

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Financial Position (Un Audited)

As at 31st March, 2023

Capital & Liabilities	Notes	Amount in Taka	
		As at 31st March, 2023	As at 31st Dec., 2022
Share Capital			
Authorised Share Capital	3.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630
Reserve or Contingency Account		166,977,424	154,204,215
Reserve for Exceptional Losses	4.00	104,635,412	99,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	58,342,012	50,568,803
Balance of Fund and Account	6.00	343,029,365	351,214,097
Fire Insurance Business		72,828,370	74,423,281
Marine Cargo Insurance Business		222,236,710	228,521,053
Marine Hull Insurance Business		582,566	577,682
Motor Insurance Business		37,970,810	40,025,676
Miscellaneous Insurance Business		9,410,909	7,666,406
Premium Deposit	7.00	182,357,546	162,963,093
Loans & Overdraft	8.00	977,949	1,421,197
Deferred Tax Liability	9.00	5,998,805	6,120,980
Liabilities and Provisions		249,032,855	261,285,367
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	90,428,728	96,166,889
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	37,711,373	44,962,656
Sundry Creditors (including provision for expenses & ta	12.00	115,530,693	114,780,440
Unclaimed Dividend	12.01	5,362,061	5,375,381
Total		1,353,891,573	1,342,726,579

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Financial Position (Un Audited)

As at 31st March, 2023

Property & Assets	Notes	Amount in Taka	
		As at 31st March, 2023	As at 31st Dec., 2022
Investments:	13.00	87,442,504	87,455,060
Bangladesh Govt. Treasury Bond		65,400,000	65,400,000
Share of Listed Companies		22,042,504	22,055,060
Interest Receivable	14.00	14,627,419	12,007,805
Amount due from other persons or Bodies			
Carrying on Insurance Business	15.00	102,174,786	102,174,786
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)	16.00	322,421,565	322,208,956
Cash and Bank Balances	17.00	720,279,343	710,041,586
Cash in Hand		898,331	896,257
Balance with Banks		50,881,012	49,645,329
FDR with Banks		668,500,000	659,500,000
Other Accounts		106,945,956	108,838,387
Fixed Assets (At cost less depreciation)	18.00	103,653,507	106,046,077
Stock of Printing & Stationery	19.00	1,273,164	1,268,164
Stamp in Hand	20.00	2,019,284	1,524,145
Total		1,353,891,573	1,342,726,579
Net Asset Value (NAV) Per Share	28.00	14.12	13.80


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer

Director


Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Profit or Loss & Other Comprehensive Income (Un Audited)


For the period ended 31st March, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2022
Expenses of Management (Not applicable to any particular Fund or Account)		9,508,203	8,195,042
Advertisement & Publicity		599,604	954,883
Donation & Subscription		1,755,000	423,200
Audit fees (including CG & P.F. Audit fee)		-	-
Legal & Professional Fees		153,455	10,000
Depreciation		2,649,799	2,542,114
Interest on loan		41,432	94,910
Group Insurance Premium		-	-
P.F. Contribution		1,289,358	901,778
Fine & Charges		1,200,000	250,000
Renewal & Registration Fees		691,795	650,067
Directors Fee	25.00	492,800	1,153,600
Meeting, Conference & AGM expenses		634,960	1,214,490
Provision for Incentive	35.00	-	-
Balance for the period carried to Profit & Loss App. A/C		17,444,668	19,860,568
Total		26,952,870	28,055,610
Interest & Other Income		10,894,900	10,955,570
Interest Income (Not applicable to any particular Fund or	26.00	10,907,456	9,606,425
Dividend Income		-	25,000
Gain on sale of share		-	652,313
Misc. Income		-	-
P.F Contribution forfeited amount		-	-
Adjustment of Share price with faire value	13.03.1	(12,556)	671,832
Profit transferred from		16,057,970	17,100,040
Fire Insurance Revenue Account		(342,988)	(13,523,274)
Marine Insurance Revenue Account		25,537,215	32,408,095
Marine Hull Insurance Revenue Account		-	-
Motor Insurance Revenue Account		2,328,450	(5,293,956)
Misc. Insurance Revenue Account		(11,464,706)	3,509,175
Total		26,952,870	28,055,610
Earning per Share	27.00	0.31	0.39


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka
Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Profit and Loss Appropriation Account (Un Audited)

For the period ended 31st March, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2022
Provision for Income Tax	33.00	4,793,634	4,305,628
Deferred Tax Expenses	9.00	(122,175)	(69,579)
Reserve for Exceptional Loss		5,000,000	6,000,000
Balance transferred to the Balance Sheet		58,342,012	64,695,833
Total		68,013,471	74,931,883
Balance brought forward from last year	5.01	50,568,803	55,071,315
Net profit for the year brought down		17,444,668	19,860,568
Total		68,013,471	74,931,883


Chief Financial Officer(cc)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

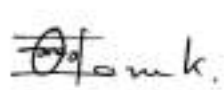
Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Consolidated Revenue Account (Un Audited)

