

ANNUAL REPORT



গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited

Symbol of Security & Peace



MOTOR INSURANCE

MARINE INSURANCE

FLOOD INSURANCE

FIRE INSURANCE

ENGINEERING INSURANCE

CYCLONE INSURANCE

Symbol of Security & Peace

In consonance with globalization and free market economy the Global Insurance Limited was launched in the middle of 2000 by a cross section of entrepreneurs encompassing engineers, doctors, real estate developers, businessmen and industrialists. In launching the Company the entrepreneurs were inspired by the vision of a company of substance and quality, capable of playing a major role in the insurance industry of the country. The sponsors formed the Board of Directors and a number of sub-committees designed to render prompt and efficient service to the clients. After 21 years of operation, the Company is well on its way to acquiring a wide range of clients and sound assets and a reserve base. Widely appreciated for being run on time-honored ethics and basics of insurance the Company has come to acquire a good reputation and respectability within such a short time. The Directors are determined to continue with the good works done by the Company with a view to making it a household name in the country and truly synonymous with its promotional Slogan.



ANNUAL REPORT

COMPANY
STRUCTURE
BOARD
OF DIRECTORS

MANAGEMENT
TEAM

FINANCIAL
STATEMENTS

DIRECTORS'
REPORT



Global Insurance
A-Asad Complex
Sheikh Mujibur
Rahman Road, Dhaka
1000
8802-955000
global@globalins.com
www.globalins.com

গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited
Symbol of Security & Peace





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, 2020

Dear Sir (s),

We are delighted to enclose a copy of the Annual Report-2020 together with the Audited Financial Statements for the year ended December 31st, 2020 for your kind information and record.

Yours faithfully,



Md. Omar Faurk
Company Secretary

NOTICE OF THE 21ST ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders' of Global Insurance Limited that the 21st Annual General Meeting of the Shareholders' of the Company will be held on Saturday, 14th August 2021 at 11:00 a.m. virtually by using **Digital Platform** through the Link: <http://globalins21st.digitalagmbd.net> to transact the following business:

Agenda

1. To receive, consider and adopt the Directors' Report, the Audited Financial Statements of the Company and the Auditors' Report thereon for the year ended 31st December, 2020.
2. To declare Dividend for the year ended 31st December, 2020 as recommended by the Board of Directors'.
3. To elect Directors' as per Articles of Association of the Company.
4. To appoint Auditors' for the year 2021 and fix their remuneration.
5. To appoint Auditors' for Corporate Governance Compliance Audit for the year 2021 and fix their remuneration.
6. To transact any other business with the permission of the Chair.

Dated, Dhaka
15th July, 2021

By Order of the Board of Directors'



Md. Omar Faruk
Company Secretary

Notes:

- a. **The Record date: 22nd June, 2021.** The Shareholders' whose names appeared in the Share Register/ Depository Register of the Company on the Record date 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. Proxy form duly filled, signed by the Shareholder and stamped with BDT.20.00 must be submitted through e-mail: globalho2000@gmail.com at the Registered Office of the Company at least 48 hours before the time fixed for the meeting.
- c. The Annual General Meeting is reserved only for the shareholder or his/her Proxy. They are requested to join the meeting with Laptop/PC/Mobile.
- d. Pursuant to the Bangladesh Securities and Exchange Commission order No. SEC/SRMIC/94- 231/91 dated 31st March, 2021, the AGM will be virtual meeting of the respected shareholders, which will be conducted via live web cast by using digital platform.
- e. The members will be able to submit their question/ comment electronically 24 hours before the AGM.
- f. For logging into the system, the members need to put their BO ID/ Folio number and other credential as proof of their identity through the <http://globalins21st.digitalagmbd.net>
- g. Members are requested to log in to the system well ahead of the meeting at 11:00 a.m. for the AGM on Saturday, 14th August 2021.
- h. For any IT related matters for access in the virtual meeting the respected member may contact at 01712651345 & for share related matters at 01712221347
- i. The soft copy of Annual Report 2020 will be sent to the e-mail address of the respected shareholder and the same will also be available in the Company's website at www.globalinsurancebd.com as per Condition No. 9 (2) of the BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018.
- j. 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 No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

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OUR CORPORATE PHILOSOPHY



- 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.



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 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 sprit.



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.

ORGANIZATIONAL OVERVIEW



CORPORATE INFORMATION

Name of the Company	: Global Insurance limited.
Nature of Business	: Non-Life Insurance Business
Certificate of Incorporation	: C-40102(2070)/2000
Certificate for commencement of Business	: 15787
Certificate of Insurance Development and Regulatory Authority	: CR-9/2000 (Controller of Insurance)
Operation Started	: 23 rd April, 2000
Tax Identification No	: 871528848672
VAT Registration No	: BIN : 002085888-0208
Chairman of the Company	: Mr. Sayeed Ahmed
Chief Executive Officer	: Mr. Md. Mosharrof Hossain
Senior Consultant	: Mr. A B M Nurul Haq
Number of Branches	: 54 (Fifty Four) Branches all over Bangladesh
Registered office	: Al-Razi Complex (12th Floor) 166-167 Shaheed Syed Nazrul islam Sarani Purana Paltan, Dhaka-1000.
Phone No	: PABX- 55111601-3, 9570450, 9570147
Fax No	: 880-2-9556103
E-mail	: info@gilbd.com globalho2000@gmail.com
Website	: www.globalinsurancebd.com
Authorized Capital	: TK. 100.00 Crore
Paid up Capital	: Tk. 40.55 Crore
External Auditors'	: ARTISAN Chartered Accountants
Corporate Governance Auditors'	: FAMES & R Chartered Accountants
Credit Rating	: "AA-"



CORPORATE STRUCTURE

Chairman	Sayeed Ahmed
Vice Chairman	Shawket Reza
Chairman, Executive Committee	Sazzad Arefin Alam
Chairman, Claim Committee	Engr. Md. Abdul Muqtadir
Charman, Audit Committee	Vice Admiral Zahir Uddin Ahmed (ND) NBP, BCGM, ndc, psc BN (Retd.) Former Chief of Naval Staff
Chairman, Nomination and Remuneration Committee	Khurshida Ahmed
Directors'	Mahabub Morshed Talukder S M Sarowar Alam Monoj Kumar Roy Ar. Mubasshar Hussain Md. Harunur Rashid Israt Jahan Md. Monirul Islam Tahsin Aman Engr. Md. Abdul Khaleque Md. Quamruzzaman Syed Badrul Alam
Independent Directors'	S Faarrid Hussain Capt. Md. Abul Khair (Marine)
Chief Executive Officer	Md. Mosharrof Hossain
Senior Consultant	A B M Nurul Haq
Company Secretary	Md. Omar Faruk
Auditors'	ARTISAN. Chartered Accountants



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 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 Medclaim 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

PERFORMANCE OF THE COMPANY

Year wise financial performance:

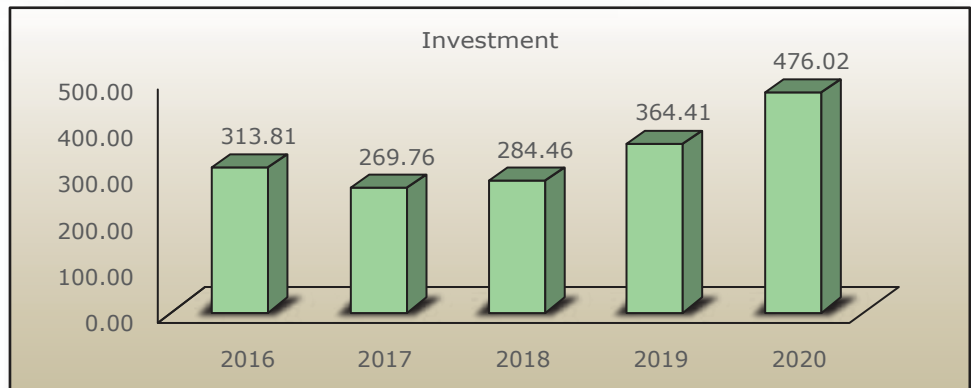
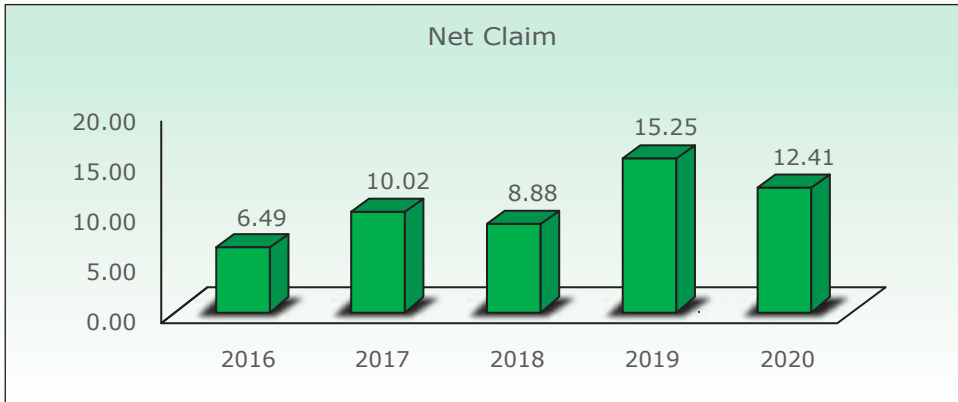
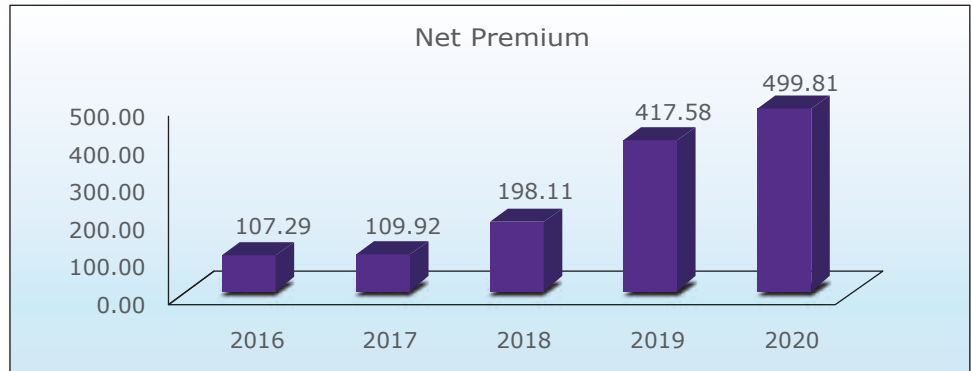
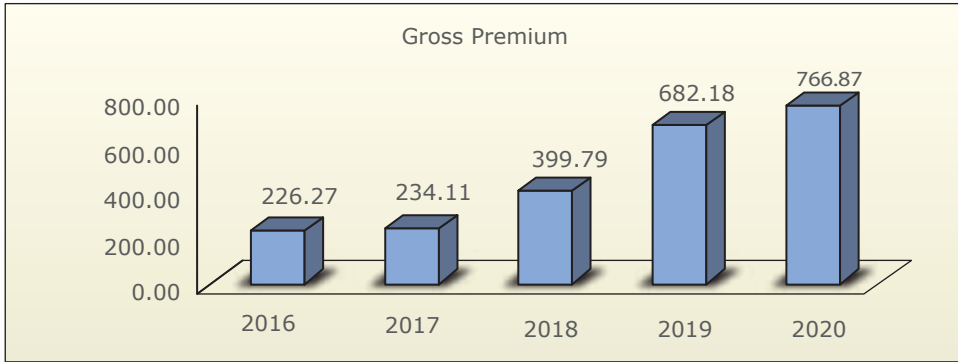
Particulars	2020	2019	2018	2017	2016
Financial Performance:					
Gross Premium	766,873,426	682,178,459	399,786,306	234,118,256	226,266,290
Net Premium	499,813,046	417,581,024	198,110,583	109,922,297	107,288,677
Claim Paid (Net)	12,409,529	15,247,194	8,880,044	10,024,848	6,494,520
Interest & Others Income	27,069,662	25,502,684	16,820,284	23,803,250	25,785,914
Net Profit before tax	90,137,399	68,374,300	31,773,289	24,649,666	29,943,070

Share Capital & Reserve:					
Paid up Capital	405,517,630	386,207,270	367,816,450	350,301,380	327,384,470
Reserve for unexpired risks	200,844,867	167,800,686	79,407,289	44,045,590	43,295,829

Assets & Investment:					
Investment	476,016,000	364,406,014	284,456,382	269,756,382	313,806,382
Cash, FDR & Bank Balance	494,250,432	353,326,098	255,763,004	229,372,568	267,381,090

Total Assets	1,062,521,823	977,684,900	809,017,075	715,436,053	727,470,379
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PROGRESS AT A GLANCE (In Million Taka)



GLOBAL INSURANCE STEWARDSHIP

SPONSORS' OF THE COMPANY



MAHABUB MORSHED TALUKDER



S M SAROWAR ALAM



MONOJ KUMAR ROY



AR. MUBASSHAR HUSSAIN

SPONSORS' OF THE COMPANY



MD. HARUNUR RASHID



DR. SHAH ALAM



SHAWKET REZA



ISRAT JAHAN

SPONSORS' OF THE COMPANY



MD. MONIRUL ISLAM



SAYEED AHMED



(DECEASED) ALHAJ SHAMSUL ALAM



(DECEASED) LUTFUN NESSA BEGUM

SPONSORS' OF THE COMPANY



MD. SIRAJUL ISLAM



TAHSIN AMAN



ENGR. MD. ABDUL KHALEQUE



MD. QUAMRUZZAMAN

SPONSORS' OF THE COMPANY



MOHAMMED ABDUL MUHIT



ENGR. NAZIMUDDIN CHOWDHURY



CAP. (RETD.) ABDUL KHALEQUE



SARDAR TARIQUL KABIR



DR. MD. ALAMGIR HAFIZ

HON'BLE CHAIRPERSONS OF THE COMPANY SINCE ESTABLISHMENT



AR. MUBASSHAR HUSSAIN
(2000-2001) & (2014 -2015)



SM ABDUL MANNAN
(2001-2003)



MD. ANWARUL HAQUE
(2004-2005)



SYED BADRUL ALAM
(2005-2006) & (2017-2019)



MAHABUB MORSHED TALUKDER
(2006-2008)



A K M SHAHEED REZA
(2008-2009)

HON'BLE CHAIRPERSONS OF THE COMPANY SINCE ESTABLISHMENT



M AMANULLAH
(2009-2010)



R A HOWLADER
(2010-2012)



ENGR. MD. ABDUL MUQTADIR
(2012-2013) & (2015-2017)



MD. NASIRUDDIN CHOUDHURY
(2013-2014)



SAYEED AHMED
(2019 till date)

BOARD OF DIRECTORS' PROFILE

BOARD OF DIRECTORS' PROFILE



SAYEED AHMED CHAIRMAN

Mr. Sayeed Ahmed is an eminent and visionary entrepreneur as well as promising industrialist of the country. A thoroughly professional businessman having business acumen with the market reality to secure the best result from the existing situation. A self-made business personality, who is the inspiration for the success of all the strategic business units of the Ahmed Group viz, Shipping, Real Estate, Travel and Tourism, FMCG and Trading etc. Having vast experience and network with the various professionals/business entrepreneurs, he plays the pivotal role in placing all the business units to the next phase of its business growth and success.

Mr. Sayeed Ahmed occupies the responsible position of Chairmanship in a wide range of companies viz, Bangladesh Check Technology Ltd., Purity Foods Ltd., and Global Insurance Ltd. He also served as the Vice Chairman of Global Insurance Ltd for two terms i.e. 2010-11 & 2018-19. In addition, he is the Managing Director of Vantage Securities Ltd., City Homes Ltd., Al Taiyer International Ltd. He is also the Chairman of Ahmed Foundation.

His professional and business affiliation is versatile and diversified. He is the Proprietor of Ahmed Shipping Lines, Ahmed Inland Shipping Agency, A K International and Ahmed Airways Services. Besides, he is a Sponsor Shareholder and former EC Chairman of the Padma Bank Limited (former Farmers Bank Ltd.). Mr. Sayeed Ahmed is the Senior Vice President and Executive Committee Member of Bangladesh Cargo Vessel Owner Association. He was also the former General Secretary of the Association.

Mr. Sayeed Ahmed has also associated himself with various social clubs and service oriented organisations such as, Dhaka Club Ltd., Gulshan Society, Uttara Club Ltd., Kurmitola Golf Club Ltd., Dhanmondi Club Ltd., Bangladesh Flying Club Ltd., Chittagong Boat Club, All Community Club Ltd., and Lions Club International. He is an avid sports enthusiast and elected as the Vice President of Bangladesh Kho-Kho Federation.

BOARD OF DIRECTORS' PROFILE



SHAWKET REZA
Vice Chairman

Mr. Shawket Reza is a reputed businessman and entrepreneur of the country. He has completed 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 and Vice Chairman of Global Insurance Ltd. Mr. Shawket Reza is the Managing Director of Reza Group. He is one of the Co-founder of Progati Balika Biddya Nikaton located at Sharasheya, Feni. He is also the Co-founder of Nurul Rownak Diabetics Center, Rajnagor, Feni, an outdoor clinic for the diabetic patients managed by Feni Diabetic Association.



SAZZAD AREFIN ALAM
Chairman, Executive Committee

Mr. Sazzad Arefin Alam has completed BSC in Economics from University College of London, UK, and MBA from IUB, Bangladesh. As a third-generation businessman from a muslim family, he has been involved in a wide range of business starting from FMCG to real estate and tank terminals. He has successfully established renowned brands Muskan and Goalini, under the umbrella of SA Group of Industries to reach maximum retail coverage in Bangladesh. Apart from leading the position of Managing Director at SA Group, he is a member of a few social clubs and is the alumni president of CGS. As a lover of the game of Squash, he is also an active member of the Bangladesh Squash Federation. Mr. Sazzad Arefin Alam had also been elected as Vice-Chairman of the company during the year 2013-2014.

BOARD OF DIRECTORS' PROFILE



ENGR. MD. ABDUL MUQTADIR
Chairman, Claim Committee

Mr. Md. Muqtadir has completed his Undergraduate degree from Bangladesh University of Engineering & Technology (BUET) in Civil Engineering in 1975 and completed Post Graduate Diploma in Highway & Traffic Engineering from University of NSW, Sydney, Australia. Mr. Md. Abdul Muqtadir started his career as a government servant with Roads and Highways Department (RHD) and worked there for 33 years. He retired from RHD as Additional Chief Engineer. During his tenure of service he was associated with lots of infrastructure projects such as 3rd Karnaphuli Bridge Project, Chittagong and Bhairab Bridge construction Project, Tongi Bridge etc. as Project Director. At present he is holding the post of Managing Director, Infrastructure Services Ltd. and Kirti Holdings Ltd.

He is associated with many social and cultural activities, sports and clubs. He was the President of BUET '73 Alumni Association, President, RHD Engineers Association, Secretary, Rangamati and Cox's Bazar Officer's Club and Founder Senior Vice President of Bangladesh Archery Federation.

At present he is the President of Jafarpur Primary School, Laxmipur, Vice President of Bangladesh Kho Kho Federation and Vice President of Retired Road Engineers Association.

Mr. Muqtadir had also been elected Chairman of Global Insurance Ltd. for three times (2012-2013 & 2015-2017). At present he is the Chairman of Claim Committee of this Company.



VICE ADMIRAL ZAHIR UDDIN AHMED
(ND), NBP, BCGM, ndc psc BN (Retd.)
Former Chief of Naval Staff
Chairman, Audit Committee

Admiral Ahmed was born in 1957 and joined Bangladesh Navy in 1976. He graduated from Britannia Royal Naval College, UK with distinction and was commissioned in January 1979. Admiral Ahmed is specialized in Navigation & Direction (ND) from Pakistan, Fast Attack Craft Command & Tactics from China, Staff Course (psc) from Dhaka & US Naval War College. He is also an alumni of National Defence College (ndc), Dhaka. A successful navigator, Admiral Ahmed commanded all types of ships including 03 frigates out of 05 of Bangladesh Navy for 14 years during his 20 years of sea service. He also commanded Naval Bases and served as Ops staff officer in Naval HQ, Armed Forces Division, Fleet and Area HQs. Admiral Ahmed was the Project Director of first-ever state-of-the-art frigate built in Daewoo shipyard, South Korea. He Commanded the only BN Fleet and Naval Areas. Outside Navy, he was Commandant of Bangladesh Marine Academy and Deputy Director General & Director General of Bangladesh Coast Guard. Admiral Ahmed became Chief of the Naval Staff in January 2009 and retired in January 2013. During 4 years as chief, he enhanced the Navy from only surface fleet to three dimensions adding Air Arm, Submarine Arm and Special Forces. All ships were modernized and a significant number of new ships were added including Helos, Aircraft & Submarine. With his ship building experience in Korea, he successfully executed warship building in Bangladesh. Top ranking offices and organizations were multiplied in shaping-up the Navy as a competent and effective force. For such remarkable service, he was awarded Bangladesh Navy Padak (BNP) and Bangladesh Coast Guard Padak (BCGP) by the Government. Admiral Zahir is the Independent Director and Chairman, Audit Committee of Global Insurance Ltd. He is happily married to Begum Shabnam Ahmed having one son (pilot of Boeing 737) and one daughter (pursuing Masters in Sydney). He is a keen golfer and likes to socialize during leisure time.

