

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 September, 2023

Capital & Liabilities	Notes	Amount in Taka	
		As at 30th September, 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		142,834,430	154,204,215
Reserve for Exceptional Losses	4.00	113,635,412	99,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	25,199,017	50,568,803
Balance of Fund Account	6.00	311,191,754	351,214,097
Fire Insurance Business		75,919,273	74,423,281
Marine Cargo Insurance Business		197,120,193	228,521,053
Marine Hull Insurance Business		966,460	577,682
Motor Insurance Business		30,326,231	40,025,676
Miscellaneous Insurance Business		6,859,598	7,666,406
Premium Deposit	7.00	174,327,691	162,963,093
Loans & Overdraft	8.00	50,055,159	1,421,197
Deferred Tax Liability	9.00	5,832,442	6,120,980
Liabilities and Provisions		273,556,086	261,285,367
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	104,329,506	96,166,889
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	56,941,276	44,962,656
Sundry Creditors (including provision for expenses & ta	12.00	103,952,292	114,780,440
Unclaimed Dividend	12.01	8,333,012	5,375,381
Total		1,363,315,192	1,342,726,579


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 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 September, 2023

Property & Assets	Notes	Amount in Taka	
		As at 30th Sep. 2023	As at 31st Dec. 2022
Investments:	13.00	88,014,674	87,455,060
Bangladesh Govt. Trasury Bond		65,400,000	65,400,000
Share of Listed Companies		22,614,674	22,055,060
Interest Receivable	14.00	18,821,193	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	319,724,458	322,208,956
Cash and Bank Balances	17.00	732,376,041	710,041,586
Cash in Hand		1,360,014	896,257
Balance with Banks		44,516,027	49,645,329
FDR with Banks		686,500,000	659,500,000
Other Accounts		102,204,040	108,838,387
Fixed Assets (At cost less depreciation)	18.00	99,924,979	106,046,077
Stock of Printing & Stationery	19.00	1,278,914	1,268,164
Stamp in Hand	20.00	1,000,147	1,524,145
Total		1,363,315,192	1,342,726,579
Net Asset Value (NAV) Per Share	28.00	13.52	13.80

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
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166/167, Purana Paltan, Dhaka.

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

For the period ended 30th September, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2023	Jan.- Sep. 2022
Expenses of Management (Not applicable to any particular Fund or Account)		22,802,427	33,968,998
Advertisement & Publicity		1,449,300	2,281,273
Donation & Subscription		1,855,000	2,223,200
Audit fees (including CG & P.F. Audit fee)		224,250	14,950
Legal & Professional Fees		248,314	112,568
Depreciation		7,950,656	8,524,618
Interest on loan		388,401	246,510
Group Insurance Premium		-	1,656,208
P.F.Contribution		3,751,582	3,587,292
Fine & Charges		2,205,000	3,792,539
Renewal & Registration Fees		1,497,388	1,557,929
Directors Fee	25.00	1,544,000	2,930,400
Meeting, Conference & AGM expenses		1,688,536	7,041,511
Provision for Incentive	35.00	-	-
Balance for the period carried to Profit or Loss App. A/C		52,425,881	67,695,686
Total		75,228,308	101,664,684
Interest & Other Income		33,909,807	30,111,558
Interest Income (Not applicable to any particular Fund or	26.00	32,240,478	28,832,458
Dividend Income		1,094,775	904,377
Office Rent		234,240	-
Gain on sale of share		-	834,008
Misc. Income		78,012	43,000
P.F Contribution forfeited amount		-	-
Adjustment of Share price with faire value	13.03.1	262,301	(502,285)
Profit transferred from		41,318,501	71,553,125
Fire Insurance Revenue Account		(27,367,929)	(11,968,341)
Marine Insurance Revenue Account		82,066,059	91,659,271
Marine Hull Insurance Revenue Account		-	-
Motor Insurance Revenue Account		10,478,852	11,964,396
Misc. Insurance Revenue Account		(23,858,481)	(20,102,201)
Total		75,228,308	101,664,683
Earning per Share	27.00	0.94	1.22

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

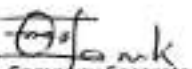
Al Razi Complex (12th floor),
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Profit and Loss Appropriation Account (Un Audited)

