

# ANNUAL REPORT 2017

বার্ষিক প্রতিবেদন  
২০১৭



গ্লোবাল ইন্স্যুরেন্স লিমিটেড

**Global Insurance Limited**

Symbol of Security & Peace

# CONTENTS

Letter of Transmittal	3
Notice of the 18 <sup>th</sup> Annual General Meeting	4
Mission, Vision	5
Values, Belief	6
Corporate Information	7
Performance of the Company	7
Sponsors'	8-9
Products'	10
Corporate Structure	11
Board of Directors'	12-13
At a Glance	14
Hon'ble Chairpersons of the company since Establishment	15
Branches	16-17
Shareholding Structure	18
মাননীয় চেয়ারম্যান মহোদয়ের বক্তব্য	19
Management Team	20
মুখ্য নির্বাহী কর্মকর্তার বক্তব্য	21
Pattern of Shareholding	22-23
Events & Highlights	24-25
Directors' Report	26-31
পরিচালকবৃন্দের প্রতিবেদন	32-37
Directors' Certificate	38
Report on Credit Ratings	39
Certificate of BAPLC	40
Compliance Certificate on Corporate Governance Guidelines	41
Status of Compliance	42-47
Report of Audit Committee	48
Auditors' Report	49
Balance sheet	50
Profit and Loss Account	51
Profit and Loss Appropriation Account	52
Consolidated Business Revenue Account	53
Fire Insurance Revenue Account	54
Marine Insurance Revenue Account	55
Miscellaneous Insurance Revenue Account	56
Statement of Changes in Equity	57
Statement of Cash Flows	58
Notes to the Financial Statements	59-71
Classified Summary of Assets	72
Proxy Form	73

## LETTER OF TRANSMITTAL

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

**Sub: Annual Report for the year ended December 31, 2017**

Dear Sir (s),

We are delighted to enclose a copy of the Annual Report-2017 together with the Audited Financial Statements for the year ended December 31, 2017 for your kind information and record.

Yours faithfully,



**Md. Omar Faruk**  
Company Secretary

## NOTICE OF THE 18<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders' of Global Insurance Limited that the 18<sup>th</sup> Annual General Meeting of the Shareholders' of the Company will be held on **Saturday, the 14<sup>th</sup> July, 2018 at 11:00 a.m.** at the New Sindurpur Banquet Hall of "FARS Hotel & Resorts", 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka-1000 to transact the following business:

### Agenda

1. To receive, consider and adopt the Directors' Report, the Audited Accounts of the Company and the Auditors' Report thereon for the year ended 31<sup>st</sup> December, 2017.
2. To declare Dividend for the year ended 31<sup>st</sup> December, 2017 as recommended by the Board of Directors'.
3. To elect Directors' as per Articles of Association of the Company.
4. To appoint Auditors' for the year 2018 and fix their remuneration.
5. To transact any other business with the permission of the Chair.

By Order of the Board of Directors'

  
**Md. Omar Faruk**  
Company Secretary

Dated, Dhaka  
27<sup>th</sup> June, 2018

### Notes:

- a. The Record Date was 30<sup>th</sup> May, 2018. The Shareholders' whose names appeared in the Share Register/Depository Register of the Company will be entitled to the dividend approved in the AGM.
- b. Any Shareholder of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf.
- c. The instruments appointing a proxy duly signed by the Shareholder and stamped must be submitted at the Registered Office of the Company at least 48 hours before the meeting.
- d. Entry to the Annual General Meeting is reserved only for the shareholder or his/her Proxy.
- e. Members may also please note that no gift/ gift coupon/food box/ benefit in cash or kind shall be distributed/ paid at the AGM as per BSEC circular.

## MISSION

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

## VISION

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

## VALUES

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

<b>Integrity</b>	Honesty & integrity is the basis of our service
<b>Human dignity</b>	We acknowledge and pay respect to our valued client
<b>Modernism</b>	We are innovative in selling insurance products and techniques
<b>Professionalism</b>	Render top class customer service is our prime object
<b>Pragmatism</b>	We try to make our service easier and prompt
<b>Progressiveness</b>	We are creative and always try to render our services with contemporary ways and means
<b>Performance</b>	Satisfaction of our client is our prime motto. We satisfy our client by shouldering their risk and providing safety & security
<b>Team Spirit</b>	We are committed to bring about operational excellence through our team spirit

## BELIEF

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

## CORPORATE INFORMATION

a) Date of Incorporation of the Company	23 <sup>rd</sup> April, 2000
b) Certificate for Commencement of Business	23 <sup>rd</sup> April, 2000
c) Registration with the Department of Insurance	27 <sup>th</sup> April, 2000
d) Authorized Capital	Tk. 100.00 Crore
e) Paid up Capital	Tk. 35.03 Crore
f) Out of which Subscribed by the sponsors'	Tk. 10.00 Crore

## PERFORMANCE OF THE COMPANY

### Year wise financial performance:

Particulars	2017	2016	2015	2014	2013
<b>Financial Performance:</b>					
Gross Premium	234,118,256	226,266,290	260,527,994	231,581,538	252,827,668
Net Premium	109,922,297	107,288,677	138,777,554	131,865,258	134,973,097
Net Claim	15,184,339	16,984,876	12,760,562	17,876,393	26,510,725
Interest & Others Income	23,803,250	25,785,914	24,518,344	23,889,443	27,863,496
Net Profit before tax	24,649,666	29,943,070	51,091,389	54,131,590	54,551,788
<b>Share Capital &amp; Reserve:</b>					
Paid up Capital	350,301,380	327,384,470	297,622,240	270,565,680	245,968,800
Reserve for unexpired risks	44,045,590	43,295,829	55,511,022	52,746,103	53,989,239
<b>Assets &amp; Investment:</b>					
Investment	269,756,382	313,806,382	304,995,934	300,418,065	293,310,295
Cash, FDR & Bank Balance	229,372,568	267,381,090	259,815,051	249,436,434	253,317,276
Total Assets	715,436,053	727,470,379	672,982,193	588,372,084	564,130,506

## SPONSORS'



Mahabub Morshed Talukder



S.M. Sarowar Alam



Monoj Kumar Roy



Ar. Mubasshar Hussain



Md. Harunur Rashid



Dr. Shah Alam



Shawket Reza



Ishrat Jahan



Md. Monirul Islam



Sayeed Ahmed



(Deceased) Alhaj Shamsul Alam



(Deceased) Lutfun Nessa Begum



## SPONSORS'



Md. Sirajul Islam



Tahsin Aman



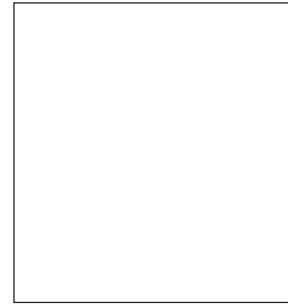
Engr. Md. Abdul Khaleque



Md. Quamruzzaman



Mohammed Abdul Muhit



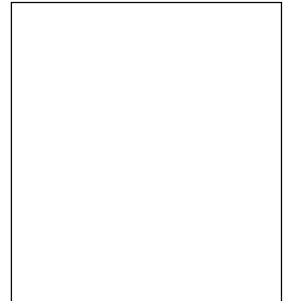
Engr. Nazimuddin Chowdhury



Cap. (Ret.) Abdul Khaleque



Sardar Tariqul Kabir



Dr. Md. Alamgir Hafiz

## PRODUCTS'

### Fire Insurance Schemes:

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

### Marine Insurance Schemes:

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

### Automobile Insurance Schemes:

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

### Engineering Insurance Schemes:

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

### Miscellaneous Insurance Schemes:

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

## CORPORATE STRUCTURE

<b>Chairman</b>	Syed Badrul Alam
<b>Vice Chairman</b>	Shadman Sakib Apurba
<b>Directors'</b>	Mahabub Morshed Talukder
	S. M. Sarowar Alam
	Monoj Kumar Roy
	Ar. Mubasshar Hussain
	Ishrat Jahan
	Arefeen Ahmed
	Sajjad Arefin Alam
	Hasina Begum
	Tahsin Aman
	Engr. Md. Abdul Khaleque
	Md. Quamruzzaman
	Engr. Md. Abdul Muqtadir
<b>Independent Directors'</b>	Zobeda Begum
	Md. Aftab Uddin Shah
	R. A. Howlader
	Engr. Md. Sayedul Islam
<b>Chief Executive Officer (In-charge)</b>	Md. Mosharrof Hossain
<b>Company Secretary</b>	Md. Omar Faruk
<b>Auditors'</b>	K.M. Hasan & Co. Chartered Accountants

## BOARD OF DIRECTORS'



Syed Badrul Alam  
Chairman



Shadman Sakib Apurba  
Vice Chairman



Mahabub Morshed Talukder  
Director



S.M. Sarowar Alam  
Director



Monoj Kumar Roy  
Director



Ar. Mubasshar Hussain  
Director



Ishrat Jahan  
Director



Arefeen Ahmed  
Director



Sajjad Arefin Alam  
Director



Hasina Begum  
Director

## BOARD OF DIRECTORS'



Tahsin Aman  
Director



Engr. Md. Abdul Khaleque  
Director



Md. Quamruzzaman



Engr. Md. Abdul Muqtadir  
Director



Zobeda Begum  
Independent Director



Md. Aftab Uddin Shah  
Independent Director

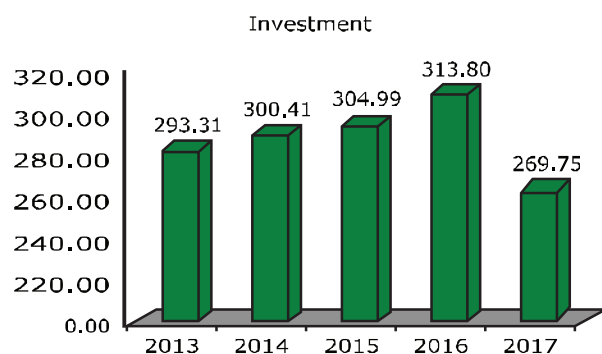
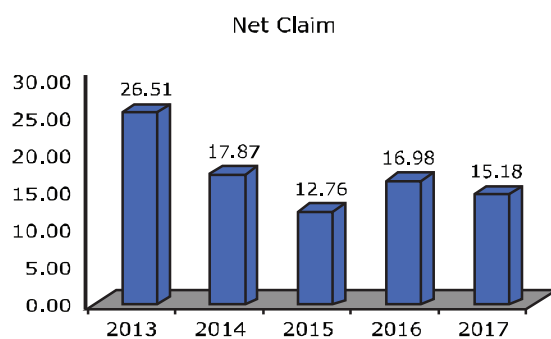
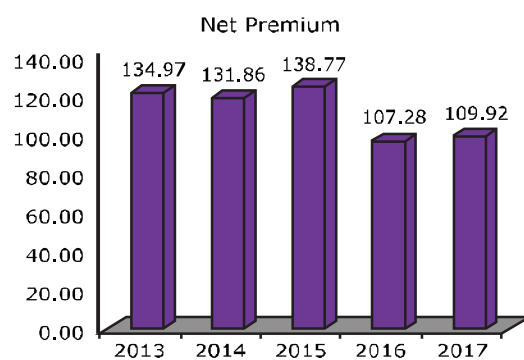
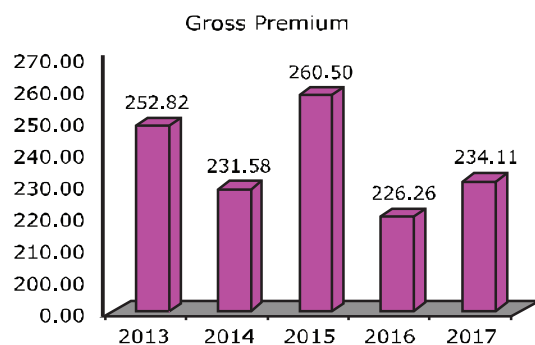


R. A. Howlader  
Independent Director



Engr. Md. Sayedul Islam  
Independent Director

## AT A GLANCE (In Million Taka)



## HON'BLE CHAIRPERSONS OF THE COMPANY SINCE ESTABLISHMENT



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



S.M. Abdul Mannan  
(2001-2003)



Engr. Md. Anwarul Haque  
(2004-2005)



Syed Badrul Alam  
(2005-2006) (2017 till to date)



Mahabub Morshed Talukder  
(2006-2008)



A.K.M. Shaheed Reza  
(2008-2009)



M. Amanullah  
(2009-2010)



R. A. Howlader  
(2010-2012)



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



Md. Nasiruddin Choudhury  
(2013-2014)

## BRANCHES

<p><b>Local Office</b>  <b>Md. Mosharraf Hossain</b>  AMD &amp; Branch In-charge  Al-Razi Complex (12<sup>th</sup> floor)  166-167, Shaheed Syed Nazrul Islam Sarani  Dhaka-1000, Tel : 9566581, Mob : 01711-608850  Fax : 880-2-9566581  E-mail: gilbba6@gmail.com</p>	<p><b>Motijheel Branch</b>  <b>Md. Shahjahan Miah</b>  VP &amp; Branch In-charge  A.R Mollick Tower (3<sup>rd</sup> Floor)  12/1, Purana Paltan, Paltan, Dhaka-1000  Tel : 9569986, Mob : 01945-527074, 01715-535863  Fax : 880-2-9569986  E-mail: motijheel.gil@gmail.com</p>
<p><b>Mirpur Branch</b>  <b>Mohammad Badiul Alam</b>  Deputy Manager &amp; Branch In-charge  Central Plaza (5<sup>th</sup> floor),  231, Begum Rokeya Sarani Mirpur-10, Dhaka  Tel : 9038480, 9015482, Mob : 01830-462546  Fax : 880-2-9015482  E-mail: sirajulislam765@gmail.com</p>	<p><b>Agrabad Branch</b>  <b>S M Humayun Kabir Chowdhury (Kanchan)</b>  DMD, Zonal &amp; Branch In-charge  Hasna Tower (3<sup>rd</sup> floor)  1110/B, Agrabad C/A, Chittagong  Tel : 031-716617, Mob : 01819-323887  Fax : 031-716618  E-mail: gilagrabad@gmail.com</p>
<p><b>Bangabandhu Avenue Branch</b>  <b>Md. Mojibor Rahman</b>  SVP &amp; Branch In-charge  13, Bangabandhu Avenue (3<sup>rd</sup> floor)  Dhaka-1000, Tel : 9559463  Mob : 01746-836402, 01552-365028  Fax : 880-2-9559463  E-mail: bba@gilbd.com</p>	<p><b>Paltan Branch</b>  <b>Sonla Akter</b>  Deputy Managing Director  &amp; Branch In-charge  Pritam Zaman Tower (11<sup>th</sup> Floor),  37/2 Purana Patan, Box Culvert Road Dhaka-1000  Tel : 47124384, Mob : 01715-759865, 01975-759865  E-mail: mkmasud86@gmail.com</p>
<p><b>Banani Branch</b>  <b>Mohammad Ashak Elahi</b>  SVP &amp; Branch In-charge  Sayed Bhaban (3<sup>rd</sup> floor) 54, Kamal Ataturk  Avenue Banani, Dhaka-1213, Tel : 9820273  Mob : 01711-955643, 01911-364934  Fax : 880-2-9820273  E-mail: ashak_elahi@yahoo.com</p>	<p><b>Babu Bazar Branch</b>  Zam-Zam Complex (2<sup>nd</sup> Floor)  Room No- 02, 4 No. Aziz Ullah Road  Babu Bazar, Dhaka-1100  Tel : 57396401  E-mail: bbazar@gilbd.com</p>
<p><b>Malibagh Branch</b>  <b>Md. Aminul Haque Khan (Swapan)</b>  SEVP &amp; Branch In-charge  Mouchak Tower (9<sup>th</sup> floor), Room # 1001  83/B, Siddheswari Circular Road, Malibagh  More, Dhaka-1217, Tel : 9355560,  Mob : 01714-100899, 01682-519575  Fax : 880-2-9355560  E-mail: ah.khan_007@rocketmail.com</p>	<p><b>Nawabpur Branch</b>  <b>Motaleb Miah Kazal</b>  EVP &amp; Branch In-charge  Barek Plaza (3<sup>rd</sup> floor)  63, Nawabpur Dhaka-1100  Tel : 47112040, Mob : 01713-063917  Fax : 880-2-47112040  E-mail: nawabpurgil@gmail.com</p>
<p><b>Gulshan Branch</b>  <b>Syed Borhan Uddin</b>  EVP &amp; Branch In-charge  House # 39 (3<sup>rd</sup> floor) Road # 126  South Avenue Gulshan-1, Dhaka-1212  Tel : 9859316, Mob : 01711-685483  Fax : 880-2-9859316  E-mail: gulshangil@gmail.com</p>	<p><b>Hatkhola Branch</b>  <b>Shahjahan Kabir Chowdhury</b>  SEVP &amp; In-charge  2/2, R K Mission Road (2<sup>nd</sup> floor), Dhaka  Tel : 47118590, Mob : 01817-063065  Fax : 880-2-47118590  E-mail: gilhatkhola@gmail.com</p>
<p><b>Dilkusha Branch</b>  <b>Mohammad Nooruddin</b>  EVP &amp; Branch In-charge  Rahaman Chamber (2nd floor)  12-13, Motijheel C/A, Dhaka-1000  Tel : 9576289, 9585814, Mob : 01919-094148  Fax : 880-2-9585816  E-mail: globaldkh@gmail.com</p>	<p><b>Jubilee Road Branch</b>  <b>Md. Ahmed Ullah</b>  EVP &amp; Branch In-charge  Alhaj Yakub Ali Waqf State (4<sup>th</sup> Floor)  175, Jubilee Road, Enayet Bazar Chittagong  Tel : 031-2869331-2, Mob : 01819-625400  Fax: 031-2869332  E-mail: giljubilee@gmail.com</p>