For the period ended 31st March, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2022
Claims under policies less Re-insurances		12,676,963	42,842,813
Paid during the year		18,415,124	19,592,720
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		90,428,728	88,006,464
Less: Claims outstanding at the end of the previous year		96,166,889	64,756,371
Agent Commission	23.00	28,245,603	40,936,544
Expenses of Management	24.00	145,559,712	112,653,129
Profit transferred to profit & loss account		16,057,970	17,100,040
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		343,029,365	286,445,388
Total		545,569,613	499,977,914
Balance of account at the beginning of the year		351,214,097	256,982,102
Premium less Re-insurances	21.00	184,728,309	234,272,028
Commission on Re-insurances	22.00	9,627,207	8,723,784
Total		545,569,613	499,977,914


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Fire Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2022
Claims under policies less Re-insurances		2,689,635	22,948,081
Paid during the year		(1,400,716)	6,827,448
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		20,656,404	36,036,935
Less: Claims outstanding at the end of the previous year		16,566,053	19,916,302
Agent Commission	23.00	9,684,409	10,298,791
Expenses of Management	24.00	36,058,313	26,655,368
Profit transferred to profit & loss account		(342,988)	(13,523,274)
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		72,828,370	61,563,473
Total		120,917,738	107,942,439
Balance of account at the beginning of the year		74,423,280	57,477,371
Premium less Re- insurances	21.00	42,527,275	46,138,612
Commission on Re-insurances	22.00	3,967,183	4,326,456
Total		120,917,738	107,942,439


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka
Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Marine Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2022
Claims under policies less Re-insurances		4,820,535	9,455,298
Paid during the year		16,935,844	6,367,497
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		59,074,598	37,765,876
Less: Claims outstanding at the end of the previous year whether due or intimated		71,189,907	34,678,075
Agent Commission	23.00	15,862,698	23,329,653
Expenses of Management	24.00	76,570,239	69,938,084
Profit transferred to profit & loss account		25,537,215	32,408,095
Balance of 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 & 100% of net premium on marine hull :		222,819,276	179,998,762
Marine Cargo		222,236,710	
Marine hull		582,566	
Total		345,609,963	315,129,892
 Balance of account at the beginning of the year		229,098,735	158,005,848
Premium less Re- insurances	21.00	113,169,391	153,735,940
Commission on Re-insurances	22.00	3,341,837	3,388,104
Total		345,609,963	315,129,892


Chief Financial Officer(cc)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Motor Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2022
Claims under policies less Re-insurances		5,166,756	14,079,319
Paid during the year		2,879,959	6,397,775
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		10,697,726	14,203,653
Less: Claims outstanding at the end of the previous year		8,410,929	6,522,109
Agent Commission	23.00	2,479,818	3,895,688
Expenses of Management	24.00	12,205,013	10,669,107
Profit transferred to profit & loss account		2,328,450	(5,293,956)
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		37,970,810	36,291,909
Total		60,150,847	59,642,067
Balance of account at the beginning of the year		40,025,676	36,321,433
Premium less Re-insurances	21.00	19,878,883	22,627,085
Commission on Re-insurances	22.00	246,288	693,549
Total		60,150,847	59,642,067

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
 Shaheed Syed Nazrul Islam Surani,
 166/167, Purana Paltan, Dhaka.

Miscellaneous Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2022
Claims under policies less Re-insurances		37	(3,639,885)
Paid during the year		37	-
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		-	3,639,885
Agent Commission	23.00	218,678	3,412,412
Expenses of Management	24.00	20,726,148	5,390,570
Profit transferred to profit & loss account		(11,464,706)	3,509,175
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		9,410,909	8,591,244
Total		18,891,065	17,263,516
Balance of account at the beginning of the year		7,666,406	5,177,450
Premium less Re-insurances	21.00	9,152,760	11,770,391
Commission on Re-insurances	22.00	2,071,899	315,675
Total		18,891,065	17,263,516


 Chief Financial Officer(c.c)


 Company Secretary


 Chief Executive Officer


 Director


 Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of changes in Equity(Un Audited)

For the period ended 31st March, 2023

Particulars	Share Capital	Reserve for Exceptional	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
Stock Dividend for 2022	-	-	-	-	-
Cash Dividend for 2022	-	-	-	-	-
Net Profit after tax	-	-	-	12,773,209	12,773,209
Reserve for Exceptional Loss	-	5,000,000	-	(5,000,000)	-
Balance as on 31.03. 2023	405,517,630	104,635,413	4,000,000	58,342,012	572,495,054

Statement of changes in Equity(Un Audited)

For the period ended 31st March, 2023

Particulars	Share Capital	Reserve for Exceptional	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	-	-	-	-	-
Net Profit after tax	-	-	-	15,624,518	15,624,518
Reserve for Exceptional Loss	-	6,000,000	-	(6,000,000)	-
Balance as on 31.03. 2022	405,517,630	83,635,412	4,000,000	64,695,833	557,848,875

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Cash Flows(Un Audited)