BOARD OF DIRECTORS' PROFILE



KHURSHIDA AHMED
Chairman, Nomination & Remuneration Committee

Ms. Khurshida Ahmed is an entrepreneur and Chairperson of one of the leading buying house companies of frozen seafood marketing and exporter since 1978 and contributed significantly to increase the export level of the country in frozen foods. She is working with many social projects in various sectors of the country. Ms. Ahmed helped on research work related to Structural Engineering, which was published in a book from Scholar's press. She visited numbers 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. Ms. Ahmed has excellent relationships with Government circles, business community, expatriates and diplomatic communities in Bangladesh. She is the Chairperson of Messrs Ahmed and Ahmed Ocean Ltd. She is the General Secretary of Women Entrepreneurs Association of Bangladesh (WEAB), Member of Bangladesh Heritage Crafts Foundation, and National Association for Resource Improvement (NARI), Indian Importers Chamber of Commerce and Industry (IICCI), Seafood Export Buying Agents Association. She is the Life Member of Dhaka Club Ltd., Army Golf Club, Kurmitola Golf Club, Baridhara Cosmopolitan Club, 1st EC Chairman of Baridhara Diplomatic Enclave Club, Member of Baridhara Foundation, Baridhara Society. She is a Donor Member of Gulshan Club and Honorary Owner & Chairperson of Diplomatic Spouses. Ms. Ahmed is the President of poly foundation. She is the owner of Angaan and also owner & founder member of Mariland Kindergarten. She served as Asst. Teacher of American School for 12 years. Member of the NARI. Ms. Khurshida Ahmed is the Chairman of Nomination and Remuneration Committee of Global Insurance Ltd.



MAHABUB MORSHED TALUKDER
Director

Mr. Mahabub Morshed Talukder was born on November 30, 1956 in a respectable family of Barishal. He received his B. Com (Hons.) in Accounting, M. Com in Finance from the University of Dhaka in 1978 & 1981 respectively. He is a Director of Creative Engineers Ltd - the Exclusive Distributor of Schindler Lifts & Escalators of Switzerland. He is also a Director of Creative Paper Mills Ltd. which is a leading manufacturer of Paper in Bangladesh. He has also been elected as chairman of Global Insurance Ltd. during the year 2006-2008. Mr. Talukder has received many formal trainings in Korea, Japan, USA, Canada, Switzerland and India. He was also member of the entourage of the official delegation to Korea in 1985. He presented key note paper in many seminars organized by Bangladesh Management Development Centre & University of Dhaka. He is a member and past President of Rotary club of Metropolitan Dhaka and actively participating in Rotary movement in Bangladesh. Mr. Talukder is a member of Bangladesh German Chamber of Commerce & Industries & France-Bangladesh Chamber of Commerce & Industries. Mr. Talukder is a member of Uttara Club Ltd. Dhaka. Mr. Talukder is married to Morsheda Mahbub and they have 2 sons and one daughter.

BOARD OF DIRECTORS' PROFILE



S M SAROWAR ALAM
Director

Mr. S. M. Sarowar Alam is a businessman and Industrialist of the Country. He was born in a respectable Muslim family in Pabna town. He obtained the B.A (Hons), M.A (Economics) Degree. He is the Sponsor Director of Global Insurance Ltd., Hot dress Ltd., Winter dress Ltd., Knit Valley Fashions Ltd. and Proprietor of M/S. S.S Enterprise. He is associated with a number of socio-cultural organizations. Mr. S. M. Sarowar Alam had also been elected as Vice-Chairman of Global Insurance Ltd. during the year 2009-2010.



MONOJ KUMAR ROY
Director

Mr. Monoj Kumar Roy was born in an aristocratic Hindu family of Sylhet. He is a young and promising businessman of our country and has established himself as a successful entrepreneur. His business interest encompasses Jewelry. After graduation, he devoted himself fully to business and is affiliated with Sananda Jewelers- a famous name in Jewelry business in the country. He is also associated with a number of socio-cultural organizations. Mr. Monoj Kumar Roy is the Sponsor Director of Global Insurance Ltd. He had also been elected as Vice-Chairman of the Company during the year 2014-2015.

BOARD OF DIRECTORS' PROFILE



AR. MUBASSHAR HUSSAIN
Director

Architect Mubassar Hussain is the Founder Chairman of Global Insurance Ltd . He completed his B.Arch degree from Bangladesh University of Engineering & Technology (BUET). He is the Managing Director and Chief Architect of Assoconsult Ltd. and many award winning projects like Grameen Bank Complex, Proshika Head Office, Chittagong Railway Station, RDRS Complex, Koitta Proshika Training Centre were designed by this organization. He was the elected President of Commonwealth Association of Architects (CAA) and Architects Regional Council of Asia (ARCASIA). He was elected five times President of the Institute of Architects Bangladesh (IAB). He also served as the President of Brothers Union (Club) and Director of Bangladesh Cricket Board (BCB). Freedom Fighter Architect Mubassar was honored with the Presidents Medal and Honorary Membership of American Institute of Architects (AIA) for his commendable service to the profession internationally and also honoured with the Gold Medal from Institute of Architect Bangladesh-(AIA) for his commendable services for the betterment of the Architects and Architectures of the country. He also attended as the international Jury Member to select architectural design of different countries of the world like Singapore, Mongolia, India. He is a popular participant in "Tv Talk show" on environment, architecture, sports, national politics and current issues.



MD. HARUNUR RASHID
Director

Mr. Md. Harunur Rashid was born in a respectable Muslim family at Faridganj, Chandpur, Bangladesh. He completed his Master Degree from Dhaka University. He is a former Member of Parliament representing the constituency of 263, Chandpur-4 (Faridgonj). He is a former Vice Chairman of National Credit & Commerce Bank Limited. He is the Sponsor Director and the former Vice Chairman of Global Insurance Limited. He is one of the leading Businessmen of the Country, especially in Construction Business.

He is the Proprietor of Nazma Construction Company, Apurba Embroidery, H.R Bricks, Managing Director of NCC Holdings Limited. Corporate office: UTC Tower, Level-11, Suite-05, 8 Panthapath, Dhaka-1215. Residence: 9 Park Road, Diplomatic Zone, Baridhara, Dhaka-1212, Bangladesh. Furthermore, as a very compassionate person, Mr. Md. Harunur Rashid is also associated with various socio-cultural activities and his contributions to the society are noteworthy.

BOARD OF DIRECTORS' PROFILE



ISRAT JAHAN
Director

Ms. Israt Jahan was born in a prominent Muslim Family of Chandpur. She studied in Munsirhat G & A Ali High School. She is the Director of Murad Apparels Ltd. and Unnayan Housing Ltd. She is also the Sponsor Director of Global Insurance Limited.



MD. MONIRUL ISLAM
Director

Mr. Md. Monirul Islam is a renowned business personality of the country. He was born in a respectable Muslim family of Narsingdi District. After completing his graduation from Dhaka University, he concentrated himself fully in business. Within a very short time he had become successful as a garments manufacturer and exporter. He is the owner of Prominent Apparels, Monapy Knit Fabrics and Monapy Embroidery. As an entrepreneur, Mr. Md. Monirul Islam has associated himself with many social & service oriented organizations. He is the founder/donor of Rahima Aziz Primary School and Kathalia Union High School In Narsingdi. He is the former Vice Chairman of Global Insurance Limited.

BOARD OF DIRECTORS' PROFILE



TAHSIN AMAN
Director

Mr. Tahsin Aman is an entrepreneur, industrial engineer, and a purpose-driven leader. He is the founder Chairman of Ayat Education which works with training and education under entities like Ayat Skill Development Center and Ayat College of Nursing and Health Sciences which is a nursing college that provides undergraduate and post-graduate studies. He is the Vice-Chairman of Aman Group of Companies. The group of companies include business units in textiles, insurance, consumer products manufacturing, and distribution.

Tahsin is a strong advocate of purpose-driven leadership and has held many leadership roles in large associations such as President of American Alumni Association, President of Entrepreneurs' Organization Bangladesh, Director of Spain Bangladesh Chamber of Commerce and Industries, Vice Chairman of Global Insurance Ltd.

Tahsin presented his innovative project on student scholarship gamification at Stanford University which was selected for Global Entrepreneurship Summit in 2016 led by President Barack Obama.

Tahsin was chosen to represent Bangladesh in the International Entrepreneurs' Summit 2019 held at the United Nations Head Office in New York.

Global Business CSR award was received by Tahsin and spouse as Leading Power Couple on February 13, 2021 for their generosity and contribution during the Pandemic of COVID-19.



ENGR. MD. ABDUL KHALEQUE
Director

Mr. Md. Abdul Khaleque is an Engineer by profession and graduated from BUET. He is the Sponsor Director of Global Insurance Ltd. Director of Creative Engineers Ltd and Creative Paper Mills Ltd. He served as Vice Chairman of Global Insurance Ltd from 2008 to 2009. He is also associated with various social activities.

BOARD OF DIRECTORS' PROFILE



MD. QUAMRUZZAMAN
Director

Mr. Md. Quamruzzaman is a renowned business personality of the country. He was born in a respectable Muslim family in Dhaka District. After completing his Graduation, he concentrated himself fully in business. Within a very short time he succeeded in trading business. He is the sponsor director of Global Insurance Ltd & director of Synthia securities. He is Associate member of Dhaka Club & also member of Abdur Razzaque & Mohd. Selim Trustee Foundation. Mr. Md Quamruzzaman associated himself with many social & service oriented organizations. Mr. Md. Quamruzzaman served as Vice Chairman of Global Insurance Ltd. from 2015 to 2017.



SYED BADRUL ALAM
Director

Mr. Syed Badrul Alam is the Managing Director of B. B. Holding Ltd & B. Alam Brothers (Pvt) Ltd. He is a Director of Global Insurance Limited and Best Life Insurance Limited. Mr. Alam is the founder chairman of Syed B. Alam Trust and Former Chairman of Lion District 315 B-1. He is the member of Army Golf Club member No. 5001 and received awards on several occasions in Golf tournament. He is also member of many socio-cultural organizations and clubs & regular singer of Bangladesh Betar & Bangladesh Television. The viewer of television rewarded him as the best amateur singer. Mr. Alam is also associated with various social and philanthropic organizations of the country. Mr. Badrul Alam served as Chairman of Global Insurance Ltd. from 2005 to 2006 & 2017 to 2019.

BOARD OF DIRECTORS' PROFILE



S. FAARRID HUSSAIN
Independent Director

Mr. S. Faarrid Hussain is a renowned business personality of the country. He has completed his Bachelors with Honours Degree in Business Management from University of Toronto. After completing his Graduation, he started fully concentrating in his family business. Within a very short period, he managed to successfully integrate himself with his family-owned group of companies. He is the Independent Director of Global Insurance Ltd., Director Procurement of Tecno-Foki (BD) Ltd., which deals with construction related activities in Bangladesh, he is also the Director Operations of FM Properties Ltd., which deals with Real Estate activities and Director Operations of Globo Piu Import Export Ltd. working with several government organizations under Ministry of Food, Ministry of Commerce and Ministry of Industries being actively involved in trade coordination activities in the commodity sector having strong bondages with different foreign principals. As a young entrepreneur, Mr. S. Faarrid Hussain is associated with many social and service-oriented organizations.



CAPT. MD. ABUL KHAIR (MARINE)
Independent Director

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 still continuing. He is serving as Chief Executive Officer of Reliance shipping service since 2001 till the date. The business is mainly providing all kind of support to international shipping industry, that includes technical management, crew management, commercial management, Ships husbandry services all over the world, port agency services in Chittagong, Demolition ship broking, Inspection and pre-purchase evaluation, Marine survey, conducting pre-vetting for Tankers SIRE and CID vetting. He is the Independent Director of Global Insurance Ltd.

MANAGEMENT TEAM



From left to right

Mohammad Sohrab Hossain | Syed Mahmudul Haque | Khandakar Ashiqur Rahaman | Md. Ashrafal Alam | A B M Nurul Haq



From right to left

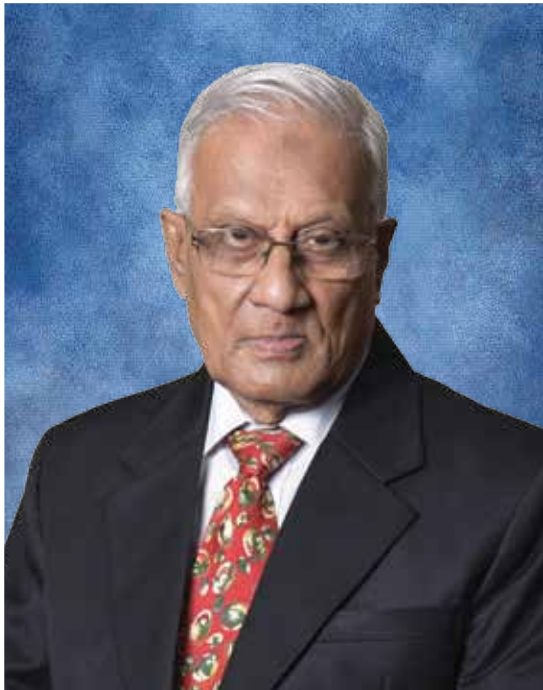
Md. Mosharrof Hossain | Md. Omar Faruk | Md. Shamsul Huda | S.M Sazzad Hossain | Md. Moniruzzaman | Mohammed Sohel Rana Siddique

MANAGEMENT TEAM PROFILE



MD. MOSHARROF HOSSAIN
Chief Executive Officer

Mr. Md Mosharrof Hossain is a very well-known insurance professional having more than twenty eight years' experience. He completed his Masters in Islamic History & Culture from Dhaka University and later completed MBA. He started his career with Janata Insurance Company Limited in 1993. He attended various Comprehensive Technical Training Programme in General Insurance. He also attended International Seminar on Insurance at home and abroad.



A.B.M. NURUL HAQ
Senior Consultant

Mr. A.B.M Nurul Haq has been in the insurance profession more than five decades. Mr. Haq obtained Master's Degree from Dhaka University in 1963. In 1964, he started his career in insurance with Eastern Federal Union Insurance Co. Ltd. He was the founder Company Secretary and Personnel Manager of erstwhile Federal Life & General Insurance Co. Ltd. and Secretary of former Surma Jiban Bima Corporation. Mr. Haq served as General Manager of Jibon Bima Corporation, Managing Director of Northern General Insurance Co. Ltd., Islami Insurance Bangladesh Ltd., Global Insurance Ltd., Meghna Insurance Co. Ltd., and Consultant, Meghna Insurance Co. Ltd. Presently, he is the Senior Consultant of Global Insurance Ltd.

Mr. Haq is an internationally reputed and professionally qualified insurance executive of the country. He has received higher training on Insurance in Karachi, Pakistan, Switzerland, Germany and Japan. He also visited India, UAE, Saudi Arabia, England, USA, Canada, Nepal, Singapore, Malaysia, Egypt, Australia, China, South Korea, Thailand.

Mr. Haq has written 7 (seven) books, including three books on insurance viz, Jibon Bima Bikroy Babosthapana; Islami Insurance (Takaful); Thoughts on Insurance-Bangladesh Perspective; Ekjon Netar Sandhane; Bajro Kontho o Shadhinota; Shafalatar Shima Nai, Barthotai Shesh Noi; Sadharon Bimar Shohoj Path. Besides, he is a regular contributor on Insurance and other subjects in different local and foreign Journals and dailies. He has also attended many seminars at home and abroad and presented papers on insurance. Besides, he speaks on Insurance and Management subjects in different training institutions on invitation viz, Bangladesh Insurance Academy, Bangladesh Insurance Association (BIA), Bangladesh Institute for Professional Development (BIPD) etc.

Mr. Haq played vital role in organizing "International Summit on Takaful-Dhaka 2002" held on 16-17, March 2002 and "First SAARC Insurance Regulators' Conference 2013" held on 06-07, April 2013, in Dhaka. Mr. Haq has served as President of Rotary Club of Motijheel, Rotary Club of Dilkusha, Member of Executive Committee of Bangladesh Insurance Association, Member of International Takaful & Retakaful formed jointly by Bank Negara Malaysia and Islamic Development Bank, Jeddah, President of Bangladesh Insurance Executive Club (BIEC).

MANAGEMENT TEAM PROFILE



MD. SHAMSUL HUDA
Additional Managing Director &
In-charge (Underwriting & Re-Ins.Dept.)

Mr. Md. Shamsul Huda completed his Masters in Economics with Honours and Insurance Diploma from Bangladesh Insurance Academy. He has more than thirty three years' experience in Insurance sector. He started his career with a private organization namely Enam Enterprise and worked there about 03 years. After that he joined Peoples Insurance Co. Ltd., in the year 1988 and worked there about 12 years. He joined Global Insurance Ltd. as Vice President and in-charge of Underwriting, Re-Insurance and Claim Department in 2000. At present, he is serving as Additional Managing Director & Head of Underwriting and Re-insurance Department.



S M SAZZAD HOSSAIN
Deputy Managing Director &
In-Charge (Audit & Inspection Dept.)

Mr. S M Sazzad Hossain joined Global Insurance Limited as AVP in Finance & Accounts Department in the year 2000. He completed his Masters in Accounting from Dhaka University in 1995. He completed Intermediate Level from ICMA. He has more than 21 years of experience in Insurance Sector. Initially he started his career as Accountant in the year 1996 in a joint venture Company Techno Foki Bangladesh Ltd. Currently he is holding the position of Deputy Managing Director and Head of Internal Audit and Inspection Department.



MD. OMAR FARUK
Company Secretary

Mr. Md. Omar Faruk joined Global Insurance Limited as Principal Officer in the year 2000. He completed his Masters in Management from Dhaka University on 1989. He has more than Twenty four years of experience in Insurance Sector. He started his career with Delta life Insurance Company Limited. Currently he is holding the position of Company Secretary & Vice President.

MANAGEMENT TEAM PROFILE



MD. ASHRAFUL ALAM
Chief Financial Officer (C.C.)

Mr. Md. Ashrafal Alam obtained his Masters in Accounting with Honours from Islamic University, Kusthia. He got Insurance Diploma from Bangladesh Insurance Academy and in recognition of outstanding result in BIA Diploma, he was awarded from TYSER & CO. LIMITED, London. He completed Professional Level-1 from ICMAB. He has more than 23 years' experience in Insurance sector.

Before joining GIL, he worked with Asia Insurance Ltd., Desh General Insurance Co. Ltd., Sonar Bangla Insurance Ltd. and Bangladesh National Insurance Co. Limited in Accounts Department.



MD. MONIRUZZAMAN
Senior Vice President & In-charge
(Claims Dept.)

Mr. Md. Moniruzzaman has more than 27 years' experience in Insurance sector. After completing his graduation, he started his insurance career. He joined in this company on 1st October 2020 as Senior Vice President & In-charge of Claims Department.



SYED MAHMUDUL HAQUE
Vice President & In-charge
(Re-Ins. & Spl. Underwriting Dept.)

Mr. Syed Mahmudul Haque has more than 27 years' experience in Insurance sector especially in Underwriting & Re-Insurance Dept. After completing his M.Com in Management, he started his career with A N Garments Limited. He joined in this company in 2003 as Principal Officer of Underwriting Department.

MANAGEMENT TEAM PROFILE



KHANDAKAR ASHIQUR RAHAMAN
Vice President & In-charge
(Information Technology Dept.)

Mr. Khandakar Ashiqur Rahman, Head of Information Technology Department joined Global Insurance Limited in 2011. Before joining GIL he worked with Continental Insurance Ltd. as a Programmer & Head of IT Department. He completed B.Sc. Eng. In Computer Science & Engineering (CSE) from Daffodil International University. He is a Certified Oracle Database Administrator (OCA). He is also Red Hat Certified Engineer (RHCE) He has membership of the Institution of Engineers, Bangladesh (IEB) & Bangladesh Computer Society. He has more than 12 years' experience in Insurance & Information Technology Industry.



MD. SOHEL RANA SIDDIQUE
Assistant Vice President &
In-charge (Administration Dept.)

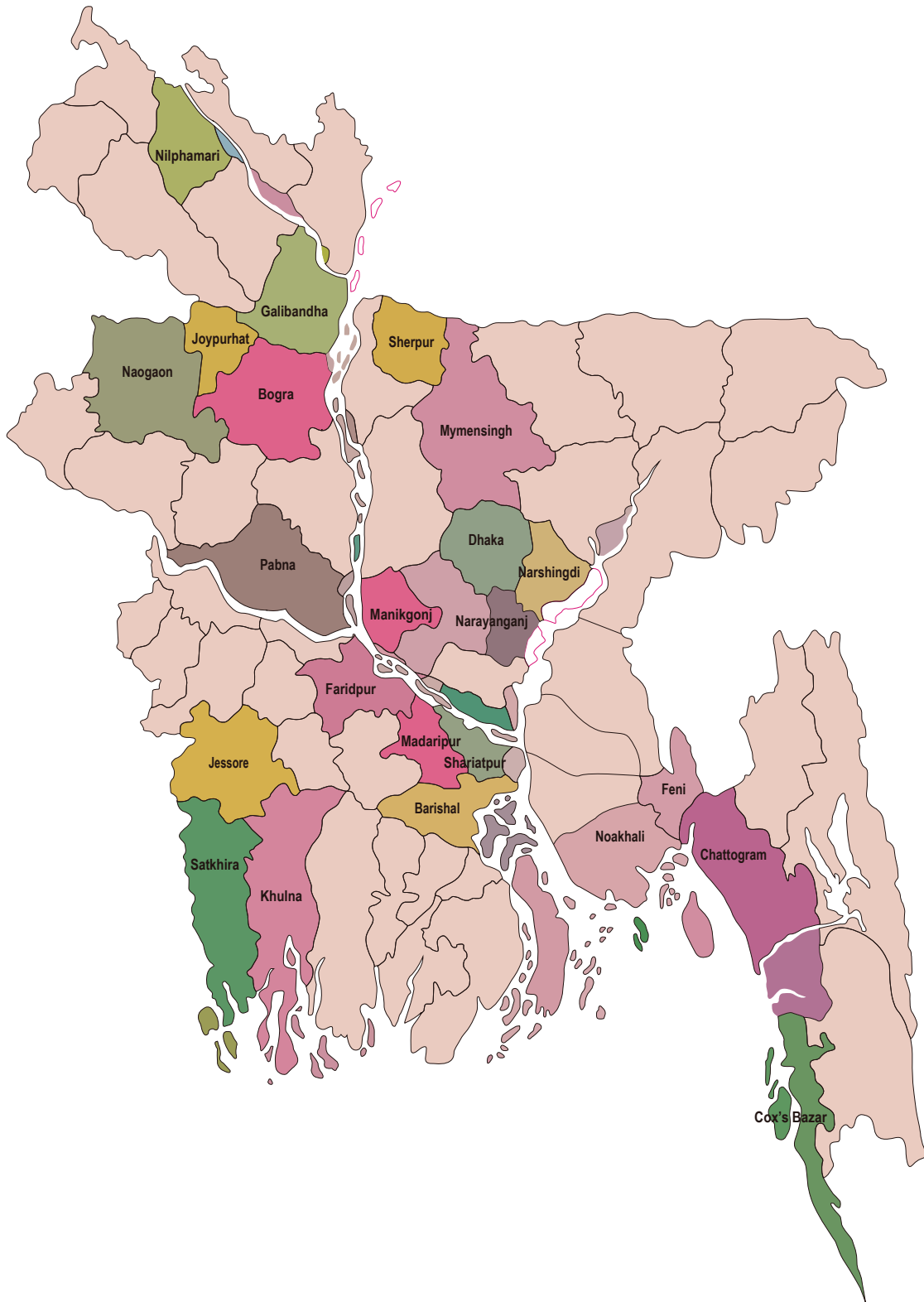
Mr. Sohel Rana obtained his Masters in English Language and Literature with Honours from Rajshahi University. He has more than 15 years' experience in Administration Department. He joined in this company in 2012 as Manager of Admin Department. Before joining GIL, he worked with Janata Group and ITS Enterprise Pvt. Limited in managerial position.



