

# ANNUAL REPORT 2018



গ্লোবাল ইন্স্যুরেন্স লিমিটেড  
Global Insurance Limited

# ANNUAL REPORT 2018

বার্ষিক প্রতিবেদন  
২০১৮



গ্লোবাল ইন্স্যুরেন্স লিমিটেড

**Global Insurance Limited**

Symbol of Security & Peace

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## LETTER OF TRANSMITTAL

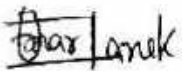
All Shareholders'  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Insurance Development & Regulatory Authority  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited

**Sub: Annual Report for the year ended December 31, 2018**

Dear Sir (s),

We are pleased to enclose a copy of the Annual Report-2018 together with the Audited Financial Statements for the year ended December 31, 2018 for your kind information and record.

Yours faithfully,



**Md. Omar Faurk**  
Company Secretary



## NOTICE OF THE 19<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders' of Global Insurance Limited that the 19<sup>th</sup> Annual General Meeting of the Shareholders' of the Company will be held on **Saturday, the 3<sup>rd</sup> August, 2019 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, 2018.
2. To declare Dividend for the year ended 31<sup>st</sup> December, 2018 as recommended by the Board of Directors'.
3. To elect Directors' as per Articles of Association of the Company.
4. To approve appointment of Independent Directors.
5. To appoint Auditors' for the year 2019 and fix their remuneration.
6. To approve appointment of Corporate Governance Auditors' for the year 2018 and to appoint Corporate Governance Auditors' for the year 2019 and fix their remuneration.
7. 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  
16<sup>th</sup> July, 2019

### Notes:

- a. The Record Date was 24<sup>th</sup> June, 2019. 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 (Forty eight) 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 seamless manner.

## Vision

We have a dream to become a trendsetter as 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:-

Integrity	Honesty & integrity is the basis of our service
Human dignity	We acknowledge and pay respect to our valued client
Modernism	We are innovative in selling insurance products and techniques
Professionalism	Render top class customer service is our prime object
Pragmatism	We try to make our service easier and prompt
Progressiveness	We are creative and always try to render our services with contemporary ways and means
Performance	Satisfaction of our client is our prime motto. We satisfy our client by shouldering their risk and providing safety & security
Team Spirit	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, 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. 36.78 Crore
f) Out of which Subscribed by the sponsors <sup>f</sup>	Tk. 10.54 Crore

## PERFORMANCE OF THE COMPANY

### Year wise financial performance:

Particulars	2018	2017	2016	2015	2014
<b>Financial Performance:</b>					
Gross Premium	399,786,306	234,118,256	226,266,290	260,527,994	231,581,538
Net Premium	198,110,583	109,922,297	107,288,677	138,777,554	131,865,258
Net Claim	10,476,291	15,184,339	16,984,876	12,760,562	17,876,393
Interest & Others Income	16,820,284	23,803,250	25,785,914	24,518,344	23,889,443
Net Profit before tax	31,773,289	24,649,666	29,943,070	51,091,389	54,131,590
<b>Share Capital &amp; Reserve:</b>					
Paid up Capital	367,816,450	350,301,380	327,384,470	297,622,240	270,565,680
Reserve for unexpired risks	79,407,289	44,045,590	43,295,829	55,511,022	52,746,103
<b>Assets &amp; Investment:</b>					
Investment	284,456,382	269,756,382	313,806,382	304,995,934	300,418,065
Cash, FDR & Bank Balance	255,763,004	229,372,568	267,381,090	259,815,051	249,436,434
<b>Total Assets</b>	<b>809,017,075</b>	<b>715,436,053</b>	<b>727,470,379</b>	<b>672,982,193</b>	<b>588,372,084</b>



## 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**



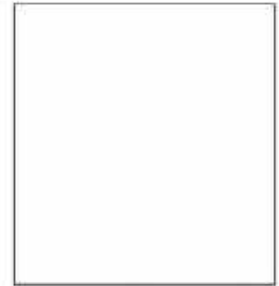
**Md. Abdul Khaleque**



**Md. Quamruzzaman**



**Mohammed Abdul Muhit**



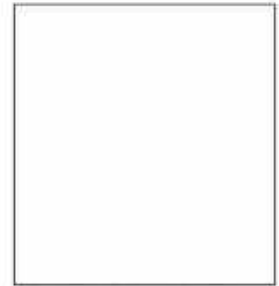
**Eng. Nazimuddin Chowdhury**



**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

Chairman	Syed Badrul Alam
Vice Chairman	Sayeed Ahmed
Directors'	Mahabub Morshed Talukder
	S. M. Sarowar Alam
	Monoj Kumar Roy
	Ar. Mubasshar Hussain
	Shawket Reza
	Ishrat Jahan
	Tahsin Aman
	Engr. Md. Abdul Khaleque
	Md. Quamruzzaman
	Shadman Sakib Apurba
	Sajjad Arefin Alam
	Hasina Begum
	Engr. Md. Abdul Muqtadir
Independent Directors'	Md. Aftab Uddin Shah
	Mr. S. Faarrid Hussain
	Mrs. Khursida Ahmed
	Capt. Md. Abul Khair
Chief Executive Officer	Md. Mosharrof Hossain
Senior Consultant	A.B.M. Nurul Haq
Company Secretary	Md. Omar Faruk
Auditors'	K.M. Hasan & Co. Chartered Accountants



## BOARD OF DIRECTORS'



**Syed Badrul Alam**  
Chairman



**Sayeed Ahmed**  
Vice Chairman



**Mahabub Morshed Talukder**  
Director



**S. M Sarowar Alam**  
Director



**Monoj Kumar Roy**  
Director



**Ar. Mubasshar Hussain**  
Director



**Shawket Reza**  
Director



**Ishrat Jahan**  
Director



**Tahsin Aman**  
Director



**Md. Abdul Khaleque**  
Director

## BOARD OF DIRECTORS'



**Md. Quamruzzaman**  
Director



**Shadman Sakib Apurba**  
Director



**Sajjad Arefin Alam**  
Director



**Hasina Begum**  
Director



**Md. Abdul Muqtadir**  
Director



**Md. Aftab Uddin Shah**  
Independent Director



**S. Faarrid Hussain**  
Independent Director

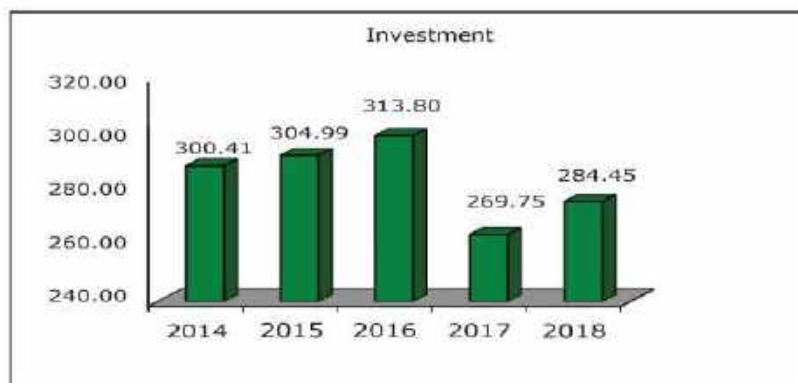
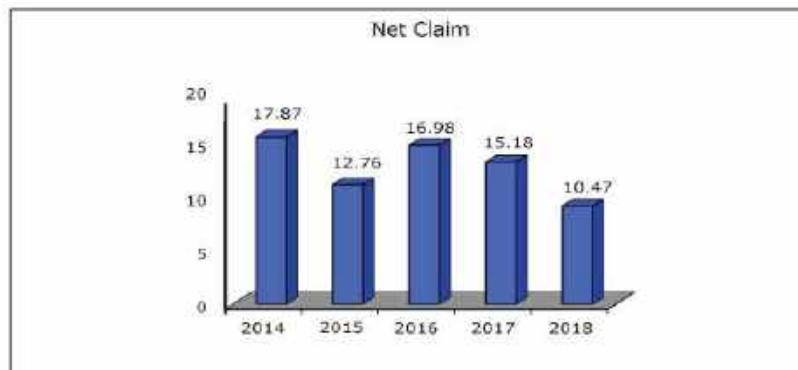
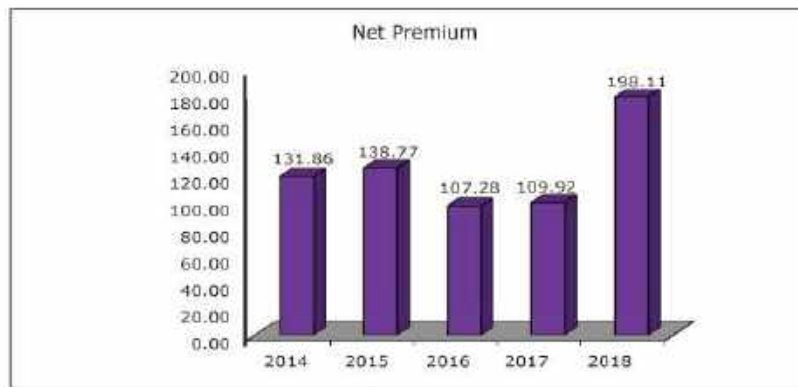
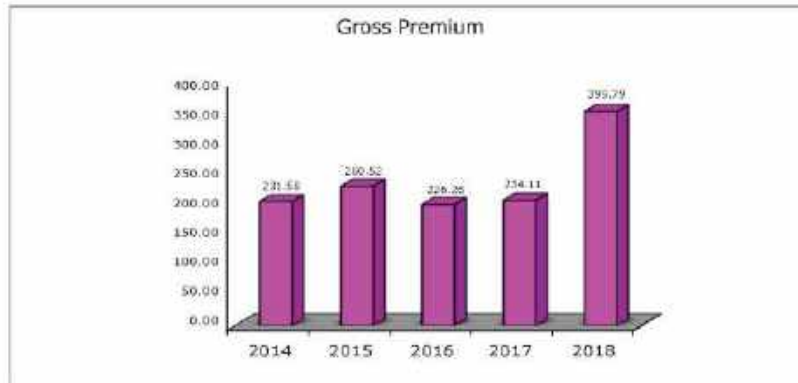


**Khurshida Ahmed**  
Independent Director



**Capt. Md. Abul Khair**  
Independent Director

## PROGRESS 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)



**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)



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



**Md. Nasiruddin Choudhury**  
(2013-2014)



## BRANCHES

<p><b>Local Office</b> Al-Razi Complex (12th floor) 166-167, Shaheed Syed Nazrul Islam Sarani Purana Paltan, Dhaka. Tel : 9566581 Mob : 01716-919139, 01963-825086 Fax : 880-2-9566581 E-mail: gilbba6@gmail.com</p>	<p><b>Motijheel Branch</b> A.R. Mollick Tower (2nd Floor), 12/1 Purana Paltan, Dhaka. Tel : 9569986, Mob : 01945-527074, 01715-535863 Fax : 880-2-9569986 E-mail: motijheel.gil@gmail.com</p>
<p><b>Mirpur Branch</b> Central Plaza (5th floor) 231, Begum Rokeya Sarani, Mirpur-10, Dhaka. Tel : 9038480, 9015482, Mob : 01830-462546 Fax : 880-2-9015482 E-mail: badiulalam082@gmail.com</p>	<p><b>Agrabad Branch</b> Hasna Tower (5th floor), 1110/B, Agrabad C/A, Chattogram Tel : 031-716617, Mob : 01819-323887 Fax : 031-716618 E-mail: gilagrabad@gmail.com</p>
<p><b>Bangabandhu Avenue Branch</b> 13, Bangabandhu Avenue (3rd floor), Dhaka. Tel : 9559463 Mob : 01746-836402, 01552-365028 Fax : 880-2-9559463 E-mail: gilbdbba@gmail.com</p>	<p><b>Paltan Branch</b> Paramount Heights (3rd floor) Room # 3-B/1, Purana Paltan, Box Culvert Road, Dhaka. Tel : 47124384, Mob : 01715-759865, 01975-759865 Fax : 880-2-9570046, E-mail: mkmasud86@gmail.com</p>
<p><b>Banani Branch</b> Sayed Bhaban (3rd floor) 54, Kamal Ataturk Avenue, Banani, Dhaka. Tel : 9820273 Mob : 01711955643, 01911364934, Fax : 880-2-9820273 E-mail: ashak_elahi@yahoo.com</p>	<p><b>Babu Bazar Branch</b> 50/A, (1st Floor) Shaheed Syed Nazrul Islam Sarani, (North South Road), Bangshal, Dhaka. Tel : 9556322, Mob : 01720022599 Fax : 880-2-57396401 E-mail: bb.globalbd@gmail.com</p>
<p><b>Malibagh Branch</b> Mouchak Tower (9th floor), Room # 1001 83/B, Siddheswari Circular Road, Malibagh Tel : 9355560, Mob : 01913464540, 01726777312 Fax : 880 -2-9355560 E-mail: globalinmlb@gmail.com</p>	<p><b>Nawabpur Branch</b> 260, Bangshal Road (2nd floor), Bangshal, Dhaka Tel : 47112040, Mob : 01672-909412, 01819-156730 Fax : 880 -2-47112040 E-mail: nawabpur.gil@gmail.com</p>
<p><b>Gulshan Branch</b> House # 39 (3rd floor), Road # 126, South Avenue, Gulshan-1, Dhaka. Tel : 9859316, Mob : 01711-685483 Fax : 880-2-9859316 E-mail: gulshangil@gmail.com</p>	<p><b>Hatkhola Branch</b> 2/2, R K Mission Road (2nd floor) Dhaka Tel : 47118590, Mob : 01817063065 Fax : 880-2-47118590 E-mail: gilhatkhola@gmail.com</p>

## BRANCHES

<p><b>Dilkusha Branch</b> Rahaman Chamber (2nd floor), 12-13 Motijheel C/A, Dhaka. Tel : 9576289, 9585814, Mob : 01919-094148 Fax : 880-2-9585816 E-mail: globaldkh@gmail.com</p>	<p><b>Jubilee Road Branch</b> Alhaj Yakub Ali Waqf State (4th Floor) 175 Jubilee Road, Enayet Bazar, Chattogram. Tel : 031-2869331-2, Mob : 01819-625400 Fax: 031-2869332, E-mail: giljubilee@gmail.com</p>
<p><b>VIP Road Branch</b> Oriental Trade Centre (5th floor) 69/1 Purana Paltan Lane, VIP Road, Dhaka Tel : 9355876, Mob : 01913-484503 Fax : 880-2-9355876 E-mail: farhad.vipgil@yahoo.com</p>	<p><b>Bijoy Nagar Branch</b> Sharif Complex (10th Floor) 31/1 Purana Paltan, Dhaka. Tel: 9584967, Mob: 01712676664 Fax : 880-2- 55112277 E-mail: malibaghmic@gmail.com</p>
<p><b>Toyenbee Branch</b> Saleh Kallyan Trust Bhaban,3/10(4th floor), 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> J. R. Super market 338, Chakdev, Naogaon Tel: 0741-61709 Mob: 01714-108549 E-mail: masudmahmood1959@gmail.com</p>
<p><b>Tongi Branch</b> United Super Market (1st Floor), Savar Bus Stand, Savar, Dhaka. Tel : 7744180 Mob : 01717-156513, 01552-329026 E-mail: gilsavar10@gmail.com</p>	<p><b>Narayanganj Branch</b> Sattar Tower (5th floor) New 48, Old 50, S.M Maleh Road, Tanbazar Narayanganj Tel : 7643552, Mob : 01819-297630, Fax: 880-2-7643552 E-mail: global.ngj@gmail.com</p>
<p><b>Eskaton Branch</b> Al-Haj Shamsuddin Mansion (7th Floor) 17, New Eskaton Road , Ramna, Dhaka Tel : 9359865, Fax : 880-2-9359865 E-mail: esk.gil@gmail.com</p>	<p><b>Feni Branch</b> Kazi Plaza (3rd 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> S. M. Super Market (2nd floor) Haji Mohd. Mohsin Road, Pabna Tel : 0731-62177, Mob: 01711-017111 Fax: 0731-62177 E-mail: pabna.globalbd@gmail.com</p>	<p><b>Moulvibazar Branch</b> Moulvi Bazar Tower (4th Floor) 69/70, Chak Moulvibazar, Dhaka-1211 Phone: 57310796 Mob: 01711-986398, 01676-295292 E-mail: lutforrahman1801@gmail.com</p>



## BRANCHES

<p><b>Jashore Branch</b> Islam Market (2nd Floor) Garikhana Road, Jessore Tel: 0421-61755 Mob: 01728-353069 E-mail: globalinsurance360@gmail.com</p>	<p><b>Shantinagar Branch</b> PHP Tower (5th Floor) 107/2, Kakrail Shantinagar, Dhaka. Tel: 8300394 Mob: 01920-798484, 01764-369280 E-mail: omarfarooq9765@gmail.com</p>
<p><b>Gazipur Branch</b> Haji Jamiruddin Market (2nd Floor) Dhaka Road, Chowrasta, Joydebpur, Gazipur Tel: 49262985, Mob: 01718-638493 E-mail: tgi.globalbd@gmail.com</p>	<p><b>Principal Branch</b> Motijheel Squire (7th Floor) Suite: 701, I/B DIT Avenue Motijheel C/A, Dhaka. Tel: 9515890, Mob: 01712-276734, 01612-276734 E-mail: faridulislamllb@gmail.com</p>
<p><b>Saidpur Branch</b> Shahid Dr. Jekrul Road (Ajem Uddin Hotel Opposite), 3rd Floor, Saidpur, Nilphamari Mobile: 01712-272567, 01972-272567 E-mail: globalsyd@gmail.com</p>	<p><b>Rajuk Avenue Branch</b> Rahmania International Complex (11th floor) 28/1/C, Room No-06, Toyeenbe Circular Road, Motijheel, Dhaka. Tel : 9570046, Mob: 01930-666777, 01817-587395 E-mail: ab.siddique33@gmail.com</p>
<p><b>Jatrabari Branch</b> Delowar Complex (4th Floor) Room #3 26, Shaheed Nazrul Islam Road, Hatkhola Road, Dhaka, Tel: 47124383, Mob: 01911-616060, 01740-771783 E-mail: shahanur.gil@gmail.com</p>	<p><b>Mohakhali Branch</b> House # H-3 (3rd Floor) Airport Road, Mohakhali Railgate, Dhaka-1213 Tel : 9888077, Mob: 01711-642208 Email : gil.mohakhalibr@gmail.com</p>
<p><b>Gabtolli Branch</b> 17, Shah Ali Plaza (1st Floor) Mazar Road, (Near Uttara Bank) Mirpur-1, Dhaka. Tel: 02-58051032 Mob: 01680-053272, 01991-652710 E-mail: raj.global01@gmail.com</p>	<p><b>BRTA Branch</b> Plot# 13, Road# 06, Senpara, Parbata, Mirpur-10, Dhaka Mob: 01726-392954 Email : global.brta@gmail.com</p>
<p><b>Manikgonj Branch</b> Pouro Super Market (3rd Floor) Manikgonj Bus Stand, Manikgonj Mobile: 01711-116072, 01681-302754 Email : kgbrakib1992@gmail.com</p>	<p><b>Sk.Mujib Road Branch</b> S.S.Tower (4th Floor), 1817, Sk.Mujib Road, (Behind of Badamtoli Masjid &amp; Ample Show Room) Badamtoli , Agrabad, Chattogram Tel: 031-716490 Mob: 01819-516409 &amp; 01818-591063 Email: gilsk.mujibroad@yahoo.com</p>

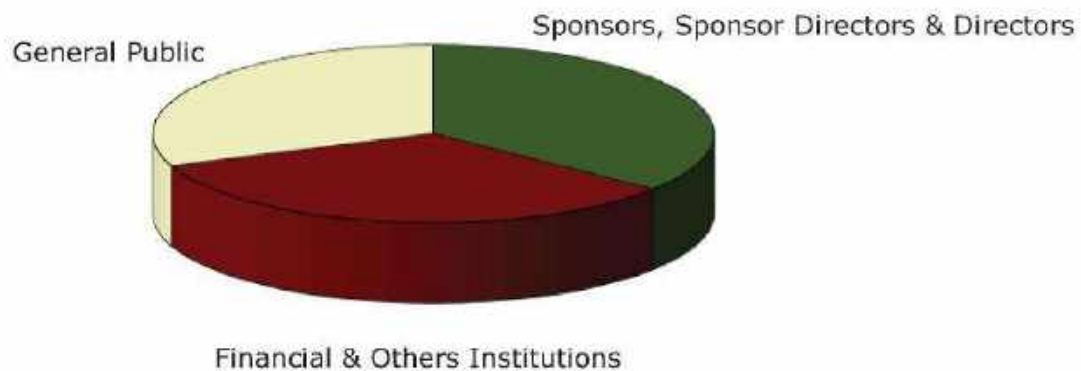
## BRANCHES

<p><b>Laldighi Branch</b> 1155/1195/1 (2nd Floor), 4, Shah Amanat Road (Jail Road), East Laldighi, Chattogram Mob: 01778-021210 E-mail: gillaldighi@gmail.com</p>	<p><b>Barishal Branch</b> 253, Gazi Vhila (2nd Floor), Hospital Road (In front of Law College) Barishal Sadar, Barishal. Mob: 01739-528880 E-mail: gil.bsl2018@gmail.com</p>
<p><b>Khulna Branch</b> Munshi Plaza (2nd Floor) Upper Jessore Road, New Market, Khulna. Tel: 041-725700 Mobile: 01916-487862 E-mail: khulna.globalins@gmail.com</p>	<p><b>Chowmuhani Branch</b> N.S Tower (3rd Floor) Karimpur Road Chowmuhani, Noakhali Tel: 0321-51611 Mob: 01861-987657 Email: mgr.chowmuhaniibd@gmail.com</p>
<p><b>Head Office Corporate Branch</b> Sabbir Tower (3rd Floor), Room# 401, 3/4-A, Purana Paltan, Dhaka Tel: 55110750 Mob : 01727-260787, 01946-269694 E-mail: po.globalbd@gmail.com</p>	<p><b>Kakrail Branch</b> 50/D, Inner Circular Road (5th floor), VIP Road, Naya Paltan, Dhaka. Mob: 01926-238321, 01735-353795 Email: gil.kakrail@gmail.com</p>
<p><b>Bangshal Branch</b> 38, Johnson Road (5th Floor), Roy Saheber Bazar, Sutrapur, Dhaka. Tel: 57160942 Mob: 01712-576770, 01924-640864 E-mail: gilbglamjad@gmail.com</p>	<p><b>Muradpur Branch</b> 83/86, S.N Tower (2nd Floor) Hathazari Road Muradpur, Chattogram Tel: 031-655842, Mob: 01733-767647 E-mail: gilmuradpur@gmail.com</p>
<p><b>Satkhira Branch</b> 94 Polash Pole, Hotel Rajoni Complex (1st Floor) Abul Kashem Sarak, Satkhira. Tel: 047165432 Mob: 01867-277842 Email: globalins.satkhira@gmail.com</p>	<p><b>Shibchar Branch</b> Holding No-25/02, Haji Shariatullah Sarak, Shibchar, Madaripur Mob: 01711-423919, 01971-423919 Email: mithuhowladar999@gmail.com</p>
<p><b>Elephant Road Branch</b> Kanu Bhavan (2nd Floor) 7 Link Road, Bangla Motor, Dhaka Tel: 44611843 Mob: 01711077942, 01914-369891 E-mail: saidur.gil@gmail.com</p>	<p><b>Bogura Branch</b> Munshi Plaza (1st Floor) Holding No-836, ward No. 05, Kabi Nazrul Islam Road, Jhawtala, Bogura. Mobile: 01717-087634 E-mail: saifulislam1979@yahoo.com</p>



## SHAREHOLDING STRUCTURE

Category	No. of Shares	Share (%)
Sponsors, Sponsor Directors & Directors	1,31,41,074	35.70
Financial & Others Institutions	1,22,72,193	33.36
General Public	1,13,68,378	30.94
<b>Total</b>	<b>3,67,81,645</b>	<b>100.00</b>



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

## মাননীয় চেয়ারম্যানের বক্তব্য



বিশ্বমিষ্টাহির রাহমানির রাহিম।

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম।

অত্র কোম্পানির ১৯তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। একই সাথে পুরো বছর জুড়ে আপনাদের কাছ থেকে যে আস্থা ও অব্যাহত সহযোগিতা আমরা পেয়েছি, সেজন্য পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবার প্রতি গভীর কৃতজ্ঞতা ও আন্তরিক অভিনন্দন জানাচ্ছি।

গ্লোবাল ইন্স্যুরেন্স লিমিটেড ইতোমধ্যে তার পঞ্চাশতম ১৯ বছর পূর্ণ করে ২০ বছরে পদার্পনের মাধ্যমে একটি মানসম্পন্ন প্রতিষ্ঠান হিসেবে পরিচিতি লাভ করেছে। দীর্ঘ এ পঞ্চাশতম বীমা ঋতে তীব্র প্রতিযোগিতা, ব্যবসায়িক প্রতিকূলতা ও বিভিন্ন চ্যালেঞ্জ মোকাবেলা করে অত্র কোম্পানি গ্রাহকদের আস্থা অর্জনে সক্ষম হয়েছে বলে আমার বিশ্বাস।

আপনারা ইতোমধ্যে জেনেছেন যে, কোম্পানির সংরক্ষিত তহবিল, আকস্মিক ক্ষতির জন্য রিজার্ভ এবং আয়করের রিজার্ভসহ বীমা দাবী পরিশোধের সুষ্ঠু ব্যবস্থা নিশ্চিত করে পরিচালনা পর্ষদ ২০১৮ সালে সকল শেয়ারহোল্ডারদের জন্য ৫% স্টক ডিভিডেন্ড প্রদানের সুপারিশ করেছে। আগামীতে লভ্যাংশ প্রদানের এই ধারা এবং কোম্পানির ব্যবসায়িক সাফল্য আরও মর্যাদার সাথে এগিয়ে যাবে বলে আমি বিশ্বাস করি।

আপনারা জেনে আনন্দিত হবেন যে, অত্র কোম্পানি ২০১৮ সালে ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড (NCRL) কর্তৃক A+ (সিস্টেম 'এ' গ্রেড) রেটিং বাধ্য। আগামীতে এ রেটিং আরও মানসম্মত হবে বলে আমাদের প্রত্যাশা।

গ্লোবাল ইন্স্যুরেন্স লিমিটেড সর্বদাই গুরুত্বের সাথে বীমা আইন ও বিধি অনুসরণসহ অন্যান্য নিয়ন্ত্রক সংস্থার নির্দেশনা পরিপালনে অত্যন্ত সচেতন ও যত্নশীল। সার্বিকভাবে যথাযথ নিয়মকানুন পরিপালনের মাধ্যমে কোম্পানিকে একটি মানসম্মত আর্থিক প্রতিষ্ঠানে রূপদান করাই আমাদের লক্ষ্য। আপনাদের মূল্যবান পরামর্শ এবং সহযোগিতা অব্যাহত থাকলে আমরা আমাদের কাজিত লক্ষ্য অর্জন করতে পারবো ইনশাআল্লাহ।

পরিশেষে আমি কোম্পানির সাফল্য পরিচালনা পর্ষদের সহযোগিতা ও দিকনির্দেশনা কৃতজ্ঞতার সাথে স্বরণ করছি। কোম্পানির কার্যক্রম সুচারুভাবে পরিচালনায় সহযোগিতা করার জন্য সকল শেয়ারহোল্ডারবৃন্দ, সম্মানিত গ্রাহকবৃন্দ, শুভানুধ্যায়ী, নিয়ন্ত্রক সংস্থাসহ সকল সরকারী বেসরকারী প্রতিষ্ঠান সমূহের আন্তরিক সহযোগিতার জন্য ধন্যবাদ জানাচ্ছি। একই সাথে কোম্পানির সকল কর্মকর্তা-কর্মচারীদের পেশাগত দক্ষতা, অক্লান্ত পরিশ্রম এবং আনুগত্যের মাধ্যমে কোম্পানির অগ্রগতিতে তাঁরা যে মূল্যবান অবদান রেখেছেন সেজন্য আমি কোম্পানির পক্ষ থেকে সকলকে আন্তরিক অভিনন্দন জানাচ্ছি।

আগামী দিনগুলোতে আমাদের সাফল্যের প্রচেষ্টায় পরম করুণাময় আমাদের সহায় হোন, এমন প্রত্যাশায়।

আপনাদের সবার সুখী, সমৃদ্ধ ও সুস্থ জীবন কামনা করছি।

আল্লাহ হাফেজ।

সৈয়দ বদরুল আলম  
চেয়ারম্যান

## MANAGEMENT TEAM



**Md. Mosharrof Hossain**  
Chief Executive Officer



**A. B. M. NURUL HAQ**  
Senior Consultant



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



**S.M Sazzad Hossain**  
Senior Executive Vice President  
Internal Audit & Inspection



**Md. Omar Faruk**  
Company Secretary



**Md. Shafiqul Islam Khan**  
Vice President  
Underwriting



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



**Khandakar Ashiqur Rahman**  
Senior Assistant Vice President  
Information Technology



**Md. Mozibul Hoque Talukder**  
Senior Assistant Vice President  
Claim Department



**Mohammad Mamanul Islam**  
Senior Assistant Vice President  
Finance & Accounts



**Md. Lokman Hossain**  
Assistant Vice President  
Underwriting



## মুখ্য নির্বাহী কর্মকর্তার বক্তব্য



বিস্মিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম।

গ্লোবাল ইস্যুরেন্স লিমিটেড এর ১৯তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন।

২০০০ সালে প্রতিষ্ঠার পর থেকে অনেক প্রতিকূলতা পেরিয়ে সাধারণ বীমা জগতে অত্র কোম্পানি আজ একটি সুদৃঢ় অবস্থানে পৌঁছেছে। দেশের তয় প্রজন্মের বীমা কোম্পানিগুলোর মধ্যে এটি অন্যতম। শান্তি ও নিরাপত্তার প্রতীক হিসেবে গ্লোবাল ইস্যুরেন্স আজ এক অতি পরিচিত নাম। সর্বোত্তম যোগোপযোগী সেবা প্রদানের পাশাপাশি প্রতিষ্ঠানের প্রতিটি স্তরে উৎকর্ষতা, দ্রুততম সময়ে দাবী নিষ্পত্তি ও কম্পিউটারাইজড সিস্টেমে হালনাগাদ তথ্য সরবরাহের প্রতি আমরা সবসময়ই গুরুত্ব দিয়ে আসছি। অত্র প্রতিষ্ঠানে আপনাদের কষ্টার্জিত বিনিয়োগে আপনারা যাতে লাভবান হতে পারেন, সে বিষয়ে আমরা সদা সচেষ্ট থেকে সার্বিক কর্মকান্ড পরিচালনা করছি।

২০১৮ সালে কোম্পানির মোট উপার্জিত নীট প্রিমিয়ামের পরিমাণ ১৯৮.১১ মিলিয়ন টাকা। আলোচ্য বছরে অত্র কোম্পানি ৪০.৭৭ মিলিয়ন টাকা অবলিখন মুনাফা অর্জন করেছে। ২০১৮ সালে কোম্পানির মোট সম্পদের পরিমাণ ৮০৯.০২ মিলিয়ন টাকা যা ২০১৭ সালে ছিল ৭১৫.৪৩ মিলিয়ন টাকা। এ সময়ে কোম্পানি ১০.৪৭ মিলিয়ন টাকা নীট দাবী নিষ্পত্তি করেছে।

আপনাদের অবগতির জন্য জানাচ্ছি যে, অত্র কোম্পানির ব্যবসা সম্প্রসারণের লক্ষ্যে ২০১৮ সালে মোট ১৭ টি নতুন শাখা অফিস চালু করা হয়েছে। বর্তমানে দেশব্যাপী মোট ৪৮ টি শাখা অফিসের মাধ্যমে আমরা কার্যক্রম পরিচালনা করছি। এ বছর বীমা খাতের প্রতিযোগিতামূলক পরিবেশে সুসংহত অবস্থানের জন্য জনবলের সুষ্ঠু ব্যবহারের মাধ্যমে ব্যবস্থাপনা খরচ কমানোর বিষয়ে আমরা বিশেষ গুরুত্ব দিচ্ছি। কোম্পানির মোট প্রিমিয়াম আয় বৃদ্ধি করার লক্ষ্যে আমরা আমাদের বিপণন বিভাগসহ অন্যান্য বিভাগসমূহকে আরো শক্তিশালী করেছি এবং আমরা দৃঢ়ভাবে আশা করছি যে, ২০১৯ সালে আমরা আমাদের কল্পিত লক্ষ্যমাত্রা অর্জন করতে সক্ষম হব- ইনশাআল্লাহ।

গ্লোবাল ইস্যুরেন্স নীতিগতভাবে বীমা আইন ও বিধি অনুসরণ সহ নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা পরিপালনে সর্বদা সচেষ্ট। দেশের অর্থনৈতিক উন্নয়নে বীমা শিল্প যাতে আরও কার্যকর ভূমিকা রাখতে পারে, সে লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সম্প্রতি অত্যন্ত সফলভাবে বীমা মেলা আয়োজনসহ বিভিন্ন কর্মসূচীর মাধ্যমে তার প্রচেষ্টা অব্যাহত রেখেছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সকল কর্মসূচীতে অংশগ্রহণের মাধ্যমে অত্র কোম্পানি বীমা খাতকে আরও সমৃদ্ধকরনে সদা সচেষ্ট রয়েছে।

পরিশেষে কোম্পানির অগ্রগতিতে সম্মানিত শেয়ারহোল্ডারদের সহযোগিতার জন্য আমি ধন্যবাদ জানাচ্ছি এবং সম্মানিত পরিচালকবৃন্দকে তাঁদের মূল্যবান দিক নির্দেশনার জন্য আন্তরিক কৃতজ্ঞতা জানাচ্ছি। অভিনন্দন জানাচ্ছি আমার সকল সহকর্মীদের যাদের অক্লান্ত পরিশ্রম, আন্তরিক সেবা, ত্যাগ, ঐকান্তিক ও আন্তরিক প্রয়াসে আমাদের অর্জন সহজ হয়েছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ লিমিটেডসহ সকল নিয়ন্ত্রক সংস্থা এবং সংশ্লিষ্ট সরকারী ও বেসরকারী প্রতিষ্ঠানসমূহ এবং ব্যাংকসমূহ-যারা আমাদের পথচলার সর্বাঙ্গিক সমর্থন ও সহযোগিতা প্রদান করেছেন-তাদের প্রতি কৃতজ্ঞতা জানিয়ে আমার বক্তব্য শেষ করছি।

আপনাদের সকলের মঙ্গলময় ও সুখী জীবন কামনা করছি। আল্লাহ হাফেজ।

মোঃ মোশারফ হোসেন  
মুখ্য নির্বাহী কর্মকর্তা



## 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'

Sl	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1	Mr. Syed Badrul Alam	7,43,619	2.02	Mrs. Jotsna Parveen	2,980	0.01
2	Mr. Sayeed Ahmed	12,26,052	3.33	Mrs. Nasreen Ahmed	---	---
3	Mr. Mahabub Morshed Talukder	7,37,254	2.00	Mrs. Morsheda Mahbub	4,078	0.01
4	Mr. S M Sarowar Alam	7,41,985	2.02	Mrs. Sabina Alam	93,034	0.25
5	Mr. Monoj Kumar Roy	7,36,124	2.00	Mrs. Rikta Roy	1,235	0.003
6	Ar. Mubasshar Hussain	7,35,630	2.00	Mrs. Aktar Banu	28,184	0.08
7.	Mr. Shawket Reza	7,36,342	2.00	Mrs. Nahid Reza	---	---
8.	Mrs. Ishrat Jahan	9,21,151	2.50	Mr. Md. Abdul Hannan	2,075	0.01
9.	Mr. Tahsin Aman	7,35,630	2.00	Mrs. Nusrat Aman	1,495	0.004
10.	Engr. Md. Abdul Khaleque	7,36,215	2.00	Mrs. Maleha Begum	5,728	0.02
11.	Mr. Md. Quamruzzaman	7,40,566	2.01	Mrs. Irin Parveen	---	---
12.	Mr. Shadman Sakib Apurba	1,495	0.004	---	---	---
13.	Mr. Sajjad Arefin Alam	9,80,839	2.67	Mrs. Zara Namreen	---	---
14.	Mrs. Hasina Begum	4,898	0.01	Mr. Md. Sirajul Islam	5,55,268	1.51
15.	Engr. Md. Abdul Muqtadir	7,36,921	2.00	Mrs. Summaituha Mariam	---	---
16.	Mr. Md. Aftab Uddin Shah Independent Director	---	---	Mrs. Zubaida Khatun Shah	---	---
17.	Mr. S. Faarrid Hussain Independent Director	1,28,901	0.35	Mrs. Rudaba Sarahjin Rahman	---	---
18.	Mrs. Khurshida Ahmed Independent Director	1,000	0.003	Mr. Golam Faruk Ahmed	2,338	0.01
19.	Capt. Md. Abul Khair Independent Director	---	---	Mrs. Monjuman Ara Khaair	---	---

**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	---	---	Mrs. Kazi Laila Mosharrof	---	---
2.	Mr. Md. Omar Faruk Company Secretary	---	---	Mrs. Khaleda Zannat	---	---
3.	Mr. Mohammad Mamunul Islam Finance & Accounts Dept. In-charge	835	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. M.A.Mannan	Addl.MD	---	---
3	Mr. Md. Shamsul Huda	DMD	---	---
4	Mr. S M Humayun Kabir Chowdhury	DMD	---	---
5	Mrs. Sonia Akter	DMD	---	---





Chairman Mr. Syed Badrul Alam is seen in the 18th AGM of the Company held on 14th July 2018 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 18th AGM held on 14th July 2018 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, Vice Chairman Mr. Sayeed Ahmed, Director Mr. Md. Quamruzzaman, Mr. Md Mosharrof Hossain Chief Executive Officer are seen on the signing Ceremony of Audited Accounts for the year 2018. Mr. A B M Nurul Haq, Senior Consultant, Md. Omar Faruk, Company Secretary and Mr. Mohammad Mamunul Islam, Finance & Accounts In-charge were also present on the occasion.





Hon'ble Chairman Mr. Syed Badrul Alam of Global Insurance Limited is seen handing over a Fire Claim Cheque to Mr. Rahan Uddin, Senior Assistant Vice President & In-charge, Investment, Social Islami Bank Ltd. Babu Bazar Branch, Dhaka. Mr. A B M Nurul Haq, Senior Consultant and Mr. Md. Shahjahan Miah, Vice President & In-charge of Motijheel were also present on the occasion.



Mr. Md. Mosharrof Hossain, Chief Executive Officer of Global Insurance Limited is seen handing over a Claim Cheque to Mr. M A H Salim, Managing Director, Silver Line Group, Mr. Helal Ahmed Nuri, CEO Silver Composite Textile Mills Ltd. and Mr. A B M Nurul Haq, Senior Consultant, Mr. Shamsul Huda, DMD, Mr. Syed Borhan Uddin, Executive Vice President & Branch In-charge were also present on the occasion.



Participants in the Annual Business conference-2019 held on 19th January 2019 (From left to right) Senior Consultant Mr. A.B.M Nurul Haq, Chief Executive officer Mr. Md. Mosharrof Hossain, Director Ar. Mubasshar Hussain, Chairman Mr. Syed Badrul Alam, Former chairman Mr. Md. Nasiruddin Choudhury, Vice Chairman Mr. Sayeed Ahmed, Director Mr. Tahsin Aman and Company Secretary Mr. Md. Omar Faruk.



# 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 19th 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 31st December, 2018. We are pleased to 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

In 2018, global economic growth remained steady at 3.1 percent when calculated at market exchange rates. A fiscally induced acceleration in the United States of America offset slower growth in some other large economies, including Argentina, Canada, China, Japan, Islamic Republic of Iran, Turkey and European Union (EU). Despite these slowdowns, economic growth accelerated in more than half of the world's economies in both 2017 and 2018. Among the developing economies, the East and South Asia regions remain on a strong growth route, while many commodity-exporting countries are continuing a gradual recovery. The annualized expansion of global industrial production slowed to 3.0 per cent in the first 9 months of 2018, compared to 4.7 per cent growth in 2017. At the same time, several developed economies are facing capacity constraints, which may constrain growth in the short term.

## Bangladesh economy

The economy of Bangladesh is in the right direction. Now Bangladesh economy is the 42nd largest in the world and 31st largest by purchasing power capability. It is classified among the next eleven emerging market middle income economies. The financial sector of Bangladesh is the second largest in the subcontinent. Bangladesh has achieved a record GDP growth of 7.9 percent in FY18, up from 7.3 percent in FY17. The robust growth mainly propelled by industry, agriculture and service sectors. As the key sectors, industry, services and agriculture grew by 12.1, 6.4 and 4.2 percent respectively.

## Insurance perspective in Bangladesh

Insurance sector is a prospective sector in Bangladesh. Bangladesh general insurance companies have achieved a good growth in spite of stiff competition in the sector and there is huge scope of growth in futur. Insurance industry plays a vital role in underpinning the working of a modern society, being a necessary precondition for many activities. This sector plays a crucial role for the growth of national income by paying VAT & Tax.

Insurance market in Bangladesh remains fragmented and extremely competitive due to existence and operation of a large number of companies, commensurate with the size of the market. The key points for the growth of non-life Insurance are:- a) economic growth, b) per capita income growth, c) investments in infrastructure, d) growing population, e) segment of young population, f) existence of compulsory insurance requirement, g) regulatory environment.

Insurance Development and Regulatory Authority (IDRA) and Ministry of Finance are much concerned about the overall scenerio of Insurance Sector. They have already taken number of projects for developing the insurance industry. The Authority successfully arranged divisional Insurance Fair in Chattogram. The main focus of this fair was to create awareness among the mass people of Bangladesh. The non-life private insurance sector recently has been growing satisfactorily as the companies are exploring new business opportunities.

## Corporate profile of the company

Global Insurance Limited as one of the 3rd generation private insurance companies was established in 2000 and stepped into the 20th year of its successful operation. By this time 48 Branches have been



opened in all the renowned business areas in Dhaka city and other important business centers of Bangladesh. We have accordingly established a network of branches and are in a position to cater to 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. It is a matter of great satisfaction for us to note that the Company has already established itself as a risk carrier of repute and introduced 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 for insurance companies. 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 such as 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 possible time. We are therefore, in a position to underwrite any with any amount of risk.

### Performance of the company

The significant result of the business of the company during 2018 is mentioned below:

(BDT in million)

Sl.	Components	2018	2017
1.	Net premium	198.11	109.92
2.	Gross premium	399.79	234.11
3.	Management Expenses (Revenue)	83.79	64.66
4.	Interest, Investment & others Income	16.68	18.53
5.	Management Expenses (Others)	24.23	14.31
6.	Underwriting Profit	40.77	16.39
7.	Provision for Income Tax	11.74	9.65
8.	Net Asset Value (Per share value Tk. 10/-)	11.83	11.92
9.	Net Operating Cash flow per share (Per share value Tk. 10/-)	1.15	(0.35)
10.	Fixed Deposit	246.25	231.55
11.	Fixed Asset	74.65	56.02
	<b>Total Asset</b>	<b>809.02</b>	<b>715.43</b>

### Sectoral premium income

**1. Fire Insurance:** The Company earned Fire Insurance Premium of Tk. 128.05 million in 2018 as against Tk 68.28 million in 2017, registering a growth of 87.54%

**2. Marine Insurance:** The Company earned Marine Insurance premium of Tk. 174.24 million in 2018 as against Tk. 104.85 million in 2017, registering a growth of 66.18%

**3. Motor Insurance:** The company earned Motor Insurance premium of Tk. 32.59 million 2018 as against Tk. 18.82 million 2017, registering a growth of 73.17%

**4. Miscellaneous Insurance:** The Company earned Miscellaneous Insurance premium of Tk. 64.91 million in 2018 as against Tk. 42.17 million in 2017, registering a growth of 53.92%

### 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 precautions accidents 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 lawful contract to make good their loss as per principle of indemnity.

### Investment profile

Growth of a financial institution depends largely 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	14.88
Dividend	0.97
Provision for loss on Investment in Shares	-
Profit on sale of assets	0.14
Office rent income	0.83
<b>Total</b>	<b>16.82</b>

### Company's vehicles: usage & maintenance

In compliance to 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 2018 was Tk. 1.13 million. The total number of vehicles was 21 with total cost of Tk. 46.68 million and the written down value as at 31st December, 2018 was Tk. 23.67 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 taka 30.00 (thirty) Crore. and paid up capital was tk.6 (six) crore. In 2012 authorized capital was increased to Tk. 100 (One hundred) crore. In 2005 GIL floated Initial Public Offering (IPO) in the primary market and collected Tk. 9 (Nine) crore from the general investors, raising the paid up capital to Tk. 15 (Fifteen) crore. From 2008 to 2017 Company declared stock Dividend every year for its shareholder, as a result the total paid up capital increased at Tk. 36.78 Crore.

### Earning per share

In 2018 earning per share (after tax) was Tk. 0.54 as against Tk. 0.36 in 2017 (after restated).

### Claims

During the year under review, company's net claim settlement decreased to BDT Tk.10.48 million in 2018 from BDT Tk. 15.18 million in 2017.

### Appropriation of profit

Company earned a pretax net profit of Tk. 31.77 million in 2018. The profit earned in the year 2018 together with the balances of retained loss of Tk. (1.40) million brought forward from last year totaled Tk. 30.37 million. The Board of Directors of the company has proposed and recommended for appropriation as follows:

Provision for Taxes	Tk.11.74 million.
Dividend for 2018	Tk. 18.39 million.

### General reserve

The total general reserve amount is Tk. 49.14 million in 2018.

### Proposed dividend

To maximize shareholders earning 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 2018 i.e. 5 (Five) Bonus shares for every 100 shares subject to the approval of the shareholders in the 19th Annual General Meeting.



### Credit rating

Global Insurance Limited has been awarded A+ (Pronounced single A Plus) Credit rating. 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.

### Retirement & election of directors

In accordance with the Articles of Association of the company, the following 05 (five) Directors' of "A" group shall retire from the office at the 19th Annual General Meeting and being eligible, they offer themselves for the re-election:

#### Director "A" group

1. Mr. Mahabub Morshed Talukder
2. Mr. Tahsin Aman
3. Mr. Md. Abdul Khaleque
4. Mr. Md Quamruzzaman
5. Mr. Sayeed Ahmed

In accordance with the provision of the Article of Association of the Company, the following 2 (Two) Directors from group "B" also retire in the 19th Annual General Meeting and also being eligible, they offer themselves for the re-election:

#### Director "B" group

1. Mr. Syed Badrul Alam
2. Mr. Shadman Sakib Apurba

The relevant notice in relation to the election of Directors has already been published on 30/05/2019 in two National Dailies.

In the meantime (between 18th & 19th AGM) the Board of Directors' in its 140th, 142nd and 143rd Board meetings held on 14/07/2018, 25/10/2018 and 31/01/2019 respectively decided to appoint the following two Directors' and three Independent Directors subject to the approval at the 19th AGM:

#### Director "A" group

1. Mr. Sayeed Ahmed

Mr. Sayeed Ahmed was born in a respectable Muslim family of Damudda in Shariatpur district. As a young entrepreneur and promising industrialist, within a very short time he has succeeded in business. He is the Chairman of Bangladesh Check Technology Limited & Purity Foods Ltd.; Managing Director of Vantage Securities Ltd., City Homes Ltd. & Al Taiyer International Ltd.; Director of Nahar Glass Industries (Pvt.) Ltd., & Metropolitan University. He is the Sponsor Shareholder & former EC Chairman of the Farmers' Bank Ltd. Besides these, he is the Proprietor of Ahmed Shipping Lines, Ahmed Inland Shipping Agency, A K International and Ahmed Airways Services. He is the member of Executive Council and former General Secretary of Bangladesh Cargo Vessel Owner' Association. He also sponsor director and Present Vice Chairman of Global Insurance Limited.

Mr. Sayeed Ahmed is the permanent member of Dhaka Club Ltd., Gulshan Society, Uttara Club Ltd., Kurmitola Golf Club, Dhanmondi Club Ltd., Bangladesh Flying Club Ltd., Chattogram Boat Club and All Community Club Ltd. He is the Patron of Shariatpur District Organization and also associated himself with many social & service oriented organizations.

2. Mr. Shawket Reza

Mr. Shawket Reza is a reputed businessman and entrepreneur of the country. He has passed M. Com. in Accounting. He has a diverse business profile and established himself as a prominent business personality. He is a prolific businessman in the fields of Export, Import and Manufacturing of RMG & Textile Products.

He is the Sponsor Director of Global Insurance Ltd & holds the position of Managing Director of Allure Apparel Ltd, Fashion Plus Ltd., Reza Fabrics Ltd., Reza Fashions Ltd., Padma Bleaching & Dyeing Ltd., Padma Weaving Ltd. & Padma Yarn Mills Ltd.

He is one of the co-founder of Nurul Rownak Diabetics Center, Rajnagar, Feni, an outdoor clinic for the diabetic patients managed by Feni Diabetic Association.



### Independent Directors'

#### 1. Mr. S. Faarrid Hussain

Mr. S. Faarrid Hussain is a renowned business personality of the country. He has completed Bachelors in Business Management from University of Toronto. After completing his Graduation, he concentrated himself fully in business. Within a very short time he has succeeded in business. He is the Director of Tecno Foki (BD) Ltd. and Director Operation of FM Propertis Ltd., Globo Piu Import Export Ltd. As a young entrepreneur, Mr. S. Faarrid Hussain is associated with many social & service oriented organizations.

#### 2. Mrs. Khurshida Ahmed

Mrs. Ahmed is an entrepreneur and Chairperson of one of the leading buying house companies of frozen seafood marketing and exporter since 1978, Mrs. Ahmed contributed significantly to increased the export level of the country in frozen foods. Mrs. Ahmed is working with many social projects in various sectors of the country. Mrs. Ahmed helped a research work related to Structural Engineering, which was published in a book from Scholar's press.

Mrs. Ahmed visited number of countries under European Union and Asia as business delegates representing Bangladesh and attended a number of seminars/ workshop/conferences/symposiums at home and abroad on trade and commerce. Mrs. Ahmed has excellent relationships with Government circles, business community, expatriates and diplomatic communities in Bangladesh.

She is the Chairperson of Messrs Ahmeds and Ahmed Ocean Ltd.

Mrs. Khursida Ahmed is a Board Member of Woman in Need Group, Women Entrepreneurs Association of Bangladesh, Bangladesh Heritage Crafts Foundation, National Association for Resource Improvement, Indian Importers Chamber of Commerce and Industry, Members of Fedaration of Bangladesh Chamber of Commerce and Industry, Seafood Export Buying Agents Association. Life Member of Dhaka Club Ltd., Uttara Club Ltd., Army Golf Club, Kurmitola Golf Club, Zonta Club Greater Dhaka, Baridhara Cosmopolitan Club, Baridhara Diplomatic Enclave Club, Baridhara Foundation, Baridhara Society. Donor Member of Gulshan Club and Honorary Member of Diplomatic Spouses.

#### 3. Capt. Md. Abul Khair

Capt. Md. Abul Khair served as Deck Cadet from 1978 to 1999 and climbed to the rank of Master in the year 1996. Sailed all over the world with several multinational shipping companies. Dealt with various related international agencies and Charterers, Classification society, port authorities etc on behalf of the owner.

In 1999 he left active sea service and started own business which is still continuing. He is serving as Chief Executive Officer of Reliance shipping service since 2001 till date. The business is mainly providing all kind of support to international shipping industry, that includes technical management, crew management, commercial management, Ship's husbandry services all over the world, port agency services in Chittagong, Demolition a ship broking, Inspection and pre-purchase evaluation, Marine survey, conducting pre-vetting for Tankers SIRE and CID vetting.

### Remuneration paid to directors including independent directors

This company has paid BDT 1.03 Million to the directors for attending committee and Board meetings in 2018, which has been mentioned in company's profit and loss accounts.

### Appointment of external auditors

The Auditors of the company K. M. Hasan & Co. Chartered Accountants retire upon holding of this Annual General Meeting. K. M. Hasan & Co. Chartered Accountants, being eligible, offer themselves for re- appointment as Auditors of the company for the year 2019.

### Going concern

Description in this regard is note no. 2.04 of the audited financial statement in company's Annual Report 2018.

### Financial reporting

The Company has complied with requirements of corporate Governance code 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. The announcement letter by the Chief Executive Officer and Chief Financial Officer has been attached on page 45 of the Annual Report 2018.



**Board meeting**

During this year six board meetings were held. The attendance of the director's is attached on page 44.

**Shareholding pattern**

The Company's Shareholding Pattern is attached on page 24 to 25 of Annual Report 2018.

**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 2018.

**Report on the activities of audit committee**

Report on the activities of the audit committee is attached on page 61.

**Nomination and remuneration committee**

Nomination and remuneration committee has been constituted as a sub-committee of the board of directors with 7 (seven) members. Independent director is the Chairman of the committee. The committee recommend to the Board appropriate working procedure, remuneration, experience-based preparation of policies and guidelines for director and senior executives.

**Number of shareholders**

The total numbers of shareholders of the company as on 31st December, 2018 was 3,117 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 try to implement the constructive suggestion of the Shareholders. The company make enough disclosures for the information of shareholders in the Annual Reports, Quarterly Financial Statements which are circulated through news papers and electronic media and in the Company's website. Since the company has floated its shares for public in 2005, the company has paid good dividends to the Share holders.

