

ANNUAL REPORT 2023



MARINE INSURANCE



MOTOR INSURANCE



FIRE INSURANCE



ENGINEERING INSURANCE



FLOOD INSURANCE



CYCLONE INSURANCE

CREDIT RATING AAA
ISO 9001: 2015 CERTIFIED



গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited

Symbol of Security & Peace



In
consonance with globalization
and free market economy the Global
Insurance Limited was launched in the middle of
2000 by a cross section of entrepreneurs encompassing
engineers, doctors, real estate developers, businessmen and
industrialists. In launching the Company, the entrepreneurs were
inspired by the vision of a company of substance and quality,
capable of playing a major role in the insurance industry of the
country. The sponsors formed the Board of Directors and a number of
sub-committees designed to render prompt and efficient service to the
clients. After 24 years of operation, the Company is well on its way to
acquiring a wide range of clients and sound assets and a reserve base.
Widely appreciated for being run on time-honored ethics and basics of
insurance the Company has come to acquire a good reputation and
respectability within such a short period of time. The Directors are
determined to continue with the good works done by the
Company with a view to making it a household name in the
country and truly synonymous with its promotional
Slogan.

Symbol of Security & Peace



COMMITTED
TO TOTAL SERVICE



LETTER OF TRANSMITTAL

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

Sub: Annual Report of Global Insurance Limited for the year ended December 31, 2023

Dear Sir (s),

We are delighted to enclose a copy of the Annual Report-2023 together with the Directors' Report, Auditors Report and Audited Financial Statement for the year ended December 31, 2023 for your kind information and record.

Yours faithfully,

Md. Omar Faurk
Company Secretary

NOTICE OF THE 24th ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders of Global Insurance Limited that the 24th Annual General Meeting of the Shareholders of the Company will be held on **Saturday, 26th October, 2024 at 11:00 a.m.** by **Hybrid system** at Banquet Hall "FARS Hotel & Resorts" 212, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka with both physical presence and Digital Platform through the link: <https://globalins24th.digitalagmbd.net> to transact the following business:

Ordinary Business (Agenda)

1. To receive, consider and adopt the Directors Report, the Audited Financial Statements of the Company and the Auditors Report thereon for the year ended 31st December, 2023.
2. To declare Dividend for the year ended 31st December, 2023 as recommended by the Board of Directors.
3. To elect/re-elect Directors as per the Articles of Association of the Company.
4. To approve the appointment of an Independent Director.
5. To appoint Auditors for the year 2024 and fix their remuneration.
6. To appoint Auditors for the BSEC Corporate Governance Code Compliance Audit for the year 2024 and fix their remuneration.
7. To appoint Auditions for the IDRA Corporate Governance Guidelines Compliance Audit for the year 2024 and fix their remuneration.

Special Business (Agenda)

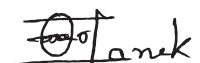
1. To change the registered name of the Company to **"GLOBAL INSURANCE PLC"** from **"GLOBAL INSURANCE LIMITED"**

To adopt the change of registered name of the Company to **"GLOBAL INSURANCE PLC"** from **"GLOBAL INSURANCE LIMITED"** as per provision of the Companies Act, 1994 (amended in 2020) and to amend the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution:

"RESOLVED THAT the proposal of changing the registered name of the Company to **"GLOBAL INSURANCE PLC"** from **"GLOBAL INSURANCE LIMITED"** in accordance with the Companies Act 1994 (amended in 2020) and also to amend the relevant clauses of the Memorandum and Articles of Associations of the company accordingly be and hereby approved subject to the approval of respective regulatory authorities.

FURTHER RESOLVED THAT the old name of the company will be replaced by the new name in all the statutory/title documents, Licenses and other relevant documents."

By Order of the Board of Directors



Md. Omar Faruk
Company Secretary

Dated, Dhaka
03rd October, 2024

Notes:

- a. **The Record date: 1st October 2024.** The Shareholders whose names appeared in the Share Register/Depository Register of the Company on the Record date will be entitled to the dividend approved in the AGM.
- b. Any Shareholder of the Company entitled to attend and vote at the Hybrid Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The proxy form duly filled, signed by the Shareholder and stamped with BDT 20.00 must be submitted through **e-mail: globalho2000@gmail.com** at the Registered Office of the Company at least 48 hours before the time fixed for the meeting.
- c. The Annual General Meeting is reserved only for the shareholder or his/her Proxy. They are requested to join the meeting with Laptop/PC/Mobile.
- d. According to the Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2009-193/08 dated 10th March, 2021 and letter No. BSEC/ICAD/SRIC/2024/318/87 dated 27th March, 2024 the AGM will be held through Hybrid system at Banquet Hall "FARS Hotel & Resorts" 212 Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka with both physical Presence and Digital Platform of the respected Shareholders, which will be conducted via live webcast.
- e. The members will be able to submit their questions/comments and also cast vote electronically 24 hours before the AGM.
- f. For logging into the system, the members need to put their BO ID/ Folio number and other credentials as proof of their identity through the <https://globalins24th.digitalagmbd.net>
- g. Members are requested to log in to the system well ahead of the meeting at 11:00 a.m. for the AGM on Saturday, 26th October, 2024.
- h. For any IT related matters or for access to the virtual meeting the respected member may contact at 01717827489 and for share related matters at 01712221347.
- i. The soft copy of Annual Report 2023 will be sent to the e-mail address of the respected shareholder and the same will also be available on the Company's website at www.globalinsurancebd.com as per Condition No. 9 (2) of the BSEC/CMRRCD/2006-158/208/Admin/81, dated 20th June 2018.
- j. Members may also please note that no gift/gift coupon/food box/benefit in cash or kind shall be distributed/paid at the AGM as per BSEC Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

CORPORATE MILESTONE

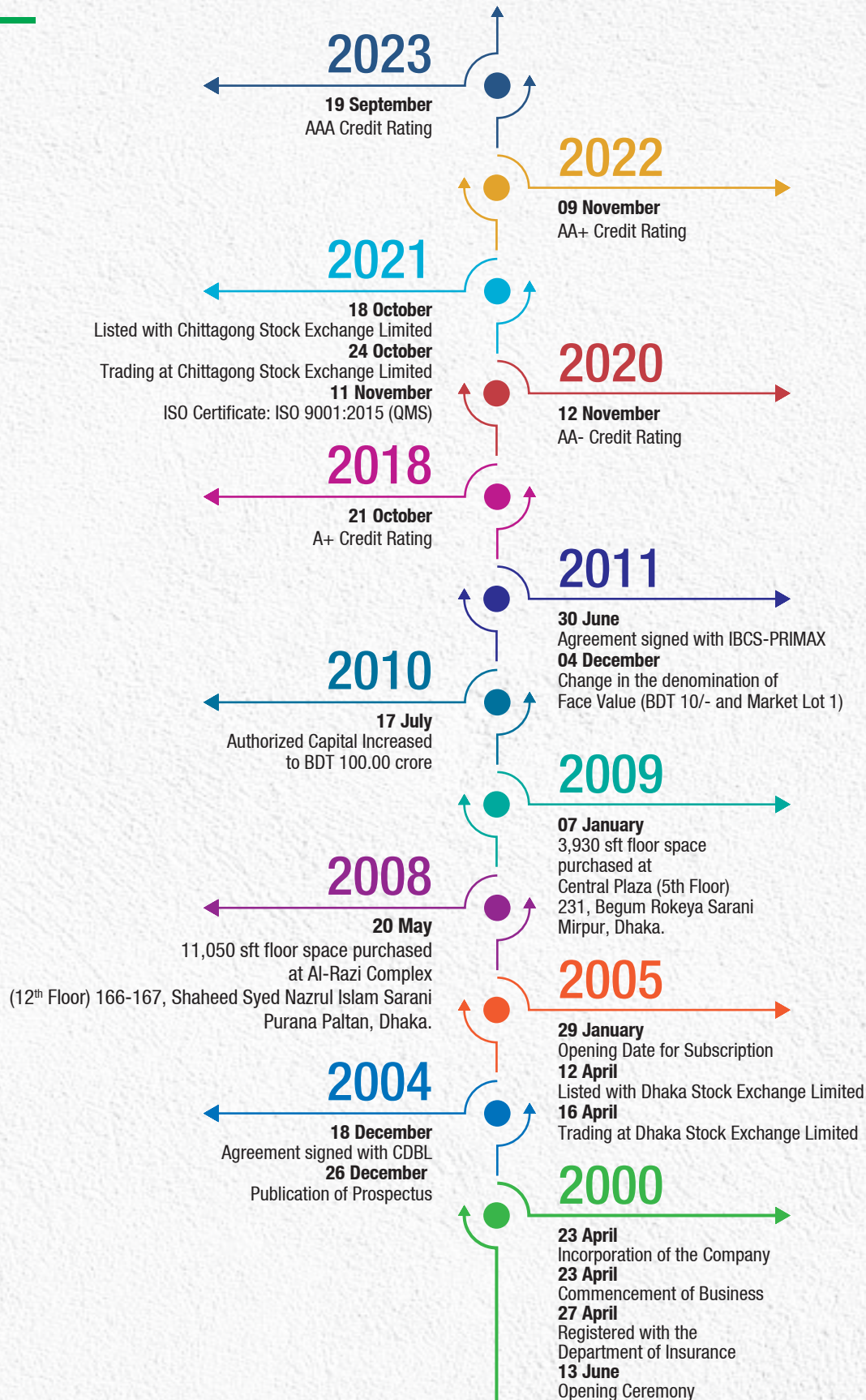


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OUR CORPORATE PHILOSOPHY





MISSION

- Be an accountable and reliable service-oriented organization.
- Be the most caring insurance service provider company shouldering risk and providing safety and security.
- Be innovative in insurance products and selling techniques.
- Maintain high level of transparency and ethical standard in all corporate dealings.
- Be contemporary with new ways and means to render top class customer services in accordance with changing business environment and emerging challenges.
- Continue delivering attractive returns to shareholders'.
- Be responsive to the Corporate Social Responsibility.
- To become a leading service-oriented organization that will provide the customers with a feeling of blanket of risk protection so that the client can run his business/vocation in a consistent manner.



VISION

We have a dream to become a trendsetter as leading insurance organization and the insurer of first choice in Bangladesh. We believe that satisfaction of our valued customer lies at the heart of our every operation and we make their life & property secure and safe as embodied in our slogan “Symbol of Security & Peace”.



VALUES

Values are the basis of all our actions and ambitions. They serve as a guideline of the company & inspire the actions of employee. Values considered as mirror of doing and thinking, for the well-being of our customers, shareholders, workforce, patrons and the community. The values are:

INTEGRITY:

Honesty & integrity is the basis of our service.

HUMAN DIGNITY:

We acknowledge and pay respect to our valued client.

MODERNISM:

We are innovative in selling insurance products.

PROFESSIONALISM:

To render top class customer service is our prime object.

PRAGMATISM:

We try to make our service easier and prompt.

PROGRESSIVENESS:

We are creative and always try to render our services with progressive ways and means.

PERFORMANCE:

Satisfaction of our client is our prime motto. We satisfy our client by shouldering their risk and providing safety & security.

TEAM SPIRIT:

We are committed to bring about operational excellence through our team spirit.



BELIEF

We believe in quick & quality service to our valued customer which is the focal point of our operation. Through quality and need based services as well as superior performance, we have the ability to run our business as per our customers' expectations. As we form bondage with our valued clients, we try to nourish and develop it into a sustainable relationship.



CODE OF ETHICS AND BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) of GLOBAL INSURANCE LIMITED (the “company”) has adopted this Code of Ethics and Business Conduct for Members of the Board of Directors. This Code is intended to focus on the Board and each Director on areas of ethical risk, provide guidance to Directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. Each Director should carefully review, be familiar with and follow this Code.

This Code is intended to serve as a source of guiding principles for Directors. Directors should raise questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary will discuss such questions, as appropriate, with the Chairman of the Board, the Chairman of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors should read this Code in conjunction with the Company’s Code of Ethics and Business conduct applicable to the Company’s employees.

(A) Conflict of Interest:

Directors should avoid any conflict of interest as described below between the director and the company. Any situation

that involves or may reasonably be expected to involve a conflict of interest with the Company should be disclosed promptly to the Company Secretary. The Company Secretary will discuss such matters with the chairman of the Board for evaluation and appropriate resolution, which may include the requested resignation of the director, may be adopted by the Board.

If a director has a personal interest in a matter, the director will disclose the interest to the full Board of Directors prior to discussion or deliberation and the director shall excuse him or herself from participation in the discussion, and will not vote on the matter. Personal interest may include commercial, industrial, banking, consulting, legal, accounting, charitable, and financial relationship, among others.

A “conflict of interest” can occur when a director’s personal interest interferes or may appear to interfere in any way with the interest of the company as a whole. Conflicts of interest may also arise when a director or a member of his or her immediate family receives personal benefit outside of the compensation or reimbursement program approved by the board as a result of his or her position as a director of the company. This Code does not attempt to describe all possible conflict of interest that could develop. Some of the more common conflicts, which director must avoid, however, are out below.

(i) Relationship of the Company with third parties:

Directors should not engage in any conduct or activities that are inconsistent with the company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into a business or contractual relationship. This prohibition includes any such third parties related to potential corporate opportunities as discussed further in section (B).

(ii) Compensation from non-Company sources:

Director should not accept compensation in any form for service performed for the Company from any source other than the Company.

(iii) Gifts:

Director and Member of their families should not accept gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

(iv) Personal use of Company assets:

Directors should not use company assets, labour or information for personal use unless approved as a part of a compensation or expense reimbursement program available to all Directors.

(v) Loan or guarantees:

Director should not accept loans, or any other guarantee or an obligation, from the Company.

(B) Corporate Opportunities

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors are therefore prohibited from: (a) taking for themselves opportunity that are discovered through the use of Company's property, information or their position as a director; (b) using the Company property, information or their position for personal or professional gain for themselves or an employer; and (c) competing or helping an employer compete with the Company, including compensating for the business opportunities, provided, however, if the Company's disinterested director determine that the Company will not peruse an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in section 1 have been followed.

(C) Confidentiality

As a member of the board, director often learn of confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors should maintain the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated.

(D) Fair Dealing

In any dealing with the company's customers, suppliers, competitors, and employees, directors should endeavor to deal fairly. Director must not take unfair advantage of any one through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

(E) Protection and Proper use of Assets

Directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A Director's use of Company's assets should be for legitimate business purpose related to the Company.

(F) Compliance with Laws, Rules and Regulations

It is the Board's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of all Directors to adhere to the standards and restrictions imposed by those laws, rules and regulations.

(G) Encouraging the Reporting of Illegal or Unethical Behavior

Director must practice and promote ethical behavior. Moreover, through the adoption of this Code, the Board hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirm its expectation that employees report personnel violation of laws, rules, regulations or the Company's ethical and Business Conduct Policy applicable to the Company's employees; and (c) conforms that it will not condone retaliation for reports made in good faith.

(H) Public Disclosure of Information

All information in reports and documents that the Company files with or submits to the Securities or exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communication made by the company. All directors shall take this requirement into proper account in carrying out his or her Board duties.

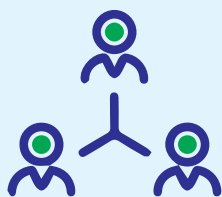


ORGANIZATIONAL OVERVIEW



CORPORATE INFORMATION

Name of the Company	: Global Insurance limited.
Nature of Business	: Non-Life Insurance Business
Certificate of Incorporation	: C-40102(2070)/2000, 23 rd April, 2000
Certificate for commencement of Business	: 15787, 23 rd April, 2000
Certificate of Insurance Development and Regulatory Authority	: CR-9/2000 (Controller of Insurance)
Operation Started	: 23 rd April, 2000
Tax Identification No	: 871528848672
VAT Registration No : BIN	: 002085888-0208
Chairman of the Company	: Sayeed Ahmed
Chief Executive Officer (c.c.)	: Md. Jamirul Islam
Senior Consultant	: A B M Nurul Haq
Number of Branches	: 62 (Sixty-Two) Branches all over Bangladesh
Registered office	: Al-Razi Complex (12 th Floor) 166-167 Shaheed Syed Nazrul Islam Sarani Purana Paltan, Dhaka-1000.
Phone No	: PABX- 55111601-3, 223390147, 223390450
Fax No	: 880-2-223350302
E-mail	: info@gilbd.com globalho2000@gmail.com
Website	: www.globalinsurancebd.com
Authorized Capital	: TK. 100 Crore
Paid up Capital	: Tk. 40.55 Crore
External Auditors'	: FAMES & R Chartered Accountants
Corporate Governance Auditors'	: ARTISAN Chartered Accountants
Credit Rating	: AAA
ISO Certificate	: ISO 9001: 2015 Certified



CORPORATE STRUCTURE

Chairman
Sayed Ahmed

Vice Chairman
Sazzad Arefin Alam

Chairman, Executive Committee
Md. Monirul Islam

Chairman, Claim Committee
Shawket Reza

Chairman, Audit Committee
Vice Admiral Zahir Uddin Ahmed
(ND) NBP, BCGM, ndc, psc BN (Retd.)
Former Chief of Naval Staff
Independent Director

Chairman, NRC
S Faarrid Hussain
Independent Director

Chairman, Investment Committee
Mahabub Morshed Talukder

Chairman, Policyholder Protection & Compliance Committee
Engr. Md. Abdul Muqtadir

Chairman, Risk Management Committee
Syed Badrul Alam

Directors
S M Sarowar Alam
Monoj Kumar Roy
Md. Harunur Rashid
Israt Jahan
Tahsin Aman
Md. Quamruzzaman
Sonia Hussain Kristy

Independent Directors
Md. Mostafizur Rahman (Former Secretary)
Md. Ebadot Ali, ndc (Former Secretary)

Chief Executive Officer (c.c.)
Md. Jamirul Islam

Senior Consultant
A B M Nurul Haq

Company Secretary
Md. Omar Faruk

Auditors
Fames & R Chartered Accountants
Corporate Governance Code Compliance Auditors
Artisan Chartered Accountants

FIRE INSURANCE SCHEMES

- i. Standard Fire Policy
- ii. Special Perils Insurance Policy
- iii. Industrial All Risk Policy
- iv. Household policy
- v. Consequential Loss Policy
- vi. Declaration Policy
- vii. Operational Package Policy



MARINE INSURANCE SCHEMES

- i. Marine Cargo Policy
- ii. Marine Hull Policy
- iii. Marine Freight Policy



AUTOMOBILE INSURANCE SCHEMES

- i. Private Vehicle Policy
- ii. Commercial Vehicle Policy
- iii. Motor Cycle Policy



ENGINEERING INSURANCE SCHEMES

- i. Erection All Risks Policy
- ii. Contractors' All Risk Policy
- iii. Machinery Breakdown Policy
- iv. Deterioration of Stock Policy
- v. Boiler & Pressure Vessel Insurance Policy
- vi. Electronic Equipment Policy
- vii. Contractors Plant & Machinery (CPM) Policy



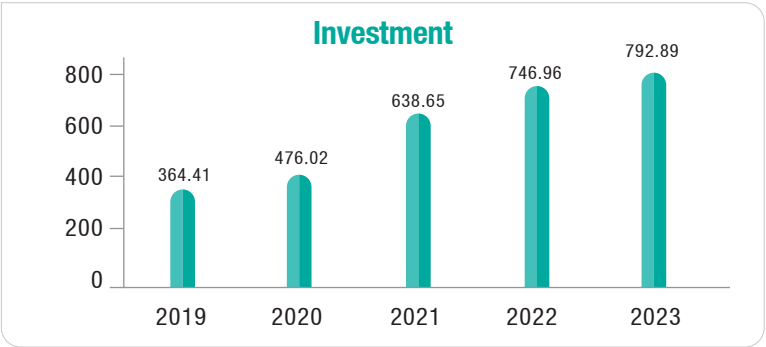
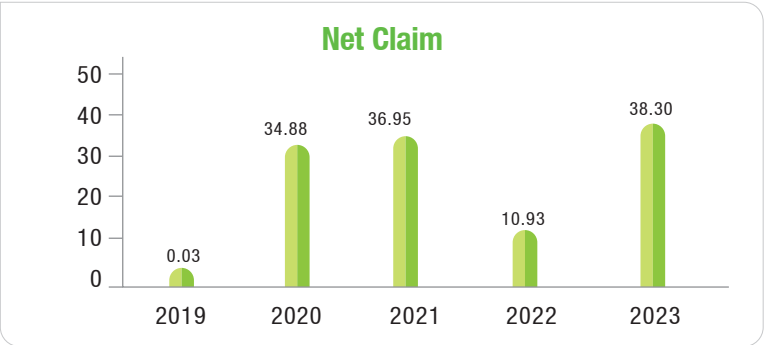
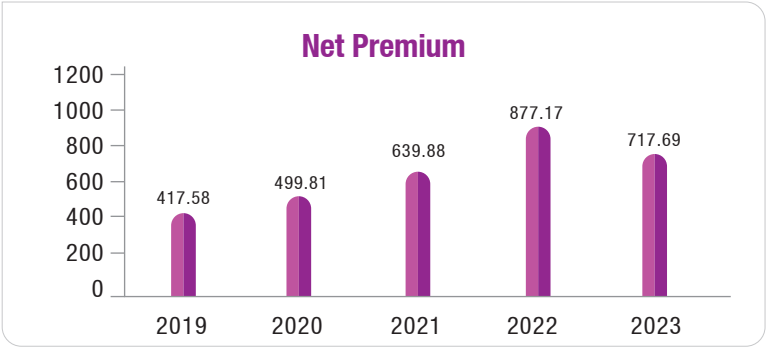
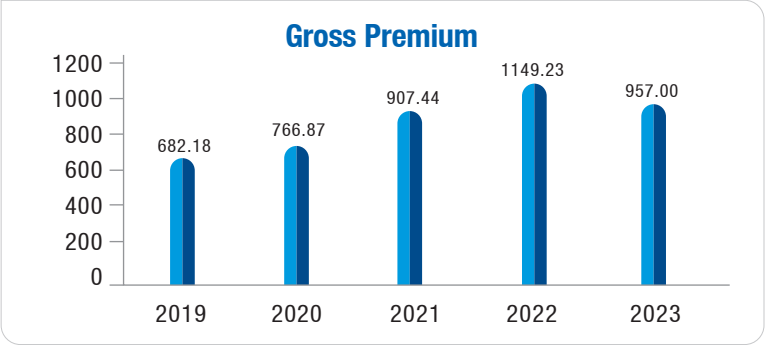
MISCELLANEOUS INSURANCE SCHEMES

- i. Burglary & House Breaking Policy
- ii. Personal Accident Policy
- iii. Group personal Accident Policy
- iv. Employer's Liability Policy
- v. Fidelity Guarantee Policy
- vi. Cash-in-Transit Policy
- vii. Cash-on-Counter Policy
- viii. Cash-in-safe Policy
- ix. Money Insurance Policy
- x. Overseas Mediclaim Insurance Policy
- xi. Product Liability Insurance Policy
- xii. Workmen's Compensation Policy
- xiii. Third-party Liability or Public Liability Policy
- xiv. Bank Lockers Insurance Policy



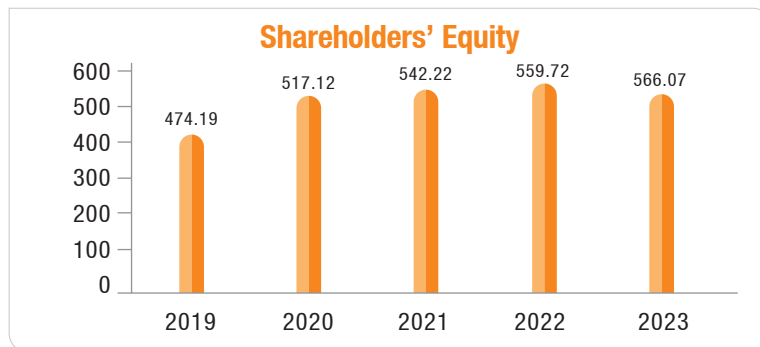
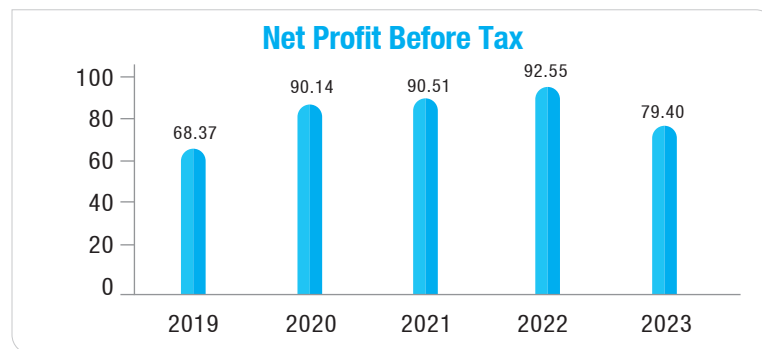
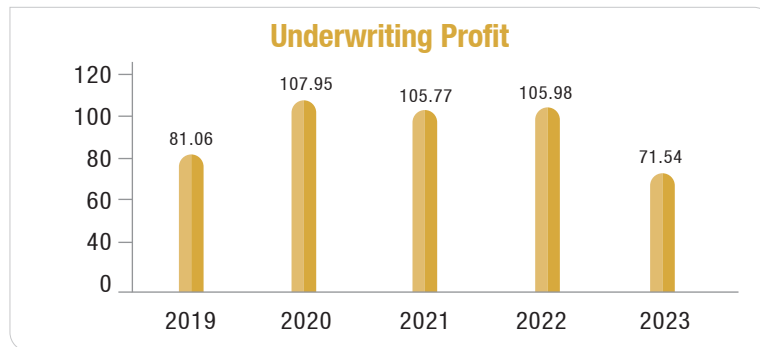
FINANCIAL PERFORMANCE AT A GLANCE

(Taka In Million)

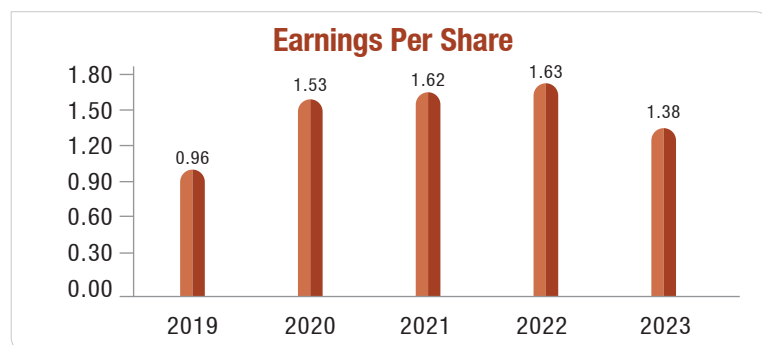


FINANCIAL PERFORMANCE AT A GLANCE

(Taka In Million)



(Earnings Per Share in Taka)



FINANCIAL HIGHLIGHTS

Particulars		2023	2022	2021	2020	2019
Gross Premium Income		956,999,121	1,149,226,108	907,439,805	766,873,426	682,178,459
Net Premium Income		717,687,451	877,168,721	639,877,222	499,813,046	417,581,024
Net Claims		38,300,918	10,933,065	36,954,935	34,875,768	32,714
Investment & Other Income		47,501,958	36,594,559	32,482,608	27,069,662	25,502,684
Underwriting Profit		71,541,557	105,980,396	105,772,049	107,950,709	81,056,551
Net Profit before Tax		79,404,303	92,554,983	90,514,811	90,137,399	68,374,300
Net Profit after Tax		56,021,936	66,159,603	65,652,740	62,240,167	38,895,739
Paid-up Capital		405,517,630	405,517,630	405,517,630	405,517,630	386,207,270
Reserve		160,550,241	154,204,215	136,706,727	111,605,750	87,986,306
Shareholders' Equity		566,067,871	559,721,845	542,224,357	517,123,380	474,193,576
Balance of Fund (Unexpired Risk)		287,654,145	351,214,097	256,982,102	200,844,867	167,800,686
Total Investments		792,889,728	746,955,060	638,652,847	476,016,000	364,406,014
Total Assets		1,698,240,891	1,624,395,229	1,200,011,200	1,062,521,823	977,684,900
Rate of Dividend	Cash (%)	10%	12.25%	12%	10%	5%
	Stock (%)					5%
Earnings Per Share (EPS)		1.38	1.63	1.62	1.53	0.96
Net Asset Value (NAV) Per Share		13.96	13.80	13.37	12.75	11.69
Net Operating Cash Flow Per Share (NOCFPS)		0.68	4.09	6.79	4.89	3.45
Price Earnings Ratio (Times)		24.35	19.14	33.52	24.31	22.60
Current Ratio		1.36	1.50	1.59	1.72	1.69
Market Price Per Share		33.60	31.20	54.3	37.2	21.7



GLOBAL INSURANCE STEWARDSHIP

SPONSORS OF THE COMPANY



Mahabub Morshed Talukder



S M Sarowar Alam



Monoj Kumar Roy



Ar. Mubasshar Hussain
(Deceased)



Md. Harunur Rashid



Dr. Shah Alam

SPONSORS OF THE COMPANY



Shawket Reza



Israt Jahan



Md. Monirul Islam



Sayeed Ahmed



Alhaj Shamsul Alam
(Deceased)



Lutfun Nessa Begum
(Deceased)

SPONSORS OF THE COMPANY



Md. Sirajul Islam



Tahsin Aman



Engr. Md. Abdul Khaleque
(Deceased)



Md. Quamruzzaman



Mohammed Abdul Muhit



Engr. Nazimuddin Chowdhury

SPONSORS OF THE COMPANY



Cap. (Retd.) Abdul Khaleque



Sardar Tariqul Kabir



Dr. Md. Alamgir Hafiz

HON'BLE CHAIRPERSONS OF THE COMPANY SINCE ESTABLISHMENT



Ar. Mubasshar Hussain (Deceased)
Founder Chairman (2000-2001) & (2014-2015)



S M Abdul Mannan
(2001-2003)



Md. Anwarul Haque
(2004-2005)



Syed Badrul Alam
(2005-2006) & (2017-2019)



Mahabub Morshed Talukder
(2006-2008)



A K M Shaheed Reza
(2008-2009)

HON'BLE CHAIRPERSONS OF THE COMPANY SINCE ESTABLISHMENT



M Amanullah
(2009-2010)



R A Howlader
(2010-2012)



Engr. Md. Abdul Muqtadir
(2012-2013) & (2015-2017)



Md. Nasiruddin Choudhury
(2013-2014)



Sayeed Ahmed
(2019 till date)

COMPOSITION OF THE BOARD AND ITS COMMITTEES

Board of Directors

Chairman

Mr. Sayeed Ahmed

Vice Chairman

Mr. Sazzad Arefin Alam

Director

Mr. Mahabub Morshed Talukder

Mr. S M Sarowar Alam

Mr. Monoj Kumar Roy

Mr. Md. Harunur Rashid

Mr. Shawket Reza

Ms. Israt Jahan

Mr. Md. Monirul Islam

Mr. Syed Badrul Alam

Mr. Tahsin Aman

Mr. Md. Quamruzzaman

Engr. Md Abdul Muqtadir

Ms. Sonia Hussain Kristy

Independent Director

Vice Admiral Zahir Uddin Ahmed (Former Chief of Naval Staff)

Mr. S. Faarrid Hussain

Mr. Md. Mostafizur Rahman (Former Secretary)

Mr. Md. Ebadot Ali (Former Secretary)

COMPOSITION OF THE BOARD AND ITS COMMITTEES

Executive Committee

Chairman

Mr. Md. Monirul Islam

Member

Mr. Mahabub Morshed Talukder

Mr. S M Sarowar Alam

Ms. Israt Jahan

Mr. Syed Badrul Alam

Mr. Tahsin Aman

Mr. Md. Quamruzzaman

Engr. Md. Abdul Muqtadir

Ms. Sonia Hussain Kristy

Claim Committee

Chairman

Mr. Shawket Reza

Member

Mr. Mahabub Morshed Talukder

Mr. Md. Harunur Rashid

Ms. Israt Jahan

Mr. Syed Badrul Alam

Mr. Md. Quamruzzaman

Engr. Md. Abdul Muqtadir

Ms. Sonia Hussain Kristy

COMPOSITION OF THE BOARD AND ITS COMMITTEES

Audit Committee

Chairman

Vice Admiral Zahir Uddin Ahmed (Former Chief of Naval Staff)

Member

Mr. Monoj Kumar Roy

Mr. Md. Harunur Rashid

Mr. Tahsin Aman

Mr. S. Faarrid Hussain

Mr. Md. Mostafizur Rahman (Former Secretary)

Mr. Md. Ebadot Ali (Former Secretary)

Nomination and Remuneration Committee

Chairman

Mr. S. Faarrid Hussain

Member

Mr. S M Sarowar Alam

Mr. Monoj Kumar Roy

Vice Admiral Zahir Uddin Ahmed Former Chief of Naval Staff

Mr. Md. Mostafizur Rahman (Former Secretary)

Mr. Md. Ebadot Ali (Former Secretary)

COMPOSITION OF THE BOARD AND ITS COMMITTEES

Investment Committee

Chairman

Mr. Mahabub Morshed Talukder

Member

Ms. Israt Jahan

Mr. Md. Monirul Islam

Mr. Sazzad Arefin Alam

Mr. Tahsin Aman

Risk Management Committee

Chairman

Mr. Syed Badrul Alam

Member

Mr. S.M. Sarowar Alam

Vice Admiral Zahir Uddin Ahmed (Former Chief of Naval Staff)

Policyholder Protection and Compliance Committee

Chairman

Engr. Md. Abdul Muqtadir

Member

Mr. Shawket Reza

Mr. Md. Mostafizur Rahman (Former Secretary)



BOARD OF DIRECTORS PROFILE



SAYEED AHMED CHAIRMAN

Mr. Sayeed Ahmed is an eminent and visionary entrepreneur as well as promising industrialist of the country. He is a thoroughly professional businessman having business acumen with the market reality to secure the best result from the existing situation. A self-made business personality, he is the inspiration for the success of all the strategic business units of the Ahmed Group viz, Shipping, Real Estate, Travel and Tourism, FMCG and Trading etc. Having vast experience and network with the various professionals/business entrepreneurs, he plays the pivotal role in placing all the business units to the next phase of its business growth and success.

Mr. Sayeed Ahmed occupies the responsible position of Chairmanship in a wide range of companies viz, Bangladesh Check Technology Ltd., Purity Foods Ltd., and Global Insurance Ltd. He also served as the Vice Chairman of Global Insurance Ltd. for two terms i.e. 2010-11 & 2018-19. In addition, he is the Managing Director of Vantage Securities Ltd., City Homes Ltd., AI Taiyer International Ltd. He is also the Chairman of Ahmed Foundation.

His professional and business affiliation is diversified. He is the Proprietor of Ahmed Shipping Lines, Ahmed Inland Shipping Agency, A K International and Ahmed Airways Services. Besides, he is a Sponsor Shareholder and former EC Chairman of the Padma Bank Limited (former Farmers Bank Ltd.). Mr. Sayeed Ahmed is the President and Executive Committee Member of Bangladesh Cargo Vessel Owner's Association. He also previously served as the Senior Vice President and General Secretary of the Association.

Mr. Sayeed Ahmed has also associated himself with various social clubs and service oriented organisations such as, Dhaka Club Ltd., Gulshan Society, Uttara Club Ltd., Kurmitola Golf Club Ltd., Dhanmondi Club Ltd., Bangladesh Flying Club Ltd., Chittagong Boat Club, All Community Club Ltd., and Lions Club International. He is an avid sports enthusiast and an elected Vice President of Bangladesh Kho-Kho Federation & Rajdhani Shooting Club.



SAZZAD AREFIN ALAM

Vice Chairman

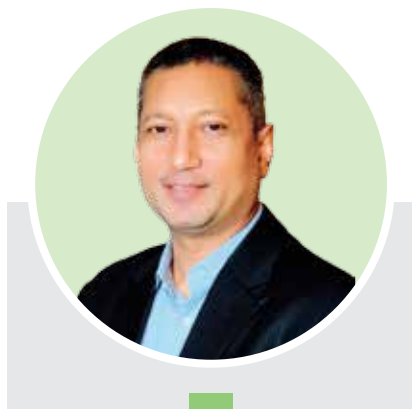
Mr. Sazzad Arefin Alam has completed BSC in Economics from University College of London, UK and MBA from IUB, Bangladesh. As a third-generation businessman from a muslim family, he has been involved in a wide range of business starting from FMCG to real estate and tank terminals. He has successfully established renowned brands Muskan Oil, Muskan Water and Goalini Condensed Milk under the umbrella of SA Group of Industries to reach maximum retail coverage in Bangladesh. Apart from leading the position of Managing Director at SA Group, he is a member of a few social clubs and is the Alumni President of CGS. As a lover of the game of Squash, he is also an Executive Committee member of the Bangladesh Squash Federation. Mr. Sazzad Arefin Alam had also been elected as Vice-Chairman of the company during the year 2013-2014.



MD. MONIRUL ISLAM

Chairman, Executive Committee

Mr. Md. Monirul Islam is a renowned business personality of the country. He was born in a respectable Muslim family of Narsingdi District. After completing his graduation from Dhaka University, he concentrated himself fully in business. Within a very short time he became successful as a garments manufacturer and exporter. He is the owner of Prominent Apparels, Monapy Knit Fabrics and Monapy Embroidery. As an entrepreneur, Mr. Md. Monirul Islam has associated himself with many social & service oriented organizations. He is the founder/donor of Rahima Aziz Primary School and Kathalia Union High School in Narsingdi. He is the former Vice Chairman of Global Insurance Limited.



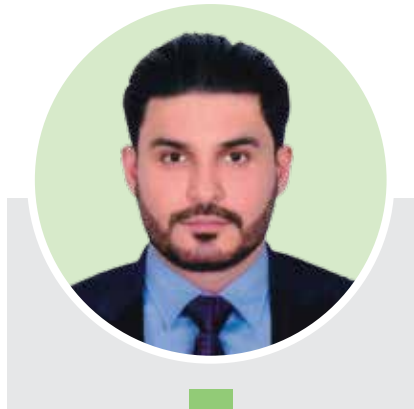
SHAWKET REZA
Chairman, Claim Committee

Mr. Shawket Reza is a reputed businessman and entrepreneur of the country. He has completed M. Com. in Accounting. He has a diverse business profile and established himself as a prominent business personality. He is a prolific businessman in the fields of Export, Import and Manufacturing of RMG & Textile Products. He is the Sponsor Director and Vice Chairman of Global Insurance Ltd. Mr. Shawket Reza is the Managing Director of Reza Group. He is one of the Co-founders of Progati Balika Biddya Nikaton located at Sharasheya, Feni. He is also the Co-founder of Nurul Rownak Diabetics Center, Rajnagar, Feni an outdoor clinic for the diabetic patients managed by Feni Diabetic Association.



VICE ADMIRAL ZAHIR UDDIN AHMED
(ND), NBP, BCGM, ndc psc BN (Retd.)
Former Chief of Naval Staff
Chairman, Audit Committee
Independent Director

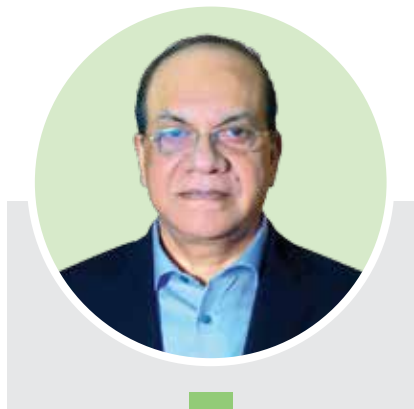
Admiral Ahmed was born in 1957 and joined Bangladesh Navy in 1976. He graduated from Britannia Royal Naval College, UK with distinction and was commissioned in January 1979. Admiral Ahmed is specialized in Navigation & Direction (ND) from Pakistan, Fast Attack Craft Command & Tactics from China, Staff Course (psc) from Dhaka & US Naval War College. He is also an alumni of National Defence College (ndc), Dhaka. A successful navigator, Admiral Ahmed commanded all types of ships including 03 frigates out of 05 of Bangladesh Navy for 14 years during his 20 years of sea service. He also commanded Naval Bases and served as Ops staff officer in Naval HQ, Armed Forces Division, Fleet and Area HQs. Admiral Ahmed was the Project Director of first-ever state-of-the-art frigate built in Daewoo shipyard, South Korea. He Commanded the only BN Fleet and Naval Areas. Outside Navy, he was Commandant of Bangladesh Marine Academy and Deputy Director General & Director General of Bangladesh Coast Guard. Admiral Ahmed became Chief of the Naval Staff in January 2009 and retired in January 2013. During 4 years as chief, he enhanced the Navy from only surface fleet to three dimensions adding Air Arm, Submarine Arm and Special Forces. All ships were modernized and a significant number of new ships were added including Helos, Aircraft & Submarine. With his ship building experience in Korea, he successfully executed warship building in Bangladesh. Top ranking offices and organizations were multiplied in shaping-up the Navy as a competent and effective force. For such remarkable service, he was awarded Bangladesh Navy Padak (BNP) and Bangladesh Coast Guard Padak (BCGP) by the Government. Admiral Zahir is the Independent Director and Chairman, Audit Committee of Global Insurance Ltd. He is happily married to Begum Shabnam Ahmed having one son (pilot of Boeing 737) and one daughter (pursuing Masters in Sydney). He is a keen golfer and likes to socialize during leisure time.



S. FAARRID HUSSAIN

Chairman, Nomination & Remuneration Committee
Independent Director

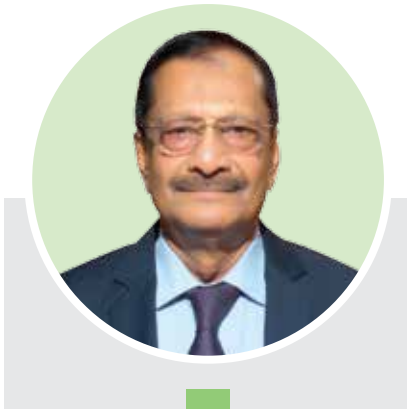
Mr. S. Faarrid Hussain is a renowned business personality of the country. He has completed his Bachelors with Honors' in Business Management from University of Toronto. After completing his Graduation, he fully concentrated in his family business. Within a very short period, he managed to successfully integrate himself with his family-owned group of companies. He is an Independent Director of Global Insurance Ltd., Director Procurement of Tecno-Foki (BD) Ltd., which deals with construction related activities in Bangladesh, he is also the Director, Operations of FM Properties Ltd., which deals with Real Estate activities and Director Operations of Globo Piu Import Export Ltd. which deals with several government organizations under Ministry of Food, Ministry of Commerce and Ministry of Industries being actively involved in trade coordination activities in the commodity sector having strong bondage with different foreign principals. As a young entrepreneur, Mr. S. Faarrid Hussain is associated with many social and service-oriented organizations.



MAHABUB MORSHED TALUKDER

Chairman, Investment Committee

Mr. Mahabub Morshed Talukder was born on November 30, 1956 in a respectable Muslim family of Barishal. He received his B. Com (Hons.) in Accounting, M. Com in Finance from the University of Dhaka in 1978 & 1981 respectively. He is a Director of Creative Engineers Ltd –the Exclusive Distributor of Schindler Lifts & Escalators of Switzerland. He is also a Director of Creative Paper Mills Ltd. which is a leading manufacturer of Paper in Bangladesh. He had also served as chairman of Global Insurance Ltd. during the year 2006-2008. Mr. Talukder has received many formal trainings in Korea, Japan, USA, Canada, Switzerland and India. He was also member of the entourage of the official delegation to Korea in 1985. He presented key note paper in many seminars organized by Bangladesh Management Development Centre & University of Dhaka. He is a member and past President of Rotary club of Metropolitan Dhaka and actively participating in Rotary movement in Bangladesh. Mr. Talukder is a member of Bangladesh German Chamber of Commerce & Industries & France-Bangladesh Chamber of Commerce & Industries. Mr. Talukder is a member of Uttara Club Ltd. Mr. Talukder is married to Morsheda Mahbub and they have 2 sons and one daughter.



ENGR. MD. ABDUL MUQTADIR

Chairman, Policyholder Protection & Compliance Committee

Engineer M.A. Muqtadir Belal completed his Graduation in B.Sc. Eng. (Civil) from BUET in 1975, and he joined RHD in 1976. He obtained Post Graduation Degree from University of New South Wales (NSW), Australia in 1980 in Highway and Bridge Engineering.

During his stay in RHD he executed lot of important Highway & Bridges projects. Under his leadership the Bhairab Bridge, 3rd Karnaphuli Bridge, Kanchan, Tongi, Amin Bazar Bridges and also 5 bridges in Dhaka-Chittagong Highway was built. Under his dynamic leadership many roads were constructed like Amin Bazar-Savar, Nabinanagar-Chandra, Tongi-Ashulia, Banani-Tongi-Joydebpur Road, Marine Drive Road (Cox's Bazar) etc.

He is a very respected and efficient Engineer of the country. After working for more than 30 years in RHD he retired as ACE and started his own business. He is the Managing Director of Kirti Holdings Limited.

He is a talented personality with various contributions in diversified fields. He was the President of BUET Alumni'75 and RHD Engineers Association, Senior Vice President, Bangladesh Archery federation. At present he is holding the Post of Vice President of Retired Road Engineer's Association and VP, Bangladesh Kho Kho federation. He is also involved in many other social and welfare organizations.



SYED BADRUL ALAM

Chairman, Risk Management Committee

Mr. Syed Badrul Alam is the Managing Director of B. B. Holding Ltd & B. Alam Brothers (Pvt) Ltd. He is a Director of Global Insurance Limited and Best Life Insurance Limited and also member of Bangladesh Insurance Association (BIA). Mr. Alam is the founder chairman of Syed B. Alam Trust and Former Chairman of Lion District 315 B-1. He is the member of Army Golf Club (member No. 5001) and received awards on several occasions in Golf tournament. He has organized golf tournament more than 5 times from 2002 to 2022. He is also member of many socio-cultural organizations and clubs & regular singer of Bangladesh Betar & Bangladesh Television. The viewer of television rewarded him as the best amateur singer. Mr. Alam is also associated with various social and philanthropic organizations of the country. Mr. Badrul Alam served as Chairman of Global Insurance Ltd. from 2005 to 2006 & 2017 to 2019.



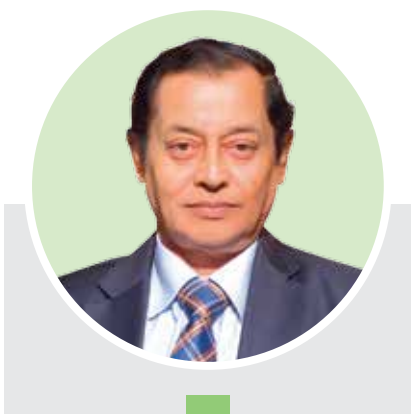
S M SAROWAR ALAM
Director

Mr. S. M. Sarowar Alam is a versatile businessman and Industrialist of the Country. He was born in a respectable Muslim family in Pabna town. He obtained the B.A (Hons), M.A (Economics) Degree. He is the Sponsor Director of Global Insurance Ltd., Hot dress Ltd., Winter dress Ltd., Knit Valley Fashions Ltd. and Proprietor of M/S. S.S Enterprise. He is associated with a number of socio-cultural organizations. Mr. S. M. Sarowar Alam had also served as Vice-Chairman of Global Insurance Ltd. during the year 2009-2010.



MONOJ KUMAR ROY
Director

Mr. Monoj Kumar Roy was born in an aristocratic Hindu family of Sylhet. He is a young and promising businessman of our country and has established himself as a successful entrepreneur. His business interest encompasses Jewelry. After graduation, he devoted himself fully to business and is affiliated with Sananda Jewelers- a famous name in Jewelry business in the country. He is also associated with a number of socio-cultural organizations. Mr. Monoj Kumar Roy is the Sponsor Director of Global Insurance Ltd. He had also been elected as Vice-Chairman of the Company during the year 2014-2015.

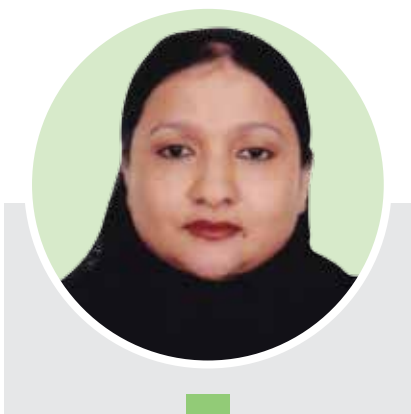


MD. HARUNUR RASHID
Director

Mr. Md. Harunur Rashid was born in a respectable Muslim family at Faridganj, Chandpur, Bangladesh. He completed Masters in Arts from the University of Dhaka. He is a former Member of Parliament representing the constituency no. 263, Chandpur-4 (Faridgonj). He is a former Vice Chairman and Director of National Credit & Commerce Bank Limited. He is a Sponsor Director and the former Vice Chairman of Global Insurance Limited. He is one of the leading Businessmen of the Country, especially in Construction Business.

He is the Proprietor of Nazma Construction Company, Apurba Embroidery, H.R Bricks, Managing Director of NCC Holdings Limited. Address of 9 Park Road, Diplomatic Zone, Baridhara, Gulshan, Dhaka-1212, Bangladesh.

Furthermore, as a very compassionate person, Mr. Md. Harunur Rashid is also associated with various socio-cultural activities and his contributions to the society are noteworthy.



ISRAT JAHAN
Director

Ms. Israt Jahan was born in a prominent Muslim Family of Chandpur. She studied in MUNSHIRHAT G & A Ali High School. She is the Director of Murad Apparels Ltd. and Unnayan Housing Ltd. She is also the Sponsor Director of Global Insurance Limited.



TAHSIN AMAN
Director

Mr. Tahsin Aman is an entrepreneur, industrial engineer, and a purpose-driven leader. He is the founder Chairman of Ayat Education which works with training and education under entities like Ayat Skill Development Center and Ayat College of Nursing and Health Sciences which is a nursing college that provides undergraduate and post-graduate studies. He is the Vice-Chairman of Aman Group of Companies. This group of companies include business units in textiles, insurance, consumer products manufacturing, and distribution.

Tahsin is a strong advocate of purpose-driven leadership and has held many leaderships position in large associations such as President of American Alumni Association, President of Entrepreneurs' Organization Bangladesh, Director of Spain Bangladesh Chamber of Commerce and Industries, Vice Chairman of Global Insurance Ltd.

Tahsin presented his innovative project on student scholarship gamification at Stanford University which was selected for Global Entrepreneurship Summit in 2016 led by President Barack Obama.

Tahsin was chosen to represent Bangladesh in the International Entrepreneurs' Summit 2019 held at the United Nations Head Office in New York.

Global Business SR award was received by Tahsin and his spouse as Leading Power Couple on February 13, 2021 for their generosity and contribution during the Pandemic of COVID-19.



MD. QUAMRUZZAMAN
Director

Mr. Md. Quamruzzaman is a renowned business personality of the country. He was born in a respectable Muslim family in Dhaka. After completing his Graduation, he concentrated himself fully in business. Within a very short time he succeeded in trading business. He is the sponsor director of Global Insurance Ltd & director of Synthia securities Ltd. He is an associate member of Dhaka Club & also member of Abdur Razzaque & Mohd. Selim Trustee Foundation. Mr. Md. Quamruzzaman associated himself with many social & service oriented organizations and Mr. Md. Quamruzzaman served as Vice Chairman of Global Insurance Ltd. from 2015 to 2017. He also served as Chairman, Claim committee from 2017-2019 & Chairman, Executive Committee from 2019-2020.



SONIA HUSSAIN KRISTY
Director

A Master's degree holder in English Literature, Sonia Hussain Kristy is currently the Managing Director of Neer Limited, one of the reputed real estate developers of Bangladesh. She is also the Chief Operating Officer of Omnispace Limited, a writing and editing outsourcing firm she founded in 2015. Sonia Kristy began her career at The Daily Star as an Editorial Assistant and Feature Writer in 1998. From there she moved on to Daily New Age as an Assistant Editor. In 2015, she ended her journalism career of 17 years as a Senior Assistant Editor and Deputy Head of Marketing of bdnews24.com. She then went on to establish her own firm Omnispace which has made a solid reputation as a content service provider for local and international clients like Bill and Melinda Gates Foundation, A2I, BASIS, BRAC and different UN organisations. She took on the reins of Neer from her father, late Architect Mubasshar Hussain (also the Founder Chairman & Director of Global Insurance Limited) in 2023. On the side, Sonia Kristy is also a patron of Guerilla Ekattor, which chronicles Bangladesh's Liberation War stories.



MD. MOSTAFIZUR RAHMAN (Former Secretary)
Independent Director

Mr. Md. Mostafizur Rahman was born in 1961 in Pirojpur district. He obtained his LL. B (Honors') and LL. M degrees from University of Dhaka and joined Bangladesh Civil Service (Administration) in 1988 and retired in 2020 as Chairman (Secretary to the government), Bangladesh Chemical Industries Corporation (BCIC).

He participated in different professional training programs at home and abroad. He completed diversified professional courses from prestigious institutions/universities in the USA, Australia, Canada, Switzerland, South Korea etc.

During his career in Civil Service over three decades he served in different capacities gaining diversified experiences that include public sector management, corporate management, public procurement, project management, economic diplomacy, human resource management, environment protection, integrity strategy among other fields.

He travelled to more than thirty countries to participate in professional programs like negotiation, seminar, policy dialogue etc.

Now he is the Lead Policy Advisor in Bangladesh for Campaign for Tobacco-Free Kids (CTFK), a Washington DC based organization working in Public Health sector in more than 40 countries for 25 years.

His hobby is exploring new knowledge and travelling.



MD. EBADOT ALI, NDC (Former Secretary)
Independent Director

Mr. Md. Ebadot Ali was born in a respectable Muslim family in 1960 at Pabna. He obtained his B.A.(honours) M.A. degree in Modern History under the University of Dhaka, MSc in General Maritime Administration and Environment Protection courses from the World Maritime University, Malmo, Sweden.. Mr. Ali also completed his National Defence Course (NDC) from the National Defense College, located at Mirpur Cantonment, Dhaka,

Mr. Ali joined the Bangladesh Civil Service (Administration cadre) in 1983 as a regular batch of 1982. Since then he worked as an Asst. Commissioner and Magistrate, UNO, ADC/ADM, Deputy Commissioner & Dist. Magistrate in different places of the field administration and served as Sr. Asst. Secretary, Deputy Secretary, Joint Secretary, Member, Administrative Appellate Tribunal and Transport Commissioner under different Ministries. He was elevated as Member, Planning Commission, served as Secretary Railways Division and finally got retirement as Secretary in 22nd January, 2019 from the Ministry of Public Administration.

As part of his undergo training courses, Mr. Ali attended and successfully completed different professional courses at home and abroad. Among some of them were: Land Survey & Settlement Training, Planning & Project Management Course, Foundation Training on Public Administration & Development, Law/Advanced Law Courses, Senior Staff Course (SSC), and Managing at the Top Management (MAT) Course, etc. As part of his higher studies and professional enrichment, he was also toured, attended in different seminar, symposium in various institutions/universities in the USA, England, Australia, Canada, Sweden, Belgium, Norway, Denmark, Poland, Germany, Singapore, Indonesia, Philippines, Qatar, Japan, China, Myanmar, South Africa etc.

During his long checkered career in Civil Service over the three decades, Mr. Ali served in different capacities, gathered a diversified expertise, skills and experiences that include: General Administration & Development, Human Resource Management, Planning and project Management, Policy Formulation, Land administration and Management, Legal and Judicial Issues, Disaster Management, Corporate Management among other arenas.

He is also associated with various social, development activities as: Founder President- Sirajgonj Collectorate School and College, President- District Sports Association, Commissioner- District Scouts and Girls Guides Association, Chairman- District Law and Order Committee, District Development Coordination Committee, District Land Acquisition and Allocation Committee etc.

A close-up photograph of a person's hands playing chess. The person is wearing a blue shirt. A hand is moving a white king piece from its original position to a new square on the board. The chessboard is visible with various pieces, including pawns and a knight. The background is blurred, showing the person's face and hands. A dark blue speech bubble with white text is overlaid on the image.

MANAGEMENT TEAM



Md. Kamruzzaman | Mohammed Sohel Rana Siddique | Md. Ashraful Alam | Syed Mahmudul Haque | Md. Jamirul Islam



From right to left

A B M Nurul Haq | S.M Sazzad Hossain | Md. Omar Faruk | Md. Shafiqul Islam | Mohammad Shorab Hossain | Mahbubul Alam



MD. JAMIRUL ISLAM
Chief Executive Officer (c.c.)

Mr. Md. Jamirul Islam was born into a respected Muslim family in Gorch, Rowzan, Chattogram. He began his career at Phoenix Insurance Co. Ltd. after completing his Master's degree from Dhaka University. Over his 37 years of service, he made significant contributions to the company's development.

Mr. Jamirul Islam has received multiple awards for his outstanding business performance. His eagerness to learn, combined with his intelligence, makes him a forward-thinking professional. He is always punctual and has built strong confidence with both management and clients through his reliable service. Throughout his career, he has shown efficiency and determination, earning him a respected position in the insurance industry. His extensive experience has greatly contributed to the company's success in this modern era.

Currently, Mr. Islam has been selected by the Bangladesh Insurance Association to serve on the Non-Life Technical Sub-Committee. This committee is tasked with investigating alleged irregularities in the insurance market to promote discipline and prevent punitive actions from the Regulatory Authority. He is also a member of the Bangladesh Insurance Executive Club and has participated in numerous professional training courses.

Mr. Jamirul Islam enjoys traveling and has visited several countries like the USA, Malaysia, Thailand, India, Singapore, Bahrain, Qatar, Dubai, Nepal, Bhutan and Sri Lanka for both work and personal reasons. At 59 years old, he has shown great skill in handling his responsibilities throughout his career.



A B M NURUL HAQ
Senior Consultant

Mr. A.B.M Nurul Haq has been in the insurance profession for more than five decades. Mr. Haq obtained Master's Degree from Dhaka University in 1963. In 1964, he started his career in insurance with Eastern Federal Union Insurance Co. Ltd. He was the founder Company Secretary and Personnel Manager of erstwhile Federal Life & General Insurance Co. Ltd. and Secretary of former Surma Jiban Bima Corporation, Jiban Bima Corporation. Mr. Haq served as General Manager of Jibon Bima Corporation, Managing Director of Northern General Insurance Co. Ltd., Islami Insurance Bangladesh Ltd., Global Insurance Ltd., Meghna Insurance Co. Ltd., and Consultant, Meghna Insurance Co. Ltd. Presently, he is the Senior Consultant of Global Insurance Ltd.

Mr. Haq is an internationally reputed and professionally qualified insurance executive of the country. He has received higher training on Insurance in Karachi, Pakistan, Switzerland, Germany and Japan. He also visited India, UAE, Saudi Arabia, England, USA, Canada, Nepal, Singapore, Malaysia, Egypt, Australia, China, South Korea, Thailand, Maldives and Sri Lanka.

Mr. Haq has written 7 (seven) books, including four books on insurance viz, Jibon Bima Bikroy Babosthapan; Islami Insurance (Takaful); Thoughts on Insurance-Bangladesh Perspective; Sadharon Bima Shohoj Path Ekjon Neta Sandhane; Bajro Kontho o Shadhinota; Shafalatar Shima Nai, Barthotai Shesh Noi. Besides, he is a regular contributor on Insurance and other subjects in different local and foreign Journals and dailies. He has also attended many seminars at home and abroad and presented papers on insurance. Besides, he speaks on Insurance and Management subjects in different training institutions on invitation viz, Bangladesh Insurance Academy, Bangladesh Insurance Association (BIA), Bangladesh Institute for Professional Development (BIPD), Mercantile Bank Training Institute, Bangladesh Bank Training Academy etc.

Mr. Haq played key role in organizing "International Summit on Takaful-Dhaka2002" held on 16-17, March 2002 and "First SAARC Insurance Regulators' Conference 2013" held on 06-07, April 2013, in Dhaka. Mr. Haq has served as President of Rotary Club of Motijheel, Rotary Club of Dilkusha, Member of Executive Committee of Bangladesh Insurance Association, Member of International Takaful & Retakaful formed jointly by Bank Negara Malaysia and Islamic Development Bank, Jeddah, President of Bangladesh Insurance Executive Club (BIEC). He has recently started a campaign to create awareness to stop air pollution dust pollution and sound pollution under the banner of Global Insurance Ltd.


S M SAZZAD HOSSAIN

 Deputy Managing Director &
In-Charge (Audit & Inspection Dept.)

Mr. S M Sazzad Hossain joined Global Insurance Limited as AVP in Finance & Accounts Department in the year 2000. He completed his Masters in Accounting from Dhaka University in 1995. He completed Intermediate Level from ICMAB. He has more than 23 years of experience in Insurance Sector. Initially he started his career as Accountant in the year 1996 in a joint venture Company Techno Foki Bangladesh Ltd. Currently he is holding the position of Deputy Managing Director and Head of Internal Audit and Inspection Department. Besides that he worked as CAMLCO (Chief Anti Money Laundering of compliance officer) in the company & attended various seminar & workshop organized by BFIU, Bangladesh Bank.


MD. OMAR FARUK

Company Secretary

Mr. Md. Omar Faruk joined Global Insurance Limited as Principal Officer of Board & Admin Department in the year 2000. He completed his Masters in Management from Dhaka University in 1989. He has more than twenty four years of experience in Insurance Sector. He started his career with Delta life Insurance Company Limited. Currently he is holding the position of Company Secretary & Senior Vice President.


MD. ASHRAFUL ALAM

Chief Financial Officer (C.C.)

Mr. Md. Ashrafal Alam obtained his Masters in Accounting with honors' from Islamic University, Kustia in 1994. He obtained Insurance Diploma from Bangladesh Insurance Academy (BIA) and in recognition of outstanding result he was awarded from TYSER & Co. Limited, London. He completed Professional Level -1 from ICMAB. He has more than 26 years' experience in Insurance Sector. Before joining the Global Insurance Limited, he worked with Asia Insurance Ltd., Desh General Insurance Co. Ltd., Sonar Bangla Insurance Ltd. and Bangladesh National Insurance Co. Limited in Accounts Department. Over the period of insurance career, Mr. Alam has participated in a good number of training program.



SYED MAHMUDUL HAQUE
Senior Vice President & In-charge
(Re-Ins. & Spl. Underwriting Dept.)

Mr. Syed Mahmudul Haque has more than 28 years' experience in Non-Life Insurance sector especially in Underwriting & Re-Insurance Department. After completing his M.Com in Management, he started his career with Eastern Insurance Company Limited. He joined in this company in 2003 as Principal Officer of Underwriting Department. He also attended Training Program and Seminar on Re-insurance at home and abroad.



MD. SHAFIQL ISLAM KHAN
Vice President & In-charge (c.c)
(Underwriting Dept.)

Mr. Md. Shafiqul Islam Khan has more than 29 years' experience in Insurance Sector, especially in underwriting Department. After completing his graduation, he started his career with Eastern Insurance Company Ltd. He joined this Company in 2001 as Principal Officer of underwriting Department.



MD. SOHEL RANA SIDDIQUE
Deputy Vice President &
In-charge (Administration Dept.)

Mr. Sohel Rana obtained his Masters in English Language and Literature with Honors' from Rajshahi University. He has more than 18 years' experience in Administration Department. He joined in this company in 2012 as Manager of Admin Department. Before joining GIL, he worked with Janata Group and ITS Enterprise Pvt. Limited in managerial position. He attended training program in insurance organized by BIA and Anti money laundering & combating Terrorist Financing organized by, BFIU, Bangladesh Bank.


MOHAMMAD SOHRAB HOSSAIN

Assistant Vice President
(Board) & In-charge (Share Dept.)

Mr. Mohammad Sohrab Hossain obtained his Masters in Accounting with Honors' from National University. He also completed his Bachelors of Law. He has more than 15 years' experience in Insurance sector. He joined in this company on 2010 as Manager of Board and Share Department. Before joining GIL, he worked with Popular Life Insurance Limited and Sonargaon Textiles in managerial position of Board and Share Department. He attended various training program organized by BSEC, DSE & BIA.


MD. KAMRUZZAMAN

Senior Manager & In-charge
(Human Resource Dept.)

Mr. Kamruzzaman, obtained his graduation and Post-Graduation from Southeast University, Dhaka, LL.B From National University. He also obtained PGD (HRM), PGD (Management) and PGD (Journalism) and completed Executive Certificate Course from University of Dhaka and obtained Higher Diploma in Computer Science & Engineering.

He attended various comprehensive and dynamic seminar, workshop and training program on HR, Administration, Life & Non-Life Insurance.

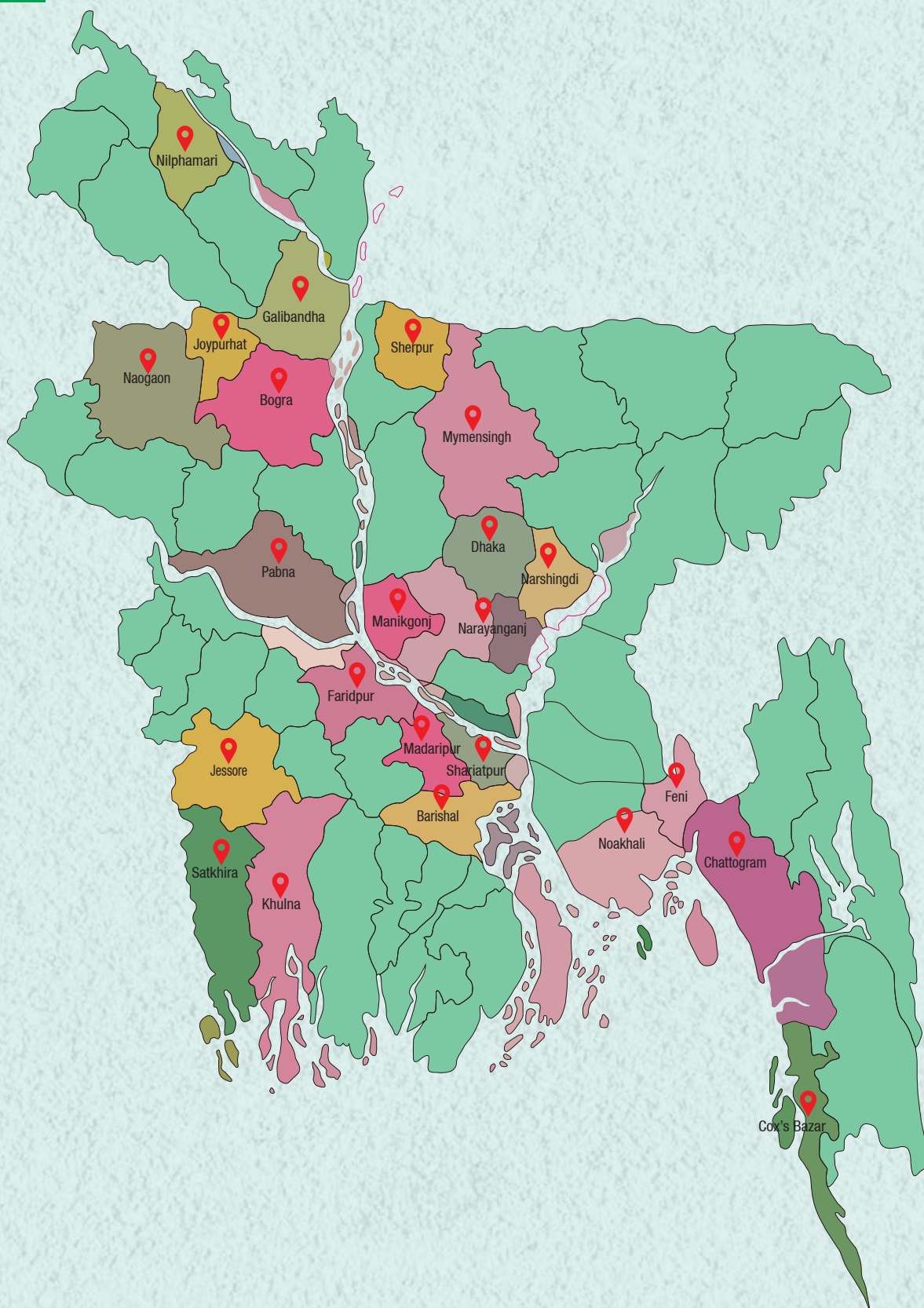
Prior to joining Global Insurance Ltd., Kamruzzaman worked for Prime Islami Life Insurance Limited, Paradise Garden Hotel Ltd., Baridhara, Dhaka and Kamal & Company, Chattogram.


MAHBUBUL ALAM

Senior Programmer & In-charge (c.c)
(Information Technology (IT) Dept.)

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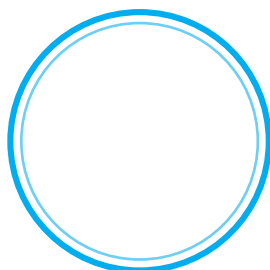
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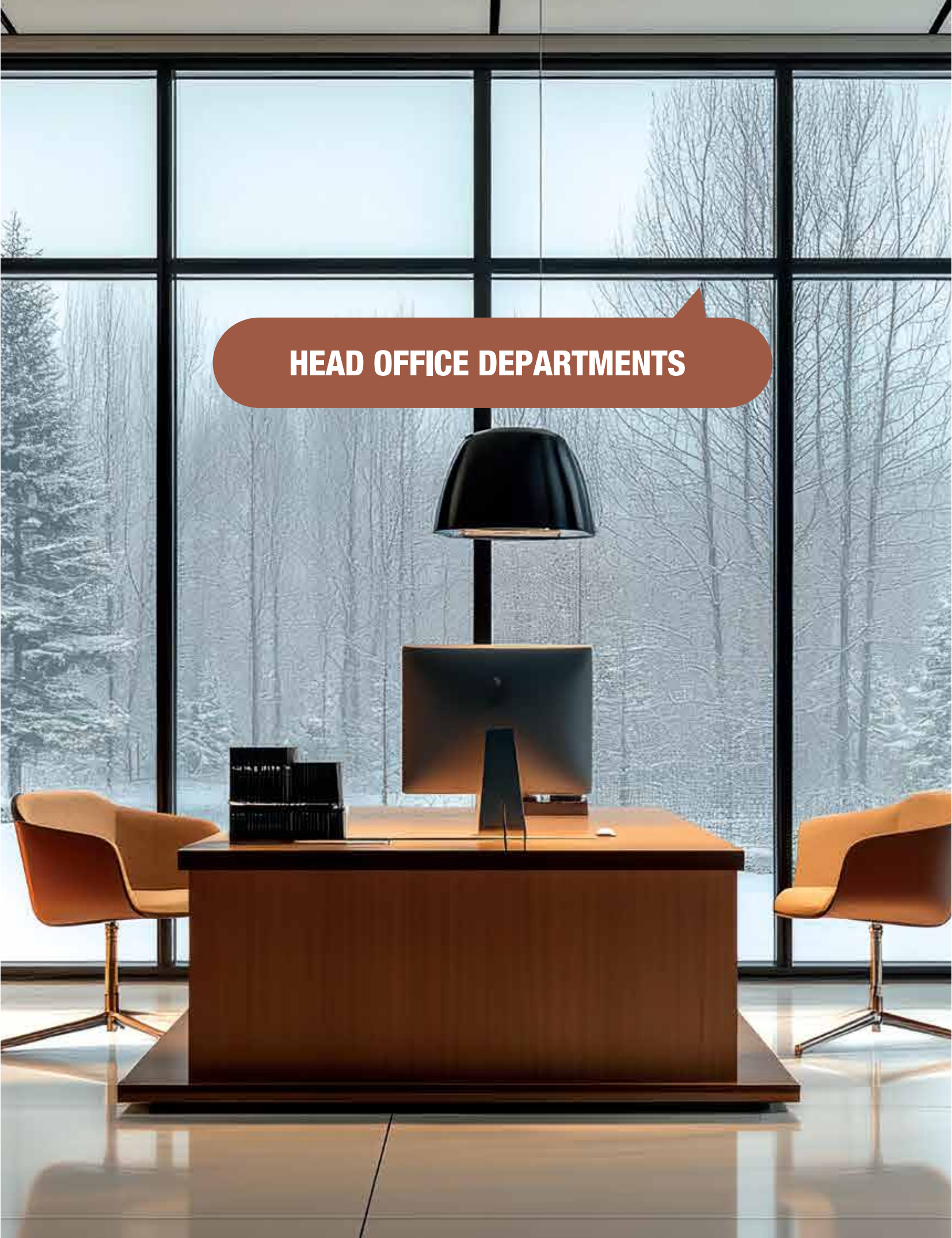


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বিস্মিল্লাহির রাহমানির রাহিম

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গ্লোবাল ইস্যুরেন্স লিমিটেড এর ২৪ তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দ, বীমা গ্রাহক ও শুভানুধ্যায়ীদের স্বাগত জানাচ্ছি। আজকের এই সাধারণ সভায় আপনাদের সাথে উপস্থিত হতে পেরে আমি মহান আল্লাহ তায়ালার নিকট শুকরিয়া আদায় করছি। আমাদের অপ্রতিরোধ্য অগ্রযাত্রায় আপনাদের অবিচল আস্থা ও নিরঙ্কুশ সমর্থন, গঠনমূলক উপদেশ ও নিরলস সহযোগিতার জন্য আমি পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

করোনা মহামারী পরবর্তী সংকট, ইউক্রেন-রাশিয়া ও ফিলিস্তিন-ইসরাইল যুদ্ধের কারণে আন্তর্জাতিক বাজারে জ্বালানি তেল, নিত্য প্রয়োজনীয় খাদ্যদ্রব্য, শিল্প কারখানার কাঁচামাল, যন্ত্রপাতিসহ অন্যান্য পণ্যের মূল্য অস্বাভাবিকভাবে বৃদ্ধি পাওয়ায় বিশ্ব অর্থনীতিতে অস্থিরতা সৃষ্টি হয়েছে ফলে আমাদের দেশেও মূল্যস্ফীতি, বৈদেশিক মুদ্রার রিজার্ভ ও মুদ্রা বিনিময়ের হারের উপর নেতিবাচক প্রভাব পড়েছে।