For the period ended 31st March, 2023

Particulars	Amount in Taka	
	Jan. to Mar. 2023	Jan.-Mar. 2022
A) Cash flows from operating activities:		
Premium Collection & Other Receipts	266,031,439	263,808,921
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(248,568,411)	(201,914,096)
Tax paid	(6,470,041)	(7,000,000)
Net Cash flows from operating activities	10,992,987	54,894,824
B) Cash flows from investing activities:		
Acquisition of fixed assets	(257,229)	(3,468,912)
Disposal of fixed assets	-	-
Share sale proceeds	-	-
Bangladesh Govt. Treasury Bond	-	-
Share Investment	-	(95,081)
Net Cash flows from investing activities	(257,229)	(3,563,993)
C) Cash flows from financing activities:		
Dividend Paid	(13,320)	(14,830)
SOD loan	-	-
Vehicle Loan	(443,248)	(389,470)
Margin Loan	-	-
Interest on Loan	(41,432)	(94,910)
Net Cash flows from financing activities	(498,001)	(499,210)
D) Net increase in Cash & Bank balances (A+B+C)	10,237,757	50,831,621
E) Opening Cash and Bank balances	710,041,586	630,049,823
F) Closing Cash and Bank balances (D+E)	720,279,343	680,881,443
Net Operating Cash Flows Per Share (NOCFPS)	0.27	1.35


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer

Director


Chairman

Place: Dhaka

Dated : 23rd May 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Notes to the Financial Statements for the period ended 31st March, 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 Position 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 Position 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 March 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 end March 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 March 2023 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.248,829,139 including Public Sector business of Tk.42,853,844 after ceding for re-insurance premium, the net premium for the year amounted to Tk 184,728,309 and after charging direct expenses there from the net underwriting profit stood at Tk.16,057,970.

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 30% 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 and loss account.

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.

2.11 Public Sector Business:

The Company's share of Public Sector business for the period from Oct 2022 to December 2022 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st March, 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 and 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 Tk.145,559,712 is approximately 58.50% of gross premium of Tk 248,829,139. The expenses have been apportioned 24.77% to Fire, 52.60% to Marine, 8.38% to Motor and 14.23% to Miscellaneous business as per management decision.

2.15 Risk Analysis:

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

(a) Insurance Product Risk:

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

(b) Operational Risk:

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

(c) Strategic Market Risk:

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

(d) Underwriting Risk:

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

(e) Reinsurance Risk:

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

(f) Investment Risk:

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

(g) Liquidity Risk:

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

(h) Credit Risk:

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

(i) Default Risk:

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

(j) Legal and Regulatory Risk:

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

2.16 Balance of Fund Account:

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

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2022 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, to meet the exceptional losses, company has to set 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 3% 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 as adopted by ICAB: "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 27.

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

2.27 Investment in Shares:

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

2.28 Segment Reporting:

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

2.29 Comparative Accounts:

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

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

2.31 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.
- c) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

Notes	Amount in Taka	
	Jan. Mar. 2023	2022

3.00 Share Capital:

Authorised Share Capital

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

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

Issued, Subscribed and Paid-up Capital

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

405,517,630 405,517,630

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

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	1,431,774	3.53	14,317,740
Sponsor Directors (Group-A)	10,193,414	25.14	101,934,140
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)	2,815,621	6.94	28,156,210
General Public (Group-B)	23,263,574	57.37	232,635,740
Total	40,551,763	100	405,517,630

Classification of Shareholders as per share holdings: Group-A

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

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	433,861	2277	1.50	1.07%
2	501-5,000	5,533,626	2953	19.12	13.64%
3	5,001-10,000	3,291,067	439	11.37	8.11%
4	10,001-20,000	4,113,581	280	14.22	10.14%
5	20,001-30,000	2,173,088	86	7.51	5.36%
6	30,001-40,000	1,439,535	41	4.97	3.55%
7	40,001-50,000	1,107,442	24	3.83	2.73%
8	50,001-1,00,000	3,138,282	43	10.85	7.74%
9	1,00,001-10,00,000	6,624,719	30	22.89	16.33%
10	10,00,001- Over	1,081,374	1	3.74	2.67%
Total		28,936,575	6174	100	71.34%
Grand Total		40,561,763	6188		100%

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

1	Mr. Sayeed Ahmed	Chairman	1,351,721
2	Mr. Shawket Reza	Vice Chairman	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Mr. Md. Harunur Rashid	Sponsor Director	903,856
7	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
10	Md. Abdul Khaleque	Sponsor Director	811,676
11	Mr. Md. Quamruzzaman	Sponsor Director	816,473
12	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
13	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438
14	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455

Amount in Taka	
Jan. Mar. 2023	2022

4.00 Reserve for Exceptional Losses:

Opening Balance	99,635,412	77,635,412
Add Addition for the year	5,000,000	22,000,000
Closing Balance	104,635,412	99,635,412

5.00 Retained Earnings:

Balance brought forward from last year	50,568,803	6,409,200
Add: Net profit after Tax	12,773,209	66,159,603
	63,342,012	72,568,803
Less: Reserve for exceptional losses	5,000,000	22,000,000
Total	58,342,012	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%	-	48,662,116
Total	50,568,803	6,409,200

6.00 Balance of Fund and Account:

Fire Insurance Business	72,828,370	74,423,281
Marine Cargo Insurance Business	222,819,276	228,521,053
Marine Hull Insurance Business	-	577,682
Motor Insurance business	37,970,810	40,025,676
Miscellaneous Insurance Business	9,410,909	7,666,406
Total	343,029,365	351,214,097

Amount in Taka	
Jan. Mar. 2023	2022

7.00 Premium Deposit:

182,357,546	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 March 31, 2023.