**Board of Directors**

The Board is comprised of Directors having adequate qualification and experience in the field of business. The number of Directors is nineteen (19) 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 2018, 06 (Six) Board meetings were held. For functional efficiency, Board has got 4 (four) committees viz, Executive committee, Audit committee, Claim committee and Nomination and remuneration 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 consists of senior consultant Mr. A.B.M. Nurul Haq has got 50 years long experience in insurance industry. 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 31st December, 2018 stands at 469. During the year 2018 the Company recruited 258 employees. To develop and equip the employees with necessary skills, the company undertakes suitable training and workshops to update the knowledge in their respective functional area. In the year 2018, good numbers of participated in different training course organized by different training institutes like Bangladesh Insurance Association, Bangladesh Insurance Academy, BIPD 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 under process for boosting 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 this company, 500 blankets valued at Tk. 1,25,000 (One lac twenty five thousand) taka only were distributed the poor. Besides, a grant of 20,000 (twenty thousand) taka only has been given to Lutfunnesa Homio Charitable Treatment to provide free treatment to the neglected public of the community. 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 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 gratitude 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



## পরিচালকবৃন্দের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে গ্লোবাল ইস্যুরেসের পরিচালনা পর্ষদের পক্ষ হতে কোম্পানির ১৯ তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাচ্ছি। ৩১ ডিসেম্বর, ২০১৮ সালের সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী, পরিচালকবৃন্দের প্রতিবেদন এবং কোম্পানির সার্বিক অবস্থার একটি সংক্ষিপ্ত চিত্র আপনাদের পর্যালোচনা ও অবগতির জন্য উপস্থাপন করছি। কোম্পানির উত্তরোত্তর উন্নতি ও অগ্রগতির লক্ষ্যে আপনাদের সুচিন্তিত ও মূল্যবান বক্তব্য ও পরামর্শকে আমরা স্বাগত জানাই।

### বৈশ্বিক অর্থনৈতিক চিত্র

২০১৮ সালে বাজারে প্রচলিত বিনিময় হার অনুযায়ী বৈশ্বিক অর্থনীতির প্রবৃদ্ধি ৩.১% অব্যাহত রয়েছে। আমেরিকার রাজস্ব খাতের ত্বরিত প্রবৃদ্ধির কারণে আর্জেন্টিনা, কানাডা, চীন, জাপান, ইরান, তুরস্ক এবং ইউরোপীয় ইউনিয়ন (ইইউ) সহ অন্যান্য বড় অর্থনীতির দেশ সমূহের অর্থনীতির প্রবৃদ্ধি ক্ষেত্রে মজুর গতির ভারসাম্যতা আনয়ন করেছে। অর্থনৈতিক মন্দা সত্ত্বেও ২০১৭ এবং ২০১৮ সালে বিশ্বের অর্থনীতির অর্ধেকেরও বেশি দেশের ক্ষেত্রে আর্থিক প্রবৃদ্ধি সাধিত হয়েছে। উন্নত দেশ সমূহ, বিশেষ করে পূর্ব এবং দক্ষিণ পূর্বাঞ্চলীয় দেশ সমূহের আর্থিক উন্নতির ধারা অব্যাহত রয়েছে এবং রপ্তানি নির্ভর অনেক দেশের অর্থনীতিও ধীরে ধীরে প্রবৃদ্ধির পথে এগিয়ে যাচ্ছে। বিশ্বব্যাপী শিল্প উৎপাদন ২০১৮ সালের প্রথম নয় মাস ৩% হারে হ্রাস পেয়েছে যা ২০১৭ সালে ছিল ৪.৭%। একই সময়ে অনেক সমৃদ্ধ অর্থনীতির ক্ষেত্রেও সক্ষমতার সীমাবদ্ধতা প্রকটভাবে ধরা পড়েছে।

### বাংলাদেশের অর্থনীতি

বাংলাদেশের অর্থনীতি সঠিক পথে এগোচ্ছে। বাংলাদেশের অর্থনীতি বিশ্বের ৪২ তম বৃহত্তম এবং ক্রয় ক্ষমতার সক্ষমতা অনুযায়ী ৩১ তম অবস্থানে রয়েছে। এটি মধ্যম আয়ের অর্থনীতি হিসেবে ১১ তম উদীয়মান বাজার হিসেবে বিবেচিত হচ্ছে। বাংলাদেশের আর্থিক খাত উপমহাদেশের দ্বিতীয় বৃহত্তম। বাংলাদেশ ২০১৮ অর্থবছরে ৭.৩ শতাংশের রেকর্ড জিডিপি বৃদ্ধি অর্জন করেছে, যা ২০১৭ অর্থবছরে ছিল ৭.৩%। এই বলিষ্ঠ প্রবৃদ্ধির প্রধান চালিকা শক্তি হচ্ছে শিল্প, কৃষি এবং সেবা খাত। এই প্রধান ক্ষেত্রগুলোর প্রবৃদ্ধি যথাক্রমে ১২.৪, ৬.৪ এবং ৪.২%।

### বাংলাদেশের বীমাখাত

বাংলাদেশে বীমা শিল্প একটি সম্ভাবনাময় খাত। এদেশে সাধারণ বীমা খাতটি তীব্র প্রতিযোগিতার মধ্যেও উল্লেখযোগ্য প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে। একটি আধুনিক সমাজ গঠনের পিছনে বীমা শিল্প মৌলিক ও গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে। ইস্যুরেস কোম্পানি সমূহ বিভিন্ন খাতে বিনিয়োগ করে তাদের আয়ের ব্যবস্থা করে থাকে। এছাড়াও বীমা খাত ভ্যাট ও কর প্রদানের মাধ্যমে জাতীয় আয় বৃদ্ধিতে ব্যাপক অবদান রেখে চলেছে।

বাংলাদেশের বীমা বাজার অগোছালো এবং খুবই প্রতিযোগিতামূলক কারন মার্কেটের আকারের তুলনায় অনেক বেশি সংখ্যক প্রতিযোগী কোম্পানী বাজারে বিদ্যমান। নন-লাইফ ইস্যুরেস এর প্রবৃদ্ধির মূল উপাদান সমূহের মধ্যে রয়েছে ৪ ক) অর্থনৈতিক উন্নতি, খ) মাথাপিছু আয় বৃদ্ধি, গ) অবকাঠামো বিনিয়োগ, ঘ) জনসংখ্যা বৃদ্ধি, ঙ) তরুণ জনসংখ্যার অংশ, চ) বাধ্যতামূলক বীমা শিল্পের অবস্থান, ছ) নিয়ন্ত্রক পরিবেশ।

অর্থ মন্ত্রণালয় এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের সার্বিক উন্নয়নের ব্যাপারে অত্যন্ত সচেতন। তারা ইতোমধ্যে বীমা শিল্পের উন্নয়নের জন্য বিভিন্ন প্রকল্প গ্রহণ করেছেন। কর্তৃপক্ষ অত্যন্ত সফলতার সাথে চট্টগ্রাম বিভাগে বীমা মেলায় আয়োজন করেছে। এই মেলা আয়োজনের মূল উদ্দেশ্য ছিল বীমা সম্পর্কে জনসাধারণের মাঝে সচেতনতা বৃদ্ধি করা। সম্প্রতি বেসরকারী সাধারণ বীমা কোম্পানীগুলো নতুন ব্যবসা অন্বেষণের মাধ্যমে সন্তোষজনকভাবে এগিয়ে যাচ্ছে। মানুষ এখন জীবন ও সম্পত্তির অনিশ্চয়তা এড়াতে বীমার গুরুত্বকে অনুধাবন করছে। আমরা আশা করছি যে, সাধারণ বীমা খাতে একটি স্থিতিশীল পরিবেশ বজায় রাখার জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ শীঘ্রই বীমা কোম্পানিগুলোর সাথে আলোচনা করে যথাযথ ব্যবস্থা নিতে সক্ষম হবে।

### কোম্পানির কর্পোরেট প্রোফাইল

২০০০ সালে প্রতিষ্ঠিত ৩য় প্রজন্মের ১টি বেসরকারী বীমা কোম্পানি হিসেবে গ্লোবাল ইস্যুরেস লিমিটেড অত্যন্ত সাফল্যের সাথে ২০তম বছরে পদার্পণ করেছে। এই সময়ের মধ্যে ঢাকা শহরের গুরুত্বপূর্ণ এলাকাসহ বাংলাদেশের বিভিন্ন গুরুত্বপূর্ণ ব্যবসা কেন্দ্রে মোট ৪৮টি শাখা চালু করেছে। আমরা সারা দেশব্যাপী শাখা সমূহের মাধ্যমে সম্মানিত বীমা গ্রাহকদের চাহিদা পূরণে সক্ষম। সারাদেশের বিদ্যুৎ খাত, উৎপাদন খাত, পরিবহন ও ব্যবসা খাতের স্বনামধন্য প্রতিষ্ঠানগুলোকে বীমা সেবা দিতে পেরে কোম্পানী অত্যন্ত গর্বিত। গ্রাহকদের ক্রমপরিবর্তনশীল চাহিদা পূরণ করতে পেরে এবং নতুন পণ্যের পরিচিতি ঘটিয়ে অত্র কোম্পানি বীমা ক্ষেত্রে একটি সম্মানজনক স্থানে অধিষ্ঠিত হয়েছে। ক্রমাগত ব্যবসা উন্নয়ন, অবলিখন দক্ষতার উন্নয়ন, দ্রুত দাবী পরিশোধের মাধ্যমে সকল ক্ষেত্রে উৎকর্ষ সাধন করতে গ্লোবাল ইস্যুরেস লিমিটেড প্রতিশ্রুতিবদ্ধ।

### পুনঃবীমা সুরক্ষা

পুনঃবীমা হচ্ছে বীমা কোম্পানীর বীমা। গ্লোবাল ইস্যুরেস লিঃ প্রতি বছর রাষ্ট্রীয় মালিকানাধীন প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশন এর সাথে পুনঃবীমা চুক্তি সম্পন্ন করে। এছাড়াও বিদেশী পুনঃবীমা ব্রোকারেজ কোম্পানি সমূহ যেমন জে বি বোদা রি-ইস্যুরেস 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 সূচারূপে সম্পন্ন করে থাকে। সুতরাং গ্লোবাল ইস্যুরেন্স যে কোন সম্পদের যে কোন অংকের বীমা ঝুঁকি গ্রহণে সক্ষম।

### কোম্পানির ব্যবসা পর্যালোচনা

#### ২০১৮ সালের ব্যবসার উল্লেখযোগ্য দিকসমূহ নিম্নরূপ :

ক্রমিক নং	বিবরণ	২০১৮	২০১৭
১.	নীট প্রিমিয়াম আয়	১৯৮.১১	১০৯.৯২
২.	গ্রস প্রিমিয়াম আয়	৩৯৯.৭৯	২৩৪.১১
৩.	ব্যবস্থাপনা খরচ রেভিনিউ	৮৩.৭৯	৬৪.৬৬
৪.	সুদ, বিনিয়োগ ও অন্যান্য আয়	১৬.৬৮	১৮.৫৩
৫.	ব্যবস্থাপনা খরচ	২৪.২৩	১৪.৩১
৬.	অবলিখন মুনাফা	৪০.৭৭	১৬.৩৯
৭.	আয়কর সঞ্চিতি	১১.৭৪	৯.৬৫
৮.	নেট এ্যাসেট ভ্যালু (প্রতি শেয়ার মূল্য ১০/-)	১১.৮৩	১১.৯২
৯.	নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার (প্রতি শেয়ার মূল্য ১০/-)	১.১৫	(০.৩৫)
১০.	স্থায়ী আমানত	২৪৬.২৫	২৩১.৫৫
১১.	স্থায়ী সম্পদ	৭৪.৬৫	৫৬.০২
	মোট সম্পদ :	৮০৯.০২	৭১৫.৪৩

#### খাতওয়ারী প্রিমিয়াম আয়

১. অগ্নি বীমা : ২০১৮ সালে অগ্নিবীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম হলো ১২৮.০৫ মিলিয়ন টাকা, ২০১৭ সালে উক্ত আয় ছিল ৬৮.২৮ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৮৭.৫৪%।
২. নৌ বীমা : ২০১৮ সালে নৌ বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম হলো ১৭৪.২৪ মিলিয়ন টাকা, ২০১৭ সালে উক্ত আয় ছিল ১০৪.৮৫ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৬৬.১৮%।
৩. মোটর বীমা : ২০১৮ সালে কোম্পানির মোটর বীমা খাতে অর্জিত প্রিমিয়াম বাবদ আয় হয় ৩২.৫৯ মিলিয়ন টাকা, ২০১৭ সালে উক্ত আয় অর্জিত হয়েছে ১৮.৮২ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৭৩.১৭%।
৪. বিবিধ বীমা : বিবিধ বীমা খাতে অত্র কোম্পানির ২০১৮ সালে অর্জিত প্রিমিয়াম হলো ৬৪.৯১ মিলিয়ন টাকা, ২০১৭ সালে উক্ত আয় ছিল ৪২.১৭ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৫৩.৯২%।

#### ঝুঁকি ও ঝুঁকি ব্যবস্থাপনা

এ বিশ্বে মৃত্যু ছাড়া সব কিছুই অনিশ্চিত। প্রকৃতপক্ষে সমস্ত জীবনই অনিশ্চিতায় পূর্ণ। মানুষ এই অনিশ্চিত অবস্থা থেকে পরিত্রান পেতে কিছু কিছু প্রতিরোধমূলক ব্যবস্থাও গ্রহণ করে। এতদসত্ত্বেও মানুষকে অনেক ঝুঁকির সম্মুখীন হতে হয়। ক্ষতিগ্রস্ত হয় তার জীবন ও সম্পদ। আর এরই ফলশ্রুতিতে ঝুঁকি ব্যবস্থাপনার ব্যবস্থা করা হয়েছে। বীমা হচ্ছে ঝুঁকি ব্যবস্থাপনা পদ্ধতি সমূহের মধ্যে সর্বোত্তম এবং সর্বোৎকৃষ্ট। বীমার মাধ্যমে মানুষের জীবন, সম্পদ এবং দায় বীমা কোম্পানির নিকট হস্তান্তর করে। গ্লোবাল ইস্যুরেন্স লিঃ তার গ্রাহকদের সম্পদের, দায় সুরক্ষা নিশ্চিত করে। গ্লোবাল ইস্যুরেন্স লিঃ তার গ্রাহকদের ক্ষতিপূরণের ক্ষেত্রে ক্ষতিপূরণ নীতি (Principle of Indemnity) অনুসরণ এবং প্রতিপালনের পূর্ণ নিশ্চয়তা প্রদান করে থাকে।

#### বিনিয়োগ

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 কাঙ্ক্ষিত হারে অর্জিত হয় না। একারণে বিনিয়োগ থেকে আয় বাড়তে সম্ভাব্য সকল পছন্দ গ্রহণ করা অত্যন্ত গুরুত্বপূর্ণ। এ কথা বিবেচনায় রেখে কোম্পানির সম্মানিত পরিচালনা পর্ষদ লাভজনক বিনিয়োগে সচেষ্ট রয়েছেন।



## মোট বিনিয়োগ ও অন্যান্য আয়ের বিস্তারিত বিবরণ

বিবরণ	টাকার পরিমাণ (মিলিয়ন)
সুদ হতে আয়	১৪.৮৮
ডিভিডেন্ড	০.৯৭
শেয়ারে বিনিয়োগ জনিত ক্ষতির জন্য সঞ্চিতি	---
স্থায়ী সম্পত্তি বিক্রয়জনিত মুনাফা	০.১৪
অফিস স্পেস ভাড়া হতে আয়	০.৮৩
মোটঃ	১৬.৮২

## কোম্পানির গাড়ীসমূহ ও এর রক্ষনাবেক্ষন খরচ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্কুলার নং বী:উ:নি:ক/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ ২৪/০৪/২০১৪ এর ৫ নং বিধি মোতাবেক ২০১৮ সালে অত্র কোম্পানির সকল গাড়ী সমূহের ব্যবহার ও রক্ষনাবেক্ষন জনিত খরচ ছিল ১.১৩ মিলিয়ন টাকা। মোট গাড়ীর সংখ্যা ২১টি যার মোট ক্রয়মূল্য ৪৬.৬৮ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর ২০১৮ সাল পর্যন্ত লিখিত খরচ ২৩.৬৭ মিলিয়ন টাকা।

## অনুমোদিত ও পরিশোধিত মূলধন

২০০০ সালে কোম্পানির অনুমোদিত মূলধন ছিল ৩০.০০ কোটি টাকা এবং পরিশোধিত মূলধন ছিল ৬ কোটি টাকা। ২০১২ সালে অনুমোদিত মূলধন বৃদ্ধি করে ১০০ কোটি টাকা করা হয়। 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 ২০১৭ সালে কোম্পানি তাঁর শেয়ারহোল্ডারদের জন্য ষ্টক ডিভিডেন্ড ঘোষণার মাধ্যমে বর্তমানে কোম্পানির মোট পরিশোধিত মূলধনের পরিমাণ দাঁড়িয়েছে ৩৬.৭৮ কোটি টাকা।

## শেয়ার প্রতি আয়

২০১৮ সালে অত্র কোম্পানির শেয়ার প্রতি আয় (কর পরবর্তী) ছিল ০.৫৪ টাকা, যা ২০১৭ সালে ছিল ০.৩৬ টাকা (সমন্বয়ের পর)।

## দাবী

২০১৮ সালে কোম্পানির নীট দাবী নিম্নলিখিত পরিমাণ ১০.৪৮ মিলিয়ন টাকা, যা ২০১৭ সালে ছিল ১৫.১৮ মিলিয়ন টাকা।

## মুনাফা বন্টন

২০১৮ সালে কোম্পানির কর পরবর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ৩১.৭৭ মিলিয়ন টাকা। ২০১৮ সালে অর্জিত মুনাফা এবং গত বছরের অবশিষ্ট ক্ষতি (১.৪০) মিলিয়ন টাকা সহ মোট বন্টনযোগ্য মুনাফার পরিমাণ হলো ৩০.৩৭ মিলিয়ন টাকা। পরিচালনা পর্ষদের পক্ষ থেকে মুনাফা নিম্নরূপভাবে বন্টনের প্রস্তাব করা হয়েছেঃ

