



OUR **STRENGTH**  
IS BASED ON OUR  
**GROWTH**



গ্লোবাল ইন্স্যুরেন্স লিমিটেড  
**Global Insurance Limited**

*Symbol of Security & Peace*



MOTOR INSURANCE



MARINE INSURANCE



FLOOD INSURANCE



FIRE INSURANCE



ENGINEERING INSURANCE



CYCLONE INSURANCE



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 23 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 period of 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.

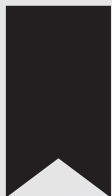
*Symbol of Security & Peace*

# OUR **STRENGTH** IS BASED ON OUR **GROWTH**



Credit Rating AA+

ISO 9001: 2015 Certified



শ্রদ্ধায়  
ভালোবাসায়  
ও স্মৃতিতে  
অম্লান



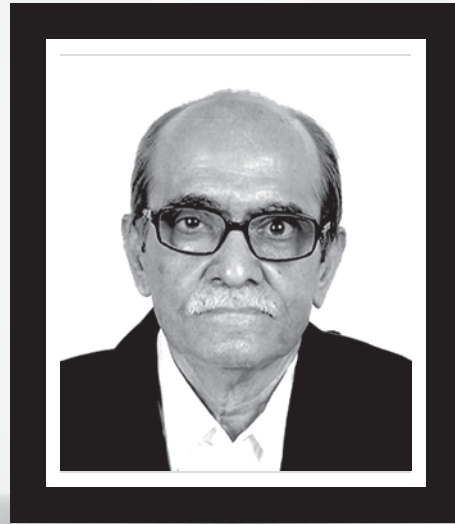
স্বপতি মোবাস্বের হোসেন  
১৯৪৩-২০২৩  
প্রতিষ্ঠাকালীন চেয়ারম্যান  
ও  
উদ্যোক্তা পরিচালক







শ্রদ্ধায়  
ভালোবাসায়  
ও স্মৃতিতে  
অঙ্গান



ইঞ্জিনিয়ার মোঃ আব্দুল খালেক  
১৯৫২-২০২৩  
উদ্যোক্তা পরিচালক



## 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, 2022**

Dear Sir (s),

We are delighted to enclose a copy of the Annual Report-2022 together with the Audited Financial Statement for the year ended December 31, 2022 for your kind information and record.

Yours faithfully,

**Md. Omar Faurk**  
Company Secretary

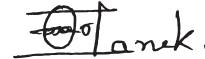
## NOTICE OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders of Global Insurance Limited that the 23<sup>rd</sup> Annual General Meeting of the Shareholders of the Company will be held on Saturday, 5<sup>th</sup> August, 2023 at 11:00 a.m. virtually by using Digital Platform through the Link: <https://globalins23rd.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 31<sup>st</sup> December, 2022.
2. To declare Dividend for the year ended 31<sup>st</sup> December, 2022 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 2023 and fix their remuneration.
6. To appoint Auditors for Corporate Governance Compliance Audit for the year 2023 and fix their remuneration.
7. To transact any other business with the permission of the Chair.

By Order of the Board of Directors



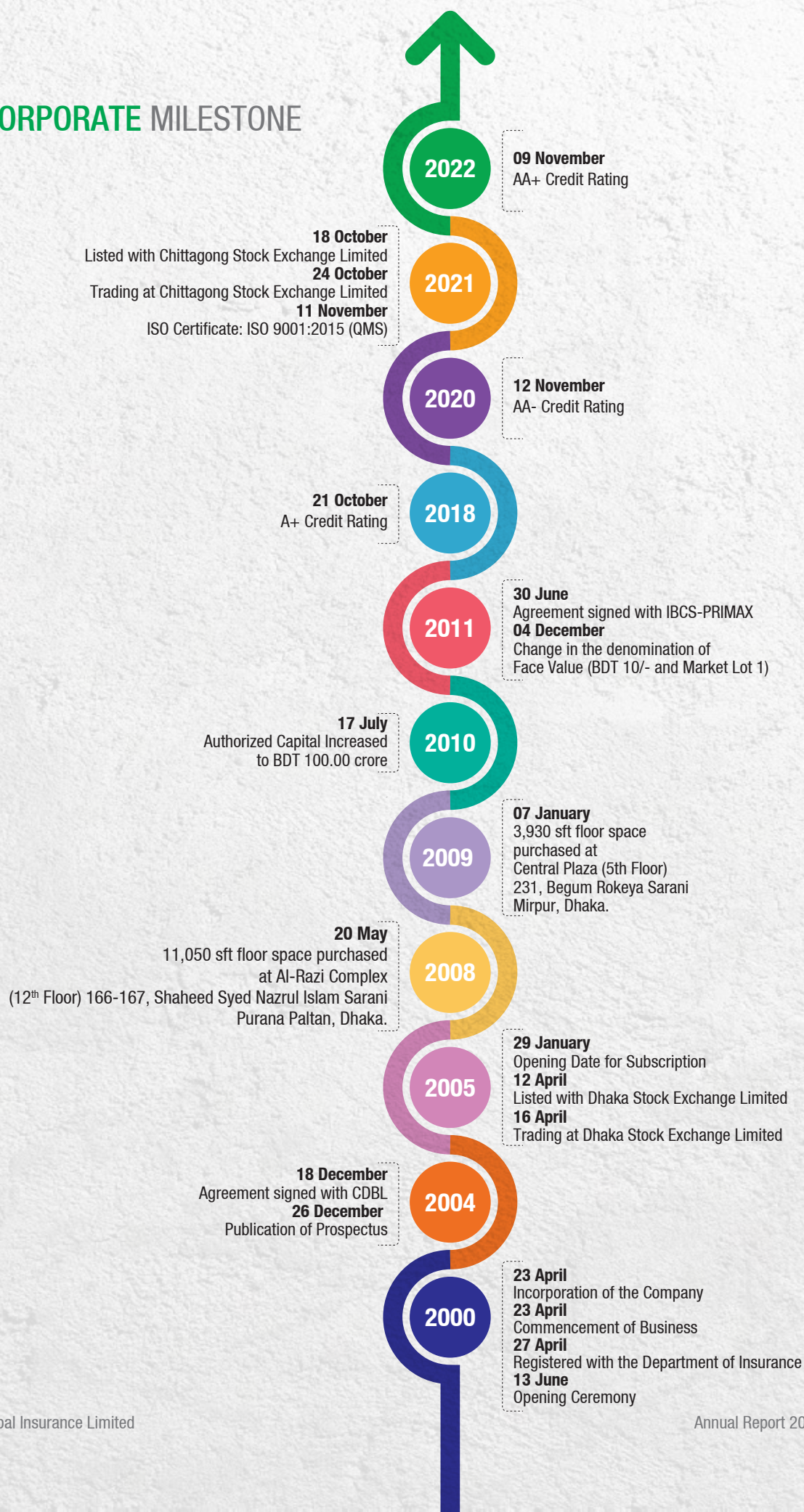
Md. Omar Faruk  
Company Secretary

Dated, Dhaka  
11<sup>th</sup> July, 2023

### Notes:

- a. **The Record date: 13<sup>th</sup> June, 2023.** 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 31<sup>st</sup> 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 credentials as proof of their identity through the <https://globalins23rd.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, 05<sup>th</sup> August 2023.
- h. For any IT related matters or for access in the virtual meeting the respected member may contact at 017-12651345 and for share related matters at 017-12221347.
- i. The soft copy of Annual Report 2022 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](http://www.globalinsurancebd.com) as per Condition No. 9 (2) of the BSEC/CMRRCD/2006-158/208/Admin/81, dated 20<sup>th</sup> 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.

## CORPORATE MILESTONE





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## CORPORATE GOVERNANCE

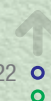
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# OUR CORPORATE PHILOSOPHY





## MISSION

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



## VISION

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







## VALUES

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

**INTEGRITY:**

Honesty & integrity is the basis of our service.

**HUMAN DIGNITY:**

We acknowledge and pay respect to our valued client.

**MODERNISM:**

We are innovative in selling insurance products.

**PROFESSIONALISM:**

To 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 progressive ways and means.

**PERFORMANCE:**

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

**TEAM SPIRIT:**

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



## BELIEF

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



## CODE OF ETHICS AND BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) of GLOBAL INSURANCE LIMITED (the “company”) has adopted this Code of Ethics and Business Conduct for Members of the Board of Directors. This Code is intended to focus on the Board and each Director on areas of ethical risk, provide guidance to Directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. Each Director should carefully review, be familiar with and follow this Code.

This Code is intended to serve as a source of guiding principles for Directors. Directors should raise questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairman of the Board, the Chairman of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors should read this Code in conjunction with the Company’s Code of Ethics and Business conduct applicable to the Company’s employees.

### **(A) Conflict of Interest:**

Directors should avoid any conflict of interest as described below between the director and the company. Any situation

that involves or may reasonably be expected to involve a conflict of interest with the Company should be disclosed promptly to the Company Secretary. The Company Secretary will discuss such matters with the chairman of the Board for evaluation and appropriate resolution, which may include the requested resignation of the director, may be adopted by the Board.

If a director has a personal interest in a matter, the director will disclose the interest to the full Board of Directors prior to discussion or deliberation and the director shall excuse him or herself from participation in the discussion, and will not vote on the matter. Personal interest may include commercial, industrial, banking, consulting, legal, accounting, charitable, and financial relationship, among others.

A “conflict of interest” can occur when a director’s personal interest interferes or may appear to interfere in any way with the interest of the company as a whole. Conflicts of interest may also arise when a director or a member of his or her immediate family receives personal benefit outside of the compensation or reimbursement program approved by the board as a result of his or her position as a director of the company. This Code does not attempt to describe all possible conflict of interest that could develop. Some of the more common conflicts, which director must avoid, however, are out below.

#### **(i) Relationship of the Company with third parties:**

Directors should not engage in any conduct or activities that are inconsistent with the company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into a business or contractual relationship. This prohibition includes any such third parties related to potential corporate opportunities as discussed further in section (B).

#### **(ii) Compensation from non-Company sources:**

Director should not accept compensation in any form for service performed for the Company from any source other than the Company.

#### **(iii) Gifts:**

Director and Member of their families should not accept gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

#### **(iv) Personal use of Company assets:**

Directors should not use company assets, labour or information for personal use unless approved as a part of a compensation or expense reimbursement program available to all Directors.

#### **(v) Loan or guarantees:**

Director should not accept loans, or any other guarantee or an obligation, from the Company.

#### **(B) Corporate Opportunities**

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors are therefore prohibited from: (a) taking for themselves opportunity that are discovered through the use of Company's property, information or their position as a director; (b) using the Company property, information or their position for personal or professional gain for themselves or an employer; and (c) competing or helping an employer compete with the Company, including compensating for the business opportunities, provided, however, if the Company's disinterested director determine that the Company will not peruse an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in section 1 have been followed.

#### **(C) Confidentiality**

As a member of the board, director often learn of confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors should maintain the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated.

#### **(D) Fair Dealing**

In any dealing with the company's customers, suppliers, competitors, and employees, directors should endeavor to deal fairly. Director must not take unfair advantage of any one through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

#### **(E) Protection and Proper use of Assets**

Directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A Director's use of Company's assets should be for legitimate business purpose related to the Company.

#### **(F) Compliance with Laws, Rules and Regulations**

It is the Board's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of all Directors to adhere to the standards and restrictions imposed by those laws, rules and regulations.

#### **(G) Encouraging the Reporting of Illegal or Unethical Behavior**

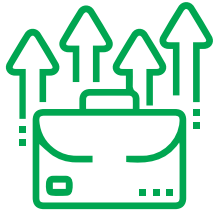
Director must practice and promote ethical behavior. Moreover, through the adoption of this Code, the Board hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirm its expectation that employees report personnel violation of laws, rules, regulations or the Company's ethical and Business Conduct Policy applicable to the Company's employees; and (c) conforms that it will not condone retaliation for reports made in good faith.

#### **(H) Public Disclosure of Information**

All information in reports and documents that the Company files with or submits to the Securities or exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communication made by the company. All directors shall take this requirement into proper account in carrying out his or her Board duties.



# ORGANIZATIONAL OVERVIEW



## CORPORATE INFORMATION

Name of the Company	: Global Insurance limited.
Nature of Business	: Non-Life Insurance Business
Certificate of Incorporation	: C-40102(2070)/2000, 23 <sup>rd</sup> April, 2000
Certificate for commencement of Business	: 15787, 23 <sup>rd</sup> April, 2000
Certificate of Insurance Development and Regulatory Authority	: CR-9/2000 (Controller of Insurance)
Operation Started	: 23 <sup>rd</sup> April, 2000
Tax Identification No	: 871528848672
VAT Registration No : BIN	: 002085888-0208
Chairman of the Company	: Sayeed Ahmed
Chief Executive Officer	: Md. Mosharrof Hossain
Senior Consultant	: A B M Nurul Haq
Number of Branches	: 64 (Sixty Four) Branches all over Bangladesh
Registered office	: Al-Razi Complex (12 <sup>th</sup> Floor) 166-167 Shaheed Syed Nazrul islam Sarani Purana Paltan, Dhaka-1000.
Phone No	: PABX- 55111601-3, 223390147, 223390450
Fax No	: 880-2-223350302
E-mail	: info@gilbd.com globalho2000@gmail.com
Website	: www.globalinsurancebd.com
Authorized Capital	: TK. 1,000 Million
Paid up Capital	: Tk. 405.51 Million
External Auditors'	: ARTISAN Chartered Accountants
Corporate Governance Auditors'	: FAMES & R Chartered Accountants
Credit Rating	: AA+
ISO Certificate	: ISO 9001: 2015 Certified



## CORPORATE STRUCTURE

Chairman

**Sayeed 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

**S Faarid Hussain**

Independent Director

Directors

**Mahabub Morshed Talukder**

**S M Sarowar Alam**

**Monoj Kumar Roy**

**Md. Harunur Rashid**

**Israt Jahan**

**Md. Monirul Islam**

**Tahsin Aman**

**Md. Quamruzzaman**

**Syed Badrul Alam**

Independent Directors

**Md. Mostafizur Rahman**

Chief Executive Officer

**Md. Mosharrof Hossain**

Senior Consultant

**A B M Nurul Haq**

Company Secretary

**Md. Omar Faruk**

Auditors

**ARTISAN** Chartered Accountants



## PRODUCTS



- 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

### 01 FIRE INSURANCE SCHEMES



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

### 02 MARINE INSURANCE SCHEMES



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

### 03 AUTOMOBILE 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

## 04 ENGINEERING 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

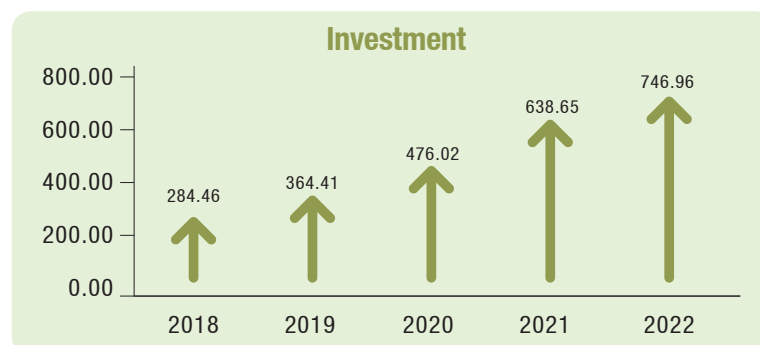
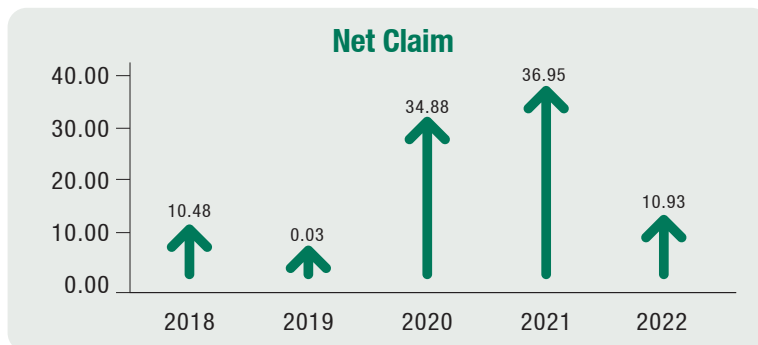
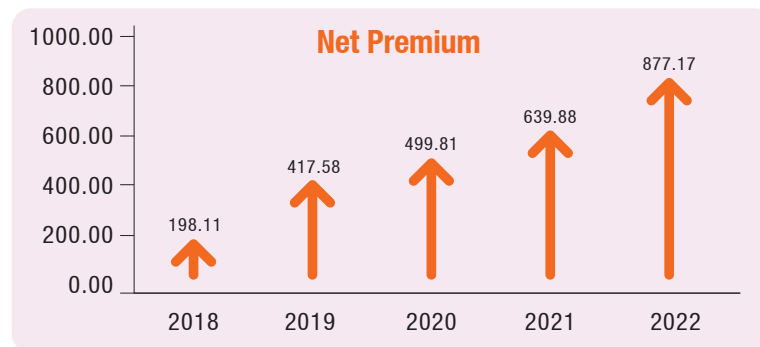
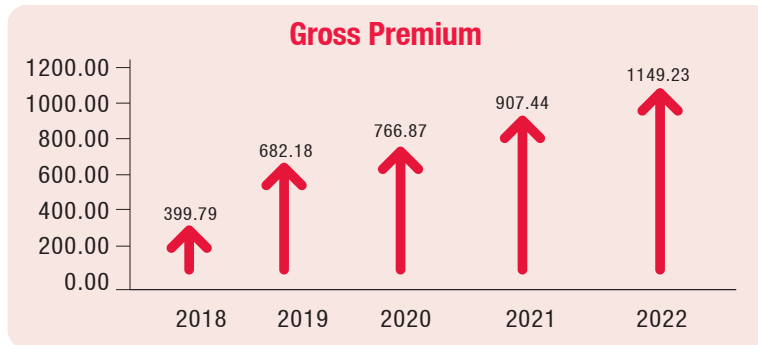
## 05 MISCELLANEOUS INSURANCE SCHEMES





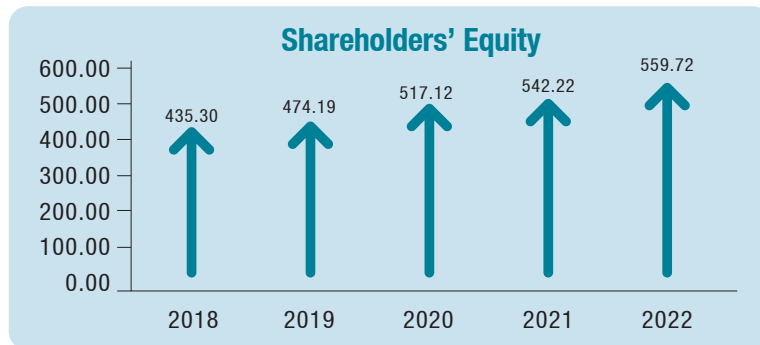
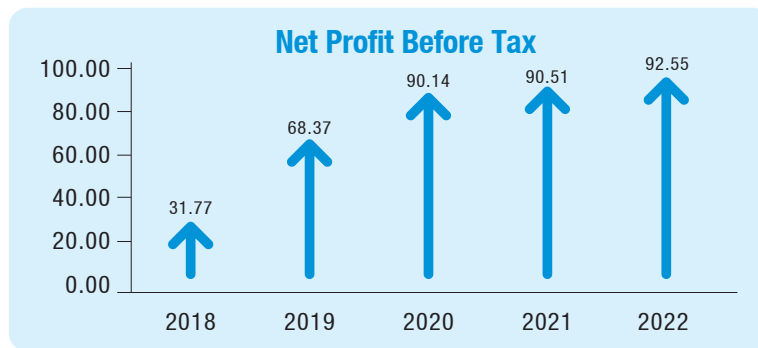
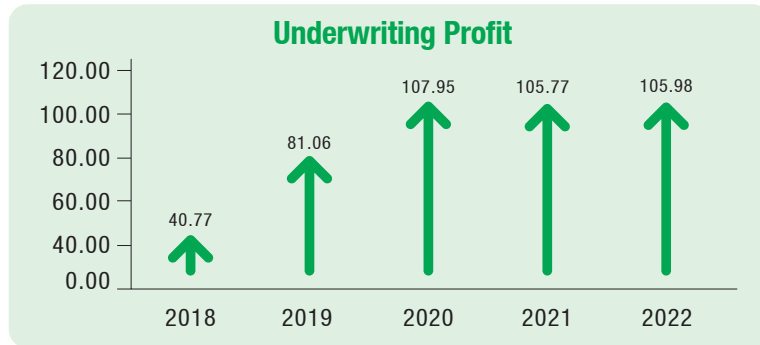
## FINANCIAL PERFORMANCE AT A GLANCE

(Taka In Million)

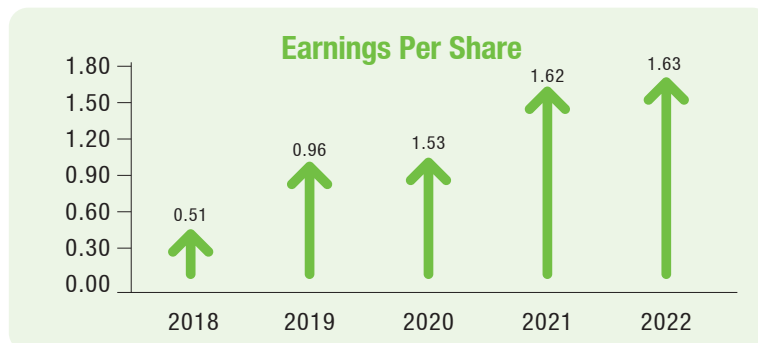


## FINANCIAL PERFORMANCE AT A GLANCE

(Taka In Million)



(Earnings Per Share in Taka)



## FINANCIAL HIGHLIGHTS

Particulars		2022	2021	2020	2019	2018
Gross Premium Income		1,149,226,108	907,439,805	766,873,426	682,178,459	399,786,306
Net Premium Income		877,168,721	639,877,222	499,813,046	417,581,024	198,110,583
Net Claims		10,933,065	36,954,935	34,875,768	32,714	10,476,291
Investment & Other Income		36,594,559	32,482,608	27,069,662	25,502,684	16,820,284
Underwriting Profit		105,980,396	105,772,049	107,950,709	81,056,551	40,771,470
Net Profit before Tax		92,554,983	90,514,811	90,137,399	68,374,300	31,773,289
Net Profit after Tax		66,159,603	65,652,740	62,240,167	38,895,739	19,747,547
Paid-up Capital		405,517,630	405,517,630	405,517,630	386,207,270	367,816,450
Reserve		154,204,215	136,706,727	111,605,750	87,986,306	67,481,387
Shareholders' Equity		559,721,845	542,224,357	517,123,380	474,193,576	435,297,837
Balance of Fund (Unexpired Risk)		351,214,097	256,982,102	200,844,867	167,800,686	79,407,289
Total Investments		746,955,060	638,652,847	476,016,000	364,406,014	284,456,382
Total Assets		1,342,726,579	1,200,011,200	1,062,521,823	977,684,900	809,017,074
Rate of Dividend	Cash (%)	12.25%	12%	10%	5%	
	Stock (%)				5%	5%
Earnings Per Share (EPS)		1.63	1.62	1.53	0.96	0.51
Net Asset Value (NAV) Per Share		13.80	13.37	12.75	11.69	11.27
Net Operating Cash Flow Per Share (NOCFPS)		4.09	6.79	4.89	3.45	1.10
Price Earnings Ratio (Times)		19.14	33.52	24.31	22.60	27.06
Current Ratio		1.50	1.59	1.72	1.69	1.90
Market Price Per Share		31.20	54.3	37.2	21.7	13.8



# GLOBAL INSURANCE STEWARDSHIP



## SPONSORS OF THE COMPANY



MAHABUB MORSHED TALUKDER



S M SAROWAR ALAM



MONOJ KUMAR ROY



AR. MUBASSHAR HUSSAIN (DECEASED)



MD. HARUNUR RASHID



DR. SHAH ALAM

## SPONSORS OF THE COMPANY



SHAWKET REZA



ISRAT JAHAN



MD. MONIRUL ISLAM



SAYEED AHMED



ALHAJ SHAMSUL ALAM (DECEASED)



LUTFUN NESSA BEGUM (DECEASED)

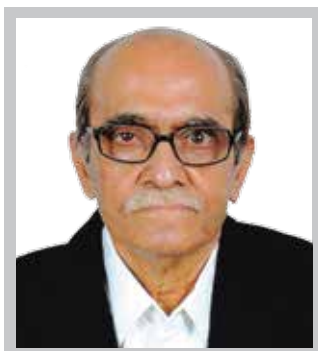
## SPONSORS OF THE COMPANY



MD. SIRAJUL ISLAM



TAHSIN AMAN



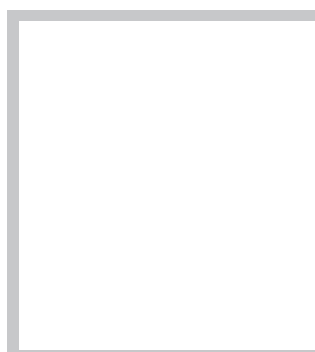
MD. ABDUL KHALEQUE (DECEASED)



MD. QUAMRUZZAMAN



MOHAMMED ABDUL MUHIT



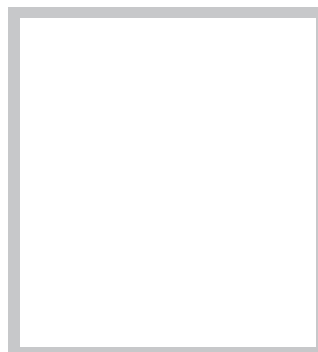
ENGR. NAZIMUDDIN CHOWDHURY

## SPONSORS OF THE COMPANY



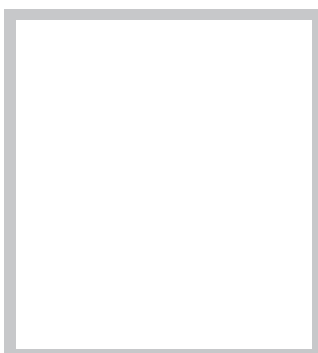
CAP. (RETD.) ABDUL KHALEQUE

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SARDAR TARIQUL KABIR

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DR. MD. ALAMGIR HAFIZ

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## HON'BLE CHAIRPERSONS OF THE COMPANY SINCE ESTABLISHMENT



**AR. MUBASSHAR HUSSAIN (DECEASED)**  
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)

## COMPOSITION OF THE BOARD AND ITS COMMITTEES

### BOARD OF DIRECTORS

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Chairman

**Mr. Sayeed Ahmed**

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Vice Chairman

**Mr. Shawket Reza**

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Director

**Mr. Mahabub Morshed Talukder**

**Mr. S.M. Sarowar Alam**

**Mr. Monoj Kumar Roy**

**Mr. Md. Harunur Rashid**

**Ms. Israt Jahan**

**Mr. Md. Monirul Islam**

**Mr. Tahsin Aman**

**Mr. Md. Quamruzzaman**

**Mr. Sazzad Arefin Alam**

**Mr. Md Abdul Muqtadir**

**Mr. Syed Badrul Alam**

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Independent Director

**Mr. S. Faarrid Hussain**

**Vice Admiral Zahir Uddin Ahmed**

**Mr. Md. Mostafizur Rahman**

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### Executive Committee

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Chairman

**Mr. Sazzad Arefin Alam**

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Member

**Mr. Md. Quamruzzaman**

**Mr. Mahabub Morshed Talukder**

**Mr. S.M. Sarowar Alam**

**Ms. Israt Jahan**

**Mr. Tahsin Aman**

**Mr. Syed Badrul Alam**

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## CLAIM COMMITTEE

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Chairman

**Mr. Md Abdul Muqtadir**

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Member

**Mr. Tahsin Aman**

**Mr. Syed Badrul Alam**

**Mr. Md. Quamruzzaman**

**Mr. Md. Harunur Rashid**

**Mr. Md. Monirul Islam**

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## AUDIT COMMITTEE

---

Chairman

**Vice Admiral Zahir Uddin Ahmed**

---

Member

**Mr. S. Faarrid Hussain**

**Mr. