
107	SAPORTL	A	312,000	42.15	13,149,627	16.70	5,210,400	(7,939,227)
108	SHURWID	A	30,000	36.53	1,095,821	31.00	930,000	(165,821)
109	SOUTHEASTB	A	253,000	21.30	5,387,668	13.40	3,390,200	(1,997,468)
110	SPCL	A	42,024	130.29	5,475,178	70.00	2,941,680	(2,533,498)
111	STANDBANKL	A	302,500	13.00	3,931,927	8.90	2,692,250	(1,239,677)
112	TITASGAS	A	365,000	50.69	18,503,032	30.90	11,278,500	(7,224,532)
113	UCB	A	110,000	32.04	3,524,725	13.30	1,463,000	(2,061,725)
114	UNIQUEHRL	A	35,000	50.09	1,753,314	43.90	1,536,500	(216,814)
115	UTTARABANK	A	150,000	39.21	5,881,880	27.20	4,080,000	(1,801,880)
116	UTTARAFIN	A	12,579	89.00	1,119,511	55.00	691,845	(427,666)
117	WMSHIPYARD	A	230,000	20.66	4,751,082	11.20	2,576,000	(2,175,082)



118	QUASEMIND	A	160,500	52.35	8,401,984	36.60	5,874,300	(2,527,684)
Total					483,166,627		375,394,209	(107,772,418)
119	BENGALWTL*	B	130,000	34.94	4,542,420	16.90	2,197,000	(2,345,420)
120	GHCL*	B	25,000	38.86	971,476	25.60	640,000	(331,476)
121	OAL*	B	150,000	15.52	2,327,903	6.30	945,000	(1,382,903)
122	ACTIVEFINE	B	200,000	29.03	5,805,351	14.70	2,940,000	(2,865,351)
123	CITYGENINS	B	3,754	41.66	156,376	22.50	84,465	(71,911)
124	CVOPRL	B	20,000	195.68	3,913,611	90.30	1,806,000	(2,107,611)
125	FUWANGCER	B	125,000	14.89	1,860,643	7.30	912,500	(948,143)
126	ILFSL	B	27,471	27.47	754,686	6.00	164,826	(589,860)
127	MAKSONSPIN	B	31,274	40.11	1,254,524	4.40	137,606	(1,116,918)
128	MALEKSPIN	B	69,575	67.83	4,719,506	12.00	834,900	(3,884,606)
129	MIRACLEIND	B	104,000	32.89	3,420,897	23.40	2,433,600	(987,297)
130	PREMIERLEA	B	42,371	34.83	1,475,886	6.80	288,123	(1,187,763)
131	UNIONCAP	B	30,318	29.41	891,638	6.30	191,003	(700,634)
132	YPL	B	52,500	22.85	1,199,750	12.00	630,000	(569,750)
133	ZAHEENSPIN	B	144,375	14.45	2,086,564	9.10	1,313,813	(772,751)
134	GENEXIL	N	392	30.24	11,854	67.40	26,421	14,567
135	RUNNERAUTO	N	7,566	71.43	540,450	59.50	450,177	(90,273)
136	SEAPEARL	N	3,916	9.53	37,300	41.30	161,731	124,431
137	SILCOPHL	N	4,377	9.09	39,793	30.30	132,623	92,830
138	SSSTEEL	N	50,000	24.82	1,241,040	22.50	1,125,000	(116,040)
Total					37,251,666		17,414,787	(19,836,879)

139	BDTHAI*	Z	75,000	11.75	881,160	10.40	780,000	(101,160)
140	KEYACOSMET*	Z	165,000	8.61	1,421,065	3.10	511,500	(909,565)
141	ABBANK	Z	150,447	38.54	5,798,503	7.90	1,188,531	(4,609,972)
142	BDFINANCE	Z	16,927	38.78	656,401	10.00	169,270	(487,131)
143	DELTASPINN	Z	49,610	14.84	736,408	4.00	198,440	(537,968)
144	EMERALDOIL	Z	300,000	33.80	10,140,962	12.40	3,720,000	(6,420,962)
145	FAMILYTEX	Z	315,000	9.84	3,100,056	2.00	630,000	(2,470,056)
146	FIRSTFIN	Z	20,616	41.10	847,263	4.20	86,587	(760,676)
147	GBBPOWER	Z	400,000	21.82	8,729,482	14.00	5,600,000	(3,129,482)
148	GOLDENSON	Z	300,000	25.77	7,732,363	6.70	2,010,000	(5,722,363)
149	KBPPWBIL	Z	125,000	24.47	3,058,757	5.40	675,000	(2,383,757)
150	MITHUNKNIT	Z	250,000	47.99	11,997,130	8.60	2,150,000	(9,847,130)
151	PLFSL	Z	24,648	59.67	1,470,729	3.00	73,944	(1,396,785)
152	PRIMEFIN	Z	50,229	33.88	1,701,628	7.50	376,718	(1,324,910)
153	PROGRESLIF	Z	4,092	160.42	656,419	127.20	520,502	(135,917)
154	SPCERAMICS	Z	12,653	50.98	645,090	8.30	105,020	(540,070)
155	SUNLIFEINS	Z	12,217	43.75	534,549	20.30	248,005	(286,544)
156	USMANIAGL	Z	2,750	136.81	376,234	43.70	120,175	(256,059)
Total					60,484,199		19,163,692	(41,320,506)

Proprietary position in MFs (Value of listed funds)

157	DBH1STMF	A	46,500	15.71	730,596	8.40	390,600	(339,996)
158	GREENDELMF	A	10,500	9.91	104,066	8.00	84,000	(20,066)
159	ICB3RDNRB	A	20,000	10.84	216,875	4.60	92,000	(124,875)
160	ICBAGRANI1	A	75,000	5.66	424,868	5.40	405,000	(19,868)
161	ICBAMCL2ND	A	85,000	8.19	695,874	7.70	654,500	(41,374)
Total					2,172,280		1,626,100	(546,180)

Proprietary position in MFs (Value of non-listed funds)

162	ICB2NDUF	A	387,100	17.43	6,746,882	-	-	(6,746,882)
163	SECONDICB	Non Listed	27,586	7.42	204,655	-	-	(204,655)
Total					6,951,537		-	(6,951,537)

Grand Total					590,026,308		413,598,788	(176,427,520)
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SBC SECURITIES & INVESTMENT LTD.
Schedule of Investment in Marketable Securities- Strategic Investments
As at 31st December 2019

Annexure-C-1

SL	Instrument	Catragory	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealised Gain/Loss
1	ACI	A	2,300	304.43	700,190	181.50	417,450	(282,740)
2	ALIF	A	43,200	10.62	458,841	6.90	298,080	(160,761)
3	BANGAS	A	10,500	324.95	3,412,022	136.00	1,428,000	(1,984,022)
4	BATBC*	A	1,850	1,432.85	2,650,768	969.90	1,794,315	(856,453)
5	BBSCABLES*	A	8,800	98.41	866,050	58.80	517,440	(348,610)
6	BSRMLTD	A	10,000	76.46	764,554	48.80	488,000	(276,554)
7	BSRMSTEEL*	A	10,000	63.25	632,520	39.20	392,000	(240,520)
8	BXPHERMA*	A	5,000	86.33	431,625	69.40	347,000	(84,625)
9	CITYBANK*	A	40,000	28.96	1,158,428	21.10	844,000	(314,428)
10	CONFIDCEM*	A	16,849	154.92	2,610,244	106.10	1,787,679	(822,565)
11	DSSL	A	33,000	21.23	700,458	11.10	366,300	(334,158)
12	FARCHEM*	A	11,000	14.33	157,636	8.20	90,200	(67,436)
13	FAREASTLIF*	A	13,000	63.58	826,600	49.60	644,800	(181,800)
14	ICB*	A	1,337	82.26	109,984	76.80	102,682	(7,303)
15	IDLC*	A	20,000	54.03	1,080,505	45.40	908,000	(172,505)
16	IFADAUTOS	A	60,000	107.06	6,423,528	46.20	2,772,000	(3,651,528)
17	INTRACO	A	71,593	25.16	1,801,624	13.60	973,665	(827,960)
18	JAMUNABANK*	A	30,000	19.10	573,118	18.50	555,000	(18,118)
19	LHBL	A	21,800	47.56	1,036,740	33.60	732,480	(304,260)
20	MERCANBANK*	A	23,000	15.89	365,456	13.20	303,600	(61,856)
21	MONNOCERA	A	1,650	201.47	332,430	123.30	203,445	(128,985)
22	MPETROLEUM*	A	9,000	197.31	1,775,801	163.80	1,474,200	(301,601)
23	NAVANACNG	A	12,500	51.06	638,310	34.40	430,000	(208,310)
24	NCCBANK*	A	5,250	14.25	74,798	12.00	63,000	(11,798)
25	OLYMPIC	A	5,000	232.79	1,163,937	165.00	825,000	(338,937)
26	PHARMAID	A	1,400	680.71	952,989	394.80	552,720	(400,269)
27	POWERGRID*	A	5,000	59.28	296,393	44.60	223,000	(73,393)
28	PRIME1ICBA*	A	15,800	7.77	122,829	4.90	77,420	(45,409)
29	SALAMCRST	A	10,000	28.81	288,148	20.50	205,000	(83,148)
30	SHASHADNIM	A	13,125	56.69	744,099	24.70	324,188	(419,912)
31	SONALIANS	A	200	534.63	106,926	316.30	63,260	(43,666)
32	SQURPHARMA*	A	5,885	240.70	1,416,493	190.00	1,118,150	(298,343)
33	SSSTEEL	A	33,000	28.76	948,986	22.50	742,500	(206,486)
34	UNIQUEHRL*	A	5,000	49.30	246,482	43.90	219,500	(26,982)
Total					35,869,513		22,284,073	(13,585,440)
35	ACTIVEFINE	B	5,000	25.23	126,128	14.70	73,500	(52,628)
36	ZAHEENSPIN	B	32,000	11.36	363,361	9.10	291,200	(72,161)
Total					489,489		364,700	(124,789)
37	EMERALDOIL*	Z	10,000	24.37	243,691	12.40	124,000	(119,691)
Total					243,691		124,000	(119,691)
Grand Total					36,602,692		22,772,773	(13,829,920)