For the period ended 30th September, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2023	Jan.- Sep. 2022
Provision for Income Tax	33.00	14,408,294	18,429,669
Deferred Tax Expenses	9.00	(288,538)	(104,702)
Reserve for Exceptional Loss	4.00	14,000,000	15,063,940
Balance transferred to the Balance Sheet		25,199,017	40,715,978
Total		53,318,774	74,104,885
Balance brought forward from last year	5.01	892,893	6,409,199
Net profit for the year brought down		52,425,881	67,695,686
Total		53,318,774	74,104,885


Chief Financial Officer(cc)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
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Consolidated Revenue Account (Un Audited)

For the period ended 30th September, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2023	Jan.- Sep. 2022
Claims under policies less Re-insurances		46,015,416	47,387,758
Paid during the year		37,852,799	22,397,459
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		104,329,506	90,927,959
Less: Claims outstanding at the end of the previous year		96,166,889	65,937,660
Agent Commission	23.00	94,076,242	111,758,783
Expenses of Management	24.00	446,862,344	411,813,491
Profit/(Loss) transferred to profit or loss account		41,318,501	71,553,125
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		311,191,754	344,504,865
Total		939,464,257	987,018,022
Balance of account at the beginning of the year		351,214,097	256,982,102
Premium less Re-insurances	21.00	558,470,575	700,648,349
Commission on Re-insurances	22.00	29,779,585	29,387,571
Total		939,464,257	987,018,022


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

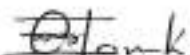
Al Razi Complex (12th floor),
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166/167, Purana Paltan, Dhaka.

Fire Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2023	Jan.- Sep. 2022
Claims under policies less Re-insurances		23,570,724	27,459,319
Paid during the year		9,714,973	5,915,732
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		30,421,804	41,459,889
Less: Claims outstanding at the end of the previous year		16,566,053	19,916,302
Agent Commission	23.00	32,991,971	26,867,186
Expenses of Management	24.00	126,095,643	92,003,855
(Profit)/Loss transferred to profit or loss account		(27,367,929)	(11,968,341)
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		75,919,273	65,596,370
Total		231,209,682	199,958,389
Balance of account at the beginning of the year		74,423,281	57,477,371
Premium less Re- insurances	21.00	143,283,631	128,067,569
Commission on Re-insurances	22.00	13,502,770	14,413,449
Total		231,209,682	199,958,389


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

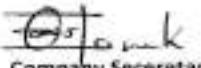
Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
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Marine Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2023	Jan.- Sep. 2022
Claims under policies less Re-insurances		12,527,373	8,149,383
Paid during the year		20,010,518	7,820,622
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		63,706,762	35,006,836
Less: Claims outstanding at the end of the previous year whether due or intimated		71,189,907	34,678,075
Agent Commission	23.00	51,080,088	66,748,242
Expenses of Management	24.00	247,987,168	250,505,935
Profit/(loss) transferred to profit or loss account		82,066,059	91,659,270
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income on marine cargo & 100% of net premium on marine hull :		198,086,653	232,335,719
Marine Cargo		197,120,193	232,335,719
Marine hull		966,460	-
Total		591,747,341	649,398,550
 Balance of fund account at the beginning of the year		229,098,735	158,005,848
Premium less Re- insurances	21.00	352,029,924	482,085,643
Commission on Re-insurances	22.00	10,618,682	9,307,059
Total		591,747,341	649,398,550


Chief Financial Officer(cc)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
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Motor Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2023

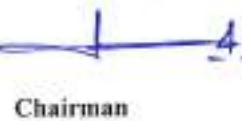
Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2023	Jan.- Sep. 2022
Claims under policies less Re-insurances		9,859,344	11,748,581
Paid during the year		8,069,333	8,630,630
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		10,200,940	14,461,234
Less: Claims outstanding at the end of the previous year		8,410,929	11,343,283
Agent Commission	23.00	7,904,161	11,360,088
Expenses of Management	24.00	33,052,543	40,166,078
Profit/(Loss) transferred to profit or loss account		10,478,852	11,964,396
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		30,326,231	40,116,126
Total		91,621,131	115,355,269
Balance of account at the beginning of the year		40,025,676	36,321,433
Premium less Re-insurances	21.00	50,799,530	77,589,419
Commission on Re-insurances	22.00	795,925	1,444,417
Total		91,621,131	115,355,269


