

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 30th June, 2024

Capital & Liabilities	Notes	Amount in Taka	
		As at 30th June, 2024	As at 31st Dec., 2023
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		186,806,689	160,550,241
Reserve for Exceptional Losses	4.00	124,135,412	115,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	58,671,277	40,914,829
Balance of Fund and Account	6.00	285,937,198	287,654,145
Fire Insurance Business		73,044,164	82,551,195
Marine Cargo Insurance Business		182,800,477	173,327,617
Marine Hull Insurance Business		920,157	965,274
Motor Insurance Business		25,749,277	25,591,632
Miscellaneous Insurance Business		3,423,123	5,218,427
Premium Deposit	7.00	170,906,149	186,576,775
Loans & Overdraft	8.00	74,606,410	44,354,073
Deferred Tax Liability	9.00	5,365,581	5,705,037
Liabilities and Provisions		589,128,748	607,882,990
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	87,703,120	89,207,686
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	71,577,841	93,677,482
Sundry Creditors (including provision for expenses & tax)	12.00	426,013,498	416,722,284
Unclaimed Dividend	12.01	3,834,288	8,275,538
Total		1,718,268,404	1,698,240,891

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : July 30, 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 30th June, 2024

Property & Assets	Notes	Amount in Taka	
		As at 30th June, 2024	As at 31st Dec., 2023
Investments:	13.00	104,066,837	93,389,728
Bangladesh Govt. Trasury Bond		83,400,000	65,400,000
Share of Listed Companies		20,666,837	27,989,728
Interest Receivable	14.00	33,046,509	17,508,917
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	643,577,436	659,884,451
Cash and Bank Balances	17.00	739,226,738	724,612,050
Cash in Hand		1,270,174	651,829
Balance with Banks		39,256,564	24,460,221
FDR with Banks		698,700,000	699,500,000
Other Accounts		96,176,098	100,670,960
Fixed Assets (At cost less depreciation)	18.00	93,661,967	97,932,129
Stock of Printing & Stationery	19.00	1,583,375	1,558,375
Stamp in Hand	20.00	930,755	1,180,455
Total		1,718,268,404	1,698,240,891
Net Asset Value (NAV) Per Share	28.00	14.61	13.96

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer(c.c)

Director - Chairman

Place: Dhaka

Dated : July 30, 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 30th June, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Expenses of Management (Not applicable to any particular Fund or Account)		13,655,622	15,804,612
Advertisement & Publicity		503,008	1,056,426
Donation & Subscription		605,000	1,755,000
Audit fees (including CG & P.F. Audit fee)		-	-
Legal & Professional Fees		479,105	209,455
Depreciation		4,657,846	5,300,015
Interest on loan		1,750,776	68,300
Group Insurance Premium		-	-
P.F.Contribution		2,191,116	2,516,966
Fine & Charges		5,000	2,205,000
Renewal & Registration Fees		845,839	962,185
Directors Fee	25.00	1,358,400	1,038,400
Meeting, Conference & AGM expenses		1,259,532	692,865
Provision for Incentive	35.00	-	-
Balance for the period carried to Profit & Loss App. A/C		40,880,851	32,687,381
Total		54,536,473	48,491,993
Interest & Other Income		30,027,423	21,580,413
Interest Income (Not applicable to any particular Fund or	26.00	31,322,771	20,665,670
Dividend Income		801,218	657,325
Office Rent		-	93,696
Gain on sale of Car		2,841,337	25,000
Misc. Income		535,197	-
P.F Contribution forfeited amount		1,849,791	-
Adjustment of Share price with faire value	13.03.1	(7,322,891)	138,722
Profit transferred from		24,509,050	26,911,580
Fire Insurance Revenue Account		(6,667,335)	(15,608,472)
Marine Insurance Revenue Account		42,684,929	61,601,591
Marine Hull Insurance Revenue Account		(449,177)	(4,830,020)
Motor Insurance Revenue Account		2,090,905	6,814,431
Misc. Insurance Revenue Account		(13,150,272)	(21,065,950)
Total		54,536,473	48,491,993
Earning per Share	27.00	0.65	0.60

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : July 30, 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 30th June , 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Provision for Income Tax	33.00	14,963,859	8,555,226
Deferred Tax Expenses	9.00	(339,456)	(214,508)
Reserve for Exceptional Loss		8,500,000	10,000,000
Balance transferred to the Balance Sheet		58,671,277	64,915,473
Total		81,795,680	83,256,190
Balance brought forward from last year	5.01	40,914,829	505,668,803
Net profit for the year brought down		40,880,851	32,687,387
Total		81,795,680	538,356,190


