

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS
OF
GLOBAL INSURANCE LIMITED**

Opinion:

We have audited the Financial Statements of **Global Insurance Limited** which comprise the Statement of Financial Position as at 31st December 2022 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Profit and Loss Appropriation Account, Statement of Changes in Shareholders' Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at 31st December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Financial Statements" section of our report. We are independent Auditors of the Company in accordance with the International Ethics Standards Board for Accountants (IESBA), Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

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



Risk	Our response to the risk
<p>Premium Income</p> <p>The Company has reported gross premium of Taka 1,149,226,108 for the year ended 31st December 2022 while Taka 907,436,805 was for the year ended 31st December 2021.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period coverage for which insurance policy has been issued by contracts with Global Insurance Limited.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Premium Income have been shown in Note 21.00 to the Financial Statements.</p>	

Estimated liability in respect of outstanding claims whether due or intimated and claim payment.

This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December 2022 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 96,166,889 and Claims paid in the year ended 31st December, 2022 was Taka (19,296,164). (Outstanding claims as at 31st December, 2021 was Taka 65,937,660 and claims paid for the year ended 31st December, 2021 was Taka 26,037,713).

This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We additionally carried out the following substantive testing's around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports Template of Auditors' Report of General Insurance Company in Bangladesh Risk Our response to the risk cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Details of Estimated Liability have been included in Note 10.00 to the Financial Statements.

Management Expenses:

Risk	Our response to the risk
The Management Expenses of the Company for the year under review accumulated at Tk. 566,361,371. Whereas it was Tk. 439,656,691 for earlier year (2021). On the other, Net Premium raised to Tk. 877,168,721 from Tk. 639,877,222 that of previous year (2021).	During the year 2022, the Company earned a total gross premium of Tk. 1,149,226,108 as against that of Tk. 907,439,805 of 2021. Ratio of increase of earning is 26.64%. During the year 2022 an amount of Tk. 566,361,371 was spent under the head of Expenses of Management against allowable amount of Tk. 329,432,952 which is excess expense for a total amount of Tk. 232,089,710. The percentage of excess expenditure is 20.20% In maximum cases of expenses head, tendency of increase is very much identical of whom Salary, Allowances, Festival & Incentive bonus, Conveyance, Car maintenance, Car allowances, Printing & Stationary etc. are prominent.
Details of Management Expenses have been included in Note 24.00 to the Financial Statements.	

Sundry Debtors (Including Advances, Deposits, Prepayments and others):

Risk	Our response to the risk
Though amount lying under the above head increased significantly from Tk. 287,132,950 to Tk. 322,208,956 yet, there are some accumulated figures in Deposit Clearing A/C and Collection Control A/C, which requires an early adjustment.	The management of the Company should look after to realize/ adjustment of those head of advances at an earliest possible time. If any amount of advances are not at all realizable/adjustable, sufficient provision may be made in the accounts.
Details of Sundry Debtors have been included in Note 16.00 to the Financial Statements.	

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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



Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

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

- a) We have obtained all the information and explanation which to best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The company's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income, Profit or Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in Shareholders' Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purpose of the company's business.

Place: Dhaka.

Dated: 23rd May 2023



AMK Lohani, FCA
Senior Partner
Enrollment No: 575
ARTISAN
Chartered Accountants
DVC:2307110575AS742318

GLOBAL INSURANCE LIMITED

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

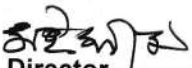
Statement of Financial Position

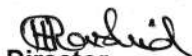
As at 31st December, 2022

Capital & Liabilities	Notes	Amount in Taka	
		2022	2021
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		154,204,215	136,706,727
Reserve for Exceptional Losses	4.00	99,635,412	77,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	50,568,803	55,071,315
Balance of Fund Account	6.00	351,214,097	256,982,102
Fire Insurance Business		74,423,281	57,477,371
Marine Cargo Insurance Business		228,521,053	156,287,160
Marine Hull Insurance Business		577,682	1,718,688
Motor Insurance Business		40,025,676	36,321,433
Miscellaneous Insurance Business		7,666,406	5,177,450
Premium Deposit	7.00	162,963,093	126,760,512
Loans & Overdraft	8.00	1,421,197	3,057,570
Deferred Tax Liability	9.00	6,120,980	6,282,230
Liabilities and Provisions		261,285,366	264,704,430
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	96,166,889	65,937,660
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	44,962,656	81,492,920
Sundry Creditors (including provision for expenses & Taxes)	12.00	114,780,440	113,574,688
Unclaimed Dividend	12.01	5,375,381	3,699,162
Total		1,342,726,579	1,200,011,200

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer

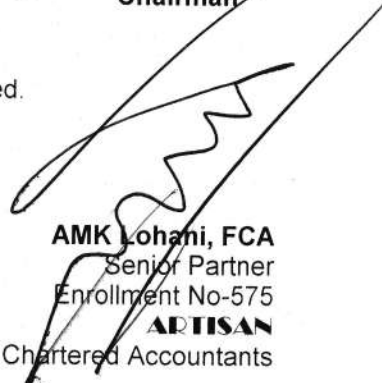

Director


Director


Chairman

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

Place: Dhaka
Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

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

Statement of Financial Position

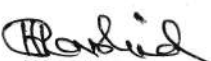
As at 31st December, 2022

Property & Assets	Notes	Amount in Taka	
		2022	2021
Investments:	13.00	87,455,060	64,152,847
Bangladesh Govt. Trasury Bond		65,400,000	47,200,000
Share of Listed Companies		22,055,060	16,952,847
Interest Receivable	14.00	12,007,805	8,800,584
Amount due from other persons or Bodies	15.00	102,174,786	102,239,904
Carrying on Insurance Business	16.00	322,208,956	287,132,950
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)			
Cash and Bank Balances	17.00	710,041,586	630,049,823
Cash in Hand		896,257	730,821
Balance with Banks		49,645,329	54,819,002
FDR with Banks		659,500,000	574,500,000
Other Accounts		108,838,387	107,635,093
Fixed Assets (At cost less depreciation)	18.00	106,046,077	104,572,715
Stock of Printing & Stationery	19.00	1,268,164	1,158,007
Stamp in Hand	20.00	1,524,145	1,904,371
Total		1,342,726,579	1,200,011,200
Net Asset Value (NAV) Per Share	28.00	13.80	13.37

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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

Place: Dhaka
Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

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

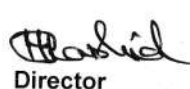
For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Expenses of Management (Not applicable to any particular Fund or Account)		42,519,972	40,239,845
Advertisement & Publicity		2,709,925	1,729,582
Donation & Subscription		923,200	814,333
Audit fees (including CG & P.F. Audit fee)		274,200	1,238,450
Legal & Professional Fees		1,398,447	4,015,500
Depreciation		11,629,684	10,519,015
Interest on loan		302,047	1,699,612
Group Insurance Premium		1,656,208	1,755,969
P.F. Contribution		5,330,861	4,716,585
Fine & Charges		3,792,539	920,000
Renewal & Registration Fees		2,788,749	3,964,940
Directors Fee	25.00	4,479,200	4,576,000
Meeting, Conference & AGM expenses		7,234,912	4,289,859
Provision for Incentive	35.00	7,500,000	7,500,000
Balance for the period carried to Profit or Loss App. A/C		92,554,983	90,514,811
Total		142,574,955	138,254,656
Interest & Other Income		36,594,559	32,482,608
Interest Income (Not applicable to any particular Fund or	26.00	35,756,715	29,410,848
Dividend Income		1,166,435	849,103
Office Rent Income		-	-
Misc. Income		48,441	668,068
P.F Contribution forfeited amount		-	1,019,101
Adjustment of Share price with faire value	13.03.1	(377,032)	535,488
Profit transferred from		105,980,396	105,772,049
Fire Insurance Revenue Account		(9,524,261)	(9,350,347)
Marine Insurance Revenue Account		127,793,546	98,636,989
Marine Hull Insurance Revenue Account		(652,736)	(1,392,143)
Motor Insurance Revenue Account		16,459,697	22,628,032
Misc. Insurance Revenue Account		(28,095,850)	(4,750,481)
Total		142,574,955	138,254,656
Earning per Share	27.00	1.63	1.62

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

Place: Dhaka
Dated : 23rd May, 2023.

GLOBAL INSURANCE LIMITED

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

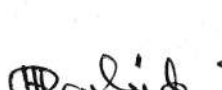
Profit or Loss Appropriation Account For the year ended 31st December, 2022


Particulars	Notes	Amount in Taka	
		2022	2021
Provision for Income Tax	33.00	26,556,629	24,814,254
Deferred Tax Expenses	9.00	(161,249)	47,817
Reserve for Exceptional Loss		22,000,000	20,000,000
Balance transferred to the Balance Sheet		50,568,803	55,071,315
Total		98,964,183	99,933,386
Balance brought forward from last year	5.01	6,409,200	9,418,575
Net profit for the year brought down		92,554,983	90,514,811
Total		98,964,183	99,933,386

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer



Director


Director


Chairman

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

Place: Dhaka
Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
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Consolidated Revenue Account For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less Re-insurances		10,933,065	36,954,935
Paid during the year		(19,296,164)	26,037,713
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		96,166,889	65,937,660
Less: Claims outstanding at the end of the previous year		65,937,660	55,020,438
Agent Commission	23.00	149,390,311	46,634,725
Expenses of Management	24.00	566,361,371	439,656,691
Profit/(Loss) transferred to profit or loss account		105,980,396	105,772,049
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		351,214,097	256,982,102
Total		1,183,879,240	886,000,501
 Balance of account at the beginning of the year		256,982,102	200,844,867
Premium less Re-insurances	21.00	877,168,721	639,877,222
Commission on Re-insurances	22.00	49,728,418	45,278,412
Total		1,183,879,240	886,000,501

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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AMK Lohani, FCA
Senior Partner
Enrollment No-575
MUTISAN
Chartered Accountants

Place: Dhaka
Dated : 23rd May, 2023.

GLOBAL INSURANCE LIMITED

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


Fire Insurance Revenue Account

For the year ended 31st December, 2022

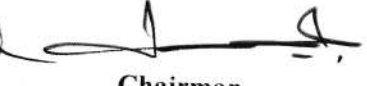
Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less Re-insurances		7,468,605	7,423,552
Paid during the year		10,818,854	10,215,063
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		16,566,053	19,916,302
Less: Claims outstanding at the end of the previous year		19,916,302	22,707,813
Agent Commission	23.00	44,367,882	15,161,762
Expenses of Management	24.00	154,214,478	144,040,283
(Profit)/Loss transferred to profit or loss account		(9,524,261)	(9,350,347)
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		74,423,281	57,477,371
Total		270,949,984	214,752,621
Balance of account at the beginning of the year		57,477,371	42,265,679
Premium less Re- insurances	21.00	186,058,202	143,693,427
Commission on Re-insurances	22.00	27,414,412	28,793,515
Total		270,949,984	214,752,621

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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

Place: Dhaka
Dated : 23rd May, 2023.