আয়করের জন্য রিজার্ভ	১১.৭৪ মিলিয়ন টাকা
২০১৮ সালের জন্য লভ্যাংশ প্রদান	১৮.৩৯ মিলিয়ন টাকা

## জেনারেল রিজার্ভ

২০১৮ সালে মোট জেনারেল রিজার্ভ দাঁড়িয়েছে ৪৯.১৪ মিলিয়ন টাকা।

## সুপারিশকৃত লভ্যাংশ

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর অন্যতম লক্ষ্য হচ্ছে শেয়ারহোল্ডারদের প্রাপ্তি সর্বোচ্চ পর্যায়ে বৃদ্ধি করা। তাঁরা যাতে তাদের বিনিয়োগের বিপরীতে সর্বোচ্চ মুনাফা অর্জন করতে পারে সেটা নিশ্চিত করার ক্ষেত্রে কোম্পানি নিরলসভাবে কাজ করে যাচ্ছে। কোম্পানির পরিচালনা পর্ষদ ২০১৮ সালের জন্য ৫% ষ্টক ডিভিডেন্ড (প্রতি ১০০টি শেয়ারের বিপরীতে ৫টি বোনাস শেয়ার) প্রদানের সুপারিশ করেছে, যা ১৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে প্রদান করা হবে।

## ক্রেডিট রেটিং

ন্যাশানাল ক্রেডিট রেটিংস লিমিটেড (NCR) কর্তৃক গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং A+ (সিঙ্গেল-এ প্লাস) ধার্য করা হয়েছে। এই রেটিং এ কোম্পানির ট্র্যাক রেকর্ড, উন্নত অবলিখন কর্মক্ষমতা ও নীট আয়ের প্রতিফলন রয়েছে। এছাড়াও এই রেটিং উন্নত ইকুয়িটি বেস, আর্থিক বেস এবং প্রিমিয়াম স্বচ্ছলতা অনুপাতের সঙ্গে উন্নত বুকিং-গ্রহণ ক্ষমতাও নির্দেশ করে।



### পরিচালকমন্ডলীর অবসর গ্রহণ ও নির্বাচন প্রসংগ

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৫ (পাঁচ) জন পরিচালক ১৯ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

#### পরিচালক 'ক' গ্রুপ

- ১) জনাব মাহাবুব মোরশেদ তালুকদার
- ২) জনাব তাহসিন আমান
- ৩) জনাব মোঃ আব্দুল খালেক
- ৪) জনাব মোঃ কামরুজ্জামান
- ৫) জনাব সাঈদ আহমেদ

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারদের পক্ষ থেকে নিম্নোক্ত ২ (দুই) জন পরিচালক ১৯ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনে যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

#### পরিচালক 'খ' গ্রুপ

- ১) জনাব সৈয়দ বদরুল আলম
- ২) জনাব সাদমান সাকিব অপূর্ব

কোম্পানির শেয়ারহোল্ডারদের জ্ঞাতার্থে ১৯ তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ৩০/০৫/২০১৯ তারিখে দু'টি জাতীয় দৈনিক পত্রিকায় প্রকাশিত হয়েছে।

এছাড়া ১৮তম ও ১৯তম বার্ষিক সাধারণ সভার মধ্যবর্তী সময়ে গত ১৪/০৭/২০১৮, ২৫/১০/২০১৮ এবং ৩১/০১/২০১৯ তারিখে অনুষ্ঠিত ১৪০তম, ১৪২তম এবং ১৪৩তম বোর্ড সভায় নিম্নে বর্ণিত ২ (দুই) জনকে উদ্যোক্তা পরিচালক এবং ৩ (তিন) জনকে স্বতন্ত্র পরিচালক হিসেবে তাঁদের যোগ্যতা বিবেচনায় নিয়োগ প্রদানের সিদ্ধান্ত গ্রহণ করা হয়, যা আসন্ন ১৯তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

#### পরিচালক 'ক' গ্রুপ

##### ১) জনাব সাঈদ আহমেদ

শরিয়তপুর জেলার ডামুডায় সম্মানিত মুসলিম পরিবারে জনাব সাঈদ আহমেদ জন্মগ্রহণ করেন। তিনি খুব অল্প সময়ের মধ্যে একজন তরুণ উদ্যোক্তা এবং প্রতিশ্রুতিশীল শিল্পপতি হিসেবে প্রতিষ্ঠা লাভ করেন। তিনি বাংলাদেশ চেক টেকনোলজি লিমিটেড এবং পিউরিটি ফুডস লিমিটেডের চেয়ারম্যান; ভ্যান্টেজ সিকিউরিটিজ লিমিটেডের, সিটি হোমস লিমিটেড এবং আল তাইয়ার ইন্টারন্যাশনাল লিমিটেড এর ব্যবস্থাপনা পরিচালক। নাহার গ্লাস ইন্ডাস্ট্রিজের (প্রাঃ) লিমিটেড এবং মেট্রোপলিটন বিশ্ববিদ্যালয়ের পরিচালক। তিনি ফারমার্স ব্যাংক লিমিটেডের স্পন্সর শেয়ারহোল্ডার এবং ইসি কমিটির প্রাক্তন চেয়ারম্যান। এ ছাড়াও তিনি আহমেদ শিপিং লাইন, আহমেদ ইনল্যান্ড শিপিং এজেন্সি, এ কে ইন্টারন্যাশনাল এবং আহমেদ এয়ারওয়েজ সার্ভিসেস এর মালিক। তিনি বাংলাদেশ কারগো ভেসেল মালিক সমিতির নির্বাহী পরিষদের সদস্য এবং সাবেক সাধারণ সম্পাদক। এছাড়াও তিনি গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর উদ্যোক্তা পরিচালক এবং ভাইস চেয়ারম্যান।

জনাব সাঈদ আহমেদ ঢাকা ক্লাব লিমিটেড, গুলশান সোসাইটি, উত্তরা ক্লাব লিমিটেড, কুর্মিটোলা গল্ফ ক্লাব, ধনমন্ডি ক্লাব লিমিটেড, বাংলাদেশ ফ্লাইং ক্লাব লিমিটেড, চট্টগ্রাম বোট ক্লাব এবং অল কমিউনিটি ক্লাব লিমিটেড এর স্থায়ী সদস্য।

##### ২) জনাব শওকত রেজা

জনাব শওকত রেজা দেশের একজন সুপরিচিত ব্যবসায়ী এবং উদ্যোক্তা। তিনি হিসাববিজ্ঞানে এম কম সম্পন্ন করেছেন। তিনি বিশিষ্ট ব্যবসায়িক ব্যক্তিত্ব হিসাবে নিজেকে প্রতিষ্ঠিত করেছেন। তিনি রেডিমেড পোষাক ও টেক্সটাইল পণ্য আমদানি ও রপ্তানীতে একজন দক্ষ ব্যবসায়ী।

তিনি গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর উদ্যোক্তা পরিচালক এবং এ্যাগিউর অ্যাপারেল লিমিটেড, ফ্যাশন প্লাস লিমিটেড, রেজা ফ্যাব্রিকস লিমিটেড, রেজা ফ্যাশন লিমিটেড, পদ্মা ব্লিচিং অ্যান্ড ডাইং লিমিটেড, পদ্মা উইয়েভিং লিমিটেড এবং পদ্মা ইয়ার্ন মিলস লিঃ এর ব্যবস্থাপনা পরিচালক। তিনি নুরুল রওনাক ডায়াবেটিকস সেন্টারের প্রতিষ্ঠাতা, যা ফেনী ডায়াবেটিক এসোসিয়েশন দ্বারা পরিচালিত ডায়াবেটিক রোগীদের জন্য একটি আউটডোর ক্লিনিক।

#### স্বতন্ত্র পরিচালক

##### ১) জনাব এস ফারিদ হোসেন

জনাব এস ফারিদ হোসেন দেশের সুপরিচিত একজন ব্যবসায়ী ব্যক্তিত্ব। তিনি টরেন্টো বিশ্ববিদ্যালয় থেকে বিজনেস ম্যানেজমেন্টে স্নাতক সম্পন্ন করেছেন। এরপর তিনি সম্পূর্ণরূপে ব্যবসায় মনোনিবেশ করেন। খুব অল্প সময়ের মধ্যে তিনি ব্যবসায় সফলতা অর্জন করেন। তিনি টেকনো ফকি (বিডি) লিমিটেড এর পরিচালক এবং এফএম প্রপার্টিস লিমিটেড, গ্লোব পিউ ইম্পোর্ট এক্সপোর্ট লিমিটেড এর পরিচালক (অপারেশন)। তরুণ উদ্যোক্তা হিসাবে জনাব এস ফারিদ হোসেন বিভিন্ন সামাজিক ও সেবা ভিত্তিক সংস্থার সাথে যুক্ত আছেন।

## ২) মিসেস খুরশীদা আহমেদ

মিসেস খুরশীদা আহমেদ ১৯৭৮ সাল থেকে নেতৃত্বান্বিত বাইং হাউজ, হিমায়িত সীফুড বিপণন ও রপ্তানিকারক সংস্থার উদ্যোক্তা এবং চেয়ারপারসন, মিসেস আহমেদ দেশের হিমায়িত খাবার রপ্তানিতে উল্লেখযোগ্য অবদান রাখছেন এবং দেশের বিভিন্ন সামাজিক প্রকল্প নিয়ে কাজ করছেন। মিসেস আহমেদ ফুটকচারাল ইঞ্জিনিয়ারিং সংক্রান্ত গবেষণামূলক কাজে সাহায্য করেছেন। তিনি বাংলাদেশের ব্যবসায়িক প্রতিনিধি হিসাবে ইউরোপীয় ইউনিয়ন ও এশিয়ার বিভিন্ন দেশ ভ্রমণ করেন এবং দেশ বিদেশে ব্যবসা সংক্রান্ত বিভিন্ন সেমিনার/ কর্মশালা এবং সম্মেলনে যোগদান করেন। মিসেস আহমেদের সঙ্গে সরকার, ব্যবসায়ী, প্রবাসী এবং কূটনৈতিক সম্প্রদায়ের চমৎকার সম্পর্ক রয়েছে। তিনি মেসার্স আহমেদ এবং আহমেদ ওশান লিমিটেডের চেয়ারপারসন।

মিসেস খুরশীদা আহমেদ ওমেন ইন নীড গ্রুপ, ওমেন এন্টিপ্রেনিউরস এসোসিয়েশন অফ বাংলাদেশ, বাংলাদেশ হেরিটেজ ফ্রাফ্রন্টস ফাউন্ডেশন, ন্যাশনাল এসোসিয়েশন ফর রিসোর্স ইমপ্রুভমেন্ট, ইন্ডিয়ান ইম্পোর্টার্স চেম্বার অফ কমার্স এন্ড ইন্ডাস্ট্রি সদস্য। ফেডারেশন অব বাংলাদেশ চেম্বার অফ কমার্স এন্ড ইন্ডাস্ট্রি, সীফুড এক্সপোর্ট বায়িং এজেন্টস এসোসিয়েশন, ঢাকা ক্লাব লিমিটেডের (আজীবন সদস্য), উত্তরা ক্লাব লিমিটেড, আর্মি গল্ফ ক্লাব, কুর্মিটোলা গল্ফ ক্লাব, জাভা ক্লাব প্রেটার ঢাকা, বারিধারা কসমোপলিটান ক্লাব, বারিধারা ডিপ্লোমেটিক এনক্রুড ক্লাব, বারিধারা ফাউন্ডেশন, বারিধারা সোসাইটি, গুলশান ক্লাবের দাতা সদস্য এবং ডিপ্লোমেটিক স্পোর্টস এর সম্মানিত সদস্য।

## ৩) ক্যাপ্টেন মোঃ আবুল খায়ের

ক্যাপ্টেন মোঃ আবুল খায়ের ১৯৭৮ থেকে ১৯৯৯ সাল পর্যন্ত সামুদ্রিক জাহাজে ডেক ক্যাডেট হিসেবে নিয়োজিত ছিলেন এবং পরবর্তীতে ১৯৯৬ সালে মাস্টার পদে পদোন্নতি লাভ করেন। তিনি বিশ্বজুড়ে বিভিন্ন শিপিং কোম্পানির সাথে ভ্রমণ করেছেন এবং বিভিন্ন বিষয়ে আন্তর্জাতিক সংস্থা ও চার্টারার, ক্লাসিফাইড সোসাইটি, বন্দর কর্তৃপক্ষ ইত্যাদির মালিকদের পক্ষে মার্কিন যুক্তরাষ্ট্র, কানাডা, অস্ট্রেলিয়া এবং ইউরোপ সহ বিভিন্ন দেশের সমুদ্রে কমান্ডার হিসাবে ভ্রমণ করেন।

১৯৯৯ সালে সামুদ্রিক জাহাজের চাকুরী ত্যাগ করে তিনি নিজের ব্যবসা শুরু করেন- যা এখনও বিদ্যমান। ২০০১ সাল থেকে তিনি রিলায়েন্স শিপিং সার্ভিসেস এর চীফ এক্সিকিউটিভ অফিসার হিসেবে দায়িত্ব পালন করছেন। তিনি প্রধানত আন্তর্জাতিক শিপিং শিল্পে সব ধরনের সহায়তা প্রদান করেন- যার মধ্যে প্রযুক্তিগত ব্যবস্থাপনা, ক্রু ব্যবস্থাপনা, বাণিজ্যিক ব্যবস্থাপনা, সারা বিশ্বের জাহাজের সেবা, চট্টগ্রাম বন্দর সংস্থা সেবা, জাহাজ ব্রোकिং, পরিদর্শন এবং প্রাক-ক্রয় মূল্যায়ন, মেরিন জরিপ, এসআইআরই এবং সিআইডি ভেটিংয়ের জন্য ট্যাঙ্কারদের প্রাক-ভেটিং পরিচালনার সঙ্গে যুক্ত আছেন।

### স্বাধীন পরিচালকসহ পরিচালকদের পারিশ্রমিক

অত্র কোম্পানি ২০১৮ সালে পর্যদ এবং পর্যদ কর্তৃক গঠিত কমিটি সমূহের সভায় উপস্থিতির জন্য পরিচালকদের ১.০৩ মিলিয়ন টাকা প্রদান করেছে, যা লাভ-ক্ষতির হিসাবে অন্তর্ভুক্ত রয়েছে।

### নিরীক্ষক নিয়োগ

অত্র কোম্পানির বর্তমান নিরীক্ষা প্রতিষ্ঠান মেসার্স কে এম হাসান অ্যান্ড কোং, চার্টার্ড একাউন্ট্যান্টস বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার পর অবসর গ্রহণ করবেন। মেসার্স কে এম হাসান চার্টার্ড একাউন্ট্যান্টস অত্র কোম্পানিতে বহিঃ নিরীক্ষক হিসেবে দায়িত্ব পালনের জন্য আবেদন করায় এবং উপযুক্ত বিবেচিত হওয়ায় ২০১৯ সালে পুনঃ নিয়োগ এর জন্য প্রস্তাব করা হচ্ছে।

### কোম্পানির হিসাবের চলমান প্রক্রিয়া

এ বিষয়ে অত্র কোম্পানির ২০১৮ সালের বার্ষিক প্রতিবেদনে বর্ণিত নিরীক্ষিত আর্থিক বিবৃতির নোট নম্বর ২.০৪ এ বিবৃত হয়েছে।

### আর্থিক প্রতিবেদন

অত্র কোম্পানি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ০৩/০৬/২০১৮ তারিখের নোটিফিকেশন অনুযায়ী কর্পোরেট গভর্নেন্স কোড যথাযথভাবে পরিপালন করতে সক্ষম হয়েছে। এছাড়াও কোম্পানি আইন, বামা আইন এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধিমালা অনুযায়ী আর্থিক বিবরণীসমূহ তৈরী করা হয়েছে। যার ফলে কোম্পানির আর্থিক অবস্থা, সমগ্র বছরের কার্যক্রমের হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে এবং আর্থিক বিবরণীসমূহ হিসাব নীতিমালা অনুসারে প্রণয়ন করা হয়েছে। মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান হিসাব রক্ষণ কর্মকর্তা কর্তৃক এ সংক্রান্ত ঘোষণা পত্র বার্ষিক প্রতিবেদন ২০১৮ এর ৪৫ নম্বর পাতায় সংযুক্ত করা হল।

### পর্যদ সভা

২০১৮ সালে অত্র কোম্পানির মোট ৬টি পর্যদ সভা অনুষ্ঠিত হয়। উক্ত সভা সমূহে পরিচালকগণের উপস্থিতি সংক্রান্ত প্রতিবেদন ৪৪ নম্বর পাতায় প্রদর্শিত হয়েছে।

### শেয়ারহোল্ডিং প্যাটার্ন

অত্র কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন বার্ষিক প্রতিবেদন ২০১৮ এর ২৪ ও ২৫ নম্বর পাতায় প্রদর্শিত হয়েছে।



## পূর্ববর্তী ৫ বছরের আর্থিক তথ্য

অত্র কোম্পানির পূর্ববর্তী ৫ বছরের আর্থিক তথ্য বার্ষিক প্রতিবেদন ২০১৮ এর ৭ নম্বর পাতায় বিস্তারিত বিবৃত হয়েছে।

## অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন ৬১ নম্বর পাতায় প্রদর্শিত হয়েছে।

## নমিনেশন এন্ড রিমিউনারেশন কমিটি

পরিচালনা পর্ষদের উপ কমিটি হিসেবে ৭ সদস্য বিশিষ্ট নমিনেশন এন্ড রিমিউনারেশন কমিটি গঠন করা হয়েছে। উক্ত কমিটির চেয়ারম্যান একজন স্বতন্ত্র পরিচালক। উক্ত কমিটি পর্ষদকে যোগ্যতা এবং অভিজ্ঞতার ভিত্তিতে পরিচালক এবং উপর্ষতন নিবাহীদের পারিশ্রমিক নির্ধারণ এবং নীতিমালা প্রণয়নের সুপারিশ করবে।