বিভিন্ন প্রতিকূল পরিস্থিতি স্বত্ত্বেও বিজ্ঞ পরিচালনা পর্ষদের বিচক্ষণতা এবং সমন্বয়যোগ্য দিক নির্দেশনা পরিপালনের মাধ্যমে আপনাদের প্রিয় এই প্রতিষ্ঠান গ্লোবাল ইস্যুরেন্স লিমিটেড এর আজকের এ সম্মানজনক অবস্থানের নেপথ্যে কাজ করেছে দক্ষ ব্যবস্থাপনা কর্তৃপক্ষ ও সকল পর্যায়ের কর্মকর্তা-কর্মচারীবৃন্দ। ফলে লভ্যাংশ প্রদানের ধারাবাহিকতা বজায় রাখতে আমরা সক্ষম হয়েছি।

আপনারা ইতোমধ্যে অবগত হয়েছেন যে, কোম্পানীর সংরক্ষিত তহবিল, আনুষঙ্গিক ক্ষতির জন্য রিজার্ভ, আয়করের রিজার্ভসহ বীমা দাবী পরিশোধের কার্যকরী ব্যবস্থা নিশ্চিত করতঃ সুযোগ্য পরিচালনা পর্ষদ ২০২৩ সালের অর্জিত লভ্যাংশ থেকে সকল শেয়ারহোল্ডারদের জন্য ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে।

আমরা আশা করছি ভবিষ্যতে কোম্পানির উন্নয়ন ও অগ্রগতিতে আপনাদের আন্তরিক সমর্থন ও সক্রিয় সহযোগিতা অব্যাহত থাকবে। আপনাদের আস্থা, বিশ্বাস ও ভালোবাসা আমাদের আগামী দিনের প্রয়াসকে আরও সফল করবে, ইনশাআল্লাহ।

আপনারা জেনে আনন্দিত হবেন যে, চলমান অর্থনৈতিক স্থবিরতা ও বীমা ব্যবসায় তীব্র প্রতিযোগিতা থাকা সত্ত্বেও ২০২৩ সালে গ্লোবাল ইস্যুরেন্স লিমিটেড এর মোট প্রিমিয়াম আয় দাড়িয়েছে ৭১.৭৬ কোটি টাকায় এবং স্থায়ী আমানত দাড়িয়েছে ৬৯.৯৫ কোটি টাকায়। আলোচ্য সময়ে কোম্পানির মোট সম্পদের পরিমাণ ২০২২ সালের তুলনায় ৬.০৬% বৃদ্ধি পেয়ে হয়েছে ১৬৯.৮২ কোটি টাকা।

দেশের বীমা শিল্পকে একটি মর্যাদাপূর্ণ এবং সম্মানজনক অবস্থানে

উপনীত করার লক্ষ্যে নিয়ন্ত্রক সংস্থা ‘বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ’ কয়েকটি সুনির্দিষ্ট পরিকল্পনা নিয়ে এগিয়ে যাচ্ছে। যার সুফল এবং ইতিবাচক প্রভাব ইতোমধ্যে দেশের বীমা শিল্পে পরিলক্ষিত হচ্ছে। এছাড়া বীমা সম্পর্কে জনসাধারণের ধারণাকে ইতিবাচক করতে এবং এ খাতের ভাবমূর্তি উজ্জ্বল করতে কর্তৃপক্ষের নির্দেশনা অনুযায়ী আমরা বীমা দাবী পরিশোধের ব্যাপারে সর্বাধিক গুরুত্ব প্রদান করছি।

কোম্পানীর ব্যবসা পরিচালনায় সার্বিক সহযোগিতা, গঠনমূলক উপদেশ ও মূল্যবান পরামর্শ প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগ, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি, সেন্ট্রাল ডিপোজিটরী অব বাংলাদেশ লিমিটেড, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন ও বহিঃনিরীক্ষকসহ সংশ্লিষ্ট সকল সরকারী ও বেসরকারী প্রতিষ্ঠানের প্রতি আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি।

আমাদের অনুপ্রেরণার উৎস ও কর্মশক্তির নিয়ামক হলেন কোম্পানীর সম্মানিত শেয়ারহোল্ডার ও বীমা গ্রাহকবৃন্দ। তাঁদের নিরন্তর আস্থা ও অকুণ্ঠ সমর্থনের জন্য অসংখ্য ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। বিশেষভাবে উল্লেখ্য যে, সুযোগ্য পরিচালনা পর্ষদের সম্মানিত পরিচালকবৃন্দসহ প্রাজ্ঞ চেয়ারম্যানবৃন্দকে তাদের প্রজ্ঞা, মেধা ও মূল্যবান সহযোগিতা যথার্থ ক্ষুরনের জন্য চেয়ারম্যান হিসেবে আমার উপর অর্পিত দায়িত্ব যথাযথভাবে পালন করা আমার জন্য সহজসাধ্য হয়েছে। এছাড়াও কোম্পানির মুখ্য নির্বাহী কর্মকর্তা, সিনিঃ কনসাল্ট্যান্ট, সকল শাখার ব্যবস্থাপক ও উন্নয়ন কর্মকর্তাসহ ডেস্ক পর্যায়ে কর্মরত সকল কর্মকর্তা-কর্মচারীবৃন্দকে তাদের অক্লান্ত পরিশ্রম ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

আসুন আমরা একসাথে আগামী দিনগুলোতে কোম্পানির সাফল্যের অগ্রযাত্রা অব্যাহত রাখি। আমাদের সাফল্যের প্রচেষ্টায় পরম করুণাময় মহান আল্লাহ আমাদের সহায় হোন-এমন প্রত্যাশায় আপনাদের সকলের সুখ, সমৃদ্ধি, দীর্ঘায়ু ও সুস্বাস্থ্য কামনা করছি।

শুভেচ্ছান্তে,



সাইদ আহমেদ
চেয়ারম্যান



মুখ্য নির্বাহী কর্মকর্তা মণ্টোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ
আসসালামু আলাইকুম।

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ২৪ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন। শান্তি ও নিরাপত্তার প্রতীক হিসেবে গ্লোবাল ইন্স্যুরেন্স আজ এক অতি পরিচিত নাম।

২০২৩ সালে দেশের বীমা খাতে এক ব্যাপক পরিবর্তন এসেছে। এ সময়ে বিভিন্ন সীমাবদ্ধতার মাঝে আমাদের ব্যবসা কার্যক্রম পরিচালনা করতে হয়েছে। আর সব কিছুই সম্ভব হয়েছে আপনাদের ও সম্মানিত বীমা গ্রাহকদের সহযোগিতা, পরিচালকবৃন্দের সুচিন্তিত ও বাস্তবসম্মত সিদ্ধান্তগ্রহণ এবং শাখা ব্যবস্থাপক, উন্নয়ন কর্মকর্তা ও কর্মকর্তা-কর্মচারীদের কর্মপ্রচেষ্টার ফলে। আপনারা চান আগামী দিনে আমরা আরও ভালো করি,

সামগ্রিকভাবে কোম্পানির আরও উন্নয়ন হোক। আপনাদের এই চাওয়াই আমাদের চালিকাশক্তি। অত্র প্রতিষ্ঠানে আপনাদের কষ্টার্জিত বিনিয়োগে আপনারা যাতে লাভবান হতে পারেন সে বিষয়ে আমরা সদা সচেষ্ট থেকে সার্বিক কর্মকাণ্ড পরিচালনা করছি।

বিশ্ব অর্থনীতিতে অস্থিরতার এক বিরূপ প্রভাব ২০২৩ সালেও আমাদের দেশে দৃশ্যমান ছিল। ডলার সংকটের কারণে ব্যাংকে ঋণপ্রবাহ কমে যাওয়ায় আমদানী-রফতানি খাতে এক নেতিবাচক প্রভাব পড়ে ফলে নন-লাইফ বীমা ব্যবসা ক্ষতিগ্রস্ত হয়। ফলে আলোচ্য সময়ে কোম্পানির উপার্জিত নীট প্রিমিয়ামের পরিমাণ ২০২২ সালের ৮৭.৭১ কোটি টাকা থেকে কমে

দাড়িয়েছে ৭১.৭৬ কোটি টাকায় এবং অবলিখন মুনাফা অর্জনের পরিমাণ ১০.৫৯ কোটি টাকা থেকে কমে দাড়িয়েছে ৭.১৫ কোটি টাকায়।

গ্লোবাল ইস্যুরেন্স লিমিটেড আগামী দিনগুলোতেও সততা, নৈতিকতা ও পেশাগত আদর্শের প্রতি বিশ্বস্ত থেকে কাজিত বীমা সেবা প্রদানে বদ্ধ পরিকর। আমরা শেয়ারহোল্ডারদের আশ্বস্ত করতে চাই যে, আমরা দীর্ঘমেয়াদী প্রবৃদ্ধি অর্জনে মনোনিবেশ করেছি। আমরা দৃঢ়ভাবে আশা করছি যে, ২০২৪ সালে আমরা আমাদের কাজিত লক্ষ্যমাত্রা অর্জন করতে সক্ষম হব- ইনশাআল্লাহ।

আমরা বিশ্বাস করি, আমরা পরিবর্তনের সাথে নিজেদের খাপ খাইয়ে নিতে সক্ষম। দেশের জনসাধারণের মধ্যে বীমা সম্পর্কে সচেতনতা বৃদ্ধি করে আস্থা ফিরিয়ে এনে দেশের অর্থনৈতিক উন্নয়নে বীমা শিল্প যাতে আরও কার্যকর ভূমিকা রাখতে পারে সে লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বিভিন্ন কর্মসূচির মাধ্যমে তার প্রচেষ্টা অব্যাহত রেখেছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সকল কর্মসূচিতে অংশগ্রহণের মাধ্যমে অত্র কোম্পানি বীমা খাতকে আরও সমৃদ্ধকরণে সদা সচেষ্ট রয়েছে।

পরিশেষে আমি ২৪ তম বার্ষিক সাধারণ সভা উপলক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সাধারণ বীমা কর্পোরেশন, বৈদেশিক পুনঃবীমা প্রতিষ্ঠান, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক প্রতিষ্ঠান, সম্মানিত বীমাগ্রহীতা, সরকারের সংশ্লিষ্ট সকল বিভাগ, ইলেকট্রনিক মিডিয়া, প্রিন্ট মিডিয়া, সাংবাদিকবৃন্দ ও শুভানুধ্যায়ীসহ কোম্পানির পরিচালনা পর্ষদের সুযোগ্য চেয়ারম্যান ও সম্মানিত পরিচালকবৃন্দের প্রতি তাদের মূল্যবান দিক নির্দেশনার ও সহযোগিতার জন্য কৃতজ্ঞতা জানাচ্ছি। আন্তরিক ধন্যবাদ জানাই সকল শেয়ারহোল্ডারবৃন্দ ও আমার সকল সহকর্মীবৃন্দকে যাদের অক্লান্ত পরিশ্রমের ফলে আমাদের সাফল্য অর্জিত হয়েছে।

সর্বশক্তিমান আল্লাহর আশির্বাদে আসন্ন বছরে আমরা যেন উন্নতি ও সমৃদ্ধির পথে এগিয়ে যেতে পারি সে আশা রেখে সবার মঙ্গলময় সুখী জীবন কামনা করছি। আল্লাহ হাফেজ।



মোঃ জামিরুল ইসলাম

মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব)



জিনিয়র কনসালট্যান্ট মণ্টেদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবন্দ, আসসালামু আলাইকুম।

গ্লোবাল ইস্যুরেন্স লিমিটেড এর ২৪ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন।

গ্লোবাল ইস্যুরেন্স লিমিটেড দীর্ঘ ২৪ বছর অনেক চড়াই উতরাই পার হয়ে বর্তমান অবস্থানে পৌঁছেছে। এই সিকি শতাব্দিকালে বিশ্বে অনেক বিশ্বায়ক পরিবর্তন সংঘটিত হয়েছে এবং প্রতিনিয়ত এই ধারা চলছে বিশেষ করে ডিজিটাল ক্ষেত্রে তা দৃশ্যমান। ফলশ্রুতিতে বর্তমান বিশ্ব ছোট হয়ে আসছে, আকারে নয় যোগাযোগের উন্নতির কারণে- যাতে করে এখন বিশ্বকে বলা যায় “গ্লোবাল ভিলেজ”। বিশ্বের এক প্রান্তে কোন সংকট বা যুদ্ধ বিগ্রহ শুরু হলে তার নেতিবাচক প্রভাব সমগ্র বিশ্বের উপর প্রভাব বিস্তার করে। মধ্যপ্রাচ্যে ইসরাইলের আগ্রাসন এবং রাশিয়া-ইউক্রেন যুদ্ধের ফলে বিশ্বব্যাপী সৃষ্ট অর্থনৈতিক মন্দার কারণে আমাদের মত উন্নয়নশীল দেশের ব্যবসা-বাণিজ্য ক্ষতিগ্রস্ত হয়েছে। বিশেষ করে ডলার সংকটের সৃষ্টি হওয়াতে বাংলাদেশের অর্থনীতিতে বড় ধরনের ধাক্কা মোকাবিলা করতে হয়। আমদানি-রপ্তানি ব্যবসা তথা ব্যাংকের ঋণ প্রবাহ কমে যাওয়াতে নন-লাইফ ব্যবসা বিশেষভাবে ক্ষতিগ্রস্ত হয়।

উপরোক্ত কারণে দেশের অর্থনৈতিক কর্মকাণ্ডের স্থবিরতা ও কঠিন পরিস্থিতি সত্ত্বেও ২০২৩ সালে কোম্পানির প্রিমিয়াম আয় হয়েছে ৯৫.৬৯ কোটি টাকা এবং মুনাফা অর্জিত হয়েছে ৭.১৫ কোটি টাকা। কোম্পানির মোট বিনিয়োগ ২০২২ সালে ছিলো ৭৪.৬৯ কোটি টাকা যা বৃদ্ধি পেয়ে ২০২৩ সালে দাঁড়িয়েছে ৭৯.২৮ কোটি টাকা যা কোম্পানীর শক্ত আর্থিক বুনিসাদের পরিচয় বহন করে।

বীমা শিল্পের একটি মূল লক্ষ্য হচ্ছে দেশের প্রত্যন্ত অঞ্চল থেকে ক্ষুদ্র ক্ষুদ্র প্রিমিয়ামকে একত্রিত করে দেশের অভ্যন্তরীণ মূলধনের যোগান দেয়া। এছাড়া

বীমা পেশায় দেশের শিক্ষিত যুবকদের সম্পৃক্ত করে কর্মসংস্থানের সৃষ্টি করা। এই উভয় ক্ষেত্রে গ্লোবাল ইস্যুরেন্স লিমিটেড উল্লেখযোগ্য ভূমিকা পালন করে আসছে। ইতোমধ্যে ঢাকা শহর সহ দেশের বিভিন্ন ব্যবসা সমৃদ্ধ স্থানে কোম্পানীর ৬২টি শাখা অফিসে কর্মরত শত শত কর্মকর্তা/কর্মচারী বীমা ব্যবসা আহরণের কাজে নিয়োজিত রয়েছে। আমি অত্যন্ত আনন্দের সাথে উল্লেখ করতে চাই যে, কোম্পানী কর্মসংস্থান সৃষ্টি ও মূলধন সংগ্রহ উভয় ক্ষেত্রে উল্লেখযোগ্য অবদান রেখে চলেছে যা আগামীতেও অব্যাহত থাকবে, ইনশাআল্লাহ।

আপনারা জেনে খুশি হবেন যে কোম্পানীর ক্রেডিট রেটিং উন্নীত হয়ে সর্বোচ্চ AAA (ট্রিপল এ) হয়েছে। এছাড়াও কোম্পানী ISO ৯০০১:২০১৫ সার্টিফিকেট অর্জন করেছে যা সফলতার পরিচয় বহন করে। তবে আমি মনে করি আত্মতৃপ্তির কোন সুযোগ নেই। প্রতিনিয়ত চ্যালেঞ্জ মোকাবিলা করে এগিয়ে যাওয়াই হচ্ছে অগ্রগতি অর্জনের মূলমন্ত্র। আমাদের পরিচালনা পর্ষদের সমন্বয়যোগ্য বিচক্ষণ নির্দেশনা, নিবেদিতপ্রাণ উন্নয়ন কর্মকর্তা ও শাখা ব্যবস্থাপকদের এবং অফিসে কর্মরত কর্মকর্তা-কর্মচারীদের কর্মদক্ষতা ও আন্তরিক প্রচেষ্টায় কোম্পানী আগামীতে আরো ভালো করার প্রত্যাশা নিয়ে আমার বক্তব্য শেষ করছি।

সবাইকে আন্তরিক ধন্যবাদ।

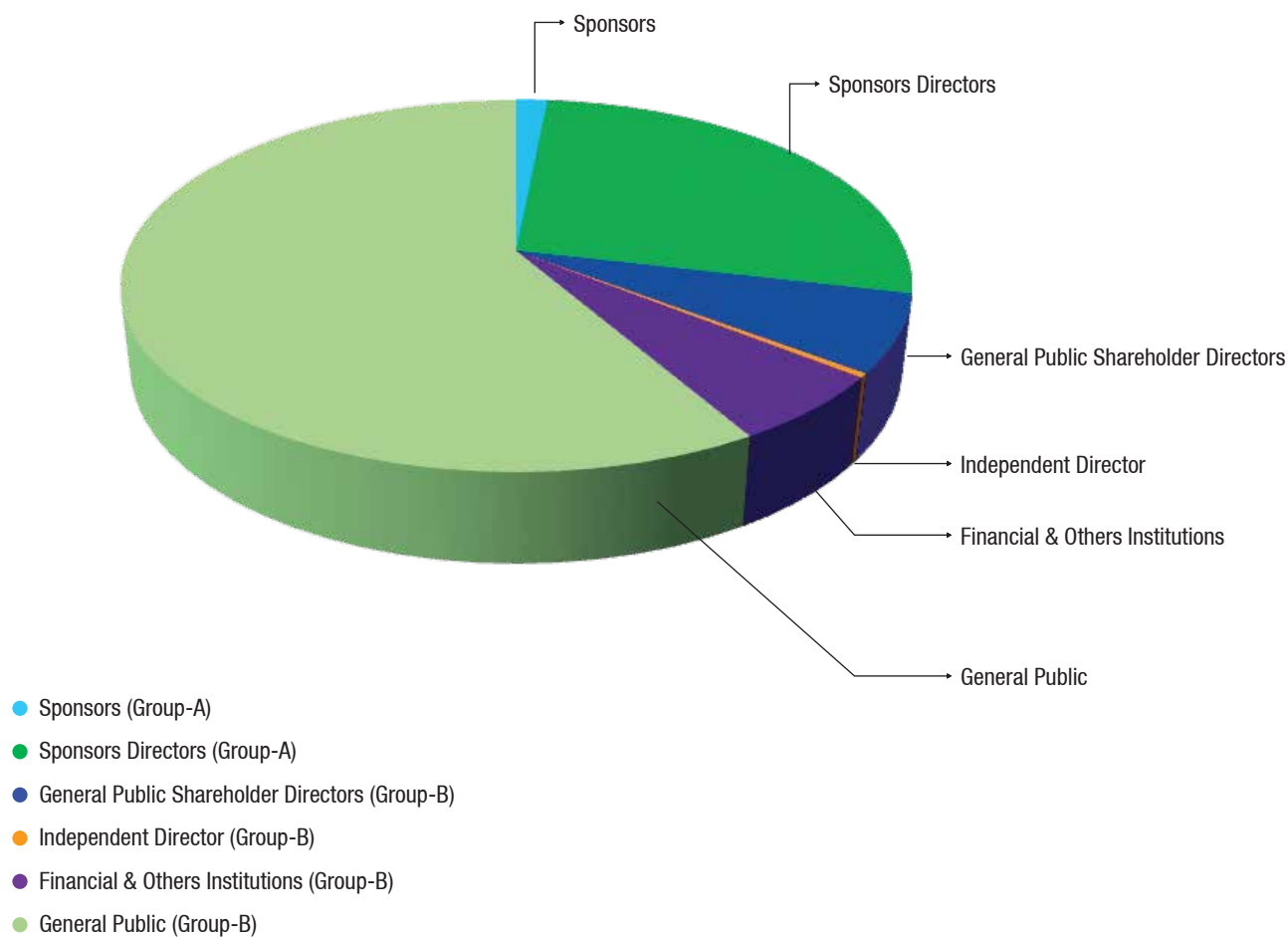
এ বি এম নুরুল হক
জিনিয়র কনসালট্যান্ট

The background is a dark blue field filled with abstract financial and digital motifs. It includes a candlestick chart with green and red bars, a line graph with a red trend line, and various binary digits (0s and 1s) in different colors and sizes. There are also horizontal bars in shades of red and orange at the bottom.

INFORMATION ABOUT STAKEHOLDERS & INVESTORS

SHAREHOLDING STRUCTURE

Category	No. of Shares	Share (%)
Sponsors (Group-A)	2,243,450	5.53
Sponsor Directors (Group-A)	9,381,738	23.14
General Public Shareholder Directors (Group-B)	2,705,267	6.67
Independent Directors (Group-B)	142,113	0.35
Financial & Others Institutions (Group-B)	4,058,523	10.01
General Public (Group-B)	22,020,672	54.30
Total	40,551,763	100.00



THE PATTERN OF SHAREHOLDING

i) Parent/ Subsidiary/ Associated companies and other related Parties: Not Applicable

ii) Directors, CEO, CS, CFO, Head of Internal Auditor shareholding:

a. Directors

SI	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1.	Mr. Mahabub Morshed Talukder	8,12,821	2.00	Ms. Morsheda Mahbub	---	---
2.	Mr. S M Sarowar Alam	8,18,038	2.02	Ms. Sabina Alam	---	---
3.	Mr. Monoj Kumar Roy	8,11,576	2.00	Ms. Rikta Roy	---	---
4.	Mr. Md. Harunur Rashid	9,03,856	2.23	Ms. Syeda Nazmun Nahar	1,01,554	0.25
5.	Mr. Shawket Reza	8,11,816	2.00	Ms. Nahid Reza	---	---
6.	Ms. Israt Jahan	10,15,568	2.50	Mr. Md. Abdul Hannan	2,286	0.006
7.	Mr. Md. Monirul Islam	12,28,838	3.03	Ms. Zeenat Rehana	---	---
8.	Mr. Sayeed Ahmed	13,51,721	3.33	Ms. Nasreen Ahmed	---	---
9.	Mr. Sazzad Arefin Alam	10,81,374	2.67	Ms. Farah Jarin	---	---
10.	Mr. Syed Badrul Alam	8,11,438	2.00	Ms. Jotsna Parveen	3,100	0.001
11.	Mr. Tahsin Aman	8,11,031	2.00	Ms. Nusrat Aman	1,575	0.004
12.	Mr. Md. Quamruzzaman	8,16,473	2.01	Ms. Jahanara Irin	85,000	0.21
13.	Engr. Md. Abdul Muqtadir	8,12,455	2.00	Ms. Summaituha Mariam	---	---
14.	Mr. S. Faarrid Hussain Independent Director	1,42,113	0.35	Ms. Rudaba Sarahjin Rahman	---	---
15.	Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd), Former Chief of Naval Staff Independent Director	---	---	Ms. Shabnam Ahmed	---	---
16.	Mr. Md. Mostafizur Rahman Former Secretary Independent Director	---	---	Ms. Shaila Mostafiz	---	---

b. CEO, CS, CFO, Head of Internal Auditor

SI	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1.	Mr. Md. Jamirul Islam Chief Executive Officer (c.c.)	---	---	Ms. Parvin Hossain	---	---
2.	Mr. Md. Omar Faruk Company Secretary	---	---	Ms. Khaleda Zannat	---	---
3.	Mr. Md. Ashrafur Alam CFO (CC)	---	---	Ms. Jannatara	---	---
4.	Mr. S M Sazzad Hossain Head of Internal Audit	---	---	Ms. Nasrin Sultana	---	---

iii) Executive: Top 5 Salaried employees, Other than the Director, CEO, CS, CFO and Head of Internal Audit

SI	Name	Designation	Share hold	% of Share Holding
1.	Mr. A B M Nurul Haq	Senior Consultant	---	---
2.	Mr. Md. Omar Farooq	Addl.MD	---	---
3.	Mr. Kazi Mohammad Azhar Hossain	Addl.MD		
4.	Ms. Sonia Akter	DMD	---	---
5.	Mr. Ramjan Ali	SEVP	---	---



CORPORATE STRENGTH & PERFORMANCE ANALYSIS

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Honourable Shareholders,

Assalamu Alaikum

On behalf of the Board of Directors of Global Insurance Limited, I have immense pleasure to welcome you to the 24th Annual General Meeting of the Company and hereby present before you the Directors' Report and Audited Financial Statements together with the Auditors' Report for the year ended 31st December 2023. We are pleased to welcome your valuable advice as to how you would like to see your company make further progress and achieve desired success in the coming days.