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 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 September, 2023

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2023	Jan.- Sep. 2022
Claims under policies less Re-insurances		57,975	30,475
Paid during the year		57,975	30,475
Add: Total estimated liability in respect of outstanding claims at the		-	-
Less: Claims outstanding at the end of the previous year		-	-
Agent Commission	23.00	2,100,022	6,783,267
Expenses of Management	24.00	39,726,990	29,137,623
(Profit)/Loss transferred to profit or loss account		(23,858,481)	(20,102,201)
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		6,859,598	6,456,650
Total		24,886,104	22,305,814
 Balance of account at the beginning of the year		7,666,406	5,177,450
Premium less Re-insurances	21.00	12,357,490	12,905,718
Commission on Re-insurances	22.00	4,862,208	4,222,646
Total		24,886,104	22,305,814


 Chief Financial Officer(c.c)


 Company Secretary


 Chief Executive Officer


 Director


 Chairman

Place: Dhaka

Dated : 12th October, 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 September, 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	-	-	-	(49,675,910)	(49,675,910)
Net Profit after tax	-	-	-	38,306,124	38,306,124
Reserve for Exceptional Loss	-	14,000,000	-	(14,000,000)	-
Balance as on 30.09. 2023	405,517,630	113,635,413	4,000,000	25,199,017	548,352,059

Statement of changes in Equity(Un Audited)

For the period ended 30th September, 2022

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	-	-	-	(48,662,116)	(48,662,116)
Net Profit after tax	-	-	-	49,370,718	49,370,718
Reserve for Exceptional Loss	-	15,063,940	-	(15,063,940)	-
Balance as on 30.09. 2022	405,517,630	92,699,352	4,000,000	40,715,978	542,932,959


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
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166/167, Purana Paltan, Dhaka.

Statement of Cash Flows(Un Audited)
For the period ended 30th September, 2023

Particulars	Amount in Taka	
	Jan.-Sep. 2023	Jan.- Sep. 2022
A) Cash flows from operating activities:		
Premium Collection & Other Receipts	790,906,901	865,317,670
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(746,709,873)	(728,920,065)
Tax paid	(21,262,985)	(15,237,986)
Net Cash flows from operating activities	22,934,043	121,159,619
B) Cash flows from investing activities:		
Acquisition of fixed assets	(1,829,558)	(11,737,748)
Disposal of fixed assets	-	-
Share sale proceeds	-	1,883,228
Bangladesh Govt. Treasury Bond	-	-
Share Investment	(297,313)	(1,263,424)
Net Cash flows from investing activities	(2,126,871)	(11,117,944)
C) Cash flows from financing activities:		
Dividend Paid	(46,718,279)	(48,662,116)
Loan	48,633,962	(1,207,230)
Interest on Loan	(388,401)	-
Net Cash flows from financing activities	1,527,282	(49,869,346)
D) Net increase in Cash & Bank balances (A+B+C)	22,334,455	60,172,329
E) Opening Cash and Bank balances	710,041,586	630,049,823
F) Closing Cash and Bank balances (D+E)	732,376,041	690,222,152
Net Operating Cash Flows Per Share (NOCFPS)	0.57	2.99


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 2023.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
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Notes to the Financial Statements for the period ended 30th September, 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 63 branches located 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 2023 to 30th September 2023 and followed consistently.

2.05 Going Concern:

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

2.06 Branch Accounting:

The Company has 64 branches without having any overseas branch up to the period ended September 30, 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 September 2023 through the operation of 64 offices (Including Head Office) the gross premium income earned by the Company was to Tk.731,295,453/- including Public Sector business of Tk.10,339,1850/- after ceding for re-insurance premium, the net premium for the year amounted to Tk 558,470,575/- and after charging direct expenses there from the net underwriting profit stood at Tk.-41,318,501/-.