SBC SECURITIES & INVESTMENT LTD.
Schedule of Fixed assets as at 31 December 2019

Annexure-D

Amount in taka

Particulars	COST			Rate (%)	DEPRECIATION			Written Down value as at 31.12.2019
	Balance as at 01.01.2019	Addition during the year	Balance as at 31.12.2019		Balance as at 01.01.2019	Charged during the year	Balance as at 31.12.2019	
Tangible assets (A)								
Furniture & Fixtures	648,116	42,699	690,815	20%	501,817	33,530	535,347	155,468
Computer Equipment	1,853,175	76,050	1,929,225	25%	1,583,682	61,504	1,645,186	284,039
Office Equipment	166,818	-	166,818	25%	131,201	7,123	138,324	28,494
Electric Equipment	385,670	-	385,670	25%	342,153	8,703	350,856	34,814
Office Decoration	297,490	-	297,490	20%	253,742	8,750	262,492	34,998
Sub-Total	3,351,269	118,749	3,470,018		2,812,595	119,610	2,932,205	537,813
Intangible assets (B)								
System Software	655,500	-	655,500	25%	592,845	12,531	605,376	50,124
Total as at 31 December 2019 (A+B)	4,006,769	118,749	4,125,518		3,405,440	132,141	3,537,581	587,937
Total as at 31 December 2018	3,974,714	32,055	4,006,769		3,259,114	146,325	3,405,440	601,329





ZONAL, BRANCH, SUB BRANCH & UNIT OFFICES

DHAKA ZONE

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

BRANCHES :

01. SBC Bhaban-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/Dilkuha 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. Jatrabari 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. Jhinaidah
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. Majjdee
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. বারু 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
পল্টন-৬/এ, মিরপুর-১
১১. পল্টন শাখা
১৫, পুরানা পল্টন
১২. যাত্রাবাড়ি শাখা
১২৩/১-এ, দক্ষিণ যাত্রাবাড়ী
১৩. মৌচাক 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
ছদ্দিক 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, আখ্য়াবাদ বা/এ
০২. শাখা নং-২, লালদীঘি পূর্ব
০৩. শাখা নং-৩, জুবলী রোড
০৪. চকবাজার
০৫. রাস্তামাটি
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 :

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

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

ময়মনসিংহ জোনাল অফিস

সাধারণ বীমা কর্পোরেশন
৬১/১, রামবাবু রোড
ময়মনসিংহ

শাখা অফিসসমূহ :

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০২. টাঙ্গাইল
০৩. জামালপুর
০৪. কিশোরগঞ্জ
০৫. নেত্রকোনা
০৬. মধুরূপম উপশাখা
০৭. শেরপুর
০৮. মির্জাপুর

কুমিল্লা জোনাল অফিস

সাধারণ বীমা কর্পোরেশন
চকবাজার
কুমিল্লা

শাখা অফিসসমূহ :

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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



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