AMK/Lonani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

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

Marine Insurance Revenue Account

For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less Re-insurances		(9,661,445)	18,295,318
Paid during the year		(46,106,610)	5,767,874
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		71,123,240	34,678,075
Less: Claims outstanding at the end of the previous year whether due or intimated		34,678,075	22,150,631
Agent Commission	23.00	84,869,924	24,517,265
Expenses of Management	24.00	309,726,389	219,208,038
Profit/(Loss) transferred to profit or loss account		127,793,546	98,636,989
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		228,521,053	156,287,160
Total		741,249,467	516,944,770
 Balance of fund account at the beginning of the year		156,287,160	115,227,458
Premium less Re- insurances	21.00	571,302,632	390,717,900
Commission on Re-insurances	22.00	13,659,675	10,999,412
Total		741,249,467	516,944,770

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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

Place: Dhaka

Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

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 year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less Re-insurances		66,711	-
Paid during the year		44	-
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		66,667	-
Less: Claims outstanding at the end of the previous year whether due or intimated		-	-
Agent Commission	23.00	512,124	736,427
Expenses of Management	24.00	2,092,211	2,448,923
(Profit)/Loss transferred to profit or loss account		(652,736)	(1,392,143)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% of net premium income on marine hull of the year:		577,682	1,718,688
Total		2,595,992	3,511,895
 Balance of account at the beginning of the year		1,718,688	1,532,748
Premium less Re- insurances	21.00	577,682	1,718,688
Commission on Re-insurances	22.00	299,622	260,459
Total		2,595,992	3,511,895

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer

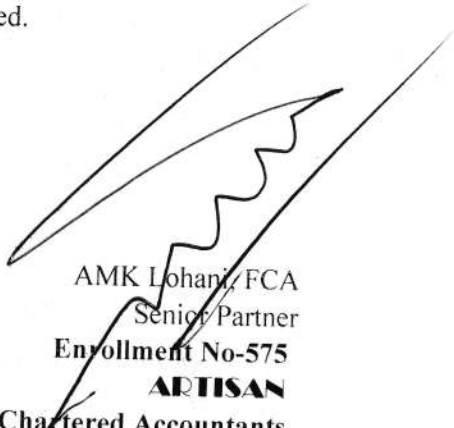

Director


Director


Chairman

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

Place: Dhaka
Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

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

Motor Insurance Revenue Account

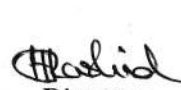
For the year ended 31st December, 2022.

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less Re-insurances		13,025,607	14,752,394
Paid during the year		15,957,961	9,931,220
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		8,410,929	11,343,283
Less: Claims outstanding at the end of the previous year		11,343,283	6,522,109
Agent Commission	23.00	15,725,885	4,272,877
Expenses of Management	24.00	52,938,928	45,576,088
Profit/(Loss) transferred to profit or loss account		16,459,697	22,628,032
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		40,025,676	36,321,433
Total		138,175,793	123,550,824
Balance of account at the beginning of the year		36,321,433	32,271,574
Premium less Re-insurances	21.00	100,064,190	90,803,582
Commission on Re-insurances	22.00	1,790,170	475,668
Total		138,175,793	123,550,824

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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

Place: Dhaka

Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

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

Miscellaneous Insurance Revenue Account

For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less Re-insurances		33,587	(3,516,329)
Paid during the year		33,587	123,556
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year		-	3,639,885
Agent Commission	23.00	3,914,496	1,946,394
Expenses of Management	24.00	47,389,365	28,383,358
(Profit)/Loss transferred to profit or loss account		(28,095,850)	(4,750,481)
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		7,666,406	5,177,450
Total		30,908,004	27,240,391
Balance of account at the beginning of the year		5,177,450	9,547,408
Premium less Re-insurances	21.00	19,166,015	12,943,625
Commission on Re-insurances	22.00	6,564,539	4,749,358
Total		30,908,004	27,240,391

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director

 
Director Chairman

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

Place: Dhaka
Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

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

Statement of changes in Equity

For the year ended 31st December, 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	-	-	-	66,159,603	66,159,603
Reserve for Exceptional Loss	-	22,000,000	-	(22,000,000)	-
Balance as on 31.12. 2022	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845

Statement of changes in Equity

For the year ended 31st December, 2021.

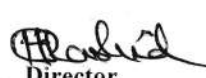
Amount in Taka

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2021	405,517,630	57,635,412	4,000,000	49,970,338	517,123,380
Stock Dividend for 2020	-	-	-	-	-
Cash Dividend for 2020	-	-	-	(40,551,763)	(40,551,763)
Net Profit after tax	-	-	-	65,652,740	65,652,740
Reserve for Exceptional Loss	-	20,000,000	-	(20,000,000)	-
Balance as on 31.12.2021	405,517,630	77,635,412	4,000,000	55,071,315	542,224,357

The annexed notes 1 to 43 form an integral part of these Financial Statements.


Chief Executive Officer


Director



Director


Chairman

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

*Place: Dhaka

Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrolment No-575
ALFISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

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

Statement of Cash Flows For the year ended 31st December, 2022

Particulars	Amount in Taka	
	2022	2021
A) Cash flows from operating activities:		
Premium Collection & other Receipts	1,197,708,008	1,019,923,715
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(1,009,147,368)	(713,014,185)
Tax paid	(22,862,269)	(31,365,194)
Net Cash flows from operating activities	165,698,370	275,544,335
B) Cash flows from investing activities:		
Acquisition of fixed assets	(13,103,046)	(13,485,888)
Disposal of fixed assets	-	-
Share sale proceeds	834,008	-
Bangladesh Govt. Treasury Bond	(18,200,000)	(22,200,000)
Share Investment	(6,313,254)	(10,901,359)
Net Cash flows from investing activities	(36,782,291)	(46,587,247)
C) Cash flows from financing activities:		
Dividend Paid	(46,985,897)	(56,162,965)
SOD loan	-	(33,856,924)
Vehicle Loan	(1,636,373)	(1,438,195)
Interest on Loan	(302,047)	(1,699,612)
Net Cash flows from financing activities	(48,924,317)	(93,157,696)
D) Net increase in Cash & Bank balances (A+B+C)	79,991,762	135,799,392
E) Opening Cash and Bank balances	630,049,823	494,250,432
F) Closing Cash and Bank balances (D+E)	710,041,586	630,049,823
Net Operating Cash Flows Per Share (NOCFPS)	4.09	6.79

Chief Executive Officer

Director

Director

Chairman

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

Place: Dhaka

Dated : 23rd May, 2023.

AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

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 year ended 31st December, 2022.

1.00 Introduction:

1.01 Legal Status:

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

1.02 Address of Registered Office and Principal Place of Business :

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

1.03 Principal Activities of the Company:

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

2.00 Significant Accounting Policies & Other Relevant Information:

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

2.02 Basis of Accounting:

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

2.03 Basis of Presentation:

The Financial Position has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in part II of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2022 to 31st December 2022 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 year end December 31, 2022. 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 2022 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.1,149,226,108.00 including Public Sector business of Tk.124,650,414.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk 877,168,721.00 and after charging direct expenses there from the net underwriting profit stood at Tk.105,980,396.00

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 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 or 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 year 2021 - 2022 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2022. 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.566,361,371.00 is approximately 49.28% of gross premium of Tk 1,149.226,108.00. The expenses have been apportioned 27.23% to Fire, 54.69% to Marine, 0.37% to Marine hull, 9.35% to Motor and 8.36% 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 year 2022.

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 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".

2.27 Date of Authorization:

The financial Statement has been authorised for by the Board of Directors of Global Insurance Limited on 23rd May, 2023

2.28 Segment Reporting:

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

2.29 Comparative Accounts:

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



2.30 Components of the Financial Statements:

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

- a) Statement of Financial Position as at 31st December, 2022.
- b) Profit or Loss Appropriation Account for the year ended 31st December, 2022.
- c) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2022.
- d) Revenue Accounts for specific class of business for the year ended 31st December, 2022.
- e) Statement of Cash Flows for the year ended 31st December, 2022.
- f) Statement of Changes in Equity for the year ended 31st December, 2022.
- g) Notes to the financial statements and significant accounting policies as at & for the year ended 31st December, 2022.

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	
	2022	2021

3.00 Share Capital:

Authorised Share Capital

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

<u>1,000,000,000</u>	<u>1,000,000,000</u>
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Issued, Subscribed and Paid-up Capital

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

<u>405,517,630</u>	<u>405,517,630</u>
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The Category-wise share holding position as on 31 December, 2022 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	620,743	1.53	6,207,430
Sponsor Directors (Group-A)	11,004,445	27.14	110,044,450
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)	2,401,098	5.92	24,010,980
General Public (Group-B)	23,678,097	58.39	236,780,970
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	466,529	2398	1.61	1.15%
2	501-5,000	5,662,284	3054	19.57	13.96%
3	5,001-10,000	3,625,794	480	12.53	8.94%
4	10,001-20,000	4,272,161	292	14.77	10.54%
5	20,001-30,000	2,505,111	89	8.66	6.18%
6	30,001-40,000	1,387,166	40	4.80	3.42%
7	40,001-50,000	928,484	20	3.21	2.29%
8	50,001-1,00,000	3,032,853	42	10.48	7.48%
9	1,00,001-10,00,000	5,964,819	26	20.62	14.71%
10	10,00,001- Over	1,081,374	1	3.74	2.67%
Total		28,926,575	6442	100	71.33%
Grand Total		40,551,763	6456		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	Ar. Mubasshar Hussain	Sponsor Director	811,031
7	Mr. Md. Harunur Rashid	Sponsor Director	903,856
8	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
9	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
10	Mr. Tahsin Aman	Sponsor Director	811,031
11	Md. Abdul Khaleque	Sponsor Director	811,676
12	Mr. Md. Quamruzzaman	Sponsor Director	816,473
13	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
14	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438
15	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455

Amount in Taka	
2022	2021

4.00 Reserve for Exceptional Losses:

Opening Balance	77,635,412	57,635,412
Add Addition for the year	22,000,000	20,000,000
Closing Balance	99,635,412	77,635,412

5.00 Retained Earnings:

Balance brought forward from last year	6,409,200	9,418,575
Add: Net profit after Tax	66,159,603	65,652,740
	72,568,803	75,071,315
Less: Reserve for exceptional losses	22,000,000	20,000,000
Total	50,568,803	55,071,315

5.01 Balance Brought Forward from Last Year:

Net profit before dividend	55,071,315	49,970,338
Less: Cash Dividend @ 12%	48,662,116	40,551,763
Total	6,409,200	9,418,575

6.00 Balance of Fund Account:

Fire Insurance Business	74,423,281	57,477,371
Marine Cargo Insurance Business	228,521,053	156,287,160
Marine Hull Insurance Business	577,682	1,718,688
Motor Insurance business	40,025,676	36,321,433
Miscellaneous Insurance Business	7,666,406	5,177,450
Total	351,214,097	256,982,102



Amount in Taka	
2022	2021
162,963,093	126,760,512

7.00 Premium Deposit:

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within December 31, 2022.

8.00 Loans & Overdraft:

Car Loan

Total

-	-
1,421,197	3,057,570
1,421,197	3,057,570

9.00 Deferred Tax Liability

Opening Balance

Add: Provision made during the year

Less: Adjusted during the year

Closing Balance

6,282,230	6,234,413
(161,249)	47,817
6,120,980	6,282,230
-	-
6,120,980	6,282,230

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	106,046,077	89,723,463	16,322,614	37.50%	6,120,980	6,234,413
Total					6,120,980	6,234,413

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

Fire Insurance

Marine Cargo Insurance

Marine hull Insurance

Motor Insurance

Miscellaneous Insurance

Total

16,566,053	19,916,302
71,123,240	34,678,075
66,667	-
8,410,929	11,343,283
-	-
96,166,889	65,937,660

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

Shadharon Bima Corporation :

Opening Balance

Add: Ceded in this year

Add: Adjustment with Govt. Business

Less: Paid in this year

Less: Adjustment with Claim Recoverd

Less: Adjustment with SBC

Less: Adjustment with SBC

Closing Balance

15.00

81,492,920	73,400,693
123,306,028	122,998,180
2,139,246	-
206,938,194	196,398,873
78,593,230	52,302,591
68,081,909	-
-	53,295,717
15,300,399	9,307,645
44,962,656	81,492,920



Amount in Taka	
2022	2021

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

Office rent		-	-
Audit fees		274,200	682,450
Utility and Telephone Bills		157,060	149,353
VAT deducted at source		399,173	273,611
Income tax on Salary (TDS)		378,050	329,550
Income tax deduction on Office rent		52,554	42,588
Security deposit against office rent		-	-
Tax deduction at source (others)		939,654	605,965
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		21,145,232	22,152,938
Claim payable to party		71,204,979	71,204,979
Other party		214,108	213,680
Incentive bonus	35.00	7,168,671	7,102,156
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		7,806,300	9,727,545
P.F Contribution		1,384,347	1,128,121
Income Tax Provision	32.00	1,669,984	(2,024,376)
Total		114,780,440	113,574,688

12.01 Unclaimed Dividend:

Opening Balance	3,699,162	19,310,364
Dividend 2021	48,662,116	40,551,763
	52,361,278	59,862,127
Dividend Paid	46,985,897	56,162,965
Closing Balance	5,375,381	3,699,162



Notes	Amount in Taka	
	2022	2021

13.00 Investment:

Statutory Deposits: Bangladesh Govt. Treasury Bond
Investment with Bangladesh Govt. Treasury Bond
Share of Listed Companies

13.01	25,000,000	25,000,000
13.02	40,400,000	22,200,000
13.03	22,055,060	16,952,847

Total

87,455,060	64,152,847
------------	------------

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 2022	Taka 2021
10 Years	16.07.2014	16.07.2024	BD0924031109	11.59	9,000,000	9,000,000
10 Years	13.03.2013	13.03.2023	BD0923341103	12.10	16,000,000	16,000,000
Total					25,000,000	25,000,000

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto December 31, 2022 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	-
Total					40,400,000	22,200,000

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

13.03 Share of Listed Companies:

22,055,060	16,952,847
------------	------------

As on 31.12.2022, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.12.2022	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	1,315,000	(1,374,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	832,500	(1,095,176)
Mercantile Bank Ltd	558,000	15.03	8,386,142	7,644,600	(741,542)
Southeast Bank Bank Ltd	157,000	14.88	2,335,784	2,182,300	(153,484)
Jamuna Bank Ltd	155,000	23.31	3,612,634	3,332,500	(280,134)
Al Arafah Islami Bank Ltd	60,000	24.58	1,480,693	1,452,000	(28,693)
Mutual Trust Bank Ltd	50,000	17.94	897,237.50	895,000	(2,238)
Trust Bank Ltd	14,446	34.76	502,123	499,832	(2,291)
Exim Bank Ltd.	1,570	-	-	16,328	16,328
Total	1,486,016		27,027,274	22,055,060	(4,972,214)

Fair market price (Tk.22,055,060/-) has been taken into consideration, which includes unrealised loss Tk. (49,72,214/-) has been adjusted with earlier years reserve. (Note-13.03.1)



Amount in Taka	
2022	2021

13.03.1 Changes In fair value of of the shares:

Fair Value of Shares (Market Value)
Cost of Shares
Un-realised loss

22,055,060	16,952,847
27,027,274	20,714,020
(4,972,214)	(3,761,174)

Fair value reserve at (1st January, 2022)
Less: Loss adjustment against profit on sale of shares

3,761,174	4,296,662
(834,008)	-
4,595,182	4,296,662
4,972,214	3,761,174
(377,032)	535,488

Less: Un-realised loss
Balance of unrealised loss/gain

14.00 Interest Receivable:

Opening Balance
Add: Interest Income

8,800,584	9,705,778
35,756,715	29,410,848
44,557,299	39,116,626
32,549,494	30,316,043
12,007,805	8,800,584

Less: Interest received
Closing Balance

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

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 31st December, 2022.

Opening Balance
Add: Receivable from SBC against PSB
Add: Receivable from SBC against Claim

102,239,904	148,861,767
15,300,399	9,307,645
-	6,673,854
117,540,303	164,843,266
65,118	-
15,300,399	9,307,645
-	53,295,717
102,174,786	102,239,904

Less: Adjusted with Recovery
Less: Adjusted with SBC Account
Less: Adjusted with SBC Account (PSB 2013 to 2018)
Closing Balance

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

Advance against office rent
Advance against other parties
Deposit Clearing A/C
Advance against salary
Collection Control A/C
Rent receivable
MBL & Vantage Securities Limited
IPO Share Application
Total

16.01

7,208,484	7,141,860
1,029,500	1,308,220
90,661,460	72,753,245
3,053,685	252,000
218,778,744	192,941,178
1,175,240	1,175,240
301,843	100,867
-	11,460,340
322,208,956	287,132,950

16.01 Collection Control A/C:

Opening Balance
Add: Receivable during the year
Less: Adjusted with deposit clearing A/C
Closing Balance

192,941,178	194,563,367
130,833,623	89,452,100
323,774,801	284,015,467
104,996,057	91,074,290
218,778,744	192,941,178

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



Amount in Taka	
2022	2021

17.00 Cash & Bank Balances:

Cash in hand:

Head office
Branch offices

Cash at bank:

Short Term Deposit Accounts
Current Accounts
Fixed Deposit Accounts (Annexure "B")

Total

896,257	730,821
628,873	478,026
267,384	252,795
709,145,329	629,319,002
32,352,131	42,930,602
17,293,198	11,888,401
659,500,000	574,500,000
710,041,586	630,049,823