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : July 30, 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 30th June , 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Claims under policies less Re-insurances		13,170,145	33,495,450
Paid during the year		14,674,711	25,837,646
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		87,703,120	103,824,693
Less: Claims outstanding at the end of the previous year		89,207,686	96,166,889
Agent Commission	23.00	55,684,633	60,207,310
Expenses of Management	24.00	281,333,292	310,931,099
Profit transferred to profit & loss account		24,509,050	26,911,580
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		285,937,198	332,686,683
Total		660,634,318	764,232,123
Balance of account at the beginning of the year		287,654,145	351,214,097
Premium less Re-insurances	21.00	354,619,033	392,699,087
Commission on Re-insurances	22.00	18,361,140	20,318,939
Total		660,634,318	764,232,123


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : July 30, 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 30th June , 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Claims under policies less Re-insurances		4,038,012	19,352,511
Paid during the year		3,681,541	1,895,190
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		26,660,681	34,023,374
Less: Claims outstanding at the end of the previous year		26,304,210	16,566,053
Agent Commission	23.00	20,743,014	18,806,467
Expenses of Management	24.00	80,718,009	75,462,661
Profit transferred to profit & loss account		(6,667,335)	(15,608,472)
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		73,044,164	72,414,274
Total		171,875,864	170,427,441
Balance of account at the beginning of the year		82,551,195	74,423,280
Premium less Re- insurances	21.00	79,421,416	88,006,585
Commission on Re-insurances	22.00	9,903,253	7,997,576
Total		171,875,864	170,427,441


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : July 30, 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 30th June , 2024

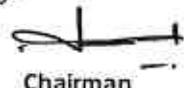
Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Claims under policies less Re-insurances		3,807,883	6,600,221
Paid during the year		5,461,933	18,738,270
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		51,189,583	59,051,858
Less: Claims outstanding at the end of the previous year.		52,843,633	71,189,907
Agent Commission	23.00	28,572,654	34,571,325
Expenses of Management	24.00	160,866,742	173,865,056
Profit transferred to profit & loss account		42,684,929	61,601,591
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 :		182,800,477	217,045,566
Total		418,732,685	493,683,759
Balance of account at the beginning of the year		173,327,617	228,521,053
Premium less Re- insurances	21.00	240,341,671	258,034,141
Commission on Re-insurances	22.00	5,063,397	7,128,565
Total		418,732,685	493,683,759


Chief Financial Officer(c.c)


Company Seceretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : July 30, 2023.

GLOBAL INSURANCE LIMITED

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

Marine Hull Insurance Revenue Account


For the period ended 30th June , 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Claims under policies less Re-insurances		20,713	-
Paid during the year		20,713	-
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 whether due or intimated		-	-
Agent Commission	23.00	70,734	84,076
Expenses of Management	24.00	903,521	5,506,847
Profit transferred to profit & loss account		(449,177)	(4,830,020)
Balance of 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:		920,157	1,003,203
Total		1,465,948	1,764,106
Balance of account at the beginning of the year		965,274	577,682
Premium less Re- insurances	21.00	437,520	714,362
Commission on Re-insurances	22.00	63,154	472,062
Total		1,465,948	1,764,106


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : July 30, 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 30th June , 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Claims under policies less Re-insurances		5,214,675	7,517,012
Paid during the year		5,421,662	5,178,480
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		9,852,856	10,749,461
Less: Claims outstanding at the end of the previous year		10,059,843	8,410,929
Agent Commission	23.00	4,452,007	4,787,245
Expenses of Management	24.00	20,869,156	22,034,715
Profit transferred to profit & loss account		2,090,905	6,814,431
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		25,749,277.20	33,675,183
Total		58,376,020	74,828,586
Balance of account at the beginning of the year		25,591,632	40,025,676
Premium less Re-insurances	21.00	32,383,653	34,155,863
Commission on Re-insurances	22.00	400,735	647,047
Total		58,376,020	74,828,586

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : July 30, 2023.

GLOBAL INSURANCE LIMITED

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

Miscellaneous Insurance Revenue Account(Un Audited)

For the period ended 30th June , 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Jun. 2023
Claims under policies less Re-insurances		88,862	25,706
Paid during the year		88,862	25,706
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	23.00	1,846,224	1,958,197
Expenses of Management	24.00	17,975,865	34,061,820
Profit transferred to profit & loss account		(13,150,272)	(21,065,950)
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		3,423,123	8,548,457
Total		10,183,801	23,528,231
Balance of account at the beginning of the year		5,218,427	7,666,406
Premium less Re-insurances	21.00	2,034,773	11,788,136
Commission on Re-insurances	22.00	2,930,601	4,073,689
Total		10,183,801	23,528,231

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : July 30, 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 30th June , 2024

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Stock Dividend for 2022	-	-	-	-	-
Cash Dividend for 2022	-	-	-	-	-
Net Profit after tax	-	-	-	26,256,448	26,256,448
Reserve for Exceptional Loss	-	8,500,000	-	(8,500,000)	-
Balance as on 30.06. 2024	405,517,630	124,135,412	4,000,000	58,671,277	592,324,318

Statement of changes in Equity(Un Audited)