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 July 2022 to June 2023 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 30th September, 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 446,862,344/- is approximately 71.17% of gross premium of Tk. 731,295,453/-. The expenses have been apportioned 28.22% to Fire, 55.50% to Marine, 7.40% to Motor and 8.88% 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 June 30,2023

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 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, 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 September, 2023.
- b) Profit or Loss Appropriation Account for the period ended 30th September, 2023.
- c) Statement of Profit or Loss & Other Comprehensive Income for the period ended 30th September, 2023
- d) Revenue Accounts for specific class of business for the period ended 30th September, 2023.
- e) Statement of Cash Flows for the period ended 30th September, 2023.
- f) Statement of Changes In Equity for the period ended 30th September, 2023.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended 30th September, 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.- Sep. 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 30th September, 2023 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	2,243,450	5.53	22,434,500
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	2,705,267	6.67	27,052,670
Independent Director (Group-B)	142,113	0.35	1,421,130
Financial & Other Institutions (Group-B)	2,967,391	7.32	29,673,910
General Public (Group-B)	23,111,804	56.99	231,118,040
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	468,481	2386	1.62	1.16%
2	501-5,000	5,533,688	2926	19.13	13.65%
3	5,001-10,000	3,603,570	480	12.46	8.89%
4	10,001-20,000	4,432,383	299	15.32	10.93%
5	20,001-30,000	1,905,485	75	6.59	4.70%
6	30,001-40,000	1,720,413	49	5.95	4.24%
7	40,001-50,000	1,244,617	27	4.30	3.07%
8	50,001-1,00,000	3,070,310	43	10.61	7.57%
9	1,00,001-10,00,000	5,866,254	28	20.28	14.47%
10	10,00,001- Over	1,081,374	1	3.74	2.67%
Total		28,926,575	6314	100	71.33%
Grand Total		40,551,763	6328		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.- Sep. 2023	2022

4.00 Reserve for Exceptional Losses:

Opening Balance	99,635,412	77,635,412
Add Addition for the year	14,000,000	22,000,000
Closing Balance	113,635,412	99,635,412

5.00 Retained Earnings:

Balance brought forward from last year	892,893	6,409,200
Add: Net profit after Tax	38,306,124	66,159,603
	39,199,018	72,568,803
Less: Reserve for exceptional losses	14,000,000	22,000,000
Total	25,199,017	50,568,803

5.01 Balance Brought Forward from Last Year:

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

6.00 Balance of Fund Account:

Fire Insurance Business	75,919,273	74,423,281
Marine Cargo Insurance Business	197,120,193	228,521,053
Marine Hull Insurance Business	966,460	577,682
Motor Insurance business	30,326,231	40,025,676
Miscellaneous Insurance Business	6,859,598	7,666,406
Total	311,191,754	351,214,097

Amount in Taka	
Jan.-Sep. 2023	2022
174,327,691	162,963,093

7.00 Premium Deposit:

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within September 30, 2023.

8.00 Loans & Overdraft:

SOD Loan	50,007,880	-
Car Loan	47,279	1,421,197
Total	50,055,159	1,421,197

9.00 Deferred Tax Liability

Opening Balance	6,120,980	6,282,230
Add: Provision made during the year	(288,538)	(161,249)
	5,832,442	6,120,980
Less: Adjusted during the year	-	-
Closing Balance	5,832,442	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	99,924,979	84,371,800	15,553,180	37.50%	5,832,442	6,120,980
Total					5,832,442	6,120,980

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

Fire Insurance	30,421,804	16,566,053
Marine Cargo Insurance	63,706,762	71,123,240
Marine hull Insurance	-	66,667
Motor Insurance	10,200,940	8,410,929
Miscellaneous Insurance	-	-
Total	104,329,506	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	60,293,984	123,306,028
Add: Adjustment with Premium	-	2,139,246.00
	105,256,640	206,938,194
Less: Paid in this year	32,371,793	78,593,230
Less: Adjustment with Claim Recoverd	4,237,986	68,081,909
Less: Adjustment with SBC	11,705,585	15,300,399
Closing Balance	56,941,276	44,962,656

15.00

Amount in Taka	
Jan. -Sep, 2023	2022

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		450,564	399,173
Income tax on Salary (TDS)		238,900	378,050
Income tax deduction on Office rent		48,389	52,554
Security deposit against office rent		300,000	-
Tax deduction at source (others)		710,005	939,654
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		18,972,646	21,145,232
Claim payable to party		71,204,979	71,204,979
Other party		-	214,108
Incentive bonus	35.00	6,660,671	7,168,671
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		7,403,715	7,806,300
P.F Contribution		886,801	1,384,347
Income Tax Provision	32.00	(5,184,706)	1,669,984
Total		103,952,292	114,780,440

12.01 Unclaim Dividend:

Opening Balance	5,375,381	3,699,162
Dividend 2022	49,675,910	48,662,116
	55,051,290	52,361,278
Dividend Paid	46,718,279	46,985,897
Closing Balance	8,333,012	5,375,381

Notes	Amount in Taka	
	Jan.- Sep. 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	22,614,674	22,055,060
Total		88,014,674	87,455,060

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

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

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto September 30, 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:

22,614,674	22,055,060
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As on 30.09.2023, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 30.09.2023	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	1,125,000	(70,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	2,760,000	(1,240,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,285,000	(1,404,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	832,500	(1,095,176)
Al Arafah Islami Bank Ltd	61,800	23.96	1,480,693	1,495,560	14,868
Jamuna Bank Ltd	183,256	21.34	3,909,922	3,830,050	(79,872)
Mercantile Bank Ltd	569,160	14.73	8,386,166	7,683,660	(702,506)
Mutual Trust Bank Ltd	55,000	16.31	897,238	896,500	(738)
Southeast Bank Bank Ltd	163,280	14.31	2,335,784	2,187,952	(147,832)
Trust Bank Ltd	15,890	31.60	502,123	502,124	1
Exim Bank Ltd.	1,570	-	-	16,328	16,328
Total	1,539,956		27,324,587	22,614,674	(4,709,913)

Fair market price Tk.22,614,674/- has been taken into consideration, which includes unrealised loss Tk. (47,09,913/-) has been adjusted with earlier years reserve. (Note-13.03.1)

		Amount in Taka	
		Jan.- Sep. 2023	2022
13.03.1 Changes In fair value of of the shares:			
Fair Value of Shares (Market Value)		22,614,674	22,055,060
Cost of Shares		27,324,587	27,027,274
Un-realised loss		(4,709,913)	(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		4,709,913	4,972,214
Balance of unrealised loss/gain		262,301	(377,032)
14.00 Interest Receivable:			
Opening Balance		12,007,805	8,800,584
Add: Interest Income		32,240,478	35,756,715
		44,248,283	44,557,299
Less: Interest received		25,427,090	32,549,494
Closing Balance		18,821,193	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 30			
Opening Balance		102,174,786	102,239,904
Add: Receivable from SBC against PSB		11,705,585	15,300,399
Add: Receivable from SBC against Claim		-	-
		113,880,371	117,540,303
Less: Adjusted with Recovery		-	65,118
Less: Adjusted with SBC Account		11,705,585	15,300,399
Closing Balance		102,174,786	102,174,786
16.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):			
Advance against office rent		7,593,641	7,208,484
Advance against other parties		667,500	1,029,500
Deposit Clearing A/C		148,957,495	90,661,460
Advance against salary		4,821,437	3,053,685
Collection Control A/C		156,734,204	218,778,744
Rent receivable (Note 16.01)		863,480	1,175,240
MBL & Vantage Securities Limited		86,701	301,843
IPO Share Application		-	-
Total		319,724,458	322,208,956
The management considers the above receivable are good and collectible in due course.			
16.01 Rent Receivable			
Opening Balance		1,175,240	1,175,240
Rent during the year		234,240	-
Rent Received		(546,000)	-
Closing Balance		863,480	1,175,240

Amount in Taka	
Jan.-Sep. 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

1,360,014	896,257
1,122,693	628,873
237,321	267,384
731,016,027	709,145,329
33,834,180	32,352,131
10,681,847	17,293,198
686,500,000	659,500,000
732,376,041	710,041,586

18.00 Fixed Assets (at WDV):

Office Space	54,158,288	55,193,160
Furniture & Fixture	4,848,205	4,915,747
Motor Vehicles	26,662,568	31,367,727
Office Decoration	2,714,668	2,611,054
Computer	2,877,573	3,015,287
Air Conditioner	1,984,454	2,051,678
Office Equipment	4,501,851	4,497,509
Software	2,177,372	2,353,915
Total	99,924,979	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
1,829,558	13,103,046
199,959,709	198,130,151
92,084,075	80,454,391
7,950,656	11,629,684
100,034,731	92,084,075
99,924,979	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
18,672,509	14,292,175
18,661,759	14,182,018
1,278,914	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
11,240,779	41,291,244
11,764,777	41,671,470
1,000,147	1,524,145