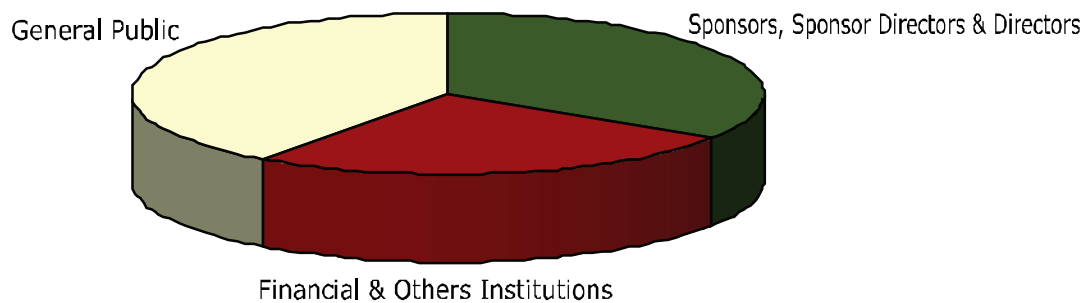
## BRANCHES

<p><b>VIP Road Branch</b>  <b>Md. Farhad Hossain</b>  EVP &amp; Branch In-charge  Oriental Trade Centre (5<sup>th</sup> floor)  69/1, Purana Paltan Lane, VIP Road, Dhaka-1000  Tel : 9355876, Fax : 880-2-9355876  Mob : 01913-484503, 01686-095511  E-mail: farhad.vipgil@yahoo.com</p>	<p><b>Bijoy Nagar Branch</b>  <b>Kazi Arif</b>  VP &amp; Branch In-charge  Al-Razi Complex (12<sup>th</sup> Floor) Purana Paltan, Dhaka.  Tel: 9584967, Mob : 01712-676664  Fax: 880-2-9556103  E-mail: malibaghmic@gmail.com</p>
<p><b>Toyenbee Branch</b>  <b>Md. Fakhrul Islam Bhuiyan</b>  VP &amp; Branch In-charge  Saleh Kallyan Trust Bhaban(4<sup>th</sup> Floor),3/10  Naya Paltan, DIT Ext. Road, Paltan, Dhaka  Tel : 9354825, Mob : 01717-184127  Fax: 880-2-9354825  E-mail: toyenbee.gil@gmail.com</p>	<p><b>Naogaon Branch</b>  <b>Masud Mahmood</b>  VP &amp; Branch In-charge  J. R. Super market 338, Chakdev, Naogaon  Tel : 0741-61709  Mob : 01714-108549  E-mail: masudmahmood1959@gmail.com</p>
<p><b>Tongi Branch</b>  <b>Md. Shahiduzzaman Bhuiyan</b>  VP &amp; Branch In-charge  Haji Jamiruddin Market (2<sup>nd</sup> Floor)  Dhaka Road, Chowrasta, Joydebpur, Gazipur  Tel : 49262985, Mob : 01718-638493</p>	<p><b>Narayangonj Branch</b>  <b>Sultan Faruque</b>  VP &amp; Branch In-charge  52/2 Abul Hasnat Tower (2<sup>nd</sup> floor)  S.M Maleh Road, Tanbazar, Narayangonj  Tel : 7643552, Mob : 01921-085836  Fax: 880-2-7643552</p>
<p><b>Eskaton Branch</b>  <b>Md. Ratan Mia</b>  AVP &amp; Branch In-charge  Al-Haj Shamsuddin Mansion (7<sup>th</sup> Floor)  17, New Eskaton Road, Ramna, Dhaka-1000  Tel : 9359865, Mob : 01732-641382, 01632-282813  Fax : 880-2-9359865  E-mail: esk.gil@gmail.com</p>	<p><b>Feni Branch</b>  <b>Md. Didarul Alam (Mamun)</b>  SO &amp; Branch In-charge  Kazi Plaza (3<sup>rd</sup> Floor), 107, S.S.K Road, Feni Sadar, Feni  Tel : 033-173727, Mob : 01840-099388  E-mail: feni.globalbd@gmail.com</p>
<p><b>Pabna Branch</b>  <b>Md. Raziur Rahman Rumi</b>  AM &amp; Branch In-charge  S. M. Super Market (2<sup>nd</sup> floor)  Haji Mohd. Mohsin Road, Pabna  Tel : 0731-62177, Mob: 01711-017111  Fax: 0731-62177  E-mail: pabna.globalbd@gmail.com</p>	<p><b>Jessore Branch</b>  <b>Uttom Kumar Adhakari</b>  AVP &amp; Branch In-charge  Islam Market (2<sup>nd</sup> Floor)  Garikhana Road, Jessore  Tel: 0421-61755  Mob: 01728-353069  E-mail: jessore.global@gmail.com</p>
<p><b>Moulvibazar Branch</b>  <b>Mohd. Mahabub Hossain (Sumon)</b>  AVP &amp; Branch In-charge  Moulvi Bazar Tower  69/70, Moulvibazar (4<sup>th</sup> Floor) Dhaka-1211  Mob: 01711-986398, 01676-295292  Tel: 57310796  E-mail: lutforrahman1801@gmail.com</p>	<p><b>Saidpur Branch</b>  <b>Md. Ershed Hossain (Pappu)</b>  SVP &amp; Branch In-charge  Shahid Dr. Jekrul Road (Ajem Uddin Hotel  Opposite), 3<sup>rd</sup> Floor, Saidpur, Nilphamari  Mob: 01712-272567, 01972-272567  E-mail: globalsyd@gmail.com</p>
<p><b>Shantinagar Branch</b>  <b>Md. Omar Farooq</b>  Additional Managing Director &amp; Branch In-charge  PHP Tower (5<sup>th</sup> Floor) 107/2, Kakrail  Shantinagar, Dhaka.  Tel: 8300394  Mob: 01920-798484, 01764-369280  E-mail: shantinagar.gil@gmail.com</p>	<p><b>Principal Branch</b>  Motijheel Squire (7<sup>th</sup> Floor)  Suite: 701, I/B DIT Avenue Motijheel C/A Dhaka-1000.  Tel: 9515890,  Fax: 880-2-9515895</p>



## SHAREHOLDING STRUCTURE

Category	No. of Shares	Share (%)
Sponsors, Sponsor Directors & Directors	1,25,96,147	35.93
Financial & Others Institutions	1,19,10,263	34.00
General Public	1,05,23,728	30.07
<b>Total</b>	<b>3,50,30,138</b>	<b>100.00</b>



- Sponsors, Sponsor Directors & Directors
- Financial & Others Institutions
- General Public



## MANAGEMENT TEAM



Md. Mosharrof Hossain  
Chief Executive Officer (In charge)



Md. Shamsul Huda  
Deputy Managing Director  
Underwriting & Re-Insurance Dept.



S.M. Sazzad Hossain  
Senior Executive Vice President  
Internal Audit Dept.



Md. Omar Faruk  
Company Secretary



Md. Shafiqul Islam Khan  
Vice President  
Underwriting Dept.



Syed Mahmudul Haque  
Vice President  
Underwriting & Re-Insurance Dept.



Khandakar Ashiqur Rahman  
Senior Assistant Vice President  
Information Technology Dept.



Md. Mozibul Hoque Talukder  
Senior Assistant Vice President  
Claim Department



Mohammad Mamunul Islam  
Senior Assistant Vice President  
Finance & Accounts Dept.



Md. Lokman Hossain  
Assistant Vice President  
Underwriting Dept.

# গ্লোবাল ইন্স্যুরেন্স লিমিটেডের ২০১৭



বিস্তারিত জানতে আগ্রহী হলে

১৯৯৯ সাল থেকে

আমাদের ব্যক্তিগত

সেবা নিয়ে আমরা গর্বিত। আমরা বিশ্বাস করি যে আমরা আপনাকে সর্বোত্তম সেবা দিতে সক্ষম হব।

আমরা বিশ্বাস করি যে আমরা আপনাকে সর্বোত্তম সেবা দিতে সক্ষম হব।

আমরা বিশ্বাস করি যে আমরা আপনাকে সর্বোত্তম সেবা দিতে সক্ষম হব।

২০১৭ সালে আমরা মোট ২৩৪.১১ কোটি টাকা আয় করেছি।

এছাড়াও আমরা মোট ২২৬.২৬ কোটি টাকা ব্যয় করেছি।

এছাড়াও আমরা মোট ১৬.৩৯ কোটি টাকা আয় করেছি।

আমরা বিশ্বাস করি যে আমরা আপনাকে সর্বোত্তম সেবা দিতে সক্ষম হব।

আমরা বিশ্বাস করি যে আমরা আপনাকে সর্বোত্তম সেবা দিতে সক্ষম হব।

আমাদের



গ্লোবাল ইন্স্যুরেন্স লিমিটেড  
মুখ্য নির্বাহী কর্মকর্তা (দায়িত্বপ্রাপ্ত)

## THE PATTERN OF SHAREHOLDING

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

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

### a. Directors'

SI	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1	Mr. Syed Badrul Alam	7,08,209	2.02	Mrs. Jotsna Parveen	2,839	0.01
2	Mr. Shadman Sakib Apurba	1,424	0.004	---	---	---
3	Engr. Md. Abdul Muqtadir	7,01,830	2.00	Mrs. Summaituha Mariam	---	---
4	Mr. Md. Quamruzzaman	7,05,301	2.01	Mrs. Irin Parveen	---	---
5	Mr. Mahabub Morshed Talukder	7,02,147	2.00	Mrs. Morsheda Mahbub	---	---
6	Mr. S M Sarowar Alam	7,06,653	2.02	Mrs. Sabina Alam	88,604	0.25
7	Mr. Monoj Kumar Roy	7,01,071	2.00	Mrs. Rikta Roy	1,177	0.003
8	Ar. Mubasshar Hussain	7,00,600	2.00	Mrs. Aktar Banu	26,842	0.08
9	Mrs. Ishrat Jahan	8,77,288	2.50	Mr. Md. Abdul Hannan	2,331	0.01
10	Mr. Sajjad Arefin Alam	9,34,133	2.67	Mrs. Zara Namreen	---	---
11	Mr. Tahsin Aman	7,00,600	2.00	Mrs. Nusrat Aman	1,424	0.004
12	Engr. Md. Abdul Khaleque	7,01,158	2.00	Mrs. Maleha Begum	5,822	0.02
13	Mr. Arefeen Ahmed	2,38,199	0.68	Mrs. Sarah Bashnin	---	---
14	Mrs. Hasina Begum	4,665	0.01	Mr. Md. Sirajul Islam	5,28,827	1.51
15	Mrs. Zobeda Begum (Independent)	---	---	Mr. A. K. M. Shaheed Reza	26,314	0.08
16	Mr. Md. Aftab Uddin Shah (Independent)	---	---	Zubaida Khatun Shah	---	---
17	Mr. R. A. Howlader (Independent)	3,489	0.01	Mrs. Rashida Begum	3,34,347	0.95
18	Engr. Md. Sayedul Islam (Independent)	---	---	---	---	---

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

SI	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1	Mr. Md. Mosharrof Hossain Chief Executive Officer (In Charge)	---	---	Mrs. Kazi Laila Mosharrof	---	---
2	Mr. Md. Omar Faruk Company Secretary	---	---	Mrs. Khaleda Zannat	---	---
3	Mr. Mohammad Mamunul Islam Finance & Accounts Dept. In-charge (c.c.)	796	0.002	Mrs. Rabeya Akter Trishna	---	---
4	Mr. S M Sazzad Hossain Head of Internal Audit	---	---	Mrs. Nasrin Sultana	---	---

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

SI	Name	Designation	Share hold	% of Share Holding
1	Mr. Md. Omar Farooq	Addl. MD		
2	Mr. Md. Shamsul Huda	DMD	---	---
3	Mr. S M Humayun Kabir Chowdhury	DMD	---	---
4	Mrs. Sonia Akter	DMD	---	---
5	Mr. Md. Aminul Haque Khan (Swapan)	SEVP	---	---

## iv) Shareholding position of shareholders who hold 10 % or more shares :

SI	Name	Status	Share hold	% of Share Holding
1	ICB	Institution	50,95,273	14.54



Former Chairman Engr. Md. Abdul Muqtadir is seen in the 17<sup>th</sup> AGM of the Company held on 04<sup>th</sup> June 2017 at the New Sindurpur Banquet Hall of "FARS Hotel & Resorts", 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka.



A view of Shareholders' of Global Insurance Limited at the 17<sup>th</sup> AGM held on 04<sup>th</sup> June 2017 at the New Sindurpur Banquet Hall of "FARS Hotel & Resorts", 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka.



Hon'ble Chairman Mr. Syed Badrul Alam, Director Monoj Kumar Roy, Independent Director Mr. R A Howlader, Mr. Md. Mosharrof Hossain Chief Executive Officer (In Charge) are seen on the signing Ceremony of Audited Accounts for the year 2017. Company Secretary and Finance & Accounts In-charge are also present on the occasion.





Mr. Md. Mosharrof Hossain, Chief Executive Officer (In-charge) of Global Insurance Limited is seen handing over a Marine Claim Cheque to Mr. Enamul Haque Chowdhury, Managing Director of M/s. Energypac Engineering Limited.



Mr. Md. Mosharrof Hossain, Chief Executive Officer (In-charge) of Global Insurance Limited is seen handing over a Motor Claim Cheque to Mr. M. Mohiuddin, Executive Director of M/s. Brahmaputra Trade International Ltd. Company Secretary and Finance & Accounts In-charge are also present on the occasion.



Mr. Md. Mosharrof Hossain, Chief Executive Officer (In-charge) of Global Insurance Limited is seen handing over a Motor claim Cheque to Mr. Mizanur Rahman. Md. Shamsul Huda, Deputy Managing Director of Global Insurance Limited and Md. Mozibul Haque Talukder, Claim In-charge also present there.

## DIRECTORS' REPORT

Bismillahir Rahmanir Rahim  
Honourable Shareholder,  
Assalamu Alaikum

On behalf of the Board of Directors' of Global Insurance Limited, I have the immense pleasure to welcome you all to the 18<sup>th</sup> Annual General Meeting of the Company and to present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended 31<sup>st</sup> December, 2017 wherein a brief description of the company's performances, future prospects and various aspects of world market trend with highlights of the performance of Bangladesh Economy has also been incorporated. The AGM may be treated as corporate parliaments, where the Shareholders exchange their views, provide valuable opinions & guidelines for the continued growth of the company. The company also gets benefits of fresh ideas from each and every AGM. We always welcome your valuable advice as to how you would like to see your company make further growth and achieve success in the coming days.

### Global Economic prospect

The global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity, and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017. In advanced economies, growth in 2017 is estimated to have rebounded to 2.3 percent, driven by a pickup in capital spending, a turnaround in inventories, and strengthening external demand. While growth accelerated in all major economies, the improvement was markedly stronger than expected in the Euro Area.

### Bangladesh Economy

Bangladesh has made remarkable progress in reducing poverty, supported by sustained economic growth. Based on the international poverty line of \$1.90 per person per day, it reduced poverty from 44.2 percent in 1991 to 13.8 percent in 2016/17. In parallel, life expectancy, literacy rates and per capita food production have increased significantly. Progress was underpinned by 6 percent plus growth over the decade and reaching to 7.3 percent in 2016/2017, according to official estimates. Rapid growth enabled Bangladesh to reach the lower middle-income country status in 2015. In 2018, Bangladesh fulfilled all three eligibility criteria for graduation from the UN's Least Developed Countries (LDC) list for the first time and is on track for graduation in 2024.

Sustained economic growth has rapidly increased the demand for energy, transport and urbanization. Insufficient planning and investment have resulted in increasingly severe infrastructure bottlenecks. To achieve its growth aspiration of becoming upper-middle income country by its 50<sup>th</sup> birthday in 2021, the country needs urgently to implement structural reforms, expand investments in human capital, increase female labor force participation, and raise productivity through increased global value chain integration. Improving infrastructure as well as the business climate would allow new productive sectors to develop and generate jobs.

### Insurance perspective In Bangladesh

The Insurance Development and Regulatory Authority (IDRA) was established in 2010 through enactment of Insurance Development and Regulatory Authority Act, 2010. In the first half of 2017 the Authority could not work smoothly in absence of required members in the Authority including the position of the Chairman. However, at the end of the 2017, his quorum was filled and IDRA proactively has been working for insurance awareness. The Authority successfully arranged a Divisional Insurance Fair-2017 in December in Sylhet. The main focus of this fair was to create awareness about the necessity of insurance and reset the trust on insurers among the mass people of Bangladesh. The number of individual participant was notable compared to the institutional participants. Therefore, non-life insurance companies did not receive desired responses.

Insurance Development and Regulatory Authority (IDRA) and Ministry of Finance at present possess much concern about the overall development of Insurance Sector. In practice, skilled professional and ambitious students with better caliber are not inclined to consider insurance as lucrative career.

The Authority is thinking about implementation of an integrated common insurance software among all the insurers which will enable them to monitor and control the entire insurance system of Bangladesh. Especially, the non-life insurance sector will be benefited in reporting to the Authority, to the stakeholders, the business-partner clients with transparent information about their insurance business. The insurance companies will be more accountable to the Regulator automatically. As a result, gross premium of the insurance sector would tremendously be increased and the stakeholders would certainly get better return against their investment. Government would get a handsome amount of revenue in the form of VAT, corporate taxes and insurance stamps and the insurance industry would be able to provide significant contribution to the GDP of the country.

### Corporate profile of the Company

Global Insurance Limited as one of the 3<sup>rd</sup> generation private insurance companies was established in 2000 and stepped into the 19<sup>th</sup> year of its successful operation. By this time 28 Branches have been opened in all the renowned business areas in Dhaka city and other important business centers of Bangladesh. We have planned to open a few more branches in different business centers in response to the demands of our valued clients. We have accordingly established a network of branches and are in a position to cater the needs of our valued clients throughout the country. The Company is quite proud to be the insurer of a number of prestigious corporations in the field of Energy, Manufacturing, Transportation and Trading. Our strategic objective is to be one of the top institutions in terms of product and service, cost efficiency, market share, corporate governance and so on. We try to maximize insurance coverage at a minimum cost and provide our clients with professional and expert services. It is a matter of great satisfaction for us to note that the Company has established itself as a risk carrier of repute and introduced innovative insurance products in the market to meet the changing requirements of the clients. While Global Insurance is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further developing core business, improving underwriting skills and claim processing.

### Re-Insurance protection

Reinsurance is insurance of insurance. We usually obtain adequate re-insurance cover from state-owned re-insurer Sadharan Bima Corporation through a surplus treaty agreement. Besides, we also maintain close liaison with foreign reinsurance brokers like JB Boda Reinsurance Brokers, Protection Insurance Service W.L.L Brokers and many others and obtain any expert opinion regarding reinsurance protection within the shortest span of time. We are therefore, in a position to underwrite any properties and any amount of risk.

### Performance of the Company

The significant result of the business of the company in 2017 is mentioned below:

(BDT in million)

Sl.	Components	2017	2016
1.	Net premium	109.92	107.29
2.	Gross premium	234.11	226.27
3.	Management Expenses (Revenue)	64.66	61.81
4.	Interest, Investment & others Income	18.53	21.51
5.	Management Expenses (Others)	14.31	22.04
6.	Underwriting Profit	16.39	27.69
7.	Provision for Income Tax	9.65	11.79
8.	Net Asset Value (Per share value Tk. 10/-)	11.92	12.29
9.	Net Operating Cash flow per share (Per share value Tk. 10/-)	(0.35)	(0.14)
10.	Fixed Deposit	231.55	275.60
11.	Fixed Asset	56.02	60.75
	<b>Total Asset</b>	<b>715.43</b>	<b>727.47</b>

### Sectoral premium income

- 1. Fire Insurance:** The Company earned Fire Insurance Premium of Tk. 68.28 million in 2017 as against Tk 58.16 million in 2016. Registering a growth of 17.40%
- 2. Marine Insurance:** The Company earned Marine Insurance premium of Tk. 104.85 million in 2017 as against Tk. 109.66 million in 2016.
- 3. Motor Insurance:** The company earned Motor Insurance premium of Tk. 18.82 million 2017 as against Tk. 18.70 million 2016. Registering a growth of 0.64%
- 4. Miscellaneous Insurance:** The Company earned Miscellaneous Insurance premium of Tk. 42.17 million in 2017 as against Tk. 39.75 million in 2016. Registering a growth of 6.08%

### Risk and Risk Management

In this world nothing can be said to be certain, except death. In fact the whole of life is surrounded by uncertainty. Human beings are aware of this uncertainty and take precautions to avoid or prevent the consequence of risk. Yet inspite of all precaution accident do occur. Hence the questions of effective risk management come. Insurance is the best and most effective risk management method. Through this method the risk of properties, liabilities and the interest are transferred to an insurer, Global Insurance Ltd, assure the clients to provide protection of their properties, liabilities and interest through the transparent and lawfull contract to make good their loss as per principle of indemnity.

### Investment profile

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

### Segregation of Investment & Other income

Particulars	Taka in million
Interest income	15.66
Dividend	1.03
Provision for loss on Investment in Shares	3.64
Profit on Sale of Assets	1.63
Office rent income	1.84
<b>Total</b>	<b>23.80</b>

### Company's Vehicles: Usage & Maintenance

In compliance with the direction no: 5 of Circular No: Bi:U:Ni:Ka/GAD/1003/2011-554 dated 24 April 2014 by the Insurance Development and Regulatory Authority (IDRA) we confirm that the company's total expenses relating to usage and maintenance of its vehicles in 2017 was Tk. 1.50 million. The total number of vehicles was 17 with total cost of Tk. 28.14 million and the written down value as at 31st December, 2017 was Tk. 7.22 million.

### Authorized and Paid up Capital of the Company

At the time of commencement of the company in the year 2000 the Authorized capital was 30.00 (thirty) Crore. For the development of business in 2012 authorized capital was increased to Tk. 100 (One hundred) crore. At the time of commencement of the company in 2000 the paid up capital was Tk. 6 (six) crore. In 2005 GIL floated Initial Public Offering (IPO) in the primary market and collected Tk. 9 (Nine) crore from the general investors. Then paid up capital stood at Tk. 15 (Fifteen) crore. From 2008 to 2016 Company declared stock Dividend for its shareholder. As a result its total paid up capital now stands at Tk. 35.03 Crore.

### Earning per Share

The earning per share (after tax) in 2017 was Tk. 0.43 as against Tk. 0.52 in 2016 (after Restated).

## Claims

During the year under review, company's net claim settlement increased to BDT Tk. 15.18 million in 2017 from BDT Tk. 16.98 million in 2016.

## Appropriation of profit

Company earned a pretax net profit of Tk. 24.65 million in 2017. The profit earned in the year 2017 together with the balances of retained earnings of Tk. 3.01 million brought forward from last year totaled Tk. 27.66 million. The Board of Directors of the company has proposed and recommended for appropriation as follows:

Provision for Taxes Tk. 9.65 million.  
Dividend for 2017 Tk. 17.52 million.  
Retained earnings Tk. 0.49 million.

## General Reserve

The total general reserve amount is Tk. 49.14 million in 2017.

## Proposed Dividend

To maximize shareholders value is the prime objective of Global Insurance Limited. The company has been relentlessly working to ensure that the return on investment by the shareholders serves the purpose. The Board of Directors recommended 5% stock dividend for the year 2017 i.e. 5 (Five) Bonus shares for every 100 shares subject to the approval of the shareholders in the 18th Annual General Meeting.

## Credit Rating

Global Insurance Limited has been awarded A (Pronounced single A). The rating reflects GIL's established track record, improved underwriting performance, GPW and net income. The rating also draws strength from the improved risk absorption capacity with improved equity base, financial base and premium solvency ratio. The rating is however; constrained by decline in ROA and reserve solvency ratio, moderate liquidity position, dependence on investment returns and moderate systems and processes.

## Retirement & Election of Directors

In accordance with the Articles of Association of the company, the following 04 (Four) Directors' of "A" group shall retire from the office at the 18th Annual General Meeting and being eligible, they offer themselves for the re-election:

### Director "A" Group

1. Mr. S. M. Sarowar Alam
2. Mr. Monoj Kumar Roy
3. Ar. Mubasshar Hussain
4. Mrs. Ishrat Jahan

In accordance with the provision of the Article of Association of the Company, the following 2 (Two) Director from Group "B" also retires in the 18th Annual General Meeting and also being eligible, they offer themselves for the re-election:

### Director "B" Group

1. Mr. Arefeen Ahmed
2. Mrs. Hasina Begum

The relevant notice in relation to the election of Directors has already been published on 12/05/2018 in two National Dailies.

In the meantime (between 17<sup>th</sup> & 18<sup>th</sup> AGM) the Board of Directors' in its 135<sup>th</sup> Board meeting held on 28/09/2017 decided to re-appoint two Independent Directors' & extend their term for 03 years subject to the approval at the 18<sup>th</sup> AGM:

### Independent Directors'

1. Mr. Md. Aftab Uddin Shah
2. Mr. Md. Sayedul Islam

## Remuneration paid to Directors including Independent Directors

This company has paid BDT 0.99 Million to the directors for attending committee and Board meetings in 2017, which has been mentioned in company's profit and loss accounts.

### Appointment of External Auditors

The Auditors of the company ARTISAN Chartered Accountants retire upon holding of this Annual General Meeting. ARTISAN Chartered Accountants, being eligible, offer themselves for re-appointment as Auditors of the company for the year 2018.

### Going Concern

Description in this regard note no. 2.04 of the audited financial statement in company's Annual Report 2017.

### Financial Reporting

The Company has complied with requirements of corporate Governance as required by the BSEC notification. The financial statements together with notes thereon have been prepared in conformity with the companies Act, Insurance Act and BSEC Rules. As a result, appropriate accounting policies have been consistently applied in preparation of the financial statement.

### Financial Data of the Preceding five years

Details of the company's previous five years financial information are stated on page 7 of the Annual Report 2017.

### Number of Shareholders

The total numbers of shareholders of the company as on 31<sup>st</sup> December, 2017 was 3,003 as per company's record.

### Responsibility toward the Shareholder

The company is fully committed to protect the interest of Shareholders. The Shareholders voice their views in the AGM. The Board always tries to implement the constructive suggestion of the Shareholders. The company makes enough disclosures for the information of shareholders in the Annual Reports. Quarterly Financial Statements are circulated through news paper and electronic media and in the Company's website. Since the company has floated its share for public in 2005, the company has paid good dividends to the Share holders.

### Board of Directors

The Board is comprised of Directors having academic qualification and experience in the field of business. The number of Directors is eighteen (18) as per rules of regulatory bodies. They have skills for effective Corporate Governance. The Board ensures strict compliance of regulatory requirements. The Board of Directors desires that the company conduct itself as a good corporate entity and comply with corporate behavior guideline. During the year 2017, 07 (Seven) Board meetings were held. For functional efficiency, Board has got 3 (three) committees namely: Executive committee, Audit committee & Claim committee, who help discharge the responsibilities of the Board.

### Management Team

The Company has a strong Management team headed by Chief Executive Officer. The team is responsible for executing the policies approved by the Board. The members of the team are competent, conversant and skilled for accomplishment of their designated job. They know their specific role in the company and they concentrate on their responsibility to make sure that the business objectives are met.

### Human Resource Development

Insurance is a service oriented organization. In order to render best customer service, trained and competent human resource is the first requirement. Although our marketing people are highly competent, yet management always tries to update their knowledge and professional expertise through mutual discussion, various training programs and imparting technical knowledge through holding workshop and seminars.



The company provides an environment for the employees to improve their team spirit, work excellence and creativity. Employees are recruited through a transparent process and the best are screened out from the bulk candidates. The total strength of the company as on 31<sup>st</sup> December, 2017 stands at 272. During the year 2017 the Company recruited 42 employees. To develop and equip the employee with necessary skills, the company undertakes suitable training and workshops to update the knowledge respective functional area. In the year 2017, couple of employees participated in different training course organized by different training institutes like Bangladesh Insurance Association, Bangladesh Insurance Academy etc.

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

### **Corporate Social Responsibility**

Company always acknowledges its responsibilities for the well being of the society and takes part in such activities whenever it becomes necessary. It is a continuous effort to make a difference to the society at large. Our social responsibility extends from our employee to customers and the community in which we operate. On behalf of the company Tk. 2,00,000/- (Two lacs) only has been given to the Prime Minister's Relief and Welfare Fund through Bangladesh Insurance Association for the victims of flood affected area and at the same time Tk. 20,000/- (Twenty thousand) only has been given to Bangladesh Insurance Association. Besides these, Tk. 50,000 (fifty thousand) only has been donated in Biniyog Shikkha Tohobil formed by Bangladesh Securities and Exchange Commission to implement investment education activities across the country. Contribution in CSR program is always supported and encouraged by the Board of Directors of the Company.

### **Acknowledgement**

I, on behalf of Board of Directors, take this opportunity to express my sincere gratitude to the Ministry of Commerce and the Ministry of Finance, Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Sadharan Bima Corporation, Credit Rating Agency of Bangladesh, Bangladesh Insurance Academy, Dhaka and Chittagong Stock Exchanges, Government and Non-Government organizations, Bangladesh Insurance Association and all the scheduled Banks and leasing Companies, for their co-operation and valuable guidance provided to the company from time to time.

I also express my heartfelt thanks to our valued clients, shareholders and patrons, well-wishers at home and abroad for their wholehearted and active support and co-operation in discharging the responsibilities reposed in me and the Board of Directors during the year under review.

Last but not the least; it may be mentioned here that Global Insurance Limited has gained the confidence of its clients within a short period of its operation. This success can primarily be attributed to the continued endeavors of the Management and Staff members of the company and on behalf of the Board of Directors, I hereby acknowledge their loyalty and devotion to duty with great admiration.

I now appeal to the magnanimity of the valued shareholders to kindly accept and approve the Annual Accounts and Directors Report placed before you.

Thanking you,

On behalf of the Board of Directors `



**Syed Badrul Alam**  
Chairman

## স্বাধীনতার ৫০তম বার্ষিকী

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

গ্লোবাল ইস্যুরেপের পরিচালনা পর্ষদের পক্ষ হতে আমি অত্যন্ত আনন্দের সাথে কোম্পানির ১৮ তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছি। ৩১ ডিসেম্বর, ২০১৭ সালের সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী, পরিচালকবৃন্দের প্রতিবেদন এবং কোম্পানির সার্বিক অবস্থার একটি সংক্ষিপ্ত চিত্র আপনাদের পর্যালোচনা ও অবগতির জন্য উপস্থাপন করছি। একই সাথে বৈশ্বিক অর্থনৈতিক চিত্র, এশিয়ার উন্নয়ন চিত্র, বাংলাদেশের অর্থনীতি ও বীমা শিল্পের দৃষ্টিভঙ্গির উল্লেখযোগ্য দিকসমূহ উপস্থাপন করছি। বার্ষিক সাধারণ সভাকে কর্পোরেট সংসদ হিসেবে গণ্য করা যায়, যেখানে শেয়ারহোল্ডারগণ তাদের মতামত প্রদান করে থাকেন এবং কোম্পানির উত্তরোত্তর সমৃদ্ধির জন্য বিভিন্ন সুচিন্তিত মতামত প্রদান ও রূপরেখা প্রণয়ন করে থাকেন। প্রতি বার্ষিক সাধারণ সভায় এ ধরনের সুচিন্তিত ও নিতনতন ধারণাগুলো পেয়ে কোম্পানিও লাভবান হয়ে থাকে। কোম্পানির উত্তরোত্তর উন্নতি ও অগ্রগতির জন্য আপনাদের সুচিন্তিত ও মূল্যবান বক্তব্য ও পরামর্শকে আমরা স্বাগত জানাই।

### বিনিয়োগ, উৎপাদনমুখী কার্যকলাপ ও বিনিয়োগের মাধ্যমে বিশ্ব অর্থনীতিতে একটি চক্রাকার পুনরুদ্ধারের প্রতিফলন পাওয়া যাচ্ছে। বিশ্বব্যাপী আর্থিক অবস্থার প্রেক্ষিতে সাধারণ সামঞ্জস্যপূর্ণ নীতি, আস্থা বৃদ্ধি ও পন্যমূল্যের দৃঢ় অবস্থানের বিপরীতেই এই উন্নতি হচ্ছে। বৈশ্বিক প্রবৃদ্ধি ২০১৬ সালের ২.৪ শতাংশ থেকে বৃদ্ধি পেয়ে ৩ শতাংশে পৌঁছেছে বলে ধারণা করা হয়। উন্নত অর্থনীতিতে ২০১৭ সালে মূলধন খরচ বৃদ্ধি, উদ্ভাবনগত পরিবর্তন এবং শক্তিশালী বাহ্যিক চাহিদা থাকার পরেও আনুমানিক ২.৩ শতাংশ প্রবৃদ্ধি আশা করা যায়। যদিও অর্থনীতির প্রধান ক্ষেত্রগুলোতে গতি বৃদ্ধি পাচ্ছে, ইউরো অঞ্চলের উন্নতি প্রত্যাশিত উন্নতির চেয়ে উল্লেখযোগ্যভাবে দৃঢ় ছিল।

### উন্নয়নশীল এশিয়ার অর্থনৈতিক প্রবৃদ্ধি ক্রমাগত বৃদ্ধি পেয়ে ২০১৭ সালে ৬.১ শতাংশে উন্নীত হয়েছে। এ অঞ্চল ২০১৮ সালে ৬% এবং ২০১৯ সালে ৫.১% প্রসারিত হওয়ার সম্ভাবনা রয়েছে। এশিয়ার উচ্চ আয়ের শিল্প প্রতিষ্ঠিত অর্থনীতি ছাড়াই ২০১৮ সালের মধ্যে প্রবৃদ্ধি ৬.৫% এবং ২০১৯ সালে ৬.৪% উন্নতি হবে বলে আশা করা যায়।

### বাংলাদেশ দারিদ্র্য বিমোচনে উল্লেখযোগ্য অগ্রগতি অর্জন করেছে। জনপ্রতি প্রতিদিন ১.৯০ মার্কিন ডলার আন্তর্জাতিক দারিদ্র্যসীমার ভিত্তিতে ১৯৯১ সালের ৪৪.২ শতাংশ দারিদ্র্যের হার ২০১৬/১৭ সালে হ্রাস পেয়ে এসে দাড়িয়েছে ১৩.৮ শতাংশে। একই সাথে গড় আয়ু, স্বাস্থ্যের হার ও মাথা পিছু খাদ্য উৎপাদন উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে। সরকারী হিসেব অনুযায়ী গত এক দশকে অগ্রগতি ৬ শতাংশ থেকে বৃদ্ধি পেয়ে ৭.৩ শতাংশে উন্নীত হয়েছে। ক্রমাগত উন্নয়ন বাংলাদেশকে ২০১৫ সালে প্রথমবারের মতো প্রয়োজনীয় তিনটি যোগ্যতামান পূরণ করে জাতিসংঘের স্বল্প উন্নত দেশগুলোর (এলডিসি) তালিকা থেকে উন্নতি লাভ করেছে এবং ২০২৪ সালের মধ্যে মধ্যম আয়ের দেশে উন্নীত হবার পথে থাকছে।

স্থায়ী অর্থনৈতিক প্রবৃদ্ধি-শক্তি, পরিবহন ও নগরায়নের চাহিদা দ্রুত বৃদ্ধি করেছে। অপরিষ্কার পরিচ্ছন্নতা ও বিনিয়োগের ফলে পরিকাঠামোগুলো তীব্রভাবে বাধাপ্রাপ্ত হচ্ছে। ২০২১ সালে ৫০ তম জন্মবার্ষিকীর মধ্যে উচ্চ মধ্যম আয়ের দেশে উন্নীত হবার লক্ষ্যে জরুরীভাবে আর্থ সামাজিক উন্নয়নে বিনিয়োগ বৃদ্ধি, নারী শ্রমিকদের অংশগ্রহণ বৃদ্ধি অত্যন্ত প্রয়োজন। অবকাঠামোগত উন্নয়নের পাশাপাশি উৎপাদনশীল খাতে নতুন কর্মসংস্থান সৃষ্টির মাধ্যমে ব্যবসায়িক পরিবেশ তৈরীতে সক্ষম হওয়া যাবে।

### বাংলাদেশের বীমা শিল্পের উন্নয়নে ২০১০ সালে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ প্রতিষ্ঠা লাভ করে এবং একই বছরেই বীমা আইনকে যুগোপযোগী করে বীমা আইন ২০১০ অনুমোদন করা হয়। ২০১৭ সালের শুরুতে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ চেয়ারম্যানসহ প্রয়োজনীয় সংখ্যক সদস্যের অভাবে সূচাররূপে কাজ করতে পারেনি। ২০১৭ সালের শেষের দিকে কর্তৃপক্ষের চেয়ারম্যানসহ প্রয়োজনীয় সংখ্যক সদস্য মনোনয়নে পরিপূর্ণ কোরাম জাতীয়ভাবে সচেতনতা বৃদ্ধির লক্ষ্যে কাজ শুরু করেছে। কর্তৃপক্ষ সফলভাবে ডিসেম্বর, ২০১৭ সালে সিলেট বিভাগে বীমা মেলায় আয়োজন করতে সক্ষম হয়েছে। মেলা আয়োজনের মাধ্যমে বীমা শিল্পের প্রতি সাধারণ মানুষের সচেতনতা বৃদ্ধি ও আস্থা আনয়নের প্রচেষ্টা চালানো হয়েছে। বিপুল লোক সমাগম, র্যালি ও আলোচনা সাধারণ মানুষের বীমা শিল্পের প্রতি আগ্রহ সৃষ্টি করতে সক্ষম হয়েছে।