For the period ended 30th June , 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	-	-	-	24,346,669	24,346,669
Reserve for Exceptional Loss	-	10,000,000	-	(10,000,000)	-
Balance as on 30.06. 2023	405,517,630	109,635,412	4,000,000	64,915,472	584,068,514


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : July 30, 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 30th June , 2024

Particulars	Amount in Taka	
	Jan. to June. 2024	Jan.-Jun. 2023
A) Cash flows from operating activities:		
Premium Collection & Other Receipts	522,622,051	575,443,012
Payments of Mgt. Exp.,Commission, Re-Ins., Claim & Others	(505,930,610)	(539,780,788)
Tax paid	(10,590,717)	(13,895,383)
Net Cash flows from operating activities	6,100,724	21,766,841
B) Cash flows from investing activities:		
Acquisition of fixed assets	(719,117)	(1,136,812)
Disposal of fixed assets	3,172,770	-
Share sale proceeds	-	-
Bangladesh Govt. Treasury Bond	(18,000,000)	-
Share Investment	0	(297,312)
Net Cash flows from investing activities	(15,546,347)	(1,434,124)
C) Cash flows from financing activities:		
Dividend Paid	(4,441,249)	(15,624)
Dividend Interest	-	-
Loan	30,252,337	(901,060)
Margin Loan	-	-
Interest on Loan	(1,750,776)	(68,300)
Net Cash flows from financing activities	24,060,311	(984,984)
D) Net increase in Cash & Bank balances (A+B+C)	14,614,688	19,347,733
E) Opening Cash and Bank balances	724,612,050	710,041,586
F) Closing Cash and Bank balances (D+E)	739,226,738	729,389,319
Net Operating Cash Flows Per Share (NOCFPS)	0.15	0.54

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director Chairman

Place: Dhaka

Dated : July 30, 2023.

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 30th June, 2024

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	104,066,837	Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,174,786	Realizable Value
Fixed Deposits Accounts	698,700,000	Cash
Current & Short Term Deposit Accounts	39,256,564	Cash
Cash in Hand	1,270,174	Cash
Interest accrued but not due	33,046,509	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	643,577,436	Realizable Value
Fixed Assets (At cost less depreciation)	93,661,967	At cost less Depreciation
Stamp in hand	930,755	Realizable Value
Stock of Printing and Stationery	1,583,375	At cost
Total	1,718,268,404	


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : July 30, 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 30th June, 2024.

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 in different places 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 2024 to 30th June 2024 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 June 30, 2024. 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 June 2024 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.458167094.00 including Public Sector business of Tk.58677322.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk 354619033.00 and after charging direct expenses there from the net underwriting profit stood at Tk.24509050.00

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 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 arised 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 July 2023 to December 2023 received from Sadharan Bina Corporation and other insurance companies has been incorporated in the Company's account for the year ended 30th June, 2024. 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.458167094.00 is approximately 61.40% of gross premium of Tk 281333292.00. The expenses have been apportioned 28.69% to Fire, 57.18% to Marine, 0.32 to Marine Hull, 7.42% to Motor and 6.38% 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 related 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 has 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 June 30,2024

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 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 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 of 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 30th June, 2024.
- b) Profit or Loss Appropriation Account for the period ended 30th June, 2024.
- c) Statement of Profit or Loss & Other Comprehensive Income for the period ended 30th June, 2024.
- d) Revenue Accounts for specific class of business for the period ended 30th June, 2024.
- e) Statement of Cash Flows for the period ended 30th June, 2024.
- f) Statement of Changes in Equity for the period ended 30th June, 2024.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended 30th June, 2024.

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-Jun. 2024	2023

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 30 June, 2024 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	1,432,419	3.53	14,324,190
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	3,516,398	8.67	35,163,980
Independent Director (Group-B)	142,113	0.35	1,421,130
Financial & Other Institutions (Group-B)	4,190,797	10.33	41,907,970
General Public (Group-B)	21,888,298	53.98	218,882,980
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	0.08	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	7,209,469	9	66.67	17.78%
10	10,00,001-Over	3,596,127	3	33.25	8.87%
	Total	10,814,157	13	100	26.67%

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	362,438	1968	1.22	0.89%
2	501-5,000	4,691,981	2437	15.78	11.57%
3	5,001-10,000	2,860,105	379	9.62	7.05%
4	10,001-20,000	3,913,597	269	13.16	9.65%
5	20,001-30,000	1,751,884	68	5.89	4.32%
6	30,001-40,000	1,508,615	43	5.07	3.72%
7	40,001-50,000	1,438,603	31	4.84	3.55%
8	50,001-1,00,000	2,939,171	42	9.88	7.25%
9	1,00,001-10,00,000	9,189,838	35	30.90	22.66%
10	10,00,001- Over	1,081,374	1	3.64	2.67%
	Total	29,737,606	5273	100	73.33%
	Grand Total	40,551,763	5286		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	Mr. Md. Quamruzzaman	Sponsor Director	1,081,374
11	Mr. Sazzad Arefin Alam	General Public Shareholder Director	811,438
12	Mr. Syed Badrul Alam	General Public Shareholder Director	812,455
13	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455
14	Ms. Sonia Hossain Kristy	General Public Shareholder Director	816,473
			Amount in Taka
			Jan-Jun. 2024 2023