Global Economy

The Russia-Ukraine war has fueled global inflation. Central bank policies in many countries around the world, including the US Federal Reserve, have increased interest rates several times to control inflation. As a result, the negative impact on the current account balance of various countries continues to increase in import-dependent economies. Global inflation is estimated at 8.8 percent in 2022, 6.6 percent in 2023 and will be 4.5 percent in 2024.

Aggregate growth in advanced economies was resilient for most of last year, slowing less than previously expected. However, this largely reflected developments in the United States, where consumer spending in particular remained robust and fiscal policy was expansionary. In the euro area, growth slowed sharply in 2023 to an estimated 0.4 percent, as high energy prices—largely related Russia's invasion of Ukraine—weighed on household spending and firm's activity, particularly in manufacturing.

In Japan, growth bounced back to an estimated 1.8 percent in 2023, driven by post-pandemic pent-up demand and a rebound in auto exports and inbound tourism. Growth in China picked up to an estimated 5.2 percent in 2023. The boost to consumption early in the year from the lifting of pandemic related restrictions turned out to be unexpectedly short lived. From the above circumstances, at the global level, cooperation needs to be strengthened to provide debt relief, facilitate trade integration, tackle climate change and alleviate food insecurity.

Bangladesh Economy

In a world of economic and political turmoil, Bangladesh keeps pushing the economic growth in 2023 despite having a national election. The economy has been recovering from the economic damages of past years, however, the recent slowdown in the global economy keeps affecting the country's economic growth. Bangladesh has set examples for the world, especially for the developed and developing economies, by handling the crisis with resilience and indomitable progress.

Sectorial growth continues as Bangladesh economy continues to grow with more promise. The commodity price has caused

hardships, but it has not led to a significant decrease to national consumption. Bangladesh has shown great resilience and the growth trajectory and pace have almost been restored and the economic outlook of Bangladesh for 2023 looks as good as it was expected.

Contribution of Insurance Companies in Bangladesh Economy

Amid the global and national economic turbulence, Bangladesh's insurance industry has seen significant growth last year. The non-life insurance had experienced stagnant growth in the earlier part of 2023 and then regained growth rate accelerated in the later part of the year. The non-life sector faced problems in overseas underwriting due to the global economic crisis and also had received a major fall in the marine premium caused by regional and global conflicts.

Bangladesh insurance sector is growing, however, in terms of customer numbers and policy members, the scenario is not as good as it should be now. Insurance penetration in the largely untapped market of Bangladesh will possibly happen through the innovative products and appropriate services. Awareness about life and property insurance is growing among the new generation of Bangladesh. So, it can be said that, the future of the insurance sector shows signs of hope.

Corporate Profile of the Company

Global Insurance Limited, private non-life insurance companies was established in 2000 and stepped into the 25th year of its successful operations. By this time 64 Branches have been opened in all the renowned business areas in Dhaka city and other important business centers of Bangladesh. We have accordingly established a network of branches and are in a position to cater to the needs of insurance of our valued clients throughout the country. The Company is quite proud to be the insurer of a number of prestigious business houses in the field of energy, manufacturing, transportation, trading and health service. It is a matter of great satisfaction for us to note that the Company has established itself as a risk carrier of repute and introduced innovative insurance products in the market to meet the changing requirements of the clients. While Global Insurance Ltd. is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further development of the core business activities, prompt service, improved underwriting skills and claim settlement.

Re-insurance Protection

Re-insurance is vital for combating the accumulated risk and therefore we pay much importance for adequate risk coverage through Re-insurance. We usually obtain sufficient re-insurance cover from state-owned re-insurer Sadharan Bima Corporation

through a surplus treaty agreement. Besides, we also maintain close liaison with foreign re-insurance brokers such as JB Boda Re-insurance Brokers, Protection Re-Insurance Service, W.L.L Brokers and many others and can obtain any expert opinion regarding re-insurance protection within the shortest possible time. We are, therefore, in a position to underwrite any amount of risk with total security.

Performance of the Company

The significant results of the business of the company in 2023 are mentioned below:

(BDT in Million)

Sl.	Components	2023	2022
1.	Net premium	717.69	877.17
2.	Gross premium	957.00	1149.23
3.	Management Expenses (Revenue)	593.20	566.36
4.	Interest, Investment & others Income	47.50	36.59
5.	Management Expenses (Others)	35.14	42.52
6.	Underwriting Profit	71.54	105.98
7.	Provision for Income Tax	23.79	26.56
8.	Net Asset Value (Per share value Tk.10/-)	13.96	13.80
9.	Net Operating Cash flow per share (Per share value Tk.10/-)	0.68	4.09
10.	Fixed Deposit	699.50	659.50
11.	Fixed Asset	97.93	106.05
12.	Total Asset	1698.24	1624.40

Sectoral Premium Income

- Fire Insurance:** The Company earned Fire Insurance Premium of Tk. 321.74 million in 2023 as against Tk 312.92 million in 2022 registering a growth of 2.82%
- Marine Insurance:** The Company earned Marine Insurance Premium of Tk. 487.31 million in 2023 as against Tk. 628.48 million in 2022 registering a decrease of 22.46%
- Marine Hull Insurance:** The company earned Marine Hull Insurance premium of Tk. 10.08 million in 2023 as against Tk. 4.25 million in 2022 registering a growth of 137.18%
- Motor Insurance:** The company earned Motor Insurance premium of Tk. 68.96 million in 2023 as against Tk. 107.42 million in 2022 registering a decrease of 35.80%
- Miscellaneous Insurance:** The Company earned Miscellaneous Insurance Premium of Tk. 68.91 million in 2023 as against Tk. 96.16 million in 2022 registering a decrease of 28.34%

Risk and Risk Management

In this world, nothing can be said to be certain except death. In fact, the whole of life is surrounded by uncertainty. Human beings are aware of this uncertainty and take precautions to avoid or prevent the consequences of risk. Yet, in spite of all precautions, accidents do occur. Hence the question of effective risk management arises. Insurance is one of the best and most effective risk management methods. Through this method the risk of properties, liabilities and the interest are transferred to an insurer. Global Insurance Limited assures the clients to provide protection to their lawful properties, liabilities and interests

through the transparent and lawful contract to make good their losses as per the principle of indemnity.

Investment Profile

Growth of a financial institution depends to a great extent on its investment planning. The company is focusing on a diversified and pragmatic investment policy because the underwriting profit of a non-life insurance company isn't at the desired level due to high operational and other expenses. It is, therefore, important to explore all possible avenues to raise returns from investments. The Company is prioritizing a diversified investment portfolio. Investment in share markets has been made along with depositing in high-interest-bearing bank FDR accounts.

Segregation of Investment & other Income

Particulars	Taka in million
Interest income	45.54
Dividend income	1.17
Unrealised Gain on Investment in shares	-
Other Income	0.28
Adjustment of Share Price with fair Value	0.51
Total	47.50

Company's Vehicles: Usage & Maintenance

In compliance with the directive no: 5 of Circular No: Bi:U:Ni:Ka/GAD/1003/2011-554 dated 24 April 2014 issued by the Insurance Development and Regulatory Authority (IDRA), we confirm that the company's total expenses relating to usage and maintenance of its vehicles in 2023 is Tk. 4.18 million. The total number of vehicles is 45 (Car 33+Motor Cycle 12) with total cost of Tk. 75.70 million and the written down value as at 31st December, 2023 is Tk. 25.27 million.

Authorized and Paid up Capital of the Company

At the time of the commencement of the company in the year 2000, the authorized capital was 300 (three hundred) million, and the paid-up capital was Tk. 60 (sixty) million. In 2012, authorized capital was increased to Tk. 1,000 (one thousand) million. In 2005 GIL issued Initial Public Offering (IPO) in the primary market and collected Tk. 90 (Ninety) million from the general investors, raising the paid-up capital to Tk. 150 (one hundred fifty) million. From 2008 to 2019, the Company declared stock Dividend every year for its shareholders and as a result, the total paid-up capital has been increased to Tk. 405.51 million.

Earnings per Share

In 2023, earnings per share (after tax) is Tk. 1.38 as against Tk. 1.63 in 2022.

Claims

The net claim of the company amounting to Tk. 38.30 million in 2023 which was Tk. 10.93 million in 2022.

Appropriation of Profit

The company earned a pre-tax net profit of Tk. 79.40 million in

2023. The profit earned in the year 2023 together with the balances of retained earnings of Tk.(50.57 - 49.68)= 0.89 million brought forward from last year totalled Tk. 80.29 million. The Board of Directors of the company has proposed and recommended for appropriation as follows:

• Provision for Taxes	Tk. 23.79 million
• Deferred Tax Provision	Tk. (0.42) million
• Reserved for Exceptional Loss	Tk. 16.00 million
• Dividend for 2023	Tk. 40.55 million
• Retained Earnings	Tk. 0.37 million

General Reserve

The total general reserve amount is Tk. 119.64 million in 2023 which was taka 103.64 million in 2022.

Proposed Dividend

Maximizing shareholder earnings is the prime objective of Global Insurance Limited. The company has been relentlessly working to ensure maximum return on investments made by the shareholders. The Board of Directors recommended 10% Cash dividend for the year 2023 subject to the approval of the shareholders in the 24th Annual General Meeting. The company declared a 12% Cash Dividend in 2021 and a 12.25% Cash Dividend in 2022.

Credit Rating

Global Insurance Limited has been awarded the AAA (Pronounced Triple AAA) Credit rating. The rating reflects GIL's established track record, improved underwriting performance and net income. Insurance companies under this category have the highest capacity to meet the policyholder's obligations and provide the policyholder's benefits relative to other insurance companies in the same market. These insurers have the lowest susceptibility to the effect of adverse business and economic factors.

Retirement & Election of Directors

In accordance with the Articles of Association of the company, the following 05 (Five) Directors of "A" group shall retire from the office at the 24th Annual General Meeting and being eligible, they offer themselves for re-election:

Director "A" Group

1. Mr. Monoj Kumar Roy
2. Mr. Md. Harunur Rashid
3. Mr. Shawket Reza
4. Ms. Israt Jahan
5. Mr. Md. Monirul Islam

In accordance with the provision of the Article of Association of the Company, the following 1 (One) Director from group "B" also retire in the 24th Annual General Meeting and being eligible, he offers himself for re-election:

Director "B" Group

1. Mr. Syed Badrul Alam

The relevant notice in relation to the election of directors has already been published on 25 August, 2024 in two national dailies.

In the meantime (between the 23rd & 24th AGM) the Board of Directors in its 191st Board meetings held on 05 March 2024 decided to appoint the following 01 (one) Director subject to the approval at the 24th AGM:

1. Sonia Hussain Kristy

A Master's degree holder in English Literature, Sonia Hussain Kristy is currently the Managing Director of Neer Limited, one of the reputed real estate developers of Bangladesh. She is also the Chief Operating Officer of Omnispace Limited, a writing and editing outsourcing firm she founded in 2015. Sonia Kristy began her career at The Daily Star as an Editorial Assistant and Feature Writer in 1998. From there she moved on to Daily New Age as an Assistant Editor. In 2015, she ended her journalism career of 17 years as a Senior Assistant Editor and Deputy Head of Marketing at bdnews24.com. She then went on to establish her own firm Omnispace which has made a solid reputation as a content service provider for local and international clients like the Bill and Melinda Gates Foundation, A2I, BASIS, BRAC and different UN organisations. She took on the reins of Neer from her father, late Architect Mubasshar Hussain (also the Founder Chairman & Director of Global Insurance Limited) in 2023. On the side, Sonia Kristy is also a patron of Guerilla Ekattor, which chronicles Bangladesh's Liberation War stories.

On the other hand, in view of the approval of the Bangladesh Securities and Exchange Commission, In the meantime (between the 23rd & 24th AGM) the Board of Directors in its 192nd Board meetings held on 06 April 2024 decided to appoint the following Independent Director subject to the approval at the 24th AGM:

1. Mr. Md. Ebadot Ali

Mr. Md. Ebadot Ali was born in a respectable Muslim family in 1960 at Pabna. He obtained his B.A.(honours) M.A. degree in Modern History from the University of Dhaka, an MSc in General Maritime Administration and Environment Protection courses from the World Maritime University, Malmo, Sweden. Mr. Ali also completed his National Defence Course (NDC) from the National Defense College, located at Mirpur Cantonment, Dhaka. Mr. Ali joined the Bangladesh Civil Service (Administration cadre) in 1983 as a regular batch of 1982. Since then he worked as an Asst. Commissioner and Magistrate, UNO, ADC/ADM, Deputy Commissioner & Dist. Magistrate in different places of the field administration and served as Sr. Asst. Secretary, Deputy Secretary, Joint Secretary, Member, Administrative Appellate Tribunal and Transport Commissioner under different Ministries. He was elevated as Member, the Planning Commission, served as Secretary Railways Division and finally got retirement as Secretary in 22nd January, 2019 from the Ministry of Public Administration.

As part of his undergo training courses, Mr. Ali attended and successfully completed different professional courses at home and abroad. Among some of them were: Land Survey & Settlement Training, Planning & Project Management Course,

Foundation Training on Public Administration & Development, Law/Advanced Law Courses, Senior Staff Course (SSC), and Managing at the Top Management (MAT) Course, etc. As part of his higher studies and professional enrichment, he was also toured, attended in different seminar, symposium in various institutions/universities in the USA, England, Australia, Canada, Sweden, Belgium, Norway, Denmark, Poland, Germany, Singapore, Indonesia, Philippines, Qatar, Japan, China, Myanmar, South Africa etc.

During his long checkered career in Civil Service over the three decades, Mr. Ali served in different capacities, gathered a diversified expertise, skills and experiences that include: General Administration & Development, Human Resource Management, Planning and project Management, Policy Formulation, Land administration and Management, Legal and Judicial Issues, Disaster Management, Corporate Management among other arenas.

He is also associated with various social, development activities as: Founder President- Sirajgonj Collectorate School and College, President- District Sports Association, Commissioner- District Scouts and Girls Guides Association, Chairman- District Law and Order Committee, District Development Coordination Committee, District Land Acquisition and Allocation Committee etc.

Remuneration Paid to Directors Including Independent Directors

The company has paid BDT 2.76 Million to the directors for attending committee and Board meetings in 2023, which have been mentioned in the company's profit and loss accounts.

Appointment of External Auditors

The Auditor of the company FAMES & R Chartered Accountants retire upon holding of 24th Annual General Meeting. Fames & R chartered Accountants being eligible offer themselves for re-appointment as auditors for 2024 untill hoding the next Annual General meeting and the shall be paid fees of tk. 1,80,000 (one lac eighty thousand) for this period.

Going Concern

A description in this regard appears in note no. 2.05 of the audited financial statement of the company's Annual Report 2023.

Financial Reporting

The Company has complied with the requirements of the Corporate Governance Code as required by the BSEC notification. The financial statements together with notes thereon have been prepared in conformity with the Companies Act, Insurance Act and BSEC Rules. As a result, appropriate accounting policies have been consistently applied in preparation of the financial statement. The declaration letter signed by the Chief Executive Officer and Chief Financial Officer is stated on page 114 of the Annual Report 2023.

Board Meeting

During the year, 06 (Six) Board Meetings of the Company were held. The report on the attendance of the directors is stated on page 94.

Shareholding Pattern

The Company's Shareholding Pattern has been given on page 75 to 76 of the Annual Report 2023.

Financial Data of the Preceding Five Years

Details of the company's previous five years' financial information are stated on page 20 of the Annual Report 2023

Report on the activities of Audit Committee

The report on the activities of the audit committee is stated on page 110 of the Annual Report 2023.

Nomination and Remuneration Committee

The nomination and remuneration committee has been constituted as a sub-committee of the Board of Directors with 6 (Six) members including an Independent Director as the Chairman of the committee. The committee recommends to the Board regarding appropriate working procedures, remuneration, experience-based preparation of policies and guidelines for directors and senior executives.

Number of Shareholders

The total number of shareholders of the company as of 31st December 2023 is 5,787 as per the company's record.

Responsibility toward the Shareholder

The company is fully committed to protecting the interests of shareholders. The shareholders express their views in the AGM. The Board always tries to implement the constructive suggestions of the shareholders. The company makes enough disclosures for the information of shareholders in the Annual Reports & Quarterly Financial report which are circulated through newspaper and electronic media and in the Company's website. Since the company floated its shares to the public in 2005, the company has paid good dividends to the shareholders.

Board of Directors

The Board is comprised of Directors having adequate qualification and experience in the field of business. The number of Directors is 16 (Sixteen) as per rules of regulatory bodies. They have skills for effective Corporate Governance. The Board ensures strict compliance of regulatory requirements. The Board of Directors desires that the company conducts itself as a good corporate entity and comply with corporate behavior guideline. During the year 2023, 06 (Six) Board meetings were held. For functional efficiency, Board has got 7 (Seven) committee viz Executive committee, Audit committee, Claim committee and Nomination and Remuneration Committee, Investment

Committee, Risk Management Committee, Policyholder Protection and Compliance Committee who help discharge the responsibilities of the Board.

Management Team

The Company has a strong Management team headed by the Chief Executive Officer. The team consists of senior consultant Mr. A.B.M. Nurul Haq who has got more than 60 years long and rich experience in Insurance industry. He is an internationally reputed insurance personality of the country. He is also former Managing Director of the Company. The team consist of other senior executive who have got both good academic and professionals Qualifications. The team is responsible for executing the policies approved by the Board. The members of the team are competent, conversant and skilled for accomplishment of their designated job. They know their specific role in the company and they concentrate on their responsibility to make sure that the business objectives are achieved.

Human Resource Development

Insurance is a service oriented industry. In order to render best customer services, trained and competent human resource is the first requirement. Although our marketing people are highly competent, yet management always tries to update their knowledge and professional expertise through mutual discussions and various training programs. The company provides an environment for the employees to improve their team spirit, work excellence and creativity. Employees are recruited through a transparent process and the best are screened out from the bulk candidates. The total strength of the company as on 31st December, 2023 stands at 832. To develop and equip the employees with necessary skills, the company undertakes suitable training and workshops to update the knowledge in their respective functional area. A good number of officials participated in different training courses organized by different training institutes Besides, senior executives also participate in seminar, training program, workshop held in foreign countries which create excellent opportunity to update our.

Human Resources Policy of the Company has been made prioritizing the employee's welfare. Adequate financial and non-financial benefits have been made available for the employees such as, attractive remuneration package, festival and incentive bonus, fair promotion, career development opportunities etc. The Company ensures good social security measures by way of Providing Contributory Provident fund, Group Insurance, Health Insurance policy for boosting up the morale of the employees with strong loyalty and sense of belongingness to the organization.

Corporate Social Responsibility

The company participates in various social activities which is an ongoing process. Our social responsibilities extend from our staff to the common people. Tk. 40,000/- has been donated for the treatment of distressed persons. A grant of Tk. 4,50,000/- (Four Lac Fifty Thousand) has been given to the Insurance

Development and Regulatory Authority on the occasion of the National Insurance Day-2023 celebration. Tk. 5,00,000/- (Five) lacs has been given to Bangladesh Insurance Association for organizing "National Insurance Day Golf Tournament-2023" on the occasion of the National Insurance Day-2023 celebration. A financial grant of Tk. 2,00,000/- (Two Lakhs) has been given to UK-based charity Freedom Fifty through SIRCER PASHA WELFARE TRUST (SPWT) (Sarkar Pasha Welfare Trust) for the construction of Eco Primary School in Sarishabari and the support of street children of Dhaka.

Explanation on Emphasis of matter

1. Workers Profit Participation Fund (WPPF):

Management of the company has decided not to provide WPPF in view of the letter No. BIA-3(91)/2019-512 dated December 25, 2019 of Bangladesh Insurance Association, subsequent Letter no. 53.03.0000.075.22.29 .2021.30 dated June 02, 2021 of IDRA

Acknowledgement

I, on behalf of the Board of Directors, take this opportunity to express my sincere gratitude to the Ministry of Finance, Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Sadharan Bima Corporation, National Credit Ratings Ltd. of Bangladesh, Bangladesh Insurance Academy, Dhaka and Chittagong Stock Exchanges, Government and Non-Government organizations, Bangladesh Insurance Association and all the scheduled banks and leasing companies, for their co-operation and valuable guidance provided to the company from time to time. I also express my heartfelt gratitude to our valued clients, shareholders and patrons, well-wishers at home and abroad for their wholehearted and active support and co-operation in discharging the responsibilities reposed in me and the Board of Directors during the year under review. Last but not the least, it may be mentioned here that Global Insurance Limited has gained the confidence of its clients within a short period of its operation. This success can primarily be attributed to the continued endeavors of the management and staff members, branch managers and marketing personnel of the company and on behalf of the Board of Directors, I hereby acknowledge their loyalty and devotion to duty with great admiration. I now appeal to the magnanimity of the valued shareholders to kindly accept and approve the Annual Accounts for the year 2023 and the Directors' Report placed before you.

Thanking you,

On behalf of the Board of Directors



Sayeed Ahmed
Chairman

পরিচালকবৃন্দের প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে গ্লোবাল ইন্স্যুরেন্সের পরিচালনা পর্ষদের পক্ষ হতে আপনাদেরকে কোম্পানির ২৪তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। ৩১ ডিসেম্বর, ২০২৩ তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী, পরিচালকবৃন্দের প্রতিবেদন এবং কোম্পানির সার্বিক অবস্থার একটি সংক্ষিপ্ত চিত্র আপনাদের পর্যালোচনা ও অবগতির জন্য উপস্থাপন করছি। কোম্পানির উত্তরোত্তর উন্নতি ও অগ্রগতির লক্ষ্যে আপনাদের সুচিন্তিত ও মূল্যবান বক্তব্য ও পরামর্শকে আমরা স্বাগত জানাই।

বিশ্ব অর্থনীতি

রাশিয়া-ইউক্রেন যুদ্ধের কারণে বিশ্বব্যাপী মূল্যস্ফীতি বৃদ্ধি পেয়েছে। মূল্যস্ফীতি নিয়ন্ত্রণে যুক্তরাষ্ট্রের ফেডারেল রিজার্ভসহ বিশ্বের বিভিন্ন দেশের কেন্দ্রীয় ব্যাংকসমূহ বিভিন্ন সময়ে সুদহার বৃদ্ধি করেছে। ফলে আমদানী নির্ভর দেশসমূহের চলতি হিসাবের ভারসাম্যে ঋণাত্মক প্রভাব পরিলক্ষিত হলেও সেটি ২০২২ সালের ৮.৮% হতে ২০২৩ সালে ৬.৬% এবং ২০২৪ সালে ৪.৫% এ নেমে আসবে বলে ধারণা করা হচ্ছে।

উন্নত অর্থনীতিগুলো সম্মিলিতভাবে গতবছর স্থিতিশীল প্রবৃদ্ধি অর্জন করেছে, প্রবৃদ্ধির গতি ছিল প্রত্যাশার তুলনায় দ্রুত। এর প্রভাবে যুক্তরাষ্ট্রের ভোক্তাদের ব্যয় বৃদ্ধি পেয়েছে, সম্প্রসারণমূলক মূদানীতি গৃহীত হয়েছে এবং সর্বোপরি উন্নয়নে প্রভাব পড়েছে। ইউরো অঞ্চলে প্রধানত রাশিয়া-ইউক্রেন যুদ্ধের কারণে জ্বালানির দাম বৃদ্ধিতে মানুষের ব্যয় সংকুচিত হয়েছে এবং বিশেষত উৎপাদন সংশ্লিষ্ট প্রতিষ্ঠানের কার্যক্রম সংকুচিত হয়েছে, ফলে প্রবৃদ্ধি তুলনামূলক অনেক ধীর ছিল, বৈশ্বিক হিসেব মতে প্রবৃদ্ধির হার ছিল ০.৪%।

জাপানে মহামারী পরবর্তী চাহিদার বৃদ্ধি ও অটোমোবাইল এবং পর্যটন খাতের উন্নতির ফলে প্রবৃদ্ধির হার ধনাত্মক সংখ্যায় ফিরে এসেছে, ২০২৩ সালে এ হার দাঁড়িয়েছে ১.৮%। চীনের প্রবৃদ্ধির হার বছর শেষে ৫.২% এ দাঁড়িয়েছে। মহামারী সংশ্লিষ্ট বিধি নিষেধ তুলে দেওয়ায় বছরের শুরুতে সাধারণ মানুষের ব্যয় উল্লেখযোগ্যভাবে বাড়লেও বছর শেষে সেই উর্ধ্বগতি বজায় থাকেনি। উদ্ভূত পরিস্থিতিতে ঋণমুক্ত, বানিজ্যিক ঐক্য বাড়ানো, জলবায়ু পরিবর্তন সংকট মোকাবেলা করা এবং খাদ্য নিরাপত্তা নিশ্চিতকরণে বৈশ্বিক পর্যায়ে সহযোগিতা ও অংশীদারিত্ব জোরদার করা একান্ত প্রয়োজন।