18.00 Fixed Assets (at WDV):

Office Space	55,193,160	56,608,369
Furniture & Fixture	4,915,747	4,399,774
Motor Vehicles	31,367,727	29,721,694
Office Decoration	2,611,054	2,595,346
Computer	3,015,287	3,052,863
Air Conditioner	2,091,678	2,241,276
Office Equipment	4,497,509	3,858,455
Software	2,353,915	2,094,937
Total	106,046,077	104,572,715

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

185,027,105	171,541,217
13,103,046	13,485,888
198,130,151	185,027,105
80,454,391	69,935,377
11,629,684	10,519,015
92,084,075	80,454,391
106,046,077	104,572,715

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

1,158,007	1,447,879
14,292,175	11,436,848
14,182,018	11,726,720
1,268,164	1,158,007

20.00 Stock of Insurance Stamp:

Opening Balance

Add: Purchases during the year

Less: Used during the year

Closing Balance

1,904,371	1,269,857
41,291,244	43,213,007
41,671,470	42,578,493
1,524,145	1,904,371



21.00 Premium Income Less Reinsurance:

Amount in Taka	
2022	2021

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	293,780,007	19,142,649	312,922,656	126,864,455	186,058,202	143,693,427
Marine Cargo Insurance	601,184,252	27,293,732	628,477,984	57,175,352	571,302,632	390,717,900
Marine Hull Insurance	1,736,591	2,508,796	4,245,387	3,667,705	577,682	1,718,688
Motor Insurance	104,336,318	3,084,141	107,420,459	7,356,269	100,064,190	90,803,582
Misc. Insurance	23,538,526	72,621,096	96,159,622	76,993,607	19,166,015	12,943,625
Total	1,024,575,694	124,650,414	1,149,226,108	272,057,388	877,168,721	639,877,222

22.00 Commission on Re Insurance:

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

27,414,412	28,793,515
13,659,675	10,999,412
299,622	260,459
1,790,170	475,668
6,564,539	4,749,358
49,728,418	45,278,412

23.00 Agent Commission:

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

44,367,882	15,161,762
84,869,924	24,517,265
512,124	736,427
15,725,885	4,272,877
3,914,496	1,946,394
149,390,311	46,634,725

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	27.23	154,214,478	144,040,283
Marine Cargo Insurance Business	54.69	309,726,389	219,208,038
Marine Hull Insurance Business	0.37	2,092,211	2,448,923
Motor Insurance Business	9.35	52,938,928	45,576,088
Miscellaneous Insurance Business	8.36	47,389,365	28,383,358
Total	100%	566,361,371	439,656,691



24.01

Sl	Head of Accounts	Amount in Taka	
		2022	2021
1	Salary & Allowances		
2	Festival Bonus	460,703,878	357,277,778
3	Office rent, rates & taxes	25,943,313	21,638,947
4	Printing & Stationery	13,721,654	13,069,437
5	Car Allowances	14,182,018	11,726,720
6	Bank charges	7,593,944	6,741,807
7	Books, papers & periodicals	1,351,206	1,045,976
8	Brokerage commission	168,905	200,576
9	Car fuel & Lubricats	-	500
10	Car maintenance	935,775	654,768
11	Conveyance	2,714,843	1,880,757
12	Crokeries	3,437,610	2,735,257
13	Electricity & WASA expenses	43,026	39,400
14	Entertainment	2,701,005	2,742,636
15	Penalty	2,979,131	1,788,497
16	Insurance premium Car	-	-
17	Internet expenses	53,254	178,801
18	Office maintenance	1,213,559	1,166,223
19	New Year celebration	4,790,263	2,834,030
20	Postage, revenue stamps & telegram	906,034	1,710,735
21	Picnic expenses	1,286,397	1,150,311
22	Pre Inspection fees	-	-
23	Service Charges Co-Insurance	731,909	237,500
24	SBC expenses on PSB	267,375	54,668
25	Service charges-Office	9,414,202	5,209,323
26	Solicitor fees	867,486	806,079
27	Telephone (Mobile phone) expenses	-	89,820
28	Telephone, Telex & Mobile phone expenses	-	-
29	Training fees	3,548,811	3,408,170
30	Traveling, TA & DA expenses	383,826	79,180
31	Uniform expenses	1,346,028	329,561
32	Insurance Stamp expenses (Note 24.02)	237,210	-
	Total	4,838,709	859,234
24.02	Break up of Insurance Stamp Expenses:	566,361,371	439,656,691
1	Fire		
2	Marine	4,676,300	610,000
3	Motor	-	-
4	Miscellaneous	158,859	244,834
	Total	3,550	4,400
		4,838,709	859,234



Amount in Taka	
2022	2021
4,479,200	4,576,000

25.00 Directors Fees:

During the year under review an amount of Tk.44,79,200/- 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

4,530,236	3,281,020
30,635,375	25,602,979
591,104	526,849
35,756,715	29,410,848

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) :

66,159,603	65,652,740
40,551,763	40,551,763
1.63	1.62

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 :

559,721,845	542,224,357
40,551,763	40,551,763
13.80	13.37

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):

165,698,370	275,544,335
40,551,763	40,551,763
4.09	6.79

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.



Amount in Taka	
2022	2021

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 periods covered by the financial statements.