MOHAMMAD SOHRAB HOSSAIN
Assistant Vice President
(Board & Share Dept.)

Mr. Mohammad Sohrab Hossain obtained his Masters in Accounting with Honours from National University. He also completed his Bachelors of Law. He has more than 13 years' experience in Insurance sector. He joined in this company on 2010 as Manager of Board and Share Department. Before joining GIL, he worked with Sonargaon Textiles and Popular Life Insurance Limited in managerial position.

BRANCH NETWORK



BRANCH NETWORK



S M HUMAYUN KABIR CHOWDHURY
Additional Managing Director &
Branch In-charge

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MD. RUHUL AMIN
Senior Executive Vice President &
Branch In-charge

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MOHAMMAD ASHAK ELAHI
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BRANCH NETWORK



MD. MAJIBOR RAHMAN
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SK. ASADUZZAMAN AMJAD
Senior Vice President &
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Bangshal Branch

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MD. SELIM TALUKDER
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BRANCH NETWORK



KAZI ARIF
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MD. SAIFUL ISLAM
Senior Vice President &
Branch In-charge

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AHADUZZAMAN AHAD
Manager &
Branch In-charge

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BRANCH NETWORK



MD. OMAR FARUQ
Assistant Vice President &
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MD. TAYEB ALI
Manager &
Branch In-charge

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BRANCH NETWORK



MOHAMMAD NOORUDDIN
Executive Vice President &
Branch In-charge

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MD. SAIDUR RAHMAN
Executive Vice President &
Branch In-charge

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MD. RATAN MIA
Executive Vice President &
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BRANCH NETWORK



WALID-BIN OSMAN
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MD. DIDARUL ALAM MAMUN
Assistant Manager &
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MD. AZIZUL ISLAM
Assistant Managing Director &
Branch In-charge

Gabtoli Branch

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BRANCH NETWORK



UDAYAN SARKAR
Manager
Branch In-charge

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MD. SHAHIDUZZAMAN BHUIYAN
Vice President &
Branch In-charge

Gazipur Branch

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SYED BORHAN UDDIN
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KAZI JUGLUL HAI
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SYED ANAMUL HOQUE
Senior Vice President &
Branch In-charge

Head Office Corporate Branch

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SYED MD. SAIFUL ISLAM
Senior Executive Vice President &
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BRANCH NETWORK



UTTOM KUMAR ADHAKARI
Senior Assistant Vice President &
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MD. AMANUR RAHMAN TALUKDER
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Branch In-charge

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MD. AHMED ULLAH
Executive Vice President &
Branch In-charge

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BRANCH NETWORK



LUCKY AKTER
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KAMRUNNAHAR BINA
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MD. ALAUDDIN
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BRANCH NETWORK



RAJU NANDI
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DELIP KUMAR NATTA
Vice President &
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S M ABDULLAH
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BRANCH NETWORK



MOHD. GOLAM AZAM
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MOHAMMAD BADIUL ALAM
Assistent Vice President &
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MD. SHAHJAHAN MIAH
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BRANCH NETWORK



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MOHD. MAHABUB HOSSAIN
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MD. JAMSHEDUL ALAM
Vice President &
Branch In-charge

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BRANCH NETWORK



MASUD MAHMOOD
Executive Vice President &
Branch In-charge

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MD. FARHAD HOSSAIN
Senior Executive Vice President &
Branch In-charge

Narayangonj Branch

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MD. SHOHRAB HOSSAIN
Senior Vice President &
Branch In-charge

Nayabazar Branch

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BRANCH NETWORK



KAZI MOHAMMAD AZHAR HOSSAIN
Additional Managing Director
& Branch In-charge

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MD. RAZIUR RAHMAN RUMI
Vice President &
Branch In-charge

Pabna Branch

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SONIA AKTER
Deputy Managing Director &
Branch In-charge

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BRANCH NETWORK



MD. AKTER HOSSAIN
Deputy Managing Director
& Branch In-charge

Principal Branch

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MD. ABU BAKAR SIDDIQUE
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& Branch In-charge

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BRANCH NETWORK



Md. Ershad Hossain (Pappu)
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Sk. Aminur Rahman
Manager &
Branch In-charge

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Md. Sirajul Islam
Senior Vice President &
Branch In-charge

Savar Branch

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BRANCH NETWORK



Md. Omar Farooq
Additional Managing Director
& Branch In-charge

Shantinagar Branch

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Raisul Islam (Rasel)
Assistant Vice President &
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Md. Azmal Hossain Khan
Senior Vice President &
Branch In-charge

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BRANCH NETWORK



Md. Abdul Mannan
Additional Managing Director
& Branch In-charge

Sk. Mujib Road Branch

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Mosjid & Ample Show Room)
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Md. Iqbal Hossain
Assistant Vice President &
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Tongi Branch

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Md. Fakhru Islam Bhuiyan
Executive Vice President &
Branch In-charge

Toyenbee Branch

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Md. Farhad Hossain
Senior Executive Vice President &
Branch In-charge

VIP Road Branch

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HEAD OFFICE DEPARTMENTS

DEPARTMENTAL VIEW



Management Team



Board and Share Department

DEPARTMENTAL VIEW



Underwriting & Re-Insurance Department



Audit & Inspection Department

DEPARTMENTAL VIEW



Administration Department



Finance & Accounts Department

DEPARTMENTAL VIEW



IT Department



Claims Department

MANAGEMENT DISCUSSION



Sayeed Ahmed
Chairman

মাননীয় চেয়ারম্যান মহোদয়ের বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

গ্লোবাল ইস্যুরেন্স লিমিটেড এর ২১ তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডার, বীমা গ্রাহক ও শুভানুধ্যায়ীদের প্রাণঢালা স্বাগত জানাচ্ছি। আমাদের অপ্রতিরোধ্য অগ্রযাত্রায় আপনাদের অবিচল আস্থা ও নিরঙ্কুশ সমর্থন, গঠনমূলক উপদেশ ও নিরলস সহযোগিতার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

বৈশ্বিক অতিমারী প্রাণঘাতী করোনা ভাইরাসের সংক্রমণের ফলে দেশে অর্থনৈতিক চরম মন্দাভাব চলছে। এতদসত্ত্বেও বিজ্ঞ পরিচালনা পর্ষদের বিচক্ষণতা, সমন্বয়যোগী চিন্তাধারা এবং কার্যোপযোগী দিক নির্দেশনা প্রতিপালনের মাধ্যমে গ্লোবাল ইস্যুরেন্স লিমিটেড এর আজকের এ সম্মানজনক অবস্থান। এই শক্ত ও সম্মানজনক অবস্থানের নেপথ্যে কাজ করেছে দক্ষ ব্যবস্থাপনা কর্তৃপক্ষ ও সকল পর্যায়ের কর্মকর্তা ও কর্মচারীবৃন্দ।

আপনারা ইতোমধ্যে অবগত হয়েছেন যে, কোম্পানীর সংরক্ষিত তহবিল, আনুষঙ্গিক ক্ষতির জন্য রিজার্ভ, আয়করের রিজার্ভসহ বীমা দাবী পরিশোধের কার্যকরী ব্যবস্থা নিশ্চিত করতঃ সুযোগ্য পরিচালনা পর্ষদ ২০২০ সালের অর্জিত লভ্যাংশ থেকে সকল শেয়ারহোল্ডারদের জন্য ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে।

আমরা দৃঢ়ভাবে আশাবাদী আগামীতে কোম্পানীর অভাবনীয় সাফল্য অর্জনের মধ্য দিয়ে সম্মানিত শেয়ারহোল্ডারদের অধিকতর সুযোগ্য সুবিধা প্রদানে বদ্ধপরিকর থাকবো।

আপনারা জেনে আনন্দিত হবেন যে, প্রাণঘাতী করোনার কারণে সৃষ্ট অর্থনৈতিক মন্দাভাব ও বীমা ব্যবসায় তীব্র প্রতিযোগিতা থাকা সত্ত্বেও বিগত বছরের তুলনায় ২০২০ সালে গ্লোবাল ইস্যুরেন্স লিমিটেড এর মোট প্রিমিয়াম আয় ১২.৪২% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৭৬.৬৯ কোটি টাকায় এবং স্থায়ী আমানত ৩৮.৭৯% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৪৪.৫৫ কোটি টাকায়। আলোচ্য সময়ে কোম্পানীর মোট সম্পদের পরিমাণ ২০১৯ সালের তুলনায় ৮.৬৮% বৃদ্ধি পেয়ে হয়েছে ১০৬.২৫ কোটি টাকা।

দেশের বীমা শিল্পকে একটি মর্যাদাপূর্ণ এবং সম্মানজনক অবস্থানে উপনীত করার লক্ষ্যে নিয়ন্ত্রক সংস্থা ‘বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ’ কতিপয় সমন্বয়যোগী ও সুদূরপ্রসারী কার্যকরী পদক্ষেপ গ্রহণ করেছে। যার সুফল এবং ইতিবাচক প্রভাব ইতোমধ্যে দেশের বীমা শিল্পে পরিলক্ষিত হচ্ছে। উপরন্তু সরকার কর্তৃক ১লা মার্চকে ‘জাতীয় বীমা দিবস’ ঘোষণা করে বীমার প্রতি সাধারণ মানুষকে আরও আগ্রহী ও উদ্বুদ্ধ করার প্রচেষ্টা অব্যাহত রেখেছে।


কোম্পানীর ব্যবসা পরিচালনায় সার্বিক সহযোগিতা, গঠনমূলক উপদেশ ও মূল্যবান পরামর্শ প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগ, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন ও বহিঃনিরীক্ষকসহ সংশ্লিষ্ট সকল সরকারী ও বেসরকারী প্রতিষ্ঠানের প্রতি আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি। আমাদের ব্যবসায়িক সাফল্য অর্জনে আপনাদের অবদান ও সার্বিক সহযোগিতা অনস্বীকার্য। আমাদের অনুপ্রেরণা ও কাজের শক্তির নিয়ামক কোম্পানীর সম্মানিত শেয়ারহোল্ডারবৃন্দ ও বীমা গ্রাহকবৃন্দ। তাঁদের অকুণ্ঠ সমর্থন ও অপার সহযোগিতার জন্য অন্ত্য ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। বিশেষ করে সুযোগ্য পরিচালনা পর্ষদের সম্মানিত পরিচালকবৃন্দসহ প্রাক্তন চেয়ারম্যানবৃন্দকে তাদের নিরঙ্কুশ সমর্থন, মূল্যবান সহযোগিতা, প্রজ্ঞা ও মেধার যথার্থ স্ক্রুনের জন্য চেয়ারম্যান হিসেবে আমার উপর অর্পিত দায়িত্ব যথাযথভাবে পালন করা সহজসাধ্য হয়েছে।

অধিকন্তু ধন্যবাদ জ্ঞাপন করছি মুখ্য নির্বাহী কর্মকর্তা, সিনিঃ কনসাল্ট্যান্ট, সকল শাখার ব্যবস্থাপক ও উন্নয়ন কর্মকর্তাসহ সকল পর্যায়ের চৌকষ ও মেধাবী কর্মকর্তা-কর্মচারীবৃন্দকে যাদের নিরলস পরিশ্রম ও প্রাণপাত চেষ্টার ফলশ্রুতিতে গ্লোবাল ইস্যুরেন্স লিমিটেড আজকের এই শক্তিশালী ও সুদৃঢ় অবস্থানে উপনীত হয়েছে।

কামনা করছি আপনি এবং আপনার পরিবারের প্রাণপ্রিয় সদস্যবৃন্দ ভালো ও সুস্থ থাকুক এবং আপনাদের ব্যবসার প্রসার ও প্রভূত উন্নতি হোক।

মহান রাব্বুল আলআমীন আপনাদের মঙ্গল করুক।
স্বাস্থ্যবিধি মেনে চলুন, স্বাস্থ্যসম্মত মাস্ক পরিধান করুন।

আল্লাহ হাফেজ।


সাইদ আহমেদ
চেয়ারম্যান



মুখ্য নির্বাহী কর্মকর্তা মহোদয়ের বক্তব্য

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন। ডিজিটাল প্ল্যাটফরমে কোম্পানির ২১তম বার্ষিক সাধারণ সভায় আপনাদের সাথে কথা বলার সুযোগ পেয়ে নিজেকে সৌভাগ্যবান মনে করছি।

প্রতিষ্ঠার পর থেকে অনেক প্রতিকূলতা পেরিয়ে সকলের শ্রম, প্রচেষ্টা ও মেধার মাধ্যমে আজ সাধারণ বীমা খাতে গ্লোবাল ইন্স্যুরেন্স লিমিটেড একটি সুদৃঢ় অবস্থানে দাঁড়িয়েছে। শান্তি ও নিরাপত্তার প্রতীক হিসেবে এটি এখন একটি জনপ্রিয় নাম।

কোভিড-১৯ পরিস্থিতিতে বিভিন্ন প্রতিকূলতা সত্ত্বেও ২০২০ সালে আমরা মোটামুটি সন্তোষজনক ব্যবসায়িক সাফল্য অর্জন করতে সক্ষম হয়েছি। সবকিছুই সম্ভব হয়েছে আপনাদের এবং বীমা গ্রাহকবৃন্দের সহযোগিতা, পরিচালকবৃন্দের সুচিন্তিত ও বাস্তবসম্মত সিদ্ধান্তগ্রহণ এবং কর্মকর্তা- কর্মচারীদের ঐকান্তিক কর্মপ্রচেষ্টার ফলে। আশাকরি আগামীতেও কোম্পানির সাফল্যের ধারা আরও বেগবান করতে আপনাদের গঠনমূলক সমালোচনা ও মূল্যবান পরামর্শ অব্যাহত থাকবে।

২০২০ সালে কোম্পানির মোট উপার্জিত প্রিমিয়ামের পরিমাণ ৭৬৬.৮৭ মিলিয়ন টাকা যা পূর্বের বছরে ছিল ৬৮২.১৮ মিলিয়ন টাকা।

আলোচ্য বছরে কোম্পানির নীট দাবি পরিশোধের পরিমাণ ১২.৪১ মিলিয়ন টাকা। এছাড়াও বিনিয়োগ থেকে আয় বাড়তে কোম্পানির সম্মানিত পরিচালনা পর্ষদ লাভজনক বিনিয়োগ খাত সন্ধান সচেষ্ট রয়েছেন। কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দ যাতে আগামীতে আরও বেশী লাভবান হতে পারেন সে প্রত্যাশা নিয়ে আমরা কাজ করে যাচ্ছি।

দেশের অর্থনৈতিক উন্নয়নে বীমা শিল্প যাতে আরও কার্যকর ভূমিকা রাখতে পারে সেজন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআ-রএ) কর্তৃক বীমা কোম্পানিসমূহের কার্যক্রম নিয়মিত মনিটরিং এর মাধ্যমে তার প্রচেষ্টা অব্যাহত রেখেছে। যার সুফল ইতোমধ্যে আমরা পাওয়া শুরু করেছি।

পরিশেষে আমি সম্মানিত শেয়ারহোল্ডারদের কোম্পানির অগ্রগতিতে সহযোগিতার জন্য ধন্যবাদ জানাচ্ছি এবং সম্মানিত পরিচালকবৃন্দকে তাঁদের মূল্যবান দিক নির্দেশনার জন্য আন্তরিক কৃতজ্ঞতা জানাচ্ছি। আমার সকল সহকর্মীদের সাধুবাদ জানাই যাদের অক্লান্ত পরিশ্রম ও আন্তরিক প্রয়াসে আমাদের এই সাফল্য অর্জিত হয়েছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ লিঃ, ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড সহ সকল নিয়ন্ত্রক সংস্থা এবং সংশ্লিষ্ট সরকারী ও বেসরকারী প্রতিষ্ঠানসমূহ যারা আমাদের পথচলায় সর্বাঙ্গিক সমর্থন ও সহযোগিতা প্রদান করেছেন তাদের প্রতি কৃতজ্ঞতা জানিয়ে আমার বক্তব্য শেষ করছি।

আপনাদের সবার মঙ্গলময় সুখী জীবন কামনা করছি।

আল্লাহ হাফেজ।



মোঃ মোশারফ হোসেন
মুখ্য নির্বাহী কর্মকর্তা



সিনিয়র কনসালট্যান্ট মহোদয়ের বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

গ্লোবাল ইস্যুরেন্স লিমিটেড এর ২১ তম বার্ষিক সাধারণ সভায় সকলকে আমার আন্তরিক স্বাগত জানাচ্ছি।

আপনারা অবগত আছেন যে, গত দুই দশক অনেক বাধা বিপত্তি অতিক্রম করে আমাদের এই প্রাণপ্রিয় কোম্পানী ২২ বছরে পদার্পন করেছে। এতগুলো বছরের মধ্যে আমার জানামতে ২০২০ সাল ছিল সবচেয়ে চ্যালেঞ্জের বৎসর। কারণ ভয়াবহ ও প্রাণঘাতী ব্যাধি করোনার প্রাদুর্ভাব বিশ্বব্যাপী কোভিড-১৯ এর বিস্তার সমস্ত অর্থনৈতিক কর্মকাণ্ডকে স্থবির করে দিয়েছে যার প্রভাব বাংলাদেশের অর্থনীতিতেও মারাত্মকভাবে পরিলক্ষিত হয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর তথ্য অনুসারে বাংলাদেশের জিডিপি ২০১৯-২০২০ অর্থবছরে দাড়িয়েছে ৫.২ শতাংশ যা ২০১৮-২০১৯ অর্থবছরে ছিল ৮.১৫ শতাংশ। তবে আপনারা জেনে খুশি হবেন যে, অর্থনৈতিক এই মন্দার মধ্যেও গ্লোবাল ইস্যুরেন্স লিমিটেড এর কর্মকর্তা কর্মচারীবৃন্দ এবং ব্যবসার কাজে নিয়োজিত উন্নয়ন কর্মকর্তাগণ অত্যন্ত সাহস ও দক্ষতার সাথে এই চ্যালেঞ্জ মোকাবেলা করে আশানুরূপ ব্যবসায়িক সাফল্য অর্জন করেছে। ২০২০ সালে গ্রস প্রিমিয়াম আয় হয়েছে ৭৬৬.৮৭ মিলিয়ন টাকা যা ২০১৯ সালে ছিল ৬৮২.১৮ মিলিয়ন টাকা। ২০২০ সালে মুনাফা অর্জিত হয়েছে ৯৬.৬৯ মিলিয়ন টাকা যা ২০১৯ সালে ছিল ৮১.০৬ মিলিয়ন টাকা।

যে কোন বীমা প্রতিষ্ঠানের সবচেয়ে মূল্যবান সম্পদ হচ্ছে দক্ষ জনবল। আমি আজ অত্যন্ত গর্বের সাথে বলতে পারি যে, বাংলাদেশের রাজধানী ঢাকা সহ প্রত্যন্ত অঞ্চলের ব্যবসা সমৃদ্ধ স্থানে প্রতিষ্ঠিত ৫৪ টি শাখা অফিসে কর্মরত উন্নয়ন কর্মকর্তাগণ যে কোন চ্যালেঞ্জ মোকাবেলা করে কোম্পানীর অগ্রযাত্রাকে আগামীতে অব্যাহত রাখবে, ইনশাআল্লাহ।

এই অগ্রযাত্রায় কোম্পানীর মাননীয় চেয়ারম্যান এর গতিশীল নেতৃত্ব এবং সম্মানিত পরিচালনা পর্ষদের মূল্যবান ও গঠনমূলক পরামর্শ অত্যন্ত কৃতজ্ঞতার সাথে স্মরণ করছি।

আগামীতে যত বাধাই আসুক না কেন মহান আল্লাহর অশেষ রহমতে আমরা সমস্ত চ্যালেঞ্জ মোকাবেলা করে এগিয়ে যাওয়ার আশাবাদ ব্যক্ত করে এবং সকলের মঙ্গল কামনা করে আমার বক্তব্য শেষ করছি।