4.00 Reserve for Exceptional Losses:

Opening Balance	115,635,412	99,635,412
Add Addition for the year	8,500,000	16,000,000
Closing Balance	124,135,412	115,635,412

5.00 Retained Earnings:

Balance brought forward from last year	40,914,829	892,893
Add: Net profit after Tax	26,256,448	56,021,936
	67,171,277	56,914,829
Less: Reserve for exceptional losses	8,500,000	16,000,000
Total	58,671,277	40,914,829

5.01 Balance Brought Forward from Last Year:

Net profit before dividend	40,914,829	50,568,803
Less: Cash Dividend @ 12.25%	-	49,675,910
Total	40,914,829	892,893

6.00 Balance of Fund and Account:

Fire Insurance Business	73,044,164	82,551,195
Marine Cargo Insurance Business	182,800,477	173,327,617
Marine Hull Insurance Business	920,157	965,274
Motor Insurance business	25,749,277	25,591,632
Miscellaneous Insurance Business	3,423,123	5,218,427
Total	285,937,198	287,654,145

Amount in Taka	
Jan.-Jun. 2024	2023

7.00 Premium Deposit:

170,906,149	186,576,775
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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 June 30, 2024.

8.00 Loans & Overdraft:

SOD Loan

74,606,410	44,354,073
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Total

74,606,410	44,354,073
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9.00 Deferred Tax Liability

Opening Balance

5,705,037	6,120,980
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Add: Provision made during the year

(339,456)	(415,943)
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5,365,581	5,705,037
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Less: Adjusted during the year

-	-
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Closing Balance

5,365,581	5,705,037
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Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	93,661,967	79,353,751	14,308,216	37.50%	5,365,581	5,705,037
Total					5,365,581	5,705,037

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

Fire Insurance

26,660,681	26,304,210
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Marine Cargo Insurance

51,189,583	52,843,633
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Marine hull Insurance

-	-
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Motor Insurance

9,852,856	10,059,843
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Miscellaneous Insurance

-	-
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Total

87,703,120	89,207,686
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11.00 Amounts due to other Persons or Bodies Carrying on Insurance Business:

Shadharon Bima Corporation :

Opening Balance

93,677,482	44,962,656
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Add: Ceded in this year

37,351,437	111,475,744
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Add: Adjustment with Premium

-	-
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131,028,919	156,438,400
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Less: Paid in this year

51,379,324	41,463,864
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Less: Adjustment with Claim Recoverd

3,059,341	9,591,470
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Less: Adjustment with SBC

-	-
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Less: Adjustment with SBC

15.00

5,012,413	11,705,584
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Closing Balance

71,577,841	93,677,482
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Amount in Taka	
Jan.-Jun. 2024	2023

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

Office rent		-	-
Audit fees		291,009	291,009
Utility and Telephone Bills		84,900	162,927
VAT deducted at source		-	481,183
Income tax on Salary (TDS)		667,600	375,200
Income tax deduction on Office rent		-	53,924
Security deposit against office rent		300,000	300,000
Tax deduction at source (others)		382,140	698,975
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		15,311,320	17,586,711
Claim payable to party		71,204,979	71,204,979
Other party		-	1,068,511
Incentive bonus	35.00	7,697,961	7,697,961
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		4,709,601	6,544,135
Interest payable on Dividend		245,564	
P.F Contribution		1,013,925	1,133,697
Income Tax Provision	32.00	322,118,371	307,136,944
Total		426,013,498	416,722,284

103,895,127 109,585,340

12.01 Unclaim Dividend:

Opening Balance	8,275,538	5,375,381
Dividend	-	49,675,910
	8,275,538	55,051,291
Dividend Paid	4,441,249	46,775,753
Closing Balance	3,834,288	8,275,538

Notes	Amount in Taka	
	Jan.-Jun. 2024	2023

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	58,400,000	40,400,000
Share of Listed Companies	13.03	20,666,837	27,989,728
Total		104,066,837	93,389,728

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 30.06.2024	Taka 2023
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 June 30, 2024 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
5 Years	15.11.2023	15.11.2028	BD0928181058	10.99%	13,000,000	-
10 Years	22.2.2024	22.2.2034	BD0932231105	12.05%	5,000,000	-
Total					58,400,000	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:

20,666,837 **27,989,728**

As on 30.06.2024, 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 30.06.2024	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	499,500	(696,241)
Green Delta Mutual Fund	400,000	10.00	4,000,000	1,560,000	(2,440,000)
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	507,500	(1,420,176)
Al Arafah Islami Bank Ltd	67,000	23.98	1,606,847	1,574,500	(32,347)
Jamuna Bank Ltd	216,800	21.28	4,613,003	3,645,203	(967,800)
Mutual Trust Bank Ltd	55,000	16.31	897,237	704,000	(193,237)
Mercantile Bank Ltd	680,000	14.54	9,886,222	6,732,000	(3,154,222)
Southeast Bank Bank Ltd	215,000	14.10	3,030,565	1,999,500	(1,031,065)
Trust Bank Ltd	40,000	31.65	1,265,903	988,000	(277,903)
The City Bank Ltd.	10,000	21.65	216,540	201,300	(15,240)
Uttara Bank Ltd.	22,000	22.61	497,481.10	495,000	(2,481)
United Commercial Bank Ltd	50,000	12.53	626,563	430,000	(196,563)
Exim Bank Ltd.	1,870	1.68	3,132.48	15,334	12,202
Total	1,847,670		32,456,156	20,666,837	(11,789,319)

Fair market price (Tk.20,666,837/-) has been taken into consideration, which includes unrealised loss Tk. (11,789,319/-) has been adjusted with earlier years reserve. (Note-13.03.1)

Amount in Taka	
Jan.-June. 2024	2023

13.03.1 Changes In fair value of of the shares:

Fair Value of Shares (Market Value)	20,666,837	27,989,728
Cost of Shares	32,456,156	32,456,156
Un-realised loss	(11,789,319)	(4,466,428)
Fair value reserve at (1st January, 2024)	4,466,428	4,972,214
Less: Loss adjustment against profit on sale of shares	-	98
	4,466,428	4,972,116
Less: Un-realised loss	11,789,319	4,466,428
Balance of unrealised loss/gain	(7,322,891)	505,688

14.00 Interest Receivable:

Opening Balance	17,508,918	12,007,805
Add: Interest Income	31,322,771	45,543,310
	48,831,689	57,551,115
Less: Interest received	15,785,180	40,042,197
Closing Balance	33,046,509	17,508,918

15.00 Amount due from other persons or Bodies Carrying on Insurance Business:

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 30th June, 2024.

Opening Balance	102,174,786	102,174,786
Add: Receivable from SBC against PSB	5,012,413	11,705,584
Add: Receivable from SBC against Claim	-	-
	107,187,199	113,880,370
Less: Adjusted with Recovery	-	-
Less: Adjusted with SBC Account	5,012,413	11,705,584
Closing Balance	102,174,786	102,174,786

16.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):

Advance against office rent	7,112,806	7,134,856
Advance against other parties	1,041,695	1,042,996
Deposit Clearing A/C	121,244,895	87,412,860
Advance against salary	4,961,661	3,895,075
Collection Control A/C	181,670,383	243,871,876
Rent receivable	834,128	834,128
MBL & Vantage Securities Limited	430,112	1,621
Advance Tax	326,281,756	315,691,039
Total	643,577,436	659,884,451

16.01 Collection Control A/C:

Opening Balance	243,871,876	218,778,744
Add: Receivable during the year	-	114,823,834
	243,871,876	333,602,578
Less: Adjusted with deposit clearing A/C	62,201,493	89,730,702
Closing Balance	181,670,383	243,871,876

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

		Amount in Taka	
		Jan.-June 2024	2023
17.00 Cash & Bank Balances:			
Cash in hand:		1,270,174	651,829
Head office		1,004,466	411,904
Branch offices		265,708	239,925
Cash at bank:		737,956,564	723,960,221
Short Term Deposit Accounts		23,172,708	7,712,090
Current Accounts		16,083,856	16,748,131
Fixed Deposit Accounts		698,700,000	699,500,000
Total		739,226,738	724,612,050

18.00 Fixed Assets (at WDV):

Office Space	53,140,664	53,813,331
Furniture & Fixture	4,538,902	4,725,605
Motor Vehicles	22,614,887	25,265,262
Office Decoration	2,267,595	2,519,550
Computer	2,413,994	2,682,216
Air Conditioner	2,022,494	2,247,215
Office Equipment	4,650,834	4,560,426
Software	2,012,598	2,118,524
Total	93,661,967	97,932,129

18.01 Cost of Fixed Assets:

Opening Balance	200,771,923	198,130,151
Add: Addition during the year	719,117	2,740,212
Less Adjustmet of disposal	5,108,415	98,440
Total Cost	196,382,625	200,771,923
Less Accumulated Depreciation		
Opening Balance	102,839,795	92,084,075
Add: Depreciation charged during the year	4,657,846	10,806,279
Less Adjustment of Depreciation	4,776,982	50,559
Total Accumulated Depreciation	102,720,659	102,839,795
Written Down Value	93,661,967	97,932,129

Schedule of Fixed Assets has been given in Annexure-A

19.00 Stock of Printing & Stationery:

Opening Balance	1,558,375	1,268,164
Add: Purchases during the year	13,747,889	20,596,957
Less: Used during the year	13,722,889	20,306,746
Closing Balance	1,583,375	1,558,375

