

annual
report
2021



D R E A M S M A D E R E A L

 **গ্লোবাল ইন্স্যুরেন্স লিমিটেড**
Global Insurance Limited

Symbol of Security & Peace



MOTOR INSURANCE



MARINE INSURANCE



FLOOD INSURANCE



FIRE INSURANCE



ENGINEERING INSURANCE



CYCLONE INSURANCE

ISO 9001: 2015 Certified



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 22 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.



Symbol of Security & Peace

DREAMS MADE REAL





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, 2021

Dear Sir (s),

We are delighted to enclose a copy of the Annual Report-2021 together with the Audited Financial Statements for the year ended December 31, 2021 for your kind information and record.

Yours faithfully,

Md. Omar Faurk
Company Secretary

NOTICE



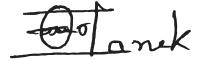
NOTICE OF THE 22nd ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders' of Global Insurance Limited that the 22nd Annual General Meeting of the Shareholders' of the Company will be held on Saturday, 30th July 2022 at 11:00 a.m. virtually by using Digital Platform through the Link: <https://globalins22nd.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, 2021.
2. To declare Dividend for the year ended 31st December, 2021 as recommended by the Board of Directors'.
3. To elect Directors as per Articles of Association of the Company.
4. To approve appointment of Independent Director.
5. To appoint Auditors for the year 2022 and fix their remuneration.
6. To appoint Auditors for Corporate Governance Compliance Audit for the year 2022 and fix their remuneration.
7. To transact any other business with the permission of the Chair.

By Order of the Board of Directors'



Md. Omar Faruk
Company Secretary

Dated, Dhaka
28th June, 2022

Notes:

- a. **The Record date: 30th May, 2022.** 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 <https://globalins22nd.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, 30th July 2022.
- h. For any IT related matters or for access in the virtual meeting the respected member may contact at 017-12651345 & for share related matters at 017-12221347
- i. The soft copy of Annual Report 2021 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 20th 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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Dreams
Made
Real



OUR CORPORATE PHILOSOPHY



M I S S I O N

- 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.



V I S I O N

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”.

“Symbol of
Security & Peace”.



V A L U E S

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

INTEGRITY:

Honesty & integrity is the basis of our service.

HUMAN DIGNITY:

We acknowledge and pay respect to our valued client.

MODERNISM:

We are innovative in selling insurance products and techniques.

PROFESSIONALISM:

Render top class customer service is our prime object.

PRAGMATISM:

We try to make our service easier and prompt.

PROGRESSIVENESS:

We are creative and always try to render our services with contemporary ways and means.

PERFORMANCE:

Satisfaction of our client is our prime motto. We satisfy our client by shouldering their risk and providing safety & security.

TEAM SPIRIT:

We are committed to bring about operational excellence through our team spirit.



B E L I E F

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



C O R P O R A T E I N F O R M A T I O N

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	: 23rd 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	: 62 (Sixty Two) Branches all over Bangladesh
Registered office	: Al-Razi Complex (12 th Floor) 166-167 Shaheed Syed Nazrul islam Sarani Purana Paltan, Dhaka-1000.
Phone No	: PABX- 55111601-3, 223390147, 223390450
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"



C O R P O R A T E S T R U C T U R E

Chairman
Sayed Ahmed

Vice Chairman
Shawket Reza

Chairman, Executive Committee
Sazzad Arefin Alam

Chairman, Claim Committee
Engr. Md. Abdul Muqtadir

Chairman, Audit Committee
Vice Admiral Zahir Uddin Ahmed
(ND) NBP, BCGM, ndc, psc BN (Retd.)
Former Chief of Naval Staff
Independent Director

Chairman, Nomination and Remuneration Committee
Khurshida Ahmed
Independent Director

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



PRODUCTS'



FIRE INSURANCE SCHEMES

- i. Standard Fire Policy
- ii. Special Perils Insurance Policy
- iii. Industrial All Risk Policy
- iv. Household policy
- v. Consequential Loss Policy
- vi. Declaration Policy
- vii. Operational Package 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 Risks Policy
- iii. Machinery Breakdown Policy
- iv. Deterioration of Stock Policy
- v. Boiler & Pressure Vessel Insurance Policy
- vi. Electronic Equipment Policy
- vii. Contractors Plant & Machinery (CPM) Policy

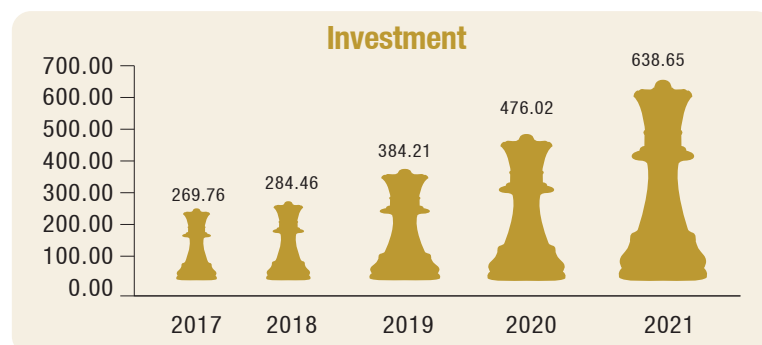
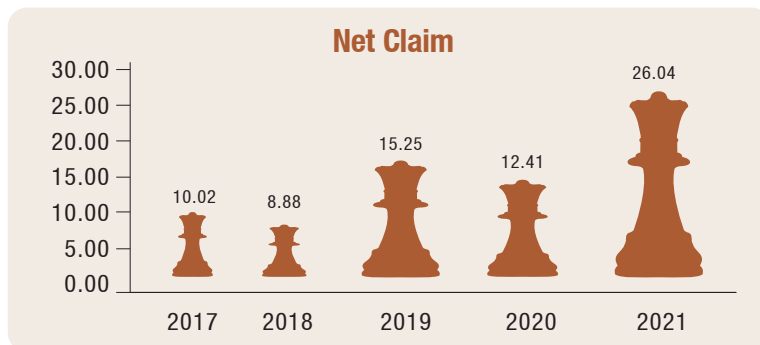
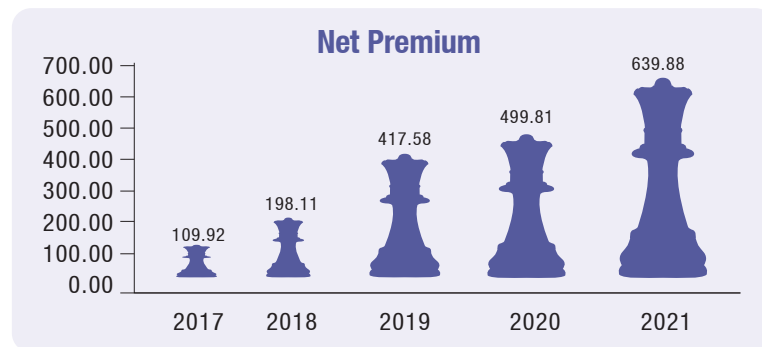
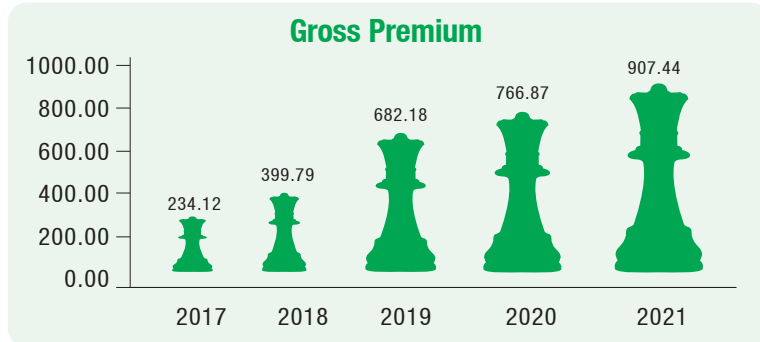


MISCELLANEOUS INSURANCE SCHEMES

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

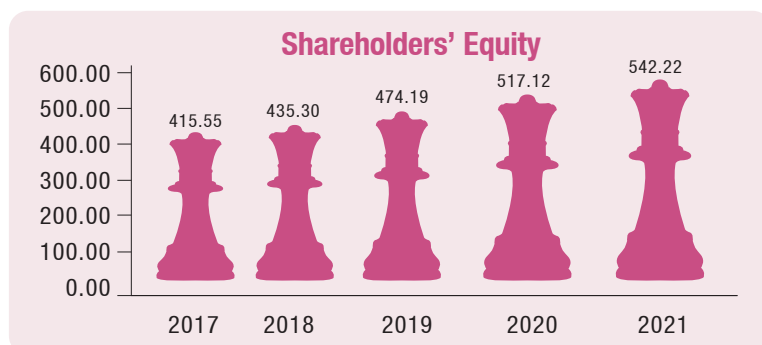
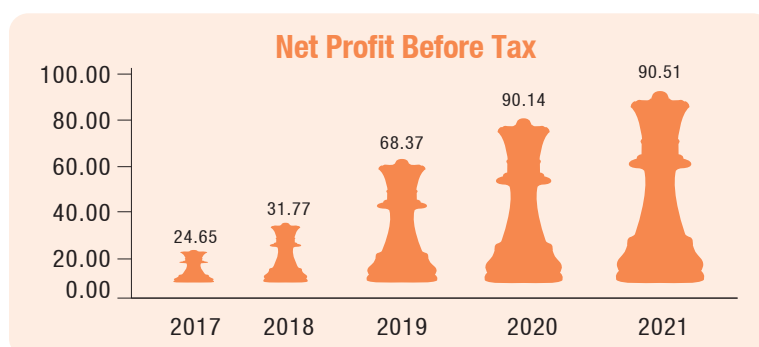
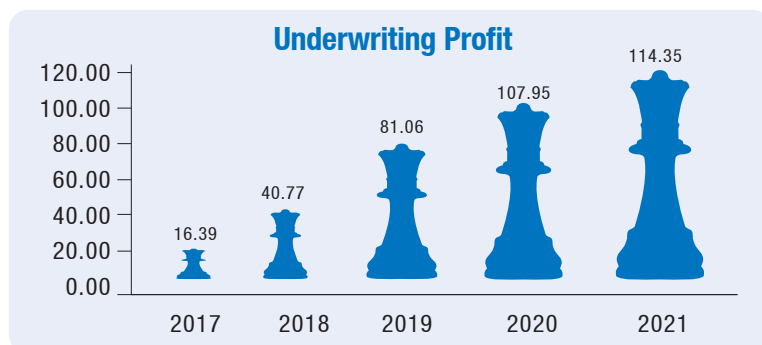
FINANCIAL PERFORMANCE AT A GLANCE

(Taka In Million)

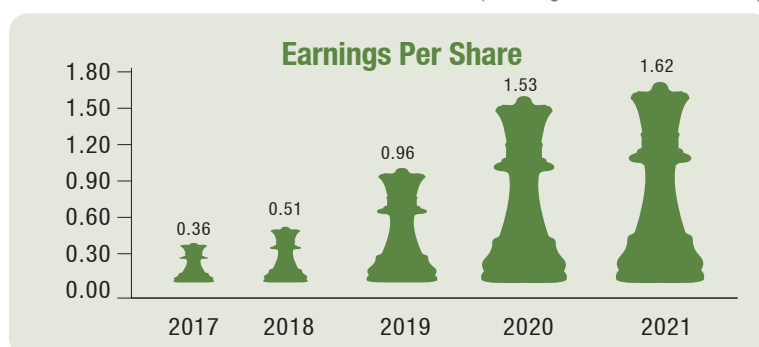


FINANCIAL PERFORMANCE AT A GLANCE

(Taka In Million)



(Earnings Per Share in Taka)



FINANCIAL HIGHLIGHTS

Particulars	2021	2020	2019	2018	2017
Gross Premium Income	907,439,805	766,873,426	682,178,459	399,786,306	234,118,256
Net Premium Income	639,877,222	499,813,046	417,581,024	198,110,583	109,922,297
Claim Paid (Net)	26,037,713	12,409,529	15,247,194	8,880,044	10,024,848
Investment & Other Income	30,928,019	27,069,662	25,502,684	16,820,284	23,803,250
Underwriting Profit	114,348,148	107,950,709	81,056,551	40,771,470	16,387,736
Net Profit before Tax	90,514,811	90,137,399	68,374,300	31,773,289	24,649,666
Net Profit after Tax	65,652,740	62,240,167	38,895,739	19,747,547	14,996,296
Paid-up Capital	405,517,630	405,517,630	386,207,270	367,816,450	350,301,380
Reserve	136,706,727	111,605,750	87,986,306	67,481,387	65,248,910
Shareholders' Equity	542,224,357	517,123,380	474,193,576	435,297,837	415,550,290
Balance of Fund (Unexpired Risk)	256,982,102	200,844,867	167,800,686	79,407,289	44,045,590
Total Investments	638,652,847	476,016,000	364,406,014	284,456,382	269,756,382
Total Assets	1,200,011,200	1,062,521,823	977,684,900	809,017,074	715,436,053
Rate of Dividend	Cash (%)	12%	10%	5%	
	Stock (%)			5%	5%
Earnings Per Share (EPS)	1.62	1.53	0.96	0.51	0.36
Net Asset Value (NAV) Per Share	13.37	12.75	11.69	11.27	11.92
Net Operating Cash Flow Per Share (NOCFPS)	6.79	4.89	3.45	1.10	-0.33
Price Earnings Ratio (Times)	33.52	24.31	22.60	27.06	43.89
Current Ratio	1.59	1.72	1.69	1.90	2.12
Market Price Per Share	54.3	37.2	21.7	13.8	15.8



GLOBAL INSURANCE STEWARDSHIP

SPONSORS' OF THE COMPANY



MAHABUB MORSHED TALUKDER



S M SAROWAR ALAM



MONOJ KUMAR ROY



AR. MUBASSHAR HUSSAIN



MD. HARUNUR RASHID



DR. SHAH ALAM

SPONSORS' OF THE COMPANY



SHAWKET REZA



ISRAT JAHAN



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



MOHAMMED ABDUL MUHIT



ENGR. NAZIMUDDIN CHOWDHURY

SPONSORS' OF THE COMPANY



CAP. (RETD.) ABDUL KHALEQUE



SARDAR TARIQUL KABIR



DR. MD. ALAMGIR HAFIZ

HON'BLE CHAIRPERSONS OF THE COMPNAY SINCE ESTABLISHMENT



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



S M 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 COMPANAY 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



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 & Rajdhani Shooting Club.



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.



ENGR. MD. ABDUL MUQTADIR
Chairman, Claim Committee

Engineer M.A. Muqtadir Belal completed his Graduation in B.Sc. Engg (Civil) from BUET in 1975, and he joined RHD in 1976. He obtained Post Graduation Degree from University of New South Wales (NSW), Australia in 1980 in Highway and Bridge Engineering. During his stay in RHD he executed lot of important Highway & Bridges projects. Under his leadership the Bhairab Bridge, 3rd Karnaphuli Bridge, Kanchan, Tongi, Amin Bazar Bridges and also 5 bridges in Dhaka-Chittagong Highway was built. Under his dynamic leadership many roads were constructed by like Amin Bazar-Savar, Nabinanagar-Chandra, Tongi-Ashulia, Banani-Tongi-Joydebpur Road, Marine Drive Road (Cox's Bazar) etc.

He is a very respectful and efficient Engineer of the country. After working for more than 30 years in RHD he retired as ACE and started his own business. He is the Managing Director of Kirti Holdings Limited.

He is a talented personality with various contributions in diversified fields. He was the President of BUET Alumni'75 and RHD Engineers Association, Senior Vice President, Bangladesh Archery federation. At present he is holding the Post of Vice President of Retired Road Engineer's Association and VP, Bangladesh Kho Kho federation. He is also involved in many other social and welfare organizations.



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

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.



KHURSHIDA AHMED
Chairman, Nomination &
Remuneration Committee
Independent Director

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. Mr. Talukder is married to Morsheda Mahbub and they have 2 sons and one daughter.



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.



AR. MUBASSHAR HUSSAIN
Director

Architect Mubasshar 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 of Assoconsult Ltd. and many award winning projects like Grameen Bank Head Office Complex, Proshika Head Office, Chittagong Railway Station, RDRS Complex, Koitta Proshika Training Centre were designed by this organization. He was elected President of Commonwealth Association of Architects (CAA) and Architects Regional Council of Asia (ARCASIA). He was elected President of Institute of Architects Bangladesh (IAB) five times. He also served as the President of Brothers Union (Club) and Director of Bangladesh Cricket Board (BCB). Freedom Fighter Architect Mubasshar 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-(IAB) 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 Masters from the University of Dhaka. He is a former Member of Parliament representing the constituency no. 263, Chandpur-4 (Faridganj). He is a former Vice Chairman and Director of National Credit & Commerce Bank Limited. He is a 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. Address of 9 Park Road, Diplomatic Zone, Baridhara, Gulshan, 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.



ISRAT JAHAN
Director

Ms. Israt Jahan was born in a prominent Muslim Family of Chandpur. She studied in MUNSHIRHAT 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.



TAHSIN AMAN
Director

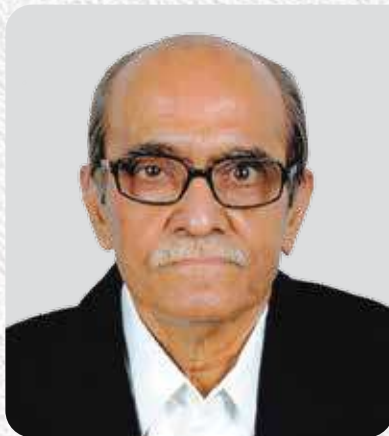
Mr. Tahsin Aman is an entrepreneur, industrial engineer, and a purpose-driven leader. He is the founder Chairman of Ayat Education which works with training and education under entities like Ayat Skill Development Center and Ayat College of Nursing and Health Sciences which is a nursing college that 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 Spnsor 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.



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 Ltd. He is an 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. He also served as Chairman, Claim committee from 2017-2019 & Chairman, Executive Committee from 2019-2020.



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.



S. FAARRID HUSSAIN
Independent Director

Mr. S. Faarrid Hussain is a renowned business personality of the country. He has completed his Bachelors with Honours 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 an 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. which deals 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 bondage 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



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



From right to left

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



MD. MOSHARROF HOSSAIN
Chief Executive Officer

Mr. Md Mosharrof Hossain is a very well-known insurance professional having more than twenty nine years' experience. He comes from a respectable Muslim family of Kishoreganj, Nilphamary. He completed his Honors and Masters in Islamic History & Culture from Dhaka University and later completed MBA. He is also a lifetime member of Dhaka University Alumni Association.

Mr. Mosharrof started his career with Janata Insurance Company Limited in 1993. He Joined Global Insurance Limited in 2001 and gradually occupied the coveted position of Chief Executive Officer in 2018. He attended various Comprehensive Technical Training Programme in General Insurance at home and abroad. He also attended a number of International Seminar on Insurance. He has also associated himself with various social and development activities in his native area.



A B M NURUL HAQ
Senior Consultant

Mr. A.B.M Nurul Haq has been in the insurance profession for 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, Maldives.

Mr. Haq has written 7 (seven) books, including three books on insurance viz, Jibon Bima Bikroy Babosthapan; 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-Dhaka2002" 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).



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

Mr. Md. Shamsul Huda completed his Masters in Economics with Honours from Dhaka University and Insurance Diploma (ABIA) 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 3 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 Claims Department in 2000. He attended various comprehensive Technical Training Programme in General Insurance. He also attended International Seminar on Insurance at home and abroad. 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 ICMAB. He has more than 22 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. Beside that he worked as CAMLCO (Chief Anti Money Laundering of compliance officer) in the company & attended various seminar & workshop organized by BFIU, Bangladesh Bank.



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 in 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.



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

Mr. Md. Ashrafal Alam obtained his Masters in Accounting with honours from Islamic University, Kustia. He obtained Insurance Diploma from Bangladesh Insurance Academy (BIA) and in recognition of outstanding result 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 the Global Insurance Limited, he worked with Asia Insurance Ltd., Desh General Insurance Co. Ltd., Sonar Bangla Insurance Ltd. and Bangladesh National Insurance Co. Limited in Accounts Department. Over the period of insurance career, Mr. Alam has participated in a good number of training programme.



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

Mr. Md. Moniruzzaman has more than 22 years' experience in Insurance sector. After completing graduation, he started his insurance career since 2001. He joined in this company on 1st October 2020 as Senior Vice President & In-charge of Claims Department. Prior to joining Global Insurance Ltd. he worked at Northern Islami Insurance Ltd., Green Delta Insurance Co. Ltd., United Insurance Ltd. and Continental Insurance Ltd., He also attended different training programme and seminar on Re-insurance, Claims, Anti Money Laundering and Combating Terrorist Financing, IPDP etc. at home.