21.00 Premium Income Less Reinsurance:

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

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	191,153,565	15,203,430	206,356,995	63,073,364	143,283,631	128,067,569
Marine Cargo Insurance	370,270,147	35,563,754	405,833,901	53,803,977	352,029,924	482,085,643
Marine Hull Insurance	-	-	-	-	-	-
Motor Insurance	51,688,308	2,402,565	54,090,873	3,291,343	50,799,530	77,589,419
Misc. Insurance	14,791,583	50,222,101	65,013,684	52,656,194	12,357,490	12,905,718
Total	627,903,603	103,391,850	731,295,453	172,824,878	558,470,575	700,648,349
Premium Income Jan to Sep. 2022	782,304,411	73,455,183	855,759,594	155,111,245		

22.00 Commission on Re Insurance:

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

Jan.-Sep 2023	Jan.- Sep. 2022
13,502,770	14,413,449
10,618,682	9,307,059
-	-
795,925	1,444,417
4,862,208	4,222,646
29,779,585	29,387,571

23.00 Agent Commission:

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

32,991,971	26,867,186
51,080,088	66,748,242
-	-
7,904,161	11,360,088
2,100,022	6,783,267
94,076,242	111,758,783

24.00 Management Expenses:

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

		Jan.- Sep 2023	Jan.- Sep. 2022
Fire Insurance Business	28.22	126,095,643	92,003,855
Marine Cargo Insurance Business	55.50	247,987,168	250,505,935
Marine Hull Insurance Business	-	-	-
Motor Insurance Business	7.40	33,052,543	40,166,078
Miscellaneous Insurance Business	8.88	39,726,990	29,137,623
Total	100%	446,862,344	411,813,491

Sl	Head of Expenses	Amount	Amount
1	Salary & Allowances	353,464,726	328,601,406
2	Festival Bonus	22,558,388	25,960,513
3	Office rent, rates & taxes	10,635,843	10,346,737
4	Printing & Stationery	18,661,759	12,717,415
5	Car Allowances	5,399,300	5,733,054
6	Bank charges	1,061,240	760,971
7	Books, papers & periodicals	70,508	140,562
8	Brokerage commission	-	5,223
9	Car fuel & Lubricant	786,650	642,438
10	Car maintenance	2,133,398	1,893,610
11	Conveyance	2,560,077	2,622,356
12	Croceries	1,200	36,136
13	Electricity & WASA expenses	2,196,873	1,897,182
14	Entertainment	1,916,607	2,279,537
16	Insurance premium Car	356,899	53,254
17	Internet expenses	981,349	896,149
18	Office maintenance	2,919,191	3,360,985
19	New Year celebration	1,851,406	244,960
20	Postage, revenue stamps & telegram	933,341	967,842
21	Pre Inspection fees	656,360	381,250
22	Service Charges Co-Insurance	174,819	188,446
23	SBC expenses on PSB	7,807,809	5,547,287
24	Service charges-Office	618,209	625,966
25	Staff Tea & Refreashment	356,790	-
26	Telephone, Telex & Mobile phone expenses	2,155,114	2,643,493
27	Training fees	59,672	346,820
28	Traveling, TA & DA expenses	392,912	454,383
29	Trade Lience	-	-
30	Uniform expenses	-	237,210
31	Insurance Stamp expenses (Note 24.02)	6,151,904	2,226,304
	Total	446,862,344	411,813,491
24.02	Break up of Insurance Stamp		
1	Fire	6,069,200	
2	Marine		
3	Motor	80,754	-
4	Miscellaneous	1,950	-
	Total	6,151,904	-

Amount in Taka	
Jan.- Sep. 2023	Jan.- Sep. 2022
1,544,000	2,930,400

25.00 Directors Fees:

During the year under review an amount of Tk.15,44,000/- 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

4,145,772	3,345,004
27,927,500	25,210,625
167,206	276,829
32,240,478	28,832,458

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

38,306,124	49,370,718
40,551,763	40,551,763
0.94	1.22

Earning Per Share (EPS) :