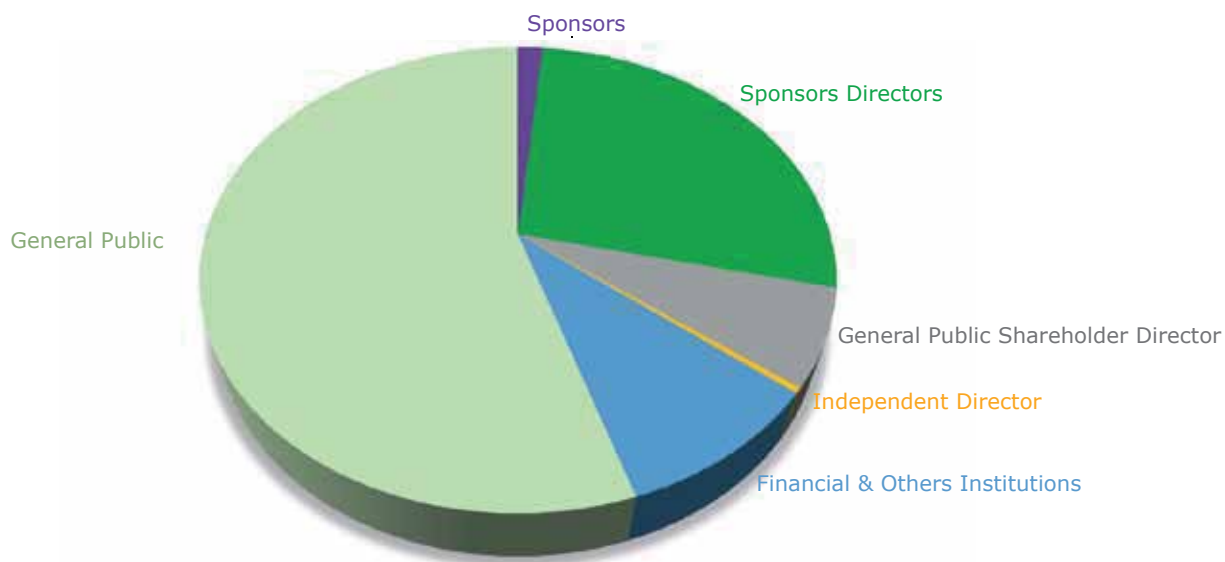
ধন্যবাদান্তে,

এ বি এম নুরুল হক
সিনিয়র কনসালট্যান্ট

INFORMATION ABOUT STAKEHOLDERS & INVESTORS

SHAREHOLDING STRUCTURE

Category	No. of Shares	Share (%)
Sponsors (Group-A)	6,20,743	1.53
Sponsors Directors (Group-A)	1,10,04,445	27.14
General Public Shareholder Directors (Group-B)	27,05,267	6.67
Independent Director (Group-B)	1,43,215	0.35
Financial & Others Institutions (Group-B)	37,84,974	9.33
General Public (Group-B)	2,22,93,119	54.97
Total	4,05,51,763	100



- Sponsors
- Sponsors Directors
- General Public Shareholder Directors
- Independent Director
- Financial & Others Institutions
- General Public

THE PATTERN OF SHAREHOLDING

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

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

a. Directors'

SI	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1.	Mr. Sayeed Ahmed	13,51,721	3.33	Ms. Nasreen Ahmed	---	---
2.	Mr. Shawket Reza	8,11,816	2.00	Ms. Nahid Reza	---	---
3.	Mr. Mahabub Morshed Talukder	8,12,821	2.00	Ms. Morsheda Mahbub	---	---
4.	Mr. S M Sarowar Alam	8,18,038	2.02	Ms. Sabina Alam	---	---
5.	Mr. Monoj Kumar Roy	8,11,576	2.00	Ms. Rikta Roy	1,050	.003
6.	Ar. Mubasshar Hussain	8,11,031	2.00	Ms. Aktar Banu	31,072	.077
7.	Mr. Md. Harunur Rashid	9,03,856	2.23	Ms. Syeda Nazmun Nahar	1,01,554	0.25
8.	Ms. Israt Jahan	10,15,568	2.50	Mr. Md. Abdul Hannan	2,286	0.006
9.	Mr. Md. Monirul Islam	12,28,838	3.03	---	---	---
10.	Mr. Tahsin Aman	8,11,031	2.00	Ms. Nusrat Aman	1,647	0.004
11.	Engr. Md. Abdul Khaleque	8,11,676	2.00	Ms. Maleha Begum	6,314	0.016
12.	Mr. Md. Quamruzzaman	8,16,473	2.01	Ms. Jahanara Irin	---	---
13.	Mr. Sazzad Arefin Alam	10,81,374	2.67		---	---
14.	Mr. Syed Badrul Alam	8,11,438	2.00	Ms. Jotsna Parveen	---	---
15.	Engr. Md. Abdul Muqtadir	8,12,455	2.00	Ms. Summaituha Mariam	---	---
16.	Mr. S. Faarrid Hussain (Independent)	1,42,113	0.35	Ms. Rudaba Sarahjin Rahman	---	---
17.	Ms. Khurshida Ahmed (Independent)	1,102	0.003	MR. Golam Faruk Ahmed	2,576	0.006
18.	Capt. Md. Abul khair (Marin) Independent	---	---	Ms. Monjuman Ara Khaair	---	---
19.	Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd), Former Chief of Naval Staff (Independent)	---	---	Ms. Shabnam Ahmed	---	---

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	---	---	Ms. Kazi Laila Mosharrof	---	---
2.	Mr. Md. Omar Faruk Company Secretary	---	---	Ms. Khaleda Zannat	---	---
3.	Mr. Md. Ashrafal Alam CFO (cc)	---	---	Ms. Jannatara	---	---
4.	Mr. S M Sazzad Hossain Head of Internal Audit	---	---	Ms. 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. Kazi Mohammad Azhar Hossain	Addl.MD	---	---
2.	Ms. Sonia Akter	DMD	---	---
3.	Mr. Md. Omar Farooq	Addl.MD	---	---
4.	Mr. Md. Abdul Mannan	Addl.MD	---	---
5.	Mr. Md. Shamsul Huda	Addl.MD	---	---

CORPORATE STRENGTH & PERFORMANCE ANALYSIS

DIRECTORS' REPORT

Bismillahhir Rahmanir Rahim
Honourable Shareholders,
Assalamu Alaikum

On behalf of the Board of Directors' of Global Insurance Limited, I have immense pleasure to welcome you all to the 21st 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, 2020. 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 OUTLOOK

The outbreak of COVID-19 pandemic and its massive adverse effects have pushed the global economic growth into the negative zone in 2020. Governments worldwide have imposed widespread closures, lock down, isolation and restrictions of movement of domestic and international transports in order to contain the spread of the virus. As a result, the COVID-19 pandemic has triggered the deepest global recession since World War-II and global economic activity is projected to contract sharply by 4.4% in 2020. However, growth is anticipated to pick up to 5.2% in 2021 subject to effective implementation of monetary and fiscal stimulus packages, restoration of normal economic activities and fading of the pandemic. In advanced economies, growth declined to 1.7% in 2019 from 2.2% in 2018 and it is projected to decline to -5.8% in 2020 and increase to 3.9% in 2021. In emerging market and developing economies, growth is forecasted to decline to -3.3% in 2020 and then pick up to 6.0% in 2021.

Bangladesh Economy

The year 2020 began with a cloud of uncertainty which remains throughout the year. The outbreak of COVID-19 pandemic during the last year 2020 affected national economy adversely which causes a lower growth in all major sectors. Although country did not suffer from any severe setback during the year but some of the areas especially export and import were slowed-down due to shrinking global economic activity. Bangladesh recorded robust growth rates during the last couple of years and the growth rate in FY20 was highest in South Asian region. Gross Domestic Product (GDP) of Bangladesh grew by 5.2 percent in FY20, while it was 8.15 percent in FY19 as per provisional estimates by BBS (Bangladesh Bureau of Statistics).

Contribution of Insurance Companies in Bangladesh Economy

Insurance sector is a prospective sector in Bangladesh. Non-Life insurance companies have achieved a good growth in spite of huge competition in the sector and there is huge scope for the insurance companies in the country. Insurance industry consists of such financial institutions which helps us to be protected from a variety of perils. Not only in Bangladesh rather throughout the world, insurance industry has evolved as an important sector of the financial system side by side in the banking industry. The insurance industry plays a fundamental role in underpinning the working of a modern society, being a necessary precondition for many activities. Insurance sector plays vital role for the growth of national income by paying VAT and Tax. It's another vital role is to create employment opportunity for the educated younger population of the country.

Corporate Profile of the Company

Global Insurance Limited, one of the 3rd generation private insurance companies was established in 2000 and stepped into the 21st year of its successful operations. By this time 54 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 business houses in the field of Energy, Manufacturing, Transportation and Trading. It is a matter of great satisfaction for us to note that the Company has established itself as a risk carrier of repute and introduced innovative insurance products in the market to meet the changing requirements of the clients. While Global Insurance is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further development of the core business, improving underwriting skills and claim settlement.

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 can obtain any expert opinion regarding re-insurance protection within the shortest possible time. We are therefore, in a position to underwrite any amount of risk with total security.

Performance of the Company

The significant result of the business of the company in 2020 is mentioned below

(BDT in million)

Sl.	Components	2020	2019
1.	Net premium	499.81	417.58
2.	Gross premium	766.87	682.18
3.	Management Expenses (Revenue)	279.54	192.04
4.	Interest, Investment & others Income	27.07	25.50
5.	Management Expenses (Others)	26.63	33.93
6.	Underwriting Profit	96.69	81.06
7.	Provision for Income Tax	27.92	25.39
8.	Net Asset Value (Per share value Tk. 10/-) (Restated)	12.75	11.69
9.	Net Operating Cash flow per share (Per share value Tk. 10/-) (Restated)	4.89	3.45
10.	Fixed Deposit	445.50	321.00
11.	Fixed Asset	101.61	100.75
12.	Total Asset	1062.52	977.68

Sectoral Premium Income

1. Fire Insurance: The Company earned Fire Insurance Premium of Tk. 258.24 million in 2020 as against Tk 204.36 million in 2019 registering a growth of 26.37%

2. Marine Insurance: The Company earned Marine Insurance Premium of Tk. 370.91 million in 2020 as against Tk. 334.76 million in 2019 registering a growth of 10.80%

3. Motor Insurance: The company earned Motor Insurance premium of Tk. 83.69 million 2020 as against Tk. 73.86 million in 2019 registering a growth of 13.31%

4. Miscellaneous Insurance: The Company earned Miscellaneous Insurance Premium of Tk. 54.03 million in 2020 as against Tk. 69.20 million in 2019 registering a decrease of 21.92%

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 in spite of all precaution, accidents do occur. Hence the question of effective risk management arises Insurance is one of the best and most effective risk management methods. Through this method the risk of properties, liabilities and the interest are transferred to an insurer. Global Insurance Ltd. assures the clients to provide protection to their properties, liabilities and interest through the transparent and lawful contract to make good their losses as per principle of indemnity.

Investment Profile

Growth of a financial institution depends to a great extent on its investment planning. The company is focusing on diversified and pragmatic investment policy because the underwriting profit of a 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	26.04
Dividend	0.57
Provision for loss on Investment in Shares	---
Profit on Sale of Assets	---
Office rent income	0.46
Total	27.07

Company's Vehicles: Usage & Maintenance

In compliance with the directive no: 5 of Circular No: Bi:U:Ni:Ka/GAD/1003/2011-554 dated 24 April 2014 issued 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 2020 is Tk. 2.13 million. The total number of vehicles are 33 (Car 26+Motor Cycle 7) with total cost of Tk. 58.13 million and the written down value as at 31st December, 2020 is Tk. 27.23million.

Authorized and Paid up Capital of the Company

At the time of commencement of the company in the year 2000, the authorized capital was 30.00 (thirty) Crore, and paid up capital was tk.6 (six) crore. In 2012, authorized capital was increased to Tk. 100 (One hundred) crore. In 2005 GIL issued 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 2019, Company declared stock Dividend every year for its shareholders and as a result, the total paid up capital increased to Tk. 40.55 Crore. Company also declared 10% dividend, out of which 5% Stock & 5% Cash dividend were paid in 2019.

Earning Per Share

In 2020, earning per share (after tax) is Tk. 1.53 as against Tk. 0.96 in 2019 (after restated).

Claims

During the year under review, company settled claim amounting to BDT Tk. 12.41 million in 2020 which was BDT Tk.15.25 million in 2019.

Appropriation of Profit

Company earned a pretax net profit of Tk. 90.14 million in 2020. The profit earned in the year 2020 together with the balances of retained earnings of Tk. 0.23 million brought forward from last year totalled Tk. 90.37 million. The Board of Directors of the company has proposed and recommended for appropriation as follows:

Provision for Taxes Tk.27.92 million.
Dividend for 2020 Tk. 40.55 million.
Retained earnings Tk. 9.42 million.
Deferred tax Provision Tk. (0.02) million.
Reserved for Exceptional Loss Tk. 12.50 million

General Reserve

The total general reserve amount is Tk. 61.64 million in 2020 which was taka 49.14 million in 2019.

Proposed Dividend

To maximize shareholders earning is the prime objective of Global Insurance Limited. The company has been relentlessly working to ensure maximum return on investments made by the shareholders. The Board of Directors recommended 10% Cash dividend for the year 2020 subject to the approval of the shareholders in the 21st Annual General Meeting.

Credit Rating

Global Insurance Limited has been awarded AA- (Pronounced Double A Minus) Credit rating. The rating reflects GIL's established track record, improved underwriting performance 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 21st Annual General Meeting and being eligible, they offer themselves for re-election:

Director "A" Group

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

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 21st Annual General Meeting and being eligible, they also offer themselves for the re-election:

Director "B" Group

1. Mr. Syed Badrul Alam
2. Eng. Md. Abdul Muqtadir

The relevant notice in relation to the election of directors has already been published on 03/06/2021 in two National Dailies.

Remuneration Paid to Directors Including Independent Directors

The company has paid BDT 2.18 Million to the directors for attending committee and Board meetings in 2020, which have been mentioned in company's profit and loss accounts.

Appointment of External Auditors

The Auditor of the company ARTISAN Chartered Accountants retire upon holding of this Annual General Meeting. ARTISAN Chartered Accountants, being eligible, offer themselves for re appointment as auditors for 2021 until holding the next Annual General Meeting and they shall be paid fees of Tk. 1,50,000/- (One lac fifty thousand) for this period.

Going Concern

Description in this regard appears in note no. 2.05 of the audited financial statement of the company's Annual Report 2020.

Financial Reporting

The Company has complied with the 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 Officers have been stated on page 114 of the Annual Report 2020.

Board Meeting

During this year, 8 (eight) Board Meetings of the Company were held. The report on the attendance of the director's is stated on page 91.

Shareholding Pattern

The Company's Shareholding Pattern is has been given on page 75 to 76 of Annual Report 2020.

Financial Data of the Preceding Five Years

Details of the company's previous five years financial information are stated on page 14 of the Annual Report 2020.

Report on the activities of Audit Committee

Report on the activities of the audit committee is stated on page 110 of the Annual Report 2020.

Nomination and Remuneration Committee

Nomination and remuneration committee has been constituted as a sub-committee of the Board of Directors with 8 (eight) members and 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 number of shareholders of the company as on 31st December, 2020 is 4,572 as per company's record.

Responsibility Toward the Shareholder

The company is fully committed to protect the interest of shareholders. The shareholders express their views in the AGM. The Board always tries to implement the constructive suggestion of the shareholders. The company makes enough disclosures for the information of shareholders in the Annual Reports & Quarterly Financial report which are circulated through news paper 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 shareholders.

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 conducts itself as a good corporate entity and comply with corporate behavior guideline. During the year 2020, 8 (Eight) 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 the Chief Executive Officer. The team consists of senior consultant Mr. A.B.M. Nurul Haq who has got more than 54 years long rich experience in Insurance industry. He is an internationally reputed insurance personality of the country.

He is also former Managing Director of the Company. 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 achieved.

Human Resource Development

Insurance is a service oriented industry. 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 discussions and various training programs.

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, 2020 stands at 649. 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. A good number of officials participated in different training courses 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 Providing Contributory Provident fund, Group Insurance, Health Insurance policy for boosting up the morale of the employees with strong loyalty and sense of belongingness to the organization.

Corporate Social Responsibility

For the purpose of social development, the company participates in various activities as required. This is an ongoing effort for the greater social welfare. Our social responsibilities extend from our staff to the customer. The company has provided a grant of Tk.2,15,000 through the Insurance Development and Regulatory Authority for the National Bima Dibos-2020 and other activities. Tk. 10,000 has been donated for the treatment purpose. Besides this, Tk.10,00,000/- has been provided to the Prime Minister's Relief and Welfare Fund through the Bangladesh Insurance Association (BIA) to address the crisis caused by the Corona virus. The Board of Directors of the company supports and encourages to contribute in the CSR program.

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, branch managers and marketing personnel 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 for the year 2020 and Directors Report placed before you.

Thanking you,

On behalf of the Board of Directors `



Sayeed Ahmed
Chairman

পরিচালকবৃন্দের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে গ্লোবাল ইস্যুরেন্সের পরিচালনা পর্ষদের পক্ষ হতে আপনাদেরকে কোম্পানির ২১ তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। ৩১ ডিসেম্বর, ২০২০ 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।

বিশ্ব অর্থনীতির গতিধারা

কোভিড-১৯ মহামারীর ভয়াবহ বিস্তার এবং এর ব্যাপক প্রতিকূল প্রভাব বিশ্বজুড়ে অর্থনৈতিক প্রবৃদ্ধিকে ২০২০ সালে নেতিবাচক দিকে ঠেলে দিয়েছে। ভাইরাসের বিস্তার রোধে বিশ্বের বিভিন্ন দেশের সরকার কর্তৃক অভ্যন্তরীণ ও আন্তর্জাতিক পরিবহন চলাচলে নিয়ন্ত্রণ, লকডাউন, বিচ্ছিন্নতা এবং বিভিন্ন বিধি নিষেধ আরোপ করা হয়েছে। যার ফলে দ্বিতীয় বিশ্বযুদ্ধের পর কোভিড-১৯ মহামারী সবচেয়ে ভয়ংকর বৈশ্বিক মন্দার সৃষ্টি করেছে এবং ধারণা করা হচ্ছে ২০২০ সালে বৈশ্বিক অর্থনৈতিক কার্যকলাপ ৪.৪ শতাংশ হ্রাস পাবে। তবে ২০২১ সালে আর্থিক ও রাজস্ব খাতে কার্যকর ও উদ্দীপনামূলক প্যাকেজ কর্মসূচীর বাস্তবায়ন, সাধারণ অর্থনৈতিক কার্যকলাপের পুনরুদ্ধার এবং অধিকাংশ দেশসমূহে মহামারী নিয়ন্ত্রণের কারণে প্রবৃদ্ধি ৫.২ শতাংশ হবে বলে ধারণা করা হয়। উন্নত অর্থনীতিতে ২০১৮ সালে প্রবৃদ্ধি ২.২ শতাংশ থেকে ২০১৯ সালে কমে দাঁড়িয়েছে ১.৭ শতাংশে এবং ২০২০ সালে যা -৫.৮ শতাংশ থেকে ২০২১ সালে ৩.৯ শতাংশে উন্নীত হবে বলে আশা করা হচ্ছে। উন্নয়নশীল দেশসমূহের অর্থনীতি এবং উদীয়মান বাজার পরিস্থিতি বিবেচনায় ২০২০ সালে প্রবৃদ্ধি ৩.৩ শতাংশ হ্রাসের এবং ২০২১ সালে প্রবৃদ্ধি ৬.০ শতাংশ পর্যন্ত বৃদ্ধি পাওয়ার পূর্বাভাস রয়েছে।

বাংলাদেশের অর্থনীতি

কোভিড-১৯ মহামারীর কারণে ২০২০ সাল শুরু হয়েছিল অনিশ্চয়তার মধ্য দিয়ে, ফলে বৃহৎ খাতসমূহের প্রবৃদ্ধি কমে যাওয়ায় জাতীয় অর্থনীতিতে এর বিরূপ প্রভাব পড়ে। যদিও আমাদের দেশকে কঠিনতম পরিস্থিতির মুখোমুখি হতে হয়নি তবুও বৈশ্বিক অর্থনীতির প্রভাবে আমদানী রফতানী হ্রাস পায়। তবে ২০২০ অর্ধবছরে বাংলাদেশের প্রবৃদ্ধি দক্ষিণ এশিয়া অঞ্চলে সর্বাধিক ছিল। বিবিএস (বাংলাদেশ পরিসংখ্যান ব্যুরো) এর প্রাথমিক হিসাব অনুযায়ী বাংলাদেশের জিডিপি ২০১৯-২০২০ অর্ধবছরে ৫.২ শতাংশ হয়েছে যা ২০১৮-২০১৯ সালে ছিল ৮.১৫ শতাংশ।

বাংলাদেশের অর্থনীতিতে বীমা খাতের অবদান

বাংলাদেশে বীমা শিল্প একটি সম্ভাবনাময় খাত। এদেশে সাধারণ বীমা খাতটি বিপুল প্রতিযোগিতার মধ্যে ও উল্লেখযোগ্য প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে। বীমা হলো এমন একটি আর্থিক প্রতিষ্ঠান যা মানুষকে নানাবিধ দুর্ঘটনা ও বিপদ থেকে রক্ষা করে। শুধুমাত্র বাংলাদেশেই নয় বিশ্বব্যাপী বীমা খাতটি ব্যাংকিং খাতের মত একটি গুরুত্বপূর্ণ খাত হিসেবে আত্মপ্রকাশ করেছে। একটি আধুনিক সমাজ গঠনের পিছনে বীমা শিল্প মৌলিক ও গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে। এছাড়াও বীমা খাত ভ্যাট ও ট্যাক্স প্রদানের মাধ্যমে জাতীয় আয় বৃদ্ধিতে ব্যাপক অবদান রাখে।