অর্থ মন্ত্রণালয় ও বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের সার্বিক উন্নয়নের ব্যাপারে উদযীব। প্রকৃতপক্ষে দক্ষ, পেশাজীবী এবং মেধাবীদের নিকট বীমা পেশা আকর্ষণীয় হিসেবে বিবেচিত হয়নি।



বীমা কোম্পানী সমূহকে শৃঙ্খলা আনয়নের জন্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ একটি সমন্বিত সফটওয়্যার তৈরীর উদ্যোগ গ্রহণ করেছে, যার মাধ্যমে দেশে প্রতিষ্ঠিত বীমা কোম্পানীসমূহকে নিবিড়ভাবে পর্যবেক্ষণ ও নিয়ন্ত্রণ করা সম্ভব হবে। আশা করা যায় নন-লাইফ বীমা কোম্পানীসমূহের স্বচ্ছতার বিষয়ে প্রয়োজনীয় প্রতিবেদন, পরিচালকদের নিকট ব্যবসায়িক জবাবদিহিতা, শেয়ারহোল্ডারদের নিকট সঠিক তথ্য উপস্থাপন সহজতর হবে। এ ব্যবস্থার ফলে বীমা কোম্পানীসমূহ সংয়ক্রিয়ভাবে কর্তৃপক্ষের নিয়ন্ত্রণে থাকবে ও জবাবদিহিতার সম্মুখীন হবে। এ ব্যবস্থার ফলে একদিকে বীমা খাতের প্রিমিয়াম ও বিনিয়োগ প্রবাহ বৃদ্ধি পাবে এবং অপরদিকে সরকার ভ্যাট, কর্পোরেট ট্যাক্স ও বীমা স্ট্যাম্প হতে যথেষ্ট পরিমাণ রাজস্ব আদায় করতে সক্ষম হবে। আশা করা যায় জিডিপিতে বীমা খাতের অবদান বৃদ্ধি পাবে।

## ১৩.১১.১১.১১.১১.১১

২০০০ সালে প্রতিষ্ঠিত ৩য় প্রজন্মের ১টি বেসরকারী বীমা কোম্পানি হিসেবে গ্লোবাল ইস্যুরেন্স লিমিটেড অত্যন্ত সাফল্যের সাথে ১৯তম বছরে পদার্পণ করেছে। এই সময়ের মধ্যে ঢাকা শহরের গুরুত্বপূর্ণ এলাকাসহ বাংলাদেশের বিভিন্ন গুরুত্বপূর্ণ ব্যবসা কেন্দ্রে মোট ২৮টি শাখা চালু করেছে। সম্মানিত গ্রাহকদের চাহিদা অনুযায়ী ব্যবসায়িকভাবে গুরুত্বপূর্ণ স্থানে আরো শাখা অফিস চালু করার পরিকল্পনা রয়েছে। সে অনুযায়ী সারা দেশের উল্লেখযোগ্য সংখ্যক সনামধন্য প্রতিষ্ঠানগুলোকে বীমা সেবা দিতে পেরে কোম্পানি অত্যন্ত গর্বিত।

আমাদের কৌশলগত উদ্দেশ্য হচ্ছে পণ্য ও পরিসেবায় কম খরচ, মার্কেট শেয়ার বৃদ্ধি এবং কর্পোরেট গভর্নেন্স এর নিয়মনীতি সঠিকভাবে পরিপালনের মাধ্যমে শীর্ষ প্রতিষ্ঠানগুলোর একটিতে পরিণত করা। সম্মানিত গ্রাহকদের কম মূল্যে পেশাদারী ও বিশেষজ্ঞ সেবার মাধ্যমে আমরা বীমার আওতা বাড়ানোর চেষ্টা চালাচ্ছি। গ্রাহকদের ক্রমপরিবর্তনশীল চাহিদা পূরণ করতে পেরে এবং নতুন পণ্যের পরিচিতি ঘটিয়ে অত্র কোম্পানি ঝুঁকি বাহক হিসেবে অত্যন্ত সক্ষম। ক্রমাগত ব্যবসা উন্নয়ন, অবলিখন দক্ষতার উন্নয়ন, দ্রুত দাবী প্রক্রিয়াকরণের মাধ্যমে সকল ক্ষেত্রে উৎকর্ষ সাধন করতে গ্লোবাল ইস্যুরেন্স লিমিটেড প্রতিশ্রুতিবদ্ধ।

## ১৩.১১.১১.১১

পুনঃবীমা হচ্ছে বীমার বীমা, অর্থাৎ প্রাথমিক দায় গ্রাহক বা বীমা কোম্পানি যেসকল ঝুঁকি গ্রহন করে তা থেকে একটি সীমা পর্যন্ত নিজের উপর রেখে বাকীটা পুনঃবীমা কোম্পানির নিকট হস্তান্তর করে। এতে বীমা গ্রহীতার ঝুঁকির পূর্ণ আবরণ নিশ্চিত হয়। গ্লোবাল ইস্যুরেন্স রাষ্ট্রীয় মালিকানাধীন প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশন এর সাথে পুনঃবীমা চুক্তি সম্পন্ন করে। উপরন্তু বিদেশী পুনঃবীমা ব্রোকারেজ কোম্পানি সমূহ যেমন জে বি বোদা রি-ইস্যুরেন্স ব্রোকারস প্রাইভেট লিমিটেড, প্রোটেকশন ইস্যুরেন্স সার্ভিস ডব্লিউ.এল.এল এবং আরো অনেক এর সাথে ঘনিষ্ঠ যোগাযোগের মাধ্যমে খুব অল্প সময়ে বিশেষজ্ঞ মতামত অর্জনসহ পুনঃবীমা কাজ সুচারুরূপে সম্পন্ন করে। সুতরাং গ্লোবাল ইস্যুরেন্স যে কোন সম্পদের যে কোন পরিমাণ বীমা ঝুঁকি গ্রহনে সক্ষম।

## ১৩.১১.১১.১১.১১.১১

২০১৭ সালের আর্থিক ফলাফলগুলোর উল্লেখযোগ্য দিকসমূহ নিম্নরূপঃ

\* মিলিয়ন টাকা

ক্রমিক নং	বিবরণ	২০১৭	২০১৬
১.	নীট প্রিমিয়াম আয়	১০৯.৯২	১০৭.২৯
২.	গ্রস প্রিমিয়াম আয়	২৩৪.১১	২২৬.২৭
৩.	ব্যবস্থাপনা খরচ রেভিনিউ	৬৪.৬৬	৬১.৮১
৪.	সুদ, বিনিয়োগ ও অন্যান্য আয়	১৮.৫৩	২১.৫১
৫.	ব্যবস্থাপনা খরচ	১৪.৩১	২২.০৪
৬.	অবলিখন মুনাফা	১৬.৩৯	২৭.৬৯
৭.	আয়কর সঞ্চিতি	৯.৬৫	১১.৭৯
৮.	নেট এ্যাসেট ভ্যালু (প্রতি শেয়ার মূল্য ১০/-)	১১.৯২	১২.২৯
৯.	নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার(প্রতি শেয়ার মূল্য ১০/-)	(০.৩৫)	(০.১৪)
১০.	স্থায়ী আমানত	২৩১.৫৫	২৭৫.৬০
১১.	স্থায়ী সম্পদ	৫৬.০২	৬০.৭৫
মোট সম্পদ		৭১৫.৪৩	৭২৭.৪৭

## LvZ I qvi x vcbqvg Avq

1. **Amæxgv t** ২০১৭ সালে অগ্নিবীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম হলো ৬৮.২৮ মিলিয়ন টাকা, ২০১৬ সালে উক্ত আয় ছিল ৫৮.১৬ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১৭.৪০%
2. **tbšexgv t** ২০১৭ সালে নৌ বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম হলো ১০৪.৮৫ মিলিয়ন টাকা, ২০১৬ সালে উক্ত আয় ছিল ১০৯.৬৬ মিলিয়ন টাকা।
3. **fgwli exgv t** ২০১৭ সালে কোম্পানির মোটর বীমা খাতে অর্জিত প্রিমিয়াম বাবদ আয় হয় ১৮.৮২ মিলিয়ন টাকা, ২০১৬ সালে উক্ত আয় অর্জিত হয়েছে ১৮.৭০ মিলিয়ন টাকা। প্রবৃদ্ধির হার ০.৬৪%
4. **veiea exgv t** বিবিধ বীমা খাতে অত্র কোম্পানির ২০১৭ সালে অর্জিত প্রিমিয়াম হলো ৪২.১৭ মিলিয়ন টাকা, ২০১৬ সালে উক্ত আয় ছিল ৩৯.৭৫ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৬.০৮%।

## SjK I SjK e'e'vcbv

এ বিশ্বে মৃত্যু ছাড়া সব কিছুই অনিশ্চিত। প্রকৃত পক্ষে সমস্ত জীবনই অনিশ্চিতায় পূর্ণ। মানুষ এই অনিশ্চয়তার বিষয়টি জানে এবং এই অনিশ্চিত অবস্থা থেকে পরিদ্রাণ পেতে কিছু কিছু ব্যবস্থাও গ্রহণ করে। এতদসত্ত্বেও মানুষের জীবন ও সম্পদ অনিশ্চয়তা বা ঝুঁকি-পূর্ণ হয়। ক্ষতিগ্রস্ত হয় তার জীবন ও সম্পদের। আর এরই ফলশ্রুতিতে ঝুঁকি ব্যবস্থাপনার আবিষ্কার এবং সঠিক ব্যবহার মনুষ্য সমাজে আদৃত হয়েছে। বীমা হচ্ছে ঝুঁকি ব্যবস্থাপনা পদ্ধতি সমূহের মধ্যে সর্বোত্তম এবং সর্বোৎকৃষ্ট পদ্ধতি। বীমার মাধ্যমে মানুষের জীবন, সম্পদ, দায় এবং স্বার্থ বীমা কোম্পানির নিকট হস্তান্তর করে। গ্লোবাল ইস্যুরেস তার গ্রাহককে সম্পদ, দায় এবং স্বার্থের পরিপূর্ণ আবরণ বা সুরক্ষা নিশ্চিত করে। গ্লোবাল ইস্যুরেস তার গ্রাহকের ক্ষতিপূরণের ক্ষেত্রে ক্ষতিপূরণ নীতি (Principle of Indemnity) অনুসরণ এবং প্রতিপালনের পূর্ণ নিশ্চয়তা বিধান করে।

## veibtvqm

একটি আর্থিক প্রতিষ্ঠানের প্রবৃদ্ধি অনেকাংশে নির্ভর করে সঠিক বিনিয়োগ পরিকল্পনার উপর। একটি সুপ্রতিষ্ঠিত সাধারণ বীমা কোম্পানি বহুমুখী ও বাস্তবসম্মত বিনিয়োগ নীতির উপর বিশেষভাবে গুরুত্ব আরোপ করে থাকে। কেননা অবলিখনগত মুনাফা-উচ্চ ব্যবস্থাপনা খরচ এবং অন্যান্য খরচের কারণে-কাজিত পর্যায়ে পৌঁছতে পারে না। সেজন্য বিনিয়োগ থেকে আয় বাড়তে সম্ভাব্য সকল পছন্দ গ্রহণ করা অত্যন্ত গুরুত্বপূর্ণ। এ কথা বিবেচনা রেখে কোম্পানির সম্মানিত পরিচালনা পর্ষদ লাভজনক বিনিয়োগ খাত সন্ধানে সচেষ্ট রয়েছেন।

## fgvU veibtvqm I Ab'vb' Autqi ve'wi Z veeiY

veeiY	UvKvi cui gvb (ugyj qb)
সুদ হতে আয়	১৫.৬৬
ডিভিডেন্ড	১.০৩
শেয়ারে বিনিয়োগ জনিত ক্ষতির জন্য স্থগিত	৩.৬৪
স্থায়ী সম্পত্তি বিক্রয়জনিত মুনাফা	১.৬৩
অফিস স্পেস ভাড়া হতে আয়	১.৮৪
<b>fgvU</b>	<b>23.80</b>

## tkvúvbi Moxmgn I Gi i q|bvteq|b LiP

বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষের সার্কুলার নং বী:উ:নি:ক/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ ২৪/০৪/২০১৪ এর ৫ নং বিধি মোতাবেক ২০১৭ সালে অত্র কোম্পানির সকল গাড়ী সমূহের ব্যবহার ও রক্ষনাবেক্ষন জনিত খরচ ছিল ১.৫০ মিলিয়ন টাকা। মোট গাড়ীর সংখ্যা ১৭টি যার মোট ক্রয়মূল্য ২৮.১৪ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর ২০১৭ সাল পর্যন্ত লিখিত খরচ ৭.২২ মিলিয়ন টাকা।

## AbtgvZ I cui tkwaZ gj ab

কোম্পানির ২০০০ সালে আনুষ্ঠানিক ভাবে যাত্রা শুরু করার সময়ে এর অনুমোদিত মূলধন ছিল ৩০.০০ কোটি টাকা। ২০১২ সালে ব্যবসা উন্নয়নের জন্য অনুমোদিত মূলধন বৃদ্ধি করে ১০০ কোটি টাকা করা হয়। ২০০০ সালে কোম্পানির শুরুতে কোম্পানির উদ্যোক্তাদের পরিশোধিত মূলধন ছিল ৬ কোটি টাকা। পরবর্তীতে ২০০৫ সালে কোম্পানি আইপিওতে গেলে জনগণের অংশের শেয়ারের পরিমাণ দাঁড়ায় ৯ কোটি টাকা ফলে পরিশোধিত মূলধন বেড়ে গিয়ে দাঁড়ায় ১৫ কোটি টাকা। বিগত ২০০৮ হতে ২০১৬ সালে কোম্পানি তাঁর শেয়ারহোল্ডারদের জন্য ষ্টক ডিভিডেন্ড ঘোষণার মাধ্যমে বর্তমানে কোম্পানির মোট পরিশোধিত মূলধনের পরিমাণ দাঁড়িয়েছে ৩৫.০৩ কোটি টাকা।

## tkqvi cñZ Avq

২০১৭ সালে অত্র কোম্পানির শেয়ার প্রতি আয় (কর পরবর্তী) ছিল ০.৪৩ টাকা যা ২০১৬ সালে ছিল ০.৫২ টাকা (সমন্বয়ের পর)।

## vex

২০১৭ সালে কোম্পানির নীট দাবী নিষ্পত্তির পরিমাণ ১৫.১৮ মিলিয়ন টাকা যা ২০১৬ সালে ছিল ১৬.৯৮ মিলিয়ন টাকা।

## গণিত ও ঋণ

২০১৭ সালে কোম্পানির কর পূর্ববর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ২৪.৬৫ মিলিয়ন টাকা। ২০১৭ সালে অর্জিত মুনাফা এবং গত বছরের অবশিষ্ট মুনাফা ৩.০১ মিলিয়ন টাকা সহ মোট বন্টনযোগ্য মুনাফার পরিমাণ হলো ২৭.৬৬ মিলিয়ন টাকা। পরিচালনা পর্ষদের পক্ষ থেকে মুনাফা সমূহ নিম্নরূপভাবে বন্টনের প্রস্তাব করা হয়েছেঃ

আয়করের জন্য রিজার্ভ ৯.৬৫ মিলিয়ন টাকা  
২০১৭ সালের জন্য লভ্যাংশ প্রদান ১৭.৫২ মিলিয়ন টাকা  
অবশিষ্ট মুনাফা ০.৪৯ মিলিয়ন টাকা

## মুনাফা বিতরণ

২০১৭ সালে মোট সাধারণ সঞ্চিতি দাঁড়িয়েছে ৪৯.১৪ মিলিয়ন টাকা।

## শেয়ারহোল্ডারদের প্রাপ্তি

গ্লোবাল ইস্যুরেন্স লিমিটেড এর অন্যতম লক্ষ্য হচ্ছে শেয়ারহোল্ডারদের প্রাপ্তিকে সর্বোচ্চ পর্যায়ে বৃদ্ধি করা। তাই যাতে তাদের বিনিয়োগের বিপরীতে সর্বোচ্চ মুনাফা অর্জন করতে পারে সেটা নিশ্চিত করার ক্ষেত্রে কোম্পানি নিরলসভাবে কাজ করে যাচ্ছে। কোম্পানির পরিচালনা পর্ষদ ২০১৭ সালের জন্য ৫% ষ্টক ডিভিডেন্ড (প্রতি ১০০টি শেয়ারের বিপরীতে ৫টি বোনাস শেয়ার) প্রদানের সুপারিশ করেছে যা ১৮তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে প্রদান করা হবে।

## ক্রেডিট রেটিং

ন্যাশানাল ক্রেডিট রেটিংস লিমিটেড (NCR) কর্তৃক গ্লোবাল ইস্যুরেন্স লিমিটেড ক্রেডিট রেটিং A (সিঙ্গেল-এ) অর্জন করেছে। এই রেটিং দ্বারা কোম্পানির ট্র্যাক রেকর্ড, উন্নত অবলিখন কর্মক্ষমতা ও নীট আয়ের প্রতিফলন বুঝায়। এছাড়াও উন্নত ইকুয়িটি বেস, আর্থিক বেস এবং প্রিমিয়াম স্বচ্ছলতা অনুপাতের সঙ্গে উন্নত ঝুঁকি-গ্রহণ ক্ষমতাও নির্দেশ করে।

## কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৪ (চার) জন পরিচালক ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বলে বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

### কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৪ (চার) জন পরিচালক ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বলে বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

- ১) জনাব এস এম সারোয়ার আলম
- ২) জনাব মনোজ কুমার রায়
- ৩) স্থপতি মোবাম্মের হোসেন
- ৪) মিসেস ইশরাত জাহান

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারদের পক্ষ থেকে নিম্নোক্ত ২ (দুই) জন পরিচালক ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনে যোগ্য বলে বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

### কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারদের পক্ষ থেকে নিম্নোক্ত ২ (দুই) জন পরিচালক ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনে যোগ্য বলে বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