28.00 Net Assets Value (NAV) Per Share :

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

Net Assets
Weighted average number of ordinary shares outstanding

548,352,059	542,932,959
40,551,763	40,551,763
13.52	13.39

Net Assets Value (NAV) Per Share :

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

22,934,043	121,159,619
40,551,763	40,551,763
0.57	2.99

Net Operating Cash Flows Per Share (NOCFPS):

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.-Sep. 2023	2022

32.00 Income Tax Provision:

Provision for income tax	32.01	297,746,928	283,338,634
Less: Income Tax paid in advance	32.02	302,931,634	281,668,649
Total		(5,184,706)	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	14,408,294	26,556,629
		297,746,928	283,338,634
Less: Adjustment on completion of assessment		-	-
Closing Balance	32.01.01	297,746,928	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)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	14,408,294	-
Total	297,746,929	283,338,634

32.02 Income Tax paid in advance:

Opening Balance		281,668,649	258,806,380
Add: Tax paid during the year	32.02.01	21,262,985	22,862,269
		302,931,634	281,668,649
Less: Adjustment on completion of assessment		-	-
Closing Balance		302,931,634	281,668,649

Amount in Taka	
Jan.-Sep. 2023	2022

32.02.01 Income Tax Paid in Advance:

Direct Income Tax paid		15,849,618	17,713,429
Tax deduct at source:			
From FDR interest		3,765,708	3,134,125
From dividend income		238,709	228,287
From Govt. Treasury Bond Interest		209,998	224,435
From Short Term Deposit Interest		37,348	99,493
On Vehicles		1,161,604	1,462,500
Total		21,262,985	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)	21,262,985	-
Total	302,931,634	281,668,649

33.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	52,425,881	92,554,983
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)	14,000,000	22,000,000
Total	38,425,880	70,554,983
Add: Depreciation on Account Base	7,950,656	11,629,684
Less: Depreciation on Tax Base	(7,181,221)	(11,199,685)
Total Income	39,195,315	70,984,982
Less:		
Interest (FDR & STD)	28,094,706	31,226,479
Interest on Govt. Treasury Bond	4,145,772	4,530,236
Dividend	1,094,775	1,166,435
Office Rent	234,240	-
Unrealised Gain	262,301	(377,032)
Others (Misc. Income)	78,012	48,441
P.F Contribution forfeited amount	-	-
Total	33,909,807	36,594,559
Income/(loss) from Insurance Business	5,285,508	34,390,423

Computation of Income Tax:		
1) Tax on Business Income @ 37.5%	1,982,066	12,896,409
2) Tax on FD Interest Income @ 37.5%	10,535,515	13,408,768
3) Tax on interest on Govt. Treasury Bond @37.5%	1,554,665	-
4) Tax on Dividend Income @ 20%	218,955	233,287
5) Office Rent @37.5%	87,840	-
6) Unrealised Gain/(Loss)	-	-
7) Other Income @ 37.5%	29,255	18,165
8) P.F Contribution forfeited amount @ 37.5%	-	-
Income Tax liability for the year	14,408,294	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	508,000	7,433,485
Closing Balance	6,660,671	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	52,425,881	92,554,983
Adjustment for non-cash item:		
Depreciation	7,950,656	11,629,684
Interest Expenses	388,401	302,047
Changes In Fair Value of Shares	(262,301)	377,032
	60,502,636	104,863,746

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	(6,813,388)	(3,207,221)
Increase/(Decrease) Amount due from other	-	65,118
Increase/(Decrease) of Sundry Debtors	2,484,499	(35,076,006)
Increase/(Decrease) of Stationery	(10,750)	(110,157)
Increase/(Decrease) of Stamp in hand	523,998	380,226
Increase/(Decrease) of Balance of fund and accounts	(40,022,343)	94,231,996
Increase/(Decrease) of Premium Deposit	11,364,598	36,202,581
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	8,162,617	30,229,229
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	11,978,620	(36,530,264)
(Increase)/Decrease of Sundry creditor and others	(3,973,458)	(2,488,608)
	(16,305,607)	83,696,893
Tax paid during the year	(21,262,985)	(22,862,269)
Total	22,934,043	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 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 Paltan, Dhaka.