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. He also attended Training Programme and Seminar on Re-insurance at home and abroad.



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

Mr. Khandakar Ashiqur Rahaman, 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) and Oracle Cloud International Architect Professional. 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 14 years' experience in Insurance & Information Technology Industry.



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

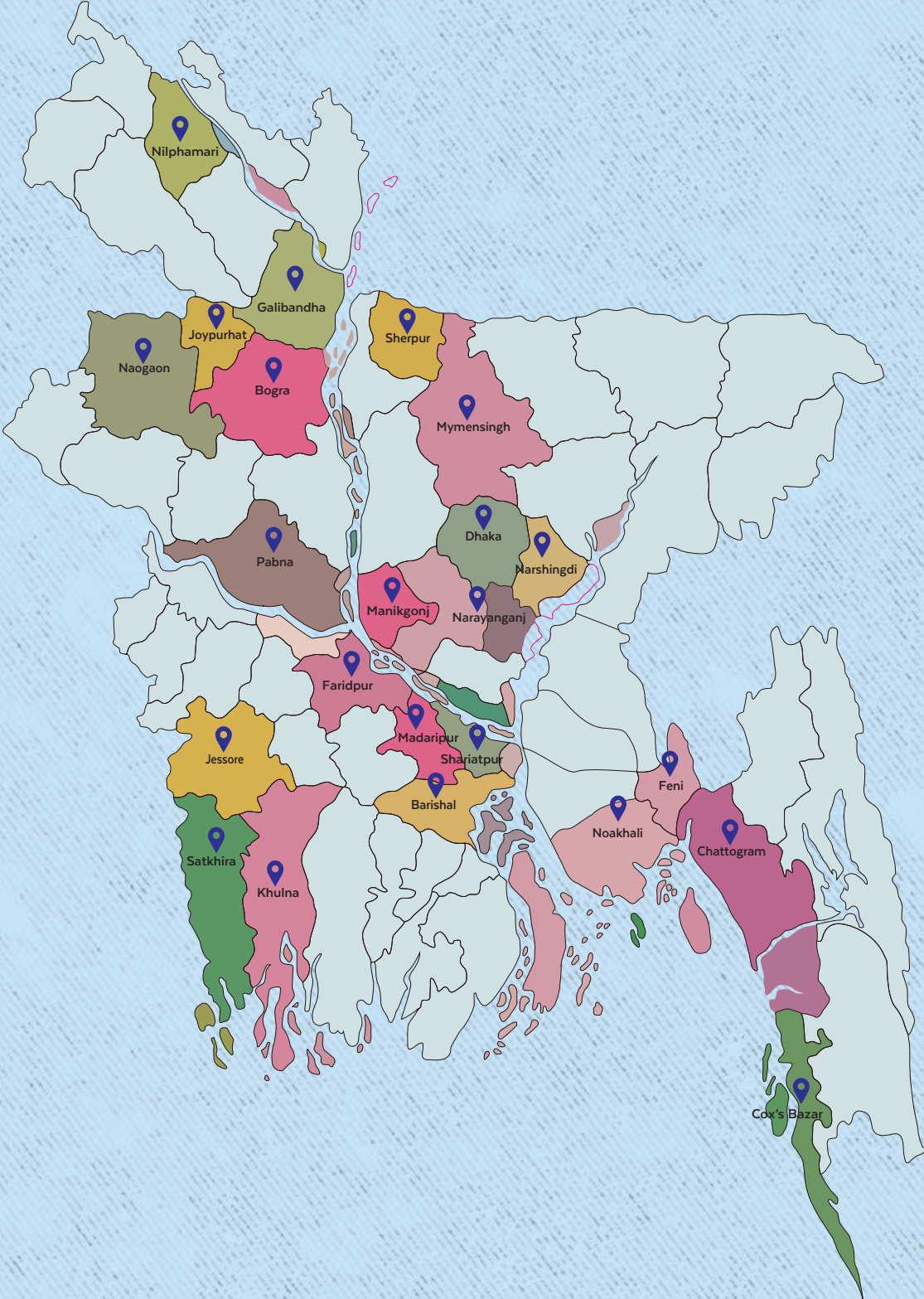
Mr. Sohel Rana obtained his Masters in English Language and Literature with Honours from Rajshahi University. He has more than 16 years' experience in Administration Department. He joined in this company in 2012 as Manager of Admin Department. Before joining GIL, he worked with Janata Group and ITS Enterprise Pvt. Limited in managerial position. He attended training programme in insurance organized by BIA and Anti money laundering & combating Terrorist Financing organized by, BFIU, Bangladesh Bank.



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 Popular Life Insurance Limited and Sonargaon Textiles in managerial position. He attended various training programme organized by BSEC, DSE & BIA.

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Deputy Vice President & In-charge



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Kazi Arif
SVP & Branch In-charge



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Md. Saiful Islam
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Md. Omar Faruq
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Md. Tayab Ali
Manager & Branch In-charge



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Md. Didarul Alam (Mamun)
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Udayan Sarkar
Manager & In-charge



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Md. Shahiduzzaman Bhuiyan
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Syed Borhan Uddin
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Syed Anamul Hoque
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Syed Md. Saiful Islam
SEVP & In-charge



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Uttom Kumar Adhikari
DVP & Branch In-charge



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Md. Amanur Rahman Talukder
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DMD & Branch In-charge



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Lucky Akter
SVP & Branch In-charge



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Kamrunnahar
EVP & In-charge



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Md. Alauddin
DMD & In-charge



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Raju Nandi
VP & Branch In-charge



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S M Abdullah
 Asstt.MD & Branch In-charge



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Mr. Mohammad Badiul Alam
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 Mob: 01945-527074, 01715-535863
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Md. Shahjahan Miah
 SEVP & Branch In-charge



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Utpal Kumar Saha
Assistant Managing Director
& In-charge



Moulvibazar Branch

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Mohd. Mahabub Hossain
AVP & Branch In-charge



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Md. Jamshedul Alam
VP & Branch In-charge



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Jaynal Abedin
SVP & Branch In-Charge



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Masud Mahmood
EVP & Branch In-charge



Narayangonj Branch

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Md. Farhad Hossain
SEVP & Branch In-charge



Narsingdi Branch

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Shopping Comple (3rd Floor), Sadar Road
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Md. Mostafa Kamal
SVP & Branch In-charge



Nayabazar Branch

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Md. Shohrab Hossain
EVP & In-charge



Nawabpur Branch

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Kazi Mohammad Azhar Hossain
Addl. MD & Branch In-charge



Pabna Branch

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Mob: 01711-017111
E-mail: pabna.globalbd@gmail.com

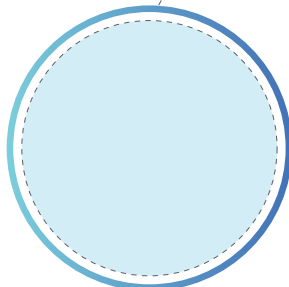
Md. Raziur Rahman Rumi
VP & Branch In-charge



Paltan Branch

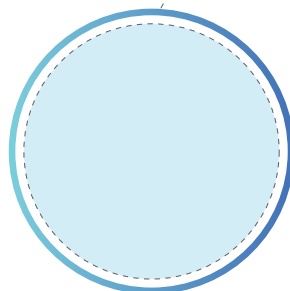
Paltan China Town, Level-10
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China Town Shopping Complex
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Sonia Akter
DMD & Branch In-charge



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Motijheel C/A, Dhaka-1000.
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Rampura Branch

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Syeda Shamsun Nahar Ratna
SVP & Branch In-charge



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Sk. Aminur Rahman
Manager & Branch In-charge



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Md. Ershed Hossain (Pappu)
SVP & Branch In-charge



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Md. Sirajul Islam
Senior Vice President & In-charge



Shantinagar Branch

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



Shariatpur Branch

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Raisul Islam (Rasel)
AVP & Branch In-charge



Sherpur Branch

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Musabbir Ahmed
Senior Vice President &
Branch In-charge



Shibchar Branch

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Haji Shoriotullah Road
Shibchar, Madaripur
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Email: gilshibchar@gmail.com

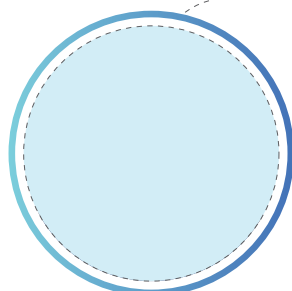
Md. Azmal Hossain Khan
SVP & Branch In-charge



Sk. Mujib Road Branch

Nirman S.S.Tower (4th Floor),
1817, Sk.Mujib Road, (Behind of Badamtoli
Mosjid & Ample Show Room)
Badamtoli , Agrabad, Chattogram
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Cell: 01819-516409 & 01818-591063
Email: gilsk.mujibroad@gmail.com

Md. Abdul Mannan
Addl.MD & Branch In-charge



Senpara Parbata Branch

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Mipur, Dhaka-1216
Tel :
Mob :
E-mail:



Tongi Branch

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Md. Siddiqur Rahman
AVP & In-charge



Toyenbee Branch

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Md. Fakhru Islam Bhuiyan
EVP & Branch In-charge



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Md. Farhad Hossain
SEVP & Branch In-charge



HEAD OFFICE DEPARTMENTS



Management Team



Board and Share Department



Underwriting & Re-Insurance Department



Audit & Inspection Department



Administration Department



Finance & Accounts Department



IT Department



Claims Department



MESSAGES



SAYEED AHMED
CHAIRMAN

মাননীয় চেয়ারম্যান মহোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ২২ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। আমাদের চলার পথে আপনাদের অবিচল আস্থা, নিরঙ্কুশ সমর্থন ও সহযোগিতার জন্য পরিচালনা পর্ষদের চেয়ারম্যান হিসেবে আপনাদের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

আপনারা ইতোমধ্যে জেনেছেন যে, কোম্পানির সংরক্ষিত তহবিল, আনুষঙ্গিক ক্ষতির জন্য রিজার্ভ, আয়করের রিজার্ভসহ বীমা দাবী পরিশোধের সুষ্ঠু ব্যবস্থা নিশ্চিত করে পরিচালনা পর্ষদ ২০২১ সালের লভ্যাংশ থেকে সকল শেয়ারহোল্ডারদের জন্য ১২% ক্যাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছে। আমরা দৃঢ়ভাবে আশাবাদী আগামীতে লভ্যাংশ প্রদানের এই ধারা এবং কোম্পানির ব্যবসায়িক সাফল্য আরও বলিষ্ঠভাবে এগিয়ে যাবে।

আপনারা জেনে আনন্দিত হবেন যে, গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং ডাবল এ মাইনাস (AA-) থেকে ডাবল এ (AA) তে উন্নীত হয়েছে। কোম্পানির উন্নত অবলিখন কর্মক্ষমতা, নীট আয়ের প্রতিফলন, প্রিমিয়াম স্বচ্ছলতা অনুপাতের সঙ্গে উন্নত ঝুঁকি-গ্রহণ ক্ষমতা বিবেচনায় ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড কর্তৃক সম্প্রতি এ রেটিং ঘোষণা করা হয়। আগামীতে ক্রেডিট রেটিং আরও উন্নত হবে বলে আমরা দৃঢ়ভাবে বিশ্বাস করি।

বিশ্ব অর্থনীতিতে চলমান মন্দাভাব ও দেশের বীমা ব্যবসায় তীব্র প্রতিযোগিতা থাকা সত্ত্বেও ২০২১ সালে গ্লোবাল ইন্স্যুরেন্স লিমিটেড-এর মোট প্রিমিয়াম আয় ১৮.৩৩% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৯০.৭৪ কোটি টাকায় এবং স্থায়ী আমানত ২৮.৯৬% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৫৭.৪৫ কোটি টাকায়। আলোচ্য সময়ে কোম্পানির মোট সম্পদের পরিমাণ ২০২০ সালের তুলনায় ১২.৯৪ % বৃদ্ধি পেয়ে হয়েছে ১২০.০০ কোটি টাকা।

বীমা খাতের সার্বিক উন্নয়নে বীমা সম্পর্কে মানুষের ইতিবাচক ধারণা ও সচেতনতা সৃষ্টি, বীমা খাতে পেশাদারিত্ব আনয়ন এবং আর্থিক শৃঙ্খলা বজায় রাখার জন্য সরকার বিভিন্ন কার্যক্রম গ্রহণ করেছে। বীমা শিল্পকে গতানুগতিক ধারা থেকে বের করে এ শিল্পের স্বচ্ছতা, জবাবদিহিতা নিশ্চিত করে এর সার্বিক উন্নয়নে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সময়োপযোগী বহুমুখী সংস্কার কার্যক্রম অব্যাহত রেখেছে। সম্প্রতি বীমা গ্রাহকদের স্বার্থ সংরক্ষণের লক্ষ্যে Unified Messaging Platform (UMP) পদ্ধতি চালু করা হয়েছে।

পরিশেষে আমি কোম্পানির সাফল্যে পরিচালনা পর্ষদের সম্মানিত পরিচালকবৃন্দসহ প্রাক্তন চেয়ারম্যানবৃন্দকে তাদের নিরঙ্কুশ সমর্থন ও মূল্যবান দিক নির্দেশনার জন্য অসংখ্য ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। একই সাথে ব্যবসা উন্নয়নের কাজে নিয়োজিত সকল শাখা ব্যবস্থাপক এবং উন্নয়ন কর্মকর্তাগণের অক্লান্ত পরিশ্রম, গ্রাহক সংগ্রহ ও তাদেরকে ধরে রাখা ইত্যাদি কারণে কোম্পানির ব্যবসায়িক সাফল্য অর্জিত হয়েছে। আমি সকলকে আমার পক্ষ থেকে এবং পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক ধন্যবাদ জানাচ্ছি।

আগামী দিনগুলোতে আমাদের অব্যাহত সাফল্যের প্রচেষ্টায় পরম করুণাময় মহান আল্লাহ আমাদের সকলের সহায় হোন- এমন প্রত্যাশায় আপনাদের সুখী, সমৃদ্ধ জীবন ও সুস্বাস্থ্য কামনা করছি।

আল্লাহ হাফেজ।



সাইদ আহমেদ
চেয়ারম্যান



মুখ্য নির্বাহী কর্মকর্তা মহোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ২২ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন। অত্র কোম্পানির পথচলা শুরু হয়েছিল ২০০০ সালে। অনেক চ্যালেঞ্জ, বাধা-বিপত্তি ও প্রতিকূলতা পেরিয়ে সকলের ঐকান্তিক প্রচেষ্টা, দক্ষতা ও মেধার মাধ্যমে এ দেশের সাধারণ বীমা জগতে গ্লোবাল ইন্স্যুরেন্স লিমিটেড আজ এক স্বকীয় অবস্থান তৈরি করেছে। একই সাথে অসংখ্য বীমা গ্রাহক, শেয়ারহোল্ডার ও শুভানুধ্যায়ীদের আস্থা অর্জন করেছে।

বৈশ্বিক অর্থনৈতিক কাঠামোর সাথে সামঞ্জস্য রেখে আমাদের প্রাণপ্রিয় এই বাংলাদেশ নিম্ন আয়ের দেশ থেকে বেরিয়ে নিম্ন মধ্য

আয়ের দেশে উন্নীত হয়েছে। দেশের বর্তমান মাথাপিছু আয় বেড়েছে। দেশের কাঠামোগত উন্নয়নে অভূতপূর্ব অগ্রগতি লক্ষ্য করা যাচ্ছে। এরই ধারাবাহিকতায় ডিজিটাইজেশনের মাধ্যমে জনগনের কাছে বীমা সেবা পৌঁছে দিতে আমরা সর্বদা সচেষ্ট। পাশাপাশি প্রচলিত বিপণন পদ্ধতিতে আধুনিকতার সমন্বয় আনার চেষ্টাও আমরা চালিয়ে যাচ্ছি।

২০২১ সালে দেশের বীমা খাতে এক ব্যাপক পরিবর্তন এসেছে। এ সময়ে বিভিন্ন সীমাবদ্ধতার মাঝে আমাদের ব্যবসা কার্যক্রম পরিচালনা করতে হয়েছে। এ সত্ত্বেও আমরা সন্তোষজনক ব্যবসায়িক সাফল্য অর্জন করতে সক্ষম হয়েছি। আর সব কিছই

সম্ভব হয়েছে আপনাদের ও সম্মানিত বীমা গ্রাহকদের সহযোগিতা, পরিচালকবৃন্দের সুচিন্তিত ও বাস্তবসম্মত সিদ্ধান্তগ্রহণ এবং শাখা ব্যবস্থাপক, উন্নয়ন কর্মকর্তা ও কর্মকর্তা-কর্মচারীদের কর্মপ্রচেষ্টার ফলে। অত্র কোম্পানিতে আপনাদের কষ্টার্জিত বিনিয়োগে আপনারা যাতে আরও লাভবান হতে পারেন সে বিষয়ে সচেষ্ট থেকে আমরা সার্বিক ব্যবসা কার্যক্রম পরিচালনা করছি।

কোম্পানি ২০২১ সালে কার্যকর অবলিখন, বিপণন, উন্নত গ্রাহকসেবা এবং সঠিক পুনঃবীমা চুক্তির মাধ্যমে ব্যবসায় উল্লেখযোগ্য প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে। আলোচ্য সময়ে কোম্পানির মোট উপার্জিত নীট প্রিমিয়ামের পরিমাণ ৬৩৯.৮৮ মিলিয়ন টাকা এবং অবলিখন মুনাফা অর্জনের পরিমাণ ১১৪.৩৫ মিলিয়ন টাকা।

বর্তমানে দেশব্যাপী গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ৬২টি শাখা অফিস চালু রয়েছে। আগামীতে আমাদের এ সেবা কার্যক্রম দেশের আরও বিভিন্ন ব্যবসায়িক গুরুত্বপূর্ণ স্থানে বিস্তৃত করার পরিকল্পনা রয়েছে।

পরিশেষে, আমি কোম্পানির পরিচালনা পর্ষদের সুযোগ্য চেয়ারম্যান ও সম্মানিত পরিচালকবৃন্দের প্রতি কৃতজ্ঞতা জানাচ্ছি তাদের মূল্যবান দিক নির্দেশনার জন্য। আন্তরিক ধন্যবাদ জানাই সকল শেয়ারহোল্ডারবৃন্দ ও আমার সকল সহকর্মীবৃন্দকে যাদের অক্লান্ত পরিশ্রমের ফলে আমাদের সাফল্য অর্জিত হয়েছে। এছাড়া বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সহ সকল নিয়ন্ত্রক সংস্থা ও প্রতিষ্ঠানকে কৃতজ্ঞতা জানাচ্ছি যারা আমাদের পথচলায় সর্বাত্মক সমর্থন ও সহযোগিতা প্রদান করেছেন।

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 ইন্স্যুরেন্স লিমিটেড এর ২২তম বার্ষিক সাধারণ সভায় সবাইকে আন্তরিক শুভেচ্ছা ও স্বাগত জানাচ্ছি।

আপনারা অবগত আছেন যে, আমাদের এই প্রাণপ্রিয় প্রতিষ্ঠান দীর্ঘ পথ অতিক্রম করে ২৩ বছরে পদার্পন করেছে। এই দীর্ঘ সময়ে অনেক বাধা বিপত্তি এসেছে। বিশেষ করে বিশ্বব্যাপী করোনা মহামারীর কারণে বীমা ব্যবসার ক্ষেত্রেও খারাপ সময় পার করতে হয়। ২০২১ সালে কোভিড-১৯ এর দ্বিতীয় ঢেউয়ের কারণে অর্থনৈতিক কর্মকাণ্ডে এর বিরূপ প্রভাব পরে যার ফলে বীমা ব্যবসার ক্ষেত্রে এক কঠিন চ্যালেঞ্জ মোকাবেলা করতে হয়। এ সত্ত্বেও গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর নিবেদিত প্রাণ শাখা ব্যবস্থাপক, উন্নয়ন কর্মকর্তা এবং অফিসে কর্মরত কর্মকর্তা-কর্মচারীদের কর্মনিষ্ঠা, দক্ষতা ও ব্যবসা বান্ধব মন মানসিকতার কারণে ২০২১ সালে ও আশানুরূপ ব্যবসায়িক সাফল্য অর্জিত হয়েছে। ২০২১ সালে গ্রুপ প্রিমিয়াম আয় হয়েছে ৯০৭.৪৩ মিলিয়ন টাকা যা ২০২০ সালে ছিল ৭৬৬.৮৭ মিলিয়ন টাকা। ২০২১ সালে মুনাফা অর্জিত হয়েছে ১১৪.৩৪ মিলিয়ন টাকা যা ২০২০ সালে ছিল ১০৭.৯৫ মিলিয়ন টাকা।