## শেয়ারহোল্ডার সংখ্যা

কোম্পানির রেকর্ড অনুযায়ী ২০১৮ সালের ৩১ ডিসেম্বর তারিখে কোম্পানির সর্বমোট শেয়ারহোল্ডারের সংখ্যা ৩,১১৭ জন।

## শেয়ারহোল্ডারদের প্রতি দায়িত্ব

শেয়ারহোল্ডারদের স্বার্থরক্ষার ব্যাপারে কোম্পানি প্রতিশ্রুতিবদ্ধ। পর্ষদ সব সময় শেয়ারহোল্ডারদের গঠনমূলক প্রস্তাবকে স্বাগত জানায় এবং তা বাস্তবায়নের চেষ্টা করে। কোম্পানির বার্ষিক প্রতিবেদনে শেয়ারহোল্ডারদের জন্য পর্ষদ তথ্য প্রকাশ করা হয়ে থাকে। কোম্পানির ত্রৈমাসিক আর্থিক বিবরণী সংবাদপত্র, 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।

## পরিচালনা পর্ষদ

কোম্পানির পরিচালকবৃন্দ সকলেই নিজ নিজ ক্ষেত্রে যথেষ্ট দক্ষ ও যোগ্যতার অধিকারী। বর্তমান পর্ষদে সদস্য সংখ্যা ১৯ (উনিশ) জন। পর্ষদের সম্মানিত পরিচালকবৃন্দের রয়েছে প্রাতিষ্ঠানিক ও ব্যবসায়িক কর্মকাণ্ডের প্রচুর অভিজ্ঞতা যার ফলে তারা নিয়ন্ত্রণকারী সংস্থার নির্দেশ যথাযথ ভাবে পরিপালনে বদ্ধপরিকর। পরিচালনা পর্ষদ কর্তৃক প্রণীত বাজেটারী নিয়ন্ত্রণ, গাইড লাইন ও কর্ম পরিকল্পনা অনুযায়ী কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ তাদের সর্বোচ্চ মেধা ও শ্রম দিয়ে কার্যকর করে যাচ্ছেন। ২০১৮ সালে পর্ষদের ৬টি সভা অনুষ্ঠিত হয়েছে। পর্ষদের বিভিন্ন সিদ্ধান্ত বাস্তবায়নে সহায়ক ভূমিকা পালনে নিবাহী কমিটি, অডিট কমিটি, ক্রেইম কমিটি এবং নমিনেশন এন্ড রিমিউনারেশন কমিটি নামে পর্ষদের ৪টি কমিটি রয়েছে।

## ম্যানেজমেন্ট টিম

মুখ্য নিবাহী কর্মকর্তার নেতৃত্বাধীন একটি শক্তিশালী ম্যানেজমেন্ট টিম রয়েছে কোম্পানীতে। এই টিম সিনিয়র কনসালটেন্ট জনাব এ.বি.এম নুরুল হকের সমন্বয়ে গঠিত, যার বীমা খাতে ৫০ (পঞ্চাশ) বছরের অধিক অভিজ্ঞতা রয়েছে। পরিচালনা পর্ষদ কর্তৃক গৃহীত সিদ্ধান্ত কার্যকর করার দায়িত্ব এই টিমের। টিমের প্রত্যেক সদস্যই তাদের স্ব-স্ব ক্ষেত্রে অত্যন্ত দক্ষ ও যোগ্যতাসম্পন্ন। প্রত্যেকে তাদের দায়িত্ব সুচারুরূপে সম্পাদনের মাধ্যমে কোম্পানিকে কাজিত লক্ষ্যে পৌঁছানোর জন্য নিরলসভাবে কাজ করে যাচ্ছেন।

## মানব সম্পদ উন্নয়ন

বীমা একটি সেবামূলী 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 এতদসত্ত্বেও তাদের পেশাগত জ্ঞান ও দক্ষতা বাড়ানোর জন্য পারস্পরিক মত বিনিময়, ওয়ার্কশপ, সেমিনার ও প্রশিক্ষণের আয়োজন করা হয়ে থাকে।

কর্মকর্তা-কর্মচারীবৃন্দের মাঝে সৃজনশীলতা, ও কাজের দক্ষতা বৃদ্ধি ও দলগতভাবে কাজ করার স্পৃহা তৈরীতে কোম্পানি একটি সহায়ক পরিবেশ সৃষ্টি করে দেয়। অনেক প্রার্থীদের মধ্য থেকে বাছাইয়ের মাধ্যমে স্বচ্ছ প্রক্রিয়ায় উপযুক্ত প্রার্থীদের কর্মকর্তা কর্মচারী হিসেবে নিয়োগ করা হয়। ৩১ ডিসেম্বর, ২০১৮ তারিখ পর্যন্ত কোম্পানির উন্নয়ন ও ডেভেলপমেন্ট কর্মকর্তা-কর্মচারী মিলিয়ে মোট জনবল ৪৬৯ জন। ২০১৮ সালে কোম্পানি মোট ২৫৮ জন কর্মকর্তা-কর্মচারী নিয়োগ করেছে। কর্মীদের যথাযথ দক্ষতা অর্জনের স্বার্থে স্ব-স্ব ক্ষেত্রে প্রয়োজনীয় প্রশিক্ষণের ব্যবস্থা করা হয়ে থাকে। ২০১৮ সালে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমীসহ বিভিন্ন প্রশিক্ষণ কেন্দ্র থেকে উল্লেখযোগ্য সংখ্যক কর্মকর্তা বিভিন্ন বিষয়ে প্রশিক্ষণ গ্রহণ করেছে।

কর্মচারীদের কল্যানকে অগ্রাধিকার দিয়েই কোম্পানি এর মানব সম্পদ নীতিমালা প্রণয়ন করেছে। কর্মীদের আকর্ষণীয় বেতন ভাতা, উৎসব বোনাস, ইনসেন্টিভ বোনাস, পদোন্নতি, বার্ষিক বেতন বৃদ্ধি ও ক্যারিয়ার উন্নয়নের ব্যবস্থা করা হয়। কর্মচারীদের গ্র্যাচুইটি, 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।

## সামাজিক দায়বদ্ধতা

সামাজিক উন্নয়নের ক্ষেত্রে কোম্পানি প্রয়োজন মফিক বিভিন্ন কর্মকাণ্ডে অংশগ্রহণ করে থাকে। বৃহত্তর সামাজিক কল্যাণের ক্ষেত্রে এটা একটা অব্যাহত প্রচেষ্টা। আমাদের সামাজিক দায়িত্ব আমাদের কর্মী থেকে গ্রাহক পর্যন্ত বিস্তৃত। অত্র কোম্পানির পক্ষ থেকে উদ্ভরাধলের দরিদ্র ও প্রান্তিক শীতাত্ত জন গোষ্ঠির মাঝে ১,২৫,০০০ টাকায় ৫০০টি কঞ্চল বিতরণ করা হয়েছে। এছাড়া সমাজের অবহেলিত দৃষ্টি জনসাধারণকে বিনামূল্যে চিকিৎসা প্রদানের লক্ষ্যে লুৎফুননেছা হোমিও দাতব্য চিকিৎসালয় কে ২০,০০০ টাকা অনুদান প্রদান প্রদান করা হয়েছে। পরিচালনা পর্ষদ কর্পোরেট সামাজিক দায়িত্বে অবদানের জন্য সব সময় সহযোগিতা ও উৎসাহ প্রদান করে থাকেন।

## কৃতজ্ঞতা

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 প্রদান করা হয়ে থাকে।

আমি পরিচালনা পর্ষদের পক্ষ থেকে অর্থ ও বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিষ্টার অব জয়েন্ট ষ্টক কোম্পানিজ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচঞ্জ কমিশন, সাধারণ বীমা কর্পোরেশন, ন্যাশনাল ক্রেডিট রেটিং লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স 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-তাদের 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-তাদের সবাইকে আন্তরিক ধন্যবাদ জানাচ্ছি।

যাদের অক্লান্ত ও নিরলস পরিশ্রমের কারণে গ্লোবাল ইন্স্যুরেন্স 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 ২০১৮ সালের বার্ষিক হিসাব ও পরিচালকদের রিপোর্ট গ্রহণ ও অনুমোদনের জন্য সবিনয় আহবান জানাচ্ছি।

ধন্যবাদান্তে,

সৈয়দ বদরুল আলম  
চেয়ারম্যান



# REPORT ON CREDIT RATINGS

**nCR** National Credit Ratings Ltd. \_\_\_\_\_

October 21, 2018

NCRL/SR/018/4155

Mr. Md. Mosharraf Hossain  
Chief Executive Officer  
Global Insurance Limited  
Al-Razi Complex (12th Floor), 166-167,  
Shaheed Syed Nazrul Islam Sarani,  
Purana Paltan, Dhaka-1000.

Sub: **Surveillance Insurers Financial Strength Rating Report on "Global Insurance Limited"**

Dear Sir,

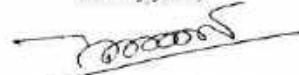
We are pleased to forward you the surveillance insurers financial strength rating report on "Global Insurance Limited". The Rating Committee, at the meeting held on 17.10.2018, has awarded the following ratings:

Date of Rating Declaration	Nature of Rating	Long Term	Short Time	Outlook	Validity
17.10.2018	Surveillance	A+(Single A Plus)	ST-2	Stable	16.10.2019
26.04.2018	Surveillance	A (SingleA)	ST-3	Stable	25.04.2019

NCR will publish the rating of the concern on its website within fifteen days from the rating declaration date unless you inform us to make it non-public in advance.

Thanking you,

Sincerely yours,



(Dewan Mujibur Rahman)  
Managing Director & CEO

Enclosed as above

# CERTIFICATE OF BAPLC





## BOARD MEETING ATTENDANCE

Name of Directors	Attendance
Mr. Syed Badrul Alam	05
Mr. Sayeed Ahmed	02
Mr. Mahabub Morshed Talukder	01
Mr. S. M. Sarowar Alam	06
Mr. Monoj Kumar Roy	06
Ar. Mubasshar Hussain	06
Mrs. Ishrat Jahan	05
Mr. Tahsin Aman	04
Engr. Md. Abdul Khaleque	06
Mr. Md. Quamruzzaman	06
Mr. Shadman Sakib Apurba	06
Mr. Sajjad Arefin Alam	---
Mrs. Hasina Begum	06
Engr. Md. Abdul Muqtadir	05
Mr. Arefeen Ahmed	02
Mrs. Zobeda Begum	05
Mr. Md. Aftab Uddin Shah	01
Mr. R. A. Howlader	05
Mr. Md. Sayedul Islam	05

Dated: 27th May 2019

The Board of Directors  
Global Insurance Limited  
Head Office: Al-Razi Complex (12th floor)  
166-167 Shaheed Syed Nazrul Islam Sarani  
Purana Paltan, Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31st December 2018.

Dear Sir,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Global Insurance Limited for the year ended on 31st December 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

(i) We have reviewed the financial statements for the year ended on 31st December 2018 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**(Md. Mosharrof Hossain)**  
Chief Executive Officer



**(Mohammad Mamunul Islam)**  
Chief Financial Officer





**REPORT TO THE SHAREHOLDERS  
OF  
GLOBAL INSURANCE LIMITED  
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE  
[Certificate as per condition No. 1(5) (xxvii)]**

We have examined the compliance status to the Corporate Governance Code by **GLOBAL INSURANCE LIMITED** for the year ended on 31<sup>st</sup> December 2018 This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3<sup>rd</sup> June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is highly satisfactory.

Place: Dhaka  
Dated: 23<sup>th</sup> June 2019

  
**AFM Alamgir FCA**  
Chief Executive Partner



**Status of compliance with the conditions imposed**  
**By Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued**  
**under section 2CC of the Securities and Exchange Ordinance, 1969**  
**(Report under Condition No. 9.00)**

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1.0</b>	<b>Board of Directors</b>			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") 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 19 Directors.
<b>1.2</b>	<b>Independent Directors</b>			
1(2)(a)	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following-At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are 4 (four) Independent Directors in the Board of M/S Global Insurance Ltd.
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		The Independent Directors have complied the regulations and terms & conditions and declaration made accordingly.
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		Do



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies	✓		Do
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFi); and	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		There are no vacancies in the position of independent Directors. During the year 2 (Two) Independent Directors retired and in place of those, 2 (Two) new Independent Director are appointed.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]; Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓		
<b>1.3</b>	<b>Qualification of Independent Directors(ID)</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		All the independent Directors are qualified as per required laws and regulations.
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		Independent Director has all the qualifications to become the directors.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	Not Applicable		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable		
<b>1.4</b>	<b>Qualiy of Chairperson of the Board Director and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1.5</b>	<b>The Directors' Report to Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		No extra ordinary gain or loss occurred during the period
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Not Applicable		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other 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 Share Offer, Direct Listing, etc.;	Not Applicable		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Not Applicable		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Not Applicable		There were no significant deviations from the last year's operation.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not Applicable		5% Bonus shares has been declared as dividend.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Not Applicable		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	Not Applicable		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	(a) a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment,	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable		
2(c)	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		
2(d)	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		
2(e)	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>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
3(1)(a)	<b>Appointment</b> -The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		The Members (12) of the audit committee are the directors of the company and the chairman of the audit committee is an independent director of the company.
3(3)(a)(ii)	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;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board of Directors' Committee</b>			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee</b>			
5(1)	<b>Responsibility to the Board of Directors.</b>			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board 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;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Not Applicable		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	<b>Role of Audit Committee</b>			
5(5)(a)	The Audit Committee shall: Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	Not Applicable		There was no IPO/RPO/Rights Issue during the period.
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	<b>Reporting to the Authorities:</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		
<b>5.(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>External or Statutory Auditors.</b>			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2) 7(3)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

## REPORT OF AUDIT COMMITTEE



**Md. Aftab Uddin Shah**

The Audit committee of Global Insurance Limited consists of 12 (Twelve) Directors nominated by the Board. Including one Independent Directors in the committee; who 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. 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 2018.
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 21st May, 2019 the Audit Committee reviewed and examined the external draft audit reports including the financial statements for the year 2018 and placed the audited accounts with recommendation for the year 2018 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.

**Md. Aftab Uddin Shah**  
Chairman, Audit Committee



# Independent Auditors Report to the Shareholders of Global Insurance Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Global Insurance Limited which comprise the Balance Sheet as at 31 December 2018, the Profit or Loss Account, the Profit and Loss Appropriation Account, the Consolidated Business Revenue Account, the related Revenue Accounts, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects the Balance Sheet of the Company as at December 31, 2018, and of its financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 (as applicable), the Insurance Rules as prescribed by Insurance Development and Regulatory Authority, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not express an opinion on these matters. **Please see Annexure 1**

### Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have conducted that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate.



Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

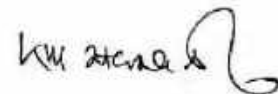
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

## Report on other Legal and Regulatory Requirements

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

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

Dated, Dhaka  
27 May 2019



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



## Annexure-1

The following key audit matters is for illustrative purposes. This is not an exhaustive list; each individual matter may not be relevant to every engagement. The selection of matters as a key audit matter and the responses to such matters and the risks they pose is a matter of professional judgments by the audit engagement team.

Risk	Our response to the risk
<p><b>Premium Income</b></p> <p>Gross premium income comprises the total premium received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>▶ The design and operating effectiveness of key controls around premium income recognition process.</li> <li>▶ Carried out analytical procedures and recalculated premium income for the period.</li> <li>▶ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>▶ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>▶ Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>▶ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>▶ For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance was deducted from the gross premium.</li> <li>▶ Applying specialist judgments ensured if there is any impairment of the reinsurer.</li> <li>▶ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010 Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines.</li> </ul>

See Consolidated Revenue Account to the financial statements

## Risk

**Investment in shares**

Global Insurance Limited made a number of investments in the listed companies. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss, if any, is recognised in profit and loss account for the period in which it arises as per the policy of the company.

This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.

See note no. 4 to the financial statements

## Our response to the risk

We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:

- ▶ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.
- ▶ Ascertained the valuation of the holding.
- ▶ Reviewed the assumptions used for the valuation models for any unquoted securities.
- ▶ Recalculated unrealized gain or loss at the year end.
- ▶ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.
- ▶ Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.
- ▶ Check the subsequent positioning of this unrealized amount after the year end.
- ▶ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines.



## Risk

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

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

## Our response to the risk

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

- ▶ We additionally carried out the following substantive testing's around this item:
  - ▶ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
  - ▶ Obtained a sample of claimed policy copy and cross check it with claim .
  - ▶ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
  - ▶ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
  - ▶ Reviewed the claim committee meeting minutes about decision about impending claims.
  - ▶ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
  - ▶ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards Insurance Act 2010, Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines.

See note no. 15 to the financial statements

**GLOBAL INSURANCE LIMITED**  
Balance Sheet  
As at December 31, 2018

Capital & Liabilities	Notes	2018 Taka	2017 Taka	Property & Assets	Notes	2018 Taka	2017 Taka
<b>Share Capital</b>							
Authorised Capital							
100,000,000 ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000				
Issued, Subscribed & Paid up Capital							
36,781,645 Ordinary Shares of Tk.10 each	11	367,816,450	350,301,380	National Investment Bond	3	25,000,000	25,000,000
				Investments in Shares	4	38,206,382	38,206,382
				Interest receivable	5	270,988	1,391,962
<b>Reserve or Contingency Accounts:</b>							
Reserve for Exceptional Losses		45,135,412	45,135,412	Amounts due from other Persons or-			
General Reserve		4,000,000	4,000,000	Bodies carrying on insurance business	6	148,861,767	113,419,916
Retained Earnings	12	18,345,975	16,113,498				
		67,481,387	65,248,910				
<b>Balances of Funds and Accounts:</b>							
Fire		12,610,800	7,690,209	Sundry Debtors	7	248,784,313	234,336,709
Marine (Cargo)		48,164,272	26,296,589	Advance against Floor purchase	8	15,739,500	15,739,500
Marine (Hull)		271,760	127,785	<b>Cash and Bank Balances</b>	9		
Motor		9,762,382	5,669,290	Cash in hand		9,490,891	6,314,721
Miscellaneous		8,598,074	4,251,717	Balance with Banks		25,022,113	16,507,847
		79,407,289	44,045,590	Fixed Deposit with Banks		221,250,000	206,550,000
Premium Deposit	13	2,221,035	1,300,657	Other Accounts:			
Loans & Overdraft	14	107,217,275	89,184,641	Fixed Assets (At cost less accum. Depreciation)	10	74,649,310	56,026,154
Deferred Tax Liability	15	2,169,913	1,889,062	Stock of Stationery		827,110	1,088,666
<b>Liabilities and Provisions:</b>				Stamp in Hand		914,700	853,996
Estimated Liability in respect of outstanding	16	47,768,679	46,172,432			76,391,120	57,969,016
claims, whether due or intimated							
Amounts due to other Persons or Bodies	17	97,875,470	90,784,606				
carrying on Insurance Business	18	37,059,576	26,508,775				
Sundry Creditors		182,703,725	163,465,813				
		809,017,075	715,436,053				

The annexed notes 1 to 31 form an integral part of these financial statements.



