

AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
GLOBAL INSURANCE LIMITED
For the year ended 31th December, 2023

INDEPENDENT AUDITORS' REPORT
To the shareholders
Of
GLOBAL INSURANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GLOBAL INSURANCE LIMITED** (the "Company"), which comprise the Statement of Financial Position as at December 31, 2023 and the Statement of Profit or Loss & Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Revenue Account, 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 give a true and fair view of the financial position of the company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Emphasis of Matter

The users of the report are requested to see: -

1. Note no. 36.00, where management reported that no provision for Worker's Profit Participation Fund (WPPF) was made after 31 December 2018. The decision was taken on the basis of the letter no. BIA-3(91)/2019-512 dated December 26, 2019 of Bangladesh Insurance Association, subsequent letter no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and Regulatory Authority (IDRA).

Our opinion is not modified in these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.



Key Audit Matter	How our audit addressed the key audit matters
<p>Premium Income</p> <p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 717,687,451 for the year ended December 31, 2023.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with GLOBAL INSURANCE LIMITED. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note 22.00 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on 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 standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note 22.00 to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>GLOBAL INSURANCE LIMITED has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value.</p> <p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company.</p> <p>At year end the 2023, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of Tk. 89,207,686.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing 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 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note 10.00 to the financial statements	
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Tk. 97,932,129 This represents significant amount in the company's statement of financial position as at December 31, 2023.</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 recognized to property, plant and equipment and depreciation commences; ✓ 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 judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant& equipment included the following: 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 controls over the estimation of useful economic lives and residual values; • 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



	<p>costs for the year to the underlying invoices and supporting documents.</p> <ul style="list-style-type: none">• 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.
See note no 19.00 to the financial statements.	
Deferred tax liability	
<p>Company reported net deferred tax liability totaling Tk. 5,705,037 as at December 31, 2023. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none">• We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company.• We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.• We tested the mathematical accuracy in calculation of deferred tax.• We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.• We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.• We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management.• We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See note no. 9.00 to the financial statements	
Management Expenses	
<p>Management Expenses during the year under audit was Tk. 59,32,04,382 against Tk. 56,63,61,371 of previous year (2022). The expenses have increased to the extent of 2,68,43,011.</p>	<p>During the year The Company earned a total gross premium of Tk. 95,69,99,121. The gross premium during this year 2022 was Tk. 114,92,26,108. Gross premium income decreases to the extent of Tk. 19,22,26,987 during the year under audit, but management expenses have increased to the extent of Tk. 2,68,43,011. In most of the cases (account head) expenses have increased. Expenditure of new year celebration has increased to the extent of Tk. 11,23,749 which is 124.029% in comparison with previous year. A new head has been added i.e. Staff Tea and Refreshment.</p>





See note no. 25.00 to the financial statements

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditor's 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, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate 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 consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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 report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books;

- The company's financial position and profit or loss account dealt with by the report are in agreement with the books of account and returns;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the profit or loss account of the Company;
- We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad; and
- The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Dated: 21 August, 2024



Md. Abdur Rashid, FCA
Enrollment No.474

Partner

FAMES & R

Chartered Accountants

DVC # 2408210474AS824453





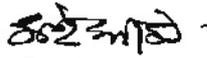
GLOBAL INSURANCE LIMITED
Statement of Financial Position

As at 31st December, 2023

Capital & Liabilities	Notes	Amount in Taka		
		2023	2022(Restated)	2022
Share Capital				
Authorised Share Capital	3.00	1,000,000,000	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630	405,517,630
Reserve or Contingency Account		160,550,241	154,204,215	154,204,215
Reserve for Exceptional Losses	4.00	115,635,412	99,635,412	99,635,412
General Reserve		4,000,000	4,000,000	4,000,000
Retained Earnings	5.00	40,914,829	50,568,803	50,568,803
Balance of Fund Account	6.00	287,654,145	351,214,097	351,214,097
Fire Insurance Business		82,551,195	74,423,281	74,423,281
Marine Cargo Insurance Business		173,327,617	228,521,053	228,521,053
Marine Hull Insurance Business		965,274	577,682	577,682
Motor Insurance Business		25,591,632	40,025,676	40,025,676
Miscellaneous Insurance Business		5,218,427	7,666,406	7,666,406
Premium Deposit	7.00	186,576,775	162,963,093	162,963,093
Loans & Overdraft	8.00	44,354,073	1,421,197	1,421,197
Deferred Tax Liability	9.00	5,705,037	6,120,980	6,120,980
Liabilities and Provisions		607,882,990	542,954,016	261,285,366
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	89,207,686	96,166,889	96,166,889
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	93,677,482	44,962,656	44,962,656
Sundry Creditors (including provision for expenses & taxes)	12.00	416,722,284	396,449,090	114,780,440
Unclaimed Dividend	13.00	8,275,538	5,375,381	5,375,381
Total		1,698,240,891	1,624,395,229	1,342,726,579

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.e)


Director


Director


Chairman

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


Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC # 2408210474AS824453

Place: Dhaka
Dated : 21 August, 2024.



GLOBAL INSURANCE LIMITED
Statement of Financial Position
As at 31st December, 2023

Property & Assets	Notes	Amount in Taka		
		2023	2022(Restated)	2022
Investments:	14.00	93,389,728	87,455,060	87,455,060
Bangladesh Govt. Trasury Bond		65,400,000	65,400,000	65,400,000
Share of Listed Companies		27,989,728	22,055,060	22,055,060
Interest Receivable	15.00	17,508,917	12,007,805	12,007,805
Amount due from other persons or Bodies				
Carrying on Insurance Business	16.00	102,174,786	102,174,786	102,174,786
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)	17.00	659,884,451	603,877,605	322,208,956
Cash and Bank Balances	18.00	724,612,050	710,041,586	710,041,586
Cash in Hand		651,829	896,257	896,257
Balance with Banks		24,460,221	49,645,329	49,645,329
FDR with Banks		699,500,000	659,500,000	659,500,000
Other Accounts		100,670,959	108,838,387	108,838,387
Fixed Assets (At cost less depreciation)	19.00	97,932,129	106,046,077	106,046,077
Stock of Printing & Stationery	20.00	1,558,375	1,268,164	1,268,164
Stamp in Hand	21.00	1,180,455	1,524,145	1,524,145
Total		1,698,240,891	1,624,395,229	1,342,726,579
Net Asset Value (NAV) Per Share	29.00	13.96	13.80	13.80

The annexed notes form an integral part of these Financial Statements.


 Chief Executive Officer (c.e)


 Director


 Director


 Chairman

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

Place: Dhaka
 Dated : 21 August, 2024.


 Md. Abdur Rashid, FCA
 Enrollment No.474
 Partner
FAMES & R
 Chartered Accountants
 DVC # 2408210474AS824453



GLOBAL INSURANCE LIMITED
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Expenses of Management (Not applicable to any particular Fund or Account)		35,139,212	42,519,972
Advertisement & Publicity		2,106,649	2,709,925
Donation & Subscription		1,955,000	923,200
Audit fees (including CG & P.F. Audit fee)		268,450	274,200
Legal & Professional Fees		684,504	1,398,447
Depreciation		10,806,280	11,629,684
Interest on loan		1,184,986	302,047
Group Insurance Premium		1,786,623	1,656,208
P.F. Contribution		5,054,483	5,330,861
Fine & Charges		2,754,784	3,792,539
Renewal & Registration Fees		3,510,162	2,788,749
Directors Fee	26.00	2,763,200	4,479,200
Loss on sale of Assets		22,881	-
Meeting, Conference & AGM expenses		2,241,210	7,234,912
Provision for Incentive	37.00	4,500,000	7,500,000
Balance for the period carried to Profit or Loss		79,404,303	92,554,983
Total		119,043,515	142,574,955
Interest & Other Income		47,501,958	36,594,559
Interest Income (Not applicable to any particular Fund or Account)	27.00	45,543,310	35,756,715
Dividend Income		1,169,221	1,166,435
Office Rent	17.02	281,088	-
Misc. Income		2,652	48,441
P.F Contribution forfeited amount		-	-
Adjustment of Share price with faire value	14.03.1	505,688	(377,032)
Profit transferred from		71,541,557	105,980,396
Fire Insurance Revenue Account		(35,463,332)	(9,524,261)
Marine Insurance Revenue Account		121,461,916	127,793,546
Marine Hull Insurance Revenue Account		(6,104,537)	(652,736)
Motor Insurance Revenue Account		15,850,780	16,459,697
Misc. Insurance Revenue Account		(24,203,271)	(28,095,850)
Total		119,043,515	142,574,955
Earning per Share	28.00	1.38	1.63

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.c)


Director


Director


Chairman

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


Md. Abdur Rashid, FCA
Enrollment No. 474
Partner
FAMES & R
Chartered Accountants
DVC # 2408210474AS824453

Place: Dhaka
Dated : 21 August, 2024.