Schedule of Fixed Assets

As at 30th September, 2023

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.09.2023
	Balance as on 01.01.2023	Addition during the year	Adjustment during the year	Balance as on 30.9.2023		Balance as on 01.01.2023	Charged during the year	Adjustment during the year	Balance as on 30.09.2023	
Office Space	69,923,220	-	-	69,923,220	2.5	14,730,060	1,034,872	-	15,764,932	54,158,288.03
Furniture & Fixture	9,774,516	301,139	-	10,075,655	10	4,858,770	368,681	-	5,227,451	4,848,205.26
Motor Vehicles	75,521,276	-	-	75,521,276	20	44,153,549	4,705,159	-	48,858,708	26,662,568.01
Office Decoration	15,241,329	497,000	-	15,738,329	20	12,630,275	393,386	-	13,023,661	2,714,667.69
Computer	9,590,835	314,579	-	9,905,414	20	6,575,548	452,293	-	7,027,841	2,877,572.87
Air Conditioner	5,021,158	206,528	-	5,227,686	20	2,929,480	313,752	-	3,243,232	1,984,454.30
Office Equipment	10,228,187	510,312	-	10,738,499	15	5,730,678	505,970	-	6,236,648	4,501,851.28
Software	2,829,630	-	-	2,829,630	10	475,715	176,544	-	652,258	2,177,371.66
Total as on 30.09.2023	198,130,151	1,829,558	-	199,959,709		92,084,075	7,950,656	-	100,034,731	99,924,979
Total as on 31.12.2022	185,027,105	13,103,046	-	198,130,151		80,454,391	11,629,684	-	92,084,075	106,046,077

GLOBAL INSURANCE LIMITED

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

Form "AA" Classified Summary of Assets As at 30th September, 2023

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment (In Share & Bangladesh Govt. Treasury Bond)	88,014,674	Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,174,786	Realizable Value
Fixed Deposits Accounts	686,500,000	Cash
Current & Short Term Deposit Accounts	44,516,027	Cash
Cash in Hand	1,360,014	Cash
Interest accrued but not due	18,821,193	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	319,724,458	Realizable Value
Fixed Assets (At cost less depreciation)	99,924,979	At cost less Depreciation
Stamp in hand	1,000,147	At cost
Stock of Printing and Stationery	1,278,914	At cost
Total	1,363,315,192	


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 12th October, 2023.

Global Insurance Limited
Statement of FDR for the period ended on 30.09.2023

SL	NAME OF BANK	Amount	
		As at Sep. 30, 2023	2022
1	AB Bank Ltd.,	20,750,000	18,250,000
2	Agrani Bank Ltd.	7,500,000	4,000,000
3	Al- Arafah Islami Bank Ltd.	34,580,000	28,630,350
4	Bangladesh Commerce Bank	1,750,000	1,750,000
5	Bangladesh Development Bank	2,500,000	1,500,000
6	Bangladesh Krishi Bank	3,000,000	2,500,000
7	Bank Asia Ltd.	39,200,000	38,200,000
8	BASIC BANK LTD.	5,700,000	5,700,000
9	BRAC Bank Ltd.	4,000,000	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.	6,000,000	5,000,000
16	EXIM Bank Ltd.	44,300,000	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.	32,800,000	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.	5,000,000	1,600,000
26	Meghna Bank Ltd.	1,500,000	1,500,000
27	Mercantile Bank Ltd.	122,800,000	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.	25,500,000	25,000,000
31	National Bank Ltd.	9,400,000	8,400,000
32	NCC Bank Ltd.	12,750,000	13,250,000
33	NRB Bank Ltd.	600,000	-
34	NRB Commercial Bank Ltd.	11,800,000	12,300,000
35	One Bank Ltd.	25,550,350	25,500,000
36	Prime Bank Ltd.,	15,800,000	14,800,000
37	Pubali Bank Ltd.	8,000,000	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.	12,000,000	10,000,000
41	Shahjalal Islami Bank	12,400,000	11,400,000
42	Social Islami Bank Ltd.	18,200,000	17,200,000
43	Southeast Bank Ltd.	16,900,000	15,400,000
44	Standard Bank Ltd.	11,500,000	11,000,000
45	The City Bank Ltd.	2,400,000	2,400,000
46	The Premier Bank Ltd.	12,000,000	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.	78,750,000	111,250,000
50	Uttara Bank Ltd.	4,500,000	4,500,000
	Total	686,500,000	659,500,000