8.00 Loans & Overdraft:

Car Loan

977,949	1,421,197
---------	-----------

Total

977,949	1,421,197
---------	-----------

9.00 Deferred Tax Liability

Opening Balance

6,120,980	6,282,230
-----------	-----------

Add: Provision made during the year

(122,175)	(161,249)
-----------	-----------

5,998,805 6,120,980

Less: Adjusted during the year

- -

Closing Balance

5,998,805	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	103,653,507	87,656,693	15,996,814	37.50%	5,998,805	6,120,980
Total					5,998,805	6,120,980

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

Fire Insurance

20,656,404	16,566,053
------------	------------

Marine Cargo Insurance

59,074,598	71,123,240
------------	------------

Marine hull Insurance

-	66,667
---	--------

Motor Insurance

10,697,726	8,410,929
------------	-----------

Miscellaneous Insurance

-	-
---	---

Total

90,428,728	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

18,056,842	123,306,028
------------	-------------

Add: Adjustment with Premium

-	2,139,246.00
---	--------------

63,019,498 206,938,194

Less: Paid in this year

19,785,992	78,593,230
------------	------------

Less: Adjustment with Claim Recoverd

2,378,029	68,081,909
-----------	------------

Less: Adjustment with SBC

-	-
---	---

Less: Adjustment with SBC

3,144,104	15,300,399
-----------	------------

Closing Balance

37,711,373	44,962,656
------------	------------

15.00

Amount in Taka	
2022	2021

12.00 Sundry Creditors (including provision for Expenses & Taxes):

Office rent		-	-
Audit fees		274,200	274,200
Utility and Telephone Bills		-	157,060
VAT deducted at source		296,229	399,173
Income tax on Salary (TDS)		801,100	378,050
Income tax deduction on Office rent		48,077	52,554
Security deposit against office rent		-	-
Tax deduction at source (others)		608,206	939,654
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		22,264,369	21,145,232
Claim payable to party		71,204,979	71,204,979
Other party		977,949	214,108
Incentive bonus	35.00	6,649,971	7,168,671
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		9,097,383	7,806,300
P.F Contribution		1,328,525	1,384,347
Income Tax Provision	32.00	(6,423)	1,669,984
Total		115,530,693	114,780,440

12.01 Unclaim Dividend:

Opening Balance	5,375,381	3,699,162
Dividend 2021	-	48,662,116
	5,375,381	52,361,278
Dividend Paid	13,320	46,985,897
Closing Balance	5,362,061	5,375,381

Notes	Amount in Taka	
	Jan.-Mar. 2023	2022

13.00 Investment:

Statutory Deposits: Bangladesh Govt. Treasury Bond	13.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	13.02	40,400,000	40,400,000
Share of Listed Companies	13.03	22,042,504	22,055,060
Total		87,442,504	87,455,060

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 2022	Taka 2022
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 March 31, 2023 has been accounted for.

13.02 Investment with Bangladesh Govt. Treasury Bond:

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

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

13.03 Share of Listed Companies:

22,042,504 **22,055,060**

As on 31.12.2022, 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 31.03.2023	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	1,126,500	(69,241)
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	1,315,000	(1,374,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	832,500	(1,095,176)
Mercantile Bank Ltd	558,000	15.03	8,386,142	7,644,600	(741,542)
Southeast Bank Bank Ltd	157,000	14.88	2,335,784	2,182,300	(153,484)
Jamuna Bank Ltd	155,000	23.31	3,612,634	3,317,000	(295,634)
Al Arafah Islami Bank Ltd	60,000	24.58	1,480,693	1,452,000	(28,693)
Mutual Trust Bank Ltd	50,000	17.94	897,237.50	895,000	(2,238)
Trust Bank Ltd	14,446	34.76	502,123	501,276	(847)
Exim Bank Ltd.	1,570	-	-	16,328	16,328
Total	1,486,016		27,027,274	22,042,504	(4,984,770)

Fair market price (Tk.22,042,504/-) has been taken into consideration, which includes unrealised loss Tk. (49,84,770/-) has been adjusted with earlier years reserve. (Note-13.03.1)