**Chief Executive Officer**



**Director**



**Director**



**Chairman**



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

Dated, Dhaka  
27 May 2019



## GLOBAL INSURANCE LIMITED

### Profit and Loss Account

For the year ended December 31, 2018

Particulars	Notes	2018	2017	Particulars	Notes	2018 Taka	2017 Taka
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	22.	14,880,865	15,662,295
Advertisement & Publicity		580,184	614,937	Dividend Income		971,955	1,032,481
Donation & Subscription		194,360	320,000	Provision for Investment in Shares written back		-	3,636,573
Audit Fees		516,750	143,750	Office rent Income		829,440	1,843,200
Legal & Professional Fees		680,000	71,250	Profit on Sale of Assets		138,024	1,628,701
Depreciation		5,875,255	2,831,131			<b>16,820,284</b>	<b>23,803,250</b>
Interest on Loan		9,575,380	5,858,749	Profit transferred from :			
Registration Fees		1,635,812	1,221,332	Fire Insurance Revenue Account		(5,317,201)	(5,564,018)
Directors Fee	21.	1,031,000	990,000	Marine Insurance Revenue Account		33,962,771	20,597,177
Meeting, Conference & AGM expenses		1,752,807	2,157,688	Motor Insurance Revenue Account		6,940,115	625,222
Provision for Investment in Shares		2,386,252	-	Misc. Insurance Revenue Account		5,185,785	729,355
Subscription		-	100,000			<b>40,771,470</b>	<b>16,387,736</b>
		<b>24,229,801</b>	<b>14,308,837</b>				
Provision for WPPF and Welfare Fund	25.	1,588,664	1,232,483				
Balance for the period carried to Profit & Loss Appropriation Account		<b>31,773,289</b>	<b>24,649,666</b>			<b>57,591,754</b>	<b>40,190,986</b>
		<b>57,591,754</b>	<b>40,190,986</b>				

The annexed notes 1 to 31 form an integral part of these financial statements.



**Chief Executive Officer**



**Director**



**Director**



**Chairman**

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



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

Dated, Dhaka  
27 May 2019

# GLOBAL INSURANCE LIMITED

## Profit and Loss Appropriation Account

For the year ended December 31, 2018

Particulars	Notes	2018 Taka	2017 Taka	Particulars	Notes	2018 Taka	2017 Taka
Provision for Income Tax	24.	11,744,891	9,653,370				
Deferred Tax expense	15	280,851	1,889,062	Balance brought forward from last year	12.1	(1,401,572)	3,006,264
Reserve for exceptional Loss		-	-	Net Profit for the year brought down		31,773,289	24,649,666
Balance transferred to the Balance sheet		18,345,975	16,113,498			<u>30,371,717</u>	<u>27,655,930</u>
		<u>30,371,717</u>	<u>27,655,930</u>				
Earning per share( 2017 Restated)	23.	0.54	0.36				

The annexed notes 1 to 31 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman

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

Dated, Dhaka  
27 May 2019



K. M. Hasan & Co.  
Chartered Accountants



**GLOBAL INSURANCE LIMITED**  
**Consolidated Business Revenue Account**  
 For the year ended December 31, 2018

Particulars	Notes	2018 Taka	2017 Taka	Particulars	Notes	2018 Taka	2017 Taka
<b>Claims under policies less Re-insurances</b>							
Paid during the year		8,880,044	10,024,848	Balance of account at the beginning of the year		44,045,590	43,295,829
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		47,768,679	46,172,432	Premium less Re-insurances	19.	198,110,583	109,922,297
Less: Claims outstanding at the end of the previous year		56,648,723	56,197,280	Commission on Re-insurances		22,234,313	14,840,490
		46,172,432	41,012,941				
		<b>10,476,291</b>	<b>15,184,339</b>				
Expenses of Management	20.	83,794,846	64,669,271				
Agent Commission		49,940,590	27,771,680				
Profit transferred to profit & loss account		40,771,470	16,387,736				
<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		79,407,289	44,045,590				
		<b>264,390,486</b>	<b>168,058,616</b>			<b>264,390,486</b>	<b>168,058,616</b>

The annexed notes 1 to 31 form an integral part of these financial statements.



**Chief Executive Officer**



**Director**



**Director**



**Chairman**

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



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

Dated, Dhaka  
 27 May 2019

**GLOBAL INSURANCE LIMITED**  
**Fire Insurance Revenue Account**  
For the year ended December 31, 2018

Particulars	Notes	2018 Taka	2017 Taka	Particulars	Notes	2018 Taka	2017 Taka
<b>Claims under policies less Re-insurances</b>				Balance of account at the beginning of the year		7,690,209	5,589,314
Paid during the year		1,990,616	1,286,048	Premium less Re-insurances	19.	31,527,001	19,225,522
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		25,318,713	28,660,275	Commission on Re-insurances		11,313,150	5,653,065
Less: Claims outstanding at the end of the previous year		27,309,329	29,946,323				
		28,660,275	29,762,929				
		<b>(1,350,946)</b>	<b>183,394</b>				
Agent Commission		17,879,040	9,463,897				
Expenses of management	20.	26,708,667	18,694,419				
Profit transferred to profit & loss account		(5,317,201)	(5,564,018)				
<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		12,610,800	7,690,209				
		<b>50,530,360</b>	<b>30,467,901</b>			<b>50,530,360</b>	<b>30,467,901</b>

The annexed notes 1 to 31 form an integral part of these financial statements.



**Chief Executive Officer**



**Director**



**Director**



**Chairman**

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



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

Dated, Dhaka  
27 May 2019



**GLOBAL INSURANCE LIMITED**  
**Marine Insurance Revenue Account**  
 For the year ended December 31, 2018

Particulars	Notes	2018 Taka	2017 Taka	Particulars	Notes	2018 Taka	2017 Taka
<b>Claims under policies less Re-insurances</b>							
Paid during the year		2,496,095	6,845,277	Balance of account at the beginning of the year		26,424,374	28,162,522
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		18,731,430 21,227,525	11,743,157 18,588,434	Premium less Re-insurances	19.	120,682,441	65,869,257
Less: Claims outstanding at the end of the previous year		11,743,157 9,484,368	8,413,178 10,175,256	Commission on Re-insurances		4,528,146	4,675,306
Agent Commission		23,745,021	13,048,987				
Expenses of management	20.	36,006,768	28,461,292				
Profit transferred to profit & loss account		33,962,771	20,597,177				
<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		48,164,272	26,296,589				
Hull		271,760	127,785				
		48,436,032	26,424,374				
		<b>151,634,961</b>	<b>98,707,085</b>			<b>151,634,961</b>	<b>98,707,085</b>

The annexed notes 1 to 31 form an integral part of these financial statements.



**Chief Executive Officer**



**Director**



**Chairman**

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



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

Dated, Dhaka  
27 May 2019





**GLOBAL INSURANCE LIMITED**  
**Statement of Changes in Equity**  
For the year ended December 31, 2018

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as at 01.01.2018	350,301,380	45,135,412	4,000,000	16,113,498	415,550,290
Stock Dividend for 2017	17,515,070	-	-	(17,515,070)	-
Net Profit after tax	-	-	-	19,747,547	19,747,547
Reserve for Exceptional Loss	-	-	-	-	-
<b>Balance as at 31.12.2018</b>	<b>367,816,450</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>18,345,974</b>	<b>435,297,837</b>
Balance as at 01.01.2017	327,364,464	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	-	-	-	13,107,234 *	13,107,234
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>16,113,498</b>	<b>415,550,290</b>

\* See note no. 12.2



Chief Executive Officer



Director



Director



Chairman

Dated, Dhaka  
27 May 2019



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

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

**GLOBAL INSURANCE LIMITED**  
**Statement of Cash Flows**  
For the year ended 31st December, 2018

	<b>2018</b>	<b>2017</b>
	<b><u>Taka</u></b>	<b><u>Taka</u></b>
<b>A) Cash flow from operating activities</b>		
Premium Collection & other Receipts	389,934,398	240,977,542
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(339,761,009)	(218,467,711)
Income tax paid and deducted at source	(7,879,819)	(34,758,899)
<b>Net Cash used in operating activities</b>	<b>42,293,570</b>	<b>(12,249,068)</b>
<b>B) Cash flow from investing activities:</b>		
Acquisition of fixed assets	(24,883,324)	(607,711)
Disposal of fixed assets	522,936	4,125,231
<b>Net Cash Provided from Investing activities</b>	<b>(24,360,388)</b>	<b>3,517,520</b>
<b>C) Cash flow from financing activities:</b>		
SOD loan	9,034,847	(22,825,058)
IDLC Loan	6,900,920	-
Margin loan	2,096,868	(593,167)
Interest on SOD Loan	(9,575,380)	(5,858,749)
<b>Net Cash (used in)/ Financing activities</b>	<b>8,457,254</b>	<b>(29,276,974)</b>
<b>D) Net increase/(Decrease) in Cash &amp; Bank balances for the year :( A+B+C )</b>	<b>26,390,436</b>	<b>(38,008,522)</b>
<b>E) Opening Cash and Bank balances</b>	<b>229,372,568</b>	<b>267,381,090</b>
<b>F) Closing Cash and Bank balances ( D+E)</b>	<b>255,763,004</b>	<b>229,372,568</b>



Chief Executive Officer



Director



Director



Chairman

Dated, Dhaka  
27 May 2019



**GLOBAL INSURANCE LIMITED****Notes to the Financial Statements****As at & for the year ended December 31, 2018****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 45 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 International Accounting Standard (IAS) 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 International Financial Reporting Standards (IFRSs).

**2.03 Basis of Presentation:**

The balance sheet has been prepared in accordance with the regulations as contained in part 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 45 branches without having any overseas branch up to the year end December 31, 2018. 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 2018 through the operation of 46 offices (Including Head Office) the gross premium income earned by the Company was to Tk. 399,786,306 including Public Sector business of Tk 66,849,038 after ceding for re-insurance premium, the net premium for the year amounted to Tk 198,110,583 and after charging direct expenses there from the net underwriting profit stood at Tk 40,771,470.

**2.06 Statement of Cash Flows:**

Statement of Cash Flows is prepared in accordance with IAS 7 'Statement of Cash Flows', the Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities. According to IAS 7 'Statement of Cash Flows', Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

**2.07 Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation as per IAS-16 'Property, Plant & Equipment', the cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties, interest and non refundable taxes.

**2.08 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 Impairment of Assets:**

As required by IAS-36 'Impairment of Assets' the company carried out an impairment test at the end of reporting period to ascertain impairment loss relating to an asset to recognise and disclose the same in the financial statements. But no impairment loss has been arisen in such test to recognise in the financial statements.

**2.10 Public Sector Business:**

The Company's share of Public Sector business for 4 quarters for the period from 1st July, 2017 to 30th June, 2018 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2018. This system of accounting of public sector business is being followed consistently.

**2.11 Statement of Changes in Equity:**

The statement of changes in equity is prepared in accordance with IAS 1 'Presentation of Financial Statements'.

**2.12 Revenue Recognition:**

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15 'Revenue from contracts with customers' in compliance with IFRS 4 'Insurance Contracts'. 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**

Gain or Loss on sale of shares 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.

**2.13 Management Expenses:**

Management expenses as charged to Revenue Accounts amount of Tk. 83,794,846 is approximately 20.95% of gross premium of Tk. 399,786,306. The expenses have been apportioned 32.03% to Fire, 43.58% to Marine, 8.15% to Motor and 16.24% to Miscellaneous business as per management decision.

**2.14 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 fulfil 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.

**2.15 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 2018.

**2.16 Provision for Income Tax:**

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

**2.17 Deferred Tax**

The company has recognised deferred tax as per IAS-12' Income Taxes ' Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate on the company.

**2.18 Reserve for Exceptional Loss:**

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

**2.19 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.

**2.20 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.

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

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB 'Earning per Share' which has been shown on the face of the 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.

**2.22 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.

**2.23 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.

**2.24 Use of Estimate:**

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

**2.25 Basis of Recognition of Income in Respect of Premium Deposits:**

Amounts received against Cover notes, which have not been converted into policy are recognised as Income before the Cover notes and are converted into policy on expiry of period not exceeding six months in accordance with the Controller of Insurance Circular.

**2.26 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.

**2.27 Components of the Financial Statements:**

Following the IAS-1 'Presentation of Financial Statements', the company's complete set of

- a) Statement of Financial position (Balance Sheet) as at December 31, 2018.
- b) Profit and Loss Account for the year ended December 31, 2018.
- c) Profit and Loss Appropriation Account for the year ended December 31, 2018.
- d) Statement of Comprehensive Income for the year ended December 31, 2018.
- e) Revenue Accounts for specific class of business for the year December 31, 2018.
- f) Statement of Changes in Equity for the year ended December 31, 2018.
- g) Statement of Cash Flows for the year ended December 31, 2018.
- h) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2018.

**2.28 General:**

- a) Financial Statements of the Company cover from January 01, 2018 to December 31, 2018.
- 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 assets has been set off against any liability except Advance Income Tax

### 3. NATIONAL INVESTMENT BOND:

Durations	Issue date	Maturity date	Bank name	Rate (%)	2018 Taka	2017 Taka
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
					<u>25,000,000</u>	<u>25,000,000</u>

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

	2018 Taka	2017 Taka
<b>4. INVESTMENTS IN SHARES</b>	<u>38,206,382</u>	<u>38,206,382</u>

Name of the Company	No of Share	Average Cost Price per share	Total Cost	Market Price per share as on 31.12.2018	Total Market value as at 31.12.2018
Fareast life Insurance Ltd	71,368	79.72	5,689,175	63.20	4,510,458
Green Delta Mutual Fund	500,000	10.00	5,000,000	7.50	3,750,000
MBL 1st mutual fund	250,000	10.00	2,500,000	7.20	1,800,000
Meghna life Insurance Ltd	22,411	179.79	4,029,276	77.90	1,745,817
Padma Oil Ltd	11,200	341.42	3,823,925	225.20	2,522,240
Pubali Bank Ltd.	68,315	55.40	3,784,520	26.00	1,776,190
S Alam Steel Ltd.	108,900	77.11	8,396,956	28.20	3,070,980
Shinepukur Ceramics Ltd	40,807	66.01	2,693,784	14.00	571,298
Summit Power Ltd.	48,760	46.94	2,288,748	39.40	1,921,144
	<u>1,121,761</u>		<u>38,206,382</u>		<u>21,668,127</u>

### 5. INTEREST RECEIVABLE

Opening Balance	1,391,962	1,080,772
Add: Interest income during the year	14,880,865	15,662,295
	<u>16,272,827</u>	<u>16,743,067</u>
Less: Interest received during the year	16,001,839	15,351,105
Closing balance	<u>270,988</u>	<u>1,391,962</u>

### 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, 2018.

Amount due from Shadharon Bima Corporation & other Insurance Companies:

Opening Balance	113,419,916	86,534,419
Add: Receivable from SBC against PSB	11,528,237	9,950,394
Add: Receivable from SBC against Claim	30,400,701	16,935,103
	<u>155,348,854</u>	<u>113,419,916</u>
Less: Adjustment with SBC Account	6,487,087	-
Closing Balance	<u>148,861,767</u>	<u>113,419,916</u>



**7. SUNDRY DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>Taka</b>	<b>Taka</b>
Advance against office rent	4,867,872	2,109,856
Advance against other parties	1,109,500	110,000
Deposit clearing A/C	42,029,820	19,719,354
Advance against salary	342,750	894,398
Collection control A/C (Note-7.1)	197,902,001	209,281,771
Advance for automation	1,933,330	1,933,330
Rent receivable	599,040	288,000
	<b><u>248,784,313</u></b>	<b><u>234,336,709</u></b>

All Sundry debtors are considered good and realisable.

**7.1 Collection control A/C**

Opening balance	209,281,771	209,808,657
Add: Addition during the year	-	-
	<u>209,281,771</u>	<u>209,808,657</u>
Less: Transferred to deposit clearing account	11,379,770	526,886
Closing balance	<b><u>197,902,001</u></b>	<b><u>209,281,771</u></b>

**8. ADVANCE AGAINST FLOOR PURCHASE**

3,939 sft at Central Plaza (7th floor), Mirpur	<b><u>15,739,500</u></b>	<b><u>15,739,500</u></b>
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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 of tk 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 capitalised on completion of registration.

**9. CASH & BANK BALANCES**

Cash in hand:

Head office	2,115,976	302,141
Branch offices	7,374,915	6,012,580
	9,490,891	6,314,721

Cash at Bank:

In short term deposit account	25,019,406	16,504,218
In Current deposit	2,707	3,629
	25,022,113	16,507,847
Fixed Deposit with Banks (Note-9.1)	221,250,000	206,550,000
	<u>246,272,113</u>	<u>223,057,847</u>
	<b><u>255,763,004</u></b>	<b><u>229,372,568</u></b>

9.1 The total amount of Fixed Deposit with banks (Note-14) included FDR's amounting to TK 99,150,000 pledged as collateral for obtaining SOD loan from banks.