20.00 Stock of Insurance Stamp:

Opening Balance	1,180,455	1,524,145
Add: Purchases during the year	6,721,880	13,811,875
Less: Used during the year	6,971,580	14,155,565
Closing Balance	930,755	1,180,455

21.00 Premium Income Less Reinsurance:

Amount in Taka	
Jan.-June 2024	Jan.-June. 2023

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	110,334,168	21,119,651	131,453,819	52,032,403	79,421,416	88,006,585
Marine Cargo Insurance	252,975,808	9,004,731	261,980,539	21,638,868	240,341,671	258,034,141
Marine Hull Insurance	471,558	999,877	1,471,435	1,033,915	437,520	714,362
Motor Insurance	32,831,026	1,155,568	33,986,594	1,602,941	32,383,653	34,155,863
Misc. Insurance	2,877,212	26,397,495	29,274,707	27,239,934	2,034,773	11,788,136
Total	399,489,772	58,677,322	458,167,094	103,548,061	354,619,033	392,699,087

22.00 Commission on Re Insurance:

Fire Insurance	9,903,253	7,997,576
Marine Cargo Insurance	5,063,397	7,128,565
Marine Hull Insurance	63,154	472,062
Motor Insurance	400,735	647,047
Misc. Insurance	2,930,601	4,073,689
Total	18,361,140	20,318,939

23.00 Agent Commission:

Fire Insurance	20,743,014	18,806,467
Marine Cargo Insurance	28,572,654	34,571,325
Marine Hull Insurance	70,734	84,076
Motor Insurance	4,452,007	4,787,245
Misc. Insurance	1,846,224	1,958,197
Total	55,684,633	60,207,310

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	28.69	80,718,009	75,462,661
Marine Cargo Insurance Business	57.18	160,866,742	173,865,056
Marine Hull Insurance Business	0.32	903,521	5,506,847
Motor Insurance Business	7.42	20,869,156	22,034,715
Miscellaneous Insurance Business	6.38	17,975,865	34,061,820
Total	100%	281,333,292	310,931,099

24.01

Amount in Taka	
Jan.-June. 2024	Jan.-June. 2023

Sl	Head of Expenses	Amount	Amount
1	Salary & Allowances	215,856,869	236,646,535
2	Festival Bonus	19,292,305	22,487,988
3	Office rent, rates & taxes	6,694,086	6,921,654
4	Printing & Stationery	13,722,889	15,601,897
5	Car Allowances	3,868,500	3,474,800
6	Bank charges	723,019	748,449
7	Books, papers & periodicals	38,041	49,211
8	Brokerage commission	-	-
9	Car fuel	460,700	499,650
10	Car maintenance	2,084,383	1,133,306
11	Conveyance	1,482,625	1,722,032
12	Croceries	-	1,200
13	Electricity & WASA expenses	1,264,937	1,198,556
14	Entertainment	1,509,310	1,579,305
15	Penalty	-	-
16	Group Insurance Premium	-	-
17	Insurance premium Car	-	310,029
18	Internet expenses	554,849	631,942
19	Office maintenance	1,858,606	2,081,650
20	New Year celebration	199,984	1,851,406
21	P.F. Contribution	-	-
22	Postage, revenue stamps & telegram	731,178	699,313
23	Picnic expenses	-	-
24	Pre Inspection fees	58,777	409,748
25	Service Charges Co-Insurance	62,659	126,470
26	SBC expenses on PSB	4,427,428	6,468,793
27	Service charges-Office	502,815	405,898
28	Staff Tea & Refreashment	363,440	155,425
29	Solicitor fees	-	-
30	Telephone (Mobile phone) expenses	-	-
31	Telephone, Telex & Mobile phone expenses	1,381,247	1,434,693
32	Training fees	13,800	20,380
33	Traveling, TA & DA expenses	176,545	258,969
35	Fine & VAT	-	-
36	Uniform expenses	-	-
37	Insurance Stamp expenses	4,004,300	4,011,800
	Total	281,333,292	310,931,099

Amount in Taka	
Jan.-Jun. 2024	Jan.-June.2023
1,358,400	1,038,400

25.00 Directors Fees:

During the year under review an amount of Tk.13,58,400/- 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
Interest on Fixed Deposit
Interest on Short Term Deposit
Total

3,580,551	2,031,797
27,714,125	18,466,667
28,095	167,206
31,322,771	20,665,670

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)
Weighted average number of ordinary shares outstanding
Earning Per Share (EPS) :

26,256,448	24,346,669
40,551,763	40,551,763
0.65	0.60

28.00 Net Assets Value (NAV) Per Share :

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

Net Assets
Weighted average number of ordinary shares outstanding
Net Assets Value (NAV) Per Share :