কোভিড-১৯ পরবর্তী সময়ে অর্থনৈতিক ধীরগতি থাকা সত্ত্বেও ২০২১ সালে কোম্পানির বিভিন্ন ক্ষেত্রে অগ্রগতির ধারা অব্যাহত ছিল। নন-লাইফ ব্যবসা বৃদ্ধির জন্য ব্যবসা সমৃদ্ধ স্থানে শাখা অফিস

স্থাপন করা একান্ত প্রয়োজন। এ লক্ষ্য অর্জনের জন্য ২০২১ সালে দেশের বিভিন্ন ব্যবসা সমৃদ্ধ স্থানে আরও ৮ (আট) টি শাখা অফিস স্থাপন করা হয়। বর্তমানে সর্বমোট ৬২ (ষাষটি) টি শাখা অফিস কার্যরত রয়েছে যার ফলে বাংলাদেশের প্রত্যন্ত অঞ্চলে আমাদের কোম্পানি বীমা সেবা পৌঁছে দিতে পারে। এছাড়া ২০২১ সালে কোম্পানির ক্রেডিট রেটিং AA (ডাবল এ) তে উন্নীত হয়েছে যা কোম্পানির অব্যাহত উন্নতির প্রমাণ বহন করে। বর্তমানে এটি একটি ISO 9001:2015 Certified কোম্পানি, যা এই সাফল্যেরই বহিঃপ্রকাশ।

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

আগামীতে সমস্ত বাঁধা ও চ্যালেঞ্জ মোকাবেলা করে সর্বশক্তিমান আল্লাহর রহমতে কোম্পানির অগ্রযাত্রা অব্যাহত রাখার প্রত্যয় ব্যক্ত করছি এবং সকলের মঙ্গল কামনা করে আমার বক্তব্য শেষ করছি।

ধন্যবাদান্তে,

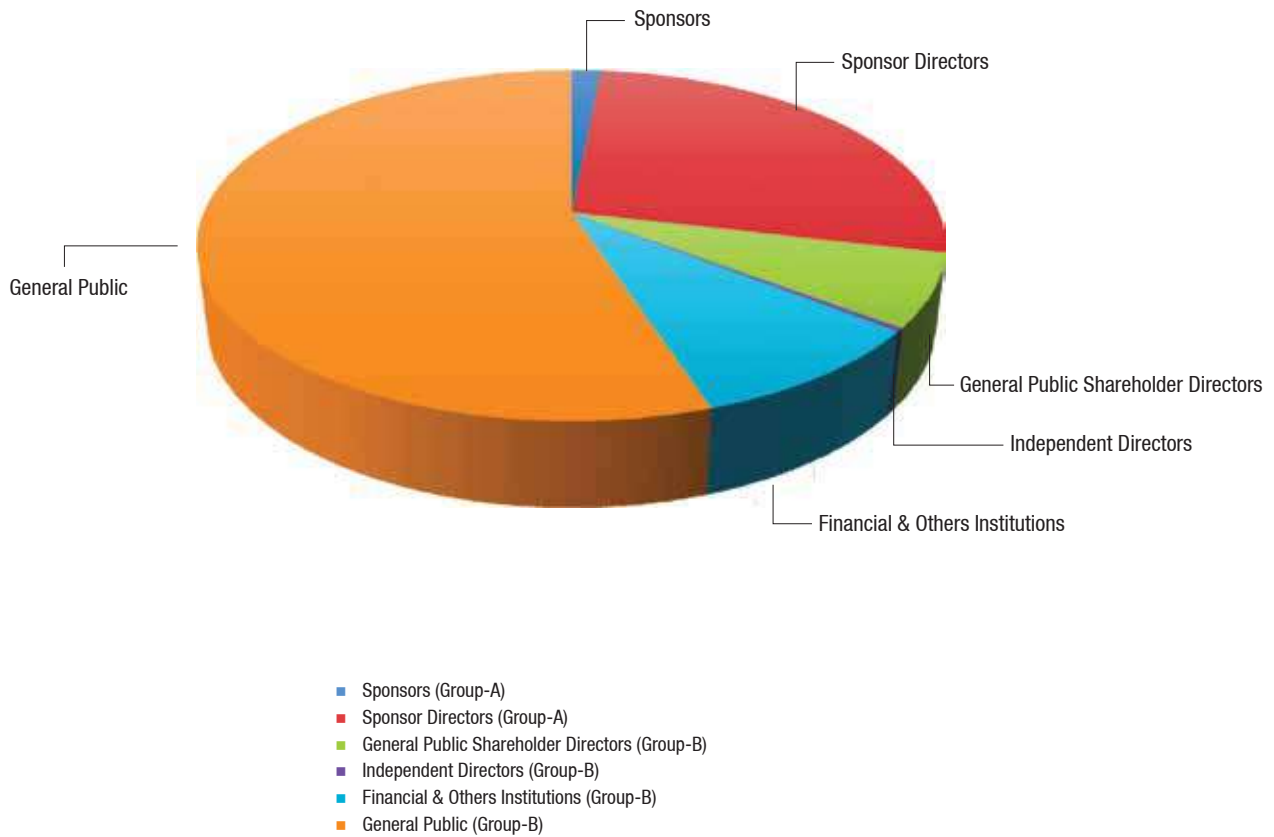
এ বি এম নুরুল হক
সিনিয়র কনসালট্যান্ট



INFORMATION ABOUT STAKEHOLDERS & INVESTORS

SHAREHOLDING STRUCTURE

Category	No. of Shares	Share (%)
Sponsors (Group-A)	620,743	1.53
Sponsor Directors (Group-A)	11,004,445	27.14
General Public Shareholder Directors (Group-B)	2,705,267	6.67
Independent Directors (Group-B)	143,215	0.35
Financial & Others Institutions (Group-B)	3,754,246	9.26
General Public (Group-B)	22,323,847	55.05
Total	40,551,763	100.00



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	1,524	.003
6.	Ar. Mubasshar Hussain	8,11,031	2.00	Ms. Aktar Banu	---	---
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	Ms Zeenat Rehana	---	---
10.	Mr. Tahsin Aman	8,11,031	2.00	Ms. Nusrat Aman	1,575	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	65,200	0.16
13.	Mr. Sazzad Arefin Alam	10,81,374	2.67	Ms. Farah Jarin	---	---
14.	Mr. Syed Badrul Alam	8,11,438	2.00	Ms. Jotsna Parveen	91,895	0.23
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 (Marine) (Independent)	---	---	Ms. Monjuman Ara Khair	---	---
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 Chief Financial Officer c.c.	---	---	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. A B M Nurul Haq	Senior Consultant		
2.	Mr. Kazi Mohammad Azhar Hossain	Addl.MD	---	---
3.	Mr. Md. Omar Farooq	Addl.MD	---	---
4.	Mr. Md. Ratan Mia	DMD	---	---
5.	Ms. Sonia Akter	DMD	---	---



CORPORATE STRENGTH & PERFORMANCE ANALYSIS

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim
Honourable Shareholders,
Assalamu Alaikum

On behalf of the Board of Directors of Global Insurance Limited, I have immense pleasure to welcome you to the 22nd Annual General Meeting of the Company and hereby present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended 31st December, 2021. We are pleased to welcome your valuable advice as to how you would like to see your company make further progress and achieve desired success in the coming days.

Global Economic Outlook

"The world economy is simultaneously facing Covid-19, inflation and policy uncertainty, along with government spending and monetary policy in unknown areas. Growing inequality and security challenges are particularly detrimental to developing countries, and a broad set of coordinated international measures and national policy responses are needed to keep more countries on the path to optimal growth", said David Malpas, President of the World Bank Group.

According to the World Bank's recent Global Economic Prospects report, the global economy is entering a pronounced recession amid new threats from COVID-19 variants and rising inflation, debt and income inequality that could jeopardize the recovery of emerging and developing economies. Global growth is expected to decline from 5.5 percent in 2021 to 4.1 percent in 2022.

Omicron's rapid expansion in Europe indicates that it is likely to disrupt economic activity in the near future. In addition, a significant downturn in major economies, including the largest economies- will focus on external demand in emerging and developing economies at a time when governments in many developing economies lack the policy space to support action as needed, the emergence of new Covid-19, continued supply-chain disruptions and inflationary pressures, and higher financial weakness in large parts of the world, could pose a risk.

Bangladesh Economy

The Centre for Economics and Business Research (CEBR) disclosed the findings in its annual World Economic League Table (WELT 2022) report that Bangladesh has been among the world's fastest growing economies during the last decade. The country is forecast to achieve 41st position in 2022, up from its current position of 42, reaching the 34th place in 2026. This

represents an economic boom as it is ongoing, as well as, for the next decade.

Bangladesh's economy continues to fight back the spread of the COVID-19 pandemic since March 2020. As a result, all major economic and social segments of the country faced trouble in Financial Year 2020-21, especially affected heavily during the second wave of the pandemic. The consequences of COVID-19 pandemic and multiple lockdowns during Financial Year 2021 pushed Bangladesh off its growth trajectory. After achieving above 7.0 percent growth since Financial Year 2016 to three consecutive fiscal years, GDP growth reached 8.15 percent in Financial Year 2019 which was praised worldwide. However, the COVID-19 pandemic poses negative effects on the Bangladesh's economy. According to Bangladesh Bureau of Statistics (BBS), GDP growth decelerated to 3.51 percent in Financial Year 2020, which was estimated at 5.47 percent in Financial Year 2021. Bangladesh's economy is projected to grow 6.9 percent in fiscal year 2022-23.

In terms of US Dollar, the value of GDP in current market prices increased to US\$ 355,037 million in Financial Year 2021 from US\$ 323,111 million in the previous fiscal year registering 9.88 percent of growth. Per capita GDP stood at US\$ 2,097 in Fiscal year 2021, compared to US\$ 1,930 in Fiscal year 2020, showing an increase of 8.65 percent. Per capita GNI also increased to US\$ 2,227 in Fiscal year 2021 from US\$ 2,024 in the previous fiscal year.

Inspite of the slower economic activities caused by COVID-19, the industry sector recorded a growth of 6.12 percent in Financial Year 2021, compared to 3.25 percent in Financial Year 2020. Besides, the share of the industry sector in GDP increased by 0.21 percentage points to 34.99 percent in Financial Year 2021.

Contribution of Insurance Companies in Bangladesh Economy

Insurance sector is a prospective sector in Bangladesh. Non-Life insurance companies have achieved a reasonable growth inspite of huge competition in the sector as well as economic set back due to Covid-19 worldwide. There is huge scope for the insurance companies in the country. Insurance industry is such a financial institution which helps us to be protected from a variety of perils. Not only in Bangladesh rather throughout the world, insurance industry has developed as an important sector of the financial system side by side 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 non-life insurance companies was established in 2000 and stepped into the 22nd year of its successful operations. By this time 62 Branches have been opened in all therenowned 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, Trading and health service. 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 corebusiness, improving underwriting skills and claim settlement.

Re-insurance Protection

Re-insurance is vital for combating the accumulated risk and we pay much importance for adequate risk coverage through Re-insurance. We usually obtain sufficient re-insurance cover from state-ownedre-insurer Sadharan Bima Corporation through a surplus treaty agreement. Besides, we also maintain close liaison with foreign re-insurance brokers such as JB Boda Re-insurance Brokers, Protection Re-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 results of the business of the company in 2021 is mentioned below

(BDT in Million)

Sl.	Components	2021	2020
1.	Net premium	639.88	499.81
2.	Gross premium	907.44	766.87
3.	Management Expenses (Revenue)	431.08	268.28
4.	Interest, Investment & others Income	32.48	28.09
5.	Management Expenses (Others)	48.82	38.91
6.	Underwriting Profit	114.35	107.95
7.	Provision for Income Tax	24.81	27.92
8.	Net Asset Value (Per share value Tk.10/-)	13.37	12.75
9.	Net Operating Cash flow per share (Per share value Tk.10/-)	6.79	4.89
10.	Fixed Deposit	574.50	445.50
11.	Fixed Asset	104.57	101.61
12.	Total Asset	1200.01	1062.52

Sectoral Premium Income

- 1. Fire Insurance:** The Company earned Fire Insurance Premium of Tk. 297.30 million in 2021 as against Tk 258.24 million in 2020 registering a growth of 15.13%
- 2. Marine Insurance:** The Company earned Marine Insurance Premium of Tk. 457.49 million in 2021 as against Tk. 370.91 million in 2020 registering a growth of 23.34%
- 3. Motor Insurance:** The company earned Motor Insurance premium of Tk. 94.07 million in 2021 as against Tk. 83.69 million in 2020 registering a growth of 12.40%
- 4. Miscellaneous Insurance:** The Company earned Miscellaneous Insurance Premium of Tk. 58.58 million in 2021 as against Tk. 54.03 million in 2020 registering a growth of 8.42%

Risk and Risk Management

In this world nothing can be said to be certain, except death. In fact the whole of life is surrounded by uncertainty. Human beings are aware of this uncertainty and take precautions to avoid or prevent the consequence of risk. Yet, inspite of all precaution, 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 Limited assures the clients to provide protection to their properties, liabilities and interest through the transparent and lawfull 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	29.41
Dividend income	0.85
Unrealised Gain on Investment in shares	0.54
Profit on Sale of Assets	---
Others income	1.68
Total	32.48

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 2021 is Tk. 1.88 million. The total number of vehicles is 38 (Car 29+Motor Cycle 9) with total cost of Tk. 66.75 million and the written down value as at 31st December, 2021 is Tk. 29.72 million.

Authorized and Paid up Capital of the Company

At the time of commencement of the company in the year 2001, 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 declared 5% Stock and 5% cash dividend in 2019 and 10% cash dividend in 2020.

Earnings per Share

In 2021, earning per share (after tax) is Tk. 1.62 as against Tk. 1.53 in 2020.

Claims

During the year under review, company settled claim amounting to BDT Tk. 26.04 million in 2021 which was BDT Tk. 12.41 million in 2020.

Appropriation of Profit

Company earned a pre tax net profit of Tk. 90.51 million in 2021. The profit earned in the year 2021 together with the balances of retained earnings of Tk. 9.42 million brought forward from last year totalled Tk. 99.93 million. The Board of Directors of the company has proposed and recommended for appropriation as follows:

• Provision for Taxes	Tk. 24.81 million
• Dividend for 2021	Tk. 48.66 million
• Retained Earnings	Tk. 6.41 million
• Deferred Tax Provision	Tk. 0.05 million
• Reserved for Exceptional Loss	Tk. 20.00 million

General Reserve

The total general reserve amount is Tk. 81.64 million in 2021 which was taka 61.64 million in 2020.

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 12% Cash dividend for the year 2021 subject to the approval of the shareholders in the 22nd Annual General Meeting.

Credit Rating

Global Insurance Limited has been awarded AA (Pronounced Double A) 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 22nd Annual General Meeting and being eligible, they offer themselves for re-election:

Director "A" Group

1. Mr. Shawket Reza
2. Mr. Monoj Kumar Roy
3. Mr. Md. Harunur Rashid
4. Ms. Israt Jahan
5. Mr. Md. Monirul Islam

In accordance with the provision of the Article of Association of the Company, the following 1 (One) Director from group "B" also retires in the 22nd Annual General Meeting and being eligible, he offers himself for the re-election:

Director "B" Group

1. Mr. Sazzad Arefin Alam

The relevant notice in relation to the election of directors has already been published on 10/05/2022 in two national dailies.

In the mean time (between 21st and 22nd AGM) the Board of Directors in its 172nd Board meeting held on 05/12/2021 has decided to appoint the following Independent Director subject to the approval at the 22nd AGM:

1. Mr. S. Faarid Hussain is a renowned business personality of the country. He has completed his Bachelors with Honours 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 and 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. which deals 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 bondage with different foreign principals. As a young entrepreneur, Mr. S. Faarrid Hussain is associated with many social and service-oriented organizations.

Remuneration Paid to Directors Including Independent Directors

The company has paid BDT 4.58 Million to the directors for attending committee and Board meetings in 2021, 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 2022 until holding the next Annual General Meeting and they shall be paid fees of Tk. 1,75,000/- (One lac seventy five thousand) for this.

Going Concern

Description in this regard appears in note no. 2.05 of the audited financial statement of the company's Annual Report 2021.

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 Officer have been stated on page 111 of the Annual Report 2021.

Board Meeting

During this year, 13 (thirteen) Board Meetings of the Company were held. The report on the attendance of the directors is stated on page 90.

Shareholding Pattern

The Company's Shareholding Pattern has been given on page 73 to 74 of the Annual Report 2021.

Financial Data of the Preceding Five Years

Details of the company's previous five years' financial information are stated on page 18 of the Annual Report 2021.

Report on the activities of Audit Committee

Report on the activities of the audit committee is stated on page 105 of the Annual Report 2021.

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 an Independent director is the Chairman of the committee. The committee recommends to the Board regarding 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, 2021 is 5,750 as per company's record.

Responsibility toward the Shareholder

The company is fully committed to protect the interest of share holders. 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 newspaper 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 2021, 13 (Thirteen) Board meetings were held. For functional efficiency, Board has got 4 (Four) committee's 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 58 years long and 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 services, 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, 2021 stands at 735. To develop and equip the employees with necessary skills, the company under takes suitable training and workshops to update the knowledge in the irrespective 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

The company participates in various social activities which is an ongoing process. Our social responsibilities extend from our staff to the common people. The company has provided a grant of Tk.2,00,000 through the Bangladesh Insurance Association (BIA) on the occasion of the Jatiya Shok Dibos-2021. Tk. 20,000 has been donated for the improvement of a Graveyard. Besides this, Tk. 50,000/- has been donated for Dhaka Stock Exchange Limited for the Development of small investors.

Explanation on Emphasis of Matter

- (a) **Agents License:** The license of 14 agents has not been received from Insurance Development & Regulatory Authority as yet.
- (b) **Gratuity Fund:** Gratuity Scheme of the company for its employees is under process of implementation.

WPPF: Management of the company has decided not to provide against WPPF in view of the letter no 53.03.0000.075.22. 29.2021.30 dated June 02, 2021 of Insurance Development and Regulatory Authority (IDRA)

- (c) **COVID-19:** There was an outbreak of the global pandemic covid-19 which has adversely impacted the revenue of the company.

Acknowledgement

I, on behalf of the 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 2021 and the Directors' Report placed before you.

Thanking you,

On behalf of the Board of Directors'



Sayeed Ahmed
Chairman

পরিচালকবৃন্দের প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে গ্লোবাল ইন্স্যুরেন্সের পরিচালনা পর্ষদের পক্ষ হতে আপনাদেরকে কোম্পানির ২২তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। ৩১ ডিসেম্বর, ২০২১ তারিখে 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

“বিশ্ব অর্থনীতি একই সাথে কোভিড-১৯, মুদ্রাস্ফীতি এবং নীতিগত অনিশ্চয়তার মুখোমুখি হচ্ছে, পাশাপাশি সরকারি ব্যয় এবং আর্থিক নীতি এই অনিশ্চয়তার আওতাধীন। বিশ্ব ব্যাংক গ্রুপের প্রেসিডেন্ট ডেভিড ম্যালপাস বলেছেন— ক্রমবর্ধমান বৈষম্য এবং নিরাপত্তার চ্যালেঞ্জসমূহ উন্নয়নশীল দেশগুলোর জন্য বিশেষভাবে ক্ষতিকারক এবং আর ও অন্যান্য উন্নয়নশীল দেশগুলোকে অনুকূল প্রবৃদ্ধির পথে রাখার জন্য প্রয়োজন সমন্বিত আন্তর্জাতিক পদক্ষেপ এবং জাতীয় নীতির মধ্যে সমন্বয়”।

বিশ্ব ব্যাংকের সাম্প্রতিক গ্লোবাল ইকোনমিক প্রসপেক্টস রিপোর্ট অনুযায়ী কোভিড-১৯ এর পরিবর্তনশীল রূপ থেকে নতুন ধরনের হুমকি এবং মুদ্রাস্ফীতি, ঋণ এবং আয় বৈষম্য বৃদ্ধি করছে যার ফলে বৈশ্বিক অর্থনীতি উচ্চ মাত্রার মন্দায় আর্ভিত হচ্ছে যা উদীয়মান এবং উন্নয়নশীল অর্থনীতির পুনরুদ্ধারকে বিপন্ন করতে পারে। বিশ্বজুড়ে আর্থিক সহায়তা বলবৎ থাকার পরও বিশ্বব্যাপী প্রবৃদ্ধি ২০২১ সালে ৫.৫ শতাংশ থেকে ২০২২ সালে ৪.১ শতাংশে নেমে আসবে বলে ধারণা করা হচ্ছে।

ইউরোপে গমিক্রনের দ্রুত বিস্তারের কারণে সাম্প্রতিক সময়ে অর্থনৈতিক কার্যকলাপকে ব্যাহত করবে বলে ধারণা করা হচ্ছে। উপরন্তু বৃহত্তম এবং প্রধান অর্থনীতির দেশগুলোর অর্থনীতিতে মন্দাভাব— উদীয়মান এবং উন্নয়নশীল অর্থনীতির বাহ্যিক চাহিদার উপর গুরুত্ব দেবে। একই সময়ে অনেক উন্নয়নশীল দেশের সরকারসমূহের কার্যকলাপে নীতিগত পৃষ্ঠপোষকতার অভাবের ফলে, নতুন কোভিড-১৯ এর প্রাদুর্ভাব ক্রমাগত সাপ্লাই চেইন এ বাধা, মুদ্রাস্ফীতির চাপ এবং বিশ্বের বৃহত্তর অংশের আর্থিক দুর্বলতা বাড়াবে— যা হুমকির কারণ হয়ে দাঁড়াবে।

বাংলাদেশের অর্থনীতি

সেন্টার ফর ইকোনমিকস অ্যান্ড বিজনেস রিসার্চ (সিইবিআর)-এর বার্ষিক ওয়ার্ল্ড ইকোনমিক লীগ টেবিল (ওয়েল্ট-২০২২) প্রতিবেদনে উল্লেখ করেছে যে, বাংলাদেশ গত এক দশকে বিশ্বের দ্রুতবর্ধনশীল অর্থনীতির মধ্যে রয়েছে। প্রতিবেদনে দেশটির বর্তমান অবস্থান ৪২

থেকে ২০২২ সালে ৪১তম, ২০২৬ সালে ৩৪তম স্থানে অবস্থান করবে বলে আশাবাদ ব্যক্ত করা হয়েছে। যা একটি বৃহত্তর অর্থনৈতিক উন্নয়ন কে ইঙ্গিত করে।

বাংলাদেশের অর্থনীতি ২০২০ সালের মার্চ থেকে কোভিড-১৯ এর বিস্তারের সাথে মোকাবিলা করে যাচ্ছে। ফল স্বরূপ, দেশের সমস্ত প্রধান অর্থনৈতিক ও সামাজিক প্রতিষ্ঠানগুলো ২০২০-২০২১ আর্থিক বছরে সমস্যার সম্মুখীন হয়েছিল, বিশেষ করে দ্বিতীয় ডেউয়ের সময় আরও বেশি সমস্যা হয়ে ছিল। বৈশ্বিক কোভিড-১৯ পরিস্থিতির কারণে একাধিক লকডাউন বাংলাদেশকে তার প্রবৃদ্ধির গতিপথকে বাধাগ্রস্ত করেছে। বাংলাদেশ ২০১৬ অর্থবছর থেকে টানা তিন বছর ৭ শতাংশের উপর প্রবৃদ্ধি অর্জন করে, যা ২০১৯ সালে ৮.১৫ শতাংশে উন্নীত হয় এবং বিশ্বব্যাপী প্রশংসিত হয়। তবে কোভিড-১৯ মহামারি বাংলাদেশের অর্থনীতিতে নেতিবাচক প্রভাব ফেলেছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) মতে, ২০২০ অর্থবছরের জিডিপি প্রবৃদ্ধি ৩.৫১ শতাংশে নেমে এসেছে, যা ২০২১ সালের জন্য ৫.৪৭ শতাংশ হবে বলে অনুমান করা হয়েছিল। ২০২২-২৩ অর্থবছরে বাংলাদেশের অর্থনীতি ৬.৯ শতাংশ প্রবৃদ্ধি হবে বলে অনুমান করা হয়েছে।

আমাদের জিডিপি ২০২১ অর্থবছরে ৯.৪৪ শতাংশ বৃদ্ধি পেয়ে ৩,৫৫,০৩৭ মিলিয়ন মার্কিন ডলারে দাঁড়িয়েছে, যা আগের অর্থবছরে ছিল ৩,২৩,১১১ মিলিয়ন মার্কিন ডলার। ২০২১ অর্থবছরে মাথাপিছু জিডিপি ২,০৯৭ মার্কিন ডলারে দাঁড়িয়েছে, যা ২০২০ অর্থবছরে ছিল ১,৯৩০ মার্কিন ডলার, প্রবৃদ্ধির হার ছিল ৮.৬৫ শতাংশ। মাথাপিছু জাতীয় আয় আগের অর্থ বছরে ছিল ২,০২৪ মার্কিন ডলার, যা ২০২১ অর্থবছরে ২,০২৭ মার্কিন ডলারে উন্নীত হয়েছে।

কোভিড-১৯ এর কারণে অর্থনৈতিক কর্মকাণ্ডের ধীরগতি সত্ত্বেও, শিল্পখাত ২০২১ অর্থবছরে ৬.১৯ শতাংশ বৃদ্ধি পেয়েছে, যা ২০২০ অর্থবছরে ছিল ৩.২৫ শতাংশ। এছাড়া জিডিপিতে শিল্পখাতের অংশ ২০২০ অর্থবছরে ৩৪.৭৮ শতাংশ থেকে ০.২১ শতাংশ বেড়ে ২০২১ অর্থবছরে ৩৪.৯৯ শতাংশে উন্নীত হয়েছে।

বাংলাদেশের অর্থনীতিতে বীমা খাতের অবদান

বাংলাদেশে বীমা শিল্প একটি সম্ভাবনাময় খাত। এদেশে সাধারণ বীমা খাতটি বিপুল প্রতিযোগিতার মধ্যেও 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 স্বীকৃত লাভ 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 বেসরকারি নন লাইফ বীমা কোম্পানি হিসেবে গ্লোবাল ইন্স্যুরেন্স লিমিটেড অত্যন্ত সাফল্যের সাথে

২২তম বছরে পদার্পণ করেছে। এই সময়ের মধ্যে ঢাকা শহরের গুরুত্বপূর্ণ এলাকাসহ বাংলাদেশের বিভিন্ন গুরুত্বপূর্ণ ব্যবসা কেন্দ্রে মোট ৬২টি শাখা চালু করেছে এবং আরো কয়েকটি শাখা চালুর পথে। আমরা সারা দেশব্যাপী শাখাসমূহের 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 এবং 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 রি-ইস্যুরেন্স সার্ভিস, ডব্লিউ.এল.এল এবং আরো অনেকের সাথে ঘনিষ্ঠ যোগাযোগের মাধ্যমে খুব অল্প সময়ে বিশেষজ্ঞ মতামত অর্জনসহ পুনঃবীমা কাজ সুচারুরূপে সম্পন্ন করে থাকে। সুতরাং গ্লোবাল ইস্যুরেন্স লিঃ যে কোন সম্পদের যে কোন পরিমাণ বীমা ঝুঁকি গ্রহণে সক্ষম।

কোম্পানির ব্যবসা পর্যালোচনা

২০২১ সালের ব্যবসার উল্লেখযোগ্য দিকসমূহ নিম্নরূপ:

মিলিয়ন টাকা

ক্র.নং	বিবরণ	২০২১	২০২০
১.	নীট প্রিমিয়াম আয়	৬৩৯.৮৮	৪৯৯.৮১
২.	গ্রস প্রিমিয়াম আয়	৯০৭.৪৪	৭৬৬.৮৭
৩.	ব্যবস্থাপনা খরচ রেভিনিউ	৪৩১.০৮	২৬৮.২৮
৪.	সুদ, বিনিয়োগ ও অন্যান্য আয়	৩২.৪৮	২৮.০৯
৫.	ব্যবস্থাপনা খরচ	৪৮.৮২	৩৮.৯১
৬.	অবলিখন মুনাফা	১১৪.৩৫	১০৭.৯৫
৭.	আয়কর সঞ্চিতি	২৪.৮১	২৭.৯২
৮.	নেট এ্যাসেট ভ্যালু (প্রতি শেষার মূল্য ১০/-) (সমষ্টির পর)	১৩.৩৭	১২.৭৫
৯.	নেট অপারেটিং ক্যাশ ফ্লো পার শেষার (প্রতি শেষার মূল্য ১০/-) (সমষ্টির পর)	৬.৭৯	৪.৮৯
১০.	স্থায়ী আমানত	৫৭৪.৫০	৪৪৫.৫০
১১.	স্থায়ী সম্পদ	১০৪.৫৭	১০১.৬১
১২.	মোট সম্পদ	১২০০.০১	১০৬২.৫২

খাতওয়ারী প্রিমিয়াম আয়

১. অগ্নি বীমা: ২০২১ সালে অগ্নি বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ২৯৭.৩০ মিলিয়ন টাকা, ২০২০ সালে উক্ত আয় ছিল ২৫৮.২৪ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১৫.১৩%।

২. নৌ বীমা: ২০২১ সালে নৌ বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম

আয় হয় ৪৫৭.৪৯ মিলিয়ন টাকা, ২০২০ সালে উক্ত আয় ছিল ৩৭০.৯১ মিলিয়ন টাকা। প্রবৃদ্ধির হার ২৩.৩৪%।

৩. মোটর বীমা: ২০২১ সালে কোম্পানির মোটর বীমা খাতে অর্জিত প্রিমিয়াম বাবদ আয় হয় ৯৪.০৭ মিলিয়ন টাকা, ২০২০ সালে উক্ত আয় অর্জিত হয়েছে ৮৩.৬৯ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১২.৪০%।

৪. বিবিধ বীমা: বিবিধ বীমা খাতে অত্র কোম্পানির ২০২১ সালে অর্জিত প্রিমিয়াম আয় হয় ৫৮.৫৮ মিলিয়ন টাকা, ২০২০ সালে উক্ত আয় ছিল ৫৪.০৩ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৮.৪২%।

ঝুঁকি ও ঝুঁকি ব্যবস্থাপনা

এ বিশ্বে মৃত্যু ছাড়া সব কিছুই অনিশ্চিত। প্রকৃতপক্ষে সমস্ত জীবনই অনিশ্চিতায় পূর্ণ। মানুষ এই অনিশ্চিত অবস্থা থেকে পরিত্রাণ পেতে বিভিন্ন ধরনের প্রতিকারমূলক ব্যবস্থাও গ্রহণ করে। এতদসত্ত্বেও মানুষকে অনেক ঝুঁকির সম্মুখীন হতে হয়। ক্ষতিগ্রস্ত হয় তার জীবন ও সম্পদ। আর এরই প্রেক্ষিতে ঝুঁকি ব্যবস্থাপনার প্রয়োজন হয়। বীমা হচ্ছে ঝুঁকি ব্যবস্থাপনা পদ্ধতিসমূহের মধ্যে অন্যতম। বীমার মাধ্যমে মানুষের জীবন ও সম্পদের ঝুঁকি বীমা কোম্পানির নিকট হস্তান্তর করে। গ্লোবাল ইস্যুরেন্স 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। এ কারণে বিনিয়োগ থেকে আয় বাড়তে সম্ভাব্য সকল পছন্দ গ্রহণ করা অত্যন্ত গুরুত্বপূর্ণ। এ কথা বিবেচনায় রেখে কোম্পানির সম্মানিত পরিচালনা পর্ষদ লাভজনক বিনিয়োগ খাতে বিনিয়োগ বৃদ্ধি করার জন্য সदा সচেষ্ট।

মোট বিনিয়োগ ও অন্যান্য আয়ের বিস্তারিত বিবরণ

বিবরণ	টাকার পরিমাণ (মিলিয়ন)
সুদ হতে আয়	২৯.৪১
ডিভিডেন্ড	০.৮৫
শেয়ারে বিনিয়োগ অ-আদায়যোগ্য লাভ	০.৫৪
স্থায়ী সম্পত্তি বিক্রয়জনিত মুনাফা	---
অন্যান্য আয়	১.৬৮
মোট:	৩২.৪৮

কোম্পানির গাড়ি সমূহ ও এর রক্ষণাবেক্ষণ খরচ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্কুলার নং বি:উ:নি:ক/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ ২৪/০৪/২০১৪ এর ৫ নং বিধি মোতাবেক ২০২১ সালে অত্র কোম্পানির সকল গাড়িসমূহের ব্যবহার ও রক্ষণাবেক্ষণ জনিত খরচ হয় ১.৮৮ মিলিয়ন টাকা। মোট গাড়ির সংখ্যা ৩৮টি (কার ২৯+মোটর সাইকেল ৯) যার মোট ক্রয়মূল্য ৬৬.৭৫ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর ২০২১ তারিখে অবলিখিত মূল্য ২৯.৭২ 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 শেয়ার হোল্ডারদের জন্য স্টক ডিভিডেন্ড ঘোষণার মাধ্যমে বর্তমানে কোম্পানির মোট পরিশোধিত মূলধনের পরিমাণ দাঁড়িয়েছে ৪০.৫৫ কোটি টাকা। এছাড়া ২০১৯ সালের জন্য ৫% স্টক ও ৫% ক্যাশ ডিভিডেন্ড এবং ২০২০ সালের জন্য ১০% ক্যাশ ডিভিডেন্ড প্রদান করা হয়েছে।

শেয়ার প্রতি আয়

২০২১ সালে অত্র কোম্পানির শেয়ার প্রতি আয় (কর পরবর্তী) হয় ১.৬২ টাকা যা ২০২০ সালে ছিল ১.৫৩ টাকা।

দাবী নিষ্পত্তি

২০২১ সালে কোম্পানির দাবী নিষ্পত্তির পরিমাণ ২৬.০৪ মিলিয়ন টাকা, যা ২০২০ সালে ছিল ১২.৪১ মিলিয়ন টাকা।

মুনাফা বন্টন

২০২১ সালে কোম্পানির কর পূর্ববর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ৯০.৫১ মিলিয়ন টাকা। ২০২১ সালে অর্জিত মুনাফা এবং গত বছরের অবশিষ্ট মুনাফা ৯.৪২ মিলিয়ন টাকা সহ মোট বন্টনযোগ্য মুনাফার পরিমাণ হলো ৯৯.৯৩ মিলিয়ন টাকা। পরিচালনা পর্ষদের পক্ষ থেকে মুনাফাসমূহ নিম্নরূপভাবে বন্টনের প্রস্তাব করা হয়েছে:

• আয়করের জন্য রিজার্ভ	২৪.৮১ মিলিয়ন টাকা
• ২০২১ সালের জন্য লভ্যাংশ প্রদান	৪৮.৬৬ মিলিয়ন টাকা
• অবশিষ্ট মুনাফা	৬.৪১ মিলিয়ন টাকা
• বিলম্বিত কর সঞ্চিতি	০.০৫ মিলিয়ন টাকা
• আকস্মিক ক্ষতির জন্য সঞ্চিতি	২০.০০ মিলিয়ন টাকা

সাধারণ সঞ্চিতি

২০২১ সালে মোট সাধারণ সঞ্চিতি দাঁড়িয়েছে ৮১.৬৪ মিলিয়ন টাকা, যা ২০২০ সালে ছিল ৬১.৬৪ মিলিয়ন টাকা।

সুপারিশকৃত লভ্যাংশ

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর অন্যতম লক্ষ্য হচ্ছে শেয়ারহোল্ডারদের প্রাপ্তি সর্বোচ্চ পযায়ে বৃদ্ধি করা। তাঁরা যাতে তাদের বিনিয়োগের বিপরীতে সর্বোচ্চ মুনাফা অর্জন করতে পারেন সেটা নিশ্চিত করার ক্ষেত্রে কোম্পানি নিরলসভাবে কাজ করে যাচ্ছে। কোম্পানির পরিচালনা পর্ষদ ২০২১ সালের জন্য ১২% ক্যাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছে, যা ২২তম 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)। এই রেটিং এ কোম্পানির ট্র্যাক রেকর্ড, উন্নত অবলিখন কর্মক্ষমতা ও নীট

আয় প্রতিফলিত হয়েছে। এছাড়াও এই রেটিং উন্নত ইকুয়িটি বেস, আর্থিক বেস এবং প্রিমিয়াম-দায় পরিশোধ 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 ২২তম বার্ষিক সাধারণসভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

পরিচালক 'ক' গ্রুপ

- ১) জনাব শওকত রেজা
- ২) জনাব মনোজ কুমার রায়
- ৩) জনাব মোঃ হারুনুর রশিদ
- ৪) মিসেস ইশরাত জাহান
- ৫) জনাব মোঃ মনিরুল ইসলাম

কোম্পানির আর্টিকেলস্ অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ার হোল্ডারদের পক্ষ থেকে নিম্নোক্ত ১ (এক) জন পরিচালক ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণকরবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তিনি পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

পরিচালক 'খ' গ্রুপ

- ১) জনাব সাজ্জাদ আরেফিন আলম

কোম্পানির শেয়ারহোল্ডারদের জ্ঞাতার্থে ২২তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ১০ মে, ২০২২ তারিখে দু'টি জাতীয় দৈনিক পত্রিকায় প্রকাশিত হয়েছে।

এছাড়া ২২তম ও ২১তম বার্ষিক সাধারণ সভার মধ্যবর্তী সময়ে গত ৫ ডিসেম্বর ২০২১ তারিখে অনুষ্ঠিত ১৭২তম বোর্ড সভায় নিম্নে বর্ণিত ব্যক্তিকে তাঁর যোগ্যতা বিবেচনায় স্বতন্ত্র পরিচালক হিসেবে নিয়োগ প্রদানের সিদ্ধান্ত গ্রহণ করা হয়, যা আসন্ন ২২তম সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

- ১) জনাব এস ফারিদ হোসেন

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

স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক

অত্র কোম্পানি ২০২১ সালে পর্ষদ এবং পর্ষদ কর্তৃক গঠিত কমিটিসমূহের সভায় উপস্থিতির জন্য পরিচালকদের ৪.৫৮ মিলিয়ন টাকা প্রদান করেছে, যা লাভ-ক্ষতির হিসাবে বিবৃত হয়েছে।

নিরীক্ষক নিয়োগ

অত্র কোম্পানির বর্তমান নিরীক্ষক প্রতিষ্ঠান আর্টিসান চাটার্ড

একাউন্ট্যান্ট বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার পর অবসর নেবেন। আর্টিসান এন্ড কোং চার্টার্ড একাউন্ট্যান্ট ফার্ম ২০২২ সালের জন্য অত্র কোম্পানিতে বহিঃ নিরীক্ষক হিসেবে দায়িত্ব পালনের আবেদন করায় এবং উপযুক্ত বিবেচিত হওয়ায় ২০২২ সালের জন্য বার্ষিক ১,৭৫,০০০/- (এক লক্ষ পঁচাত্তর হাজার) টাকা ফি নির্ধারণ করে (২২তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে) আগামী বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়া পর্যন্ত কোম্পানির নিরীক্ষক হিসেবে নিয়োগের জন্য প্রস্তাব করা হচ্ছে।

কোম্পানির হিসেবের চলমান প্রক্রিয়া

এ বিষয়ে অত্র কোম্পানির ২০২১ সালের বার্ষিক প্রতিবেদনে বর্ণিত নিরীক্ষিত আর্থিক বিবৃতির নোট নম্বর ২.০৫ এ বিবৃত হয়েছে।

আর্থিক প্রতিবেদন

অত্র কোম্পানি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ৩ জুন, 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 তৈরি করা হয়েছে। যার ফলে কোম্পানির আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে এবং আর্থিক বিবরণীসমূহ হিসাব নীতিমালা অনুসারে প্রণয়ন করা হয়েছে। মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান হিসাবরক্ষণ কর্মকর্তা কর্তৃক এ সংক্রান্ত ঘোষণা পত্র বার্ষিক প্রতিবেদন ২০২১ এর ১১১ নম্বর পাতায় বিবৃত করা হল।

পর্যদ সভা

২০২১ সালে অত্র কোম্পানির মোট ১৩টি পর্যদ সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে পরিচালকগণের উপস্থিতি সংক্রান্ত প্রতিবেদন ৯০ নম্বর পাতায় সংযুক্ত করা হল।

শেয়ারহোল্ডিং প্যাটার্ন

অত্র কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন বার্ষিক প্রতিবেদন ২০২১ এর ৭৩ ও ৭৪ নম্বর পাতায় বিবৃত করা হল।

পূর্ববর্তী ৫ বছরের আর্থিক তথ্য

অত্র কোম্পানির পূর্ববর্তী ৫ বছরের আর্থিক তথ্য বার্ষিক প্রতিবেদন ২০২১ এর ১৮ নম্বর পাতায় বিস্তারিত বিবৃত হয়েছে।

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন ১০৫ নম্বর পাতায় বিবৃত করা হল।

নমিনেশন এবং পারিশ্রমিক কমিটি

পরিচালনা পর্যদের উপ কমিটি হিসেবে ৮ 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 প্রণয়নের জন্য পর্যদকে সুপারিশ করবে।

শেয়ারহোল্ডার সংখ্যা

কোম্পানির রেকর্ড অনুযায়ী ২০২১ সালের ৩১ ডিসেম্বর তারিখে কোম্পানির সর্বমোট শেয়ারহোল্ডারের সংখ্যা ৫,৭৫০ জন।

শেয়ারহোল্ডারদের প্রতি দায়িত্ব

শেয়ারহোল্ডারদের স্বার্থ রক্ষার ব্যাপারে কোম্পানি প্রতিশ্রুতিবদ্ধ। পর্যদ 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 শেয়ার হোল্ডারদের সংখ্যা ক্রমাগত বাড়ছে।

পরিচালনা পর্যদ

কোম্পানির পরিচালকবৃন্দ সকলেই নিজ নিজ ক্ষেত্রে যথেষ্ট দক্ষ ও যোগ্যতার অধিকারী। বর্তমান পর্যদে সদস্য সংখ্যা ১৯ (উনিশ) জন। পর্যদের সম্মানিত পরিচালকবৃন্দের রয়েছে প্রাতিষ্ঠানিক ও ব্যবসায়িক কর্মকাণ্ডের প্রচুর অভিজ্ঞতা এবং তাঁরা নিয়ন্ত্রণকারী সংস্থার নির্দেশ যথাযথ ভাবে পরিপালনে সক্ষম। পরিচালনা পর্যদ কর্তৃক প্রণীত বাজেটের নিয়ন্ত্রণ, গাইড লাইন ও কর্ম পরিকল্পনা কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ তাদের সর্বোচ্চ মেধা ও শ্রম দিয়ে বাস্তবায়ন করে যাচ্ছে। ২০২১ সালে পর্যদের ১৩টি সভা অনুষ্ঠিত হয়েছে। পর্যদের বিভিন্ন কার্য সম্পাদনে সহায়ক ভূমিকা পালনের লক্ষ্যে নির্বাহী কমিটি, অডিট কমিটি, ক্রেইম কমিটি এবং নমিনেশন এন্ড রিমিউনারেশন কমিটি নামে পর্যদের ৪টি কমিটি রয়েছে।

ম্যানেজমেন্ট টিম

মুখ্য নির্বাহী কর্মকর্তার নেতৃত্বাধীন একটি শক্তিশালী ম্যানেজমেন্ট টিম রয়েছে কোম্পানিতে। এই টিম সিনিয়র কনসালটেন্ট জনাব এ. বি. এম নুরুল হকের সমন্বয়ে গঠিত, যার বীমা খাতে ৫৮ (আটান্ন) বছরের অধিক অভিজ্ঞতা রয়েছে। তিনি আন্তর্জাতিক খ্যাতি সম্পন্ন একজন দক্ষ বিমাবিদ। তিনি এই কোম্পানির প্রাক্তন ব্যবস্থাপনা পরিচালক। পরিচালনা পর্যদ কর্তৃক গৃহীত সিদ্ধান্ত কার্যকর করার দায়িত্ব এই টিমের উপর ন্যস্ত। টিমের প্রত্যেক সদস্যই তাদের স্ব-স্ব ক্ষেত্রে অত্যন্ত দক্ষ ও যোগ্যতাসম্পন্ন। প্রত্যেকে তাদের দায়িত্ব সুচারুরূপে সম্পাদনের মাধ্যমে কোম্পানিকে কাঙ্ক্ষিত লক্ষ্যে পৌঁছানোর জন্য নিরলসভাবে কাজ করে যাচ্ছেন।

মানব সম্পদ উন্নয়ন

বীমা একটি সেবামূলী প্রতিষ্ঠান। সর্বোত্তম গ্রাহক সেবা প্রদানের জন্য দক্ষ ও প্রশিক্ষিত মানব সম্পদ প্রয়োজন। আমাদের কর্মকাণ্ডে এ ব্যাপারে 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 তৈরিতে কোম্পানি একটি সহায়ক পরিবেশ সৃষ্টি করেছে। অনেক প্রার্থীদের মধ্য থেকে বাছাইয়ের মাধ্যমে স্বচ্ছ প্রক্রিয়ায় উপযুক্ত প্রার্থীদের কর্মকর্তা কর্মচারী হিসেবে নিয়োগ করা হয়। ৩১ ডিসেম্বর, ২০২১ তারিখ পর্যন্ত কোম্পানির উন্নয়ন ও ডেভেলপমেন্ট কর্মকর্তা-কর্মচারী মিলিয়ে মোট জনবল ৭৩৫ জন। কর্মীদের যথাযথ

দক্ষতা অর্জনের স্বার্থে স্ব-স্ব ক্ষেত্রে প্রয়োজনীয় প্রশিক্ষণের ব্যবস্থা করা হয়ে থাকে। ২০২১ সালে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমিসহ বিভিন্ন প্রশিক্ষণ কেন্দ্র থেকে উল্লেখযোগ্য সংখ্যক কর্মকর্তা বিভিন্ন বিষয়ে প্রশিক্ষণ গ্রহণ করেছে। কোম্পানি দেশে কর্মসংস্থান সৃষ্টিতে গুরুত্বপূর্ণ ভূমিকা পালন করে চলেছে।

কর্মচারীদের কল্যানকে অগ্রাধিকার দিয়েই কোম্পানি এর মানব সম্পদ নীতিমালা প্রণয়ন করা হয়েছে। 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।

সামাজিক দায়বদ্ধতা

অত্র কোম্পানি বিভিন্ন সামাজিক কর্মকাণ্ডে অংশগ্রহণ করছে যা একটি চলমান প্রক্রিয়া। আমাদের সামাজিক দায়িত্ব আমাদের কর্মীদের থেকে সাধারণ জনগণ পর্যন্ত প্রসারিত। জাতীয় শোক দিবস-২০২১ উপলক্ষে বাংলাদেশ ইন্স্যুরেন্স অ্যাসোসিয়েশনের (বিআইএ) মাধ্যমে কোম্পানিটি ২,০০,০০০/- (দুই) লক্ষ টাকা অনুদান প্রদান করেছে। একটি কবর স্থানের অবকাঠামো উন্নয়নের জন্য ২০,০০০/- (বিশ) হাজার টাকা অনুদান প্রদান করা হয়েছে। এছাড়া ক্ষুদ্র বিনিয়োগকারীদের উন্নয়নের জন্য টাকা স্টক এক্সচেঞ্জ লিমিটেড-এর মাধ্যমে ৫০,০০০/- (পঞ্চাশ) হাজার টাকা অনুদান দেওয়া হয়েছে।

এমফাসিস অফ ম্যাটার-এর ব্যাখ্যা:

ক) এজেন্ট লাইসেন্স: ১৪টি এজেন্টের লাইসেন্স এখন ও পর্যন্ত বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের কাছ থেকে পাওয়া যায়নি।

খ) গ্র্যাচুইটি ফান্ড: কোম্পানির কর্মীদের জন্য গ্র্যাচুইটি স্কিম বাস্তবায়নের প্রক্রিয়া চলছে।

শ্রমিক অংশগ্রহণ তহবিল: বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের ৫৩.০৩.০০০০.০৭৫.২২.২৯.২০২১.৩০ তারিখ ২ জুন, ২০২১ চিঠির পরিপ্রেক্ষিতে কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ WPPF প্রদান না করার সিদ্ধান্ত নিয়েছে।

গ) কোভিড-১৯: বিশ্বব্যাপী মহামারি কোভিড-১৯-এর প্রাদুর্ভাব ঘটেছে যা কোম্পানির রাজস্বের ওপর বিরূপ প্রভাব ফেলেছে।

কৃতজ্ঞতা

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

যাদের অরুান্ত ও নিরলস পরিশ্রমের কারণে গ্লোবাল ইন্স্যুরেন্স লিঃ অতি অল্প সময়ে সকলের আস্থা ও বিশ্বাস অর্জনে সমর্থ হয়েছে-তাদের 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 আমি তাদের নিষ্ঠা ও অবদানকে এই মহতি অনুষ্ঠানের মাধ্যমে স্মরণ করছি। পরিশেষে আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের প্রতি কোম্পানির ২০২১ সালের বার্ষিক হিসাব ও পরিচালক প্রতিবেদন গ্রহণ ও অনুমোদনের জন্য সবিনয় আহবান জানাচ্ছি।

ধন্যবাদান্তে,

পরিচালনা পর্ষদের পক্ষে,



সাইদ আহমেদ
চেয়ারম্যান



CORPORATE GOVERNANCE

REPORT ON CREDIT RATINGS



Ref: NCRL/SR(K)/2021/3643
Date: November 11, 2021

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 10.11.2021 have been disclosed in the table below for your necessary action:

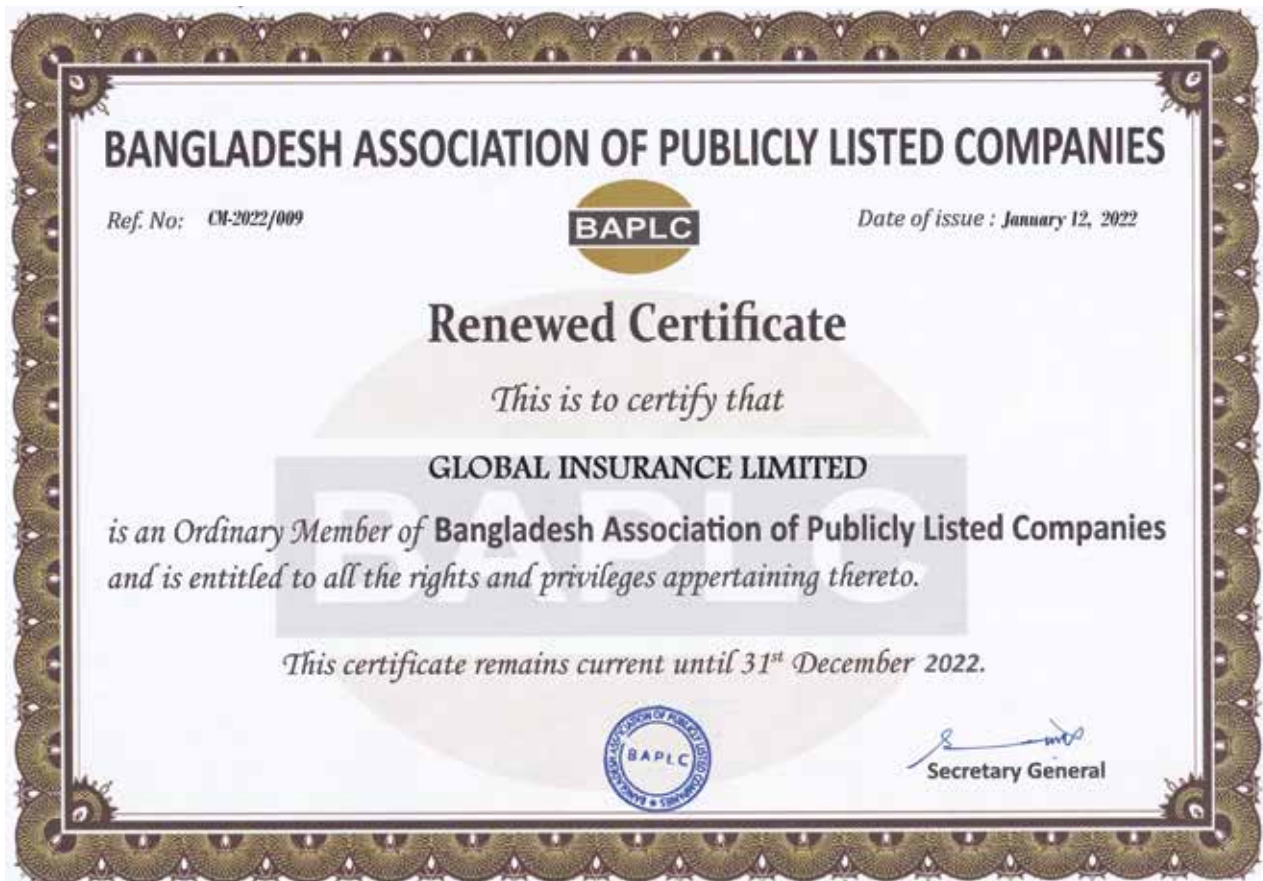
Name of the concerns	Declaration Date	Nature of Rating	Rating			Validity
			Long Term	Short Term	Outlook	
Global Insurance Limited	10.11.2021	Surveillance	AA (Double A)	ST-2	Stable	09.11.2022

Thanking you,

A handwritten signature in black ink, appearing to read 'Md. Nurul Hoque', is written over a circular stamp.

(Md. Nurul Hoque)
Deputy Managing Director

CERTIFICATE OF BAPLC



CERTIFICATE OF ISO

Registration Certificate

This is to certify that
The Quality Management Systems of
SCOPE OF REGISTRATION

We cover all kinds of non-life insurance.

have been assessed by QEC Registrars and registered
against the requirements of

ISO 9001:2015 (QMS)

Company Name: Global Insurance Limited

Sites Registered: Al-Razi Complex (12th floor), 166-177 Shaheed Syed Nazrul Islam Sarani
Purana Palton, Dhaka-1000, Bangladesh

Certificate No: **QEC 793949/ 021**

Date of Original Registration: 11/ 11/ 2021

Date of Expiry: 10/ 11/ 2024

Date of Re-Registration: N/A



Reg. No. : 077

Chief Executives, QEC Registrars



This Certificate has been issued by QEC Registrars Limited, 22B Church Street Rushden Northamptonshire NN 10 9YT UK
This Certificate is issued in respect of the locations & scope of registration detailed in the Associated Registration Schedule.
This Certificate is the property of QEC Registrars and must be returned on request.

BOARD MEETING ATTENDANCE

Name of Directors	Attendance
Mr. Sayeed Ahmed	13
Mr. Shawket Reza	13
Mr. Sazzad Arefin Alam	13
Engr. Md. Abdul Muqtadir	13
Vice Admiral Zahir Uddin Ahmed, (ND), NBP, BCGM, ndc, psc BN (Retd.)	13
Ms. Khurshida Ahmed	12
Mr. Mahabub Morshed Talukder	12
Mr. S M Sarowar Alam	13
Mr. Monoj Kumar Roy	13
Ar. Mubasshar Hussain	13
Mr. Md. Harunur Rashid	11
Ms. Israt Jahan	13
Mr. Md. Monirul Islam	13
Mr. Tahsin Aman	10
Engr. Mr. Md. Abdul Khaleque	13
Mr. Md. Quamruzzaman	13
Mr. Syed Badrul Alam	13
Mr. S Faarrid Hussain	11
Capt. Md. Abul Khair (Marine)	13

Annexure-B

**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 of Global Insurance Limited for the year ended 31 December 2021.

This Code relates to the Notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated 3 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 security and verification and independent audit on compliance of the condition 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 the Corporate Governance Code.

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

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


Abdur Rasheed, FCA
Partner
FAMES & R
Chartered Accountants

Dated: 14 June, 2022
Place: Dhaka



Corporate Governance Compliance Report
 Status of compliance with the conditions imposed
 By Bangladesh Securities and Exchange Commission's
 Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018
 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969)
 (Report under Condition No. 9.00) is Presented below

FAMES & R
 Chartered Accountants
Annecure-C

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 as on 31 st December 2021
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 M/S Global Insurance Ltd. as on 31 st December 2021
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		The Independent Directors have complied the regulation and terms & condition and declaration made accordingly.
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		Do



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 (NBF); 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 Independent Director as on 31 st December 2021
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.	✓		Do
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 relevant 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 has all the qualifications to become the 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



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)	✓		
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 Officer:			
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.
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		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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		12% Cash dividend has been declared.
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;	✓		13 Board Meetings were held during the year.



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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);	Not Applicable		
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 brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
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)
		Complied	Not Complied	
1.6	Meetings of the Board of Directors			
	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		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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;	✓		4 Audit Committee meetings were held during the year
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	The Audit Committee shall: Oversee the financial reporting process;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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.	✓		
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	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
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)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		

10	Emphasis of Matter:	
(a)	Agents License: A total 115 numbers of Agents were working in the Company during the year under audit of which 101 Agents with renewal licenses, remaining 14 agents license were yet to get the renewal from Insurance Development & Regulatory Authority.	The license of 14 agents has not been received from Insurance Development & Regulatory Authority as yet.
(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.	Gratuity Scheme of the company for its employees is under process of implementation. Management of the company has decided not to provide against WPPF in view of the letter no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of the insurance development and Regulatory Authority (IDRA)
(c)	COVID-19: Financial Statements of the Company shows the overall impact of COVID-19 pandemic on the Company's business and financial statements.	There was an outbreak of the global pandemic covid-19 which has adversely affected the revenue of the company.



REPORT OF THE AUDIT COMMITTEE

For the year ended 31st December 2021



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: 04 (Four) meetings of Audit Committee were held in 2021.

Responsibilities and Role of the Audit Committee:

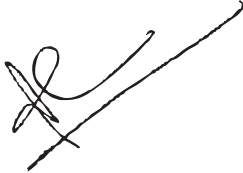
- The Audit Committee assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;
- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles;
- 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;
- Oversee hiring and performance of external auditors;
- Review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- 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 2021



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: 02 (Two) meetings of NRC Committee were held in 2021.

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 motivatesuitable 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 the renewal of Chief Executive Office & Fixing his Remuneration.

Recommendations for re-appointment of Independent Director.

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

DIVIDEND DISTRIBUTION POLICY

1. **Introduction:** In compliance with the Directives No. BSEC/CMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission (BSEC) dated January 14, 2021; Global Insurance Limited formulated a policy known as “Dividend Distribution Policy”. The highlights of the said policy are given below:
 2. **Purpose:** The purpose of the policy is to comply with the directives of Bangladesh Securities and Exchange Commission (BSEC). The parameters set out in the policy are applicable for distribution of dividend.
 3. **Dividend Recommendation and Approval process:** Dividend to be recommended and approved as per applicable Acts and Regulatory directives issued from time to time.
 4. **Entitlement of Dividend:** Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the ‘Record Date’ of the respective year’s AGM will receive entitled dividend.
The company will pay the annual cash or stock dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting.
 5. **Process of Distribution of Cash Dividend:** Cash dividend will be distributed in the following manner and procedures, namely:
 - i. The company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository participant (DP), or the Bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
 - ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio manager, pay off such cash dividend to the Consolidated Customers’ Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;
 - iii. The company, in case of non-availability of Bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder.
 - iv. The company will pay cash dividend to sponsor, director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.
 - v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
 - vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.
Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:
Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate Bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.
6. **Procedure of stock dividend distribution:**
Stock dividend will be distributed in the following manner and procedures, namely:
 - i. The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
 7. **Procedure of Fractional bonus dividend distribution:**
The sale proceeds of fractional bonus dividends shall be paid off as per circular of BSEC or Bangladesh Bank or other regulatory authority from time to time.
 8. **Unpaid or unclaimed of unsettled cash dividend:** Unpaid or unclaimed or unsettled cash dividends shall be settled as per instructions of BSEC or Bangladesh Bank or other regulatory authority from time to time.
 9. **Unpaid or unclaimed of unsettled stock dividend:** Unpaid or unclaimed of unsettled stock dividends shall be settled as per instructions of BSEC or Bangladesh Bank or other regulatory authority from time to time.
 10. **Tax matters:** Tax will be deducted at source as per applicable tax laws.
 11. **Submission of Dividend Distribution Compliance Report:** The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (Listing) Regulation-2015 and Chittagong Stock Exchange (Listing) Regulation-2015 in a specific format, within 7 (seven) working days of completion of dividend distribution: Provided that the company will also publish the compliance report in its website.
The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.
 12. **Amendments/Modifications:** To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law of the land. Such amended policy shall be placed before the Board for approval.

INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND

Unclaimed Dividend Account

As per the Directive issued by BSEC dated 14th January 2021 Global Insurance Limited is disclosing the Unclaimed Dividend as on 31st December 2021:

Total unpaid/undistributed Dividend for previous years	
Cash in BDT	Stock in Numbers
36,99,162 (as on 31 st December 2021)	3,863 (as on 31 st December 2021)

Dated: 28th April, 2022

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 2021.

Dear Sir,

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

1. The Financial Statements of Global Insurance Limited for theyear ended on 31st December 2021 have been prepared incompliance 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 2021 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. Mosharraf Hossain)
Chief Executive Officer



(Md. Ashraf 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 31st December, 2021 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 31st December 2021, 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 101 Agents with renewal licenses, remaining 14 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
<p>Premium Income</p> <p>The Company has reported gross premium of Taka 907,439,805 for the year ended 31 December 2021 while Taka 766,873,426 was for the year ended 31 December 2020.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period coverage for which insurance policy has been issued by contracts with Global Insurance Limited.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ● The design and operating effectiveness of key controls around premium income recognition process. ● Carried out analytical procedures and recalculated premium income for the period. ● Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ● On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ● Ensured on a sample basis that the premium income was being deposited in the designated bank account. ● Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ● For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium. ● Applying specialist judgment ensured if there is any impairment of the reinsurer. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Premium Income have been shown in Note 21.00 to the Financial Statements.</p>	

Risk	Our response to the risk
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 2021 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 65,937,660 and Claims paid in the year ended 31 December 2021 was Taka 26,037,713 (Outstanding claims as at 31 December 2020 was Taka 55,020,438 and claims paid for the year ended 31 December 2020 was Taka 12,409,529).</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>	<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> <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.
Details of Estimated Liability have been included in Note 10.00 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. 431,080,591. Whereas it was Tk. 268,281,514 for earlier year (2020). On the other, Net Premium raised to Tk. 639,877,222 from Tk. 499,813,047 that of previous year (2020).</p> <p>During the year the Company paid a total amount of Tk. 26,037,713 on account of claims paid, whereas it was Tk. 12,409,529 for the year 2020.</p>	<p>During the year 2021, the Company earned a total gross premium of Tk. 907,439,805 as against that of Tk. 766,873,426 of 2020. Ratio of increase of earning is 18.33%. During the year 2021 an amount of Tk. 431,080,591 was spent under the head of Expenses of Management against allowable amount of Tk. 269,086,300 which is excess expense for a total amount of Tk. 161,135,057. The percentage of excess expenditure is 17.76%. 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>
<p>Details of Management Expenses have been included in Note 22.00 to the Financial Statements.</p>	

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

Risk	Our response to the risk
<p>Though amount lying under the above head increased significantly from Tk. 274,864,269 to Tk. 287,132,950 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>
<p>Details of Sundry Debtors have been included in Note 16.00 to the Financial Statements.</p>	

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 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.



AFM ALAMGIR, FCA

Chief Executive Partner

Enrolment No - 0268

ARTISAN

Chartered Accountants

DVC: 2205090268AS388191

Place: Dhaka.

Dated: 28th April, 2022.

GLOBAL INSURANCE LIMITED

Statement of Financial Position

ARTISAN
Chartered Accountants

As at 31st December, 2021

Capital & Liabilities	Notes	Amount in Taka	
		2021	2020
Share Capital			
Authorised Share Capital		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630
Reserve or Contingency Account		136,706,727	111,605,750
Reserve for Exceptional Losses	4.00	77,635,412	57,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	55,071,315	49,970,338
Balance of Fund and Account	6.00	256,982,102	200,844,867
Fire Insurance Business		57,477,371	42,265,679
Marine Cargo Insurance Business		156,287,160	115,227,458
Marine Hull Insurance Business		1,718,688	1,532,748
Motor Insurance Business		36,321,433	32,271,574
Miscellaneous Insurance Business		5,177,450	9,547,408
Premium Deposit	7.00	126,760,512	22,744,053
Loans & Overdraft	8.00	3,057,570	38,352,689
Deferred Tax Liability	9.00	6,282,230	6,234,413
Liabilities and Provisions		264,704,430	277,222,422
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	65,937,660	55,020,438
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	81,492,920	73,400,693
Sundry Creditors	12.00	113,574,688	129,490,926
Unpaid Dividend		3,699,162	19,310,364
Total		1,200,011,200	1,062,521,823

The annexed notes 1 to 41 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: 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Statement of Financial Position

ARTISAN
Chartered Accountants

As at 31st December, 2021

Property & Assets	Notes	Amount in Taka	
		2021	2020
Investments	13.00	64,152,847	30,516,000
Interest Receivable	14.00	8,800,584	9,705,778
Amount due from other persons or Bodies			
Carrying on Insurance Business	15.00	102,239,904	148,861,767
Sundry Debtors	16.00	287,132,950	274,864,269
Cash and Bank Balances	17.00	630,049,823	494,250,432
Cash in Hand		730,821	1,025,068
Balance with Banks		54,819,002	47,725,364
FDR with Banks		574,500,000	445,500,000
Other Accounts		107,635,093	104,323,576
Fixed Assets (At cost less depreciation)	18.00	104,572,715	101,605,840
Stock of Printing & Stationery	19.00	1,158,007	1,447,879
Stamp in Hand	20.00	1,904,371	1,269,857
Total		1,200,011,200	1,062,521,823
Net Asset Value (NAV) Per Share	26.00	13.37	12.75

The annexed notes 1 to 41 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: 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 31st December, 2021

ARTISAN
Chartered Accountants

Particulars	Notes	Amount in Taka	
		2021	2020
Expenses of Management (Not applicable to any particular Fund or Account)		48,815,945	38,905,456
Advertisement & Publicity		10,305,682	7,960,421
Donation & Subscription		814,333	1,425,000
Audit fees (including CG & P.F. Audit fee)		1,238,450	173,000
Legal & Professional Fees		4,015,500	933,300
Depreciation		10,519,015	9,847,757
Interest on loan		1,699,612	5,527,574
Group Insurance Premium		1,755,969	1,755,969
P.F.Contribution		4,716,585	3,407,008
Fine & Charges		920,000	-
Renewal & Registration Fees		3,964,940	3,616,638
Directors Fee	23.00	4,576,000	2,180,400
Meeting, Conference & AGM expenses		4,289,859	2,078,389
Provision for Profit Bonus	33.00	7,500,000	7,000,000
Balance for the period carried to Profit & Loss App. A/C		90,514,811	90,137,399
Total		146,830,756	136,042,856
Interest & Other Income		32,482,608	28,092,146
Interest Income (Not applicable to any particular Fund or Account)	24.00	29,410,848	26,040,962
Dividend Income		849,103	568,664
Office Rent Income		-	460,036
Misc. Income		668,068	-
P.F Contribution forfeited amount		1,019,101	-
Adjustment of Share price with faire value	13.03.1	535,488	1,022,484
Profit transferred from		114,348,148	107,950,711
Fire Insurance Revenue Account		(6,540,646)	(1,687,003)
Marine Insurance Revenue Account		101,568,565	78,258,784
Motor Insurance Revenue Account		23,517,055	28,141,559
Misc. Insurance Revenue Account		(4,196,825)	3,237,371
Total		146,830,756	136,042,856
Earning per Share	25.00	1.62	1.53

The annexed notes 1 to 41 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
ARTISAN
Chartered Accountants

Place: Dhaka
Dated: 28th April, 2022



GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account
For the year ended 31st December, 2021

ARTISAN
Chartered Accountants

Particulars	Notes	Amount in Taka	
		2021	2020
Provision for Income Tax	31.00	24,814,254	27,922,072
Deferred Tax Expenses	9.00	47,817	(24,840)
Reserve for Exceptional Loss		20,000,000	12,500,000
Balance transferred to the Balance Sheet		55,071,315	49,970,338
Total		99,933,386	90,367,570
Balance brought forward from last year	5.01	9,418,575	230,171
Net profit for the year brought down		90,514,811	90,137,399
Total		99,933,386	90,367,570

The annexed notes 1 to 41 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: 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Consolidated Revenue Account
For the year ended 31st December, 2021

ARTISAN
Chartered Accountants

Particulars	Notes	Amount in Taka	
		2021	2020
Claims under policies less Re-insurances		36,954,935	34,875,768
Paid during the year		26,037,713	12,409,529
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		65,937,660	55,020,438
Less: Claims outstanding at the end of the previous year		55,020,438	32,554,199
Expenses of Management	22.00	431,080,591	268,281,514
Agent Commission		46,634,725	100,948,464
Profit transferred to profit & loss account		114,348,148	107,950,709
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		256,982,102	200,844,867
Total		886,000,501	712,901,322
Balance of account at the beginning of the year		200,844,867	167,800,686
Premium less Re-insurances	21.00	639,877,222	499,813,046
Commission on Re-insurances		45,278,412	45,287,589
Total		886,000,501	712,901,322

The annexed notes 1 to 41 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: 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Fire Insurance Revenue Account
For the year ended 31st December, 2021

ARTISAN
Chartered Accountants

Particulars	Notes	Amount in Taka	
		2021	2020
Claims under policies less Re-insurances		7,423,552	8,373,452
Paid during the year		10,215,063	2,505,061
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		19,916,302	22,707,813
Less: Claims outstanding at the end of the previous year		22,707,813	16,839,422
Agent Commission		15,161,762	32,755,389
Expenses of Management	22.00	141,230,582	90,342,355
Profit transferred to profit & loss account		(6,540,646)	(1,687,003)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		57,477,371	42,265,679
Total		214,752,621	172,049,872
Balance of account at the beginning of the year		42,265,679	34,481,828
Premium less Re- insurances	21.00	143,693,427	105,664,198
Commission on Re-insurances		28,793,515	31,903,845
Total		214,752,621	172,049,872

The annexed notes 1 to 41 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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Place: Dhaka
Dated: 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Marine Insurance Revenue Account
For the year ended 31st December, 2021

ARTISAN
Chartered Accountants

Particulars	Notes	Amount in Taka	
		2021	2020
Claims under policies less Re-insurances		18,295,318	16,715,744
Paid during the year		5,767,874	2,253,085
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		34,678,075	22,150,631
Less: Claims outstanding at the end of the previous year whether due or intimated		22,150,631	7,687,972
Agent Commission		25,253,692	51,014,634
Expenses of Management	22.00	217,333,242	129,759,075
Profit transferred to profit & loss account		101,568,565	78,258,784
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income on marine cargo and 100% of net premium income on marine hull of the year:		158,005,848	116,760,206
Marine Cargo		156,287,160	115,227,458
Marine Hull		1,718,688	1,532,748
Total		520,456,665	392,508,443
Balance of account at the beginning of the year		116,760,206	93,737,416
Premium less Re-insurances	21.00	392,436,588	289,601,393
Commission on Re-insurances		11,259,871	9,169,634
Total		520,456,665	392,508,443

The annexed notes 1 to 41 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


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Place: Dhaka
Dated: 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Miscellaneous Insurance Revenue Account

ARTISAN
Chartered Accountants

For the year ended 31st December, 2021

Particulars	Notes	Amount in Taka			
		2021			2020
		Motor	Misc	Total	Total
Claims under policies less Re-insurances		14,752,394	(3,516,329)	11,236,065	9,786,572
Paid during the year		9,931,220	123,556	10,054,776	7,651,383
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		11,343,283	-	11,343,283	10,161,994
Less: Claims outstanding at the end of the previous year		6,522,109	3,639,885	10,161,994	8,026,805
Agent Commission		4,272,877	1,946,394	6,219,271	17,178,441
Expenses of Management	22.00	44,687,065	27,829,702	72,516,767	48,180,084
Profit transferred to profit & loss account		23,517,055	(4,196,825)	19,320,230	31,378,929
Balance of fund account at the end of the year as shown in the balance sheet:					
Reserve for unexpired risks being 40% of net premium income of the year		36,321,433	5,177,450	41,498,883	41,818,982
Total		123,550,824	27,240,391	150,791,215	148,343,008
Balance of account at the beginning of the year		32,271,574	9,547,408	41,818,982	39,581,441
Premium less Re-insurances	21.00	90,803,582	12,943,625	103,747,207	104,547,456
Commission on Re-insurances		475,668	4,749,358	5,225,026	4,214,110
Total		123,550,824	27,240,391	150,791,215	148,343,008

The annexed notes 1 to 41 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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Place: Dhaka
Dated : 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Statement of changes in Equity
For the year ended 31st December, 2020

ARTISAN
Chartered Accountants

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
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

Statement of changes in Equity
For the year ended 31st December, 2021

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2021	405,517,630	57,635,412	4,000,000	49,970,338	517,123,380
Stock Dividend for 2020	-	-	-	-	-
Cash Dividend for 2020	-	-	-	(40,551,763)	(40,551,763)
Net Profit after tax	-	-	-	65,652,740	65,652,740
Reserve for Exceptional Loss	-	20,000,000	-	(20,000,000)	-
Balance as on 31.12. 2021	405,517,630	77,635,412	4,000,000	55,071,315	542,224,357

The annexed notes 1 to 41 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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Place: Dhaka
Dated : 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED

Statement of Cash Flows

For the year ended 31st December, 2021

ARTISAN
Chartered Accountants

Particulars	Notes	Amount in Taka	
		2021	2020
A) Cash flows from operating activities:			
Premium Collection & other Receipts		1,019,923,715	883,166,538
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others		(713,014,185)	(645,354,824)
Tax paid		(31,365,194)	(39,464,484)
Net Cash flows from operating activities		275,544,335	198,347,230
B) Cash flows from investing activities:			
Acquisition of fixed assets		(13,485,888)	(10,704,070)
Disposal of fixed assets		-	-
Bangladesh Govt. Treasury Bond		(22,200,000)	-
Share Investment		(10,901,359)	13,912,498
Net Cash flows from investing activities		(46,587,247)	3,208,428
C) Cash flows from financing activities:			
Dividend Paid		(56,162,965)	-
SOD loan		(33,856,924)	(31,302,695)
Vehicle Loan		(1,438,195)	(1,263,054)
Margin Loan		-	(22,538,000)
Interest on Loan		(1,699,612)	(5,527,574)
Net Cash flows from financing activities		(93,157,696)	(60,631,323)
D) Net increase in Cash & Bank balances (A+B+C)		135,799,392	140,924,335
E) Opening Cash and Bank balances		494,250,432	353,326,098
F) Closing Cash and Bank balances (D+E)		630,049,823	494,250,432
Net Operating Cash Flows Per Share (NOCFPS)		6.79	4.89

The annexed notes 1 to 41 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 : 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED

Notes to the Financial Statements

For the year ended 31st December, 2021

ARTISAN
Chartered Accountants

1.00 Introduction:

1.01 Legal Status:

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

1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 62 branches located different place in Bangladesh.

1.03 Principal Activities of the Company:

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

2.00 Significant Accounting Policies & Other Relevant Information:

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

2.02 Basis of Accounting:

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

2.03 Basis of Presentation:

The Financial Position has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in part II of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of

the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period:

The financial Statements of the company cover from 1st January 2021 to 31st December 2021 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 62 branches without having any overseas branch up to the year end December 31, 2021. 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 2021 through the operation of 63 offices (Including Head Office) the gross premium income earned by the Company was to Tk. 907,439,805.00 including Public Sector business of Tk. 68,926,239.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk 639,877,222.00 and after charging direct expenses there from the net underwriting profit stood at Tk.114,348,148.00

2.07 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows", The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the 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 uses and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

2.10 Impairment of Assets:

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

2.11 Public Sector Business:

The Company's share of Public Sector business for 3 quarters for the period from 1st July, 2020 to 30th June, 2021 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2021. 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.431,080,591.00 is approximately 47.51% of gross premium of Tk 907,439,805.00. The expenses have been apportioned 32.76% to Fire, 50.42% to Marine, 10.37% to Motor and 6.45% 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:

Re-insurance has an influence basing the capital strength and rating aspects. Treaty limit is outline by the amount of risk, which can be ceded to other re-insurance. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

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

(g) Liquidity Risk:

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

(h) Credit Risk:

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

(i) Default Risk:

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

(j) Legal and Regulatory Risk:

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

2.16 Balance of Fund Account:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year 2021.

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2021 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 sets aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. The Company made such reserve around 3% of net premium income during the year under review.

2.20 General Reserve:

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

2.21 Employees Benefit:

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

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. 25.

a) Basic Earnings:

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

b) Basic Earnings per Share:

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

c) Diluted Earnings per Share:

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

2.23 Outstanding Premium:

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

2.24 Use of Estimate:

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

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

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

with the Insurance Development & Regulatory Authority (IDRA) Circular.

2.26 Investment in Shares:

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

2.27 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, 2021.

b) Profit and Loss Appropriation Account for the year ended December 31, 2021.

c) Statement of Profit or Loss & Other Comprehensive Income for the year ended December 31, 2021.

d) Revenue Accounts for specific class of business for the year December 31, 2021.

e) Statement of Cash Flows for the year ended December 31, 2021

f) Statement of Changes in Equity for the year ended December 31, 2021.

g) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2021.

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 Share Capital

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

Amount in Taka	
2021	2020
1,000,000,000	1,000,000,000

Issued, Subscribed and Paid-up Capital

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

405,517,630	405,517,630
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The Category-wise share holding position as on 31 December, 2021 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)	3,754,246	9.26	37,542,460
General Public (Group-B)	22,323,847	55.05	223,238,470
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 Holding (%)	(%) 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	Share Holding (%)	(%) of Total Paid up Capital
1	01-500	402,446	2116	1.39	0.99%
2	501-5,000	5,362,181	2692	18.54	13.22%
3	5,001-10,000	3,344,997	441	11.56	8.25%
4	10,001-20,000	3,832,053	265	13.25	9.45%
5	20,001-30,000	1,965,029	80	6.79	4.85%
6	30,001-40,000	1,456,216	41	5.03	3.59%
7	40,001-50,000	1,296,569	28	4.48	3.20%
8	50,001-1,00,000	2,563,632	36	8.86	6.32%
9	1,00,001-10,00,000	7,622,078	36	26.35	18.80%
10	10,00,001- Over	1,081,374	1	3.74	2.67%
	Total	28,926,575	5736	100.00	71.33%
	Grand Total	40,551,763	5750		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	
	2021	2020
4.00 Reserve for Exceptional Losses:		
Opening Balance	57,635,412	45,135,412
Add Addition for the year	20,000,000	12,500,000
Closing Balance	77,635,412	57,635,412
5.00 Retained Earnings:		
Balance brought forward from last year	9,418,575	230,171
Add: Net profit after Tax	65,652,740	62,240,167
	75,071,315	62,470,338
Less: Reserve for exceptional losses	20,000,000	12,500,000
Total	55,071,315	49,970,338
5.01 Balance Brought Forward from Last Year:		
Net profit before dividend	49,970,338	38,850,894
Less: Stock Dividend	-	19,310,360
Less: Cash Dividend @ 10%	40,551,763	19,310,364
Total	9,418,575	230,170
6.00 Balance of Fund and Account:		
Fire Insurance Business	57,477,371	42,265,679
Marine Cargo Insurance Business	156,287,160	115,227,458
Marine Hull Insurance Business	1,718,688	1,532,748
Motor Insurance business	36,321,433	32,271,574
Miscellaneous Insurance Business	5,177,450	9,547,408
Total	256,982,102	200,844,867
7.00 Premium Deposit:	126,760,512	22,744,053

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within December 31, 2021.



		Amount in Taka	
		2021	2020
8.00 Loans & Overdraft:			
Loans	8.01	-	33,856,924
Car Loan		3,057,570	4,495,765
Total		3,057,570	38,352,689
8.01 Loans			
United Commercial Bank Ltd., A/c No-107174800028		-	16,981,494
United Commercial Bank Ltd., A/c No-107174800039		-	16,875,430
Total		-	33,856,924
9.00 Deferred Tax Liability			
Opening Balance		6,234,413	6,259,252
Add: Provision made during the year		47,817	(24,840)
		6,282,230	6,234,413
Less: Adjusted during the year		-	-
Closing Balance		6,282,230	6,234,413

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	104,572,715	87,820,102	16,752,612	37.50%	6,282,230	6,234,413
Total					6,282,230	6,234,413

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

Fire Insurance	19,916,302	22,707,813
Marine (Cargo) Insurance	34,678,075	22,150,631
Motor Insurance	11,343,283	6,522,109
Miscellaneous Insurance	-	3,639,885
Total	65,937,660	55,020,438

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

Shadharon Bima Corporation:			
Opening Balance		73,400,693	58,719,298
Add: Ceded in this year		122,998,180	92,192,075
		196,398,873	150,911,373
Less: Paid in this year		52,302,591	62,805,729
Less: Adjustment with Claim Recoverd		-	2,919,295
Less: Adjustment with SBC	15.00	53,295,717	-
Less: Adjustment with SBC	15.00	9,307,645	11,785,656
Closing Balance		81,492,920	73,400,693



		Amount in Taka	
		2021	2020
12.00 Sundry Creditors (including provision for Expenses & Taxes):			
Office rent		-	30,000
Audit fees		682,450	870,500
Utility and Telephone Bills		149,353	150,402
VAT deducted at source		273,611	322,157
Income tax on Salary (TDS)		329,550	139,900
Income tax deduction (Office rent)		42,588	-
Security deposit against office rent		-	115,000
Tax deduction at source		605,965	662,965
GIL foundation		5,000	5,000
Share application money refundable		-	846,736
Salary & Allowance		22,152,938	20,484,197
Claim payable to party		71,204,979	79,716,941
Other party		213,680	-
Profit bonus	Note 33.00	7,102,156	11,250,000
WPPF	Note 32.00	1,981,128	1,981,128
VAT on Premium		9,727,545	7,939,980
P.F Contribution		1,128,121	449,457
Income Tax Provision	Note 30.00	(2,024,376)	4,526,565
Total		113,574,688	129,490,926
13.00 Investment:			
Statutory Deposits: Bangladesh Govt. Treasury Bond	Note: 13.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	Note: 13.02	22,200,000	-
Share of Listed Companies	Note: 13.03	16,952,847	5,516,000
Total		64,152,847	30,516,000

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

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

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto December 31, 2021 has been accounted for.

13.02 Investment with Bangladesh Govt. Treasury Bond:

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	-
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Investment with BGTB has been created as per Circular of IDRA, S.R.O. No-353-Act/2019.

13.03 Share of Listed Companies:

16,952,847 **5,516,000**

As on 31.12.2021, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Calculation of Deferred Tax :

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.12.2021	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	805,500	(390,241)
Green Delta Mutual Fund	400,000	10.00	4,000,000	2,960,000	(1,040,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,340,000	(1,349,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	630,000	(1,297,676)
Mercantile Bank Ltd	425,000	16.04	6,816,416	7,225,000	408,584
Southeast Bank Bank Ltd	72,245	16.42	1,186,373	1,119,798	(66,575)
Jamuna Bank Ltd	106,492	24.14	2,570,251	2,523,860	(46,391)
Al Arafah Islami Bank Ltd	12,500	26.27	328,319	328,750	431
Exim Bank Ltd.	1,570	-	-	19,939	19,939
Total	1,107,807		20,714,020	16,952,847	(3,761,174)

Fair market price (Tk.1,69,52,847/-) has been taken into consideration, which includes unrealised loss (Tk. 37,61,174/-) has been adjusted with earlier years reserve. (Note-13.03.1)



	Amount in Taka	
	2021	2020
13.03.1 Changes In fair value of of the shares:		
Fair Value of Shares (Market Value)	16,952,847	5,516,000
Cost of Shares	20,714,020	9,812,662
Un-realised loss	(3,761,174)	(4,296,662)
Fair value reserve at (1st January, 2021)	4,296,662	19,800,369
Less: Loss adjustment against Sales of Shares	-	14,481,223
	4,296,662	5,319,146
Less: Un-realised loss	3,761,174	4,296,662
Balance of Unrealised Gain	535,488	1,022,484
14.00 Interest Receivable:		
Opening Balance	9,705,778	8,778,367
Add: Interest Income	29,410,848	26,040,962
	39,116,626	34,819,329
Less: Interest received	30,316,043	25,113,551
Closing Balance	8,800,584	9,705,778
15.00 Amount due from other persons or Bodies Carring on Insurance Business:		
These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at December 31, 2021.		
Opening Balance	148,861,767	148,861,767
Add: Receivable from SBC against PSB	9,307,645	14,180,562
Add: Receivable from SBC against Claim	6,673,854	-
	164,843,266	163,042,329
Less: Adjusted with SBC Account (PSB 2013 to 2018)	53,295,717	-
Less: Adjusted with SBC Account	9,307,645	14,180,562
Closing Balance	102,239,904	148,861,767
16.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):		
Advance against office rent	7,141,860	5,604,490
Advance against other parties	1,308,220	7,581,114
Deposit Clearing A/C	72,753,245	65,485,032
Advance against salary	252,000	154,670
Collection Control A/C	192,941,178	194,563,367
Rent receivable	1,175,240	1,347,840
MBL & Vantage Securities Limited	100,867	127,756
IPO Share Application	11,460,340	-
Total	287,132,950	274,864,269
16.01 Collection Control A/C:		
Opening Balance	194,563,367	267,969,415
Add: Receivable during the year	89,452,100	21,313,143
	284,015,467	289,282,558
Less: Adjusted with deposit clearing A/C	91,074,290	94,719,191
Closing Balance	192,941,178	194,563,367

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



17.00 Cash & Bank Balances:

Cash in hand:

Head office
Branch offices

Cash at bank:

Short Term Deposit Accounts
Current Accounts
Fixed Deposit Accounts

Total

Amount in Taka	
2021	2020
730,821	1,025,068
478,026	407,403
252,795	617,665
629,319,002	493,225,364
42,930,602	40,099,016
11,888,401	7,626,348
574,500,000	445,500,000
630,049,823	494,250,432

18.00 Fixed Assets (at WDV):

Office Space
Furniture & Fixture
Motor Vehicles
Office Decoration
Computer
Air Conditioner
Office Equipment
Software

Total

56,608,369	58,059,866
4,399,774	3,873,909
29,721,694	27,233,299
2,595,346	2,525,569
3,052,863	2,629,572
2,241,276	1,843,534
3,858,455	3,506,762
2,094,937	1,933,330
104,572,715	101,605,840

18.01 Cost of Fixed Assets:

Opening Balance
Add: Addition during the year

Total Cost

Less Accumulated Depreciation
Opening Balance

Add: Depreciation charged during the year

Total Accumulated Depreciation

Written Down Value

Schedule of Fixed Assets has been given in Annexure-A

171,541,217	160,837,147
13,485,888	10,704,070
185,027,105	171,541,217
69,935,377	60,087,620
10,519,015	9,847,757
80,454,391	69,935,377
104,572,715	101,605,840

19.00 Stock of Printing & Stationery:

Opening Balance
Add: Purchases during the year
Less: Used during the year

Closing Balance

1,447,879	1,335,321
2,860,748	3,832,758
3,150,620	3,720,200
1,158,007	1,447,879

20.00 Stock of Insurance Stamp:

Opening Balance
 Add: Purchases during the year
 Less: Used during the year
Closing Balance

Amount in Taka	
2021	2020
1,269,857	1,500,264
43,213,007	25,477,724
42,578,493	25,708,131
1,904,371	1,269,857

21.00 Premium Income Less Reinsurance:

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	288,883,123	8,412,220	297,295,343	153,601,916	143,693,427	105,664,198
Marine Insurance	435,916,598	21,577,520	457,494,118	65,057,530	392,436,588	289,601,393
Motor Insurance	90,888,137	3,179,706	94,067,843	3,264,261	90,803,582	80,678,936
Misc. Insurance	22,825,708	35,756,793	58,582,501	45,638,876	12,943,625	23,868,520
Total	838,513,566	68,926,239	907,439,805	267,562,583	639,877,222	499,813,046

22.00 Expenses of Management :

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

Fire Insurance Business	32.76	141,230,582	90,342,355
Marine Cargo Insurance Business	50.42	217,333,242	129,759,075
Motor Insurance Business	10.37	44,687,065	29,276,992
Miscellaneous Insurance Business	6.45	27,829,702	18,903,092
TOTAL	100%	431,080,591	268,281,514

22.01 Head of Accounts

Salary & Allowances	357,277,778	193,518,663
Festival & Incentive	21,638,947	18,956,501
Office rent, rates & taxes	13,069,437	11,750,664
Printing & Stationery	3,150,620	3,720,200
Car Allowances	6,741,807	6,257,440
Bank charges	1,045,976	809,287
Books, papers & periodicals	200,576	248,759
Brokerage commission	500	-
Car fuel	654,768	393,168
Car maintenance	1,880,757	2,125,716
Conveyance	2,735,257	2,624,751
Croceries	39,400	7,370
Electricity & WASA expenses	2,742,636	2,539,022
Entertainment	1,788,497	1,976,419
Penalty	-	300,000
Insurance premium Car	178,801	102,066
Internet expenses	1,166,223	1,087,218
Office maintenance	2,834,030	3,435,955
New Year celebration	1,710,735	87,132
Postage, Revenue Stamps & Telegram	1,150,311	775,686
Picnic expenses	-	6,771,187
Pre Inspection fees	237,500	-
Service Charges Co-Insurance	54,668	186,465
SBC expenses on PSB	5,209,323	4,686,831
Service charges-Office	806,079	1,261,583



Solicitor fees	89,820	-
Telephone (Mobile phone) expenses	3,066,210	2,673,480
Telephone & Telex expenses	341,960	374,411
Training fees	79,180	79,200
Traveling, TA & DA expenses	329,561	562,630
Uniform expenses	-	44,505
Insurance Stamp expenses	859,234	925,205
Total	431,080,591	268,281,514
Break up of Insurance Stamp Expenses		
Fire	610,000	427,250
Marine		
Motor	244,834	464,755
Miscellaneous	4,400	33,200
Total	859,234	925,205
23.00 Directors Fees:	4,576,000	2,180,400
During the year under review an amount of Tk.45,76,000/- was paid to the Directors of the company as Board and committee meeting attendance fees.		
24.00 Interest Income:		
Interest on Bangladesh Govt.Treasury Bond	3,281,020	2,979,100
Interest on Fixed Deposit	25,602,979	22,453,406
Interest on Short Term Deposit	526,849	608,456
Total	29,410,848	26,040,962
25.00 Earning Per Share (EPS):		
The earning per share of the company is as follows:		
Earning attributable to ordinary share holders (Profit after tax)	65,652,740	62,240,167
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Earning Per Share (EPS):	1.62	1.53
26.00 Net Assets Value (NAV) Per Share:		
Net Assets Value per share of the company is as follows:		
Net Assets	542,224,357	517,123,380
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Assets Value (NAV) Per Share:	13.37	12.75
27.00 Net Operating Cash Flows Per Share (NOCFPS):		
Net Operating Cash Flow per share of the company is as follows:		
Cash Flows from Operating Activities	275,544,335	198,347,230
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Operating Cash Flows Per Share (NOCFPS):	6.79	4.89
28.00 Key management personnel compensation:		
As per IAS-24 paragraph 17 "Related Party Disclosure" - the company has not undertaken any key management personnel compensation for any of the the following categories:		
a) Post -employment benefits;		
b) Other long -term benefits;		
c) Termination benefits; and		
d) Share based payment.		



		Amount in Taka	
		2021	2020
29.00	Related Party transactions:		
	As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over other party in making financial and operating decisions. The company has not incurred any related party transaction during the periods covered by the financial statements.		
30.00	Income Tax Provision:		
	Provision for income tax	30.01	256,782,005
	Less: Income Tax paid in advance	30.02	231,967,751
			258,806,380
			227,441,186
	Total		(2,024,376)
			4,526,565
30.01	Provision for Income Tax:		
	Opening Balance		231,967,751
	Add. Provision made during the year	31.00	204,045,679
			24,814,254
			27,922,072
			256,782,005
			231,967,751
	Less: Adjustment on completion of assessment		-
	Closing Balance	30.01.01	256,782,005
			231,967,751
30.01.01	Provision for Income Tax consists of the following:		
	Income year-2005 (AY:-2006-2007)		16,176,903
	Income year-2006 (AY:-2007-2008)		16,176,903
	Income year-2007 (AY:-2008-2009)		6,200,363
	Income year-2008 (AY:-2009-2010)		6,200,363
	Income year-2009 (AY:-2010-2011)		7,094,131
	Income year-2010 (AY:-2011-2012)		7,094,131
	Income year-2011 (AY:-2012-2013)		9,661,284
	Income year-2012 (AY:-2013-2014)		9,661,284
	Income year-2013 (AY:-2014-2015)		4,486,640
	Income year-2014 (AY:-2015-2016)		4,486,640
	Income year-2015 (AY:-2016-2017)		4,937,744
	Income year-2016 (AY:-2017-2018)		4,937,744
	Income year-2017 (AY:-2018-2019)		12,986,800
	Income year-2018 (AY:-2019-2020)		12,986,800
	Income year-2019 (AY:-2020-2021)		18,837,088
	Income year-2020 (AY:-2021-2022)		18,837,088
	Income year-2021 (AY:-2022-2023)		21,821,380
			21,821,380
			22,901,711
			22,901,711
			20,358,489
			20,358,489
			11,795,662
			11,795,662
			9,653,370
			9,653,370
			11,744,891
			11,744,891
			25,389,223
			25,389,223
			27,922,072
			27,922,072
			24,814,254
			-
	Total		256,782,005
			231,967,751
30.02	Income Tax paid in advance:		
	Opening Balance		227,441,186
	Add: Tax paid during the year	30.02.1	187,976,702
			31,365,194
			39,464,484
			258,806,380
			227,441,186
	Less: Adjustment on completion of assessment		-
	Closing Balance		258,806,380
			227,441,186



		Amount in Taka	
		2021	2020
30.2.1	Income Tax Paid in Advance:		
	Direct Income Tax paid	27,764,369	36,843,837
	Tax deduct at source:		
	From FDR interest	2,663,872	2,111,484
	From dividend income	164,821	113,732
	From Govt.Treasury Bond Interest	148,955	74,477
	From Short Term Deposit Interest	54,300	60,844
	On Vehicles	568,877	260,110
	Total	31,365,194	39,464,484

30.02.02 Income Tax paid consists of the following:

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	13,246,165	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	39,757,569
Income year-2020 (AY:-2021-2022)	27,922,072	15,314,647
Income year-2021 (AY:-2022-2023)	17,600,825	-
Total	258,806,380	227,441,186

31.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	90,514,811	90,137,399
Less: Reserve for Exceptional Loss	20,000,000	12,500,000
(Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)		
Total	70,514,811	77,637,399
Depreciation on Account Base	10,519,015	9,847,757
Depreciation on Tax Base	(10,649,725)	(9,781,822)
Total Income	70,384,101	77,703,334
Less:		
Office Rent	-	460,036
Interest (FDR & STD)	26,129,828	23,061,862
Interest on Govt.Treasury Bond	3,281,020	2,979,100
Dividend	849,103	568,664
Unrealised Gain	535,488	-
Others (Misc. Income)	668,068	-
P.F Contribution forfeited amount	1,019,101	-
Income/(loss) from Insurance Business	37,901,493	50,633,672



Computation of Income Tax:

- 1) Tax on Business Income @ 37.5%
- 2) Tax on Misc. Income @ 37.5%
- 3) Tax on Office Rent Income @ 37.5%
- 4) Tax on Interest Income @ 37.5%
- 5) Tax on interest on Govt.Treasury Bond @0%
- 5) Tax on Dividend Income @ 20%
- 6) Unrealised Gain/(Loss)
- 7) Other Income @ 37.5%
- 8) P.F Contribution forfeited amount @ 37.5%

Income Tax liability for the year

Amount in Taka	
2021	2020
14,213,060	18,987,627
-	-
-	172,514
9,798,685	8,648,198
-	-
169,821	113,733
-	-
250,526	-
382,163	-
24,814,254	27,922,072

32.00 Provision For WPPF

Opening Balance

Add: Provision made during the year

Less: Payment & Adjustment during the year

Closing Balance

1,981,128	1,981,128
-	-
1,981,128	1,981,128
-	-
1,981,128	1,981,128

Management of the Company decided not to provide against WPPF as per reference no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority.

33.00 Provision for Profit Bonus:

Opening Balance

Add: Provision for the year

Less: Payment & Adjustments

Closing Balance

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

11,250,000	4,250,000
7,500,000	7,000,000
18,750,000	11,250,000
11,647,844	-
7,102,156	11,250,000

34.00 Cash Flow from operating activities under indirect method:

Net profit before tax

Adjustment for non-cash item:

Depreciation

Interest Expenses

Changes In Fair Value of Shares

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable

Increase/(Decrease) Amount due from other

Increase/(Decrease) of Sundry Debtors

Increase/(Decrease) of Stationery

90,514,811	90,137,399
10,519,015	9,847,757
1,699,612	5,527,574
(535,488)	(1,022,484)
102,197,950	104,490,246

905,195	(927,412)
46,621,863	-
(12,268,680)	44,863,273
289,872	(112,558)



	Amount in Taka	
	2021	2020
Increase/(Decrease) of Stamp in hand	(634,514)	230,407
Increase/(Decrease) of Balance of fund and accounts	56,137,234	33,044,182
Increase/(Decrease) of Premium Deposit	104,016,459	12,867,341
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intemation	10,917,222	22,466,239
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	8,092,227	14,681,395
(Increase)/Decrease of Sundry creditor and others	(9,365,299)	6,208,601
	204,711,579	133,321,468
Tax paid during the year	(31,365,194)	(39,464,485)
Total	275,544,335	198,347,230

35.00 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 16,43,55,846/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 16 years years (2006-07 to 2021-2022) i.e. upto income year 2020. However the company went for reference of the Honourable High Court, except 2016-2017, which is Appealate Tribunal. The cases of 2018-2019, 2019-2020 & 2020-2021 are under appeal and the rest 1 year are under assessment with the Deputy Commissioner of Taxes (DCT).

36.00 Board Meeting:

During the year 2021 the Company had 19 members Board of Directors and held 13 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.

37.00 Employees:

Total number of employees of the company is 735. None of them received salary below Tk. 5,000 per month.

38.00 Credit Facility:

There was no credit facility available to the company under any contract availed of as on 31st December, 2021 other than trade credit available in the ordinary course of business.

39.00 Events After The Reporting Period:

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

(ii) Proposed Dividend: Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 12% Cash Dividend for the year ended December 31, 2021, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 22nd AGM, Date: 30th July, 2022.



40.00 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 2022 and onward.

41.00 Impact of Covid :

There was an outbreak of the global pandemic COVID-19 on March, 2020 which adversely impacted the revenue of the company for the period from April 2020 to December 2020 and also that was continued almost for the whole year 2021. However, the revenue of the company was in the same pace of regular and normal business during the year 2021.

41.01 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 ensured 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. introduced and implemented contingency plans for liquidity and putting into control.

iii) Effective cost control measures are already in place to combat the unprecedented situation.

iv) Reduced 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 assesment 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, 2021

ARTISAN
Chartered Accountants

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	64,152,847	Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,239,904	Realizable Value
Fixed Deposits Accounts	574,500,000	Cash
Current & Short Term Deposit Accounts	54,819,002	Cash
Cash in Hand	730,821	Cash
Interest accrued but not due	8,800,584	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	287,132,950	Realizable Value
Fixed Assets (At cost less depreciation)	104,572,715	At cost less depreciation
Stamp in hand	1,904,371	Realizable Value
Stock of Printing and Stationery	1,158,007	At cost
Total	1,200,011,200	



Chief Executive Officer



Director



Director



Chairman

Place: Dhaka
Dated : 28th April, 2022


AFM Alamgir, FCA
Chief Executive Partner
ARTISAN
Chartered Accountants



GLOBAL INSURANCE LIMITED
Schedule of Fixed Assets

Annexure-A

As at December 31, 2021

Particulars	Cost				Rate (%)	Cost				Written Down Value as on 31.12.2021
	Balance as on 01.01.2021	Addition during the year	Adjustment during the year	Balance as on 31.12.2021		Balance as on 01.01.2021	Addition during the year	Adjustment during the year	Balance as on 31.12.2021	
Office Space	69,923,220	-	-	69,923,220	2.5	11,863,354	1,451,497	-	13,314,851	56,608,369.35
Furniture & Fixture	7,815,003	961,346	-	8,776,349	10	3,941,094	435,482	-	4,376,576	4,399,773.90
Motor Vehicles	58,126,901	8,618,981	-	66,745,882	20	30,893,602	6,130,586	-	37,024,188	29,721,694.13
Office Decoration	13,974,323	662,538	-	14,636,861	20	11,448,754	592,761	-	12,041,515	2,595,345.90
Computer	7,892,846	1,081,051	-	8,973,897	20	5,263,274	657,760	-	5,921,034	3,052,863.37
Air Conditioner	3,914,636	795,289	-	4,709,925	20	2,071,102	397,547	-	2,468,649	2,241,276.21
Office Equipment	7,960,958	978,683	-	8,939,641	15	4,454,196	626,990	-	5,081,186	3,858,454.64
Software	1,933,330	388,000	-	2,321,330	10	-	226,392.73	-	226,393	2,094,937.27
Total as on 31.12.2021	171,541,217	13,485,888	-	185,027,105		69,935,377	10,519,015	-	80,454,391	104,572,715
Total as on 31.12.2020	160,837,147	10,704,070	-	171,541,217		60,087,620	9,847,757	-	69,935,377	101,605,840



GLOBAL INSURANCE LIMITED
Schedule of Fixed Assets (Tax Base)

As at December 31, 2021

Particulars	Opening balance as at 01.01.2021	Addition during the year	Sales/ Adjustment	Depreciable Asset as on 31.12.2021	Tax Base Dep. Rate (%)	Tax Depreciation	Tax Base WDV as on 31.12.2021
	1	2	3	4=1+2-3	5	6=4*5	7=4-6
Office Space	46,789,905	-	-	46,789,905	3%	1,403,697	45,386,208
Furniture & Fixture	3,628,211	961,346	-	4,589,557	10%	458,956	4,130,601
Motor Vehicles	21,813,267	8,618,981	-	30,432,248	20%	6,086,450	24,345,798
Office Decoration	2,291,278	662,538	-	2,953,816	20%	590,763	2,363,053
Computer	1,983,303	1,081,051	-	3,064,354	30%	919,306	2,145,048
Air Conditioner	1,735,885	795,289	-	2,531,174	15%	379,676	2,151,498
Office Equipment	5,002,094	978,683	-	5,980,777	10%	598,078	5,382,699
Software	1,739,997	388,000	-	2,127,997	10%	212,800	1,915,197
Total as on 31.12.2021	84,983,940	13,485,888	-	98,469,828		10,649,725	87,820,102
Total as on 31.12.2020	84,058,192	10,707,570	-	94,765,762	-	9,781,822	84,983,940



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, 2021 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.