GLOBAL INSURANCE LIMITED
Profit or Loss Appropriation Account
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Provision for Income Tax	35.00	23,798,311	26,556,629
Deferred Tax Expenses	9.00	(415,943)	(161,249)
Reserve for Exceptional Loss	4.00	16,000,000	22,000,000
Dividend-2022	5.01	49,675,910	48,662,116
Balance transferred to the Balance Sheet		40,914,829	50,568,803
Total		129,973,106	147,626,299
Balance brought forward from last year	5.01	50,568,803	55,071,315
Net profit for the year brought down		79,404,303	92,554,983
Total		129,973,106	147,626,299

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.e)


Director


Director


Chairman

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


Md. Abdur Rashid, FCA

Enrollment No.474

Partner

FAMES & R

Chartered Accountants

DVC # 2408210474AS824453

Place: Dhaka
Dated : 21 August, 2024.





GLOBAL INSURANCE LIMITED

Consolidated Revenue Account

For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Claims under policies less Re-insurances		38,300,918	10,933,065
Paid during the year		45,260,121	(19,296,164)
Add : Total estimated liability in respect of outstanding claims at the end of the year whether		89,207,686	96,166,889
Less: Claims outstanding at the end of the previous year		96,166,889	65,937,660
Agent Commission	24.00	123,285,164	149,390,311
Expenses of Management	25.00	593,204,382	566,361,371
Profit/(Loss) transferred to profit or loss account		71,541,557	105,980,397
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		287,654,145	351,214,097
Total		<u>1,113,986,165</u>	<u>1,183,879,241</u>
Balance of account at the beginning of the year		351,214,097	256,982,102
Premium less Re-insurances	22.00	717,687,451	877,168,721
Commission on Re-insurances	23.00	45,084,617	49,728,418
Total		<u>1,113,986,165</u>	<u>1,183,879,241</u>

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.e)


Director


Director


Chairman

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

Place: Dhaka
Dated : 21 August, 2024.


Md. Abdur Rashid, FCA
Enrollment No. 474
Partner

FAMES & R
Chartered Accountants
DVC # 2408210474AS824453



GLOBAL INSURANCE LIMITED

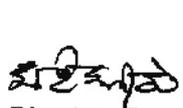
Fire Insurance Revenue Account

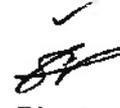
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Claims under policies less Re-insurances		14,819,442	7,468,605
Paid during the year		5,081,285	10,818,854
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		26,304,210	16,566,053
Less: Claims outstanding at the end of the previous year		16,566,053	19,916,302
Agent Commission	24.00	43,983,209	44,367,882
Expenses of Management	25.00	199,431,649	154,214,478
(Profit)/Loss transferred to profit or loss account		(35,463,332)	(9,524,261)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		82,551,195	74,423,281
Total		305,322,163	270,949,984
Balance of account at the beginning of the year		74,423,281	57,477,371
Premium less Re- insurances	22.00	206,377,987	186,058,202
Commission on Re-insurances	23.00	24,520,895	27,414,412
Total		305,322,163	270,949,984

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.c)


Director


Director


Chairman

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

Place: Dhaka
Dated : 21 August, 2024.


Md. Abdur Rashid, FCA
Enrollment No.474
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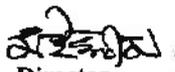


GLOBAL INSURANCE LIMITED
Marine Insurance Revenue Account
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Claims under policies less Re-insurances		11,404,877	(9,661,445)
Paid during the year		29,684,484	(46,106,610)
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due		52,843,633	71,123,240
Less: Claims outstanding at the end of the previous year		71,123,240	34,678,075
Agent Commission	24.00	66,211,027	84,869,924
Expenses of Management	25.00	302,062,953	309,726,389
Profit/(loss) transferred to profit or loss account		121,461,916	127,793,546
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income on marine cargo		173,327,617	228,521,053
Total		<u>674,468,391</u>	<u>741,249,467</u>
Balance of fund account at the beginning of the year		228,521,053	156,287,160
Premium less Re- insurances	22.00	433,319,043	571,302,632
Commission on Re-insurances	23.00	12,628,295	13,659,675
Total		<u>674,468,391</u>	<u>741,249,467</u>

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.e)


Director


Director


Chairman

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


Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC # 2408210474AS824453

Place: Dhaka
Dated : 21 August, 2024.





GLOBAL INSURANCE LIMITED

Marine Hull Insurance Revenue Account

For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Claims under policies less Re-insurances		791,219	66,711
Paid during the year		857,886	44
outstanding claims at the end of the year whether due or intimated		-	66,667
Less: Claims outstanding at the end of the		66,667	-
Agent Commission	24.00	171,461	512,124
Expenses of Management	25.00	6,249,402	2,092,211
(Profit)/Loss transferred to profit or loss account		(6,104,537)	(652,736)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% of net premium income on marine hull of the year:		965,274	577,682
Total		2,072,819	2,595,992
Balance of account at the beginning of the year		577,682	1,718,688
Premium less Re- insurances	22.00	965,274	577,682
Commission on Re-insurances	23.00	529,863	299,622
Total		2,072,819	2,595,992

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.c)


Director


Director


Chairman

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

Place: Dhaka
Dated : 21 August, 2024.


Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC # 2408210474A824453

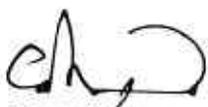


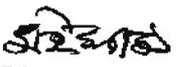


GLOBAL INSURANCE LIMITED
Motor Insurance Revenue Account
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Claims under policies less Re-insurances		11,227,405	13,025,607
Paid during the year		9,578,491	15,957,961
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		10,059,843	8,410,929
Less: Claims outstanding at the end of the previous year		8,410,929	11,343,283
Agent Commission	24.00	10,266,174	15,725,885
Expenses of Management	25.00	42,745,720	52,938,928
Profit/(Loss) transferred to profit or loss account		15,850,780	16,459,697
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		25,591,632	40,025,676
Total		<u>105,681,711</u>	<u>138,175,793</u>
Balance of account at the beginning of the year		40,025,676	36,321,433
Premium less Re-insurances	22.00	63,979,080	100,064,190
Commission on Re-insurances	23.00	1,676,955	1,790,170
Total		<u>105,681,711</u>	<u>138,175,793</u>

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer (c.c)


Director


Director


Chairman

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

Place: Dhaka
Dated : 21 August, 2024.


Md. Abdur Rashid, FCA
Enrollment No.474

Partner
FAMES & R
Chartered Accountants
DVC # 2408210474AS824453





GLOBAL INSURANCE LIMITED
Miscellaneous Insurance Revenue Account
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Claims under policies less Re-insurances		57,975	33,587
Paid during the year		57,975	33,587
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year		-	-
Agent Commission	24.00	2,653,293	3,914,496
Expenses of Management	25.00	42,714,658	47,389,365
(Profit)/Loss transferred to profit or loss account		(24,203,271)	(28,095,850)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		5,218,427	7,666,406
Total		26,441,082	30,908,004
Balance of account at the beginning of the year		7,666,406	5,177,450
Premium less Re-insurances	22.00	13,046,067	19,166,015
Commission on Re-insurances	23.00	5,728,609	6,564,539
Total		26,441,082	30,908,004

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer (c.c)

Director

Director

Chairman

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

Md. Abdur Rashid, FCA

Enrollment No.474

Partner

FAMES & R

Chartered Accountants

DVC # 2408210474AS824453

Place: Dhaka

Dated : 21 August, 2024.