- ১) জনাব আরেফিন আহমেদ
- ২) মিসেস হাসিনা বেগম

কোম্পানির শেয়ারহোল্ডারদের জ্ঞাতার্থে ১৮ তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ১২/০৫/২০১৮ তারিখে দু'টি জাতীয় দৈনিক পত্রিকায় প্রকাশিত হয়েছে।

এছাড়া ১৭তম ও ১৮তম বার্ষিক সাধারণ সভার মধ্যবর্তী সময়ে গত ২৮/০৯/২০১৭ তারিখে অনুষ্ঠিত ১৩৫তম বোর্ড সভায় নিম্নে বর্ণিত ২ (দুই) জন কে স্বতন্ত্র পরিচালক হিসেবে তাঁদের যোগ্যতা বিবেচনায় বর্ধিত এক মেয়াদ অর্থাৎ ৩ বছরের জন্য পুনঃনিয়োগ প্রদানের সিদ্ধান্ত গ্রহণ করা হয় যা আসন্ন ১৮তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

### কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৪ (চার) জন পরিচালক ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বলে বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

- ১) জনাব মোঃ আফতাব উদ্দিন শাহ
- ২) জনাব মোঃ সাইদুল ইসলাম

## কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৪ (চার) জন পরিচালক ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বলে বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

অত্র কোম্পানি ২০১৭ সালে পর্ষদ এবং পর্ষদ কর্তৃক গঠিত কমিটি সভায় উপস্থিতির জন্য পরিচালকদের ০.৯৯ মিলিয়ন টাকা প্রদান করেছে, যা লাভ-ক্ষতির হিসাবে বিবৃত হয়েছে।

## কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৪ (চার) জন পরিচালক ১৮ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বলে বিবেচিত হওয়ায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

অত্র কোম্পানির বর্তমান নিরীক্ষা প্রতিষ্ঠান মেসার্স কে এম হাসান চার্টার্ড একাউন্ট্যান্টস বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার পর অবসর নেবেন। মেসার্স কে এম হাসান চার্টার্ড একাউন্ট্যান্টস অত্র কোম্পানিতে বহিঃ নিরীক্ষক হিসেবে দায়িত্ব পালনের উপযুক্ত বিবেচিত হওয়ায় ২০১৮ সালে পুনঃ নিয়োগ এর জন্য প্রস্তাব করা হচ্ছে।

## কোম্পানির কার্যক্রম

এ বিষয়ে অত্র কোম্পানির ২০১৭ সালের বার্ষিক প্রতিবেদনে বর্ণিত নিরীক্ষিত আর্থিক বিবৃতির নোট নম্বর ২.০৪ এ বিবৃত হয়েছে।

## আইনগত পরিচালনা

অত্র কোম্পানি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ০৭/০৮/২০১২ তারিখের নোটিফিকেশন অনুযায়ী কর্পোরেট গভর্নেন্স গাইড লাইন যথাযথভাবে পরিপালন করতে সক্ষম হয়েছে। এছাড়াও কোম্পানি আইন, বীমা আইন এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধিমালা অনুযায়ী আর্থিক বিবরণীসমূহ তৈরী করা হয়েছে। যার ফলে কোম্পানির আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের হিসাব বিহীনসমূহ সঠিকভাবে সংরক্ষিত হয়েছে এবং আর্থিক বিবরণীসমূহ হিসাব নীতিমালার মাধ্যমে প্রনয়ন করা হয়েছে।

## কোম্পানির বার্ষিক প্রতিবেদন

অত্র কোম্পানির পূর্ববর্তী ৫ বছরের আর্থিক তথ্য বার্ষিক প্রতিবেদন ২০১৭ এর ৭ নম্বর পাতায় বিস্তারিত বিবৃত হয়েছে।

## কোম্পানির কর্মচারী

কোম্পানির রেকর্ড অনুযায়ী ২০১৭ সালের ৩১ ডিসেম্বর তারিখে কোম্পানির সর্বমোট শেয়ারহোল্ডারের সংখ্যা ৩,০০৩ জন।

## কোম্পানির পরিচালনা

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

## কোম্পানির পরিচালকবৃন্দ

কোম্পানির পরিচালকবৃন্দ সকলেই নিজ নিজ ক্ষেত্রে যথেষ্ট দক্ষ ও যোগ্যতার অধিকারী। বর্তমান পর্ষদে সদস্য সংখ্যা ১৮ (আঠারো) জন। পর্ষদের সম্মানিত পরিচালকবৃন্দের রয়েছে সমৃদ্ধ প্রাতিষ্ঠানিক ও ব্যবসায়িক কর্মজীবনের প্রচুর অভিজ্ঞতা যার ফলে তাঁরা নিয়ন্ত্রণকারী সংস্থার নির্দেশ যথাযথভাবে পরিপালনে বদ্ধ পরিকর। পরিচালনা পর্ষদ কর্তৃক প্রদত্ত সিদ্ধান্ত বাজেটের নিয়ন্ত্রণ, গাইড লাইন ও কর্ম পরিকল্পনা অনুযায়ী কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ তাদের সর্বোচ্চ মেধা ও শ্রম দিয়ে যাচ্ছেন। ২০১৭ সালে পর্ষদের ৭টি সভা অনুষ্ঠিত হয়েছে। পর্ষদের বিভিন্ন সিদ্ধান্ত বাস্তবায়নে সহায়ক ভূমিকা পালনে নিবাহী কমিটি, অডিট কমিটি এবং ক্রেইম কমিটি নামে পর্ষদের ৩টি কমিটি রয়েছে।

## কোম্পানির প্রধান কার্যক্রম

মুখ্য নিবাহী কর্মকর্তার নেতৃত্বাধীন একটি শক্তিশালী ম্যানেজমেন্ট টিম রয়েছে কোম্পানিতে। পর্ষদ ও পর্ষদের ৩টি কমিটি কর্তৃক গৃহীত সিদ্ধান্ত সমূহ কার্যকর করার দায়িত্ব এই টিমের। টিমের প্রত্যেক সদস্যই তাদের স্ব-স্ব ক্ষেত্রে অত্যন্ত দক্ষ ও যোগ্যতাসম্পন্ন। প্রত্যেকে তাদের দায়িত্ব সুচারুরূপে সম্পাদনের মাধ্যমে কোম্পানিকে কাজে লাগিয়ে পৌঁছানোর জন্য নিরলসভাবে কাজ করে যাচ্ছেন।

## কোম্পানির মানব সম্পদ

বীমা একটি সেবাদর্শী প্রতিষ্ঠান। সর্বোত্তম গ্রাহক সেবা প্রদানের জন্য দক্ষ ও প্রশিক্ষিত মানব সম্পদ প্রয়োজন। আমাদের কর্মকাণ্ডে এই দিকটি আমরা সর্বোচ্চ গুরুত্ব দিয়ে থাকি। যদিও আমাদের বিপণন প্রতিনিধিবৃন্দ দক্ষ এবং যোগ্য তথাপি তাদের পেশাগত জ্ঞান ও দক্ষতা বাড়ানোর জন্য পারস্পরিক মত বিনিময়, ওয়ার্কশপ, সেমিনার ও প্রশিক্ষণের আয়োজন করা হয়ে থাকে।

কর্মকর্তা-কর্মচারীবৃন্দের মাঝে সৃজনশীলতা, কাজের শ্রেষ্ঠত্ব ও দলগতভাবে কাজ করার স্পৃহা তৈরীতে কোম্পানি একটি সহায়ক পরিবেশ সৃষ্টি করে দেয়। অনেক প্রার্থীদের মধ্য থেকে বাছাইয়ের মাধ্যমে উপযুক্ত প্রার্থীদের স্বচ্ছ প্রক্রিয়ায় কর্মকর্তা কর্মচারী হিসেবে নিয়োগ করা হয়। ৩১ ডিসেম্বর, ২০১৭ তারিখ পর্যন্ত কোম্পানির উন্নয়ন ও ডেব্র কর্মকর্তা-কর্মচারী মিলিয়ে মোট জনবল ২৭২ জন। ২০১৭ সালে কোম্পানি মোট ৪২ জন কর্মকর্তা-কর্মচারী নিয়োগ করেছে। কর্মীদের যথাযথ দক্ষতা অর্জনের স্বার্থে স্ব-স্ব ক্ষেত্রে প্রয়োজনীয় প্রশিক্ষণের ব্যবস্থা করা হয়ে থাকে। ২০১৭ সালে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমীসহ বিভিন্ন প্রশিক্ষণ কেন্দ্র থেকে উল্লেখযোগ্য সংখ্যক কর্মকর্তা বিভিন্ন বিষয়ে প্রশিক্ষণ গ্রহণ করেছে।

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

কোম্পানির লক্ষ্য অর্জনে ব্যবসায়িক নীতি এবং আচরণ বিধি উন্নয়ন অত্যন্ত জরুরী। কোম্পানির সকল পরিচালকবৃন্দ, ব্যবস্থাপনা কর্তৃপক্ষ কর্মচারীবৃন্দকে নীতি নৈতিকতা এবং আচরণবিধি অনুযায়ী কর্তব্য সম্পাদনের জন্য উৎসাহ দিয়ে থাকেন।

## মঙ্গলময় উন্নয়নের ক্ষেত্রে কোম্পানি প্রয়োজন মাফিক বিভিন্ন কর্মকাণ্ডে অংশগ্রহণ করে থাকে। বৃহত্তর সামাজিক কল্যাণের ক্ষেত্রে এটি একটা অব্যাহত প্রচেষ্টা। আমাদের সামাজিক দায়িত্ব আমাদের কর্মী থেকে গ্রাহক পর্যন্ত বিস্তৃত। ২০১৭ সালে অত্র কোম্পানির পক্ষ হতে বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন এর মাধ্যমে প্রধানমন্ত্রীর ত্রান ও কল্যাণ তহবিলে বন্যাডুর্গতদের জন্য আর্থিক সহায়তা বাবদ ২,০০,০০০/- (দুই লক্ষ) টাকা এবং একই সাথে বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন কে ২০,০০০/- (বিশ হাজার) টাকা অনুদান হিসাবে প্রদান করা হয়েছে। এছাড়া দেশব্যাপী বিনিয়োগ শিক্ষা কার্যক্রম সুষ্ঠুভাবে বাস্তবায়নের লক্ষ্যে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক গঠিত বিনিয়োগ শিক্ষা তহবিল-এ ৫০,০০০/- (পঞ্চাশ হাজার) টাকা অনুদান হিসাবে প্রদান করা হয়েছে। পরিচালনা পর্ষদ কর্পোরেট সামাজিক দায়িত্বে অবদানের জন্য সব সময় সহযোগিতা ও উৎসাহ প্রদান করে থাকেন।

## KZÁZv

কোম্পানির লক্ষ্য অর্জনে ব্যবসায়িক নীতি এবং আচরণ বিধি উন্নয়ন অত্যন্ত জরুরী। কোম্পানির সকল পরিচালকবৃন্দ, ব্যবস্থাপনা কর্তৃপক্ষ কর্মচারীবৃন্দকে নীতি নৈতিকতা এবং আচরণবিধি অনুযায়ী কর্তব্য সম্পাদনের জন্য উৎসাহ দিয়ে থাকেন।

আমি পরিচালনা পর্ষদের পক্ষ থেকে অর্থ ও বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্ট্রার অব জয়েন্ট ষ্টক কোম্পানিজ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, সাধারণ বীমা কর্পোরেশন, ক্রেডিট রেটিং এজেন্সী, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন, সকল তফসিলী ব্যাংক ও লিজিং কোম্পানি সহ সরকারী ও বেসরকারী প্রতিষ্ঠান সমূহ যারা আমাদের কোম্পানি বিভিন্ন সময়ে মূল্যবান নির্দেশনা ও সার্বিক সহযোগিতা প্রদান করেছেন তাঁদের সকলকে আন্তরিক কৃতজ্ঞতা জানাচ্ছি। আমাদের সকল সম্মানিত গ্রাহক, শেয়ারহোল্ডার, পৃষ্ঠপোষক, শুভানুধ্যায়ী যারা দেশ ও বিদেশ থেকে আমাদেরকে দায়িত্ব পালনে সর্বাঙ্গিক সহযোগিতা ও সমর্থন দিয়ে যাচ্ছেন তাঁদের সবাইকে আন্তরিক ধন্যবাদ জানাচ্ছি।

যাদের অক্লান্ত ও নিরলস পরিশ্রমের কারণে গ্লোবাল ইস্যুরেন্স অতি অল্প সময়ে সকলের আস্থা ও বিশ্বাস অর্জনে সমর্থ হয়েছে তাঁদের কথা এখানে উল্লেখ না করলেই নয়। অত্র কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ, সকল স্তরের কর্মকর্তা ও কর্মচারী-যাদের আন্তরিক প্রচেষ্টা ও যথাযথ কর্তব্য পালন ছাড়া আমাদের এ সাফল্য অর্জন সম্ভবপর হতো না-কোম্পানির পরিচালনা পর্ষদের পক্ষ থেকে তাঁদের নিষ্ঠা ও অবদানকে এই মহতি অনুষ্ঠানের মাধ্যমে স্মরণ করছি। পরিশেষে আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের প্রতি কোম্পানির ২০১৭ সালের বার্ষিক হিসাব ও পরিচালকদের রিপোর্ট গ্রহণ ও অনুমোদনের জন্য সবিনয় আহ্বান জানাচ্ছি।

ধন্যবাদান্তে,

মঙ্গলময় উন্নয়ন  
চেয়ারম্যান

## **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 at cost and the quoted value thereof mentioned wherever available.

The value of all assets as shown in the Balance Sheet and as classified on Form AA annexed have been duly reviewed as at 31<sup>st</sup> December, 2017 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realisable 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 Profit & Loss Account.



Chief Executive Officer (In-Charge)



Director



Director



Chairman

## REPORT ON CREDIT RATINGS

**ncr** National Credit Rating Ltd. \_\_\_\_\_

May 06, 2018

NCRI/SR/2018/1558

Mr. Md. Mosharraf Hossain  
Additional Managing Director & CEO  
Global Insurance Limited  
Al-Razi Complex (12<sup>th</sup> Floor), 166-167,  
Shaheed Syed Nazrul Islam Sarani,  
Purana Paltan, Dhaka-1000.

Sub: **Final Credit Rating Report on “Global Insurance Limited”.**

Dear Sir,

Enclosed herewith, please find the final copy of the credit rating report on “**Global Insurance Limited**”. The ratings of the company have been assigned as depicted below:

Date of Rating Declaration	Nature of Rating	Long Term	Short Term	Outlook	Validity
26.04.2018	Surveillance	A (Single A)	ST-3	Stable	25.04.2019
28.02.2017	Surveillance	A (Single A)	-	Stable	27.02.2018

We would appreciate, if you give your consent within fifteen days from the issue date to make the rating public through our website. In case of your silence or no objection we shall assume that you have consented to make the rating public.

Thanking you,

Sincerely yours,



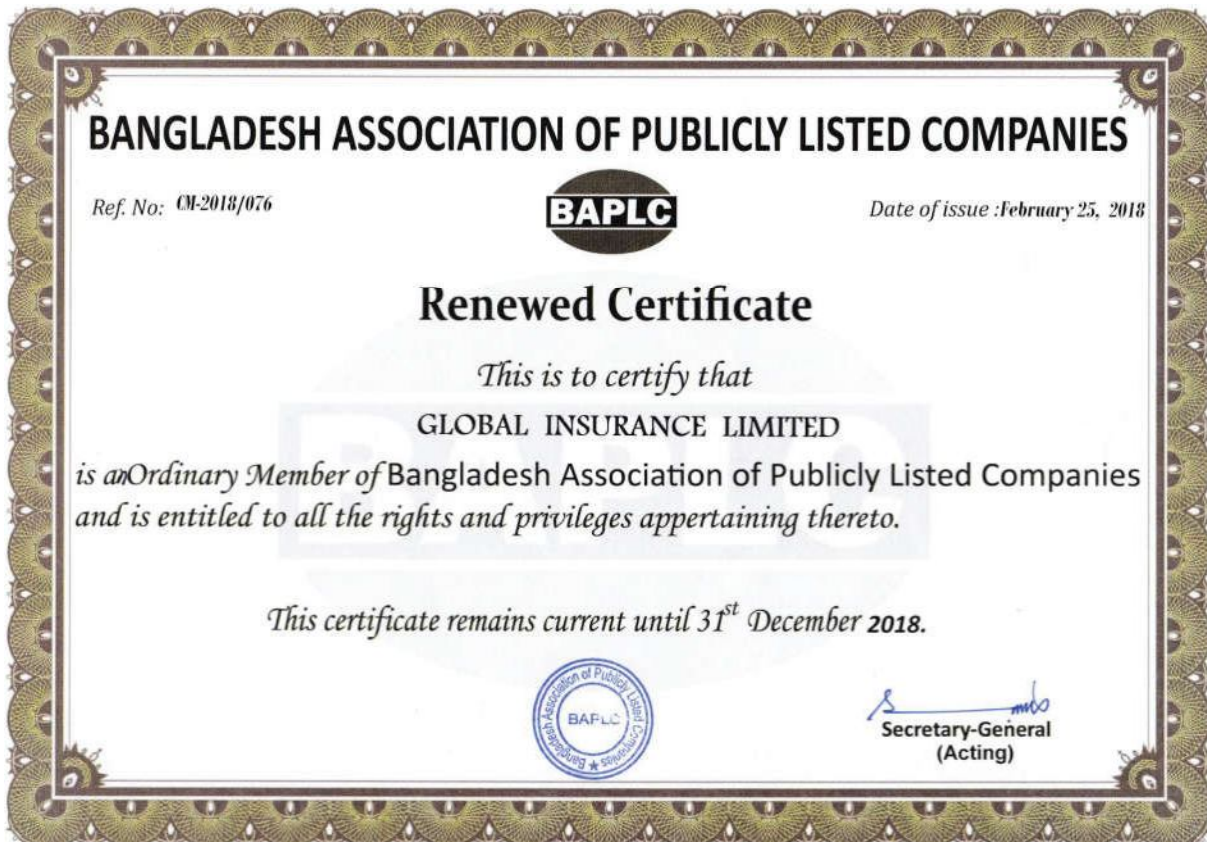
(Md. Asaduzzamar Khan)  
Managing Director & CEO

Enclosed as above



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

## CERTIFICATE OF BAPLC







**Certificate of Compliance to the Shareholders of  
Global Insurance Limited  
On the Conditions of Corporate Governance Guidelines**

We have reviewed the statement of compliance of conditions of Corporate Governance Guidelines prepared by the management of **Global Insurance Limited** to comply with the Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7<sup>th</sup> August 2012 of Bangladesh Securities and Exchange Commission (BSEC) and subsequent amendments made thereon.