কোম্পানির কর্পোরেট প্রোফাইল

২০০০ সালে প্রতিষ্ঠিত ৩য় প্রজন্মের ১টি বেসরকারী বীমা কোম্পানি হিসেবে গ্লোবাল ইস্যুরেন্স লিমিটেড অত্যন্ত সাফল্যের সাথে ২১তম বছরে পদার্পণ করেছে। এই সময়ের মধ্যে ঢাকা শহরের গুরুত্বপূর্ণ এলাকাসহ বাংলাদেশের বিভিন্ন গুরুত্বপূর্ণ ব্যবসা কেন্দ্রে মোট ৫৪টি শাখা চালু করেছে এবং আরো কয়েকটি শাখা চালুর পথে। 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 কোম্পানি অত্যন্ত গর্বিত। গ্রাহকদের ক্রমপরিবর্তনশীল চাহিদা পূরণ করতে পেরে এবং নতুন গ্রাহক সেবার 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 ইস্যুরেন্স লিমিটেড প্রতিশ্রুতিবদ্ধ।

পুনঃবীমা সুরক্ষা

পুনঃবীমা হচ্ছে বীমার বীমা। গ্লোবাল ইস্যুরেন্স লিঃ প্রতি বছর রাষ্ট্রীয় মালিকানাধীন প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশন এর সাথে পুনঃবীমা চুক্তি সম্পন্ন করে আসছে। এছাড়াও বিদেশী পুনঃবীমা ব্রোকারেজ কোম্পানি সমূহ যেমন জে বি বোদা রি-ইস্যুরেন্স ব্রোকারস প্রাইভেট লিমিটেড, প্রোটেকশন ইস্যুরেন্স সার্ভিস ডিবিউ.এল.এল এবং আরো অনেকের সাথে ঘনিষ্ঠ যোগাযোগের মাধ্যমে খুব অল্প সময়ে বিশেষজ্ঞ মতামত অর্জনসহ পুনঃবীমা কাজ সুচারুরূপে সম্পন্ন করে থাকে। সুতরাং গ্লোবাল ইস্যুরেন্স যে কোন সম্পদের যে কোন পরিমাণ বীমা ঝুঁকি গ্রহণে সক্ষম।

কোম্পানির ব্যবসা পর্যালোচনা

২০২০ সালের ব্যবসার উল্লেখযোগ্য দিকসমূহ নিম্নরূপ :

* মিলিয়ন টাকা

ক্রমিক নং	বিবরণ	২০২০	২০১৯
১.	নীট প্রিমিয়াম আয়	৪৯৯.৮১	৪১৭.৫৮
২.	গ্রস প্রিমিয়াম আয়	৭৬৬.৮৭	৬৮২.১৮
৩.	ব্যবস্থাপনা খরচ রেভিনিউ	২৭৯.৫৪	১৯২.০৪
৪.	সুদ, বিনিয়োগ ও অন্যান্য আয়	২৭.০৭	২৫.৫০
৫.	ব্যবস্থাপনা খরচ	২৬.৬৩	৩৩.৯৩
৬.	অবলিখন মুনাফা	৯৬.৬৯	৮১.০৬
৭.	আয়কর সঞ্চিতি	২৭.৯২	২৫.৩৯
৮.	নেট এ্যাসেট ভ্যালু (প্রতি শেয়ার মূল্য ১০/-) (সমন্বয়ের পর)	১২.৭৫	১১.৬৯
৯.	নেট অপারেটিং ক্যাপিটাল শেয়ার (প্রতি শেয়ার মূল্য ১০/-) (সমন্বয়ের পর)	৪.৮৯	৩.৪৫
১০.	স্থায়ী আমানত	৪৪৫.৫০	৩২১.০০
১১.	স্থায়ী সম্পদ	১০১.৬১	১০০.৭৫
১২.	মোট সম্পদ	১০৬২.৫২	৯৭৭.৬৮

খাতওয়ারী প্রিমিয়াম আয়

১. অগ্নি বীমা : ২০২০ সালে অগ্নিবীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ২৫৮.২৪ মিলিয়ন টাকা, ২০১৯ সালে উক্ত আয় ছিল ২০৪.৩৬ মিলিয়ন টাকা। প্রবৃদ্ধির হার ২৬.৩৭%।
২. নৌ বীমা : ২০২০ সালে নৌ বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ৩৭০.৯১ মিলিয়ন টাকা, ২০১৯ সালে উক্ত আয় ছিল ৩৩৪.৭৬ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১০.৮০%।
৩. মোটর বীমা : ২০২০ সালে কোম্পানির মোটর বীমা খাতে অর্জিত প্রিমিয়াম আয় হয় ৮৩.৬৯ মিলিয়ন টাকা, ২০১৯ সালে উক্ত আয় অর্জিত হয়েছে ৭৩.৮৬ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১৩.৩১%।
৪. বিবিধ বীমা : বিবিধ বীমা খাতে কোম্পানির ২০২০ সালে অর্জিত প্রিমিয়াম আয় হয় ৫৪.০৩ মিলিয়ন টাকা, ২০১৯ সালে উক্ত আয় ছিল ৬৯.২০ মিলিয়ন টাকা। হ্রাসের হার ২১.৯২%।

ঝুঁকি ও ঝুঁকি ব্যবস্থাপনা

এ বিশ্বে মৃত্যু ছাড়া সব কিছুই অনিশ্চিত। প্রকৃতপক্ষে সমস্ত জীবনই অনিশ্চিত। মানুষ এই অনিশ্চিত অবস্থা থেকে পরিত্রাণ পেতে বিভিন্ন ধরনের প্রতিরোধমূলক ব্যবস্থা 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। বীমার মাধ্যমে মানুষের জীবন, সম্পদ এবং দায় বীমা কোম্পানির নিকট হস্তান্তর করে। গ্লোবাল ইন্স্যুরেন্স লিঃ তার গ্রাহকদের সম্পদের দায় ও সুরক্ষা নিশ্চিত করে ক্ষতিপূরণের ক্ষেত্রে ক্ষতিপূরণ নীতি (Principle of Indemnity) অনুসরণ এবং পরিপালনের 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-কাজিত 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 বিনিয়োগ খাত সন্ধান সচেষ্ট রয়েছেন।

মোট বিনিয়োগ ও অন্যান্য আয়ের বিস্তারিত বিবরণ

বিবরণ	টাকার পরিমাণ (মিলিয়ন)
সুদ হতে আয়	২৬.০৪
ডিভিডেন্ড	০.৫৭
শেয়ারে বিনিয়োগ জনিত ক্ষতির জন্য সঞ্চিতি	---
স্থায়ী সম্পত্তি বিক্রয়জনিত মুনাফা	---
অফিস স্পেস ভাড়া হতে আয়	০.৪৬
মোটঃ	২৭.০৭

কোম্পানির গাড়ীসমূহ ও এর রক্ষণাবেক্ষণ 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 ২০২০ সালে অত্র কোম্পানির সকল গাড়ী সমূহের ব্যবহার ও রক্ষণাবেক্ষণ জনিত খরচ হয় ২.১৩ মিলিয়ন টাকা। মোট গাড়ীর সংখ্যা ৩৩টি (কার ২৬+ মোটর সাইকেল ৭) যার মোট ক্রয়মূল্য ৫৮.১৩ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর ২০২০ তারিখে অবলিখিত মূল্য ২৭.২৩ 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। ২০০৫ সালে কোম্পানি আইপিওতে গেলে জনগণের অংশের শেয়ারের পরিমাণ দাঁড়ায় ৯ কোটি টাকা, ফলে পরিশোধিত মূলধন বেড়ে দাঁড়ায় ১৫ কোটি টাকা। বিগত ২০০৮ হতে ২০১৯ সাল পর্যন্ত কোম্পানি তাঁর শেয়ারহোল্ডারদের জন্য ষ্টক ডিভিডেন্ড ঘোষণার মাধ্যমে বর্তমানে কোম্পানির মোট পরিশোধিত মূলধনের পরিমাণ দাঁড়িয়েছে ৪০.৫৫ কোটি টাকা। এছাড়া ২০১৯ সালের জন্য ৫% নগদ লভ্যাংশ এবং ৫% ষ্টক ডিভিডেন্ড প্রদান করা হয়েছে।

শেয়ার প্রতি আয়

২০২০ সালে অত্র কোম্পানির শেয়ার প্রতি আয় (কর পরবর্তী) হয় ১.৫৩ টাকা যা ২০১৯ সালে ছিল ০.৯৬ টাকা (সমন্বয়ের পর)।

দাবী নিষ্পত্তি

২০২০ সালে কোম্পানির দাবী নিষ্পত্তির পরিমাণ ১২.৪১ মিলিয়ন টাকা যা ২০১৯ সালে ছিল ১৫.২৫ মিলিয়ন টাকা।

মুনাফা বণ্টন

২০২০ সালে কোম্পানির কর পূর্ববর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ৯০.১৪ মিলিয়ন টাকা। ২০২০ সালে অর্জিত মুনাফা এবং গত বছরের অবশিষ্ট মুনাফা ০.২৩ মিলিয়ন টাকা সহ মোট বণ্টনযোগ্য মুনাফার পরিমাণ হলো ৯০.৩৭ মিলিয়ন টাকা। পরিচালনা পর্ষদের পক্ষ থেকে মুনাফা সমূহ নিম্নরূপভাবে বণ্টনের প্রস্তাব করা হয়েছেঃ

আয়করের জন্য রিজার্ভ	২৭.৯২ মিলিয়ন টাকা
২০২০ সালের জন্য লভ্যাংশ প্রদান	৪০.৫৫ মিলিয়ন টাকা
অবশিষ্ট মুনাফা	৯.৪২ মিলিয়ন টাকা
বিলম্বিত কর সঞ্চিতি	(০.০২) মিলিয়ন টাকা
আকস্মিক ক্ষতির জন্য সঞ্চিতি	১২.৫০ মিলিয়ন টাকা

সাধারণ সঞ্চিতি

২০২০ সালে মোট সাধারণ সঞ্চিতি দাঁড়িয়েছে ৬১.৬৪ মিলিয়ন টাকা, যা ২০১৯ সালে ছিল 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 ২০২০ সালের ১০% কাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছে, যা ২১তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে প্রদান করা হবে।

ক্রেডিট রেটিং

ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড (NCR) কর্তৃক প্রদত্ত গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর বর্তমান ক্রেডিট রেটিং AA - (ডাবল এ মাইনাস)। এই রেটিং এ কোম্পানির ট্র্যাক রেকর্ড, উন্নত অবলিখন কর্মক্ষমতা ও নীট আয় প্রতিফলিত হয়েছে। এছাড়াও এই রেটিং উন্নত ইকুয়িটি বেস, আর্থিক বেস এবং প্রিমিয়াম স্বচ্ছলতা অনুপাতের সঙ্গে উন্নত ঝুঁকি-গ্রহণ ক্ষমতাও নির্দেশ করে।

পরিচালকমণ্ডলীর অবসর গ্রহণ ও নির্বাচন

কোম্পানির আর্টিকেলস্ অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৫ (পাঁচ) জন পরিচালক ২১ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

পরিচালক 'ক' গ্রুপ

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

কোম্পানির আর্টিকেলস্ অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারদের পক্ষ থেকে নিম্নোক্ত ২ (দুই) জন পরিচালক ২১ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

পরিচালক 'খ' গ্রুপ

- ১) জনাব সৈয়দ বদরুল আলম
- ২) ইঞ্জিঃ মোঃ আব্দুল মুক্তাদির

কোম্পানির শেয়ারহোল্ডারদের জ্ঞাতার্থে ২১ তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ০৩/০৬/২০২১ তারিখে দু'টি জাতীয় দৈনিক পত্রিকায় প্রকাশিত হয়েছে।

স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক

অত্র কোম্পানি ২০২০ সালে পর্ষদ এবং পর্ষদ কর্তৃক গঠিত কমিটি সমূহের সভায় উপস্থিতির জন্য পরিচালকদের ২.১৮ মিলিয়ন টাকা প্রদান করেছে, যা লাভ-ক্ষতির হিসাবে বিবৃত হয়েছে।

নিরীক্ষক নিয়োগ

অত্র কোম্পানির বর্তমান নিরীক্ষক প্রতিষ্ঠান আর্টিসান চার্টার্ড একাউন্ট্যান্ট বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার পর অবসর নেবেন। আর্টিসান এন্ড কোং চার্টার্ড একাউন্ট্যান্ট ফার্ম ২০২১ সালের জন্য অত্র কোম্পানিতে বহিঃ নিরীক্ষক হিসেবে দায়িত্ব পালনের আবেদন করায় এবং উপযুক্ত বিবেচিত হওয়ায় ২০২১ সালের জন্য বার্ষিক ১,৫০,০০০/- (এক লক্ষ পঞ্চাশ হাজার) টাকা ফি নির্ধারণ করে (২১তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে) আগামী বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়া পর্যন্ত কোম্পানির নিরীক্ষক হিসাবে নিয়োগের জন্য প্রস্তাব করা হচ্ছে।

কোম্পানির হিসাবের চলমান প্রক্রিয়া

এ বিষয়ে অত্র কোম্পানির ২০২০ সালের বার্ষিক প্রতিবেদনে বর্ণিত নিরীক্ষিত আর্থিক বিবৃতির নোট নম্বর ২.০৫ 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, বীমা আইন এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধিমালা অনুযায়ী আর্থিক বিবরণীসমূহ তৈরী করা হয়েছে। যার ফলে কোম্পানির আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে এবং আর্থিক বিবরণীসমূহ হিসাব নীতিমালা অনুসারে প্রনয়ণ করা হয়েছে। মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান হিসাব রক্ষণ কর্মকর্তা কর্তৃক এ সংক্রান্ত ঘোষণা পত্র বার্ষিক প্রতিবেদন ২০২০ এর ১১৪ নম্বর পাতায় বিবৃত করা হল।

পর্ষদ সভা

২০২০ সালে অত্র কোম্পানির মোট ০৮টি পর্ষদ সভা অনুষ্ঠিত হয়। উক্ত সভা সমূহে পরিচালকগণের উপস্থিতি সংক্রান্ত প্রতিবেদন ৯১ নম্বর পাতায় সংযুক্ত করা হল।

শেয়ারহোল্ডিং প্যাটার্ন

অত্র কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন বার্ষিক প্রতিবেদন ২০২০ এর ৭৫ ও ৭৬ নম্বর পাতায় বিবৃত করা হল।

পূর্ববর্তী ৫ বছরের আর্থিক তথ্য

অত্র কোম্পানির পূর্ববর্তী ৫ বছরের আর্থিক তথ্য বার্ষিক প্রতিবেদন ২০২০ এর ১৪ নম্বর পাতায় বিস্তারিত বিবৃত হয়েছে।

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন ১১০ নম্বর পাতায় বিবৃত করা হল।

নমিনেশন এবং পারিশ্রমিক কমিটি

পরিচালনা পর্ষদের উপ কমিটি হিসেবে ৭ সদস্য বিশিষ্ট নমিনেশন এবং পারিশ্রমিক কমিটি গঠন করা হয়েছে। উক্ত কমিটির চেয়ারম্যান একজন স্বতন্ত্র পরিচালক। উক্ত কমিটি- যোগ্যতা, অভিজ্ঞতার ভিত্তিতে পরিচালক এবং উর্ধ্বতন নির্বাহীদের পারিশ্রমিক নির্ধারণ এবং নীতিমালা প্রনয়নের জন্য পর্ষদকে সুপারিশ করবে।

শেয়ারহোল্ডার সংখ্যা

কোম্পানির রেকর্ড অনুযায়ী ২০২০ সালের ৩১ ডিসেম্বর তারিখে কোম্পানির সর্বমোট শেয়ারহোল্ডারের সংখ্যা ৪,৫৭২ জন।

শেয়ারহোল্ডারদের প্রতি দায়িত্ব

শেয়ারহোল্ডারদের স্বার্থ রক্ষার ব্যাপারে কোম্পানি প্রতিশ্রুতিবদ্ধ। পর্ষদ সব সময় শেয়ারহোল্ডারদের গঠনমূলক প্রস্তাবকে স্বাগত জানায় এবং তা বাস্তবায়নের চেষ্টা করে। কোম্পানির বার্ষিক প্রতিবেদনে শেয়ারহোল্ডারদের জন্য পর্যাপ্ত তথ্য প্রকাশ করা হয়ে থাকে। কোম্পানির ত্রৈমাসিক আর্থিক বিবরণী পত্রিকা, ইলেকট্রনিক মিডিয়া এবং কোম্পানির ওয়েব সাইট এ প্রকাশিত হয়। কোম্পানি তার 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 এবং তাঁরা নিয়ন্ত্রণকারী সংস্থার নির্দেশ যথাযথ ভাবে পরিপালনে সক্ষম। পরিচালনা পর্ষদ কর্তৃক প্রণীত বাজেটের নিয়ন্ত্রণ, গাইড লাইন ও কর্ম পরিকল্পনা কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ তাদের সর্বোচ্চ মেধা ও শ্রম দিয়ে কার্যকর করে যাচ্ছেন। ২০২০ সালে পর্ষদের ৮টি সভা অনুষ্ঠিত হয়েছে। পর্ষদের বিভিন্ন কার্য সম্পাদনে সহায়ক ভূমিকা পালনের লক্ষ্যে নিবাহী কমিটি, অডিট কমিটি, ক্রেইম কমিটি এবং নমিনেশন এন্ড রিমিউনারেশন কমিটি নামে পর্ষদের ৪টি কমিটি রয়েছে।

ম্যানেজমেন্ট টীম

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 ৫৪ (চুয়ান্ন) বছরের অধিক অভিজ্ঞতা রয়েছে। তিনি আন্তর্জাতিক খ্যাতি সম্পন্ন একজন দক্ষ বিমাবিদ। তিনি এই কোম্পানির প্রাক্তন ব্যবস্থাপনা পরিচালক। 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 সেবামূলক 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, কাজের দক্ষতা বৃদ্ধি ও দলগতভাবে কাজ করার স্পৃহা তৈরীতে কোম্পানি একটি সহায়ক পরিবেশ সৃষ্টি করেছে। অনেক প্রার্থীদের মধ্য থেকে বাছাইয়ের মাধ্যমে স্বচ্ছ প্রক্রিয়ায় উপযুক্ত প্রার্থীদের কর্মকর্তা কর্মচারী হিসেবে নিয়োগ করা হয়। ৩১ ডিসেম্বর, ২০২০ তারিখ পর্যন্ত কোম্পানির উন্নয়ন ও ডেব্লু কর্মকর্তা-কর্মচারী মিলিয়ে মোট জনবল ৬৪৯ জন। কর্মীদের যথাযথ দক্ষতা অর্জনের স্বার্থে স্ব-স্ব ক্ষেত্রে প্রয়োজনীয় প্রশিক্ষণের ব্যবস্থা করা হয়ে থাকে। ২০২০ সালে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমীসহ বিভিন্ন প্রশিক্ষণ কেন্দ্র থেকে উল্লেখযোগ্য সংখ্যক কর্মকর্তা বিভিন্ন বিষয়ে প্রশিক্ষণ গ্রহণ করেছে। কোম্পানি দেশে কর্মসংস্থান সৃষ্টিতে গুরুত্বপূর্ণ ভূমিকা পালন করে চলেছে।

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

কোম্পানির লক্ষ্য অর্জনে ব্যবসায়িক নীতি এবং আচরণ বিধি উন্নয়ন অত্যন্ত জরুরী। কোম্পানির পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষ-কর্মকর্তা কর্মচারীবৃন্দকে নিয়ম নীতি, নৈতিকতা এবং আচরণবিধি অনুযায়ী কর্তব্য সম্পাদনের জন্য উৎসাহ দিয়ে থাকেন।

সামাজিক দায়বদ্ধতা

সামাজিক উন্নয়নের ক্ষেত্রে কোম্পানি প্রয়োজন মারফি বিভিন্ন কর্মকাণ্ডে অংশগ্রহণ করে থাকে। বৃহত্তর সামাজিক কল্যাণের ক্ষেত্রে এটি একটি অব্যাহত প্রচেষ্টা। আমাদের সামাজিক দায়িত্ব আমাদের কর্মী থেকে গ্রাহক পর্যন্ত বিস্তৃত। অত্র কোম্পানির পক্ষ হতে ২০২০ সালে জাতীয় বীমা দিবস ২০২০ অনুষ্ঠান ও অন্যান্য কার্যক্রমের জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মাধ্যমে ২,১৫,০০০/- (দুই লক্ষ পনের হাজার) টাকা অনুদান প্রদান করা হয়েছে। চিকিৎসার জন্য দুঃস্থ ব্যক্তিকে ১০,০০০/- (দশ হাজার) টাকা অনুদান প্রদান করা হয়েছে। এছাড়া করোনা ভাইরাসের কারণে সৃষ্ট সংকট মোকাবেলায় বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনের মাধ্যমে প্রধানমন্ত্রীর ত্রান ও কল্যাণ তহবিলে ১০,০০,০০০/- (দশ লক্ষ) টাকা প্রদান করা হয়েছে। পরিচালনা পর্ষদ কর্পোরেট সামাজিক দায়বদ্ধতায় অবদানের জন্য সব সময় সহযোগিতা ও উৎসাহ প্রদান করে থাকেন।

কৃতজ্ঞতা

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

যাদের অক্লান্ত ও নিরলস পরিশ্রমের কারণে গ্লোবাল ইন্স্যুরেন্স অতি অল্প সময়ে সকলের আস্থা ও বিশ্বাস অর্জনে সমর্থ হয়েছে-তাঁদের কথা এখানে উল্লেখ না করলেই নয়। অত্র কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ, শাখা ইনচার্জ ও উন্নয়ন কর্মকর্তাবৃন্দ, 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 ২০২০ সালের বার্ষিক হিসাব ও পরিচালক প্রতিবেদন গ্রহণ ও অনুমোদনের জন্য সবিনয় আহবান জানাচ্ছি।

ধন্যবাদান্তে,



সাইদ আহমেদ
চেয়ারম্যান

CORPORATE GOVERNANCE

REPORT ON CREDIT RATINGS

nCR National Credit Ratings Ltd.
Dhaka



Ref: NCRL/SR(D)/2020/3284
Date: November 12, 2020

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

Sub: Insurers Financial Strength Rating Report on Global Insurance Limited.