বাংলাদেশের অর্থনীতি

বিশ্বব্যাপী অর্থনৈতিক ও রাজনৈতিক অস্থির পরিস্থিতির মাঝে ও জাতীয় নির্বাচনের বছর ২০২৩-এ বাংলাদেশের অর্থনৈতিক উন্নয়ন প্রচেষ্টা অব্যাহত রয়েছে। বিগত কয়েক বছরের অর্থনৈতিক সংকট থেকে দেশের অর্থনীতি অনেকটাই উত্তরণ ঘটেছে, যদিও সাম্প্রতিক সময়ের বৈশ্বিক

অর্থনৈতিক মন্দাবস্থা এই অগ্রযাত্রাকে বাধাগ্রস্ত করেছে। সাম্প্রতিক সময়ে একের পর এক অর্থনৈতিক সংকট মোকাবেলায় স্থিতিশীলতা ও উন্নয়নের ধারা অব্যাহত রাখার মাধ্যমে বাংলাদেশ সারা বিশ্বের জন্য বিশেষ করে উন্নয়নশীলের দেশের জন্য উদাহরণ সৃষ্টি করেছে।

বাংলাদেশের বিভিন্ন অর্থনৈতিক খাত এগিয়ে চলেছে, সার্বিকভাবে বাংলাদেশের অর্থনীতিও এগিয়ে চলেছে। দ্রব্যমূল্য বৃদ্ধির ফলে সংকট সৃষ্টি হলেও তা জাতীয় ব্যয়কে খুব একটা ক্ষতিগ্রস্ত করেনি। বাংলাদেশ সংকট মোকাবেলায় অর্থনৈতিক সক্ষমতা প্রমাণ করেছে এবং প্রবৃদ্ধির ধারায় দ্রুত ফিরে আসছে এবং সামগ্রিকভাবে বলা যায় ২০২৩ সালে বাংলাদেশের অর্থনীতি প্রত্যাশিত অগ্রগতি অর্জন করতে সক্ষম হয়েছে।

বাংলাদেশের অর্থনীতিতে বীমা খাতের অবদান

বিশ্বব্যাপী অর্থনৈতিক সংকট ও অস্থিতিশীলতা সত্ত্বেও বাংলাদেশের বীমাখাত গত বছরে উল্লেখযোগ্য প্রবৃদ্ধি অর্জন করেছে। নন-লাইফ বীমাখাতের প্রবৃদ্ধি গত বছরের প্রথম দিকে থমকে ছিলো, তবে বছরের শেষ ভাগে এসে আবার প্রবৃদ্ধির গতি পূর্ণমাত্রায় ফিরে আসে। বৈশ্বিক অর্থনৈতিক সংকটের কারণে নন-লাইফ বীমাখাত বৈদেশিক অবলিখন এর ক্ষেত্রে ক্ষতির সম্মুখীন হয়েছে এবং আঞ্চলিক ও বৈশ্বিক সংঘাতের কারণে মেরিন প্রিমিয়াম উল্লেখযোগ্য হারে কমে গিয়েছে।

বাংলাদেশের বীমাখাত বিকশিত হচ্ছে, তবে গ্রাহকের সংখ্যা ও পলিসির সংখ্যা হিসাব করলে বীমার অগ্রগতি প্রত্যাশার তুলনায় অল্প। উদ্ভাবনীমূলক পন্য ও উপযুক্ত বীমা সেবার মাধ্যমে দেশের বিশাল জনগোষ্ঠী যারা এখনো বীমাসেবার আওতার বাইরে তাদেরকে এই সেবায় অন্তর্ভুক্ত করা সম্ভব। দেশের নতুন প্রজন্মের মধ্যে জীবন ও সম্পদের সুরক্ষায় বীমা সচেতনতা বৃদ্ধি পাচ্ছে। তাই একথা বলা যায় যে, বাংলাদেশে বীমাখাতের ভবিষ্যৎ উজ্জ্বল।

কোম্পানির কর্পোরেট প্রোফাইল

২০০০ সালে প্রতিষ্ঠিত ১টি বেসরকারি নন লাইফ বীমা কোম্পানি হিসেবে গ্লোবাল ইন্স্যুরেন্স লিমিটেড অত্যন্ত সফলতার সাথে ২৫তম বছরে পদার্পণ করেছে। এই সময়ের মধ্যে ঢাকা শহরের গুরুত্বপূর্ণ এলাকাসহ বাংলাদেশের বিভিন্ন গুরুত্বপূর্ণ ব্যবসা কেন্দ্রে মোট ৬৪টি শাখা চালু করেছে। আমরা সারা দেশব্যাপী শাখাসমূহের মাধ্যমে সম্মানিত গ্রাহকদের বীমা চাহিদা পূরণে সক্ষম। সারাদেশের বিদ্যুৎ খাত, শিল্প উৎপাদন খাত, পরিবহন ও ব্যবসা খাতের স্বনামধন্য প্রতিষ্ঠানগুলোকে বীমা সেবা দিতে পেরে কোম্পানি অত্যন্ত গর্বিত। গ্রাহকদের ক্রমপরিবর্তনশীল চাহিদা পূরণ করতে পেরে এবং নতুন গ্রাহক সেবার পরিচিতি ঘটিয়ে অত্র কোম্পানি বীমা ক্ষেত্রে একটি সম্মানজনক স্থানে অধিষ্ঠিত হয়েছে। ক্রমাগত ব্যবসা উন্নয়ন, অবলিখন দক্ষতার উন্নয়ন এবং দ্রুত দাবী পরিশোধের মাধ্যমে সকল ক্ষেত্রে উৎকর্ষ সাধন করতে গ্লোবাল ইন্স্যুরেন্স লিমিটেড প্রতিশ্রুতিবদ্ধ।

পুনঃবীমা সুরক্ষা

পুনঃবীমা হচ্ছে বীমার বীমা। গ্লোবাল ইন্স্যুরেন্স লিঃ প্রতি বছর রাষ্ট্রীয় মালিকানাধীন প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশন এর সাথে পুনঃবীমা চুক্তি সম্পন্ন করে আসছে। এছাড়াও বিদেশী পুনঃবীমা ব্রোকারেজ কোম্পানি সমূহ যেমন জে বি বোদা রি-ইন্স্যুরেন্স ব্রোকারস প্রাইভেট লিমিটেড, প্রোটেকশন রি-ইন্স্যুরেন্স সার্ভিস, ডব্লিউ.এল.এল এবং আরো অনেকের সাথে ঘনিষ্ঠ যোগাযোগের মাধ্যমে খুব অল্প সময়ে বিশেষজ্ঞ মতামত অর্জনসহ পুনঃবীমা কাজ সুচারুরূপে সম্পন্ন করে থাকে। সুতরাং গ্লোবাল ইন্স্যুরেন্স লিঃ যে কোন সম্পদের চাহিদামত প্রয়োজনীয় বীমা ঝুঁকি গ্রহণে সক্ষম।

কোম্পানির ব্যবসা পর্যালোচনা

২০২৩ সালের ব্যবসার উল্লেখযোগ্য দিকসমূহ নিম্নরূপ:

মিলিয়ন টাকা

ক্র.নং	বিবরণ	২০২৩	২০২২
১.	নীট প্রিমিয়াম আয়	৭১৭.৬৯	৮৭৭.১৭
২.	গ্রস প্রিমিয়াম আয়	৯৫৭.০০	১১৪৯.২৩
৩.	ব্যবস্থাপনা খরচ রেভিনিউ	৫৯৩.২০	৫৬৬.৩৬
৪.	সুদ, বিনিয়োগ ও অন্যান্য আয়	৪৭.৫০	৩৬.৫৯
৫.	ব্যবস্থাপনা খরচ অন্যান্য	৩৫.১৪	৪২.৫২
৬.	অবলিখন মুনাফা	৭১.৫৪	১০৫.৯৮
৭.	আয়কর সঞ্চিতি	২৩.৭৯	২৬.৫৬
৮.	নেট এ্যাসেট ভ্যালু (প্রতি শেয়ার মূল্য ১০/-) (সমস্বয়ের পর)	১৩.৯৬	১৩.৮০
৯.	নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার (প্রতি শেয়ার মূল্য ১০/-) (সমস্বয়ের পর)	০.৬৮	৪.০৯
১০.	স্থায়ী আমানত	৬৯৯.৫০	৬৫৯.৫০
১১.	স্থায়ী সম্পদ	৯৭.৯৩	১০৬.০৫
১২.	মোট সম্পদ	১৬৯৮.২৪	১৬২৪.৪০

খাতওয়ারী প্রিমিয়াম আয়

১. অগ্নি বীমা: ২০২৩ সালে অগ্নি বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ৩২১.৭৪ মিলিয়ন টাকা, ২০২২ সালে উক্ত আয় ছিল ৩১২.৯২ মিলিয়ন টাকা। প্রবৃদ্ধির হার ২.৮২%।

২. নৌ বীমা: ২০২৩ সালে নৌ বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ৪৮৭.৩১ মিলিয়ন টাকা, ২০২২ সালে উক্ত আয় ছিল ৬২৮.৪৮ মিলিয়ন টাকা। হ্রাস পেয়েছে ২২.৪৬%।

৩. নৌ হাল বীমা: ২০২৩ সালে নৌ হাল বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ১০.০৮ মিলিয়ন টাকা, ২০২২ সালে উক্ত আয় ছিল ৪.২৫ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১৩৭.১৮%।

৪. মোটর বীমা: ২০২৩ সালে কোম্পানির মোটর বীমা খাতে অর্জিত প্রিমিয়াম বাবদ আয় হয় ৬৮.৯৬ মিলিয়ন টাকা, ২০২২ সালে উক্ত আয় অর্জিত হয়েছে ১০৭.৪২ মিলিয়ন টাকা। হ্রাস পেয়েছে ৩৫.৮০%।

৫. বিবিধ বীমা: বিবিধ বীমা খাতে অত্র কোম্পানির ২০২৩ সালে অর্জিত প্রিমিয়াম আয় হয় ৬৮.৯১ মিলিয়ন টাকা, ২০২২ সালে উক্ত আয় ছিল ৯৬.১৬ মিলিয়ন টাকা। হ্রাস পেয়েছে ২৮.৩৪%।

ঝুঁকি ও ঝুঁকি ব্যবস্থাপনা

এ বিশ্বে মৃত্যু ছাড়া সব কিছুই অনিশ্চিত। প্রকৃতপক্ষে সমস্ত কিছুই অনিশ্চিতায় পূর্ণ। মানুষ এই অনিশ্চিত অবস্থা থেকে পরিত্রাণ পেতে বিভিন্ন

ধরনের প্রতিকারমূলক ব্যবস্থা গ্রহণ করে। এতদসত্ত্বেও মানুষকে অনেক ঝুঁকির সম্মুখীন হতে হয়। ক্ষতিগ্রস্ত হয় তার জীবন ও সম্পদ। আর এরই প্রেক্ষিতে ঝুঁকি ব্যবস্থাপনার প্রয়োজন হয়। বীমা হচ্ছে ঝুঁকি ব্যবস্থাপনা পদ্ধতিসমূহের মধ্যে অন্যতম। বীমার মাধ্যমে মানুষের জীবন ও সম্পদের ঝুঁকি বীমা কোম্পানির নিকট হস্তান্তর করা হয়। গ্লোবাল ইন্স্যুরেন্স লিঃ তার গ্রাহকদের সম্পদের দায় ও সুরক্ষা নিশ্চিত করে ক্ষতিপূরণের ক্ষেত্রে ক্ষতিপূরণ নীতি (Principle of Indemnity) অনুসরণ এবং পরিপালনের পূর্ণ নিশ্চয়তা প্রদান করে থাকে।

বিনিয়োগ

একটি আর্থিক প্রতিষ্ঠানের প্রবৃদ্ধি অনেকাংশে নির্ভর করে সঠিক বিনিয়োগ পরিকল্পনার উপর। একটি সুপ্রতিষ্ঠিত সাধারণ বীমা কোম্পানি বহুমুখী ও বাস্তবসম্মত বিনিয়োগ নীতির উপর বিশেষভাবে গুরুত্ব আরোপ করে থাকে। এ কারণে বিনিয়োগ থেকে আয় বাড়তে সম্ভাব্য সকল পন্থা গ্রহণ করা অত্যন্ত গুরুত্বপূর্ণ। এ কথা বিবেচনায় রেখে কোম্পানির সম্মানিত পরিচালনা পর্ষদ লাভজনক বিনিয়োগ খাতে বিনিয়োগ বৃদ্ধি করার জন্য সচেষ্ট।

মোট বিনিয়োগ ও অন্যান্য আয়ের বিস্তারিত বিবরণ

বিবরণ	টাকার পরিমাণ (মিলিয়ন)
সুদ হতে আয়	৪৫.৫৪
ডিভিডেন্ড	১.১৭
অন্যান্য আয়	০.২৮
শেয়ারের বাজার মূল্য হ্রাস জনিত সমস্বয়	০.৫১
মোট:	৪৭.৫০

কোম্পানির গাড়ি সমূহ ও এর রক্ষণাবেক্ষণ খরচ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্কুলার নং বী:উ:নি:ক/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ ২৪/০৪/২০১৪ এর ৫নং বিধি মোতাবেক ২০২৩ সালে অত্র কোম্পানির সকল গাড়িসমূহের ব্যবহার ও রক্ষণাবেক্ষণ জনিত খরচ হয় ৪.১৮ মিলিয়ন টাকা। মোট গাড়ির সংখ্যা ৪৫টি (কার ৩৩টি + মোটর সাইকেল ১২টি) যার মোট ক্রয়মূল্য ৭৫.৭০ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর ২০২৩ তারিখে অবলিখিত মূল্য ২৫.২৭ মিলিয়ন টাকা।

অনুমোদিত ও পরিশোধিত মূলধন

২০০০ সালে কোম্পানির অনুমোদিত মূলধন ছিল ৩০০.০০ (তিন শত) মিলিয়ন টাকা এবং পরিশোধিত মূলধন ছিল ৬০ (ষাট) মিলিয়ন টাকা। ২০১২ সালে অনুমোদিত মূলধন বৃদ্ধি করে ১,০০০ (এক হাজার) মিলিয়ন টাকা করা হয়। ২০০৫ সালে কোম্পানি আইপিওতে গেলে জনগণের অংশের শেয়ার বাবদ সংগৃহীত হয় ৯০ (নব্বই) মিলিয়ন টাকা, ফলে পরিশোধিত মূলধন বেড়ে দাঁড়ায় ১৫০ (একশত পঞ্চাশ) মিলিয়ন টাকা। বিগত ২০০৮ হতে ২০১৯ সাল পর্যন্ত কোম্পানি তাঁর শেয়ারহোল্ডারদের জন্য স্টক ডিভিডেন্ড ঘোষণার মাধ্যমে বর্তমানে কোম্পানির মোট পরিশোধিত মূলধনের পরিমাণ দাঁড়িয়েছে ৪০৫.৫১ মিলিয়ন টাকা।

শেয়ার প্রতি আয়

২০২৩ সালে অত্র কোম্পানির শেয়ার প্রতি আয় (কর পরবর্তী) হয় ১.৩৮ টাকা যা ২০২২ সালে ছিল ১.৬৩ টাকা।

দাবী

২০২৩ সালে কোম্পানির নীট দাবীর পরিমাণ ৩৮.৩০ মিলিয়ন টাকা, যা ২০২২ সালে ছিল ১০.৯৩ মিলিয়ন টাকা।

মুনাফা বণ্টন

২০২৩ সালে কোম্পানির কর পূর্ববর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ৭৯.৪০ মিলিয়ন টাকা। ২০২৩ সালে অর্জিত মুনাফা এবং গত বছরের অবশিষ্ট মুনাফা(৫০.৫৭- ৫৯.৬৮)=০.৮৯ মিলিয়ন টাকা সহ মোট বণ্টনযোগ্য মুনাফার পরিমাণ দাঁড়িয়েছে ৮০.২৯ মিলিয়ন টাকা। পরিচালনা পর্ষদের পক্ষ থেকে মুনাফাসমূহ নিম্নরূপভাবে বণ্টনের প্রস্তাব করা হয়েছে:

• আয়করের জন্য রিজার্ভ	২৩.৭৯ মিলিয়ন টাকা
• বিলম্বিত কর সঞ্চিতি	(০.৪২) মিলিয়ন টাকা
• আকস্মিক ক্ষতির জন্য সঞ্চিতি	১৬.০০ মিলিয়ন টাকা
• ২০২৩ সালের জন্য লভ্যাংশ প্রদেয়	৪০.৫৫ মিলিয়ন টাকা
• অবশিষ্ট মুনাফা	০.৩৭ মিলিয়ন টাকা

সাধারণ সঞ্চিতি

২০২৩ সালে মোট সাধারণ সঞ্চিতি দাঁড়িয়েছে ১১৯.৬৪ মিলিয়ন টাকা, যা ২০২২ সালে ছিল ১০৩.৬৪ মিলিয়ন টাকা।

সুপারিশকৃত লভ্যাংশ

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর অন্যতম লক্ষ্য হচ্ছে শেয়ারহোল্ডারদের প্রাপ্তি সর্বোচ্চ প্যায়ের বৃদ্ধি করা। তাঁরা যাতে তাদের বিনিয়োগের বিপরীতে সর্বোচ্চ মুনাফা অর্জন করতে পারেন সেটা নিশ্চিত করার লক্ষ্যে কোম্পানি নিরলসভাবে কাজ করে যাচ্ছে। কোম্পানির পরিচালনা পর্ষদ ২০২৩ সালের জন্য ১০% ক্যাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছে, যা ২৪তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে প্রদান করা হবে। উল্লেখ্য, কোম্পানী ২০২১ সালে ১২% নগদ লভ্যাংশ এবং ২০২২ সালে ১২.২৫% নগদ লভ্যাংশ প্রদান করেছে।

ক্রেডিট রেটিং

ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড (NCR) কর্তৃক প্রদত্ত গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর বর্তমান ক্রেডিট রেটিং AAA (ট্রিপল এ)। এই রেটিং এ কোম্পানির ট্র্যাক রেকর্ড, উন্নত অবলিখন কর্মক্ষমতা ও নীট আয় প্রতিফলিত হয়েছে। এই ক্যাটাগরির বীমা কোম্পানিসমূহ বিদ্যমান অন্যান্য বীমা কোম্পানির তুলনায় বীমা পলিসি গ্রাহকদের চাহিদা পূরণ করার সর্বোচ্চ এবং বেশি সুবিধা প্রদান করার ক্ষমতা রাখে। প্রতিকূল ব্যবসা পরিস্থিতি ও অর্থনৈতিক প্রভাবেও এই কোম্পানিসমূহ তুলনামূলকভাবে কম সংবেদনশীল।

পরিচালকমন্ডলীর অবসর গ্রহণ ও নির্বাচন

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী ‘ক’ গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৫ (পাঁচ) জন পরিচালক ২৪তম বার্ষিক সাধারণসভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

পরিচালক ‘ক’ গ্রুপ

- ১) জনাব মনোজ কুমার রায়
- ২) জনাব মোঃ হারুনুর রশিদ
- ৩) জনাব শওকত রেজা
- ৪) মিসেস ইশরাত জাহান
- ৫) জনাব মোঃ মনিরুল ইসলাম

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী সাধারণ

শেয়ারহোল্ডারদের পক্ষ থেকে নিম্নোক্ত ১ (এক) জন পরিচালক ২৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তিনি পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

পরিচালক ‘খ’ গ্রুপ

১) জনাব সৈয়দ বদরুল আলম

কোম্পানির শেয়ারহোল্ডারদের জ্ঞাতার্থে ২৪তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ২৫ আগস্ট, ২০২৪ তারিখে দু’টি জাতীয় দৈনিক পত্রিকায় প্রকাশিত হয়েছে।

এছাড়া ২৩তম ও ২৪তম বার্ষিক সাধারণ সভার মধ্যবর্তী সময়ে গত ০৫ মার্চ ২০২৪ তারিখে অনুষ্ঠিত ১৯১ তম বোর্ড সভায় নিম্নে বর্ণিত ১ জন কে তাঁর যোগ্যতা বিবেচনায় সাধারণ শেয়ারহোল্ডার পরিচালক হিসাবে নিয়োগ প্রদানের সর্ব সম্মত সিদ্ধান্ত গৃহীত হয়, যা আসন্ন ২৪তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

১. সোনিয়া হোসেন কৃষ্টি

সোনিয়া হোসেন কৃষ্টি ইংরেজি সাহিত্যে স্নাতকোত্তর ডিগ্রি সম্পন্ন করেছেন। বর্তমানে তিনি বাংলাদেশের স্বনামধন্য রিয়েল এস্টেট ডেভেলপার নীড় লিমিটেড এর ব্যবস্থাপনা পরিচালক হিসেবে দায়িত্বরত আছেন। তিনি ২০১৫ সালে অমনিম্পেস লিমিটেড আউটসোর্সিং ফার্ম প্রতিষ্ঠা করেন, যার অপারেটিং অফিসার হিসাবে দায়িত্ব পালন করছেন। সোনিয়া হোসেন কৃষ্টি ১৯৯৮ সালে সম্পাদকীয় সহকারী এবং ফিচার রাইটার হিসাবে ডেইলি স্টারে তার কর্মজীবন শুরু করেন। সেখান থেকে তিনি সহকারী সম্পাদক হিসাবে ডেইলি নিউএজে চলে যান। ২০১৫ সালে, তিনি বিডিনিউজ টোয়েন্টিফোর ডটকমের সিনিয়র সহকারী সম্পাদক এবং বিপণন বিভাগের উপ-প্রধান হিসেবে ১৭ বছরের সাংবাদিকতার কর্মজীবনের ইতি টানেন। তারপরে তিনি তার নিজস্ব ফার্ম অমনিম্পেস লিমিটেড প্রতিষ্ঠা করেন যা বিল এবং মেলিভা গेटস ফাউন্ডেশন, এটুআই, বেসিস, ব্র্যাক এবং জাতিসংঘের বিভিন্ন সংস্থার মতো স্থানীয় এবং আন্তর্জাতিক ক্লায়েন্টদের পরিষেবা প্রদানকারী হিসাবে খ্যাতি অর্জন করেছে। তিনি ২০২৩ সালে তার পিতা প্রয়াত স্থপতি মোবাম্মের হোসেন (এছাড়াও গ্লোবাল ইন্স্যুরেন্স লিমিটেডের প্রতিষ্ঠাতা চেয়ারম্যান ও পরিচালক) এর কাছ থেকে নীড়ের দায়িত্ব নিয়েছেন। অন্যদিকে, তিনি গেরিলা একাডেমির একজন পৃষ্ঠপোষক, যেটি বাংলাদেশের মুক্তিযুদ্ধের কাহিনী বর্ণনা করে।

অপর পক্ষে, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর অনুমোদনের প্রেক্ষিতে ২৩তম ও ২৪তম বার্ষিক সাধারণ সভার মধ্যবর্তী সময়ে গত ০৬ এপ্রিল, ২০২৪ তারিখে অনুষ্ঠিত ১৯২ তম বোর্ড সভায় নিম্নে বর্ণিত ১ জন কে তাঁর যোগ্যতা বিবেচনায় স্বতন্ত্র পরিচালক হিসেবে নিয়োগ প্রদানের সিদ্ধান্ত গ্রহণ করা হয়, যা আসন্ন ২৪তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

১) জনাব মোঃ এবাদত আলী

জনাব মোঃ এবাদত আলী ১৯৬০ সালে পাবনায় এক সম্ভ্রান্ত মুসলিম পরিবারে জন্মগ্রহণ করেন। তিনি ঢাকা বিশ্ববিদ্যালয়ের অধীনে আধুনিক ইতিহাসে বিএ (সম্মান) এমএ ডিগ্রি, ওয়ার্ল্ড মেরিটাইম ইউনিভার্সিটি, মালমো, সুইডেন থেকে জেনারেল মেরিটাইম অ্যাডমিনিস্ট্রেশন এবং পরিবেশ সুরক্ষা কোর্সে এমএসসি ডিগ্রি অর্জন করেন। জনাব আলী ঢাকার মিরপুর সোনারিলাসে অবস্থিত ন্যাশনাল ডিফেন্স কলেজ থেকে ন্যাশনাল ডিফেন্স কোর্স (এনডিসি) সম্পন্ন করেন।

জনাব আলী ১৯৮২ সালের নিয়মিত ব্যাচ হিসাবে ১৯৮৩ সালে বাংলাদেশ

সিভিল সার্ভিস (প্রশাসন ক্যাডার) যোগদান করেন। এরপর থেকে তিনি সহকারী কমিশনার হিসেবে কাজ করেন ও ম্যাজিস্ট্রেট, ইউএনও, এডিসি/এডিএম, জেলা প্রশাসক ও জেলা প্রশাসনের বিভিন্ন স্থানে ম্যাজিস্ট্রেট এবং বিভিন্ন মন্ত্রণালয়ের অধীনে সিনিয়র সহকারী সচিব, উপসচিব, যুগ্ম সচিব, সদস্য, প্রশাসনিক আপিল ট্রাইব্যুনাল এবং পরিবহন কমিশনার হিসেবে দায়িত্ব পালন করেন। তিনি পরিকল্পনা কমিশনের সদস্য হিসাবে উন্নীত হন, রেলওয়ে বিভাগের সচিব হিসাবে দায়িত্ব পালন করেন এবং অবশেষে ২২শে জানুয়ারী, ২০১৯ সালে জনপ্রশাসন মন্ত্রণালয় থেকে সচিব হিসাবে অবসর গ্রহণ করেন।