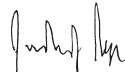
All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Statement of Profit or Loss & Other Comprehensive Income.



Chief Executive Officer



Director



Director

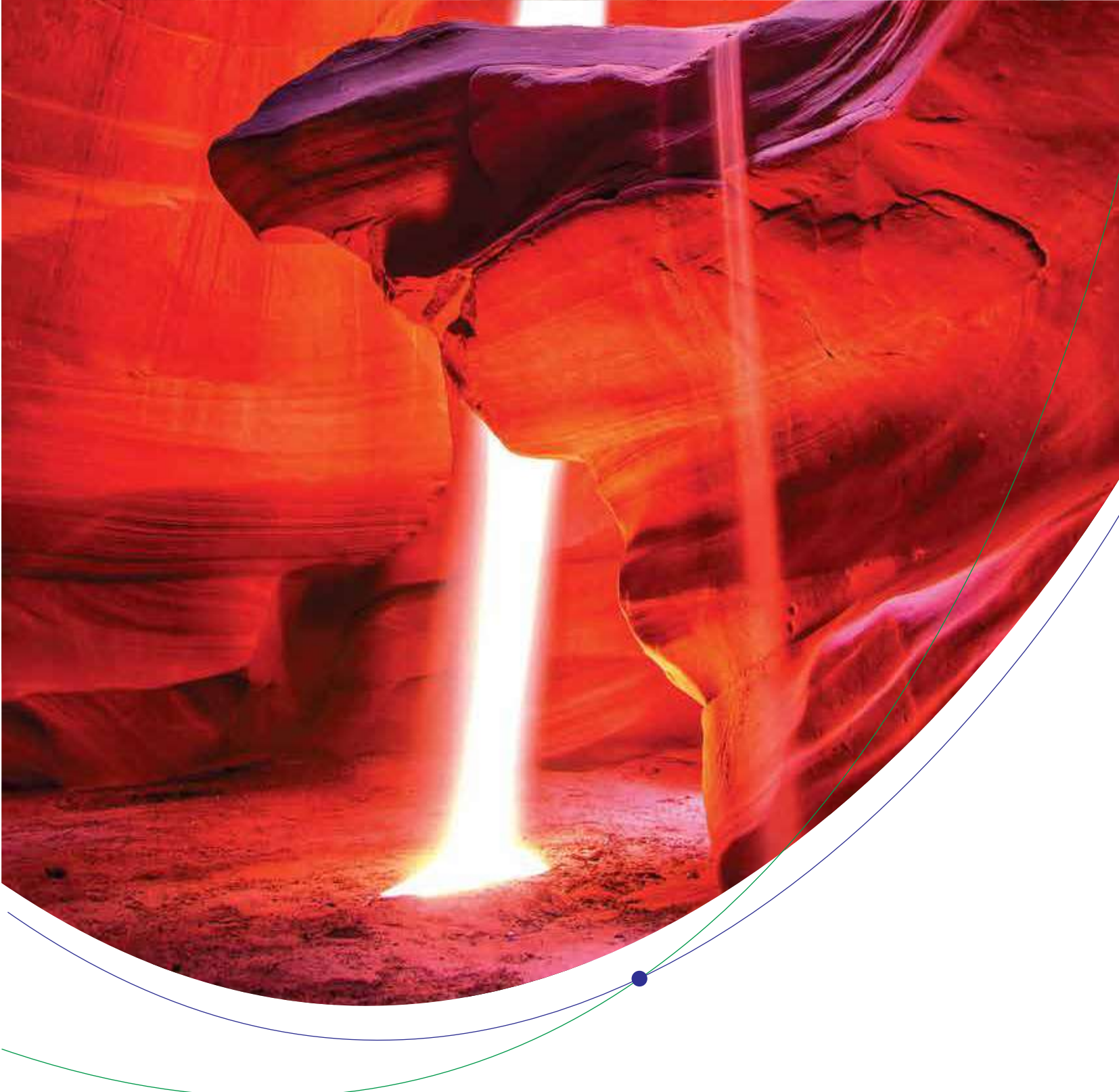


Chairman

Place: Dhaka

Dated : 28th April, 2022





SUPPLEMENTARY INFORMATION

VIEW OF 21ST ANNUAL GENERAL METTING



View of 21st Annual General Meeting of the company held on 14th August, 2021 virtually by using Digital Platform

SIGNING CEREMONY OF AUDITED ACCOUNTS



Mr. Sayeed Ahmed, Hon'ble Chairman, Global Insurance Limited, along with Company's Vice Chairman Mr. Shawket Reza, Chairman, Claim Committee Mr. Md. Abdul Muqtadir, Director Mr. Md. Quamruzzaman, CEO of the Company Mr. Md. Mosharraf Hossain signed the Company's audited financial statement for the year ended on December 31, 2021. Among others Senior Consultant Mr. ABM Nurul Haq Company Secretary Mr. Md. Omar Faruk, CFO (C.C.) Mr. Md. Asharaful Alam were present on the occasion

SIGNING CEREMONY BETWEEN CHITTAGONG STOCK EXCHANGE LTD. AND GLOBAL INSURANCE LIMITED



A view of the Signing Ceremony between Chittagong Stock Exchange Ltd. and Global Insurance Limited regarding Listing. Mr. Asif Ibrahim, Hon'ble Chairman of Chittagong Stock Exchange Ltd. presided over the ceremony. Mr. Md. Mosharraf Hossain, Chief Executive Officer of Global Insurance Limited and Mr. Hasnain Bari, DGM & In-charge, Information Technology division of CSE signed the Contract on behalf of their respective organizations.

Hon'ble Chairman of Global Insurance Limited Mr. Sayeed Ahmed, along with Vice Chairman Mr. Shawket Reza, Chairman, Executive Committee, Mr. Sazzad Arefin Alam, Chairman, Audit Committee Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd.) former Chief of Naval Staff, Director Mr. Syed Badrul Alam, Senior Consultant Mr. A B M Nurul Haq, Company Secretary Mr. Md. Omar Faruk and other Senior Officials of both the Company were present at the ceremony.

CELEBRATION OF 100 CLAIM MEETING



A view of the celebration of 100 Claim Committee Meeting at company's Head Office. Hon'ble Chairman Mr. Sayeed Ahmed along with Chairman Claim Committee Mr. Abdul Muqtadir, CEO Mr. Md. Mosharrof Hossain, Senior Consultant Mr. ABM Nurul Haq and the officials of Head Office are seen cutting a large cake on this occasion.

CLAIM CHEQUE DISBURSEMENT



Mr. Sayeed Ahmed, Hon'ble Chairman of Global Insurance Limited handed over a Marine Claim Cheque to Mr. Sushanta Kumar Saha, DGM (Accounts & Finance) on behalf of CRC Textiles Limited. Mr. Md. Mosharrof Hossain, Chief Executive Officer; Mr. ABM Nurul Haq, Senior Consultant; Mr. Md. Omar Faruk, Company Secretary; Mr. Md. Maniruzzaman, In charge of Claims Dept. and Mrs. Shamsun Nahar Ratna, Branch In charge of Rampura Branch of the Company were also present on the occasion.



Mr. Sayeed Ahmed, Hon'ble Chairman and Mr. Md. Abdul Muqtadir, Chairman Claim Committee of Global Insurance Limited handed over a Fire Claim Cheque amounting to Tk. 15,53,900/- (Taka Fifteen lac fifty three thousand nine hundred) only to Mr. Md. Mizanur Rahman, FAVP & Credit In-charge of Bank Asia Limited on behalf of Maola Traders. Mr. Md. Mosharrof Hossain CEO of Global Insurance Limited along with Senior Consultant Mr. ABM Nurul Haq and Mr. Ashak Elahi, EVP & In-charge, Banani Branch were also present on the occasion.

CLAIM CHEQUE DISBURSEMENT

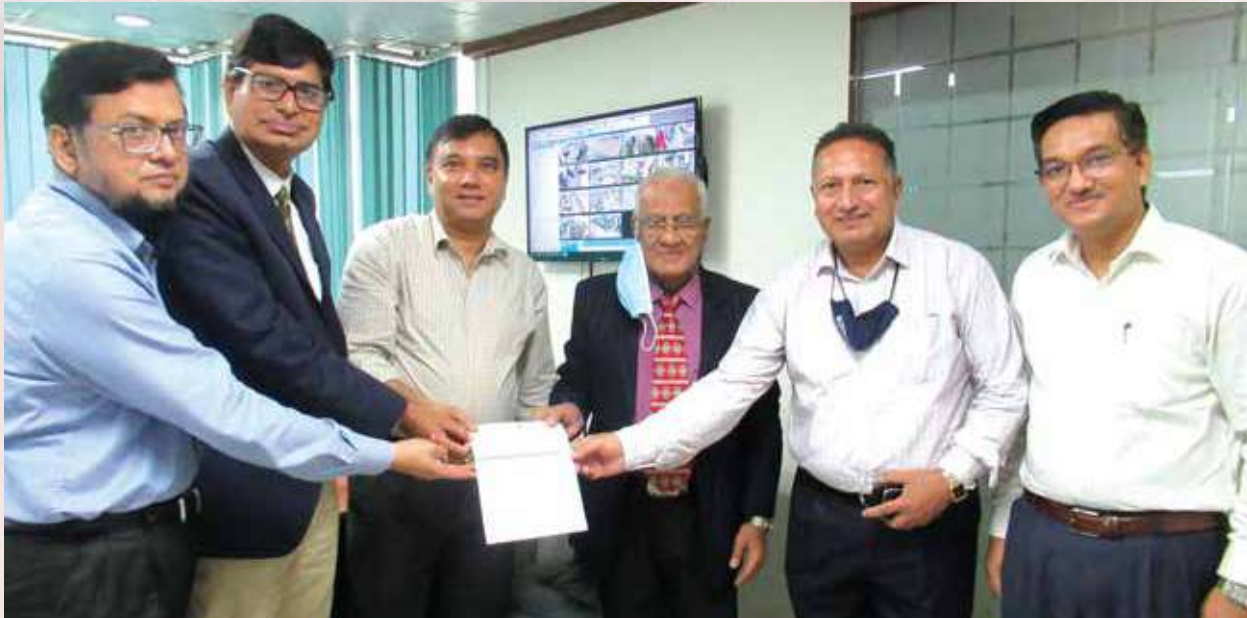


Mr. Sayeed Ahmed, Hon'ble Chairman of Global Insurance Limited has recently handed over a Marine Claim Cheque amounting to Tk.43,60,611/- (Forty three lac sixty thousand six hundred eleven) only to Ms. Shahnaz Humayun, Chairman of Unicorn Industries Limited; Mr. ABM Nurul Haq, Senior Consultant; Mr. Kazi Arif, In-charge, Bijoy Nagar Branch and other Senior Executives of both organizations were also present on the occasion.



Mr. Md. Mosharrof Hossain, CEO of Global Insurance Limited along with Senior Consultant Mr. ABM Nurul Haq handed over a Motor Claim Cheque of Tk. 22.00 lac (Taka twenty two lac) only to Mr. Josim Uddin Ahmed, Managing Director of Global Labels Bangladesh Limited. Commercial Manager of Global Labels Mr. Leon and Additional Managing Director & in-charge of Nawabpur Branch of Global Insurance Limited were also present on the occasion.

CLAIM CHEQUE DISBURSEMENT



Mr. Md. Mosharrof Hossain, CEO of Global Insurance Limited along with Senior Consultant Mr. ABM Nurul Haq handed over a Motor Claim Cheque of Tk. 23.20 lac (Taka twenty three lac twenty thousand) only to Mr. Helal Mohammed Nuri, CEO of Silver Line Composite Mills Limited. Mr. Mostofa Kamal FCA, CFO of Silver Line Group, Mr. S M Sazzad Hossain, DMD & in-charge of Audit and Inspection of GIL, Head Office and Mr. Syed Borhan Uddin, DMD & In-charge of Global Insurance Limited Gulshan Branch were also present on the occasion.



Mr. Md. Mosharrof Hossain, CEO of Global Insurance Limited has recently handed over a Fire Claim Cheque amounting to Tk.50,05,624/- (Fifty lac five thousand six hundred twenty four) only to Mr. Kabir Hossain, Commercial Manager of Techno Venture Limited. Mr. ABM Nurul Haq, Senior Consultant; Mr. Md. Maniruzzaman, In charge of Claims Dept. and Mr. Md. Ratan Mia, Branch In charge of Eskaton Branch of the Company were also present on the occasion.

THE ANNUAL BUSINESS CONFERENCE-2022



A view of “The Annual Business Conference-2022” of Global Insurance Limited held on 29th January, 2022 at Long Beach Hotel, Cox’s Bazar.

DISCUSSION MEETING AND DUA MEHFIL ON THE OCCASION OF NATIONAL MOURNING DAY



As a part of observing the National Mourning Day, a discussion meeting followed by a Dua Mehfil was arranged at head office conferrance room of the ceompany.

DISCUSSION AND DUA MEHFIL ON THE OCCASION OF SHEIKH RUSSEL DAY



As a part of observing Sheikh Russel Day, a discussion meeting followed by a Dua Mehfil was arranged at head office conferece room of the ceompany.

MEDIA HIGHLIGHTS

যুগান্তর

শুক্রবার ৮ জানুয়ারি ২০২১ • ২৪ পৌষ ১৪২৭

সাইদ আহমেদ গ্লোবাল ইন্স্যুরেন্সের চেয়ারম্যান ও শওকত রেজা ডাইন চেয়ারম্যান




গ্লোবাল ইন্স্যুরেন্সের পরিচালনা পর্ষদের সভাপতি সাইদ আহমেদকে কোম্পানির চেয়ারম্যান ও শওকত রেজাকে ডাইন চেয়ারম্যান হিসেবে পুনর্নির্বাচিত করা হয়েছে। সাইদ আহমেদ বাংলাদেশ কো-ইন্সুরেন্সিং সি. ও. পিইসিটিসি ফুডশের চেয়ারম্যান, অফনটেক ডিজিটেলিটি, সিটি হোমস ও আল-তাইয়্যার ইন্টারন্যাশনালের ব্যবস্থাপনা পরিচালক। এছাড়া তিনি আহমেদ শিখা লাইট, আহমেদ ইনভেস্ট পিপিএ এজেন্সি, এ কে ইন্টারন্যাশনাল ও আহমেদ এডভান্সড সার্ভিসেসের সভাপতি। শওকত রেজা মালিটির অ্যাকাউন্ট, মাসদন গ্রুপ লিমিটেড, রেজা ফেরিটস, পদ্মা ট্রিসি এ্যান্ড হাইস ডিভিশন, পদ্মা ইন্ডোরিং ও পদ্মা ইয়ান মিলসের ব্যবস্থাপনা পরিচালক। অফিস বিজয়ী।

MONDAY, APRIL 18, 2022 THE NEWS TIMES




Sayeed Ahmed, Chairman of Global Insurance Limited has recently handed over a Marine Claim Cheque amounting to Tk.43,60,611 to Shahnaz Humayun, Chairman of Unicom Industries Limited. ASIM Nurul Haq, Senior Consultant, Kazi Arif, in-charge, Bijoynagar Branch and other Senior Executives of both organizations were also present.

Photo: The News Times

সমকাল

শুক্রবার ৮ জানুয়ারি ২০২১



শোক হোসেন

আগস্ট

হাজার বছরে পেরে ওঠেননি তাঁরই জন্মকাল থেকে শোক হোসেনের বহুমান ও তাঁর পরিবারের শান্তি সমসাময়িক প্রতি আমাদের পবিত্র স্মৃতিস্তম্ভ ও হৃদয়ে তরবে মাসেকের কামনা।

গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited
Incorporated in Bangladesh

সমকাল

শুক্রবার ৮ জানুয়ারি ২০২১



গ্লোবাল ইন্স্যুরেন্সের বীমা দাবির চেক হস্তান্তর

গ্লোবাল ইন্স্যুরেন্সের দ্বারা নির্বাহী কর্মকর্তা মো. মোশাররফ হোসেন সম্মতি ইয়া রইয়া টেকনো ডেভেলপার কমার্শিয়াল ম্যানেজার মো. কবির হোসেনের কাছে জরিবীয়া দাবির পঞ্চাশ লাখ ৩০ হাজার ৬২৬ টাকার চেক হস্তান্তর করেন। এ সময় কোম্পানির নির্বাহিক কর্মসম্পাদক এমিএম নূরুল হক, দাবি বিভাগের ইন্ডার্স মো. অদিত্যকামান ও ইন্ডার্স শাহজার ইন্ডার্স মো. হতন বিয়া উপস্থিত ছিলেন।

Financial Express

Thursday, August 28, 2021

Global Ins. approves 10pc cash dividend

The 21st Annual General Meeting of the Global Insurance Limited was held through Digital Platform recently. Chairman of the company Sayeed Ahmed presided over the meeting. The Chairman stated that the company has achieved a record performance for the year 2021 and approved a 10pc cash dividend for the shareholders. The meeting was held through Digital Platform recently. Chairman of the company Sayeed Ahmed presided over the meeting. The Chairman stated that the company has achieved a record performance for the year 2021 and approved a 10pc cash dividend for the shareholders. The meeting was held through Digital Platform recently. Chairman of the company Sayeed Ahmed presided over the meeting. The Chairman stated that the company has achieved a record performance for the year 2021 and approved a 10pc cash dividend for the shareholders.

FE The Financial Express

Sunday, December 26, 2021

Another Leap Forward

Achieved Higher CREDIT RATINGS

LONG TERM AA- MEDIUM TERM ST-2 2020

LONG TERM AA SHORT TERM ST-2 2021

Our growth is based on our strength

ISO 9001:2015 (MSA) CERTIFIED

গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited
Incorporated in Bangladesh

NOTES





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(failinghis/her) Mr./Mrs./Miss.....
of.....
as my/our proxy, to vote for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on
Saturday, 30th July, 2022 at 11:00 a.m. Virtually by using digital platform through the link:
<https://globalins22nd.digitalagmbd.net> and at any adjournment thereof.

Signedthis..... day of..... 2022

Signature of Shareholder / Member

Signature of Proxy

Folio No. _____

BO ID No. _____

REVENUE
STAMP
TK.20/-

Notes:

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



গ্লোবাল ইন্স্যুরেন্স লিমিটেড Global Insurance Limited

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

ATTENDANCE SLIP

I hereby record my attendance at the 22nd Annual General Meeting of the Company being held on Saturday, 30th July, 2022
at 11:00 a.m. Virtually by using digital platform through the link: <https://globalins22nd.digitalagmbd.net>

Name of the member/Proxy.....

Folio No. _____

BO ID No. _____

Signature of Shareholder / Member or Proxy

Dated.....



গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited

Head office: Al-Razi Complex (12th Floor)
166-167 Shaheed Syed Nazrul Islam Sarani
Purana Paltan Dhaka-1000
Tel: 55111601-3, Fax: 880-2-9556103
Email: globalho2000@gmail.com
www.globalinsurancebd.com