The responsibility for compliance with the conditions of Corporate Governance Guideline is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the statement of compliance reflects the status of the Company's compliance with the provisions of the conditions of Corporate Governance Guidelines and report if it does not.

Based on our review, we certify that nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the conditions of Corporate Governance as applicable to the Company for the year ended 31<sup>st</sup> December, 2017.

Dhaka, 11 June, 2018.

  
**AFM Alamgir FCA**  
 Chief Executive Partner



## STATUS OF COMPLIANCE WITH THE CONDITIONS IMPOSED

By BSEC's Notification on Corporate Governance  
(Report under Condition No. 7.00)

Condition No.	Title	Status Complied	Remarks
<b>1.0</b>	<b>Board of Directors</b>		
1.1	The number of the Board members of the company shall not be less than 5 (five) and more than 20(twenty).	√	The Board of Directors of M/S Global Insurance Ltd. is comprised of 18 directors.
<b>1.2</b>	<b>Independent Directors</b>		
1.2 (i)	At least one fifth(1/5) of the total number of Directors in the company's Board shall be Independent Directors	√	There are four Independent Directors in the Global Insurance Ltd.
1.2 (ii)	For the purpose of this clause "Independent Directors" means Directors.	√	The Independent Directors have declared their compliances.
1.2 (ii) a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital.	√	DO
1.2 (ii) b)	Independent Director or his family members are not connected with the company's any sponsor or Director or Shareholder who holds 1% or more shares.	√	DO
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√	DO
1.2 (ii) d)	Independent Director is not a member, Director or officer of any Stock Exchange	√	DO
1.2 (ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market	√	DO
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of any statutory audit firm	√	DO
1.2 (ii) g)	Independent Director shall not be an Independent Director in more than 3(three) listed companies	√	DO
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	√	DO
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	√	DO
1.2 (iii)	Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	√	DO
1.2 (iv)	The Post of Independent Director(s) can not remain vacant for more than 90(ninety) days.	√	There has been no vacancy in the position of Independent Directors.
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√	
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	√	

Condition No.	Title	Status Complied	Remarks
<b>1.3</b>	<b>Qualification of Independent Director(ID)</b>		
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓	
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/ Bureaucra:/ University Teacher with Economics or Business Studies or Law background / Professionals like Chartered Accountants, Cost and Management Accountants, Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/ professional experiences.	✓	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	Not Applicable	
<b>1.4</b>	<b>Chairman of the Board and Chief Executive Officer</b>		
1.4	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓	
<b>1.5</b>	<b>The Directors' Report to Shareholders</b>		
1.5 (i)	Industry outlook and possible future developments in the industry.	✓	
1.5 (ii)	Segment-wise or product-wise performance	✓	
1.5 (iii)	Risks and concerns	✓	
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓	
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	Not Applicable	No Extra-ordinary gain or loss occurred during the period.
1.5 (vi)	Basis for related party transactions a statement of all related party transactions should be disclosed in the annual report	Not Applicable	
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/ or through any others instruments	Not Applicable	
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc	Not Applicable	
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	Not Applicable	
1.5 (x)	Remuneration to Directors including Independent Directors	✓	
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓	
1.5 (xii)	Proper books of account of the issuer company have been maintained	✓	

Condition No.	Title	Status Completed	Remarks
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√	
1.5 (xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards(BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	√	
1.5 (xv)	The systems of internal control is sound in design and has been effectively implemented and monitored	√	
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	√	
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Not Applicable	There were no Significant deviations from the last year's operating results of the issuer company.
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√	
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	Not Applicable	Dividend has been declared.
1.5 (xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	√	
<b>1.5 (xxi)</b>	<b>The pattern of shareholdings shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-</b>		
1.5(xxii) a)	Parent/Subsidiary/Associated companies and other related parties (name wise details);	Not Applicable	
1.5(xxii) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√	
1.5(xxii) c)	Executives	√	
1.5(xxii) d)	Shareholders holding ten percent(10%) or more voting interest in the company(name wise details)	√	
1.5(xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders:- a) a brief resume of the Director; b) nature of his/her expertise in specific functional areas; c) Names of the companies in which the person also holds the Directorship and the membership of committees of the Board.	Not Applicable	
<b>2.0</b>	<b>Chief Financial Officer, Head of Internal Audit and Company Secretary</b>		
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, the Head of Internal Audit and the CS.	√	

Condition No.	Title	Status Complied	Remarks
2.2	Attendance of CFO and the Company Secretary in the Board meeting	✓	
<b>3</b>	<b>Audit Committee</b>		
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓	
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓	
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓	
<b>3.1</b>	<b>Constitution of the Audit Committee</b>		
3.1 (i)	The Audit Committee shall be composed of at least 3(three) members	✓	The Audit Committee is composed of 14 members.
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 (one) Independent Director	✓	
3.1 (ii)	All members of the Audit Committee should be "Financially Literate" and at least 1(one) member shall have accounting or related financial management experience: the term financially literate means the ability to read and understand the financial statement i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s) he possesses professional qualification or Accounting/Finance Graduate with at least 12 (twelve) years of corporate management/professional experiences	✓	
3.1 (iv)	Casual vacancy in Audit Committee shall be filled by the Board	Not Applicable	
3.1 (v)	The Company Secretary shall act as the Secretary of the committee.	✓	
3.1 (vi)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director.	✓	
<b>3.2</b>	<b>Chairman of the Audit Committee</b>		
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director	✓	
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓	
<b>3.3</b>	<b>Role of Audit Committee</b>		
3.3 (i)	The role of Audit Committee: Oversee the financial reporting process	✓	
3.3 (ii)	Monitor choice of accounting policies and principles	✓	
3.3 (iii)	Monitor Internal Control Risk Management process	✓	
3.3 (iv)	Oversee hiring and performance of external auditors	✓	
3.3 (v)	Review along with the management, the annual financial statements before submission to the Board for approval	✓	

Condition No.	Title	Status Complied	Remarks
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓	
3.3 (vii)	Review the adequacy of Internal Audit function	✓	
3.3 (viii)	Review statement of significant related party transaction submitted by the management	✓	
3.3 (ix)	Review Management letters/Letter of Internal Control weakness issued by statutory auditor	✓	
3.3 (x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee above the uses / applications of funds by major category ( Capital Expenditure , Sales and marketing Expenses, Working Capital etc.), on a quarterly basis, as a part of there quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	Not Applicable	There was no IPO/RPO/Rights Issue during the period.
<b>3.4</b>	<b>Reporting of the Audit Committee</b>		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors	✓	
3.4.1 (ii) a)	Report on conflicts of interest to the Board of Directors	✓	
3.4.1 (ii) b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system to the Board	✓	
3.4.1 (ii) c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board	✓	
3.4.1 (ii) d)	Will report any other matter which shall be disclosed to the Board of Directors immediately	✓	
3.4.2	Reporting to the Authorities: If any material impact on the financial condition and results of operation, Un reasonably ignored by the management.	Not Applicable	
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓	
<b>4</b>	<b>External/Statutory Auditors</b>		
4 (i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions	✓	
4 (ii)	Non-engagement of external/statutory auditors in Financial Information Systems Design and implementation	✓	
4 (iii)	Non-engagement of external/statutory auditors in Book-keeping or other services related to the accounting records or financial statements	✓	
4 (iv)	Non-engagement of external/statutory auditors in Broker-dealer services	✓	
4 (v)	Non-engagement of external/statutory auditors in Actuarial Services	✓	
4 (vi)	Non-engagement of external/statutory auditors in Internal Audit Services	✓	

Condition No.	Title	Status Complied	Remarks
4 (vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines	✓	
4 (viii)	No partner or employees of the external audit firm's shall possessed any share of the company they audit at least during the tenure of their audit assignment of that company	✓	
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7".	✓	
<b>5</b>	<b>Subsidiary Company</b>		
5 (i)	Provisions relating to the composition to the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	Not Applicable	
5 (ii)	At least 1(one) Independent Director on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company	Not Applicable	
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	Not Applicable	
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	Not Applicable	
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	Not Applicable	
<b>6</b>	<b>Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>		
6 (i) a)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓	
6 (i) b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓	
6 (ii)	There are, to the best knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓	
<b>6</b>	<b>Reporting and Compliance of Corporate Governance</b>		
7 (i)	The company shall obtain a certificate from a professional Chartered Secretary/ Accountant (Chartered Accountant/ Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on an yearly basis.	✓	
7 (ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the Directors' report whether the company has complied with these conditions	✓	Status of Compliance is published with the Directors' Report as required.

## REPORT OF AUDIT COMMITTEE



**R. A. Howlader**

The Audit committee of Global Insurance Limited consists of 14 (Fourteen) Directors nominated by the Board. There are three Independent Directors in the committee; one of them is the Chairman of the Committee. The objectives of the committee are to ensure that proper internal controls are enforced to facilitate the smooth functioning of the company's operation. The committee has to convey the report to the Board of Directors directly and the chief of Internal Audit has right to access the Audit committee directly. During the year under review 4(Four) meetings of the Audit Committee were held to accomplish the under mentioned jobs:-

1. Review the financial and other system and its reporting procedure.
2. Evaluate whether Management is setting the appropriate compliance culture by communicating the importance of internal control and the Management of Risk and ensure that all employees of the company have understood their roles and responsibilities.
3. Review whether Internal Control strategies recommended by the Board of Directors have been implemented by the Management.
4. Comprehensive inspection program of the Internal Audit & Inspection for the year 2017.
5. Oversee the work of External Auditors, including matter of disagreement between the Management & External Auditors regarding financial reporting.
6. Comprehensive Inspection Reports of different Branches conducted by the Internal Audit & Inspection Team from time to time and the status of compliance thereof.
7. Review the Management Audit of Accounts of different Branches conducted by Internal Audit Department.
8. Monitor choice of accounting policies and principles and also monitor Internal Control Risk management process.
9. Review along with the management, the quarterly and half yearly and annual financial statements before submission to the board for approval.
10. Review along with the management, Review the adequacy of internal audit function, also review statement of significant related party transactions submitted by the management.
11. Review Management Letters/letter of Internal Control weakness issued by statutory auditors.
12. Review reports of litigation and regulatory compliance matters.
13. Identify suspected fraud or irregularity in the internal control system.

During the meeting held on 9th May, 2018 the Audit Committee reviewed and examined the External draft audit reports including the financial statements for the year 2017 and placed the audited accounts with recommendation for the year 2017 before the Board of Directors for their consideration and approval. The Audit Committee is of the opinion that the External Audit Control and measures are quite enough to present a true and fair picture of performances and financial status of the Company.



**R.A. Howlader**  
Chairman  
Audit Committee



## AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBAL INSURANCE LIMITED

We have audited the accompanying financial statements of GLOBAL INSURANCE LIMITED which comprise the balance sheet as at 31 December 2017, and the related revenue accounts as well as the profit and loss account, profit & loss appropriation account and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management of the GLOBAL INSURANCE LIMITED is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

"We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion."

### Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the Companies Act, 1994, Insurance Act, 2010, the Securities and Exchange Rules-1987 and other applicable laws and regulations, give a true and fair view of the state of the company's affairs as at 31 December 2017 and of the result of its operations and its cash flows for the year then ended.


We also report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii) The company's balance sheet, profit and loss account, revenue account and its cash flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business.
- v) As per Section 63(2) of the Insurance Act, 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred, whether directly or indirectly, in respect of Insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit and Loss Account of the Company; and
- vi) As per Regulation-11 of part 1 of the third schedule of the Insurance Act-1938, in our opinion 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 of its business re-insured abroad.

### Other Matter

The financial statements of the company for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 10 April, 2017.

Place: Dhaka  
Dated: 09 May, 2018

  
K. M. Hasan & Co.  
Chartered Accountants

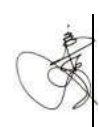
**GLOBAL INSURANCE LIMITED**  
**Balance Sheet**  
 As at December 31, 2017

Capital & Liabilities	Notes	2017 Taka	2016 Taka	Property & Assets	Notes	2017 Taka	2016 Taka
<b>Share Capital</b>							
Authorised Capital 100,000,000 ordinary shares of Tk. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>				
Issued, Subscribed & Paid up Capital 35,030,138 Ordinary Shares of Tk. 10 each	11	350,301,380	327,384,470	National Investment Bond	3	25,000,000	25,000,000
<b>Reserve or Contingency Accounts:</b>				Investments in Shares	4	38,206,382	38,206,382
Reserve for Exceptional Losses		45,135,412	45,135,412	Interest, Dividend and Rent receivable	5	1,391,962	1,080,772
General Reserve		4,000,000	4,000,000	Amounts due from other Persons or- Bodies carrying on insurance business	6	113,419,916	86,534,419
Retained Earnings	12	18,002,560	25,923,180				
		<u>67,137,972</u>	<u>75,058,592</u>				
<b>Balances of Funds and Accounts:</b>							
Fire		7,690,209	5,589,314	Sundry Debtors	7	234,336,709	231,377,650
Marine (Cargo)		26,296,589	27,528,592	Advance against Floor purchase	8	15,739,500	15,739,500
Marine (Hull)		127,785	633,930	<b>Cash and Bank Balances</b>	9		
Motor		5,669,290	4,816,861	Cash in hand		6,314,721	4,523,878
Miscellaneous		4,261,717	4,727,132	Balance with Banks		16,507,847	12,257,212
		<u>44,045,590</u>	<u>43,295,829</u>	Fixed Deposit with Banks		206,550,000	250,600,000
Premium Deposit	13	1,300,657	2,055,964			<b>229,372,568</b>	<b>267,381,090</b>
Loans & Overdraft	14	89,184,641	112,602,866	Other Accounts:	10		
<b>Liabilities and Provisions:</b>				Fixed Assets (At cost less accum. Depreciation)		56,026,154	60,746,102
Estimated Liability in respect of outstanding claims, whether due or intimated	15	46,172,432	41,012,941	Stock of Stationery		1,088,866	925,028
Amounts due to other Persons or Bodies carrying on Insurance Business	16	90,784,606	74,006,121	Stamp in Hand		863,996	479,435
Sundry Creditors	17	26,508,775	52,063,596			<b>57,969,016</b>	<b>62,150,565</b>
		<u>163,465,813</u>	<u>167,072,658</u>			<u>715,436,053</u>	<u>727,470,379</u>
		<u>715,436,053</u>	<u>727,470,379</u>				

The annexed notes 1 to 30 form an integral part of these financial statements.

  
**Chief Executive Officer (In-Charge)**

  
**Director**

  
**Chairman**

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

  
**K. M. Hasan & Co.**  
 Chartered Accountants

Dated, Dhaka  
 Dated : 09 May, 2018

**GLOBAL INSURANCE LIMITED**  
**Profit and Loss Account**

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka	Particulars	Notes	2017 Taka	2016 Taka
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21		
Advertisement & Publicity		614,937	632,430	Dividend Income		15,662,295	19,009,248
Fine and Charge		-	1,850,000	Provision for Investment in Shares written back		(1,032,481)	907,832
Donation & Subscription		320,000	124,600	Office rent Income		3,636,573	4,273,602
Audit Fees		143,750	143,750	Profit on Sale of Assets		1,843,200	1,595,232
Legal & Professional Fees		71,250	230,940			1,628,701	-
Depreciation		2,831,131	5,139,000			<b>23,803,250</b>	<b>25,785,914</b>
Interest on Loan		5,858,749	10,109,653				
Registration Fees		1,221,332	1,829,130	Profit transferred from :			
Directors Fee	20	990,000	940,500	Fire Insurance Revenue Account		(5,564,018)	(2,564,719)
Meeting, Conference & AGM expenses		2,157,688	786,769	Marine Insurance Revenue Account		20,597,177	26,682,632
Subscription		100,000	250,000	Motor Insurance Revenue Account		625,222	3,010,469
		<b>14,308,837</b>	<b>22,036,772</b>	Misc. Insurance Revenue Account		729,355	562,699
						<b>16,387,736</b>	<b>27,691,082</b>
Provision for WPPF	24	1,232,483	1,497,154				
Balance for the period carried to Profit & Loss Appropriation Account		<b>24,649,666</b>	<b>29,943,070</b>				
		<b>40,190,986</b>	<b>53,476,996</b>			<b>40,190,986</b>	<b>53,476,996</b>

The annexed notes 1 to 30 form an integral part of these financial statements.

  
Chief Executive Officer (In-Charge)

  
Director

  
Director

  
Chairman

  
K. M. Hasan & Co.  
Chartered Accountants

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

Dated, Dhaka  
Dated : 09 May, 2018

**GLOBAL INSURANCE LIMITED**  
**Profit and Loss Appropriation Account**  
 For the year ended December 31, 2017


Particulars	Notes	2017 Taka	2016 Taka	Particulars	Notes	2017 Taka	2016 Taka
Provision for Income Tax	23	9,653,370	11,795,662	Balance brought forward from last year	12.1	3,006,264	7,775,772
Reserve for Exceptional Losses		-	-	Net profit for the year brought down		24,649,666	29,943,070
Balance transferred to the Balance Sheet		18,002,560	25,923,180			<u>27,655,930</u>	<u>37,718,842</u>
<b>Earnings per Share (2016 Restated)</b>	22	<b>0.43</b>	<b>0.52</b>				

The annexed notes 1 to 30 form an integral part of these financial statements.