জনাব আলী দেশে এবং বিদেশে বিভিন্ন পেশাগত কোর্সে অংশগ্রহণ করেন এবং সফলভাবে সম্পন্ন করেন। এর মধ্যে উল্লেখযোগ্য: ভূমি জরিপ ও বন্দোবস্ত প্রশিক্ষণ, পরিকল্পনা ও প্রকল্প ব্যবস্থাপনা কোর্স, জনপ্রশাসন ও উন্নয়নের উপর ভিত্তি প্রশিক্ষণ, আইন/অ্যাডভোকেট ল কোর্স, সিনিয়র স্টাফ কোর্স (এসএসসি), এবং ম্যানেজিং এট টপ ম্যানেজমেন্ট (ম্যাট) কোর্স, ইত্যাদি। তিনি উচ্চশিক্ষা এবং পেশাগত সমৃদ্ধির অংশ হিসাবে মার্কিন যুক্তরাষ্ট্র, ইংল্যান্ড, অস্ট্রেলিয়া, কানাডা, সুইডেন, বেলজিয়াম, নরওয়ে, ডেনমার্ক, পোল্যান্ড, জার্মানি, সিঙ্গাপুরের ইন্দোনেশিয়া, ফিলিপাইন, কাতার, জাপান, চীন, মায়ানমার, দক্ষিণ আফ্রিকা ইত্যাদি এর বিভিন্ন প্রতিষ্ঠান/বিশ্ববিদ্যালয়ে বিভিন্ন সেমিনার, সিম্পোজিয়ামে অংশ নিয়েছেন। সিভিল সার্ভিসে দীর্ঘ তিন দশকের কর্মজীবনে জনাব আলী বিভিন্ন পদে দায়িত্ব পালন করেন, যার মধ্যে রয়েছে: জন প্রশাসন ও উন্নয়ন, মানবসম্পদ ব্যবস্থাপনা, পরিকল্পনা ও প্রকল্প ব্যবস্থাপনা, নীতি প্রণয়ন, ভূমি প্রশাসন ও ব্যবস্থাপনা, আইনি ও বিচারিক সমস্যা, দুর্যোগ ব্যবস্থাপনা, কর্পোরেট ব্যবস্থাপনা।

এছাড়াও তিনি বিভিন্ন সামাজিক, উন্নয়ন কর্মকাণ্ডের সাথে যুক্ত আছেন যেমন: প্রতিষ্ঠাতা সভাপতি- সিরাজগঞ্জ কালেক্টরেট স্কুল অ্যান্ড কলেজ, সভাপতি- জেলা ক্রীড়া সংস্থা, কমিশনার- জেলা স্কাউটস অ্যান্ড গার্লস গাইড অ্যাসোসিয়েশন, চেয়ারম্যান- জেলা আইনশৃঙ্খলা কমিটি, জেলা উন্নয়ন সমন্বয় কমিটি, জেলা ভূমি অধিগ্রহণ ও বরাদ্দ কমিটি ইত্যাদি।

স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক

অত্র কোম্পানি ২০২৩ সালে পর্ষদ এবং পর্ষদ কর্তৃক গঠিত কমিটিসমূহের সভায় উপস্থিতির জন্য পরিচালকদের ২.৭৬ মিলিয়ন টাকা প্রদান করেছে যা লাভ-ক্ষতির হিসাবে বিবৃত হয়েছে।

নিরীক্ষক নিয়োগ

অত্র কোম্পানির বর্তমান নিরীক্ষক প্রতিষ্ঠান ফেমস্‌ এন্ড আর চার্টার্ড একাউন্ট্যান্ট ২৪তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার পর অবসর নেবেন। ফেমস্‌ এন্ড আর চার্টার্ড একাউন্ট্যান্ট ফার্ম ২০২৪ সালের জন্য অত্র কোম্পানিতে বহিঃ নিরীক্ষক হিসেবে দায়িত্ব পালনের আবেদন করায় এবং উপযুক্ত বিবেচিত হওয়ায় ২০২৪ সালের জন্য বার্ষিক ১,৮০,০০০/- (এক লক্ষ আশি হাজার) টাকা ফি নির্ধারণ করে (২৪তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে) আগামী বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়া পর্যন্ত কোম্পানির নিরীক্ষক হিসেবে নিয়োগের জন্য প্রস্তাব করা হচ্ছে।

কোম্পানির হিসাবের চলমান প্রক্রিয়া

এ বিষয়ে অত্র কোম্পানির ২০২৩ সালের বার্ষিক প্রতিবেদনে বর্ণিত নিরীক্ষিত আর্থিক বিবৃতির নোট নম্বর ২.০৫ এ বিবৃত হয়েছে।

আর্থিক প্রতিবেদন

অত্র কোম্পানি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ৩ জুন,

২০১৮ তারিখের নোটিফিকেশন অনুযায়ী কর্পোরেট গভর্নেন্স কোড যথাযথভাবে পরিপালন করতে সক্ষম হয়েছে। এছাড়াও কোম্পানি আইন, বীমা আইন এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধিমালা অনুযায়ী আর্থিক বিবরণীসমূহ তৈরি করা হয়েছে। যার ফলে কোম্পানির আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে এবং আর্থিক বিবরণীসমূহ হিসাব নীতিমালা অনুসারে প্রণয়ন করা হয়েছে। মুখ্য নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) এবং প্রধান হিসাবরক্ষণ কর্মকর্তা (ভারপ্রাপ্ত) কর্তৃক এ সংক্রান্ত ঘোষণা পত্র বার্ষিক প্রতিবেদন ২০২৩ এর ১১৪ নম্বর পাতায় বিবৃত করা হল।

পর্ষদ সভা

২০২৩ সালে অত্র কোম্পানির মোট ৬টি পর্ষদ সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে পরিচালকগণের উপস্থিতি সংক্রান্ত প্রতিবেদন ৯৪ নম্বর পাতায় সংযুক্ত করা হল।

শেয়ারহোল্ডিং প্যাটার্ন

অত্র কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন বার্ষিক প্রতিবেদন ২০২৩ এর ৭৫ ও ৭৬ নম্বর পাতায় বিবৃত করা হল।

পূর্ববর্তী ৫ বছরের আর্থিক তথ্য

অত্র কোম্পানির পূর্ববর্তী ৫ বছরের আর্থিক তথ্য বার্ষিক প্রতিবেদন ২০২৩ এর ২০ নম্বর পাতায় বিস্তারিত বিবৃত হয়েছে।

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন ১১০ নম্বর পাতায় বিবৃত করা হল।

নমিনেশন এবং রিমিউনারেশন কমিটি

পরিচালনা পর্ষদের উপ কমিটি হিসেবে ০৬ সদস্য বিশিষ্ট নমিনেশন এবং রিমিউনারেশন কমিটি গঠন করা হয়েছে। উক্ত কমিটির চেয়ারম্যান একজন স্বতন্ত্র পরিচালক। উক্ত কমিটি- যোগ্যতা, অভিজ্ঞতার ভিত্তিতে পরিচালক এবং উর্ধ্বতন নির্বাহীদের পারিশ্রমিক নির্ধারণ এবং নীতিমালা প্রণয়নের জন্য পর্ষদকে সুপারিশ করবে।

শেয়ারহোল্ডার সংখ্যা

কোম্পানির রেকর্ড অনুযায়ী ২০২৩ সালের ৩১ ডিসেম্বর তারিখে কোম্পানির সবমোট শেয়ারহোল্ডারের সংখ্যা ৫,৭৮৭ জন।

শেয়ারহোল্ডারদের প্রতি দায়িত্ব

শেয়ারহোল্ডারদের স্বার্থ রক্ষার ব্যাপারে কোম্পানি প্রতিশ্রুতিবদ্ধ। পর্ষদ সব সময় শেয়ারহোল্ডারদের গঠনমূলক প্রস্তাবকে স্বাগত জানায় এবং তা বাস্তবায়নের চেষ্টা করে। কোম্পানির বার্ষিক প্রতিবেদনে শেয়ারহোল্ডারদের জন্য পর্যাপ্ত তথ্য প্রকাশ করা হয়ে থাকে। কোম্পানির ত্রৈমাসিক আর্থিক বিবরণী পত্রিকা, ইলেকট্রনিক মিডিয়া এবং কোম্পানির ওয়েব সাইট এ প্রকাশিত হয়। কোম্পানি তার শেয়ারহোল্ডারদের ভাল লভ্যাংশ প্রদান করতে সদা সচেষ্ট। কোম্পানির প্রতি শেয়ারহোল্ডারদের অগাধ বিশ্বাস থাকার কারণে শেয়ারহোল্ডারদের সংখ্যা ক্রমাগত বাড়ছে।

পরিচালনা পর্ষদ

কোম্পানির পরিচালকবৃন্দ সকলেই স্ব স্ব ক্ষেত্রে যথেষ্ট দক্ষ ও যোগ্যতার অধিকারী। বর্তমান পর্ষদে সদস্য সংখ্যা ১৬ (ষোল) জন। পর্ষদের সম্মানিত পরিচালকবৃন্দের রয়েছে প্রাতিষ্ঠানিক ও ব্যবসায়িক কর্মকাণ্ডের প্রচুর অভিজ্ঞতা এবং তাঁরা নিয়ন্ত্রণকারী সংস্থার নির্দেশ যথাযথ ভাবে পরিপালনে সক্ষম। পরিচালনা পর্ষদ কর্তৃক প্রণীত বাজেটের নিয়ন্ত্রণ,

গাইড লাইন ও কর্ম পরিকল্পনা কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ তাদের সর্বোচ্চ মেধা ও শ্রম দিয়ে বাস্তবায়ন করে যাচ্ছে। ২০২৩ সালে পর্যদের ০৬টি সভা অনুষ্ঠিত হয়েছে। পর্যদের বিভিন্ন কার্য সম্পাদনে সহায়ক ভূমিকা পালনের লক্ষ্যে নির্বাহী কমিটি, অডিট কমিটি, ক্রেইম কমিটি, নমিনেশন এন্ড রিমিউনারেশন কমিটি, বিনিয়োগ কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি, গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি নামে পর্যদের ৭টি কমিটি রয়েছে।

ম্যানেজমেন্ট টিম

মুখ্য নির্বাহী কর্মকর্তার নেতৃত্বাধীন একটি শক্তিশালী ম্যানেজমেন্ট টিম রয়েছে কোম্পানিতে। এই টিম সিনিয়র কনসালটেন্ট জনাব এ. বি. এম নুরুল হকের সমন্বয়ে গঠিত, যার বীমা খাতে ৬০ (ষাট) বছরের অধিক অভিজ্ঞতা রয়েছে। তিনি আন্তর্জাতিক খ্যাতি সম্পন্ন একজন দক্ষ বীমাবিদ। তিনি এই কোম্পানির প্রাক্তন ব্যবস্থাপনা পরিচালক। পরিচালনা পর্যদ কর্তৃক গৃহীত সিদ্ধান্ত কার্যকর করার দায়িত্ব এই টিমের উপর ন্যস্ত। এই টিমে প্রধান কার্যারয়ের বিভাগীয় প্রধানগণ অর্ন্তভুক্ত টিমের প্রত্যেক সদস্যই তাদের স্ব-স্ব ক্ষেত্রে অত্যন্ত দক্ষ ও যোগ্যতাসম্পন্ন। প্রত্যেকে তাদের দায়িত্ব সুচারুরূপে সম্পাদনের মাধ্যমে কোম্পানিকে কাজিত লক্ষ্যে পৌছানোর জন্য নিরলসভাবে কাজ করে যাচ্ছেন।

মানব সম্পদ উন্নয়ন

বীমা কোম্পানী একটি সেবামূলী প্রতীক। সর্বোত্তম গ্রাহক সেবা প্রদানের জন্য দক্ষ ও প্রশিক্ষিত মানব সম্পদ প্রয়োজন। আমাদের কর্মকাণ্ডে এ ব্যাপারে আমরা সর্বোচ্চ গুরুত্ব দিয়ে থাকি। যদিও আমাদের বিপণন প্রতিনিধিবৃন্দ দক্ষ এবং যোগ্য, এতদসত্ত্বেও তাদের পেশাগত জ্ঞান ও দক্ষতা বাড়ানোর জন্য পারস্পরিক মত বিনিময়, ওয়ার্কশপ, সেমিনার ও প্রশিক্ষণের আয়োজন করা হয়ে থাকে।

কর্মকর্তা-কর্মচারীবৃন্দের মাঝে সৃজনশীলতা, কাজের দক্ষতা বৃদ্ধি ও দলগতভাবে কাজ করার স্পৃহা তৈরিতে কোম্পানি একটি সহায়ক পরিবেশ সৃষ্টি করেছে। অনেক প্রার্থীদের মধ্য থেকে বাছাইয়ের মাধ্যমে স্বচ্ছ প্রক্রিয়ায় উপযুক্ত প্রার্থীদের কর্মকর্তা কর্মচারী হিসেবে নিয়োগ করা হয়। ৩১ ডিসেম্বর, ২০২৩ তারিখ পর্যন্ত কোম্পানির উন্নয়ন ও ডেও কর্মকর্তা-কর্মচারী মিলিয়ে মোট জনবল ৮৩২ জন। কর্মীদের যথাযথ দক্ষতা অর্জনের স্বার্থে স্ব-স্ব ক্ষেত্রে প্রয়োজনীয় প্রশিক্ষণের ব্যবস্থা করা হয়ে থাকে। ২০২৩ সালে একাডেমিসহ বিভিন্ন প্রশিক্ষণ কেন্দ্র থেকে উল্লেখযোগ্য সংখ্যক কর্মকর্তা বিভিন্ন বিষয়ে প্রশিক্ষণ গ্রহণ করেছে। জ্যেষ্ঠ কর্মকর্তাগণ সময় সময় বিদেশে সেমিনার ও প্রশিক্ষণ কোর্সে অংশগ্রহণ করে থাকেন। কোম্পানি দেশে কর্মসংস্থান সৃষ্টিতে গুরুত্বপূর্ণ ভূমিকা পালন করে চলেছে।

কর্মচারীদের কল্যানকে অগ্রাধিকার দিয়েই কোম্পানি এর মানব সম্পদ নীতিমালা প্রণয়ন করা হয়েছে। কর্মীদের আকর্ষণীয় বেতন ভাতা, উৎসব বোনাস, ইনসেন্টিভ বোনাস, পদোন্নতি, বার্ষিক বেতন বৃদ্ধি ও ক্যারিয়ার উন্নয়নের ব্যবস্থা করা হয়। কর্মকর্তা-কর্মচারীদের প্রভিডেন্ট ফান্ড, গ্রুপ বীমা, হাসপাতাল বীমা প্রভৃতি সুবিধা প্রদানের মাধ্যমে সামাজিক নিরাপত্তা নিশ্চিত করা হয়।

সামাজিক দায়বদ্ধতা

অত্র কোম্পানি বিভিন্ন সামাজিক কর্মকাণ্ডে অংশগ্রহণ করছে যা একটি চলমান প্রক্রিয়া। আমাদের সামাজিক দায়িত্ব আমাদের কর্মীদের থেকে সাধারণ জনগণ পর্যন্ত প্রসারিত। দুস্থ ব্যক্তিদের চিকিৎসার জন্য ৪০,০০০/- টাকা অনুদান দেওয়া হয়েছে। জাতীয় বীমা দিবস-২০২৩

উদ্‌যাপন উপলক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষকে ৪,৫০,০০০/- (চার লক্ষ পঞ্চাশ হাজার) টাকা অনুদান প্রদান করা হয়েছে। জাতীয় বীমা দিবস-২০২৩ উদ্‌যাপন উপলক্ষ্যে “জাতীয় বীমা দিবস গলফ টুর্নামেন্ট-২০২৩” আয়োজনে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-কে ৫,০০,০০০/- (পাঁচ) লক্ষ টাকা অনুদান দেয়া হয়েছে। SIRCER PASHA WELFARE TRUST (SPWT) (সরকার পাশা ওয়েলফেয়ার ট্রাস্ট) এর মাধ্যমে UK based charity freedom fifty কে সরিষাবাড়িতে ইকো প্রাইমারি স্কুল নির্মাণ এবং ঢাকার পথশিশুদের সাহায্যার্থে ২,০০,০০০/- (দুই লক্ষ) টাকা আর্থিক অনুদান প্রদান করা হয়েছে। দেশের তরুণ প্রজন্মকে খেলাধুলার প্রতি আগ্রহী ও উদ্বুদ্ধ করার অংশ হিসেবে নয়া দিল্লিতে অনুষ্ঠিত ৪র্থ এশিয়ান খো খো চ্যাম্পিয়নশীপে অংশগ্রহণের জন্য বাংলাদেশ খো খো ফেডারেশন কে ৫,০০,০০০/- (পাঁচ লক্ষ) টাকা অনুদান প্রদান করা হয়েছে।

এমফ্যাসিস অফ ম্যাটার-এর ব্যাখ্যা:

১. শ্রমিক অংশগ্রহণ তহবিল: বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর বিআইএ-৩ (৯১) ২০১৯-৫১২ তারিখ ২৬ ডিসেম্বর, ২০১৯-এর বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের ৫৩.০৩.০০০০.০৭৫.২২.২৯.২০২১.৩০ তারিখ ০২ জুন, ২০২১ চিঠির পরিপ্রেক্ষিতে কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ WPPF প্রদান না করার সিদ্ধান্ত নিয়েছেন।

কৃতজ্ঞতা

আমি পরিচালনা পর্যদের পক্ষ থেকে অর্থ ও বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, সাধারণ বীমা কর্পোরেশন, ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সকল তফসিলী ব্যাংক ও লিজিং কোম্পানি সহ সরকারি ও বেসরকারি প্রতিষ্ঠানসমূহ যারা আমাদের কোম্পানিকে বিভিন্ন সময়ে মূল্যবান নির্দেশনা ও সার্বিক সহযোগিতা প্রদান করেছেন-তাদের সকলকে আন্তরিক কৃতজ্ঞতা জানাচ্ছি। আমাদের সকল সম্মানিত গ্রাহক, শেয়ারহোল্ডার, পৃষ্ঠপোষক, শুভানুধ্যায়ী-যারা দেশ ও বিদেশ থেকে আমাদেরকে দায়িত্ব পালনে সর্বাত্মক সহযোগিতা ও সমর্থন দিয়ে যাচ্ছেন- তাদের সবাইকে আন্তরিক ধন্যবাদ জানাচ্ছি।

যাদের অক্লান্ত ও নিরলস পরিশ্রমের কারণে গ্লোবাল ইন্স্যুরেন্স লিঃ অতি অল্প সময়ে সকলের আস্থা ও বিশ্বাস অর্জনে সমর্থ হয়েছে-তাদের কথা এখানে উল্লেখ না করলেই নয়। অত্র কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ, শাখা ইনচার্জ ও উন্নয়ন কর্মকর্তাবৃন্দ, সকল স্তরের কর্মকর্তা ও কর্মচারী-যাদের আন্তরিক প্রচেষ্টা ও যথাযথ কর্তব্য পালন ছাড়া আমাদের এ সাফল্য অর্জন সম্ভবপর হতো না। কোম্পানির পরিচালনা পর্যদের পক্ষ থেকে আমি তাদের নিষ্ঠা ও অবদানকে এই মহতি অনুষ্ঠানের মাধ্যমে স্মরণ করছি। পরিশেষে আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের প্রতি কোম্পানির ২০২৩ সালের বার্ষিক হিসাব ও পরিচালক প্রতিবেদন গ্রহণ ও অনুমোদনের জন্য সবিনয় আহবান জানাচ্ছি।

ধন্যবাদান্তে,

পরিচালনা পর্যদের পক্ষে,



সাজিদ আহমেদ

চেয়ারম্যান



CORPORATE GOVERNANCE

REPORT ON CREDIT RATINGS



Ref: NCRL/SR(R)/2024/9025
Date: 01.10.2024

Managing Director
Global Insurance Limited
Al-Razi Complex (12th Floor), 166-167,
Shaheed Syed Nazrul Islam Sarani, Purana Paltan,
Dhaka-1000, Dhaka-1000

Subject: News Release about Price Sensitive Information of **Global Insurance Limited**.

Dear Sir,
National Credit Ratings Limited has assigned the following surveillance entity ratings to
“**Global Insurance Limited**” in the Rating Committee (RC) Meeting held on October 01, 2024
at 3.00 PM based on Audited Financial Statements as on December 31, 2023:

DECLARATION DATE	01.10.2024
LONG TERM	AAA (TRIPLE A)
SHORT TERM	ST-2
OUTLOOK	DEVELOPING
EXPIRY DATE	30.09.2025

The above long term entity rating defines **Strongest Credit Quality**. The above short term entity rating defines **Above Average Ability** to meet short term financial commitments.

Sincerely yours,


Kishor Mitra
Chief Rating Officer (CRO)

Zaman Tower (8th Floor), 37/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Tel: 8802-47120156, 47120157, 47120158, Website: www.ncrbd.com
E-mail: info@ncrbd.com, ncrbd10@yahoo.com

CERTIFICATE OF BAPLC



CERTIFICATE OF ISO



Certificate of Registration

This is to certify that

Global Insurance Limited

Al-Razi Complex (12th Floor), 166-177 Shaheed Syed Nazrul Islam
Sarani Purana Palton, Dhaka-1000, Bangladesh.

has been assessed by RICL and found to comply with the requirements of

ISO 9001 : 2015

Quality Management Systems

For the following activities:

Providing Non-Life Insurance Services.

This Certificate is Valid from 21/12/2023 Until 20/12/2024

Date of Initial Certification: 21/12/2023
1st Surveillance on or before: 20/11/2024
2nd Surveillance on or before: 20/11/2025
Certification Valid Until: 20/12/2026



Certificate No.: 23RN12GU



CB-MS-2606

This certificate can be verified at www.isointernational.org,
www.uafaccreditation.org or at www.iafcertsearch.org

Trishita Das
Director
Royal Impact Certification Ltd.

623, Tower-B, iThum, Plot No. A - 40, Sector - 62, Noida 201301, India.
www.isointernational.org, info@isointernational.org
Phone : +91 120 4113893

UAF is member of International Accreditation Forum (IAF), the membership status can be verified at www.iaf.nu.
This Certificate remains the property of Royal Impact Certification Limited. Must be returned on request or if certificate is withdrawn. Validity of this certificate is subject to successful surveillance audits as per dates given above

REGISTRATION CERTIFICATE OF IDRA



CERTIFICATE OF BIA



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৩-১০৫(০৭)

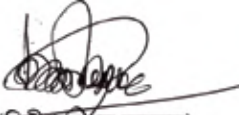
তারিখ : ৪ নভেম্বর ২১, ২০২৩

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ
হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, গ্লোবাল ইন্স্যুরেন্স লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৪ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
গ্লোবাল ইন্স্যুরেন্স লিমিটেড
আল রাজী কমপ্লেক্স (১৩ তলা),
১৬৬-১৬৭, শহীদ সৈয়দ নজরুল ইসলাম স্মরণী
পুরানা পল্টন, ঢাকা-১০০০।

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel : 88 02 22226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web : www.biabd.org

BOARD MEETING ATTENDANCE

Name of Directors	Attendance
Mr. Mahabub Morshed Talukder	06
Mr. S M Sarowar Alam	06
Mr. Monoj Kumar Roy	06
Mr. Md. Harunur Rashid	06
Mr. Shawket Reza	06
Ms. Israt Jahan	06
Mr. Md. Monirul Islam	06
Mr. Sayeed Ahmed	06
Mr. Sazzad Arefin Alam	06
Mr. Syed Badrul Alam	06
Mr. Tahsin Aman	05
Engr. Md. Abdul Khaleque (Date of Decease 21 April, 2023)	01
Mr. Md. Quamruzzaman	05
Engr. Md. Abdul Muqtadir	05
Mr. S Faarrid Hussain	06
Vice Admiral Zahir Uddin Ahmed, (ND), NBP, BCGM, ndc, psc BN (Retd.)	06
Mr. Md Mostafizur Rahman	05

**REPORT TO THE SHAREHOLDERS
OF
GLOBAL INSURANCE LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **Global Insurance Limited** for the year ended 31st December, 2023. This Code relates to the Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission. Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except the statements written in the Remarks column;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place-Dhaka.
Dated: 28 September, 2024


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



Sonargaon Terrace (2nd floor), House # 52, Road # 13/C,
Block # E, Banani, Dhaka-1213, Bangladesh.



afmalamgir28@gmail.com
afmalamgir28@hotmail.com

Corporate Governance Compliance Report
Status of compliance with the conditions imposed by Bangladesh Securities and
Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018
and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16th October, 2023
issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969)
(Report under Condition No. 9.00) is presented below:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.	Board of Directors			
1(1)	Size of the Board of Director: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors of Global Insurance Ltd. It is comprised of 16(Sixteen) Directors as of 31 st December 2023
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are 3 (Three) Independent Directors on the Board of Global Insurance Ltd. as of 31 st December 2023
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		The Independent Directors have complied with the regulation and terms & condition and declaration made accordingly.
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b) (viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); "Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;"	✓		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		Do
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994).	✓		Do
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		All the independent Directors are qualified as per relevant laws and regulations.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive notlower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or”	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission	✓		Prior approval from BSEC has been taken in the special case of Independent Director.
1(4)	Duality of chairperson of the Board of directors and Managing Director or chief Executive Officer:			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer(CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			No extra ordinary gain or loss occurred during the period.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;			N/A
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			N/A There were no significant deviations from the last year's operation.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		It has been mentioned in the Annual Report for the year 2023.
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A 10% Cash dividend has been declared.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		06 Board Meetings were held during the year.
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated companies and other related parties (name-wise details)			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		It has been mentioned in the Annual Report for the year 2023.
1(5)(xxiii)(c)	Executives; and	✓		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(XXV)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv) (f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A.	✓		CEO and CFO Certified to the Board regarding financial statement.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to including the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		Posted on the website of the Company

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director(MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee (NRC).	✓		
5	Audit Committee			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three)members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No Such Event Occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4) (b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		06 (Six) Audit Committee meetings were held during the year 2023
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The audit committee report is disclosed in the Annual Report and Signal by the chairperson of Audit Committee
6	NOMINATION AND REMUNERATION COMMITTEE (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	EXTERNAL OR STATUTORY AUDITORS			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	MAINTAINING A WEBSITE BY THE COMPANY			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



REPORT OF THE AUDIT COMMITTEE

For the year ended 31st December 2023

In compliance with the Corporate Governance code 2018, Global Insurance Limited has constituted Audit Committee consisting of the following 7 (Seven) directors, including 4 (Four) independent directors nominated by the Board. One of the independent directors has been elected as Chairman of the Committee.