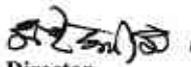
GLOBAL INSURANCE LIMITED
Statement of changes in Equity
For the year ended 31st December, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2023	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845
Cash Dividend for 2022	-	-	-	(49,675,910)	(49,675,910)
Net Profit after tax	-	-	-	56,021,936	56,021,936
Reserve for Exceptional Loss	-	16,000,000	-	(16,000,000)	-
Balance as on 31.12. 2023	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871

Statement of changes in Equity
For the period ended 31st December, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2022	405,517,630	77,635,412	4,000,000	55,071,315	542,224,357
Stock Dividend for 2021	-	-	-	-	-
Cash Dividend for 2021	-	-	-	(48,662,116)	(48,662,116)
Net Profit after tax	-	-	-	66,159,603	66,159,603
Reserve for Exceptional Loss	-	22,000,000	-	(22,000,000)	-
Balance as on 31.12. 2022	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845


Chief Executive Officer (c.e)


Director


Director


Chairman

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

Place: Dhaka
Dated : 21 August, 2024.


ABDUR RASHID FCA
FAMES & R
CHARTERED ACCOUNTANTS





GLOBAL INSURANCE LIMITED

Statement of Cash Flows

For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
A) Cash flows from operating activities:			
Premium Collection & Other Receipts		1,021,647,919	1,197,708,008
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others		(959,883,010)	(1,009,147,368)
Tax paid		(34,022,390)	(22,862,269)
Net Cash flows from operating activities		27,742,519	165,698,370
B) Cash flows from investing activities:			
Acquisition of fixed assets		(2,740,212)	(13,103,046)
Disposal of fixed assets		25,000	-
Share sale proceeds		(98)	834,008
Bangladesh Govt. Treasury Bond		-	(18,200,000)
Share Investment		(5,428,882)	(6,313,254)
Net Cash flows from investing activities		(8,144,192)	(36,782,291)
C) Cash flows from financing activities:			
Dividend Paid		(46,775,753)	(46,985,897)
Loan		42,932,876	(1,636,373)
Interest on Loan		(1,184,986)	(302,047)
Net Cash flows from financing activities		(5,027,863)	(48,924,317)
D) Net increase in Cash & Bank balances (A+B+C)		14,570,463	79,991,762
E) Opening Cash and Bank balances		710,041,586	630,049,823
F) Closing Cash and Bank balances (D+E)		724,612,049	710,041,585
Net Operating Cash Flows Per Share (NOCFPS)	30.00	0.68	4.09

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer (c.e)

Director

Director

Chairman

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

Place: Dhaka

Dated : 21 August, 2024.

ABDUR RASHID FCA
FAMES & R
CHARTERED ACCOUNTANTS



GLOBAL INSURANCE LIMITED

Notes to the Financial Statements

for the year ended 31st December, 2023.

1.00 Introduction:

1.01 Legal Status:

The GLOBAL INSURANCE LIMITED was incorporated as a public company limited by shares in Bangladesh vide certificate on C-40102(2070)/2000 dated April 23, 2000 under the Companies Act, 1994 and commenced its operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. as a Publicly Traded Company.

1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 64 branches located different place in Bangladesh.

1.03 Principal Activities of the Company:

The Principal objects of the company is to carry out all kinds of insurance, guarantee and indemnity business other than life insurance business.

2.00 Significant Accounting Policies & Other Relevant Information:

2.01 The Company has adopted relevant International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies and notes to the financial statements.

2.02 Basis of Accounting:

The Financial Statements have been prepared on the basis of going-concern concept under historical cost convention in accordance with International Financial Reporting Standards (IFRSs) .

2.03 Basis of Presentation:

The Financial Statements has been prepared in accordance with the regulations as 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 as 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, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2023 to 31st December 2023 and followed consistently.

2.05 Going Concern:

The financial statements of the entity have been prepared by the management considering the entity as a going concern and the entity is optimistic to continue its business operation for the foreseeable future.

2.06 Branch Accounting:

The Company has 64 branches without having any overseas branch up to the period ended December 31, 2023. The financial statements of branches are maintained at the Head office level. Only petty cash books are maintained at the branch for meeting day to day expenses. During 2023 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.956,999,121/- including Public Sector business of Tk.103,391,850/- after ceding for re-insurance premium, the net premium for the year amounted to Tk 717,687,451/- and after charging direct expenses there from the net underwriting profit stood at Tk.71,541,557/-.

2.07 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows", The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cashflows operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.08 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation as per IAS-16: "Property, Plant & Equipment". 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, interest and non refundable taxes.

2.09 Depreciation on Fixed Assets:

Depreciation on Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of uses and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit or loss account.

Rates of depreciation on various classes of fixed assets are as under:

Category	Rates
Office Space	2.50%
Furniture & Fixture	10%
Motor Vehicles	20%
Office Decoration	20%
Computer	20%
Air Conditioner	20%
Office Equipment	15%
Software	10%

2.10 Impairment of Assets:

As required by IAS-36 'Impairment of Assets' the company carried out an impairment test at the end of reporting period to ascertain impairment loss relating to an asset to recognise and disclose the same in the financial statements. But no impairment loss has been arised in such test to recognise in the financial



2.11 Public Sector Business:

The Company's share of Public Sector business for the period from July 2022 to June 2023 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2023. This system of accounting of public sector business is being followed consistently.

2.12 Statement of Changes in Equity:

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements".

2.13 Revenue Recognition:

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed of policy-wise income for revenue recognition is given as under:

a) Premium Income:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated have also been duly reflected in the accounts in order to arrive at the net underwriting profit for the year.

b) Interest on Statutory Investments:

Interest on statutory investment is accounted for on accrual basis.

c) Gain or Loss on sale of Shares and Debentures:

Gain or Loss on sale of shares and debentures and dividend income during the year have been shown in the Profit or Loss Account and the tax relief as well as the concession rate of tax as availed under the existing income tax law have been given effect in the financial statements.

2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of 593,204,382/- is approximately 69.49% of gross premium of Tk.956,999,121/- The expenses have been apportioned 33.62% to Fire, 50.92% to Marine 1.05% to MarineHull, 7.21% to Motor and 7.19% to Miscellaneous business as per management decision.

2.15 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level.

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more relate to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except marine Hull Insurance for which provision have been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured in competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly share by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Reinsurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outline by the amount of risk, which can be ceded to other re-insurance. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(h) Credit Risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

This indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

2.16 Balance of Fund Account:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the period ended December 31,2023

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Act-2023 on taxable income of the company.

2.18 Deferred Tax

The company has recognised deferred tax as per IAS-12 "Income Taxes". Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate on the company.

2.19 Reserve for Exceptional Loss:

As per para 6 of the 4th schedule of ITA- 2023, to meet the exceptional losses, company has to sets aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.The Comapany made such reserve around 2% of net premium income during the year under review.

2.20 General Reserve:

The Company creates a general reserve from the year 2007 for an amount of Tk. 4,000,000 on profit to avoid future contingency.

2.21 Employees Benefit:

The Company operates a contributory provident fund for its permanent employees from the year 2008 which is approved by the National Board of Revenue. The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets. Gratuity benefits for the employees is under process of implementation.

2.22 Earning per Share (EPS):

The company has calculated earning per share (EPS) in accordance with IAS-33, "Earning per Share" which has been shown on the face of Profit or Loss Account and the computation of EPS is stated in Note no. 28.

a) Basic Earnings:

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

b) Basic Earnings per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

c) Diluted Earnings per Share:

This has been calculated by dividing the basic earning previous year by the weighted average number of ordinary shares outstanding during the year.

2.23 Outstanding Premium:

The outstanding premium appearing in the accounts represents only the amount which relates to the accounting period in the form of cash and cheques in hand and in line with the system followed by the company.

2.24 Use of Estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year report. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.25 Basis of Recognition of Income in Respect of Premium Deposits:

Amounts received against Cover notes, which have not been converted into policy are recognised as Income before the Cover notes and are converted into policy on expiry of period not exceeding six months in accordance with the Insurance Development & Regulatory Authority (IDRA) Circular.

2.26 Lease:

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.

In compliance with the standard, the management of the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease.

2.27 Investment in Shares:

Investment in shares is recognised at cost and subsequently measured at fair value and any change in the fair value is recognised in the profit and loss account for the period in which it arises as per IFRS-9 "Financial Instruments".

2.28 Segment Reporting:

A Business segment is a distinguishable component of the company that is engaged in providing services are subject to risks and returns that are different from those of other business segments. The company accounts for reporting of operation results using the class of business. The performance of segments is evaluated on the basis of underwriting results of each segments. The Company have five primary business segments for reporting purpose namely Fire, Marine Cargo, Marine hull, Motor and Miscellaneous

2.3 Comparative Accounts:

Certain comparative amounts have been re classified and re arranged to confirm with the current year's presentation.

2.30 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended 31 December, 2023 some figures of previous year were restated to confirm the provisions of IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". During the year the following accounting errors has been rectified in compliance with IAS -8:

The Company makes tax provisions and pays advance tax every year. The said advance tax and tax provision were net off and presented in the financial statements from 2005 to 2022. The financial statements have been restated and the tax provision and advance tax payments have been presented separately.

2.31 Components of the Financial Statements:

As per Insurance Act-2010 section 27 and following the IAS-1 "Presentation of Financial Statements" (as applicable), the company's complete set of financial statements includes the following components:

- a) Statement of Financial Position as at 31st December, 2023.
- b) Profit or Loss Appropriation Account for the year ended 31st December, 2023.
- c) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2023.
- d) Revenue Accounts for specific class of business for the year ended 31st December, 2023.
- e) Statement of Changes in Equity for the year ended 31st December, 2023.
- f) Statement of Cash Flows for the year ended 31st December, 2023.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended 31st December, 2023.

2.32 Authorization for Issue

The financial statements were approved by the Board of Directors of the company on 20 August 2024.

2.33 General:

- a) Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
- b) Figures have been rounded off to the nearest Taka.





Notes	Amount in Taka	
	2023	2022

3.00 Share Capital:

Authorised Share Capital

100,000,000 Ordinary shares of Tk. 10 each.

1,000,000,000 1,000,000,000

Issued, Subscribed and Paid-up Capital

40,551,763 Ordinary shares of Tk. 10/- each.

405,517,630 405,517,630

The Category-wise share holding position as on 31st December, 2023 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	2,243,450	5.53	22,434,500
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	2,705,267	6.67	27,052,670
Independent Director (Group-B)	142,113	0.35	1,421,130
Financial & Other Institutions (Group-B)	4,058,523	10.01	40,585,230
General Public (Group-B)	22,020,672	54.30	220,206,720
Total	40,551,763	100	405,517,630

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	-	-	0.00	0.00%
2	501-5,000	-	-	0.00	0.00%
3	5,001-10,000	8,561	1	0.07	0.02%
4	10,001-20,000	-	-	0.00	0.00%
5	20,001-30,000	-	-	0.00	0.00%
6	30,001-40,000	-	-	0.00	0.00%
7	40,001-50,000	-	-	0.00	0.00%
8	50,001-1,00,000	-	-	0.00	0.00%
9	1,00,001-10,00,000	8,020,500	10	68.99	19.78%
10	10,00,001-Over	3,596,127	3	30.93	8.87%
	Total	11,625,188	14	100	28.67%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	407,135	2170	1.41	1.00%
2	501-5,000	5,124,395	2717	17.72	12.64%
3	5,001-10,000	3,014,432	404	10.42	7.43%
4	10,001-20,000	3,930,226	274	13.59	9.69%
5	20,001-30,000	1,826,245	72	6.31	4.50%
6	30,001-40,000	1,263,434	36	4.37	3.12%
7	40,001-50,000	1,243,332	27	4.30	3.07%
8	50,001-1,00,000	2,549,679	37	8.81	6.29%
9	1,00,001-10,00,000	8,486,323	35	29.34	20.93%
10	10,00,001- Over	1,081,374	1	3.74	2.67%
	Total	28,926,575	5773	100	71.33%
	Grand Total	40,551,763	5787		100%



Name wise shareholding position of sponsor directors and general public share holder directors:

1	Mr. Sayeed Ahmed	Chairman	1,351,721
2	Mr. Shawket Reza	Vice Chairman	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Mr. Md. Harunur Rashid	Sponsor Director	903,856
7	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
11	Mr. Md. Quamruzzaman	Sponsor Director	816,473
12	Mr.Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
13	Mr.Syed Badrul Alam	General Public Shareholder Director	811,438
14	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455

Amount in Taka	
2023	2022

4.00 Reserve for Exceptional Losses:

Opening Balance	99,635,412	77,635,412
Add Addition for the year	16,000,000	22,000,000
Closing Balance	115,635,412	99,635,412

5.00 Retained Earnings:

Balance brought forward from last year	5.01	892,893	6,409,200
Add: Net profit after Tax		56,021,936	66,159,603
		56,914,829	72,568,803
Less: Reserve for exceptional losses		16,000,000	22,000,000
Total		40,914,829	50,568,803

5.01 Balance Brought Forward from Last Year:

Net profit before dividend	50,568,803	55,071,315
Less: Cash Dividend @ 12.25%	49,675,910	48,662,116
Total	892,893	6,409,199

6.00 Balance of Fund Account:

Fire Insurance Business	82,551,195	74,423,281
Marine Cargo Insurance Business	173,327,617	228,521,053
Marine Hull Insurance Business	965,274	577,682
Motor Insurance business	25,591,632	40,025,676
Miscellaneous Insurance Business	5,218,427	7,666,406
Total	287,654,145	351,214,097



Amount in Taka	
2023	2022
186,576,775	162,963,093

7.00 Premium Deposit:

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within December 31, 2023.

8.00 Loans & Overdraft:

SOD Loan	44,354,073	-
Car Loan	-	1,421,197
Total	44,354,073	1,421,197

Company receive SOD Loan from UCBL Bijoyagar Branch to keep lien FDR

9.00 Deferred Tax Liability

Opening Balance	6,120,980	6,282,230
Add: Provision made during the year	(415,943)	(161,249)
	5,705,037	6,120,980
Less: Adjusted during the year	-	-
Closing Balance	5,705,037	6,120,980

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	97,932,129	82,718,697	15,213,432	37.50%	5,705,037	6,120,980
Total					5,705,037	6,120,980

10.00 Eastimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:

Fire Insurance	26,304,210	16,566,053
Marine Cargo Insurance	52,843,633	71,123,240
Marine hull Insurance	-	66,667
Motor Insurance	10,059,843	8,410,929
Miscellaneous Insurance	-	-
Total	89,207,686	96,166,889

11.00 Amounts due to other Persons or Bodies Carrying on Insurance Business:

Shadharon Bima Corporation :

Opening Balance	44,962,656	81,492,920
Add: Ceded in this year	111,475,744	123,306,028
Add: Adjustment with Premium	-	2,139,246.00
	156,438,400	206,938,194
Less: Paid in this year	41,463,864	78,593,230
Less: Adjustment with Claim Recoverd	9,591,470	68,081,909
Less: Adjustment with SBC	11,705,584	15,300,399
Closing Balance	93,677,482	44,962,656





	Amount in Taka		
	2023	2022(Restated)	2022
12.00 Sundry Creditors (including provision for Expenses & Taxes):			
Office rent	-	-	-
Audit fees	291,009	274,200	274,200
Utility and Telephone Bills	162,927	157,060	157,060
VAT deducted at source	481,183	399,173	399,173
Income tax on Salary (TDS)	375,200	378,050	378,050
Income tax deduction on Office rent	53,924	52,554	52,554
Security deposit against office rent	300,000	-	-
Tax deduction at source (others)	698,975	939,654	939,654
GIL foundation	5,000	5,000	5,000
Share application money refundable	-	-	-
Salary & Allowance	17,586,711	21,145,232	21,145,232
Claim payable to party	71,204,979	71,204,979	71,204,979
Other party	1,068,511	214,108	214,108
Incentive bonus	37.00	7,697,961	7,168,671
WPPF	36.00	1,981,128	1,981,128
VAT on Premium		6,544,135	7,806,300
P.F Contribution		1,133,697	1,384,347
Income Tax Provision	33.00	307,136,944	283,338,634
Total		416,722,284	396,449,090
			114,780,440

	Amount in Taka	
	2023	2022
13.00 Unclaim Dividend:		
Opening Balance	5,375,381	3,699,162
Dividend 2022	49,675,910	48,662,116
	55,051,291	52,361,278
Dividend Paid	46,775,753	46,985,897
Closing Balance	8,275,538	5,375,381

The amount of unclaim dividend has been kept in a separate bank account, Standard Bank Ltd., principal branch vide account no. 00236000961



14.00 Investment:

	Notes	Amount in Taka	
		2023	2022
Statutory Deposits: Bangladesh Govt. Treasury Bond	14.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	14.02	40,400,000	40,400,000
Share of Listed Companies	14.03	27,989,728	22,055,060
Total		93,389,728	87,455,060

14.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka	Taka
10 Years	16.07.2014	16.07.2024	BD0924031109	11.59	9,000,000	9,000,000
10 Years	15.03.2023	15.03.2033	BD0933351100	8.45	16,000,000	16,000,000
Total					25,000,000	25,000,000

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto December 31, 2023 has been accounted for.

14.02 Investment with Bangladesh Govt. Treasury Bond:

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	18,200,000
Total					40,400,000	40,400,000

Investment with BGTB has been created as per Circular of IDRA, S.R.O. No-353-Act/2019.

27,989,728 **22,055,060**

14.03 Share of Listed Companies:

As on 31.12.2023, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.12.2023	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	1,125,000	(70,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	2,760,000	(1,240,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,305,000	(1,384,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	832,500	(1,095,176)
Al Arafah Islami Bank Ltd	67,000	23.98	1,606,847	1,621,400	14,553
Jamuna Bank Ltd	216,800	21.28	4,613,003	4,766,680	153,677
Mercantile Bank Ltd	680,000	14.54	9,886,222	9,180,000	(706,222)
Mutual Trust Bank Ltd	55,000	16.31	897,238	896,500	(738)
Southeast Bank Bank Ltd	215,000	14.10	3,030,565	2,881,000	(149,565)
Trust Bank Ltd	40,000	31.65	1,265,903	1,264,000	(1,903)
The City Bank Ltd.	10,000	21.65	216,540	216,000	(540)
Uttara Bank Ltd	22,000	22.61	497,481	497,200	(281)
United Commercial Bank Ltd.	50,000	12.53	626,563	625,000	(1,563)
Exim Bank Ltd.	1,870	1.68	3,132.48	19,448	16,316
Total	1,847,670		32,456,156	27,989,728	(4,466,428)

Fair market price Tk.2,79,89,728/- has been taken into consideration, which includes unrealised loss Tk. (44,66,428/-) has been adjusted with earlier years reserve. (Note-14.03.1)



14.03.1 Changes In fair value of of the shares:

	Amount in Taka	
	2023	2022
Fair Value of Shares (Market Value)	27,989,728	22,055,060
Cost of Shares	32,456,156	27,027,274
Un-realised loss	(4,466,428)	(4,972,214)
Fair value reserve at (1st January, 2022)	4,972,214	3,761,174
Less: Loss adjustment against profit on sale of shares	98	(834,008)
	4,972,116	4,595,182
Less: Un-realised loss	4,466,428	4,972,214
Balance of unrealised gain/loss	505,688	(377,032)

15.00 Interest Receivable:

Opening Balance	12,007,805	8,800,584
Add: Interest Income	27.00 45,543,310	35,756,715
	57,551,114	44,557,299
Less: Interest received	40,042,197	32,549,494
Closing Balance	17,508,917	12,007,805

16.00 Amount due from other persons or Bodies Carring on Insurance Business:

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 31 December, 2023.

Opening Balance	102,174,786	102,239,904
Add: Receivable from SBC against PSB	11,705,584	15,300,399
Add: Receivable from SBC against Claim	-	-
	113,880,370	117,540,303
Less: Adjusted with Recovery	-	65,118
Less: Adjusted with SBC Account	11,705,584	15,300,399
Closing Balance	102,174,786	102,174,786

17.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Other

		Amount in Taka		
		2023	2022 (Restated)	2022
Advance against office rent		7,134,856	7,208,484	7,208,484
Advance against other parties		1,042,996	1,029,500	1,029,500
Deposit Clearing A/C		87,412,860	90,661,460	90,661,460
Advance against salary		3,895,075	3,053,685	3,053,685
Collection Control A/C	17.01	243,871,876	218,778,744	218,778,744
Rent receivable	17.02	834,128	1,175,240	1,175,240
MBL & Vantage Securities Limited		1,621	301,843	301,843
Advance Tax	34.00	315,691,039	281,668,649	-
Total		659,884,451	603,877,605	322,208,956

17.01 Collection Control A/C:

	Amount in Taka	
	2023	2022
Opening Balance	218,778,744	192,941,178
Add: Receivable during the year	114,823,834	130,833,623
	333,602,578	323,774,801
Less: Adjusted with deposit clearing A/C	89,730,702	104,996,057
Closing Balance	243,871,876	218,778,744

Management considers the above receivable are good and collectible in due course.

17.02 Office Rent Receivable

Opening Balance	1,175,240	1,175,240
Office Rent during the year	281,088	-
Office Rent Received	(622,200)	-
Closing Balance	834,128	1,175,240





		Amount in Taka	
		2023	2022
18.00 Cash & Bank Balances:			
Cash in hand:		651,829	896,257
Head office		411,904	628,873
Branch offices		239,925	267,384
Cash at bank:		723,960,221	709,145,329
Short Term Deposit Accounts		7,712,090	32,352,131
Current Accounts		16,748,131	17,293,198
Fixed Deposit Accounts	Annexure-B	699,500,000	659,500,000
Total		724,612,050	710,041,586
19.00 Fixed Assets (at WDV):			
Office Space		53,813,331	55,193,160
Furniture & Fixture		4,725,605	4,915,747
Motor Vehicles		25,265,262	31,367,727
Office Decoration		2,519,550	2,611,054
Computer		2,682,216	3,015,287
Air Conditioner		2,247,215	2,091,678
Office Equipment		4,560,426	4,497,509
Software		2,118,524	2,353,915
Total		97,932,129	106,046,077
19.01 Cost of Fixed Assets:			
Opening Balance		198,130,151	185,027,105
Add: Addition during the year		2,740,212	13,103,046
Less Disposal		98,440	-
Total Cost		200,771,923	198,130,151
Less Accumulated Depreciation			
Opening Balance		92,084,075	80,454,391
Add: Depreciation charged during the year		10,806,279	11,629,684
Less Adjusted Depreciation		50,559	-
Total Accumulated Depreciation		102,839,795	92,084,075
Written Down Value		97,932,129	106,046,077
Schedule of Fixed Assets has been given in Annexure-A			
20.00 Stock of Printing & Stationery:			
Opening Balance		1,268,164	1,158,007
Add: Purchases during the year		20,596,957	14,292,175
Less: Used during the year		20,306,746	14,182,018
Closing Balance		1,558,375	1,268,164
20.01 Stock of Printing:			
Opening Balance		1,139,339	1,158,007
Add: Purchases during the year		17,795,845	11,868,084
Less: Used during the year		17,470,659	11,886,752
Closing Balance		1,464,525	1,139,339
20.02 Stock of Stationery:			
Opening Balance		128,825	-
Add: Purchases during the year		2,801,112	2,424,091
Less: Used during the year		2,836,087	2,295,266
Closing Balance		93,850	128,825





21.00 Stock of Insurance Stamp:

Opening Balance
Add: Purchases during the year
Less: Used during the year
Closing Balance

Amount in Taka	
2023	2022
1,524,145	1,904,371
13,811,875	41,291,244
14,155,565	41,671,470
1,180,455	1,524,145

22.00 Premium Income Less Reinsurance:

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	306,533,763	15,203,430	321,737,193	115,359,206	206,377,987	186,058,202
Marine Cargo Insurance	460,822,661	26,486,586	487,309,247	53,990,204	433,319,043	571,302,632
Marine Hull Insurance	1,004,808	9,077,168	10,081,976	9,116,702	965,274	577,682
Motor Insurance	66,557,843	2,402,565	68,960,408	4,981,328	63,979,080	100,064,190
Misc. Insurance	18,688,196	50,222,101	68,910,297	55,864,230	13,046,067	19,166,015
Total	853,607,271	103,391,850	956,999,121	239,311,670	717,687,451	877,168,721

23.00 Commission on Re Insurance:

Fire Insurance
Marine Cargo Insurance
Marine Hull Insurance
Motor Insurance
Misc. Insurance
Total

24,520,895	27,414,412
12,628,295	13,659,675
529,863	299,622
1,676,955	1,790,170
5,728,609	6,564,539
45,084,617	49,728,418

24.00 Agent Commission:

Fire Insurance
Marine Cargo Insurance
Marine Hull Insurance
Motor Insurance
Misc. Insurance
Total

43,983,209	44,367,882
66,211,027	84,869,924
171,461	512,124
10,266,174	15,725,885
2,653,293	3,914,496
123,285,164	149,390,311

25.00 Management Expenses:

The expenses have been charged to Revenue Accounts on product basis of Gross Premium earned or direct business as under:

Fire Insurance Business	33.62	199,431,649	154,214,478
Marine Cargo Insurance Business	50.92	302,062,953	309,726,389
Marine Hull Insurance Business	1.05	6,249,402	2,092,211
Motor Insurance Business	7.21	42,745,720	52,938,928
Miscellaneous Insurance Business	7.19	42,714,658	47,389,365
Total	100%	593,204,382	566,361,371





Amount in Taka	
2023	2022

SI	Head of Expenses	Amount	Amount
1	Salary & Allowances	482,229,307	460,703,878
2	Festival Bonus	22,558,388	25,943,313
3	Office Rent	14,203,951	13,605,087
4	Printing	17,469,659	11,886,752
5	Stationery	2,837,087	2,295,266
6	Car Allowances	7,341,300	7,593,944
7	Bank charges	1,765,961	1,351,206
8	Books, papers & periodicals	99,968	168,905
9	Brokerage commission	-	-
10	Car fuel & Lubricant	1,061,400	935,775
11	Car maintenance	4,179,393	2,714,843
12	Conveyance	3,389,448	3,437,610
13	Croceries	1,200	43,026
14	Electricity & WASA expenses	3,153,363	2,701,005
15	Entertainment	3,010,920	2,979,131
17	Insurance premium Car	356,899	53,254
18	Internet expenses	1,298,170	1,213,559
19	Office maintenance	3,706,730	4,790,263
20	New Year celebration	2,029,783	906,034
21	Postage, revenue stamps & telegram	1,294,691	1,286,397
22	Pre Inspection fees	721,732	731,909
23	Repairs & Maintanace	304,964	-
24	Service Charges Co-Insurance	163,800	267,375
25	SBC expenses on PSB	7,807,806	9,414,202
26	Service charges-Office	879,169	867,486
27	Staff Tea & Refreashment	578,408	-
28	Telephone, Telex & Mobile phone expenses	2,899,444	3,548,811
29	Training fees	159,572	383,826
30	Traveling, TA & DA expenses	548,596	1,346,028
31	Holding Tax	116,567	116,567
32	Uniform expenses	-	237,210
33	Insurance Stamp expenses (Note 25.02)	7,036,706	4,838,709
	Total	593,204,382	566,361,371
25.02	Break up of Insurance Stamp		
1	Fire	6,922,252	4,676,300
2	Marine	-	-
3	Motor	111,604	158,859
4	Miscellaneous	2,850	3,550
	Total	7,036,706	4,838,709



Amount in Taka	
2023	2022
2,763,200	4,479,200

26.00 Directors Fees:

During the year under review an amount of Tk.27,63,200/- was paid to the Directors of the company as Board and committee meeting attendance fees.

27.00 Interest Income:

Interest on Bangladesh Govt. Treasury Bond	5,519,509	4,530,236
Interest on Fixed Deposit	39,678,663	30,635,375
Interest on Short Term Deposit	345,138	591,104
Total	45,543,310	35,756,715

28.00 Earning Per Share (EPS) :

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)	56,021,936	66,159,603
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Earning Per Share (EPS) :	1.38	1.63

29.00 Net Assets Value (NAV) Per Share :

Net Assets Valu per share of the company is as follows:

Net Assets	566,067,871	559,721,845
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Assets Value (NAV) Per Share :	13.96	13.80

30.00 Net Operating Cash Flows Per Share (NOCFPS):

Net Operating Cash Flow per share of the company is as follows:

Cash Flows from Operating Activities	27,742,519	165,698,370
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Operating Cash Flows Per Share (NOCFPS):	0.68	4.09

31.00 Key management personnel compensation:

As per IAS-24 paragraph 17 "Related Party Disclosure" - the company has not undertaken any key management personnel compensation for any of the the following categories:

- Post -employment benefits;
- Other long -term benefits;
- Termination benefits; and
- Share based payment.

32.00 Related Party transactions:

As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over other party in making financial and operating decisions. During the year Tk. 27,63,200 has been paid to the related parties which represents Directors fees.





	Amount in Taka		
	2023	2022(Restated)	2022
33.00 Income Tax Provision			
Provision for Income Tax:	307,136,944	283,338,634	283,338,634
Income Tax Paid	-	-	281,668,649
Total	307,136,944	283,338,634	1,669,985

33.01 Provision for Income Tax:

Opening Balance	283,338,634	256,782,005	256,782,005
Add. Provision made during the year	23,798,311	26,556,629	26,556,629
	307,136,944	283,338,634	283,338,634
Less: Adjustment on completion of assessment	-	-	-
Closing Balance	307,136,944	283,338,634	283,338,634

33.01 Provision for Income Tax consists of the following:

Income year-2005 (AY:-2006-2007)	16,176,903	16,176,903	16,176,903
Income year-2006 (AY:-2007-2008)	6,200,363	6,200,363	6,200,363
Income year-2007 (AY:-2008-2009)	7,094,131	7,094,131	7,094,131
Income year-2008 (AY:-2009-2010)	9,661,284	9,661,284	9,661,284
Income year-2009 (AY:-2010-2011)	4,486,640	4,486,640	4,486,640
Income year-2010 (AY:-2011-2012)	4,937,744	4,937,744	4,937,744
Income year-2011 (AY:-2012-2013)	12,986,800	12,986,800	12,986,800
Income year-2012 (AY:-2013-2014)	18,837,088	18,837,088	18,837,088
Income year-2013 (AY:-2014-2015)	21,821,380	21,821,380	21,821,380
Income year-2014 (AY:-2015-2016)	22,901,711	22,901,711	22,901,711
Income year-2015 (AY:-2016-2017)	20,358,489	20,358,489	20,358,489
Income year-2016 (AY:-2017-2018)	11,795,662	11,795,662	11,795,662
Income year-2017 (AY:-2018-2019)	9,653,370	9,653,370	9,653,370
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	25,389,223	25,389,223	25,389,223
Income year-2020 (AY:-2021-2022)	27,922,072	27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	26,556,629	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	23,798,311	-	-
Total	307,136,945	283,338,634	283,338,634

34.00 Income Tax paid in advance:

Opening Balance	281,668,649	258,806,380	258,806,380
Add: Tax paid during the year	34,022,390	22,862,269	22,862,269
	315,691,039	281,668,649	281,668,649
Less: Adjustment on completion of assessment	-	-	-
Closing Balance	315,691,039	281,668,649	281,668,649

34.01 Income Tax Paid in Advance:

Direct Income Tax paid	25,762,363	17,713,429	17,713,429
Tax deduct at source:			
From FDR interest	6,105,110	3,134,125	3,134,125
From dividend income	233,844	228,287	228,287
From Govt. Treasury Bond Interest	285,638	224,435	224,435
From Short Term Deposit Interest	72,935	99,493	99,493
On Vehicles	1,562,500	1,462,500	1,462,500
Total	34,022,390	22,862,269	22,862,269





34.02 Income Tax paid consists of the following:

Income year-2005 (AY:-2006-2007)
Income year-2006 (AY:-2007-2008)
Income year-2007 (AY:-2008-2009)
Income year-2008 (AY:-2009-2010)
Income year-2009 (AY:-2010-2011)
Income year-2010 (AY:-2011-2012)
Income year-2011 (AY:-2012-2013)
Income year-2012 (AY:-2013-2014)
Income year-2013 (AY:-2014-2015)
Income year-2014 (AY:-2015-2016)
Income year-2015 (AY:-2016-2017)
Income year-2016 (AY:-2017-2018)
Income year-2017 (AY:-2018-2019)
Income year-2018 (AY:-2019-2020)
Income year-2019 (AY:-2020-2021)
Income year-2020 (AY:-2021-2022)
Income year-2021 (AY:-2022-2023)
Income year-2022 (AY:-2023-2024)
Income year-2023 (AY:-2024-2025)
Total

Amount in Taka		
2023	2022(Restated)	2022
8,297,547	8,297,547	8,297,547
6,185,042	6,185,042	6,185,042
5,234,917	5,234,917	5,234,917
7,500,813	7,500,813	7,500,813
5,190,099	5,190,099	5,190,099
6,122,069	6,122,069	6,122,069
15,121,518	15,121,518	15,121,518
19,654,852	19,654,852	19,654,852
22,251,812	22,251,812	22,251,812
23,249,371	23,249,371	23,249,371
21,528,077	21,528,077	21,528,077
13,246,165	13,246,165	13,246,165
9,160,612	8,198,741	8,198,741
12,274,349	11,744,891	11,744,891
43,120,814	39,757,569	39,757,569
27,922,072	27,922,072	27,922,072
24,814,254	24,814,254	24,814,254
26,556,629	15,648,840	15,648,840
18,260,027	-	-
315,691,039	281,668,649	281,668,649

35.00 Taxable Income and Income Tax Liability

Amount in Taka		
	2023	2022
Net income as per Profit & Loss Account	79,404,303	92,554,983
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)	16,000,000	22,000,000
Total	63,404,303	70,554,983
Add: Depreciation on Account Base	10,806,280	11,629,684
Less: Depreciation on Tax Base	(9,697,097)	(11,199,685)
Total Income	64,513,485	70,984,982
Less:		
Interest (FDR & STD)	40,023,801	31,226,479
Interest on Govt. Treasury Bond	5,519,509	4,530,236
Dividend	1,169,221	1,166,435
Office Rent	281,088	-
Unrealised Gain	505,688	(377,032)
Others (Misc. Income)	2,652	48,441
P.F Contribution forfeited amount	-	-
Total	47,501,958	36,594,559
Income/(loss) from Insurance Business	17,011,527	34,390,423
Computation of Income Tax:		
1) Tax on Business Income @ 37.5%	6,379,323	12,896,409
2) Tax on FD Interest Income @ 37.5%	15,008,925	13,408,768
3) Tax on interest on Govt. Treasury Bond @37.5%	2,069,816	-
4) Tax on Dividend Income @ 20%	233,844	233,287
5) Office Rent @ 37.5%	105,408	-
6) Unrealised Gain/(Loss)	-	-
7) Other Income @ 37.5%	995	18,165
8) P.F Contribution forfeited amount @ 37.5%	-	-
Income Tax liability for the year	23,798,311	26,556,629



36.00 Provision For WPPF

Opening Balance	
Add: Provision made during the year	
Less: Payment & Adjustment during the year	
Closing Balance	

Amount in Taka	
2023	2022
1,981,128	1,981,128
-	-
1,981,128	1,981,128
-	-
1,981,128	1,981,128

Management of the Company decided not to provide against WPPF as per reference no. BIA-3(91)/2019-512 dated December 26, 2019 of Bangladesh Insurance Association, further reference no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority. The above provision was made up to 31 December

37.00 Provision for Incentive:

Opening Balance	
Add: Provision for the year	
Less: Payment & Adjustments	
Closing Balance	

7,168,671	7,102,156
4,500,000	7,500,000
11,668,671	14,602,156
3,970,710	7,433,485
7,697,961	7,168,671

Incentive are paid to the employees as per approval of board of directors.

38.00 Cash Flow from operating activities under indirect method:

Net profit before tax	
Adjustment for non-cash item:	
Depreciation	
Interest Expenses	
Loss on sale of Assets	
Changes In Fair Value of Shares	

79,404,303	92,554,983
10,806,279	11,629,684
1,184,986	302,047
22,881	-
(505,688)	377,032
90,912,762	104,863,746

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	
Increase/(Decrease) Amount due from other	
Increase/(Decrease) of Sundry Debtors	
Increase/(Decrease) of Stationery	
Increase/(Decrease) of Stamp in hand	
Increase/(Decrease) of Balance of fund and accounts	
Increase/(Decrease) of Premium Deposit	
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	
(Increase)/Decrease of Sundry creditor and others	

(5,501,113)	(3,207,221)
-	65,118
(21,984,456)	(35,076,006)
(290,211)	(110,157)
343,690	380,226
(63,559,953)	94,231,996
23,613,682	36,202,581
(6,959,203)	30,229,229
48,714,826	(36,530,264)
(3,525,116)	(2,488,608)
(29,147,853)	83,696,893

Tax paid during the year

(34,022,390)	(22,862,269)
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Total

27,742,519	165,698,370
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39.00 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 28,65,50,208/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 18 years years (2006-07 to 2023-2024) i.e. upto income year 2022. However the assesment of the company from 2006-2007 to 2020-2021 is pending with Honourable High Court. The cases of 2021-2022 are appeal to tribunal, the cases of 2022-2023 are under process to Appeal and the rest 01 year are under assessment with the Deputy Commissioner of Taxes (DCT).

40.00 Board Meeting:

During the year 2023 the Company had 16 members Board of Directors and held 06 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee, Audit Committee and Nomination & Remuneration Committee. Regular meetings of those Committees were also held during the current year.

41.00 Employees:

Total number of employees of the company is 832 None of them received salary below Tk. 5,000 per month.

42.00 Credit Facility:

There was no credit facility available to the company under any contract availed of as on 31st December, 2023 other than trade credit available in the ordinary course of business.

43.00 Events After The Reporting Period:

(i) There was no significant event that has occurred between the Financial Position date and the date when the financial statements are authorized for issue by the Board of Directors except the following:

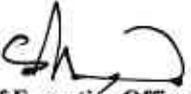
(ii) **Proposed Dividend:**

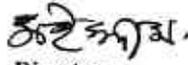
Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 10% Cash Dividend for the year ended December 31, 2023, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 24th AGM.



GLOBAL INSURANCE LIMITED
Form "AA"
Classified Summary of Assets
As at 31st December, 2023

Class of Assets	Amount in Taka		Remarks
	Book Value		
Investment (In Share & Bangladesh Govt. Treasury Bond)	93,389,728		Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,174,786		Realizable Value
Fixed Deposits Accounts	699,500,000		Cash
Current & Short Term Deposit Accounts	24,460,221		Cash
Cash in Hand	651,829		Cash
Interest accrued but not due	17,508,917		Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	659,884,451		Realizable Value
Fixed Assets (At cost less depreciation)	97,932,129		At cost less Depreciation
Stamp in hand	1,180,455		At cost
Stock of Printing and Stationery	1,558,375		At cost
Total	1,698,240,891		


Chief Executive Officer (c.e)


Director


Director


Chairman

Place: Dhaka
Dated : 21 August, 2024.


ABDUR RASHID FCA
FAMES & R
CHARTERED ACCOUNTANTS



GLOBAL INSURANCE LIMITED

Schedule of Fixed Assets As at 31st December, 2023

Particulars	Cost				Rate (%)	Depreciation			Written Down Value as on 31.12.2023	
	Balance as on 01.01.2023	Addition during the year	Adjustment during the year	Balance as on 31.12.2023		Balance as on 01.01.2023	Charged during the year	Adjustment during the year		Balance as on 31.12.2023
	Office Space	69,923,220	-	-		69,923,220	2.5	14,730,060		1,379,829
Furniture & Fixture	9,774,516	321,974	-	10,096,490	10	4,858,770	512,117	-	5,370,886	4,725,605
Motor Vehicles	75,521,276	177,500	-	75,698,776	20	44,153,549	6,279,965	-	50,433,514	25,265,262
Office Decoration	15,241,329	519,311	98,440	15,662,200	20	12,630,275	562,933	50,559	13,142,650	2,519,550
Computer	9,590,835	314,579	-	9,905,414	20	6,575,548	647,650	-	7,223,198	2,682,216
Air Conditioner	5,021,158	619,826	-	5,640,984	20	2,929,480	464,289	-	3,393,769	2,247,215
Office Equipment	10,228,187	787,022	-	11,015,209	15	5,730,678	724,105	-	6,454,783	4,560,426
Software	2,829,630	-	-	2,829,630	10	475,715	235,392	-	711,106	2,118,524
Total as on 31.12.2023	198,130,151	2,740,212	98,440	200,771,923		92,084,075	10,806,279	50,559	102,839,795	97,932,129
Total as on 31.12.2022	185,027,105	13,103,046	-	198,130,151		80,454,391	11,629,684	-	92,084,075	106,046,077



GLOBAL INSURANCE LIMITED
Schedule of Fixed Assets
As at 31st December, 2022

Particulars	Cost				Rate (%)	Depreciation			Written Down Value as on 31.12.2022	
	Balance as on 01.01.2022	Addition during the year	Adjustment during the year	Balance as on 31.12.2022		Balance as on 01.01.2022	Charged during the year	Adjustment during the year		Balance as on 31.12.2022
Office Space	69,923,220	-	-	69,923,220	2.5	13,314,851	1,415,209	-	14,730,060	55,193,159.78
Furniture & Fixture	8,776,349	998,167	-	9,774,516	10	4,376,576	482,194	-	4,858,770	4,915,747.25
Motor Vehicles	66,745,882	8,775,394	-	75,521,276	20	37,024,188	7,129,361	-	44,153,549	31,367,727.07
Office Decoration	14,636,861	604,468	-	15,241,329	20	12,041,515	588,760	-	12,630,275	2,611,053.79
Computer	8,973,897	616,938	-	9,590,835	20	5,921,034	654,514	-	6,575,548	3,015,286.91
Air Conditioner	4,709,925	311,233	-	5,021,158	20	2,468,649	460,831	-	2,929,480	2,091,678.01
Office Equipment	8,939,641	1,288,546	-	10,228,187	15	5,081,186	649,492	-	5,730,678	4,497,509.05
Software	2,321,330	508,300	-	2,829,630	10	226,393	249,322.19	-	475,715	2,353,915.31
Total as on 31.12.2022	185,027,105	13,103,046	-	198,130,151		80,454,391	11,629,684	-	92,084,075	106,046,077
Total as on 31.12.2021	171,541,217	13,485,888	-	185,027,105		69,935,377	10,519,015	-	80,454,391	104,572,715



GLOBAL INSURANCE LIMITED
Schedule of Fixed Assets (Tax Base)

As at 31 December, 2023

Annexure-C

Particulars	Opening balance as at 01.01.2023	Addition during the year	Sales / Adjustment	Depreciable Asset as on 31.12.2023	Tax Base Dep. Rate (%)	Tax Base Depreciation	Tax Base WDV as on 31.12.2023
	1	2	3	4=1+2-3	5	6=4*5	7=4-6
Office Space	44,024,621	-	-	44,024,621	3%	1,320,739	42,703,883
Furniture & Fixture	4,615,891	321,974	-	4,937,865	10%	493,787	4,444,079
Motor Vehicles	26,496,954	177,500	-	26,674,454	20%	5,334,891	21,339,563
Office Decoration	2,374,017	519,311	47,881	2,845,447	20%	569,089	2,276,357
Computer	1,933,390	314,579	-	2,247,969	30%	674,391	1,573,578
Air Conditioner	2,093,322	619,826	-	2,713,148	15%	406,972	2,306,175
Office Equipment	6,004,121	787,022	-	6,791,143	10%	679,114	6,112,028
Software	2,181,148	-	-	2,181,148	10%	218,115	1,963,033
Total as on 31.12.2023	89,723,463	2,740,212	47,881	92,415,794		9,697,097	82,718,697
Total as on 31.12.2022	87,820,102	13,103,046	-	100,923,148	-	11,199,685	89,723,463





Annexure-B

Global Insurance Limited
Statement of FDR for the period ended on 31.12.2023

SL	Name of Bank	Amount	
		2023	2022
1	AB Bank Limited	22,800,000	18,250,000
2	Agrani Bank Limited	8,500,000	4,000,000
3	AI- Arafah Islami Bank Limited	32,580,000	28,630,350
4	Bangladesh Commerce Bank Limited	1,750,000	1,750,000
5	Bangladesh Development Bank Limited	2,500,000	1,500,000
6	Bangladesh Krishi Bank	3,000,000	2,500,000
7	Bank Asia Limited	38,200,000	38,200,000
8	BASIC Bank Limited	4,700,000	5,700,000
9	Bengal Commercial Bank Limited	3,000,000	3,500,000
10	BRAC BANK Limited	4,000,000	1,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh Limited	1,500,000	500,000
13	Dhaka Bank Limited	2,200,000	1,700,000
14	Dutch Bangla Bank Limited	4,700,000	4,700,000
15	Eastern Bank Limited	4,000,000	5,000,000
16	EXIM Bank Limited	42,800,000	37,300,000
17	First Sectuary Islami Bank Limited	2,500,000	2,500,000
18	ICB Islami Bank Limited	1,169,650	1,169,650
19	IDL Financial Limited	1,500,000	1,500,000
20	IFIC Bank Limited	11,300,000	9,300,000
21	IPDC Financial Limited	4,000,000	3,000,000
22	Islami Bank Bangladesh Limited	34,750,000	24,800,000
23	Jamuna Bank Limited	29,000,000	28,000,000
24	Janata Bank Limited	1,000,000	1,000,000
25	Lanka Bangla Finance Limited	4,000,000	1,600,000
26	Meghna Bank Limited	3,000,000	1,500,000
27	Mercantile Bank Limited	124,300,000	113,800,000
28	Midland Bank Limited	500,000	500,000
29	Modhumoti Bank Limited	1,000,000	1,000,000
30	Mutual Trust Bank Limited	24,500,000	25,000,000
31	National Bank Limited	8,700,000	8,400,000
32	NCC Bank Limited	12,750,000	13,250,000
33	NRB Bank Limited	600,000	-
34	NRB Commercial Bank Limited	11,800,000	12,300,000
35	One Bank Limited	28,550,350	25,500,000
36	Prime Bank Limited	15,300,000	14,800,000
37	Pubali Bank Limited	7,500,000	5,000,000
38	Rajshahi Krishi Unnayan Bank	2,800,000	1,800,000
39	Rupali Bank Limited	3,700,000	3,000,000
40	Shahajalal Islami Bank Limited	13,900,000	10,000,000
41	Social Islami Bank Limited	18,200,000	11,400,000
42	South Bangla Agriculture & Commerce Bank.	12,000,000	17,200,000
43	Southeast Bank Limited	15,900,000	15,400,000
44	Standard Bank Limited	11,500,000	11,000,000
45	The City Bank Limited	3,400,000	2,400,000
46	The Premier Bank Limited	16,500,000	10,000,000
47	Trust Bank Limited	9,900,000	10,400,000
48	UNION Bank Limited	1,500,000	1,500,000
49	United Commercial Bank Limited	80,250,000	111,250,000
50	Uttara Bank Limited	4,500,000	4,500,000
	Total	699,500,000	659,500,000



Annexure-"D"

Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per Section 40 of the said Act, we certify that:

The value of investment in shares and debentures have been taken fair value and the quoted value thereof mentioned wherever available.

The value of all assets as shown in the Statement of Financial Position (Balance Sheet) and as classified on Form "AA" have been duly reviewed as at 31st December, 2023 and in our belief, the said assets have been set forth in the Statement of Financial Position (Balance Sheet) at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Marine hull, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Statement of Profit or Loss & Other Comprehensive Income.



Chief Executive Officer (c.e)



Director



Director



Chairman

Place: Dhaka

Dated : 21 August, 2024.