  
 Chief Executive Officer (In-Charge)

  
 Director

  
 Director

  
 Chairman

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

  
 K. M. Hasan & Co.  
 Chartered Accountants

Dated, Dhaka  
 Dated : 09 May, 2018



**GLOBAL INSURANCE LIMITED**  
**Consolidated Business Revenue Account**  
For the year ended December 31, 2017


Particulars	Notes	2017 Taka	2016 Taka	Particulars	Notes	2017 Taka	2016 Taka
<b>Claims under policies less Re-insurances</b>							
Paid during the year		10,024,848	6,494,520	Balance of account at the beginning of the year		43,295,829	55,511,022
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		46,172,432	41,012,941	Premium less Re-insurances	18	109,922,297	107,288,677
		56,197,280	47,507,461	Commission on Re-insurances		14,840,490	14,553,810
Less: Claims outstanding at the end of the previous year		41,012,941	30,522,585				
		<b>15,184,339</b>	<b>16,984,876</b>			<b>168,058,616</b>	<b>177,353,509</b>
Expenses of Management	19	64,669,271	61,810,253				
Agent Commission		27,771,680	27,571,470				
Profit transferred to profit & loss account		16,387,736	27,691,082				
<b>Balance of account at the end of the year as shown in the balance sheet:</b>							
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		44,045,590	43,295,829				
		<b>168,058,616</b>	<b>177,353,509</b>			<b>168,058,616</b>	<b>177,353,509</b>

The annexed notes 1 to 30 form an integral part of these financial statements.

  
**Chief Executive Officer (In-Charge)**

  
**Director**

  
**Director**

  
**Chairman**

  
**K.M. Hasan & Co.**  
Chartered Accountants

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

Dated, Dhaka  
Dated : 03 May, 2018

**GLOBAL INSURANCE LIMITED**  
**Fire Insurance Revenue Account**  
 For the year ended December 31, 2017

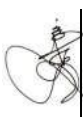
Particulars	Notes	2017 Taka	2016 Taka	Particulars	Notes	2017 Taka	2016 Taka
<b>Claims under policies less Re-insurances</b>				Balance of account at the beginning of the year		5,589,314	21,071,775
Paid during the year		1,286,048	1,224,530	Premium less Re-insurances	18	19,225,522	13,973,284
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		28,660,275	29,762,929	Commission on Re-insurances		5,653,065	4,343,969
		29,946,323	30,987,459				
Less: Claims outstanding at the end of the previous year		29,762,929	18,638,307				
		<b>183,394</b>	<b>12,349,152</b>				
Agent Commission		9,463,897	8,240,285				
Expenses of management	19	18,694,419	15,774,996				
Profit transferred to profit & loss account		(5,564,018)	(2,564,719)				
<b>Balance of account at the end of the year as shown in the balance sheet:</b>							
Reserve for unexpired risks being 40% of net premium income of the year		7,690,209	5,589,314				
		<b>30,467,901</b>	<b>39,389,028</b>			<b>30,467,901</b>	<b>39,389,028</b>

The annexed notes 1 to 30 form an integral part of these financial statements.

  
**Chief Executive Officer (In-Charge)**

  
**Director**

  
**Director**

  
**Chairman**

  
**K. M. Hasan & Co.**  
 Chartered Accountants


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

Dated, Dhaka  
 Dated : 09 May, 2018

**GLOBAL INSURANCE LIMITED**  
**Marine Insurance Revenue Account**  
For the year ended December 31, 2017


Particulars	Notes	2017 Taka	2016 Taka	Particulars	Notes	2017 Taka	2016 Taka
<b>Claims under policies less Re-insurances</b>				Balance of account at the beginning of the year		28,162,522	26,197,038
Paid during the year		6,845,277	3,084,553	Premium less Re-insurances	18	65,869,257	69,455,411
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		11,743,157	8,413,178	Commission on Re-insurances		4,675,306	5,701,909
Less: Claims outstanding at the end of the previous year		18,588,434	11,497,731				
		8,413,178	8,349,663				
		<b>10,175,256</b>	<b>3,148,068</b>				
Agent Commission		13,048,987	13,838,719				
Expenscs of management	19	28,461,292	29,522,416				
Profit transferred to profit & loss account		20,597,177	26,682,632				
<b>Balance of account at the end of the year as shown in the balance sheet:</b>							
Reserve for unexpired risks being 40% of net premium income on marine cargo and 100% of net premium income on marine hull of the year:							
Cargo		26,296,589	27,528,592				
Hull		127,785	633,930				
		<b>26,424,374</b>	<b>28,162,522</b>				
		<b>96,707,085</b>	<b>101,354,358</b>			<b>96,707,085</b>	<b>101,354,358</b>

The annexed notes 1 to 30 form an integral part of these financial statements.

  
**Chief Executive Officer (In-Charge)**

  
**Director**

  
**Director**

  
**Chairman**

  
**K. M. Hasan & Co.**  
Chartered Accountants

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

Dated, Dhaka  
Dated : 09 May, 2018

**GLOBAL INSURANCE LIMITED**  
**Miscellaneous Insurance Revenue Account**  
 For the year ended December 31, 2017

Particulars	Notes	2017 Taka		2016 Taka	Notes	2016 Taka		2017 Taka	2016 Taka
		Motor	Misc			Motor	Misc		
<b>Claims under policies less Re-insurances</b>									
Paid during the year		1,795,961	97,562	2,185,437		1,893,523	2,185,437	4,816,861	8,242,209
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		5,652,000	117,000	5,769,000	18	5,769,000	2,836,834	10,654,293	23,859,982
		7,447,961	214,562	7,662,523		7,662,523	5,022,271	3,994,872	4,512,119
Less: Claims outstanding at the end of the previous year		2,736,834	100,000	2,836,834		2,836,834	3,534,615	517,247	4,507,932
		<b>4,711,127</b>	<b>114,562</b>	<b>4,825,689</b>		<b>4,825,689</b>	<b>1,487,656</b>		
Agent Commission		2,441,014	2,817,783	5,258,797		5,258,797	5,492,466		
Expenses of management	19	6,060,680	11,452,880	17,513,560		17,513,560	16,512,840		
Profit transferred to profit & loss account		625,222	729,355	1,354,577		1,354,577	3,573,169		
<b>Balance of account at the end of the year as shown in the balance sheet:</b>									
Reserve for unexpired risks being 40% of net premium income of the year		5,669,290	4,261,717	9,931,007		9,931,007	9,543,993		
		<b>19,507,333</b>	<b>19,376,297</b>	<b>38,883,630</b>		<b>38,883,630</b>	<b>36,610,123</b>	<b>19,507,333</b>	<b>36,610,123</b>

The annexed notes 1 to 30 form an integral part of these financial statements.



**Chief Executive Officer (In-Charge)**



**Director**



**Director**



**Chairman**

*K M Hasan & Co.*  
**K. M. Hasan & Co.**  
 Chartered Accountants

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

Dated, Dhaka  
 Dated : 09 May, 2018



**GLOBAL INSURANCE LIMITED**  
**Statement of Changes in Equity**

For the year ended December 31, 2017

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
<b>Balance as at 01.01.2017</b>	327,384,464	45,135,412	4,000,000	25,923,180	402,443,056
Stock Dividend for 2016	22,916,916	-	-	(22,916,916)	-
Net Profit after tax	-	-	-	14,996,296	14,996,296
Reserve for Exceptional Loss	-	-	-	-	-
<b>Balance as at 31.12.2017</b>	<b>350,301,380</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>18,002,560</b>	<b>417,439,352</b>
<b>Balance as at 01.01.2016</b>	297,622,240	45,135,412	4,000,000	37,537,996	384,295,648
Stock Dividend for 2015	29,762,224	-	-	(29,762,224)	-
Net Profit after tax	-	-	-	18,147,408	18,147,408
Reserve for Exceptional Losses	-	-	-	-	-
<b>Balance as at 31.12.2016</b>	<b>327,384,464</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>25,923,180</b>	<b>402,443,056</b>



Chief Executive Officer (In-Charge)



Director



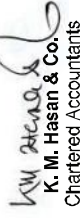
Director



Chairman

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

Dated, Dhaka  
Dated : 09 May, 2018

  
K. M. Hasan & Co.  
Chartered Accountants

**GLOBAL INSURANCE LIMITED**
**Statement of Cash Flows**
For the year ended 31 December, 2017

	<b>2017</b>	<b>2016</b>
	<b><u>Taka</u></b>	<b><u>Taka</u></b>
<b>A) Cash flow from operating activities:</b>		
Premium Collection & other Receipts	240,977,542	214,040,960
Payments of Magt. Exp., Commission, Re-Ins & Claim	(218,467,711)	(195,010,307)
Income tax paid and deducted at source	(34,758,899)	(23,644,110)
<b>Net cash used in operating activities (Note-25)</b>	<b><u>(12,249,068)</u></b>	<b><u>(4,613,457)</u></b>
<b>B) Cash flow from investing activities:</b>		
Acquisition of fixed assets	(607,711)	(295,680)
Disposal of fixed assets	4,125,231	-
Investment in shares (Net)	-	789,552
<b>Net cash provided from investing activities</b>	<b><u>3,517,520</u></b>	<b><u>493,872</u></b>
<b>C) Cash flow from financing activities:</b>		
Interest on SOD Loan	(5,858,749)	(10,109,653)
Margine loan	(593,167)	
SOD loan	(22,825,058)	21,795,277
<b>Net cash (used in) / Provided from financing activities</b>	<b><u>(29,276,974)</u></b>	<b><u>11,685,624</u></b>
<b>D) Net increase/(Decrease) in cash &amp; bank balances for the year ( A+B+C )</b>	<b>(38,008,522)</b>	<b>7,566,039</b>
<b>E) Opening cash and bank balances</b>	<b>267,381,090</b>	<b>259,815,051</b>
<b>F) Closing cash and bank balances ( D+E)</b>	<b><u>229,372,568</u></b>	<b><u>267,381,090</u></b>



Chief Executive Officer (In-Charge)



Director



Director



Chairman

 Dated, Dhaka  
 Dated: 09 May, 2018

**GLOBAL INSURANCE LIMITED**  
**Notes to the Financial Statements**  
 As at & for the year ended December 31, 2017

**1. INTRODUCTION :**

**1.01 Legal Status :**

**GLOBAL INSURANCE LIMITED** was incorporated as a public limited company in Bangladesh on 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 in Dhaka Stock Exchange 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, Shahid Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 28 branches located in Bangladesh.

**1.03 Principal Activities of the Company :**

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

**2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELEVANT INFORMATION:**

**2.01** The Company has adopted relevant International Accounting Standards (IASs) as were adopted in Bangladesh under the title Bangladesh Accounting Standards (BASs) with reference to disclosures of accounting policies and notes to the financial statements.

**2.02 Basis of Accounting:**

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

**2.03 Basis of Presentation:**

The balance sheet 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 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.

**2.05 Branch Accounting:**

The Company has 28 branches without having any overseas branch up to the year end December 31, 2017. 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 2017 through the operation of 29 offices (Including Head Office) the gross premium income earned by the Company was to Tk. 234,118,256 including Public Sector business of Tk 48,973,723 after ceding for re-insurance premium, the net premium for the year amounted to Tk 109,922,297 and after charging direct expenses there from the net underwriting profit stood at Tk 24,649,667.

**2.06 Statement of Cash Flows:**

Statement of Cash Flows is prepared in accordance with BAS 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 operating activities. According to BAS 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 BAS 7 and BAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

**2.07 Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation as per BAS-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.

**2.08 Depreciation on Fixed Assets:**

Depreciation on Tangible 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 acquisition and no depreciation is charged in the year 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.

**2.09 Public Sector Business:**

The Company's share of Public Sector business for 4 quarters for the period from 1st July, 2016 to 30th June, 2017 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2017. This system of accounting of public sector business is being followed consistently.

**2.10 Statement of Changes In Equity:**

The statement of changes in equity is prepared in accordance with BAS 1: "Presentation of Financial Statements".

**2.11 Revenue Recognition**

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in BAS 18: "Revenue" in compliance with BFRS 4 "Insurance Contract". Detailed income wise policy 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 and other Investments:**

Interest accrued on statutory investment of Tk.250 lac lying with Bangladesh Bank in the form of National Investment Bond (NIB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account.

**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.

**2.12 Management Expenses:**

Management expenses as charged to Revenue Accounts amount of Tk. 64,669,271 is approximately 27.70% of gross premium of Tk. 234,118,256. The expenses have been apportioned 28.91% to Fire, 44.01% to Marine, 9.37% to Motor and 17.70% to Miscellaneous business as per management decision.

**2.13 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. This, inter alia, includes

**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.

**2.14 Provision for Unexpired Risks:**

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% on all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year 2017.

**2.15 Provision for Income Tax:**

Provision for Income Tax have been made as per Income Tax Ordinance 1984 on taxable income of the company.

**2.16 Reserve for Exceptional Loss:**

There was no provision taken for Reserve for Exceptional Losses during this year.

**2.17 General Reserve:**

The Company creates a general reserve from the year 2007 for an amount of Tk. 4,000,000 on profit to meet future contingency.

**2.18 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.

**2.19 Earning per Share ( EPS):**

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB as BAS-33: "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. 22.

**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.

**2.20 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.

**2.21 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 reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

**2.22 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 Controller of Insurance Circular.

**2.23 Investment in Shares:**

Investment in shares is 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.

**2.24 Components of the Financial Statements:**

Following the BAS-1 "Presentation of Financial Statements", the company's complete set of financial statements includes the following components:

- a) Statement of Financial position (Balance Sheet) as at December 31, 2017.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2017.
- c) Statement of Comprehensive Income (Profit and Loss Account) for the year ended December 31, 2017.
- d) Revenue Accounts for specific class of business for the year December 31, 2017.
- e) Statement of Cash Flows for the year ended December 31, 2017.
- f) Statement of Changes in Equity for the year ended December 31, 2017.
- g) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2017.

**2.25 General:**

- a) Financial Statements of the Company cover from January 01, 2017 to December 31, 2017.
- b) Figures in the financial statements are presented in Bangladeshi Taka which is the companies' functional and presentational currency.
- c) Figures have been rounded off to the nearest Taka.
- d) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.
- e) No asset has been set off against any liability except Advance Income Tax.

**3. NATIONAL INVESTMENT BOND:**

Durations	Issue date	Maturity date	Bank name	Rate (%)	Taka 2017	Taka 2016
10 Years	16.07.2014	16.07.2024	Prime Bank Ltd.	11.59	9,000,000	9,000,000
10 Years	13.03.2013	13.03.2023	Mercantile Bank Ltd.	12.10	16,000,000	16,000,000
					<b>25,000,000</b>	<b>25,000,000</b>

The amount represents investment in National Investment Bond against statutory deposit under Insurance Act.

	2017 Taka	2016 Taka
<b>4. INVESTMENTS IN SHARES</b>	<b>38,206,382</b>	<b>38,206,382</b>

Name of the Company	No of Share	Average Cost Price per share	Total Cost	Market Price per share as on 31.12.2017	Total Market value as at 31.12.2017
Fareast life insurance	71,368	79.72	5,689,175	71.50	5,102,812
Green Delta Mutual	500,000	10.00	5,000,000	9.20	4,600,000
MBL 1st mutual fund	250,000	10.00	2,500,000	9.10	2,275,000
Meghna life insurance	22,411	179.79	4,029,276	59.90	1,342,419
Padma Oil	11,200	341.42	3,823,925	239.00	2,676,800
Pubali Bank Ltd.	65,062	58.17	3,784,520	30.40	1,977,885
S Alam Steel	108,900	77.11	8,396,956	33.40	3,637,260
Shinepukur Ceramics	40,807	66.01	2,693,784	17.00	693,719
Summit Power Limited	48,760	46.94	2,288,748	35.90	1,750,484
		<b>1,118,508</b>	<b>38,206,382</b>		<b>24,056,379</b>

**5. INTEREST, DIVIDEND & RENT RECEIVABLE**

Opening Balance	1,080,772	2,702,564
Add: Interest income during the year	15,662,295	19,009,248
	16,743,067	21,711,812
Less: Interest received during the year	15,351,105	20,631,040
Closing balance	<b>1,391,962</b>	<b>1,080,772</b>

**2017**  
**Taka**                      **2016**  
**Taka**

**6. AMOUNTS DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at December 31, 2017.

Amount due from Shadharon Bima Corporation & other Insurance Companies:

Opening Balance	86,534,419	62,488,817
Add: Receivable from SBC against PSB	9,950,394	9,200,044
Add: Receivable from SBC against Claim	16,935,103	14,845,558
Closing Balance	<u>113,419,916</u>	<u>86,534,419</u>

The balance is confirmed by Sadharan Bima Corporation.

**7. SUNDRY DEBTORS**

Advance against office rent	2,109,856	2,084,518
Advance against other parties	110,000	280,000
Deposit clearing	19,719,354	15,751,147
Advance against salary	894,398	1,174,398
Collection control A/C	209,281,771	209,808,657
Advance for automation	1,933,330	1,933,330
Rent receivable	288,000	345,600
	<u>234,336,709</u>	<u>231,377,650</u>

All the above debtors are considered good and realizable.

**8. ADVANCE AGAINST FLOOR PURCHASE**

3,939 sft at Central Plaza (7th floor), Mirpur	<u>15,739,500</u>	<u>15,739,500</u>
--	-------------------	-------------------

Global Insurance Limited executed a Deed of Agreement with Hasan Holdings Ltd.(3rd floor) 52/1, New Eskaton Road, Dhaka-1000 on 14.12.2009 for the purchase of 3,939 sft. Floor Space 7th floor at the Central Plaza at Mirpur, at total price 15,739,500 the entire amount has been paid up to 31.12.2010. The registration of the above floor purchase is under process and the amount will be capitalized on completion of registration.

**9. CASH & BANK BALANCES**

Cash in hand:

Head office	302,141	8,458
Branch offices	6,012,580	4,515,420
	6,314,721	4,523,878

Cash at Bank:

In short term deposit account	16,504,218	12,195,974
In Current deposit	3,629	61,238
	16,507,847	12,257,212
Fixed Deposit with Banks (Note-9.1)	206,550,000	250,600,000
	<u>223,057,847</u>	<u>262,857,212</u>
	<u>229,372,568</u>	<u>267,381,090</u>

9.1 The total amount of Fixed Deposit with banks (Note-14) included FDR's amounting to TK 95,95,0000 pledged as collateral for obtaining SOD loan from banks.