592,324,318	584,068,514
40,551,763	40,551,763
14.61	14.40

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
Weighted average number of ordinary shares outstanding
Net Operating Cash Flows Per Share (NOCFPS):

6,100,724	21,766,841
40,551,763	40,551,763
0.15	0.54

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.- Jun. 2024	2023
32.00 Income Tax Provision:			
Provision for income tax	32.01	322,118,371	307,093,824
Less: Income Tax paid in advance	32.02	326,281,756	315,691,039
Total		(4,163,385)	(8,597,215)
32.01 Provision for Income Tax:			
Opening Balance		307,154,513	283,338,634
Add: Provision made during the year	33.00	14,963,859	23,815,879
		322,118,371	307,154,513
Less: Adjustment on completion of assessment		-	-
Closing Balance	32.01.01	322,118,371	307,154,513
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)		26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)		23,815,879	23,815,879
Income year-2024 (AY:-2025-2026)		14,963,859	-
Total		322,118,371	307,154,513
32.02 Income Tax paid in advance:			
Opening Balance		315,691,039	281,668,649
Add: Tax paid during the year	32.02.1	10,590,717	34,022,390
		326,281,756	315,691,039
Less: Adjustment on completion of assessment		-	-
Closing Balance		326,281,756	315,691,039

Amount in Taka	
Jan.- Jun.2024	2023

32.02.01 Income Tax Paid in Advance:

Direct Income Tax paid	7,438,406	25,762,363
Tax deduct at source:		
From FDR interest	2,327,677	6,105,110
From dividend income	160,240	233,844
From Govt.Treasury Bond Interest	171,236	285,638
From Short Term Deposit Interest	5,658	72,935
On Vehicles	487,500	1,562,500
Total	10,590,717	34,022,390

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)	9,160,612	9,160,612
Income year-2018 (AY:-2019-2020)	12,274,349	12,274,349
Income year-2019 (AY:-2020-2021)	43,120,814	43,120,814
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)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	18,260,027	18,260,027
Income year-2023 (AY:-2025-2026)	10,590,717	-
Total	326,281,756	315,691,039

33.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	40,880,851	79,451,151
Less: Reserve for Exceptional Loss	8,500,000	16,000,000
(Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)		
Total	32,380,851	63,451,151
Add: Depreciation on Account Base	4,657,846	10,806,280
Less: Depreciation on Tax Base	(4,084,063)	(9,697,097)
Total Income	32,954,634	64,560,333
Less:		
Office Rent	-	-
Interest (FDR & STD)	27,742,220	40,023,801
Interest on Govt.Treasury Bond	3,580,551	5,519,509
Dividend Income	801,218	1,169,221
Office Rent	-	327,936
Unrealised Gain	(7,322,891)	505,688
Others (Misc. Income)	2,841,337	2,652
P.F Contribution forfeited amount	1,849,791	-
Total	29,492,226	47,548,806
Income/(loss) from Insurance Business	3,462,408	17,011,527

	Amount in Taka	
	Jan.-Jun.-2024	2023
Computation of Income Tax:		
1) Tax on Business Income @ 37.5%	1,298,403	6,379,323
4) Tax on Interest Income @ 37.5%	10,403,333	15,008,925
5) Tax on interest on Govt. Treasury Bond @37.5%	1,342,707	2,069,816
5) Tax on Dividend Income @ 20%	160,244	233,844
3) Tax on Office Rent Income @ 37.5%	-	122,976
6) Unrealised Gain/(Loss)	-	-
7) Other Income @ 37.5%	1,065,501	995
8) P.F Contribution forfeited amount @ 37.5%	693,672	-
Income Tax liability for the year	14,963,859	23,815,879

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	7,697,961	7,168,671
Add: Provision for the year	-	4,500,000
	7,697,961	11,668,671
Less: Payment & Adjustments	-	3,970,710
Closing Balance	7,697,961	7,697,961

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	40,880,851	79,451,151
Adjustment for non-cash item:		
Depreciation	4,657,846	10,806,279
Interest Expenses	1,750,776	1,184,986
Loss on sale of Assets	(2,841,337)	22,881
Changes In Fair Value of Shares	7,322,891	(505,688)
	51,771,027	90,959,610

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	(15,537,592)	(5,501,113)
Increase/(Decrease) Amount due from other	-	-
Increase/(Decrease) of Sundry Debtors	26,897,732	(13,681,016)
Increase/(Decrease) of Stationery	(25,000)	(290,211)
Increase/(Decrease) of Stamp in hand	249,700	343,690
Increase/(Decrease) of Balance of fund and accounts	(1,716,948)	(63,559,953)
Increase/(Decrease) of Premium Deposit	(15,670,626)	23,613,682
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	(1,504,566)	(6,959,203)
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	(22,099,641)	48,714,826
(Increase)/Decrease of Sundry creditor and others	(5,672,646)	(3,525,116)
	(35,079,586)	(20,844,413)
Tax paid during the year	(10,590,717)	(34,022,390)
Total	6,100,723	36,092,807

37.00 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 2022-2024) i.e. upto income year 2022. However the company went for reference of the 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 1 year 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 Palatan, Dhaka.

Schedule of Fixed Assets

As at 30th June, 2024

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.06.2024
	Balance as on 01.01.2024	Addition during the year	Adjustment during the year	Balance as on 30.06.2024		Balance as on 01.01.2024	Charged during the year	Adjustment during the year	Balance as on 30.06.2024	
Office Space	69,923,220	-	-	69,923,220	2.5	16,109,889	672,667	-	16,782,556	53,140,664.15
Furniture & Fixture	10,096,490	50,837	-	10,147,327	10	5,370,886	237,540	-	5,608,426	4,538,901.68
Motor Vehicles	75,698,776	220,000	5,108,415	70,810,361	20	50,433,514	2,538,943	4,776,982	48,195,474	22,614,886.79
Office Decoration	15,662,200	-	-	15,662,200	20	13,142,650	251,955	-	13,394,605	2,267,595.41
Computer	9,905,414	-	-	9,905,414	20	7,223,198	268,222	-	7,491,420	2,413,994.11
Air Conditioner	5,640,984	-	-	5,640,984	20	3,393,769	224,722	-	3,618,490	2,022,493.69
Office Equipment	11,015,209	448,280	-	11,463,489	15	6,454,783	357,873	-	6,812,655	4,650,833.62
Software	2,829,630	-	-	2,829,630	10	711,106	105,926	-	817,032	2,012,597.59
Total as on 30.06.2024	200,771,923	719,117	5,108,415	196,382,625		102,839,795	4,657,846	4,776,982	102,720,659	93,661,967
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

Global Insurance Limited
Statement of FDR for the period ended on 30.06.2024

SL	NAME OF BANK	Amount	
		As at June 30, 2024	2023
1	AB Bank Limited	22,800,000	22,800,000
2	Agrani Bank Limited	8,500,000	8,500,000
3	Al- Arafah Islami Bank Limited	36,080,000	32,580,000
4	Bangladesh Commerce Bank Limited	1,750,000	1,750,000
5	Bangladesh Development Bank Limited	2,500,000	2,500,000
6	Bangladesh Krishi Bank	3,000,000	3,000,000
7	Bank Asia Limited	30,900,000	38,200,000
8	BASIC Bank Limited	4,700,000	4,700,000
9	Bengal Commercial Bank Limited	3,000,000	3,000,000
10	BRAC BANK Limited	2,000,000	4,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh Limited	1,500,000	1,500,000
13	Dhaka Bank Limited	2,200,000	2,200,000
14	Dutch Bangla Bank Limited	3,700,000	4,700,000
15	Eastern Bank Limited	9,200,000	4,000,000
16	EXIM Bank Limited	39,700,000	42,800,000
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	2,500,000	1,500,000
20	IFIC Bank Limited	12,400,000	11,300,000
21	IPDC Financial Limited	4,000,000	4,000,000
22	Islami Bank Bangladesh Limited	34,250,000	34,750,000
23	Jamuna Bank Limited	29,800,000	29,000,000
24	Janata Bank Limited	1,000,000	1,000,000
25	Lanka Bangla Finance Limited	3,000,000	4,000,000
26	Meghna Bank Limited	4,000,000	3,000,000
27	Mercantile Bank Limited	105,500,000	124,300,000
28	Midland Bank Limited	1,500,000	500,000
29	Modhumoti Bank Limited	1,000,000	1,000,000
30	Mutual Trust Bank Limited	23,000,000	24,500,000
31	National Bank Limited	8,700,000	8,700,000
32	NCC Bank Limited	13,750,000	12,750,000
33	NRB Bank Limited	600,000	600,000
34	NRB Commercial Bank Limited	13,600,000	11,800,000
35	One Bank Limited	28,550,350	28,550,350
36	Prime Bank Limited	13,300,000	15,300,000
37	Pubali Bank Limited	8,500,000	7,500,000
38	Rajshahi Krishi Unnayan Bank	5,300,000	2,800,000
39	Rupali Bank Limited	4,700,000	3,700,000
40	Shahajalal Islami Bank Limited	10,900,000	13,900,000
41	Social Islami Bank Limited	17,200,000	18,200,000
42	South Bangla Agriculture & Commerce Bank.	13,000,000	12,000,000
43	Southeast Bank Limited	15,900,000	15,900,000
44	Standard Bank Limited	14,500,000	11,500,000
45	The City Bank Limited	3,400,000	3,400,000
46	The Premier Bank Limited	16,500,000	16,500,000
47	Trust Bank Limited	9,900,000	9,900,000
48	UNION Bank Limited	1,500,000	1,500,000
49	United Commercial Bank Limited	95,750,000	80,250,000
50	Uttara Bank Limited	4,500,000	4,500,000
	Total	698,700,000	699,500,000