		Amount in Taka	
		Jan.-Mar. 2023	2022
13.03.1 Changes In fair value of of the shares:			
Fair Value of Shares (Market Value)		22,042,504	22,055,060
Cost of Shares		27,027,274	27,027,274
Un-realised loss		(4,984,770)	(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		-	(834,008)
		4,972,214	4,595,182
Less: Un-realised loss		4,984,770	4,972,214
Balance of unrealised loss/gain		(12,556)	(377,032)
14.00 Interest Receivable:			
Opening Balance		12,007,805	8,800,584
Add: Interest Income		10,607,456	35,756,715
		22,615,261	44,557,299
Less: Interest received		7,987,842	32,549,494
Closing Balance		14,627,419	12,007,805
15.00 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 March, 2023.			
Opening Balance		102,174,786	102,239,904
Add: Receivable from SBC against PSB		3,144,104	15,300,399
Add: Receivable from SBC against Claim		-	-
		105,318,890	117,540,303
Less: Adjusted with Recovery		-	65,118
Less: Adjusted with SBC Account		3,144,104	15,300,399
Less: Adjusted with SBC Account (PSB 2013 to 2018)		-	-
Closing Balance		102,174,786	102,174,786
16.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):			
Advance against office rent		7,727,042	7,208,484
Advance against other parties		1,102,625	1,029,500
Deposit Clearing A/C		97,574,026	90,661,460
Advance against salary		2,501,187	3,053,685
Collection Control A/C	16.01	212,039,602	218,778,744
Rent receivable		1,175,240	1,175,240
MBL & Vantage Securities Limited		301,843	301,843
IPO Share Application		-	-
Total		322,421,565	322,208,956
16.01 Collection Control A/C:			
Opening Balance		218,778,744	192,941,178
Add: Receivable during the year		-	130,833,623
		218,778,744	323,774,801
Less: Adjusted with deposit clearing A/C		6,739,141	104,996,057
Closing Balance		212,039,602	218,778,744

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

Amount in Taka	
Jan.-Mar. 2023	2022

17.00 Cash & Bank Balances:

Cash in hand:

Head office

Branch offices

Cash at bank:

Short Term Deposit Accounts

Current Accounts

Fixed Deposit Accounts

Total

898,331	896,257
570,067	628,873
328,264	267,384
719,381,012	709,145,329
40,024,691	32,352,131
10,856,321	17,293,198
668,500,000	659,500,000
720,279,343	710,041,586

18.00 Fixed Assets (at WDV):

Office Space	54,848,203	55,193,160
Furniture & Fixture	4,926,874	4,915,747
Motor Vehicles	29,799,185	31,367,727
Office Decoration	2,480,501	2,611,054
Computer	2,864,523	3,015,287
Air Conditioner	2,011,282	2,091,678
Office Equipment	4,427,873	4,497,509
Software	2,295,067	2,353,915
Total	103,653,507	106,046,077

18.01 Cost of Fixed Assets:

Opening Balance

Add: Addition during the year

Total Cost

Less Accumulated Depreciation

Opening Balance

Add: Depreciation charged during the year

Total Accumulated Depreciation

Written Down Value

198,130,151	185,027,105
257,229	13,103,946
198,387,380	198,130,151
92,084,075	80,454,391
2,649,799	11,629,684
94,733,873	92,084,075
103,653,507	106,046,077

Schedule of Fixed Assets has been given in Annexure-A

19.00 Stock of Printing & Stationery:

Opening Balance

Add: Purchases during the year

Less: Used during the year

Closing Balance

1,268,164	1,158,007
13,700,603	14,292,175
13,695,603	14,182,018
1,273,164	1,268,164

20.00 Stock of Insurance Stamp:

Opening Balance

Add: Purchases during the year

Less: Used during the year

Closing Balance

1,524,145	1,904,371
4,445,329	41,291,244
3,950,190	41,671,470
2,019,284	1,524,145

21.00 Premium Income Less Reinsurance:

Amount in Taka	
Jan.-Mar. 2023	Jan.-Mar. 2022

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	55,905,102	5,735,298	61,640,400	19,113,125	42,527,275	46,138,612
Marine Cargo Insurance	119,407,792	11,486,302	130,894,094	17,724,703	113,169,391	153,735,940
Marine Hull Insurance	-	-	-	-	-	-
Motor Insurance	20,104,620	759,414	20,864,034	985,151	19,878,883	22,627,085
Misc. Insurance	10,557,781	24,872,830	35,430,611	26,277,851	9,152,760	11,770,391
Total	205,975,295	42,853,844	248,829,139	64,100,830	184,728,309	234,272,028
Premium Income Jan to Mar. 2022	268,207,415	-	268,207,415	33,935,387		

22.00 Commission on Re Insurance:

Fire Insurance	3,967,183	4,326,456
Marine Cargo Insurance	3,341,837	3,388,104
Marine Hull Insurance	-	-
Motor Insurance	246,288	693,549
Misc. Insurance	2,071,899	315,675
Total	9,627,207	8,723,784

23.00 Agent Commission:

Fire Insurance	9,684,409	10,298,791
Marine Cargo Insurance	15,862,698	23,329,653
Marine Hull Insurance	-	-
Motor Insurance	2,479,818	3,895,688
Misc. Insurance	218,678	3,412,412
Total	28,245,603	40,936,544

24.00 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	24.77	36,058,313	26,655,368
Marine Cargo Insurance Business	52.60	76,570,239	69,938,084
Marine Hull Insurance Business	-	-	-
Motor Insurance Business	8.38	12,205,013	10,669,107
Miscellaneous Insurance Business	14.23	20,726,148	5,390,570
Total	100%	145,559,712	112,653,129

Sl	Head of Expenses	Amount	Amount
1	Salary & Allowances	115,840,297	87,421,114
2	Festival Bonus	-	-
3	Office rent, rates & taxes	3,344,436	2,807,894
4	Printing & Stationery	13,695,603	10,458,083
5	Car Allowances	1,656,560	1,830,890
6	Bank charges	441,778	126,654
7	Books, papers & periodicals	26,771	38,217
8	Brokerage commission	-	4,157
9	Car fuel	187,850	183,850
10	Car maintenance	428,316	419,781
11	Conveyance	929,925	941,359
12	Croceries	1,200	28,666
13	Electricity & WASA expenses	399,830	362,307
14	Entertainment	632,548	867,738
15	Penalty	-	-
17	Insurance premium Car	45,302	-
18	Internet expenses	318,753	289,173
19	Office maintenance	859,072	1,099,913
20	New Year celebration	61,863	18,480
22	Postage, revenue stamps & telegram	209,414	314,242
23	Picnic expenses	-	-
24	Pre Inspection fees	126,165	130,000
25	Service Charges Co-Insurance	84,495	-
26	SBC expenses on PSB	3,227,259	-
27	Service charges-Office	184,369	186,059
28	Staff Tea & Refreashment	40,500	-
29	Solicitor fees	-	83,959
30	Telephone (Mobile phone) expenses	641,223	778,418
31	Telephone, Telex & Mobile phone expenses	64,296	64,978
32	Training fees	13,380	18,000
33	Traveling, TA & DA expenses	196,407	278,702
35	Fine & VAT	-	3,542,539
36	Uniform expenses	-	134,456
37	Insurance Stamp expenses	1,902,100	223,500
	Total	145,559,712	112,653,129

Amount in Taka	
Jan.-Mar. 2023	Jan.-Mar.2022
492,800	1,153,600

25.00 Directors Fees:

During the year under review an amount of Tk.4,92,800/- was paid to the Directors of the company as Board and committee meeting attendance fees.

26.00 Interest Income:

Interest on Bangladesh Govt.Treasury Bond	1,464,174	1,489,550
Interest on Fixed Deposit	9,443,282	8,116,875
Interest on Short Term Deposit	-	-
Total	10,907,456	9,606,425

27.00 Earning Per Share (EPS) :

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)	12,773,209	15,624,518
Weighted average number of ordinary shares outstanding	40,561,763	40,551,763
Earning Per Share (EPS) :	0.31	0.39

28.00 Net Assets Value (NAV) Per Share :

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

Net Assets	572,495,054	557,848,875
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Assets Value (NAV) Per Share :	14.12	13.76

29.00 Net Operating Cash Flows Per Share (NOCFPS):

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

Cash Flows from Operating Activities	10,992,987	54,894,824
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Operating Cash Flows Per Share (NOCFPS):	0.27	1.35

30.00 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.

31.00 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. The company has not incurred any related party transaction during the

Amount in Taka	
Jan.-Mar. 2023	2022

32.00 Income Tax Provision:

Provision for income tax	32.01	288,132,267	283,338,634
Less: IncomeTax paid in advance	32.02	288,138,690	281,668,649
Total		(6,423)	1,669,984

32.01 Provision for Income Tax:

Opening Balance		283,338,634	256,782,005
Add: Provision made during the year	33.00	4,793,634	26,556,629
		288,132,267	283,338,634
Less: Adjustment on completion of assessment		-	-
Closing Balance	32.01.01	288,132,267	283,338,634

32.01.01 Provision for Income Tax consists of the following:

Income year-2005 (AY:-2006-2007)	16,176,903	16,176,903
Income year-2006 (AY:-2007-2008)	6,200,363	6,200,363
Income year-2007 (AY:-2008-2009)	7,094,131	7,094,131
Income year-2008 (AY:-2009-2010)	9,661,284	9,661,284
Income year-2009 (AY:-2010-2011)	4,486,640	4,486,640
Income year-2010 (AY:-2011-2012)	4,937,744	4,937,744
Income year-2011 (AY:-2012-2013)	12,986,800	12,986,800
Income year-2012 (AY:-2013-2014)	18,837,088	18,837,088
Income year-2013 (AY:-2014-2015)	21,821,380	21,821,380
Income year-2014 (AY:-2015-2016)	22,901,711	22,901,711
Income year-2015 (AY:-2016-2017)	20,358,489	20,358,489
Income year-2016 (AY:-2017-2018)	11,795,662	11,795,662
Income year-2017 (AY:-2018-2019)	9,653,370	9,653,370
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	25,389,223	25,389,223
Income year-2020 (AY:-2021-2022)	27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	26,527,191	26,556,629
Income year-2023 (AY:-2024-2025)	4,793,634	-
Total	288,102,830	283,338,634