Dear Sir,
NCR is pleased to forward you the surveillance Insurers Financial Strength Rating Report on “**Global Insurance Limited**”. The assigned ratings in the Rating Committee (RC) Meeting held on 11.11.2020 have been disclosed in the table below for your necessary action:

Name of the concerns	Declaration Date	Nature of Rating	Rating			Validity	Previous Rating	
			Long Term	Short Term	Outlook		Long Term	Short Term
Global Insurance Limited	11.11.2020	Surveillance	AA- (Double A Minus)	ST-2	Developing	10.11.2021	A+ (Single A Plus)	ST-2

Thanking you,

(Md. Nurul Hoque)
Managing Director & CEO
(Current Charge)

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

CERTIFICATE OF BAPLC



BOARD MEETING ATTENDANCE

Name of Directors	Attendance
Mr. Sayeed Ahmed	08
Mr. Shawket Reza	07
Mr. Sazzad Arefin Alam	07
Engr. Md. Abdul Muqtadir	08
Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd)	08
Ms. Khurshida Ahmed	07
Mr. Mahabub Morshed Talukder	06
Mr. S M Sarowar Alam	08
Mr. Monoj Kumar Roy	07
Ar. Mubassher Hussain	08
Mr. Md. Harunur Rashid	07
Ms. Israt Jahan	08
Mr. Md. Monirul Islam	08
Mr. Tahsin Aman	04
Engr. Mr. Md. Abdul Khaleque	08
Mr. Md. Quamruzzaman	08
Mr. Syed Badrul Alam	08
Mr. S Faarrid Hussain	08
Capt. Md. Abul Khair (Marine)	06

**REPORT TO THE SHAREHOLDERS OF GLOBAL INSURANCE LIMITED
ON COMPLIANCE ON
THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **Global Insurance Limited** for the year ended on December 31, 2020.

This Code relates to the Notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated: 3rd 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 Secretariats 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, in our opinion we report that:

- 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 or not complied (if not complied, specify non-compliances);
- 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 or not complied (if not complied, specify non-compliances);
- 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 satisfactory.



Md Abdur Rashid, FCA
Partner
FAMES & R
Chartered Accountants

Dated: June 01, 2021
Place: Dhaka



Corporate Governance Compliance Report
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) is Presented below

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
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 Global Insurance Ltd. is comprised of 19 (Nineteen) Directors
1.2	Independent Directors			
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 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 with the regulation, terms, conditions and made declaration 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



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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
1(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 is no vacancy in the position for the post of Independent Director.
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.	✓		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.3	Qualification of Independent Directors (ID)			
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 Directors have all the qualifications to become directors.
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	√		Do
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	√		Do
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)	√		



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		Complied	Not Complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive			
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.	✓		
1.5	The Directors' Report to Shareholders			
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.



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		Complied	Not Complied	
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;	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
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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		10% Cash 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;	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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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:			
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
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.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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1.6	Meeting of the Board of Director			
	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.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
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, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company.			
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		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)(a)	Appointment-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).	✓		
3.2	Requirement to attend Board of Directors' Meetings			
	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.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
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	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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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.	✓		
4	Board of Directors' Committee			
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.	✓		
5	Audit Committee			
5(1)	Responsibility to the Board of Directors.			
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)	Constitution of the Audit Committee			
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)
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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)	Chairperson of the Audit Committee			
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)	Meeting of the Audit Committee			
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;	----	----	03 (Three) Meetings of Audit Committee were held in 2020. Due to Covid-19, another meeting could not be held.
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.	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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5(5)	Role of Audit Committee			
5(5)(a)	The Audit Committee shall: Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
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.
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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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;	✓		
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)	Reporting to the Authorities: 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		
5.(7)	Reporting to the Shareholders and General Investors			
	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.	✓		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
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).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		



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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;	✓		
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.	✓		
6(3)	Chairperson of the NRC			
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.	✓		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
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6(4)	Meeting of the NRC			
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;			
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.	√		
6(5)	Role of the NRC			
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;	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
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.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
8	Maintaining a website by the Company			
(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).	✓		
9	Reporting and Compliance of Corporate Governance			
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 THE AUDIT COMMITTEE

for the year ended 31st December 2020



In compliance with the Corporate Governance code 2018, Global Insurance Limited has constituted Audit Committee consisting of the following 8 (eight) directors, including four independent directors nominated by the Board. One of the independent directors has been elected as Chairman of the Committee.

1.	Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd.), Former Chief of Naval Staff Independent Director	Chairman
2.	Mr. S M Sarower Alam	Member
3.	Mr. Monoj Kumar Roy	Member
4.	Mr. Md. Harunur Rashid	Member
5.	Mr. Md. Abdul khaleque	Member
6.	Ms. Khurshida Ahmed Independent Director	Member
7.	Mr. S Faarrid Hussain Independent Director	Member
8.	Capt. Md. Abul khair (Marine) Independent Director	Member

Secretary of the Committee: The Company Secretary act as the Secretary of the Committee.

Meetings and Attendance: 03 (three) meetings of Audit Committee were held in 2020. All the members of the committee were present in the meetings. As per corporate governance code 5(4)(a) 4 (four) meetings of audit committee should be held but due to Covid-19, another meeting could not be held.

Responsibilities and Role of the Audit Committee:

- The Audit Committee 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;
- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles;

- d) 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;
- e) Oversee hiring and performance of external auditors;
- f) Review of the annual financial statements before submission to the Board for approval or adoption;
- g) Review along with the management, the annual financial statements before submission to the Board for approval;
- h) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- i) Review the adequacy of internal audit function;
- j) Review the management's discussion and analysis before disclosing in the annual report;
- k) Review statement of all related party transactions submitted by the management;
- l) Review management letters or letter of internal control weakness issued by statutory auditors;
- m) Oversee the determination of audit fees and evaluate the performance of external auditors;

Reporting of the Audit Committee: The committee did not find any issue in the following areas, which needed to be reported to the Board:

- ❖ Report on conflicts of interests;
- ❖ Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- ❖ Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;

On behalf of the Audit Committee



Vice Admiral Zahir Uddin Ahmed
Chairman
Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

for the year ended 31st December 2020



In compliance with the Corporate Governance code 2018, Global Insurance Limited has constituted Nomination and Remuneration Committee consisting of the following 8 (eight) directors, including four independent directors nominated by the Board. One of the independent directors has been elected as Chairman of the Committee.

1.	Ms. Khurshida Ahmed Independent Director	Chairman
2.	Mr. Mahabub Morshed Talukder	Member
3.	Mr. Monoj Kumar Roy	Member
4.	Ms. Israt Jahan	Member
5.	Mr. Md. Monirul Islam	Member
6.	Mr. S. Faarrid Hussain Independent Director	Member
7.	Capt. Md. Abul khair (Marine) Independent Director	Member
8.	Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd.), Former Chief of Naval Staff Independent Director	Member

Secretary of the Committee: The company secretary act as the secretary of the Committee.

Meetings and Attendance: The committee held 01 (one) meeting on 26/11/2020. All the members of the committee were present in the meeting.

Responsibilities and Role of NRC:

- a) The NRC 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.
- b) The NRC is independent and responsible or accountable to the Board and to the shareholders.
- c) The NRC oversee, among others, the following matters and make report with recommendation to the Board:
 - 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:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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;

- ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- 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;
- iv) formulating the criteria for evaluation of performance of independent directors and the Board;
- v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- vi) developing, recommending and reviewing annually the company's human resources and training policies;

Activities of the NRC: The NRC carried out the following activities during the year:

- ❖ Recommendations for special annual increment and promotion of senior executives.
- ❖ Reviewed current salary structure of the Company and suggested new scale commensurate with current living standard.
- ❖ Reviewed and emphasized the need for formulating various policy matters viz; required amendment in the Service Rules, Business Development Policy, TA/DA rules, Bonus policy etc.

On behalf of the Nomination and Remuneration Committee



Khurshida Ahmed

Chairman

Nomination and Remuneration Committee

Dated: 1st June 2021

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 2020.

Dear Sir,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMR-RCD/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 2020 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 2020 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



(Md. Ashrafal Alam)
Chief Financial Officer c.c.

AUDITORS REPORT & FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBAL INSURANCE LIMITED

Opinion

We have audited the Financial Statements of Global Insurance Limited which comprise the Statement of Financial Position as at 31 December, 2020 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Profit and Loss Appropriation Account, Statement of Changes in Shareholders' Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements presents fairly, in all material respects, the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion

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

Emphasis of Matter

a) Agents License:

A total 115 numbers of Agents were working in the Company during the year under audit of which 105 Agents with renewal licenses, remaining 10 agents license were yet to get the renewal from Insurance Development & Regulatory Authority.

b) Gratuity Fund & WPPF

The Company yet to make any provision against gratuity fund for its employees. On the other also no provision has been made for WPPF, though the Company made payment during the year 2019 against provision of earlier years.

c) COVID-19

Financial Statements of the Company shows the overall impact of COVID-19 pandemic on the Company's business and financial statements.

Key Audit Matters

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

Risk	Our response to the risk
Premium Income	
<p>The Company has reported gross premium of Taka 766,873,426 for the year ended 31 December 2020 while Taka 682,178,459 was for the year ended 31 December 2019.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period coverage for which insurance policy has been issued by contracts with Global Insurance Limited.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Premium Income have been shown in Note 19.00 to the Financial Statements.	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment.	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31 December 2020 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 55,020,438 and Claims paid in the</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p>

<p>year ended 31 December 2020 was Taka 12,409,529 (Outstanding claims as at 31 December 2019 was Taka 32,554,199 and claims paid for the year ended 31 December 2019 was Taka 15,247,194).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p> <p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports Template of Auditors' Report of General Insurance Company in Bangladesh Risk Our response to the risk cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
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Details of Estimated Liability have been included in Note 10.00 to the Financial Statements.

Investment Fluctuation Reserve

<p>Insurance company makes a number of investments in the listed shares in stock exchange with required regulatory permission. Income generated from the investments dividend received is amount of Taka 568,664 and realized loss amount of Taka (14,481,223) is credited to the Profit or Loss Account. Provision for Taka (4,296,662) has been made on Account Investment Fluctuation Fund.</p> <p>This item has significant impact on net asset value of the company and equity balances 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.</p>	<p>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:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Reviewed and challenged 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 share portfolio and cross checked against each share transactions.
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- Finally assessed the appropriateness and presentation of disclosures as per IFRS 13, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Details of Investment Fluctuation Reserve have been included in Note 13.00 to the Financial Statements.

Management Expenses:

Risk	Our response to the risk
<p>The Management Expenses of the Company for the year under review accumulated at Tk. 279,539,290. Whereas it was Tk. 192,044,019 for earlier year (2019). On the other, Net Premium raised to Tk. 499,813,046 from Tk. 417,581,024 that of previous year (2019).</p> <p>During the year the Company paid a total amount of Tk. 12,409,529 on account of claims paid, whereas it was Tk. 15,247,194 for the year 2019.</p>	<p>During the year 2020, the Company earned a total gross premium of Tk. 766,873,426 as against that of Tk. 682,178,459 of 2019. Ratio of increase of earning is 12.42%. During the year 2020 an amount of Tk. 279,539,290 was spent under the head of Expenses of Management against allowable amount of Tk. 229,948,071 which is excess expense for a total amount of Tk. 49,591,219. The percentage of excess expenditure is 6.47%. In maximum cases of expenses head, tendency of increase is very much identical of whom Salary, Allowances, Festival & Incentive bonus, Conveyance, Car maintenance, Car allowances, Printing & Stationary etc. are prominent.</p>

Details of Management Expenses have been included in Note 20.00 to the Financial Statements.

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

Risk	Our response to the risk
<p>Though amount lying under the above head decreased significantly from Tk. 319,727,541 to Tk. 274,864,269 yet, there are some accumulated figures in Deposit Clearing A/C and Collection Control A/C, which requires an early adjustment.</p>	<p>The management of the Company should look after to realize/ adjustment of those head of advances at an earliest possible time.</p> <p>If any amount of advances are not at all realizable/adjustable, sufficient provision may be made in the accounts.</p>

Details of Sundry Debtors have been included in Note 16.00 to the Financial Statements.

Other Information :

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements:

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements:

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

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

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED

Statement of Financial Position

As at December 31, 2020

Capital & Liabilities	Notes	Amount in Taka	
		2020	2019
Share Capital			
Authorised Share Capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up Capital	3.00	405,517,630	386,207,270
Reserve or Contingency Account:		111,605,750	87,986,306
Reserve for Exceptional Losses	4.00	57,635,412	45,135,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	49,970,338	38,850,894
Balance of Fund and Account:	6.00	200,844,867	167,800,686
Fire Insurance Business		42,265,679	34,481,828
Marine Cargo Insurance Business		115,227,458	92,456,956
Marine Hull Insurance Business		1,532,748	1,280,460
Motor Insurance business		32,271,574	28,990,612
Miscellaneous Insurance Business		9,547,408	10,590,829
Premium Deposit	7.00	22,744,053	9,876,712
Loans & Overdraft	8.00	38,352,689	93,456,438
Deferred Tax Liability	9.00	6,234,413	6,259,252
Liabilities and Provisions:		277,222,422	226,098,236
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	10.00	55,020,438	32,554,199
Amounts due to other Persons or Bodies Carrying on Insurance Business	11.00	73,400,693	58,719,298
Sundry Creditors (including provision for Expenses and Taxes)	12.00	148,801,291	134,824,739
Total		<u>1,062,521,823</u>	<u>977,684,900</u>

The annexed notes 1 to 38 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Director



Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka

Dated: June 01, 2021



AFM ALAMGIR, FCA
Chief Executive Partner

Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED

Statement of Financial Position

As at December 31, 2020

Property & Assets	Notes	Amount in Taka	
		2020	2019
Investments	13.00	30,516,000	43,406,014
Interest Receivable	14.00	9,705,778	8,778,367
Amount Due from other Persons or Bodies			
Carrying on Insurance Business	15.00	148,861,767	148,861,767
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	16.00	274,864,269	319,727,541
Cash and Bank Balances	17.00	494,250,432	353,326,098
Cash in Hand		1,025,068	588,966
STD & Current Accounts		47,725,364	31,737,132
Fixed Deposits Accounts		445,500,000	321,000,000
Other Accounts	18.00	104,323,576	103,585,113
Fixed Assets (at cost less accumulated depreciation)		101,605,840	100,749,527
Stock of Printing & Stationery		1,447,879	1,335,321
Stock of Stamps		1,269,857	1,500,264
	Total	1,062,521,823	977,684,900
Net Asset Value (NAV) Per Share (Restated)	24.00	12.75	11.69

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Management Expenses (Not applicable to any particular Fund or Account)		26,625,195	33,934,935
Advertisement & Publicity		1,865,621	1,102,409
Donation & Subscription		1,425,000	1,629,302
Audit Fees (Including CG Audit fees)		150,435	520,000
VAT on Audit Fees (Including CG Audit fees)		22,565	-
Legal & Professional Fees		933,300	2,577,000
Depreciation		9,847,757	7,522,111
Interest on loan		5,527,574	11,327,553
Renewal & Registration Fees		3,616,638	748,077
Directors board meeting fees	21.00	2,180,400	2,903,000
Meeting, Conference & AGM expenses		2,078,389	2,343,369
Adjustment of share price with fair value		(1,022,484)	3,262,114
Provision for Profit bonus	30.00	7,000,000	4,250,000
Balance for the period carried to Profit & Loss App. A/C		90,137,399	68,374,300
Total		123,762,594	106,559,235
Interest & Other Income:		27,069,662	25,502,684
Interest Income (Not applicable to any particular Fund or Account)	22.00	26,040,962	22,353,479
Dividend Income		568,664	1,435,085
Office Rent Income		460,036	1,244,160
Profit on Sale of Assets		-	469,960
Profit transferred from :		96,692,933	81,056,551
Fire Insurance Revenue Account		(5,477,999)	4,067,328
Marine Insurance Revenue Account		72,813,761	64,172,588
Motor Insurance Revenue Account		26,913,021	11,123,946
Misc Insurance Revenue Account		2,444,149	1,692,689
Total		123,762,594	106,559,235
Earning per Share (Restated)	23.00	1.53	0.96

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


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Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED

Profit and Loss Appropriation Account

For the year ended 31 December, 2020

Particulars	Notes	Amount In taka	
		2020	2019
Provision for Income Tax	28.00	27,922,072	25,389,223
Deferred Tax expenses	9.00	(24,840)	4,089,339
Reserve for Exceptional Loss	4.00	12,500,000	-
Balance transferred to the Financial Position		49,970,338	38,850,893
Total		90,367,570	68,329,455
Balance Brought Forward from the year	5.00	230,171	(44,845)
Net Profit for the year brought down		90,137,399	68,374,300
Total		90,367,570	68,329,455

The annexed notes 1 to 38 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Director



Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka

Dated: June 01, 2021



AFM ALAMGIR, FCA

Chief Executive Partner

Enrollment No. 268

ARTISAN

CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED

Consolidated Revenue Account

For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claims under policies less Re-insurances:		34,875,768	32,714
Claims Paid		12,409,529	15,247,194
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		55,020,438	32,554,199
Less: Outstanding at the end of previous year		32,554,199	47,768,679
Expenses of Management	20.00	279,539,290	192,044,019
Agents Commission		100,948,464	90,826,709
Profit transferred to profit & loss account		96,692,933	81,056,551
Balance of fund account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		200,844,867	167,800,686
		712,901,322	531,760,679
Balance of account at the beginning of the year		167,800,686	79,407,288
Premium less Re-insurances	19.00	499,813,046	417,581,024
Commission on Re-insurances		45,287,589	34,772,367
		712,901,322	531,760,679

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED

Fire Insurance Revenue Account

For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claims under policies less Re-insurances:		8,373,452	(4,009,824)
Claims Paid		2,505,061	4,469,467
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		22,707,813	16,839,422
Less: Claims outstanding at the end of previous year		16,839,422	25,318,713
Agents Commission		32,755,389	28,767,022
Expenses of management	20.00	94,133,350	56,389,550
Profit transferred to profit & loss account		(5,477,999)	4,067,328
Balance of fund account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks being 40% of net premium income of the year	6.00	42,265,679	34,481,828
Total		172,049,872	119,695,905
Balance of account at the beginning of the year		34,481,828	12,610,800
Premium less Re-insurances	19.00	105,664,198	86,204,571
Commission on Re-insurances		31,903,845	20,880,534
Total		172,049,872	119,695,905

The annexed notes 1 to 38 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



AFM ALAMGIR, FCA

Chief Executive Partner

Enrollment No. 268

ARTISAN

CHARTERED ACCOUNTANTS

Place: Dhaka

Dated: June 01, 2021

GLOBAL INSURANCE LIMITED

Marine Insurance Revenue Account

For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claims under policies less Re-insurances:		16,715,744	(7,992,383)
Claims Paid		2,253,085	3,051,075
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		22,150,631	7,687,972
Less: Claims outstanding at the end of the previous year		7,687,972	18,731,430
Agents Commission		51,014,634	46,904,006
Expenses of management	20.00	135,204,097	91,721,113
Profit transferred to profit & loss account		72,813,761	64,172,588
Balance of account at the end of the year as shown in the Financial Position:			
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:	6.00	116,760,206	93,737,416
Marine Cargo		115,227,458	92,456,956
Marine Hull		1,532,748	1,280,460
Total		392,508,443	288,542,740
Balance of account at the beginning of the year		93,737,416	48,436,032
Premium less Re- insurances	19.00	289,601,393	232,422,849
Commission on Re-insurances		9,169,634	7,683,859
Total		392,508,443	288,542,740

The annexed notes 1 to 38 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



AFM ALAMGIR, FCA

Chief Executive Partner

Enrollment No. 268

ARTISAN

CHARTERED ACCOUNTANTS

Place: Dhaka

Dated: June 01, 2021

GLOBAL INSURANCE LIMITED
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka			
		2020			2019
		Motor	Misc	Total	Total
Claims under policies less Re-insurances Claims Paid		9,412,519	374,052	9,786,572	12,034,921
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		7,087,215	564,167	7,651,383	7,726,652
Less: Claims outstanding at the end of previous year		6,522,109	3,639,885	10,161,994	8,026,805
		4,196,805	3,830,000	8,026,805	3,718,536
Agents Commission		1,004,807	6,173,634	17,178,441	15,155,681
Expenses of management	20.00	30,505,529	19,696,314	50,201,843	43,933,355
Profit transferred to profit & loss account		26,913,021	2,444,149	29,357,170	12,816,635
Balance of fund account at the end of the year as shown in the Financial Position:					
Reserve for unexpired risks being 40% of net premium income of the year	6.00	32,271,574	9,547,405	41,515,952	39,581,442
Total		110,107,451	38,235,557	148,343,008	123,522,034
Balance of account at the beginning of the year		28,990,612	10,590,829	39,581,441	18,360,456
Premium less Re-insurances	19.00	80,678,936	23,868,520	104,547,456	98,953,604
Commission on Re-insurances		437,903	3,776,207	4,214,110	6,207,974
Total		110,107,451	38,235,557	148,343,008	123,522,034

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR FEA
Chief Executive Partner
Enrollment No. 26b
ARTISAN
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED

Statement of Cash Flows

For the year ended 31 December, 2020

Particulars	Amount in Taka	
	2020	2019
A) Cash Flows from operating activities:		
Premium Collection & other Receipts	883,166,538	662,532,943
Payments of Mgt. Exp. Commission, Re-ins. , Claims & Others.	(645,354,824)	(506,860,858)
Tax paid	(39,464,484)	(15,607,732)
Net Cash flows from operating activities	198,347,230	140,064,353
B) Cash Flows from investing activities:		
Acquisition of fixed assets	(10,704,070)	(18,364,062)
Disposal of fixed assets		951,193
National Investment Bond		
Share Sale Proceeds	13,912,498	
Net Cash flows from Investing activities	3,208,428	(17,412,869)
C) Cash Flows from financing activities:		
SOD loan	(31,302,695)	(14,619,594)
Vehicles Loan	(1,263,054)	(1,142,101)
Margin Loan	(22,538,000)	2,000,858
Interest on SOD Loan	(5,527,574)	(11,327,553)
Net Cash flows from Financing activities	(60,631,323)	(25,088,390)
D) Net increase in Cash & Bank balances for the year :(A+B+C)	140,924,334	97,563,094
E) Opening Cash and Bank balances	353,326,098	255,763,004
F) Closing Cash and Bank balances : (D+E)	494,250,432	353,326,098
Net Operating Cash Flows Per Share (NOCFPS) (Restated)	4.89	3.45

Chief Executive Officer


Director


Director

Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
HARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED

Statement of changes in Equity

For the year ended 31 December, 2020

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2019	367,816,450	45,135,412	4,000,000	18,345,975	435,297,837
Stock Dividend for 2018	18,390,820			(18,390,820)	
Net Profit after tax				38,895,739	38,895,739
Reserve for Exceptional Loss					
Balance as on 31.12.2019	386,207,270	45,135,412	4,000,000	38,850,894	474,193,576
Balance as on 01.01.2020	386,207,270	45,135,412	4,000,000	38,850,894	474,193,576
Stock Dividend for 2019	19,310,360			(19,310,360)	
Cash Dividend for 2019				(19,310,364)	(19,310,364)
Net Profit after tax				62,240,167	62,240,167
Reserve for Exceptional Loss		12,500,000		(12,500,000)	
Balance as on 31.12.2020	405,517,630	57,635,412	4,000,000	49,970,338	517,123,380



Chief Executive Officer



Director



Director

Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka

Dated: June 01, 2021



AFM ALAMGIR, FCA

Chief Executive Partner

Enrollment No. 268

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CHARTERED ACCOUNTANTS

GLOBAL INSURANCE LIMITED
Notes, Comprising a Summary of Significant Accounting
Policies & Further Explanatory Information
For the year ended December 31, 2020

1.00 INTRODUCTION:

1.01 Legal Status:

The GLOBAL INSURANCE LIMITED was incorporated as a public company limited by shares in Bangladesh vide certificate on-C-40102(2070)/2000 dated April 23, 2000 under the Companies Act, 1994 and commenced its operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed with Dhaka Stock Exchange Ltd. 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 (1 2th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 54 branches located different place in Bangladesh.