- | | |
|--|----------|
| 1. Vice Admiral Zahir Uddin Ahmed
(ND), NBP, BCGM, ndc, psc BN (Retd.)
Former Chief of Naval Staff
Independent Director | Chairman |
| 2. Mr. Monoj Kumar Roy | Member |
| 3. Mr. Md. Harunur Rashid | Member |
| 4. Mr. Md. Tahsin Aman | Member |
| 5. Mr. S Faarrid Hussain
Independent Director | Member |
| 6. Md. Mostafizur Rahman (Former Secretary)
Independent Director | Member |
| 7. Mr. Md. Ebadot Ali (Former Secretary)
Independent Director | Member |

Secretary of the Committee: The Company Secretary act as the Secretary of the Committee.

Meetings and Attendance: 06 (Six) meetings of Audit Committee were held in 2023.

Responsibilities and Role of the Audit Committee:

- The Audit Committee assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;
- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles;
- Monitor internal audit and compliance process to ensure that it is adequately resourced, including approval of the internal audit and compliance plan and review of the internal audit and compliance Report;

- Oversee hiring and performance of external auditors;
- Review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- Review the management's discussion and analysis before disclosing in the annual report;
- Review statement of all related party transactions submitted by the management;
- Review management letters or letter of internal control weakness issued by statutory auditors;
- Oversee the determination of audit fees and evaluate the performance of external auditors;

Reporting of the Audit Committee: The committee did not find any issue in the following areas, which needed to be reported to the Board:

- Report on conflicts of interests;
- Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;

On behalf of the Audit Committee

Vice Admiral Zahir Uddin Ahmed
Chairman
Audit Committee



REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

For the year ended 31st December 2023

In compliance with the Corporate Governance code 2018, Global Insurance Limited has constituted Nomination and Remuneration Committee consisting of the following 6 (six) directors, including three independent directors nominated by the Board. One of the independent directors has been elected as Chairman of the Committee.

1. Mr. S. Faarid Hussain	Chairman
Independent Director	
2. Mr. Monoj Kumar Roy	Member
3. Mr. S M Saraowar Alam	Member
4. Vice Admiral Zahir Uddin Ahmed	Member
(ND), NBP, BCGM, ndc, psc BN (Retd.)	
Former Chief of Naval Staff	
Independent Director	
5. Mr. Md. Mostafizur Rahman (Former Secretary)	Member
6. Mr. Md. Ebadot Ali (Former Secretary)	Member
Independent Director	

Secretary of the Committee: The company secretary act as the secretary of the Committee.

Meetings and Attendance: 02 (Two) meetings of NRC Committee were held in 2023.

Responsibilities and Role of NRC:

- The NRC assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.
- The NRC is independent and responsible or accountable to the Board and to the shareholders.

- The NRC oversee, among others, the following matters and make report with recommendation to the Board:
 - formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top-level executive, considering the following:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - formulating the criteria for evaluation of performance of independent directors and the Board;
 - identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - developing, recommending and reviewing annually the company's human resources and training policies;

Activities of the NRC: The NRC carried out the following activities during the year:

- All the policies regarding the company's activities are decided by the professional institution.
- The appointment of Independent Director are considered and recommended.
- Review and recommendation of material information and price sensitive information disclosure policy as per the guidelines of Bangladesh Security and Exchange Commission.

On behalf of the Nomination and Remuneration Committee

S. Faarid Hussain
Chairman
Nomination and Remuneration Committee

DIVIDEND DISTRIBUTION POLICY

1. **Introduction:** In compliance with the Directives No. BSEC/CMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission (BSEC) dated January 14, 2021; Global Insurance Limited formulated a policy known as “Dividend Distribution Policy”. The highlights of the said policy are given below:
2. **Purpose:** The purpose of the policy is to comply with the directives of Bangladesh Securities and Exchange Commission (BSEC). The parameters set out in the policy are applicable for distribution of dividend.
3. **Dividend Recommendation and Approval process:** Dividend to be recommended and approved as per applicable Acts and Regulatory directives issued from time to time.
4. **Entitlement of Dividend:** Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the ‘Record Date’ of the respective year’s AGM will receive entitled dividend.
The company will pay the annual cash or stock dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting.
5. **Process of Distribution of Cash Dividend:** Cash dividend will be distributed in the following manner and procedures, namely:
 - i. The company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository participant (DP), or the Bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
 - ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio manager, pay off such cash dividend to the Consolidated Customers’ Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;
 - iii. The company, in case of non-availability of Bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder.
 - iv. The company will pay cash dividend to sponsor, director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.
 - v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
 - vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.
Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:
Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate Bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.
6. **Procedure of stock dividend distribution:**
Stock dividend will be distributed in the following manner and procedures, namely:
 - i. The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
7. **Procedure of Fractional bonus dividend distribution:**
The sale proceeds of fractional bonus dividends shall be paid off as per circular of BSEC or Bangladesh Bank or other regulatory authority from time to time.
8. **Unpaid or unclaimed of unsettled cash dividend:** Unpaid or unclaimed or unsettled cash dividends shall be settled as per instructions of BSEC or Bangladesh Bank or other regulatory authority from time to time.
9. **Unpaid or unclaimed of unsettled stock dividend:** Unpaid or unclaimed of unsettled stock dividends shall be settled as per instructions of BSEC or Bangladesh Bank or other regulatory authority from time to time.
10. **Tax matters:** Tax will be deducted at source as per applicable tax laws.
11. **Submission of Dividend Distribution Compliance Report:** The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (Listing) Regulation-2015 and Chittagong Stock Exchange (Listing) Regulation-2015 in a specific format, within 7 (seven) working days of completion of dividend distribution: Provided that the company will also publish the compliance report in its website.
The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.
12. **Amendments/Modifications:** To the extent any change/ amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law of the land. Such amended policy shall be placed before the Board for approval.

INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND

Unclaimed Dividend Account

As per the Directive issued by BSEC dated 14th January 2021 Global Insurance Limited is disclosing the Unclaimed Dividend as on 31st December 2023:

Total unpaid/undistributed Dividend for previous years	
Cash in BDT	Stock in Numbers
82,75,538 (as on 31 st December 2023)	1202 (as on 31 st December 2023)

Dated: 21st August, 2024

The Board of Directors

Global Insurance Limited
Head Office: Al-Razi Complex (12th floor)
166-167 Shaheed Syed Nazrul Islam Sarani
Purana Paltan, Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31st December 2023.

Dear Sir,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207Ad-min/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Global Insurance Limited for the year ended on 31st December 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 31st December 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(S M Sazzad Hossain)
Chief Executive Officer (c.c.)



(Md. Ashraful Alam)
Chief Financial Officer (c.c.)



AUDITORS REPORT & FINANCIAL STATEMENTS

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
Premium Income	
<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</p>	<p>Our audit procedures to assess the carrying value of property, plant& equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal 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 costs

<p>because of its significance to the financial statements.</p>	<p>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.
<p>See note no 19.00 to the financial statements.</p>	
<p>Deferred tax liability</p>	
<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.
<p>See note no. 9.00 to the financial statements</p>	

Management Expenses	
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.	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.
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: 21st 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.c.)



Director


Director


Chairman

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

Place: Dhaka
Dated: 21st 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

Property & Assets	Notes	Amount in Taka		
		2023	2022 (Restated)	2022
Investments:	14.00	93,389,728	87,455,060	87,455,060
Bangladesh Govt. Treasury 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	106,046,07
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.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: 21st August, 2024

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 App. A/C		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 Income	17.02	281,088	-
Misc. Income		2,652	48,441
P.F Contribution forfeited amount		-	-
Adjustment of Share price with fair 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: 21st 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.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: 21st 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 due or intimated		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	35,214,097
Total		1,113,986,165	1,183,879,241
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		1,113,986,165	1,183,879,241

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: 21st August, 2024

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

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Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R

Chartered Accountants
DVC # 2408210474AS824453

Place: Dhaka
Dated: 21st August, 2024

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 or intimated		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		674,468,391	741,249,467
Balance of 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		674,468,391	741,249,467

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Md. Abdur Rashid, FCA

Enrollment No.474

Partner

FAMES & R

Chartered Accountants

DVC # 2408210474AS824453

Place: Dhaka
Dated: 21st 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
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	66,667
Less: Claims outstanding at the end of the previous year		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

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Chief Executive Officer (c.c.)


Director


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

Place: Dhaka
Dated: 21st August, 2024

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		105,681,711	138,175,793
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		105,681,711	138,175,793

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Chief Executive Officer (c.c.)


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Md. Abdur Rashid, FCA
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Partner
FAMES & R
Chartered Accountants
DVC # 2408210474AS824453

Place: Dhaka
Dated: 21st August, 2024

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

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Chief Executive Officer (c.c.)


Director


Director


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

Place: Dhaka
Dated: 21st August, 2024

GLOBAL INSURANCE LIMITED

Statement of Changes in Equity

For the year ended 31st December, 2023

Amount in Taka

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 year 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.c.)


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Md. Abdur Rashid, FCA

Enrollment No.474

Partner

FAMES & R

Chartered Accountants

DVC # 2408210474AS824453

Place: Dhaka
Dated: 21st August, 2024

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.c.)


Director


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Md. Abdur Rashid, FCA

Enrollment No.474

Partner

FAMES & R

Chartered Accountants

DVC # 2408210474AS824453

Place: Dhaka
Dated: 21st August, 2024

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 arisen in such test to recognise in the financial statements. But no impairment loss has been raised in such test to recognize in the financial statements.

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) Re-insurance 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 Company 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 Miscellaneuos

2.29 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.

3.00 Share Capital:

Authorised Share Capital

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

Notes	Amount in Taka	
	2023	2022

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 31 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 Holding (%)	(%) 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 Holding (%)	(%) of 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	Sponsor Director	1,351,721
2	Mr. Shawket Reza	Sponsor Director	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	Ms. Israt Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
10	Mr. Md. Quamruzzaman	Sponsor Director	816,473
11	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
12	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438
13	Engr. Md. 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	6,409,200
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
7.00 Premium Deposit:	186,576,775	162,963,093

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 Bijoy Nagar 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 Govt.Business	-	2,139,246
	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

16.00

		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	7,168,671
WPPF	36.00	1,981,128	1,981,128	1,981,128
VAT on Premium		6,544,135	7,806,300	7,806,300
P.F Contribution		1,133,697	1,384,347	1,384,347
Income Tax Provision	33.00	307,136,944	283,338,634	1,669,984
Total		416,722,284	396,449,090	114,780,440

		Amount in Taka	
		2023	2022
13.00 Unclaimed 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 limited principal branch vide account no. 00236000961

14.00 Investment:			
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:

	Issue date	Maturity date	BP ID	Rate (%)	Taka	Taka
10 Years	19.10.2021	19.10.2031	BD0931561106	6.8%	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
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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	313,248	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:

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 loss/gain	505,688	(377,032)

15.00 Interest Receivable:

Opening Balance	27.00	12,007,805	8,800,584
Add: Interest Income		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 31st 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

		Amount in Taka		
		2023	2022 (Restated)	2022
17.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):				
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
		Amount in Taka		
		2023	2022	
17.01 Collection Control A/C:				
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	
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				

		Amount in Taka				
		2023	2022			
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	1,28,825			
21.00 Stock of Insurance Stamp:						
Opening Balance		1,524,145	1,904,371			
Add: Purchases during the year		13,811,875	41,291,244			
Less: Used during the year		14,155,565	41,671,470			
Closing Balance		1,180,455	1,524,145			
22.00 Premium Income Less Re-insurance:						
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				24,520,895		27,414,412
Marine Cargo Insurance				12,628,295		13,659,675
Marine Hull Insurance				529,863		299,622
Motor Insurance				1,676,955		1,790,170
Misc. Insurance				5,728,609		6,564,539
Total				45,084,617		49,728,418
24.00 Agent Commission:						
Fire Insurance				43,983,209		44,367,882
Marine Cargo Insurance				66,211,027		84,869,924
Marine Hull Insurance				171,461		512,124
Motor Insurance				10,266,174		15,725,885
Misc. Insurance				2,653,293		3,914,496
Total				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

25.01 Head of Accounts

	Amount in Taka	
	2023	2022
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. Crokeries	1,200	43,026
14. Electricity & WASA expenses	3,153,363	2,701,005
15. Entertainment	3,010,920	2,979,131
16. Insurance premium Car	356,899	53,254
17. Internet expenses	1,298,170	1,213,559
18. Office maintenance	3,706,730	4,790,263
19. New Year celebration	2,029,783	906,034
20. Postage, revenue stamps & telegram	1,294,691	1,286,397
21. Pre Inspection fees	721,732	731,909
22. Repairs & Maintanace	304,964	-
23. Service Charges Co-Insurance	163,800	267,375
24. SBC expenses on PSB	7,807,806	9,414,202
25. Service charges-Office	879,169	867,486
26. Staff Tea & Refreashment	578,408	-
27. Telephone,Telex & Mobile phone expenses	2,899,444	3,548,811
28. Training fees	159,572	383,826
29. Traveling,TA & DA expenses	548,596	1,346,028
30. Holding Tax	116,567	116,567
31. Uniform expenses	-	237,210
32. 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

Fire	6,922,252	4,676,300
Marine	-	-
Motor	111,604	158,859
Miscellaneous	2,850	3,550
Total	7,036,706	4,838,709

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

		Amount in Taka		
		2023	2022	
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:			
	a) Post -employment benefits;			
	b) Other long -term benefits;			
	c) Termination benefits; and			
	d) 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.			
33.00	Income Tax Provision:	Amount in Taka		
		2023	2022 (Restated)	2022
	Provision for Income Tax	307,136,944	283,338,634	283,338,634
	IncomeTax 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 35.00	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 33.01	307,136,944	283,338,634	283,338,634
33.02	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

		Amount in Taka		
		2023	2022 (Restated)	2022
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		307,136,944	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	34.01	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)		8,297,547	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)		6,185,042	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)		5,234,917	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)		7,500,813	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)		5,190,099	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)		6,122,069	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)		15,121,518	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)		19,654,852	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)		22,251,812	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)		23,249,371	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)		21,528,077	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)		13,246,165	13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)		9,160,612	8,198,741	8,198,741
Income year-2018 (AY:-2019-2020)		12,274,349	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)		43,120,814	39,757,569	39,757,569
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	15,648,840	15,648,840
Income year-2023 (AY:-2024-2025)		18,260,027	-	-
Total		315,691,039	281,668,649	281,668,649

		Amount in Taka	
		2023	2022
35.00	Taxable Income and Income Tax Liability		
	Net income as per Profit or Loss Account	79,404,303	92,554,983
	Less: Reserve for Exceptional Loss	16,000,000	22,000,000
	(Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)		
	Total	63,404,303	70,554,983
	Add: Depreciation on Account Base	10,806,279	11,629,684
	Less: Deprecation on Tax Base	(9,697,097)	(11,199,685)
	Total Income	64,513,485	70,984,981
	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	12,896,408
	2) Tax on FD Interest Income @ 37.5%	15,008,925	13,408,768
	3) Tax on interest on Govt. Treasury Bond Income @ 37.5%	2,069,816	-
	4) Tax on Dividend Income @ 20%	233,844	233,287
	5) Office Rent Income @ 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	1,981,128	1,981,128
	Add: Provision made during the year	-	-
		1,981,128	1,981,128
	Less: Payment & Adjustment during the year	-	-
	Closing Balance	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 2018.		
37.00	Provision for Incentive Bonus:		
	Opening Balance	7,168,671	7,102,156
	Add: Provision for the year	4,500,000	7,500,000
		11,668,671	14,602,156
	Less: Payment & Adjustments	3,970,710	7,433,485
	Closing Balance	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

Amount in Taka	
2023	2022
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 intemation
(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)	83,696,894
(34,022,390)	(22,862,269)
27,742,519	165,698,370

Tax paid during the year

Total**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 01year 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 December 31, 2023


Class of Assets	Amount in Taka Book Value	Remarks
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.c.)


Director


Director


Chairman


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

Place: Dhaka
Dated: 21st August, 2024

GLOBAL INSURANCE LIMITED

Schedule of Fixed Assets

As at December 31, 2023

Annexure-A

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	Addition 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	-	16,109,889	53,813,331
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 December 31, 2022

Annexure-A

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 01.01.2022	Addition during the year	Adjustment during the year	
Office Space	69,923,220	-	-	2.5	13,314,851	1,415,209	-	55,193,159.78
Furniture & Fixture	8,776,349	998,167	-	10	4,376,576	482,194	-	4,915,747.25
Motor Vehicles	66,745,882	8,775,394	-	20	37,024,188	7,129,361	-	31,367,727.07
Office Decoration	14,636,861	604,468	-	20	12,041,515	588,760	-	2,611,053.79
Computer	8,973,897	616,938	-	20	5,921,034	654,514	-	3,015,286.91
Air Conditioner	4,709,925	311,233	-	20	2,468,649	460,831	-	2,091,678.01
Office Equipment	8,939,641	1,288,546	-	15	5,081,186	649,492	-	4,497,509.05
Software	2,321,330	508,300	-	10	226,393	249,322	-	2,353,915.31
Total as on 31.12.2022	185,027,105	13,103,046	-		80,454,391	11,629,684	-	106,046,077
Total as on 31.12.2021	171,541,217	13,485,888	-		69,935,377	10,519,015	-	104,572,715

GLOBAL INSURANCE LIMITED

Schedule of Fixed Assets (Tax Base)

As at December 31, 2023

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 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

GLOBAL INSURANCE LIMITED
Statement of FDR for the period ended on 31.12.2023

Annexure-B

SL	Name of Bank	Amount in Taka	
		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	IDLC 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

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.c.)



Director



Director



Chairman

Place: Dhaka

Dated: 21st August, 2024

The background of the page is a vibrant green with a pattern of concentric white circles of varying sizes, creating a ripple effect. Overlaid on this is a large, semi-transparent yellow shape that resembles a stylized flower or a series of overlapping petals. In the center of this yellow shape is a green speech bubble with a white outline. Inside the speech bubble, the text "SUPPLEMENTARY INFORMATION" is written in white, bold, uppercase letters.

SUPPLEMENTARY INFORMATION

VIEW OF 23RD ANNUAL GENERAL MEETING



View of 23rd Annual General Meeting of the company held on 05th August, 2023 virtually by using Digital Platform

CLAIM CHEQUE DISBURSEMENT



Mr. Sayeed Ahmed, (Right side) Hon'ble Chairman of Global Insurance Limited is seen handed over a Marine Claim Cheque amounting to Tk.81,00,000/- (Eighty one lac) only to Mr. Md. Mamunur Rahman, General Manager (Commercial) of Meghna Executive Holdings. Mr. ABM Nurul Haq, Senior Consultant; Mr. Mohammad Nooruddin, DMD & In-charge of Dilkusha Branch; Mr. Syed Mahmudul Haque, In charge of Re-Ins. & Claims Dept. of Global Insurance & Mr. K.M. Kamal Hossain Shamim, Senior Manager (Commercial) of Executive Woodworks Ltd. were also present on the occasion.

CLAIM CHEQUE DISBURSEMENT



Mr. Sayeed Ahmed (Right side) Chairman of Global Insurance Ltd. is seen handing over fire claim cheque amounting to Tk. 25,38,508/- to Mr. Md. Azizul Haque, Director Mozaffar Hossain Spinning Mills Ltd. Past CEO Mr. Md. Mosharrof Hossain, Mr. ABM Nurul Haq, Senior Consultant, Syed Mahmudul Haq, In-charge of Claims Dept., Mr. Kazi Humayun, Senior Manager were also present on the occasion



Mr. Md. Mosharrof Hossain former CEO along with Senior Consultant Mr. ABM Nurul Haq of Global Insurance Ltd. are seen handing over a fire claim cheque amounting Tk. 1.98,000/- to Mr. Md. Jamal Uddin, Proprietor HOT Express. Syed Mahmudul Haq, In-charge of Claims Dept. and Mr. Md. Zahirul Haq Relationship Manager, Prime Bank Ltd. were also present on the occasion

CLAIM CHEQUE DISBURSEMENT



Mr. Dilip Kumar Natto, (Right side) In-Charge, Local Office Branch of Global Insurance Ltd. is seen handing over a Marine Claim Cheque Amounting to 22,31,072/- to Mr. Munshin Masud Hossain General Manager Finance of Unimed & Unihelth Pharmaceuticals

HALF YEARLY BUSINESS CONFERENCE-2023



A view of “The Half Yearly Business Conference-2023” of Global Insurance Limited held at the CIRDAP International Conference Centre, Dhaka

ANNUAL BUSINESS CONFERENCE-2024



A view of "The Annual Business Conference for the year ended 31st December, 2023 held at the Anondo Palli Resort" Vulta, Rupgonj, Naranyanganj

MEDIA HIGHLIGHTS





গ্লোবাল ইন্স্যুরেন্স লিমিটেড Global Insurance Limited

Head office: Al-Razi Complex (12th Floor) 166-167 Shaheed
Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000

PROXY FORM

I/We.....
of.....
being a member of Global Insurance Limited do hereby appoint.....
Mr./Mrs./Miss.....
or (failing his/her) Mr./Mrs./Miss.....
of.....
as my/our proxy, to vote for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on
Saturday, 26th October, 2024 at 11:00 a.m. by Hybrid system at Banquet Hall "FARS Hotel & Resorts" 212, Shaheed Syed Nazrul
Islam Sarani, Purana Paltan, Dhaka with both physical presence and Digital Platform through the link:
<https://globalins24th.digitalagmbd.net> and at any adjournment thereof.

Signed this..... day of..... 2024

Signature of Shareholder / Member

Signature of Proxy

Folio No. _____

BO ID No. _____

REVENUE
STAMP
TK.20/-

Notes:

- 1) This Form of Proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Corporate Head Office. Proxy is invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder should agree with the Specimen Signature registered with the Company.



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ATTENDANCE SLIP

I hereby record my attendance at the 24th Annual General Meeting of the Company being held on Saturday, 26th October, 2024 at 11:00 a.m. by Hybrid system at Banquet Hall "FARS Hotel & Resorts" 212, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka with both physical presence and Digital Platform through the link: <https://globalins24th.digitalagmbd.net> and at any adjournment thereof.

Name of the member/Proxy.....

Folio No. _____

BO ID No. _____

Signature of Shareholder / Member or Proxy

Dated.....



গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited

WE ARE THE LARGEST
(64 BRANCHES ALL OVER THE COUNTRY)
AND
CRAVING FOR THE BEST
ACHIEVED HIGHEST CREDIT RATING

TOTAL EXCELLENCE IS OUR MOTTO

We convey our heartiest gratitude to all our clients
and well-wishers for their continuous support.

ISO 9001:2015 CERTIFIED



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Global Insurance Limited

Head Office:

Al-Razi Complex (12th Floor)

166-167 Shaheed Syed Nazrul Islam Sarani

Purana Paltan Dhaka-1000.

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