32.02 Income Tax paid in advance:

Opening Balance		281,668,649	258,806,380
Add: Tax paid during the year	32.02.1	6,470,041	22,862,269
		288,138,690	281,668,649
Less: Adjustment on completion of assessment		-	-
Closing Balance		288,138,690	281,668,649

Amount in Taka	
Jan.-Mar.2023	2022

32.02.01 Income Tax Paid in Advance:

Direct Income Tax paid	4,941,829	17,713,429
Tax deduct at source:		
From FDR interest	1,179,600	3,134,125
From dividend income		228,287
From Govt.Treasury Bond Interest	74,477	224,435
From Short Term Deposit Interest	31	99,493
On Vehicles	274,104	1,462,500
Total	6,470,041	22,862,269

32.02.02 Income Tax paid consists of the following:

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)	8,198,741	8,198,741
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	39,757,569	39,757,569
Income year-2020 (AY:-2021-2022)	27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	15,648,840	15,648,840
Income year-2023 (AY:-2024-2025)	6,470,041	-
Total	288,138,690	281,668,649

33.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	17,444,668	92,554,983
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)	5,000,000	22,000,000
Total	12,444,667	70,554,983
Add: Depreciation on Account Base	2,649,799	11,629,684
Less: Deprecation on Tax Base	(2,323,999)	(11,199,685)
Total Income	12,770,467	70,984,982
Less:		
Office Rent	-	-
Interest (FDR & STD)	9,443,282	31,226,479
Interest on Govt.Treasury Bond	1,464,174	4,530,236
Dividend	-	1,166,435
Unrealised Gain	(12,556)	(377,032)
Others (Misc. Income)	-	48,441
P.F Contribution forfeited amount	-	-
Income/(loss) from Insurance Business	1,875,567	34,390,423

	Amount in Taka	
	Jan.-Mar.-2023	2022
Computation of Income Tax:		
1) Tax on Business Income @ 37.5%	703,338	12,896,409
2) Tax on Misc. Income @ 37.5%	-	-
3) Tax on Office Rent Income @ 37.5%	-	-
4) Tax on Interest Income @ 37.5%	3,541,231	13,408,768
5) Tax on interest on Govt. Treasury Bond @ 37.5%	549,065	-
5) Tax on Dividend Income @ 20%	-	233,287
6) Unrealised Gain/(Loss)	-	-
7) Other Income @ 37.5%	-	18,165
8) P.F Contribution forfeited amount @ 37.5%	-	-
Income Tax liability for the year	4,793,634	26,556,629

34.00 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. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority.

35.00 Provision for Incentive:

Opening Balance	7,168,671	7,102,156
Add: Provision for the year	-	7,500,000
	7,168,671	14,602,156
Less: Payment & Adjustments	518,700	7,433,485
Closing Balance	6,649,971	7,168,671

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

36.00 Cash Flow from operating activities under indirect method:

Net profit before tax	17,444,668	92,554,983
Adjustment for non-cash item:		
Depreciation	2,649,799	11,629,684
Interest Expenses	41,432	302,047
Changes In Fair Value of Shares	12,556	377,032
	20,148,454	104,863,746

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	(2,619,614)	(3,207,221)
Increase/(Decrease) Amount due from other	-	65,118
Increase/(Decrease) of Sundry Debtors	(212,609)	(35,076,006)
Increase/(Decrease) of Stationery	(5,000)	(110,157)
Increase/(Decrease) of Stamp in hand	(495,139)	380,226
Increase/(Decrease) of Balance of fund and accounts	(8,184,732)	94,231,996
Increase/(Decrease) of Premium Deposit	19,394,453	36,202,581
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	(5,738,161)	30,229,229
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	(7,251,283)	(36,530,264)
(Increase)/Decrease of Sundry creditor and others	2,426,660	(2,488,608)
	(2,685,426)	83,696,893
Tax paid during the year	(6,470,041)	(22,862,269)
Total	10,992,987	165,698,370

37.00 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 196798076/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 17 years years (2006-07 to 2022-2023) i.e. upto income year 2021. However the company went for reference of the Honourable High Court, except 2016-2017. The cases of 2018-2019, 2019-2020 & 2020-2021 are appeal to tribunal, the cases of 2021-2022 are under process to Appeal and the rest 1year are under assessment with the Deputy Commissioner of Taxes (DCT).