1.03 Principal Activities of the Company:

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

2.00 Significant Accounting Policies and Other Relevant Information:

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

2.02 Basis of Accounting:

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

2.03 Basis of Presentation:

The Financial Position has been prepared in accordance with the regulations as contained in part 1 of the First Schedule and as per Form 'A' as set forth in part 11 of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period :

The Financial Statements of the company cover from 1st January 2020 to 31st December 2020 and followed consistently.

2.05 Going Concern:

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

2.06 Branch Accounting:

The Company has 54 branches without having any overseas branch up to the year end December 31, 2020. 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 2020 through the operation of 55 offices (Including Head Office) the gross premium income earned by the Company was to Tk. 76,68,73,426 including Public Sector business of Tk. 6,17,89,451 after ceding for re-insurance premium, the net premium for the year amounted to Tk. 49,98,13,046 and after charging direct expenses there from the net underwriting profit stood at Tk. 96,692,933.

2.07 Statement of Cash Flows:

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

2.08 Fixed Assets:

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

2.09 Depreciation on Fixed Assets:

Depreciation on Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 30% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of acquisition and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

2.10 Impairment of Assets:

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

2.11 Public Sector Business:

The Company's share of Public Sector business for 4 quarters for the period from 1st July, 2019 to 30th June, 2020 received from Sadharan Bima Corporation and other insurance companies have been incorporated in the Company's account for the year ended 31st December, 2020. This system of accounting of public sector business is being followed consistently.

2.12 Statement of Changes in Equity:

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

2.13 Revenue Recognition:

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed of policy-wise income for revenue recognition is given as under:

a) Premium Income:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated have also been duly reflected in the accounts in order to arrive at the net underwriting profit for the year.

b) Interest on Statutory Investments:

Interest on statutory investment is accounted for on accrual basis.

c) Gain or Loss on sale of Shares and Debentures:

Gain or Loss on sale of shares and debentures and dividend income during the year have been shown in the Profit and Loss Account and the Tax relief as well as the concession rate of Tax as availed under the existing income Tax law have been given effect in the financial statements.

2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk. 279,539,290 is approximately 36.45% of gross premium of Tk. 76,68,73,426. The expenses have been apportioned 33.67% to Fire, 48.37% to Marine, 10.91% to Motor and 7.05% to Miscellaneous business as per management decision.

2.15 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level.

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more relate to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except marine Hull Insurance for which provision have been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured in competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly share by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Re-insurance 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 unknown uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(h) Credit Risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

This indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

2.16 Balance of Fund Account:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year 2020.

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2020 on taxable income of the company.

2.18 Deferred Tax:

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

2.19 Reserve for Exceptional Loss:

As per para 6 of the 4th schedule, to meet the exceptional losses, company has to set aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. The Company made such reserve around 2.5% of net premium income during the year under review.

2.20 General Reserve:

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

2.21 Employees Benefit:

The Company operates a contributory provident fund for its permanent employees from the year 2008 which is approved by the National Board of Revenue. The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets.

2.22 Earning per Share (EPS):

The Company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB : "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 23.

a) Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

b) Basic Earnings per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

c) Diluted Earnings per Share:

This has been calculated by dividing the basic earning previous year by the weighted average number of ordinary shares outstanding during the year.

2.23 Outstanding Premium:

The outstanding premium appearing in the accounts represents only the amount which relates to the accounting period in the form of cash and cheques in hand and in line with the system followed by the company.

2.24 Use of Estimate:

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

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

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

2.26 Investment in Shares:

Investment in shares is recognised at cost and subsequently measured at fair value and any change in the fair value is recognised in the profit and loss account for the period in which it arises as per IFRS-9 "Financial Instruments".

2.27 Components of the Financial Statements:

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

- a) Statement of Financial Position as at December 31, 2020.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2020.
- c) Statement of Profit or Loss & Other Comprehensive Income for the year ended December 31, 2020.
- d) Revenue Accounts for specific class of business for the year December 31, 2020.
- e) Statement of Cash Flows for the year ended December 31, 2020.
- f) Statement of Changes in Equity for the year ended December 31, 2020.
- g) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2020.

2.28 General:

- a) Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
- b) Figures have been rounded off to the nearest Taka.
- c) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

3.00 Share Capital:

Authorised capital:

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

Amount in Taka	
2020	2019

1,000,000,000 1,000,000,000

Issued, subscribed and paid-up capital

4,05,517,63 Ordinary shares of Tk. 10/- each

405,517,630 386,207,270

During the year 2020, the company has paid stock dividend by issuing 1931036 ordinary shares of Tk. 10 each against retained earnings of 2019.

The Category-wise share holding position as on 31 December, 2020 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsor (Group-A)	620,743	1.53	6,207,430
Sponsor Directors (Group-A)	11,004,445	27.14	110,044,450
General Public Shareholder Directors (Group-B)	2,705,267	6.67	27,052,670
Independent Director (Group-B)	143,215	0.35	1,432,150
Financial & Other Institutions (Group-B)	3,784,974	9.33	37,849,740
General Public (Group-B)	22,293,119	54.97	222,931,190
Total	40,551,763	100	405,517,630

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	-	-	0.00	0.00%
2	501-5,000	-	-	0.00	0.00%
3	5,001-10,000	8,561	1	0.07	0.02%
4	10,001-20,000	-	-	0.00	0.00%
5	20,001-30,000	-	-	0.00	0.00%
6	30,001-40,000	-	-	0.00	0.00%
7	40,001-50,000	-	-	0.00	0.00%
8	50,001-1,00,000	-	-	0.00	0.00%
9	1,00,001-10,00,000	8,020,500	10	68.99	19.78%
10	10,00,001-Over	3,596,127	3	30.93	8.87%
	Total	11,625,188	14	100.00	28.67%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Total Share Holdings (%)	(%) of Total paid up capital
1	01-500	213,206	1513	0.74	0.53%
2	501-5,000	3,808,487	2217	13.17	9.39%
3	5,001-10,000	2,614,437	384	9.04	6.45%
4	10,001-20,000	2,837,484	217	9.81	7.00%
5	20,001-30,000	2,197,071	94	7.60	5.42%
6	30,000-40,000	981,138	29	3.39	2.42%
7	40,001-50,000	659,181	15	2.28	1.63%
8	50,001-1,00,000	3,145,733	46	10.87	7.76%
9	1,00,001-10,00,000	10,233,464	41	35.38	25.24%
10	10,00,001- Over	2,236,374	2	7.73	5.51%
	Total	28,926,575	4558	100.00	71.33%
	GRAND TOTAL	40,551,763	4572	-	100.00%

Name wise shareholding position of sponsor directors and general public share holder directors:

1	Mr. Sayeed Ahmed	Chairman	1,351,721
2	Mr. Shawket Reza	Vice Chairman	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Ar. Mubasshar Hussain	Sponsor Director	811,031
7	Mr. Md. Harunur Rashid	Sponsor Director	903,856
8	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
9	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
10	Mr. Tahsin Aman	Sponsor Director	811,031
11	Md. Abdul Khaleque	Sponsor Director	811,676
12	Mr. Md. Quamruzzaman	Sponsor Director	816,473
13	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
14	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438
15	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455

		Amount in Taka	
		2020	2019
4.00 Reserve for Exceptional Losses:			
Opening balance		45,135,412	45,135,412
Add: Addition for the year		12,500,000	-
Closing balance		57,635,412	45,135,412
5.00 Retained Earnings:			
Balance brought forward from last year	Notes: 5.01	230,171	(44,845)
Add: Net profit during the year after Tax		62,240,167	38,895,739
		62,470,338	38,850,894
Less: Reserve for exceptional losses		12,500,000	-
	Total	49,970,338	38,850,894
5.01 Balance Brought Forward From Last Year:			
Net profit before dividend		38,850,894	18,345,975
Less: Stock Dividend @ 5%		19,310,360	18,390,820
Less: Cash Dividend @ 5%		19,310,364	-
		230,171	(44,845)
6.00 Balance of Fund and Account:			
Fire Insurance Business		42,265,679	34,481,828
Marine Cargo Insurance Business		115,227,458	92,456,956
Marine Hull Insurance Business		1,532,748	1,280,460
Motor Insurance business		32,271,574	28,990,612
Miscellaneous Insurance Business		9,547,408	10,590,829
	Total	200,844,867	167,800,686
7.00 Premium Deposits:		22,744,053	9,876,712

The amount represents the un-adjusted balance of premium as received against cover notes over the year for which policies have not been issued within December 31, 2020.

		Amount in Taka	
		2020	2019
8.00 Loans & Overdraft:			
Loans	Notes:8.01	33,856,924	65,159,619
Vehicles Loan		4,495,765	5,758,819
Margin Loan from Mercantile Bank Securities Ltd.		-	22,538,000
	Total	38,352,689	93,456,438

8.01 Loans:

United Commercial Bank Ltd. A/C No. # 107174800037	-	9,987,297
United Commercial Bank Ltd. A/C No. # 107174800028	16,981,494	25,340,859
United Commercial Bank Ltd. A/C No. # 107174800039	16,875,430	23,627,827
Mercantile Bank Ltd. A/C No. # 11337150448835	-	6,203,636
	Total	33,856,924

8.02 SOD Loan (UCBL & MBL, Bijoyagar Branch)

- (a) SOD loan account no-107174800000028:- SOD Limit of Tk. 250.00 lakh have been obtained from United Commercial Bank Ltd. (UCBL) Bijoyagar branch against security of lien FDR valuing Tk. 312.50 lakh. Rate of interest 2% of above FDR interest.
- (b) SOD loan account no-107174800000039:- SOD Limit of Tk. 230.00 Lakh have been obtained from United Commercial Bank Ltd. (UCBL) Bijoyagar branch against security of lien FDR valuing Tk. 289.00 lakh. Rate of interest 2% of above FDR interest.

9.00 Deferred Tax Liability:

Opening balance	6,259,252	2,169,913
Add: Provision made during the year	(24,840)	4,089,339
	6,234,413	6,259,252
Less: Adjusted during the year	-	-
Closing balance	6,234,413	6,259,252

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets(WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	101,609,040	84,983,940	16,625,100	37.50%	6,234,413	4,089,339
Total					6,234,413	4,089,339

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

Fire	22,707,813	16,839,422
Marine (Cargo)	22,150,631	7,687,972
Motor	6,522,109	4,196,805
Miscellaneous	3,639,885	3,830,000
Total	55,020,438	32,554,199

Amount in Taka	
2020	2019

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

Shadharon Bima Corporation :	73,400,693	58,719,298
Opening balance	58,719,298	97,875,470
Add: Ceded in this year	92,192,075	111,897,738
	150,911,373	209,773,208
Less: Paid in this year	62,805,729	37,194,336
Less: Adjustment with Claim Recovered	2,919,295	99,679,012
Less: Adjustment with SBC	11,785,656	14,180,562
Closing balance	73,400,693	58,719,298

12.00 SUNDRY CREDITORS (including provision for Expenses and Taxes):

Office rent	30,000	62,600
Audit fees	870,500	864,250
Utility and Telephone bills	150,402	123,757
VAT deducted at source	322,156	274,668
Income tax on Salary (TDS)	139,900	242,900
Income tax deduction (Office rent)	-	24,106
Security deposit against office rent	115,000	800,536
Tax deduction at source	662,965	121,931
GIL foundation	5,000	5,000
Share application money refundable	846,736	830,699
Salary & Allowances	20,484,197	19,350,665
Claims payable to party	79,716,941	76,797,646
Other party	-	4,877,812
Profit Bonus	11,250,000	4,250,000
WPPF	1,981,128	1,981,128
VAT on Premium	7,939,980	7,877,655
PF Contribution	449,457	270,409
Dividend	19,310,364	-
Income Tax Provision	4,526,565	16,068,977
	Note.28.00	
Total	148,801,291	134,824,739

13.00 Investments:

Statutory Deposits: Bangladesh Govt. Treasury Bond	Note: 13.01	25,000,000	25,000,000
Shares of Listed Companies	Note: 13.02	5,516,000	18,406,014
Total		30,516,000	43,406,014

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond

The amount has been kept in Bangladesh Bank as Statutory Deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto December 31, 2020 has been accounted for.

Amount in Taka	
2020	2019

13.02 Shares of Listed Companies:

At the year end the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd).Details of which including cost price, market price etc. are shown follow:

Ordinary Shares	No of Shares as on 31.12.20	Cost Rate as on 31.12.20	Cost Price as on 31.12.20	Total Market Price as on 31.12.2020	Difference (Unrealized Loss)
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	696,000.00	(499,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	3,080,000.00	(920,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,205,000.00	(1,484,244)
S Alam Cold Rolled Steels Ltd	25,000	77.11	1,927,676	535,000.00	(1,392,676)
Total	490,000		9,812,662	5,516,000	(4,296,662)

Fair market price (Tk. 5,516,000) has been taken into consideration, which unrealized loss (Tk. 4,296,662) has been adjusted with earlier years reserve and current years sales volume. (Note: 13.02.1)

13.02.1 Changes In fair value of the shares:

Fair Value of Share (Market price)	5,516,000	18,406,014
Cost of Shares	9,812,662	38,206,382
Provision for un-realized loss	(4,296,662)	(19,800,368)
Fair value reserve opening 1st January, 2020	19,800,369	16,538,255
Less: Loss adjustment against Sale of Share	14,481,223	-
	5,319,146	16,538,255
Less: Provision for un-realized loss	(4,296,662)	19,800,369
Unrealized Gain/Loss changes on fair value	1,022,484	(3,262,114)

14.00 Interest Receivable:

Opening balance	8,778,367	270,988
Add: Interest income	26,040,962	22,353,479
	34,819,329	22,624,467
Less: Interest received	25,113,551	13,846,100
Closing balance	9,705,778	8,778,367

15.00 Amount Due from other Persons or Bodies Carrying on Insurance Business:

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at December 31, 2020

Opening balance	148,861,767	148,861,767
Add: Receivable from SBC against PSB	11,785,659	14,180,562
Add: Receivable from SBC against Claim	-	-
	160,647,426	163,042,329
Less: Adjusted with SBC Account	11,785,659	14,180,562
Closing balance	148,861,767	148,861,767

Amount in Taka	
2020	2019

16.00 Sundry Debtors (Including Advances, Deposits, Prepayments and Others):

Advance against office rent	5,604,490	5,771,900
Advance to other parties	7,581,114	1,270,000
Deposit Clearing A/C	65,485,032	41,033,556
Advance against salary	154,670	401,500
Collection Control A/C	194,563,367	267,969,415
Advance for automation	-	1,933,330
Rent receivable	1,347,840	1,347,840
MBL Securities Limited	127,756	-
Total	274,864,269	319,727,541

Notes: 16.01

16.01 Collection Control A/C:

Opening balance	267,969,415	197,902,001
Add: Received during the year	21,313,143	118,480,398
	289,282,558	316,382,399
Less: Adjusted with deposit clearing A/C	94,719,191	48,412,984
Closing balance	194,563,367	267,969,415

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

17.00 Cash and Bank Balances:

Cash in hand:	1,025,068	588,966
Head office	407,403	399,356
Branch offices	617,665	189,610
Cash at bank:	493,225,364	352,737,132
STD Accounts	40,099,016	27,553,360
Current Accounts	7,626,348	4,183,772
Fixed Deposits Accounts	445,500,000	321,000,000
Total	494,250,432	353,326,098

18.00 Fixed Assets (at WDV):

Office Space	58,059,866	59,528,387
Furniture & Fixture	3,873,909	3,034,543
Motor Vehicles	27,233,299	28,846,902
Office Decoration	2,525,569	2,517,169
Computer	2,629,572	2,302,350
Air Conditioner	1,843,534	1,614,298
Office Equipment	3,506,762	2,905,881
Software	1,933,330	-
Total	101,605,840	100,749,527

Amount in Taka	
2020	2019

18.01 Cost of Fixed Assets:

Opening balance	160,837,147	129,661,430
Add: Addition	10,704,070	34,103,562
Less: Disposal	-	(2,927,845)
Closing balance	171,541,217	160,837,147

Less: Accumulated Depreciation

Opening balance	60,087,620	55,012,120
Add: Depreciation	9,847,757	7,522,111
Less: Disposal	-	(2,446,612)
Total Accumulated Depreciation	69,935,377	60,087,619

Written Down Value

101,605,840	100,749,527
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Schedule of Fixed Assets has been given in Annexure-A

19.00 Premium Income Less Re-Insurance:

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire	245,267,172	12,973,324	258,240,496	152,576,298	105,664,198	86,204,571
Marine	348,166,171	22,745,657	370,911,828	81,310,435	289,601,393	232,422,849
Motor	80,834,670	2,852,599	83,687,269	3,008,333	80,678,936	72,476,531
Miscellaneous	30,815,962	23,217,871	54,033,833	30,165,313	23,868,520	26,477,073
Total	705,083,975	61,789,451	766,873,426	267,060,379	499,813,046	417,581,024

20.00 Expenses of Management:

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

Fire	33.67%	94,133,350	56,389,550
Marine	48.37%	135,204,097	91,721,113
Motor	10.91%	30,505,529	24,749,249
Miscellaneous	7.05%	19,696,314	19,184,107
Total	100%	279,539,290	192,044,019

20.01 Expenses incurred by GIL:

278,614,085 186,910,969

Bank charges	809,286	436,669
Books, papers & periodicals	248,759	121,166
Car allowances	6,257,440	5,306,072
Car fuel	393,168	259,029
Car maintenance	2,125,716	1,875,376
Conveyance	2,624,751	1,761,078
Cookeries	7,370	1,820
Electricity & WASA expenses	2,539,022	1,871,007
Entertainment	1,976,419	2,233,181
Penalty expenses	300,000	574,787
Festival & Incentive bonus	18,956,501	13,132,391

	Amount in Taka	
	2020	2019
Group Insurance Premium	1,755,969	-
Insurance Premium Vehicle	102,066	99,068
Internet expenses	1,087,218	946,136
Office maintenance	3,435,955	2,484,322
Office rent, rates & taxes	11,750,664	10,667,796
New Year celebration	87,132	271,892
PF Contribution	3,407,008	2,298,202
Postage, revenue stamps & telegram	775,686	663,928
Printing & Stationery	9,815,000	5,457,665
Picnic expenses	6,771,187	---
Service charge of Co-Insurance	186,465	---
Salary & Allowances	193,518,663	123,632,556
Business expenses on PSB	4,686,831	5,803,181
Office Service charges	1,261,583	602,806
Mobile bills	2,673,480	2,542,367
Telephone & Telex	374,411	2,440,654
Training fees	79,200	404,663
Traveling expenses	562,630	807,549
Uniform expenses	44,505	215,608
Insurance Stamp Expenses	925,205	5,133,050
Fire	427,250	397,500
Marine	-	-
Motor	464,755	4,510,900
Miscellaneous	33,200	224,650
Total	279,539,290	192,044,019
21.00 Directors Fees:	2,180,400	2,903,000
During the year under review an amount of Tk. 21,80,400 was paid to the Directors of the company as Board and committee meeting attendance fee.		
22.00 Interest Income:		
Interest on Bangladesh Govt. Treasury Bond (BGTB)	2,979,100	2,979,100
Interest on Fixed Deposit	22,453,406	19,271,257
Interest on STD	608,456	103,122
Total	26,040,962	22,353,479
23.00 Earning Per Share (EPS):		
The earning per share of the company is as follows:		
Earning attributable to ordinary share holders (Profit after tax)	62,240,167	38,895,739
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Earning Per Share (EPS) (Restated)	1.53	0.96

		Amount in Taka	
		2020	2019
24.00	Net Assets Value Per Share (NAV):		
	Net Assets Value per share of the company is as follows:		
	Net Assets	517,123,380	474,193,576
	Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
	Net Assets Value (NAV) Per Share (Restated)	12.75	11.69
25.00	Net Operating Cash Flow Per Share (NOCFPS):		
	Net Operating Cash Flow per share of the company is as follows:		
	Cash Flows from Operating Activities	198,347,230	140,064,354
	Weighted average number of ordinary shares outstanding during the year	40,551,763	40,551,763
	Net Operating Cash Flows Per Share (NOCFPS) (Restated)	4.89	3.45
26.00	Key management personnel compensation:		
	As per IAS-24 paragraph 17 "Related Party Disclosure" the company has not any key management personnel compensation for any of the the following categories:		
	a) Post -employment benefits;		
	b) Other long -term benefits;		
	c) Termination benefits; and		
	d) Share based payment.		
27.00	Related Party transactions:		
	As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has not any related party transaction during the periods covered by the financial statements.		
28.00	Income Tax Provision:		
	Provision for income tax	Note:28.01 231,967,751	204,045,679
	Less: IncomeTax paid in advance	Note:28.02 227,441,186	187,976,702
	Total	4,526,565	16,068,977
28.01	Provision for Income Tax:		
	Opening balance	Note:28.1.1 204,045,679	178,656,456
	Add: Provision for the year	27,922,072	25,389,223
		231,967,751	204,045,679
	Less: Adjustment on completion of assessment	-	-
	Closing balance	231,967,751	204,045,679
28.1.1	Provision for Income Tax:		
	Income year-2005 (AY:-2006-2007)	16,176,903	16,176,903
	Income year-2006 (AY:-2007-2008)	6,200,363	6,200,363
	Income year-2007 (AY:-2008-2009)	7,094,131	7,094,131
	Income year-2008 (AY:-2009-2010)	9,661,284	9,661,284

	Amount in Taka	
	2020	2019
Income year-2009 (AY:-2010-2011)	4,486,640	4,486,640
Income year-2010 (AY:-2011-2012)	4,937,744	4,937,744
Income year-2011 (AY:-2012-2013)	12,986,800	12,986,800
Income year-2012 (AY:-2013-2014)	18,837,088	18,837,088
Income year-2013 (AY:-2014-2015)	21,821,380	21,821,380
Income year-2014 (AY:-2015-2016)	22,901,711	22,901,711
Income year-2015 (AY:-2016-2017)	20,358,489	20,358,489
Income year-2016 (AY:-2017-2018)	11,795,662	11,795,662
Income year-2017 (AY:-2018-2019)	9,653,370	9,653,370
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	25,389,223	25,389,223
Income year-2020 (AY:-2021-2022)	27,922,072	-
Total	231,967,751	204,047,698

28.02 Income Tax paid in Advance:

Opening balance		187,976,702	172,368,970
Add. Tax paid during the year	Notes: 28.02.1	39,464,484	15,607,732
		227,441,186	187,976,702
Less: Adjustment on completion of assessment		-	-
Closing balance		227,441,186	187,976,702

28.02.1 Income Tax Paid in Advance:

Direct Income Tax paid		36,843,837	14,148,346
Tax deducted at source:			
From FDR interest		2,111,484	959,036
From dividend income		113,732	277,015
Govt. Treasury Bond Interest		74,477	-
Interest on STD balance		60,844	-
Vehicles		260,110	223,334
Total		39,464,484	15,607,731

28.02.2 Income Tax Paid in Advance:

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	12,089,221	12,089,221
Income year-2017 (AY:-2018-2019)	8,198,741	8,198,741
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	39,757,569	15,607,732
Income year-2020 (AY:-2021-2022)	15,314,647	-
Total	227,441,186	187,976,702

Amount in Taka	
2020	2019
29.00 Provision for WPPF:	
Opening balance	4,406,058
Add: Provision	-
	4,406,058
Less: Payment & Adjustment during the year	2,424,930
Closing balance	1,981,128

Management of the Company decided not to provide against WPPF as per letter no- 53.00.0000.311.22.002.17-130 dated 14.02.2017 of Banking and Financial Institutions division of central Bank.

30.00 Provision for Profit Bonus:

Opening balance	4,250,000	-
Add: Provision	7,000,000	4,250,000
	11,250,000	4,250,000
Less: Payment & Adjustment	-	-
Closing balance	11,250,000	4,250,000

Profit bonus are paid to the employees as per approval of board of directors.

31.00 Cash Flow from Operating Activities Under Indirect Method:

Net profit before tax	90,137,399	68,374,300
Add: Adjustment for non-cash item		
Depreciation	9,847,757	7,522,111
Interest Expenses	5,527,574	11,327,553
Changes In Fair Value of Shares	(1,022,484)	3,262,113
Profit on sale of assets	-	(469,960)
	104,490,246	90,016,117
Changes in Working Capital:		
(Increase/Decrease) of interest receivable	(927,412)	(8,507,379)
(Increase/Decrease) Amount due from other	-	-
(Increase/Decrease) of Sundry debtors	44,863,272	(70,943,228)
(Increase/Decrease) of Stationery	(112,558)	(508,211)
(Increase/Decrease) of Stamp in hand	230,407	(585,564)
(Increase/Decrease) of Balance of fund and accounts	33,044,182	88,393,397
(Increase/Decrease) of premium deposit	12,867,341	7,655,677
(Increase/Decrease) of Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	22,466,239	(15,214,480)
(Increase/Decrease) amount due to other persons or bodies carrying on insurance business	14,681,395	(39,156,172)
(Increase/Decrease) of Sundry Creditors (including provision for Expenses and Taxes)	6,208,601	104,521,928
	133,321,468	65,655,968
Tax paid during the year	(39,464,484)	(15,607,732)
Total	198,347,230	140,064,353

32.00 Contingent Liabilities:

Income Tax:

There were a total claim of tk. 14,82,12,329/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 12 years (2006-07 to 2017-18) i.e. up to income year 2016. However the company went for reference of the Honourable High Court, except 2016-2017, which is under appellate tribunal. The case of 2019-2020 is under appeal and the rest 2 years are under assessment with the Deputy Commissioner Taxes (DCT).

33.00 Board Meetings:

During the year 2020 the Company had 19 members Board of Directors and held 08 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee and Audit Committee. Regular meetings of those Committees were also held during the current year.

34.00 Employees:

Total number of employees of the company is 649. None of them received salary below Tk. 5,000 per month.

35.00 Credit Facility:

There was no credit facility available to the company under any contract availed of as on 31st December, 2020 other than trade credit available in the ordinary course of business.

36.00 Events After The Reporting Period:

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

(ii) Proposed Dividend:

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 10% Cash Dividend for the year ended December 31, 2020, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 21st AGM, Date; 14th August, 2021.

37.00 IFRS 16: Lease

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

In compliance with the standard, the management of the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease. The management of the company opted not to adopt the new standard in the current financial year and decided to implement IFRS 16 from 01 January 2021 and onward.

38.00 Impact of Covid-19:

There was an outbreak of the global pandemic COVID-19 on 11 March, 2020 which adversely impacted the revenue of the company for the period from April 2020 to June 2020. However, after June 2020 and onward, the revenue of the company was in the same pace of regular and normal business.

38.01 Response to address the COVID-19 effects:

COVID-19 poses existential threats on the ability of a business to survive, which in turn have significant financial reporting impacts—from going concern and liquidity to recoverability and valuation of assets.

Global Insurance Ltd. has taken and will take various measures to keep the Company's going concern status:

- i) To ensure the safety of the employees, company ensuring adequate safety and health measures for the employee like social distancing and working from home to ensure the safety of the employees.
- ii) For regular monitoring Global Insurance Ltd. has introduced and implemented contingency plans for liquidity and putting into controls.
- iii) Effective cost control measures are already in place to combat the unprecedented situation.
- iv) Reduce certain expenses which is required in normal business scenario but not 100% applicable during overall slowdown of macroeconomic and industry specific environment.

Furthermore, the management is continuously monitoring GIL's key ratios and is confident enough to undertake all crisis management and business continuity measures. Through conducting stringent review and an assessment of the levels of facilities expected to be available to the company, the management strongly believes that the GIL'S has adequate resources for a period of at least 12 months from the date of authorized for issue of the financial statements.

So, based on the facts and circumstances known at this moment, the management believes there is no material uncertainty that may cast any doubt upon the GIL'S ability to continue as a going concern.

GLOBAL INSURANCE LIMITED
Form "AA"
Classified Summary of Assets
As at December 31, 2020

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment (in Bangladesh Govt. Treasury Bond)	25,000,000	Realizable value
Investment (in Shares at market value)	5,516,000	Realizable value
Amount due from other persons or bodies carrying on insurance business	148,861,767	Realizable value
Fixed Deposits Accounts	445,500,000	Cash
Current & STD Accounts	47,725,364	Cash
Cash in Hand	1,025,068	Cash
Interest Recievable	9,705,778	Realizable value
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	274,864,269	Realizable value
Fixed Assets (at cost less depreciation)	101,605,840	At Cost less depreciation
Stock of Stamps	1,269,857	At Cost
Stock of Printing & Stationery	1,447,879	At Cost
Total	1,062,521,823	


Chief Executive Officer


Director


Director


Chairman

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS

Global Insurance Limited
SCHEDULE OF FIXED ASSETS
As at December 31, 2020

Annexure-A
Amount in Taka

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 31.12.2020
	Balance as on 01.01.2020	Addition during the year	Adjustment during the year		Balance as on 01.01.2020	Charged during the year	Adjustment during the year	
Office Space	69,903,220	20,000	-	2.5	10,374,833	1,488,521	-	11,863,354
Furniture & Fixture	6,610,578	1,204,425	-	10	3,576,035	365,059	-	3,941,094
Motor Vehicles	53,798,584	4,328,317	-	20	24,951,682	5,941,920	-	30,893,602
Office Decoration	13,394,238	580,085	-	20	10,877,069	571,685	-	11,448,754
Computer	6,943,755	949,091	-	20	4,641,405	621,869	-	5,263,274
Air Conditioner	3,347,408	567,228	-	20	1,733,110	337,992	-	2,071,102
Office Equipment	6,839,364	1,121,594	-	15	3,933,483	520,713	-	4,454,196
Software	-	1,933,330	-	10	-	-	-	-
Total as on 31.12.2020	160,837,147	10,704,070	-		60,087,620	9,847,757	-	69,935,377
Total as on 31.12.2019	129,661,430	34,103,562	2,927,845		55,012,120	7,522,111	2,446,612	60,087,620
								100,749,527

Directors' Certificate

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

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

The value of all assets as shown in the Statement of Financial Position (Balance Sheet) and as classified on Form "AA" have been duly reviewed as at 31st December, 2020 and in our belief, the said assets have been set forth in the Statement of Financial Position (Balance Sheet) at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

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



Chief Executive Officer



Director



Director



Chairman

Place: Dhaka

Dated: June 01, 2021

SUPPLEMENTARY INFORMATION

VIEW OF 20TH ANNUAL GENERAL MEETING



A view of 20th AGM of the Company held on 26th December 2020 virtually by using Digital Platform

SIGNING CEREMONY OF AUDITED ACCOUNTS



Hon'ble Chairman Mr. Sayeed Ahmed, Sponsor Director Engr. Md. Abdul Khaleque, Independent Director Mr. S. Faarrid Hussain, CEO Mr. Md Mosharrof Hossain of Global Insurance Ltd. were seen on the Signing Ceremony of Audited Accounts for the year 2020. Mr. A B M Nurul Haq, Senior Consultant, Mr. Md. Omar Faruk, Company Secretary and Senior Officials of the Company were also seen in the picture.

CLAIM CHEQUE DISBURSEMENT



Mr. Md Mosharrof Hossain, Chief Executive Officer of Global Insurance Ltd. is seen handing over a Fire Claim Cheque to Mr. Md. Rostam Ali. Company Secretary, Mr. Md. Omar Faruk and Senior Officials of the Company were also present on the occasion.



Mr. Md Mosharrof Hossain, Chief Executive Officer of Global Insurance Ltd. is seen handing over a Miscellaneous Claim Cheque to Mr. Md. Aminul Islam. Senior Consultant Mr. A B M Nurul Haq and Senior Officials of the Company were also seen in the picture.

CLAIM CHEQUE DISBURSEMENT



Mr. Sayeed Ahmed, Hon'ble Chairman of Global Insurance Limited is seen handing over a Motor Claim Cheque to Mr. Md. Rezaul Karim. Mr. Md. Mosharrof Hossain, Chief Executive Officer, Mr. ABM Nurul Haq, Senior Consultant, Mr. Md. Omar Faruk, Company Secretary and Senior Officials of the Company are also seen on the occasion.



Mr. Md. Mosharrof Hossain, Chief Executive Officer of Global Insurance Ltd. is seen handing over a Motor Claim Cheque to Mr. Md. Anisurzaman Mollik. Senior Consultant Mr. A B M Nurul Haq and Senior Officials of the Company were also seen in the picture.

THE ANNUAL BUSINESS CONFERENCE 2021



"The Annual Business Conference-2021" of Global Insurance Limited was held on 20th March 2021 at the BRAC CDM, Savar. Hon'ble Chairman Mr. Sayeed Ahmed, Sponsor Director Mr. Md. Quamruzzaman, CEO Mr. Md. Mosharrof Hossain, Senior Consultant Mr. A B M Nurul Haq, Company Secretary Mr. Md. Omar Faruk are also seen in the picture.

GREETINGS



Hon'ble Chairman Mr. Sayeed Ahmed along with Mr. Md. Mosharrof Hossain, CEO and Mr. Md. Omar Faruk, Company Secretary are seen offering flower bouquet to Dr. M Mosharrof Hossain FCA, newly appointed Chairman of the Insurance Development and Regulatory Authority (IDRA).

CELEBRATION OF NEW YEAR 2021



Mr. Sayeed Ahmed, Hon'ble Chairman of Global Insurance Limited, Mr. Md. Mosharrof Hossain, Chief Executive Officer, Mr. A B M Nurul Haque, Senior Consultant, Company Secretary Mr. Md. Omar Faruk and Senior Officials of the Company are seen cutting cake observing new year 2021.

BIMA DIBOSH 2020



Mr. Md. Mosharraf Hossain Chief Executive Officer, Company Secretary Mr. Md. Omar Faruk and Senior Officials of Global Insurance Ltd. are seen in the procession on the occasion Celebrating "Bima Dibosh-2020".

ANNUAL PICNIC 2020



A view of the picnic-2020



A view of the picnic-2020

ANNUAL PICNIC 2020



A view of the picnic-2020



A view of the picnic-2020

ANNUAL PICNIC 2020



A view of the picnic-2020



A view of the picnic-2020

MEDIA HIGHLIGHTS

যতদিন রবে পদ্মা মেঘনা পৌরি যমুনা বহমান
ততদিন রবে কীর্তি তোমার শেখ মুজিবুর রহমান



সম্প্রীতি, জৌহর্য ও সাম্যের ঐক্যতাত্তিক সূত্রে
অতৃপ্ত হোক ব্যক্তিক ও সামাজিক জীবন-
মুজিব বর্ষে এঐ আমাদের প্রত্যশা

গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited
Symbol of Security & Peace

রজন কর্ণালী, অফিসী কম্প্লেক্স (১০তলা) ১১৬-১১৭ খিটা টোল নাজল ইসলাম সড়ি
পূর্ব পল্লী রাস্তা, ঢাকা-১০০০ ফোন: ৫৫২১১০১-৩ ৯৫৭০১৪১ ফ্যাক্স: +৮৮-০২-৯৫৫৪১০৩
ইমেইল: info@global.com ওয়েব সাইট: www.globalinsurancebd.com



করপোরেট সামাজিক দায়বদ্ধতার অংশ হিসেবে শনিবার গ্লোবাল ইন্স্যুরেন্স লিমিটেড, লায়ল রুবা এবং কোয়ান্টাম ফাউন্ডেশনের যৌথ উদ্যোগে স্বেচ্ছায় রক্তদান ও ডায়াবেটিস পরীক্ষার আয়োজন করা হয় আইডিআরএর সদস্য বোরহান উদ্দিন আহমেদ ও গ্লোবাল ইন্স্যুরেন্সের চেয়ারম্যান সাঈদ আহমেদ কর্মসূচি উদ্বোধন করেন। এ সময় উপস্থিত ছিলেন সৈয়দ বদরুল আলম, মো. আব্দুল খালেক, মো. মনিরুল ইসলাম মো. হারুনুর রশিদ, নাসিরউদ্দিন চৌধুরী, মো. সেলিম, মোশারফ হোসেন প্রমুখ

ফটো: রিলিফ

The Daily Star
Dhaka Sunday January 10, 2021, PAGES 26, 26, 27, 25

Global Insurance reelects chairman, vice-chairman



Sayeed Ahmed Shawket Reza

SEK BUSINESS DESK

Sayeed Ahmed and Shawket Reza have recently been re-elected chairman and vice chairman of Global Insurance respectively.

Ahmed is chairman of the Bangladesh Check Technology and Priority Foods, managing director of Vantage Securities, City Homes and Al Tower International and director of Sakor Glass Industries and Metropolitan University. He is a former general secretary of Bangladesh College Vessel Charter Association.

Reza is a general director of Global Insurance and managing director of Adure Apparel, Fashion Plus, Reza Fabric, Reza Fashions, Padma Bleaching & Dyeing, Padma Weaving and Padma Yarn Mills.

সমঝকন



গ্লোবাল ইন্স্যুরেন্সের ১০% লভ্যাংশ অনুমোদন

গ্লোবাল ইন্স্যুরেন্সের ২০তম বার্ষিক সাধারণ সভা শনিবার ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হয় সভায় সব শেয়ারহোল্ডারের জন্য ৫ শতাংশ স্টক ও ৫ শতাংশ নগদ লভ্যাংশ অনুমোদন কর হয়। কোম্পানির চেয়ারম্যান সাঈদ আহমেদের সভাপতিত্বে সভায় কোম্পানির পরিচালকরা সহ মুখ্য নির্বাহী কর্মকর্তা মো. মোশারফ হোসেন, সিনিয়র কনসালট্যান্ট এবিএম নুরুল হক, কোম্পানি সচিব মো. ওমর ফারুক সহ শেয়ারহোল্ডাররা উপস্থিত ছিলেন

FE Corporate
Page 18
Wednesday, December 23, 2020

Global Insurance Limited achieved Higher Credit Ratings

AA-
Rating Definition

"Insurance Companies under this category have a very high capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have a very low susceptibility to the effect of adverse business and economic factors."

We are growing fast!

2016 2018 2020

Our heartfelt gratitude to our valued clients and staff members for their wholehearted support which has helped us to improve our Credit Rating. We have confidence in us. We shall reciprocate with top class service.

গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited
Symbol of Security & Peace

ব্যাংক বীমা শিল্প

জানুয়ারি ২০২০

নতুন বছরে সহযোগিতার হাথে থেকে যুগে দাঁড়ানোর আশা

শুভ ধ্যান-প্রদান বাংলাদেশ

তুর্কিকে করিয়ে আমরা আর বিহীন হব
হবে একটি উজ্জ্বল সমাজিক রূপরেখা
সবই অসম্ভব, অসম্ভব নয়

আমাদের প্রত্যেকের পক্ষেই
কাজেই বিদ্যমান সবসময়
একটি সফলতার চকিতকর্তা
হবে আমাদের দেশে, যুগ নির্বাহী কর্তা

গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited
Symbol of Security & Peace

গ্লোবাল ইন্স্যুরেন্সের বার্ষিক ব্যবসা সম্মেলন-২০২১ অনুষ্ঠিত

গ্লোবাল ইন্স্যুরেন্স লিমিটেডের বার্ষিক ব্যবসা সম্মেলন-২০২১ ২৭ মার্চ গ্র্যান্ড সিডিএম সার্কারে অনুষ্ঠিত হয়। মুখ্য নির্বাহী কর্মকর্তা মো. মোশারফ হোসেনের সভাপতিত্বে কোম্পানির চেয়ারম্যান সাঈদ আহমেদ প্রধান অতিথি হিসেবে সম্মেলন উদ্বোধন করেন। সম্মেলনের উদ্বোধনী পর্বে বক্তব্য রাখেন কোম্পানির নির্বাহী কর্মকর্তা সাবেক চেয়ারম্যান ও পরিচালক মো. কামরুজ্জামান। কোম্পানি সচিব মো. ওমর ফারুক সহ কোম্পানির শাখা ব্যবস্থাপক, প্রধান কার্যালয়ের বিভাগীয় প্রধান এবং অন্যান্য নির্বাহী কর্মকর্তারা উপস্থিত ছিলেন। সন্ধ্যা নিমিত্তে।



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 21st Annual General Meeting of the Company to be held on Saturday, 14th August, 2021 at 11:00 a.m. through Digital Platform and at any adjournment there of.

Signed this day of.....2021

Signature of Shareholder / Member Proxy

Folio No.
 BO A/C No.

Signature of

Revenue
 Stamp
 Tk.20/-

Notes:

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



গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited

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

ATTENDANCE SLIP

I hereby record my attendance at the 21st Annual General Meeting of the Company being held on Saturday, 14th August 2021 at 11:00 a.m. through Digital Platform.

Name of the member/Proxy.....
 Folio No.
 BO A/C No.

Signature of Shareholder / Member or Proxy

Dated.....



 গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited

🏠 Al- Razi Complex (12th Floor) 166-177,
Shaheed Syed Nazrul Islam Sarani
Purana Palton, Dhaka-1000

☎ 55111601-5

📞 880-2-9556103

✉ globalho2000@gmail.com

🌐 www.globalinsurancebd.com