## 10. FIXED ASSETS

Amount in Taka

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as at 31.12.2018
	Balance as at 01.01.2018	Addition during the year	Adjustment during the year		Balance as at 01.01.2018	Charged during the year	Adjustment during the year	
Office Space	50,327,720	-	-	2.5	8,169,285	1,053,961	-	9,223,246
Furniture & Fixture	4,759,981	1,158,889	-	10	3,065,930	220,495	-	3,286,425
Motor Vehicles	28,135,088	20,023,135	1,477,557	20	20,914,123	3,189,603	1,092,645	23,669,585
Office Decoration	12,448,100	507,629	-	20	9,710,591	604,042	-	10,314,633
Computer	4,111,586	1,380,279	-	30	3,702,939	395,873	-	4,098,812
Air Conditioner	1,913,906	557,264	-	15	1,421,433	134,407	-	1,555,840
Office Equipment	4,559,282	1,256,128	-	15	3,245,208	276,875	-	3,522,083
<b>Total as at 31-12-2018</b>	<b>106,255,663</b>	<b>24,883,324</b>	<b>1,477,557</b>		<b>50,229,509</b>	<b>5,875,255</b>	<b>1,092,645</b>	<b>55,012,120</b>
<b>Total as at 31-12-2017</b>	<b>113,319,165</b>	<b>607,711</b>	<b>7,671,213</b>		<b>52,573,063</b>	<b>2,831,131</b>	<b>5,174,683</b>	<b>56,026,154</b>



## 11. SHARE CAPITAL

	2018 Taka	2017 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 36,781,645 Ordinary shares of Tk. 10 each	<u>367,816,450</u>	<u>350,301,380</u>

The Category-wise share holding position as on 31 December, 2018 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsor & Director (Group-A)	10,544,401	28.67	105,444,010
Financial & Other Institution (Group-B)	12,285,193	33.41	122,851,930
General Public (Group-B)	13,952,051	37.93	139,520,510
Total	<b>36,781,645</b>	<b>100</b>	<b>367,816,450</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	7,766	1	0.07	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	8,195,990	11	77.73	22.28%
10	1,000,001-Over	2,340,645	2	22.20	6.36%
Total		10,544,401	14	100	28.67%

## Classification of Shareholders as per share holdings:

Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total paid up capital
1	01-500	177,588	1231	0.68	0.48%
2	501-5,000	2,481,548	1483	9.46	6.75%
3	5,001-10,000	1,379,088	193	5.26	3.75%
4	10,001-20,000	1,397,243	99	5.33	3.80%
5	20,001-30,000	789,070	32	3.01	2.15%
6	30,001-40,000	314,104	9	1.20	0.85%
7	40,001-50,000	369,617	8	1.00	1.00%
8	50,001-100,000	1,753,192	23	6.68	4.77%
9	100,001-1,000,000	8,245,667	22	31.43	22.42%
10	1,000,001-Over	9,330,127	3	35.56	25.37%
Total		26,237,244	3103	100.00	71.33%
<b>GRAND-Total</b>		<b>36,781,645</b>	<b>3117</b>		<b>100.00%</b>

## 12. RETAINED EARNINGS

Balance brought forward from last year (Note 12.1)	(1,401,572)	3,006,264
Add: Net profit after tax during the year (Note 12.2)	19,747,547	13,107,234
	18,345,975	16,113,498
Less: Reserve for exceptional losses	-	-
	<u>18,345,975</u>	<u>16,113,498</u>

**12.1 BALANCE BROUGHT FORWARD FROM LAST YEAR**

	<b>2018</b>	<b>2017</b>
Net profit before dividend	16,113,498	25,923,180
Less: Dividend paid	17,515,070	22,916,916
	<b><u>(1,401,572)</u></b>	<b><u>3,006,264</u></b>

**12.2 NET PROFIT AFTER TAX**

Reported net profit after tax		14,996,296
Less: Adjustment for deferred tax expense		1,889,062
Restated Net Profit after tax		<b><u>13,107,234</u></b>

<b><u>2,221,035</u></b>	<b><u>1,300,657</u></b>
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**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, 2018.

**14. LOANS AND OVERDRAFT**

SOD Loan from Banks (Note 14.1)	79,779,213	70,744,367
IDLC Loan	6,900,920	-
Margin Loan from Mercantile Bank Securities Ltd.	20,537,142	18,440,274
	<b><u>107,217,275</u></b>	<b><u>89,184,641</u></b>

**14.1 SOD Loan (UCBL, Bijoy Nagar Branch),(EXIM Bank, Paltan Branch) and (MBL, Bijoy Nagar Branch)**

United Commercial Bank Ltd, A/c no-107174800037	9,725,944	6,775,371
United Commercial Bank Ltd, A/c no-107174800028	24,968,261	21,427,488
United Commercial Bank Ltd, A/c no-107174800039	23,066,494	22,845,575
SOD Loan(Exim Bank, Paltan Branch) A/C 1000635876	1,939,034	-
Mercantile Bank Limited, A/c no-11337150448835	20,079,480	19,695,933
	<b><u>79,779,213</u></b>	<b><u>70,744,367</u></b>

Above loan facilities have been obtained from UCBL ,EXIM 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 security of lien FDR valuing Tk.115 lac. Rate of Interest 2% of above FDR .
- SOD loan account no-1071748000000028:-** 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-1071748000000039:-** 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-1000635876:-** SOD Limit of Tk. 19.00 Lac have been obtained from EXIM Bank Ltd. Paltan Branch against security of lien FDR valuing Tk. 22.00 lac. Rate of Interest 1.75% of above
- 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 2% of above FDR .

**15. DEFERRED TAX LIABILITY**

Opening Balance as on 1st January	1,889,062	-
Add: Provision made during the year	280,851	1,889,062
	<b><u>2,169,913</u></b>	<b><u>1,889,062</u></b>
Less: Adjustment during the year	-	-
<b>Closing Balance as on 31 December</b>	<b><u>2,169,913</u></b>	<b><u>1,889,062</u></b>



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

	<b>2018</b>	<b>2017</b>
Fire	25,318,713	28,660,275
Marine (Cargo)	18,731,430	11,743,157
Miscellaneous (Motor)	3,498,536	5,652,000
Miscellaneous	220,000	117,000
	<b>47,768,679</b>	<b>46,172,432</b>

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

Shadharan Bima Corporation and other Insurance Companies (Note-17.1)	<b>97,875,470</b>	<b>90,784,606</b>
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**17.1 SHADHARAN BIMA CORPORATION AND OTHER COMPANIES**

Opening balance	90,784,606	74,006,121
Add: Ceded in this year	42,074,433	39,726,031
	132,859,039	113,732,152
Less: Paid in this year	28,496,481	22,947,546
Less: Adjustment with PSB	6,487,087	-
Closing Balance	<b>97,875,470</b>	<b>90,784,606</b>

**18. SUNDRY CREDITORS**

Provision for office rent	98,666	58,260
Provision for audit fee	516,750	143,750
Provision for Utility and Telephone Bills	122,446	58,008
VAT deducted at source	121,696	138,464
Salary income tax payable	40,000	16,900
Income tax deduction (Office rent)	29,830	20,843
Security deposit against office rent	800,536	800,536
I.T. deduction at source	239,260	119,233
GIL foundation	5,000	5,000
Share application money refundable	815,242	799,674
Provision on investment in shares (Note-18.1)	16,538,256	14,150,004
Provision for employees Contribution( P.F)	3,748,624	3,398,105
Provision for Salary & Allowance	156,607	-
Provision for WPPF and welfare fund (Note-25)	4,406,058	2,817,394
VAT payable	2,976,512	1,398,911
Provision for company's Contribution( P.F)	156,607	161,279
Provision for Income tax (Note-23)	6,287,486	2,422,414
	<b>37,059,576</b>	<b>26,508,775</b>

**18.1 PROVISION FOR INVESTMENT IN SHARE**

Opening Balance	14,150,004	17,786,577
Less : Provision Written back (due to rise in market prices)	-	3,636,573
	14,150,004	14,150,004
Add, Provision made during the year	2,388,251	-
Closing Balance	<b>16,538,255</b>	<b>14,150,004</b>

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

Business	Gross Premium		Total	Re-Insurance ceded	Net Premium	Net Premium
	Private	Public				
Fire	119,193,597	8,851,532	128,045,129	96,518,128	31,527,001	19,225,522
Marine	158,300,143	15,941,249	174,241,392	53,558,951	120,682,441	65,869,257
Motor	30,086,327	2,502,032	32,588,359	8,182,403	24,405,956	14,173,225
Miscellaneous	25,357,201	39,554,225	64,911,426	43,416,241	21,495,185	10,654,293
<b>Total</b>	<b>332,937,268</b>	<b>66,849,038</b>	<b>399,786,306</b>	<b>201,675,723</b>	<b>198,110,583</b>	<b>109,922,297</b>

## 20. EXPENSES OF MANAGEMENT

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

Department	%	Allocate of expenses	Stamp expenses	2018	2017
				Total amount	Total amount
Fire	32.03%	26,460,367	248,300	26,708,667	18,694,419
Marine	43.58%	36,006,768	-	36,006,768	28,461,292
Motor	8.15%	6,734,344	665,000	7,399,344	6,060,680
Miscellaneous	16.24%	13,413,866	266,200	13,680,066	11,452,880
	<b>100%</b>	<b>82,615,346</b>	<b>1,179,500</b>	<b>83,794,846</b>	<b>64,669,271</b>

## 21 MANAGEMENT EXPENSES SUMMARY

Sl. No	Head of Accounts	2018 Taka	2017 Taka
1	Bank charges	453,600	332,794
2	Books, papers & periodicals	99,510	30,084
3	Brokerage commission	500	-
4	Car Allowance	860,700	660,000
5	Car fuel	457,240	426,935
6	Car maintenance	1,131,679	1,503,721
7	Conveyance	415,994	290,400
9	Electricity & WASA expenses	926,470	812,420
10	Entertainment	680,028	231,777
11	Fee and Charges	677,580	479,949
12	Festival & Incentive	4,278,404	3,329,196
13	Group Insurance Premium	500,000	274,285
14	Insurance premium Car	768,696	367,023
15	Internet Bill	882,360	524,900
16	Office maintenance	2,676,668	2,187,499
17	Office rent, rates & taxes	7,952,599	4,888,942
18	New Year celebration	212,293	176,012
19	PF Contribution	2,071,683	1,886,927
20	Postage, revenue stamps & telegram	503,612	88,360
21	Printing & stationery	2,213,281	992,670
22	Rent Vat	1,179,134	722,645
23	Salary & allowances	46,474,195	38,818,493
24	SBC expenses on PSB	5,066,524	3,712,497
25	Office Service charges	648,575	202,400
26	Surveyor Fees	717,361	259,569
27	Telephone & telex	516,917	346,323
28	Training Fee	37,201	7,000
29	Traveling	198,372	-
30	Uniform	14,170	-
	<b>Sub-Total</b>	<b>82,615,346</b>	<b>63,552,821</b>
	<b>Insurance Stamp Expenses</b>		
1	Fire	248,300	157,900
2	Marine	-	-
3	Motor	665,000	952,700
4	Miscellaneous	266,200	5,850
	<b>Sub-Total</b>	<b>1,179,500</b>	<b>1,116,450</b>
	<b>Grand-Total</b>	<b>83,794,846</b>	<b>64,669,271</b>



	<b>2018</b>	<b>2017</b>
	<b>Taka</b>	<b>Taka</b>
<b>22. DIRECTORS FEE</b>	<b>1,031,000</b>	<b>990,000</b>

During the year under review an amount of Tk.1,031,000 was paid to the Directors of the company as Board and committee meeting attendance fee.

### 23. INTEREST INCOME

Interest on National Investment Bond	2,979,100	2,979,100
Interest on Fixed Deposit	11,872,225	12,647,248
Interest on Short Term Deposit	29,540	35,947
	<b>14,880,865</b>	<b>15,662,295</b>

### 24. EARNING PER SHARE (EPS)

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax and WPPF and Welfare fund)	19,747,547	13,107,234
Weighted average number of ordinary shares outstanding during the year	36,781,645	36,781,645
<b>Earning Per Share (2017 Restated)</b>	<b>0.54</b>	<b>0.36</b>

\*\* Earnings attributable to ordinary shareholders .

Reported Earnings attributable to ordinary shareholders	14,996,296
Less: Adjustment for deferred tax expense	1,889,062
Re-stated Earnings attributable to ordinary shareholders	<b>13,107,234</b>

### 25. PROVISION FOR INCOME TAX

Opening Balance as on 1st January	2,422,414	27,527,943
Add: Provision made during the year	11,744,891	9,653,370
	14,167,305	37,181,313
Less: Payment paid during the year	5,899,889	32,940,542
Less: Tax deducted at source	1,979,930	1,818,357
<b>Closing Balance as on 31 December</b>	<b>6,287,486</b>	<b>2,422,414</b>

### 26. PROVISION FOR WORKER'S PROFIT PARTICIPATION & WELFARE FUND

Opening Balance as on 1st January	2,817,394	3,383,773
Add: Provision made during the year	1,588,664	1,232,483
	4,406,058	4,616,256
Less: Payment made during the year	-	1,798,862
<b>Closing Balance as on 31 December</b>	<b>4,406,058</b>	<b>2,817,394</b>

	<b>2018</b>	<b>2017</b>
	<b>Taka</b>	<b>Taka</b>
<b>26. Cashflow from Operating Activities- Under Indirect Method</b>		
Net profit before tax	31,773,289	24,649,666
<b>Add: Adjustment for non-cash item</b>		
Depreciation	5,875,255	2,831,131
	<u>37,648,544</u>	<u>27,480,797</u>
<b>Changes in Working Capital :</b>		
Increase / (Decrease) of interest receivable	1,120,974	(311,190)
Increase / (Decrease) Amounts due from other Persons or-Bodies carrying on insurance business	(35,441,851)	(26,885,504)
Increase /( Decrease) of Sundry Debtors	(14,447,604)	(2,959,059)
Increase /(Decrease) of stationery	261,756	(163,838)
Increase /( Decrease) of stamp in hand	(60,704)	(374,561)
Increase /( Decrease) of Balance of fund and accounts	35,361,700	749,761
Increase / (Decrease) of premium deposit	920,378	(755,307)
(Increase) / Decrease of Estimated Liability in respect of outstanding claims, where due or	1,596,247	5,159,491
(Increase) / Decrease amounts due to other Persons or-Bodies carrying on insurance business	7,090,864	16,778,485
(Increase) / Decrease of Sundry Creditor and others	6,685,728	(439,292)
	3,087,488	(9,201,014)
Tax paid during the year	(7,879,819)	(34,758,899)
Interest expense	9,575,380	5,858,749
Profit on sale of assets	(138,024)	(1,628,701)
	<u><b>42,293,570</b></u>	<u><b>(12,249,068)</b></u>

## 27. CONTINGENT LIABILITIES

### Income Tax:

The Income Tax Authority has claimed Tk. 143,890,446 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 & 2017-18 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, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and appeal to appellate tribunal for the assessment years 2016-17 and appeal to appellate for the year 2017-18. 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.

## 28. BOARD MEETING

During the year 2018 the Company had 17 members Board of Directors and held 06 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.

## 29. EMPLOYEES

Total number of employees of the company is 469 None of them received salary below Tk. 5,000. per month.

30. There was no credit facility available to the company under any contract availed of as at 31st December, 2018 other than trade credit available in the ordinary course of business.




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

- i) The Board of Directors in its meeting held 27 May 2019 approved the financial statements for the year ended December 31, 2018 and authorised the same for issue. The Board of Directors has also recommended stock dividend @ the rate of 05% on paid up capital out of the surplus available for distribution at the end of the year 2018, 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



Director



Director



Chairman

Dated, Dhaka  
27 May 2019

## Annexure-A

### GLOBAL INSURANCE LIMITED

#### Form AA

#### Classified Summary of Assets As at December 31, 2018

Particulars	Book value as per balances sheet	Market value	Remarks
Deposit with Prime Bank Ltd. (10 years NIB @ 11.59% Interest)	9,000,000	9,000,000	At cost
Deposit with Mercantile Bank Ltd. (10 years NIB @ 12.10% Interest)	16,000,000	16,000,000	At cost
Investment in Shares	38,206,382	21,668,127	At market value
Amount due from other persons or bodies carrying on insurance business	148,861,767	148,861,767	Realizable Value
FDR	221,250,000	221,250,000	Realizable Value
CD & STD	25,022,113	25,022,113	Realizable Value
Cash in Hand	9,490,891	9,490,891	Realizable Value
Interest accrued but not due	270,988	270,988	Realizable Value
Sundry debtors, advance, deposits and prepayments	248,784,313	248,784,313	All considered good and realisable
Fixed Assets (At cost less depreciation)	74,649,310	74,649,310	At written down value
Advance against floor purchase	15,739,500	15,739,500	At cost
Stamp in hand	914,700	914,700	At cost
Stock of Printing and Stationery	827,110	827,110	At cost
	<b>809,017,075</b>	<b>792,478,819</b>	



Chief Executive Officer



Director



Director



Chairman

Dated. Dhaka  
27 May 2019



## Annexure-B

### 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 31st December, 2018 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



Director



Director



Chairman



## 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 19<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 03<sup>rd</sup> August, 2019 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.....2019

**Signature of Shareholder / Member**

Folio No. ....

BO A/C No. ....

**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.

**Signature of Proxy**

Revenue  
Stamp  
Tk.20/-



## 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 19<sup>th</sup> Annual General Meeting of the Company being held on Saturday, 03<sup>rd</sup> August, 2019 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.







Head Office: Al-Razi Complex (12th Floor) 166-167  
Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000  
Tel: 55111601-5  
Fax: 880-2-9556103  
Email: [globalho2000@gmail.com](mailto:globalho2000@gmail.com)  
Web : [www.globalinsurancebd.com](http://www.globalinsurancebd.com)