32.00 Income Tax Provision:

Provision for income tax	32.01	283,338,634	256,782,005
Less: Income Tax paid in advance	32.02	281,668,649	258,806,380
Total		1,669,984	(2,024,376)

32.01 Provision for Income Tax:

Opening Balance		256,782,005	231,967,751
Add: Provision made during the year	33.00	26,556,629	24,814,254
		283,338,634	256,782,005
Less: Adjustment on completion of assessment		-	-
Closing Balance	32.01.01	283,338,634	256,782,005

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	-
Total	283,338,634	256,782,005

32.02 Income Tax paid in advance:

Opening Balance		258,806,380	227,441,186
Add: Tax paid during the year	32.02.1	22,862,269	31,365,194
		281,668,649	258,806,380
Less: Adjustment on completion of assessment		-	-
Closing Balance		281,668,649	258,806,380



32.02.01 Income Tax Paid in Advance:

Amount in Taka			
		2022	2021
Direct Income Tax paid		17,713,429	27,764,369
Tax deduct at source:			
	From FDR interest	3,134,125	2,663,872
	From dividend income	228,287	164,821
	From Govt.Treasury Bond Interest	224,435	148,955
	From Short Term Deposit Interest	99,493	54,300
	On Vehicles	1,462,500	568,877
Total		22,862,269	31,365,194

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	17,600,825
Income year-2022 (AY:-2023-2024)	15,648,840	-
Total	281,668,649	258,806,380

33.00 Taxable Income and Income Tax Liability

Net income as per Profit or Loss Account	92,554,983	90,514,811
Less: Reserve for Exceptional Loss	22,000,000	20,000,000
(Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)		
Total	70,554,983	70,514,811
Add: Depreciation on Account Base	11,629,684	10,519,015
Less: Depreciation on Tax Base	(11,199,685)	(10,649,725)
Total Income	70,984,981	70,384,101
Less:		
Office Rent	-	-
Interest (FDR & STD)	31,226,479	26,129,828
Interest on Govt.Treasury Bond	4,530,236	3,281,020
Dividend	1,166,435	849,103
Unrealised Gain	(377,032)	535,488
Others (Misc. Income)	48,441	668,068
P.F Contribution forfeited amount	-	1,019,101
Income/(loss) from Insurance Business	34,390,423	37,901,493



	Amount in Taka	
	2022	2021
Computation of Income Tax:		
1) Tax on Business Income @ 37.5%	12,896,408	14,213,060
2) Tax on Misc. Income @ 37.5%	-	-
3) Tax on Office Rent Income @ 37.5%	-	-
4) Tax on Interest Income @ 37.5%	13,408,768	9,798,685
5) Tax on Dividend Income @ 20%	233,287	169,821
6) Unrealised Gain/(Loss)	-	-
7) Other Income @ 37.5%	18,165	250,526
8) P.F Contribution forfeited amount @ 37.5%	-	382,163
Income Tax liability for the year	26,556,629	24,814,254

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	7,102,156	11,250,000
Add: Provision for the year	7,500,000	7,500,000
	14,602,156	18,750,000
Less: Payment & Adjustments	7,433,485	11,647,844
Closing Balance	7,168,671	7,102,156

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	92,554,983	90,514,811
Adjustment for non-cash item:		
Depreciation	11,629,684	10,519,015
Interest Expenses	302,047	1,699,612
Changes In Fair Value of Shares	377,032	(535,488)
	104,863,746	102,197,950

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	(3,207,221)	905,195
Increase/(Decrease) Amount due from other	65,118	46,621,863
Increase/(Decrease) of Sundry Debtors	(35,076,006)	(12,268,680)
Increase/(Decrease) of Stationery	(110,157)	289,872



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

Amount in Taka	
2022	2021
380,226	(634,514)
94,231,996	56,137,234
36,202,581	104,016,459
30,229,229	10,917,222
(36,530,264)	8,092,227
(2,488,608)	(9,365,299)
83,696,894	204,711,579
(22,862,269)	(31,365,194)
165,698,370	275,544,335

Tax paid during the year

Total

37.00 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 198,739,905/= 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. The cases of 2018-2019, 2019-2020 & 2020-2021 are appeal to appellate tribunal, the cases of 2021-2022 are under process to Appeal and the rest 1year are under assessment with the Deputy Commissioner of Taxes (DCT).

38.00 Board Meeting:

During the year 2022 the Company had 19 members Board of Directors and held 11 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee, Audit Committee and Nomination & Remuneration Committee. Regular meetings of those Committees were also held during the current year.

39.00 Employees:

Total number of employees of the company is 810 None of them received salary below Tk. 5,000 per month.

40.00 Credit Facility:

There was no credit facility available to the company under any contract availed of as on 31st December, 2022 other than trade credit available in the ordinary course of business.

41.00 Events After The Reporting Period:

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

(ii) Proposed Dividend:

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 12.25% Cash Dividend for the year ended December 31, 2022, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 23rd AGM, Date: 05th August, 2023



42.00 IFRS 16: Lease

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

In compliance with the standard, the management of the company has selected 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. The management of the Company opted not to adopt the new standard in the current financial year and decided to implement IFRS 16 from 01 January 2023 and onward.

43.00 Impact of Ukraine & Russia war

In 2020 & 2021, despite the adverse impact of the Covid -19 pandemic on the economic activities across the world including Bangladesh. In the situation , GIL has been able to achieve satisfactory business performance. Hardly the impact of Covid-19 could be recovered, the world has plunged into another economic crisis due to the Ukraine - Russia war. As a result of which the economy of Bangladesh has also been affected due to Dollar crisis and shrinking of import - export business which has also adversely affected insurance business of Bangladesh as well as Global Insurance Limited. In spite of such situation, GIL has been able to achieve the expected business with the guidance of the Board and expertise and efficiency of the employees.



GLOBAL INSURANCE LIMITED

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

Form "AA" Classified Summary of Assets As at 31st December, 2022

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment(in Share & Bangladesh Govt. Treasury Bond)	87,455,060	Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,174,786	Realizable Value
Fixed Deposits Accounts	659,500,000	Cash
Current & Short Term Deposit Accounts	49,645,329	Cash
Cash in Hand	896,257	Cash
Interest accrued but not due	12,007,805	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	322,208,956	Realizable Value
Fixed Assets (At cost less depreciation)	106,046,077	At cost less Depreciation
Stamp in hand	1,524,145	Realizable Value
Stock of Printing and Stationery	1,268,164	At cost
Total	1,342,726,579	


Chief Executive Officer


Director


Director


Chairman

Place: Dhaka
Dated : 23rd May, 2023.


AMK Lohani, FCA
Senior Partner
Enrollment No-575
ARTISAN
Chartered Accountants

GLOBAL INSURANCE LIMITED

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

Schedule of Fixed Assets As at 31st December, 2022

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



Global Insurance Limited

Statement of FDR for the period ended on 31.12.2022

SL	NAME OF BANK	2022 AMOUNT	2021 AMOUNT
1	AB Bank Ltd.,	18,250,000	14,750,000
2	Agrani Bank Ltd.	4,000,000	-
3	Al- Arafah Islami Bank Ltd.	28,630,350	23,630,350
4	Bangladesh Commerce Bank Ltd.	1,750,000	1,750,000
5	Bangladesh Development Bank Ltd.	1,500,000	500,000
6	Bangladesh Krishi Bank	2,500,000	500,000
7	Bank Asia Ltd.	38,200,000	32,200,000
8	BASIC Bank Ltd.,	5,700,000	6,200,000
9	BRAC Bank Ltd.	3,500,000	1,500,000
10	Bengal Commercial Bank Ltd.	1,000,000	-
11	Comercial Bank of Ceylon PLC	1,500,000	500,000
12	Community Bank Bangladesh Ltd.	500,000	-
13	Dhaka Bank Ltd.	1,700,000	1,700,000
14	Dutch Bangla Bank Ltd.	4,700,000	3,700,000
15	Eastern Bank Ltd.	5,000,000	3,000,000
16	EXIM Bank Ltd.	37,300,000	34,200,000
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	500,000
20	IFIC Bank Ltd.	9,300,000	9,800,000
21	IPDC Financial Ltd.	3,000,000	500,000
22	Islami Bank Bangladesh Ltd.	24,800,000	22,800,000
23	Jamuna Bank Limited	28,000,000	18,000,000
24	Janata Bank Ltd.	1,000,000	500,000
25	Lanka Bangla Finance Ltd.	1,600,000	100,000
26	Meghna Bank Ltd.	1,500,000	1,500,000
27	Mercantile Bank Ltd.	113,800,000	109,500,000
28	Midland Bank Ltd.	500,000	-
29	Modhumoti Bank Ltd	1,000,000	-
30	Mutual Trust Bank Ltd.	25,000,000	21,000,000
31	National Bank Ltd.	8,400,000	7,700,000
32	NCC Bank Ltd.	13,250,000	11,250,000
33	NRB Commercial Bank Ltd.	12,300,000	13,100,000
34	One Bank Ltd.	25,500,000	20,500,000
35	The Premier Bank Ltd.	10,000,000	7,500,000
36	Prime Bank Ltd.,	14,800,000	9,800,000
37	Pubali Bank Ltd.	5,000,000	2,500,000
38	Rajshahi Krishi Unnayan Bank	1,800,000	1,300,000
39	Rupali Bank Ltd.	3,000,000	1,000,000
40	SBAC Bank Ltd.	10,000,000	8,000,000
41	Shahjalal Islami Bank Ltd.	11,400,000	11,400,000
42	Social Islami Bank Ltd.	17,200,000	17,200,000
43	Southeast Bank Ltd.	15,400,000	14,400,000
44	Standard Bank Ltd.	11,000,000	12,500,000
45	The City Bank Ltd.	2,400,000	2,400,000
46	Trust Bank Ltd.	10,400,000	8,900,000
47	UNION Bank Ltd.	1,500,000	-
48	United Commercial Bank Ltd.	111,250,000	110,550,000
49	Uttara Bank Ltd.	4,500,000	2,500,000
	Total	659,500,000	574,500,000



GLOBAL INSURANCE LIMITED

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

Schedule of Fixed Assets (Tax Base)

As at 31st December, 2022

Annexure-"C"

Particulars	Opening balance as at 01.01.2022	Addition during the year	Sales / Adjustment	Depreciable Asset as on 31.12.2022	Tax Base Dep. Rate (%)	Tax Base Depreciation	Tax Base WDV as on 31.12.2022
	1	2	3	4=1+2-3	5	6=4*5	7=4-6
Office Space	45,386,208	-	-	45,386,208	3%	1,361,586	44,024,621
Furniture & Fixture	4,130,601	998,167	-	5,128,768	10%	512,877	4,615,891
Motor Vehicles	24,345,798	8,775,394	-	33,121,192	20%	6,624,238	26,496,954
Office Decoration	2,363,053	604,468	-	2,967,521	20%	593,504	2,374,017
Computer	2,145,048	616,938	-	2,761,986	30%	828,596	1,933,390
Air Conditioner	2,151,498	311,233	-	2,462,731	15%	369,410	2,093,322
Office Equipment	5,382,699	1,288,546	-	6,671,245	10%	667,125	6,004,121
Software	1,915,197	508,300	-	2,423,497	10%	242,350	2,181,148
Total as on 31.12.2022	87,820,102	13,103,046	-	100,923,148		11,199,685	89,723,463
Total as on 31.12.2021	84,983,940	13,485,888	-	98,469,828	-	10,649,725	87,820,102



Directors' Certificate

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

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

The value of all assets as shown in the Statement of Financial Position (Balance Sheet) and as classified on Form "AA" have been duly reviewed as at 31st December, 2022 and in our belief, the said assets have been set forth in the Statement of Financial Position (Balance Sheet) at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

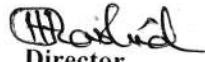
All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Statement of Profit or Loss & Other Comprehensive Income.



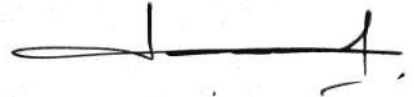
Chief Executive Officer



Director



Director



Chairman

Place: Dhaka

Dated : 23rd May, 2023.