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Schedule of Fixed Assets

As at 31st March, 2023

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 31.03.2023
	Balance as on 01.01.2023	Addition during the year	Adjustment during the year		Balance as on 01.01.2023	Charged during the year	Adjustment during the year	
Office Space	69,923,220	-	-	2.5	14,730,060	344,957	-	54,848,202.53
Furniture & Fixture	9,774,516	134,020	-	10	4,858,770	122,894	-	4,926,873.59
Motor Vehicles	75,521,276	-	-	20	44,153,549	1,568,542	-	29,799,184.66
Office Decoration	15,241,329	-	-	20	12,630,275	130,553	-	2,480,501.10
Computer	9,590,835	-	-	20	6,575,548	150,764	-	2,864,522.56
Air Conditioner	5,021,158	24,188	-	20	2,929,480	104,584	-	2,011,282.10
Office Equipment	10,228,187	99,021	-	15	5,730,678	168,657	-	4,427,873.46
Software	2,829,630	-	-	10	475,715	58,848	-	2,295,067.43
Total as on 31.03.2023	198,130,151	257,229	-		92,084,075	2,649,799	-	103,653,507
Total as on 31.12.2022	185,027,105	13,103,046	-		80,454,391	11,629,684	-	106,046,077

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Form "AA" Classified Summary of Assets As at 31st March, 2023

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	87,442,504	Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,174,786	Realizable Value
Fixed Deposits Accounts	668,500,000	Cash
Current & Short Term Deposit Accounts	50,881,012	Cash
Cash in Hand	898,331	Cash
Interest accrued but not due	14,627,419	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	322,421,565	Realizable Value
Fixed Assets (At cost less depreciation)	103,653,507	At cost less Depreciation
Stamp in hand	2,019,284	Realizable Value
Stock of Printing and Stationery	1,273,164	At cost
Total	1,353,891,573	

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 23rd May 2023.

Global Insurance Limited
Statement of FDR for the period ended on 31.03.2023

SL	NAME OF BANK	Amount	
		As at Mar 31, 2023	2022
1	AB Bank Ltd.	19,750,000	18,250,000
2	Agrani Bank Ltd.	7,000,000	4,000,000
3	Al- Arafah Islami Bank Ltd.	35,080,000	28,630,350
4	Bangladesh Commerce Bank	1,750,000	1,750,000
5	Bangladesh Development Bank	3,000,000	1,500,000
6	Bangladesh Krishi Bank	2,500,000	2,500,000
7	Bank Asia Ltd.	38,700,000	38,200,000
8	BASIC BANK LTD.	5,700,000	5,700,000
9	BRAC Bank Ltd.	5,000,000	3,500,000
10	Bengal Commercial Bank	2,000,000	1,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh Ltd.	1,500,000	500,000
13	Dhaka Bank Ltd.	2,200,000	1,700,000
14	Dutch Bangla Bank.	4,700,000	4,700,000
15	Eastern Bank Ltd.	5,000,000	5,000,000
16	EXIM Bank Ltd.	43,300,000	37,300,000
17	First Sectuary Islami Bank Ltd.	2,500,000	2,500,000
18	ICB Islami Bank Ltd.	1,169,650	1,169,650
19	IDLC Financial Ltd.	1,500,000	1,500,000
20	IFIC Bank Ltd.	10,300,000	9,300,000
21	IPDC Financial Ltd.	4,000,000	3,000,000
22	Islami Bank Bangladesh Ltd.	27,800,000	24,800,000
23	Jamuna Bank Limited	26,000,000	28,000,000
24	Janata Bank Ltd.	1,000,000	1,000,000
25	Lanka Bangla Finance Ltd.	2,500,000	1,600,000
26	Meghna Bank Ltd.	1,500,000	1,500,000
27	Mercantile Bank Ltd.	121,800,000	113,800,000
28	Midland Bank Ltd.	500,000	500,000
29	Modhumoti Bank Ltd	1,000,000	1,000,000
30	Mutual Trust Bank Ltd.	24,500,000	25,000,000
31	National Bank Ltd.	8,900,000	8,400,000
32	NCC Bank Ltd.	12,750,000	13,250,000
33	NRB Bank Ltd.	600,000	-
34	NRB Commercial Bank Ltd.	10,800,000	12,300,000
35	One Bank Ltd.	25,550,350	25,500,000
36	Prime Bank Ltd.,	16,300,000	14,800,000
37	Pubali Bank Ltd.	7,000,000	5,000,000
38	Rajshahi Krishi Unnayan Bank	1,800,000	1,800,000
39	Rupali Bank Ltd.	3,000,000	3,000,000
40	SBAC Bank Ltd	10,000,000	10,000,000
41	Shahjalal Islami Bank	12,400,000	11,400,000
42	Social Islami Bank Ltd.	17,200,000	17,200,000
43	Southeast Bank Ltd.	17,900,000	15,400,000
44	Standard Bank Ltd.	11,000,000	11,000,000
45	The City Bank Ltd.	2,400,000	2,400,000
46	The Premier Bank Ltd.	11,500,000	10,000,000
47	Trust Bank Ltd.	10,900,000	10,400,000
48	UNION Bank Ltd.	1,500,000	1,500,000
49	United Commercial Bank Ltd.	77,750,000	111,250,000
50	Uttara Bank Ltd.	4,500,000	4,500,000
	Total	668,500,000	659,500,000