## Amount in Taka

## 10. FIXED ASSETS

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as at 31.12.2017	
	Balance as at 01.01.2017	Addition during the year	Adjustment during the year		Balance as at 01.01.2017	Charged during the year	Adjustment during the year		Balance as at 31.12.2017
Office Space	50,327,720	-	-	2.5	7,088,299	1,080,986	-	8,169,285	42,158,435
Furniture & Fixture	4,682,445	77,536	-	10	2,886,317	179,613	-	3,065,930	1,694,051
Motor Vehicles	35,806,301	-	7,671,213	20	25,577,235	511,571	5,174,683	20,914,123	7,220,965
Office Decoration	12,085,700	362,400	-	20	9,116,814	593,777	-	9,710,591	2,737,509
Computer	4,084,486	27,100	-	30	3,533,659	169,280	-	3,702,939	408,647
Air Conditioner	1,913,906	-	-	15	1,334,526	86,907	-	1,421,433	492,473
Office Equipment	4,418,607	140,675	-	15	3,036,211	208,997	-	3,245,208	1,314,074
Total as at 31-12-2017	113,319,165	607,711	7,671,213		52,573,063	2,831,131	5,174,683	50,229,509	56,026,154
Total as at 31-12-2016	113,023,485	295,680	-		47,434,058	5,139,000	-	52,573,063	60,746,102

## 11. SHARE CAPITAL

	2017 Taka	2016 Taka
Authorised capital:		
100,000,000 Ordinary shares of Tk. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital		
3,50,30,138 Ordinary shares of Tk. 10/- each	<u>350,301,380</u>	<u>327,384,470</u>

The Category-wise share holding position as on 31 December, 2017 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount In Taka
Sponsor & Director (Group-A)	10,012,174	28.58	100,121,740
Financial & Other Institution (Group-B)	11,910,348	34.01	119,103,480
General Public (Group-B)	13,107,616	37.42	131,076,160
<b>Total</b>	<b>35,030,138</b>	<b>100</b>	<b>350,301,380</b>

### 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	-	-	-	-
2	501-5,000	-	-	-	-
3	5,001-10,000	7,397	1	0.074	0.02
4	10,001-20,000	-	-	-	-
5	20,001-30,000	-	-	-	-
6	30,001-40,000	-	-	-	-
7	40,001-50,000	-	-	-	-
8	50,001-100,000	-	-	-	-
9	100,001-1,000,000	7,775,590	11	77.66	22.20
10	1,000,001-Over	2,229,187	2	22.26	6.36
	<b>Total</b>	<b>10,012,174</b>	<b>14</b>	<b>100</b>	<b>28.58</b>

### Classification of Shareholders as per share holdings:

#### Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) Of Total paid up capital
1	01-500	175,827	1223	0.70	0.50%
2	501-5,000	2,313,054	1435	9.25	6.60%
3	5,001-10,000	1,087,652	150	4.35	3.10%
4	10,001-20,000	1,127,992	78	4.51	3.22%
5	20,001-30,000	762,578	32	3.05	2.18%
6	30,001-40,000	291,715	8	1.17	0.83%
7	40,001-50,000	361,575	8	1.03	1.03%
8	50,001-100,000	1,587,550	22	6.35	4.53%
9	100,001-1,000,000	8,446,380	29	33.76	24.11%
10	1,000,001-Over	8,863,641	3	35.43	25.30%
	<b>Total</b>	<b>25,017,964</b>	<b>2988</b>	<b>100.00</b>	<b>71.42%</b>
	<b>Sub-Total</b>	<b>35,030,138</b>	<b>3002</b>		<b>100.00%</b>

**ANNUAL REPORT 2017****12. RETAINED EARNINGS**

Balance brought forward from last year (Note 12.1)  
Add: Net profit after tax and WPPF during the year

2017 Taka	2016 Taka
3,006,264	7,775,772
14,996,296	18,147,408
<b>18,002,560</b>	<b>25,923,180</b>
-	-
<b>18,002,560</b>	<b>25,923,180</b>

Less: Reserve for exceptional losses

**12.1 BALANCE BROUGHT FORWARD FROM LAST YEAR**

Net profit before dividend  
Less: Dividend paid

25,923,180	37,537,996
22,916,916	29,762,224
<b>3,006,264</b>	<b>7,775,772</b>

**13. 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, 2017.

<b>1,300,657</b>	<b>2,055,964</b>
------------------	------------------

**14. LOANS AND OVERDRAFT**

SOD Loan from Banks (Note 14.1)  
Margin Loan from Marcantile Bank Securities Ltd.

70,744,367	93,569,425
18,440,274	19,033,441
<b>89,184,641</b>	<b>112,602,866</b>

**14.1 SOD Loan (UCBL and MBL, Bijoy nagar Branch)**

United Commercial Bank Ltd, A/c no-107174800037  
United Commercial Bank Ltd, A/c no-107174800028  
United Commercial Bank Ltd, A/c no-107174800039  
Marcantile Bank Limited, A/c no-11337150448835

6,775,371	25,665,540
21,427,488	27,175,278
22,845,575	22,646,065
19,695,933	18,082,542
<b>70,744,367</b>	<b>93,569,425</b>

Above loan facilities have been obtained from UCBL and MBL with the following terms and conditions:

- SOD loan account no-107174800000037:- SOD Limit of Tk. 100.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy nagar Branch against liens FDR valuing Tk.115 lac. Rate of Interest 2% of above FDR .
- SOD loan account no-107174800000028:- SOD Limit of Tk. 250.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy nagar Branch against security of lien FDR valuing Tk.312.50 lac. Rate of Interest 2% of above FDR .
- SOD loan account no-107174800000039:- SOD Limit of Tk. 230.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy nagar Branch against security of lien FDR valuing Tk.289.00 lac. Rate of Interest 2% of above FDR .
- SOD loan account no-113371504458835:- SOD Limit of Tk. 200.00 Lac have been obtained from Mercantile Bank Ltd.(MBL) Bijoy nagar Branch against security of lien FDR valuing Tk.253.00 lac. Rate of Interest 3% of above FDR .

**15. ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS****WHETHER DUE OR INTIMATED**

Fire  
Marine (Cargo)  
Miscellaneous (Motor)  
Miscellaneous

28,660,275	29,762,929
11,743,157	8,413,178
5,652,000	2,736,834
117,000	100,000
<b>46,172,432</b>	<b>41,012,941</b>

**16. AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**

Shadharan Bima Corporation and other Insurance Companies (Note-16.1) **90,784,606** **74,006,121**

**16.1 SHADHARAN BIMA CORPORATION AND OTHER COMPANIES**

Opening balance	74,006,121	39,428,856
Add: Ceded in this year	39,726,031	50,536,974
	113,732,152	89,965,830
Less: Paid in this year	22,947,546	15,959,709
Closing Balance	<b>90,784,606</b>	<b>74,006,121</b>

**17. SUNDRY CREDITORS**

Provision for office rent	58,260	-
Provision for audit fee	143,750	143,750
Provision for Utility and Telephone Bills	58,008	
VAT deducted at source	138,464	49,354
Salary income tax payable	16,900	25,800
Income tax deduction (Office rent)	20,843	18,072
Security deposit against office rent	800,536	786,708
I.T. deduction at source	119,233	17,704
GIL foundation	5,000	5,000
Share application money refundable	799,674	765,028
Provision for unrealised loss on investment in shares (Note-17.1)	14,150,004	17,786,577
Provision for employees Contribution( P.F)	-	130,415
Provision for Salary & Allowance	3,398,105	-
Provision for WPPF (Note -24)	2,817,394	3,383,773
VAT payable	1,398,911	1,283,057
Provision for company's Contribution( P.F)	161,279	130,415
Provision for Income tax (Note- 23)	2,422,414	27,527,943
	<b>26,508,775</b>	<b>52,053,596</b>

**17.1 PROVISION FOR UNREALISED INVESTMENT IN SHARE**

Opening balance	17,786,577	22,060,179
Less: Provision written back (Due to rise in market price)	3,636,573	4,273,602
Closing balance	<b>14,150,004</b>	<b>17,786,577</b>

**18. PREMIUM INCOME LESS RE-INSURANCE**

Business	Gross Premium			Re-Insurance accepted	Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total				
Fire	63,092,645	5,192,877	68,285,522	-	49,060,000	19,225,522	13,973,284
Marine	86,993,245	17,853,525	104,846,770	-	38,977,513	65,869,257	69,455,411
Motor	16,273,426	2,543,542	18,816,968	-	4,643,743	14,173,225	12,042,153
Miscellaneous	18,785,217	23,383,779	42,168,996	-	31,514,703	10,654,293	11,817,829
<b>Total</b>	<b>185,144,533</b>	<b>48,973,723</b>	<b>234,118,256</b>	<b>-</b>	<b>124,195,959</b>	<b>109,922,297</b>	<b>107,288,677</b>

**19. EXPENSES OF MANAGEMENT**

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

Department	%	Allocate of expenses	Stamp expenses	Total amount	Total amount
Fire	28.91	18,536,519	157,900	18,694,419	15,774,996
Marine	44.01	28,461,292	-	28,461,292	29,522,416
Motor	9.37	5,107,980	952,700	6,060,680	5,807,235
Miscellaneous	17.70	11,447,030	5,850	11,452,880	10,705,605
	<b>100</b>	<b>63,552,821</b>	<b>1,116,450</b>	<b>64,669,271</b>	<b>61,810,253</b>

**19.1 MANAGEMENT EXPENSES OF SUMMARY**

Sl. No	Head of Accounts	2017 Taka	2016 Taka
1	Bank charges	332,794	477,234
2	Books, papers & periodicals	30,084	43,011
3	Brokerage commission	-	573
4	Car Allowance	660,000	847,000
5	Car fuel	426,935	512,301
6	Car maintenance	1,503,721	1,233,118
7	Conveyance	290,400	291,230
8	Cookeries	-	39,112
9	Electricity & WASA expenses	812,420	818,810
10	Entertainment	231,777	411,219
11	Fcc and Charges	479,949	472,552
12	Festival & Incentive	3,329,196	2,160,790
13	Group Insurance Premium	274,285	1,989,048
14	Insurance premium Car	367,023	482,233
15	Internet Bill	524,900	646,450
16	Office maintenance	2,187,499	1,874,385
17	Office rent, rates & taxes	4,888,942	4,878,959
18	New Year celebration	176,012	74,514
19	PF Contribution	1,886,927	919,756
20	Postage, revenue stamps & telegram	88,360	74,994
21	Printing & stationery	992,670	1,650,740
22	Rent Vat	722,645	1,298,771
23	Salary & allowances	38,818,493	34,208,673
24	SBC expenses on PSB	3,712,497	3,227,830
25	Office Service charges	202,400	234,800
26	Surveyor Fees	259,569	1,040,742
27	Telephone & telex	346,323	421,640
28	Training Fee	7,000	27,000
29	Traveling	-	495,311
30	Uniform	-	61,257
	<b>Sub-Total</b>	<b>63,552,821</b>	<b>60,914,053</b>
	<b>Insurance Stamp Expenses</b>		
1	Fire	157,900	117,300
2	Marine	-	-
3	Motor	952,700	774,100
4	Miscellaneous	5,850	4,800
	<b>Sub-Total</b>	<b>1,116,450</b>	<b>896,200</b>
	<b>Grand-Total</b>	<b>64,669,271</b>	<b>61,810,253</b>

	<b>2017</b>	<b>2016</b>
	<b><u>Taka</u></b>	<b><u>Taka</u></b>
<b>20. DIRECTORS FEE</b>	<b><u>990,000</u></b>	<b><u>940,500</u></b>

During the year under review an amount of Tk.9, 90,000 was paid to the Directors of the company as Board and committee meeting attendance fee.

**21. INTEREST INCOME**

Interest on National Investment Bond	2,979,100	2,979,100
Interest on Fixed Deposit	12,647,248	16,015,208
Interest on Short Term Deposit	35,947	14,940
	<b><u>15,662,295</u></b>	<b><u>19,009,248</u></b>

**22. EARNINGS PER SHARE (EPS)**

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax and WPPF)	14,996,296	18,147,408
Weighted average number of ordinary shares outstanding during the year	<u>35,030,138</u>	<u>35,030,138</u>
<b>Earnings Per Share (2016 Restated)</b>	<b><u>0.43</u></b>	<b><u>0.52</u></b>

\* In accordance with BAS-33" Earnings Per Share" previous year's EPS is restated.

**23. PROVISION FOR INCOME TAX**

Opening Balance as on 1st January	27,527,943	39,376,391
Add: Provision made during the year	9,653,370	11,795,662
	<u>37,181,313</u>	<u>51,172,053</u>
Less: Payment paid during the year	32,940,542	20,974,971
Less: Tax deducted at source	1,818,357	2,669,139
<b>Closing Balance as on 31 December</b>	<b><u>2,422,414</u></b>	<b><u>27,527,943</u></b>

**24. PROVISION FOR WORKER'S PROFIT PARTICIPATION & WELFARE FUND (WPPF)**

Opening Balance as on 1st January	3,383,773	3,561,786
Add: Provision made during the year	1,232,483	1,497,154
	<u>4,616,256</u>	<u>5,058,940</u>
Less: Payment made during the year	1,798,862	1,675,167
<b>Closing Balance as on 31 December</b>	<b><u>2,817,394</u></b>	<b><u>3,383,773</u></b>

	<b>2017</b> <b>Taka</b>	<b>2016</b> <b>Taka</b>
<b>25. Cashflow from Operating Activities- Under Indirect Method</b>		
Net profit before tax	24,649,666	29,943,070
Less: Depreciation	2,831,131	5,139,000
	<u>21,818,536</u>	<u>24,804,070</u>
Changed in Working Capital		
Increase / (Decrease) of interest , Dividend and Rent receivable	(311,190)	1,621,792
Increase / (Decrease) Amounts due from other Persons or-Bodies carrying on insurance business	(26,885,497)	(24,085,602)
Increase /( Decrease) of Sundry Debtors	(2,959,059)	(30,141,244)
Increase /(Decrease) of stationery	(163,838)	43,236
Increase /( Decrease) of stamp in hand	(374,561)	(33,205)
Increase / (Decrease) of premium deposit	(755,307)	(1,027,982)
(Increase) / Decrease amounts due from other Persons or-Bodies carrying on insurance business	16,778,485	34,577,265
(Increase) / Decrease of Sundry Creditor and others	(25,544,821)	(17,278,951)
	(2,945,419)	(5,773,417)
Tax paid during the year	(31,122,185)	(23,644,110)
	<u><b>(12,249,068)</b></u>	<u><b>(4,613,457)</b></u>

**26. CONTINGENT LIABILITIES**

**Income Tax:**

The Income Tax Authority has claimed Tk. 13,33,29,475 for the assessment year 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17 in excess of income tax paid for the respective years. However, the company filed a writ with the Honourable High Court for the assessment year 2006-07, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and appeal to appellate tribunal for the assessment years 2010-11, 2016-17. Honourable High Court Division has given verdict in favour of the company but the NBR again filed appeal to the Appellate Division. The ultimate outcome of the matters cannot be accurately determined and no provision for any liability that may arise has been made in the financial statements.

**27. BOARD MEETING**

During the year 2017 the Company had 18 members Board of Directors and held 07 Board meetings. Board of Directors of the Company has formed other Committees like Executive Committee, Claims Committee and Audit Committee. Regular meetings of those Committees were also held during the current year.

**28. EMPLOYEES**

Total number of employees of the company is 272 None of them received salary below Tk. 5,000.00 per month.

**29.** There was no credit facility available to the company under any contract availed of as at 31st December, 2017 other than trade credit available in the ordinary course of business.

**30. EVENTS AFTER THE REPORTING PERIOD :**

- i) The Board of Directors in its meeting held 09, May 2018 on approved the financial statements for the year ended December 31, 2017 and authorised the same for issue. The Board of Directors has also recommended dividend to the amount of tk 17,515,069 @ the rate of 5% on paid up capital out of the surplus available for distribution at the end of the year 2017, which is subject to the approval of shareholders in the forthcoming Annual General Meeting of the company.
- ii) There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors.

  
\_\_\_\_\_  
Chief Executive Officer (In-Charge)

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chairman

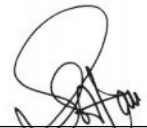
**GLOBAL INSURANCE LIMITED**  
**Form AA**  
 Classified Summary of Assets  
 As at December 31, 2017

Particulars	Book value as per balances sheet	Market value	Remarks
Deposit with Prime Bank Ltd.(5 years NIB @ 10.14% Interest)	9,000,000	9,000,000	Not Quoted in Market
Deposit with MercantileBank Ltd. (10 years NIB @ 12.10% Interest)	16,000,000	16,000,000	Not Quoted in Market
Investment in Shares	38,206,382	24,056,379	At Cost
Amount due from other persons or bodies carrying on insurance business	113,419,916	113,419,916	Realizable Value
FDR	206,550,000	206,550,000	Realizable Value
CD & STD	16,507,847	16,507,847	Realizable Value
Cash in Hand	6,314,721	6,314,721	Realizable Value
Interest accrued but not due	1,391,962	1,391,962	Realizable Value
Sundry debtors, advance, deposits and prepayments	234,336,710	234,336,710	All considered Good
Fixed Assets (At cost less depreciation)	56,026,154	56,026,154	At written down value
Advance against floor purchase	15,739,500	15,739,500	At cost
Stamp in hand	853,996	853,996	At cost
Stock of Printing and Stationery	1,088,866	1,088,866	At cost
	<b>715,436,053</b>	<b>701,286,051</b>	

  
 Chief Executive Officer (In-Charge)

  
 Director

  
 Director

  
 Chairman

Dated, Dhaka  
 Dated : 09 May, 2018





**গ্লোবাল ইন্স্যুরেন্স লিমিটেড**  
**Global Insurance Limited**

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

**PROXY FORM**

I/We.....  
 of.....  
 being a member of Global Insurance Limited do hereby appoint.....  
 Mr./Mrs./Miss.....  
 or (failing his/her) Mr./Mrs./Miss.....  
 of.....

as my/our proxy, to vote for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 14<sup>th</sup> July, 2018 at 11:00 a.m. at the New Sindurpur Banquet Hall of 'FARS Hotel & Resorts' 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka and at any adjournment thereof or at any ballot to be taken in consequence thereof..

Signed this ..... day of ..... 2018

Signature of Shareholder / Member

Signature of Proxy

Folio No. ....

BO A/C No. ....

Revenue  
Stamp  
Tk.20/-

Notes:

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



**গ্লোবাল ইন্স্যুরেন্স লিমিটেড**  
**Global Insurance Limited**

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

**ATTENDANCE SLIP**

I hereby record my attendance at the 18<sup>th</sup> Annual General Meeting of the Company being held on Saturday, 14<sup>th</sup> June, 2018 at 11:00 a.m. at the New Sindurpur Banquet Hall of 'FARS Hotel & Resorts' 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka.

Name of the member/Proxy.....

Folio No. ....

BO A/C No. ....

Signature of Shareholder / Member or Proxy

Dated .....

Note: Shareholder attending meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting hall.



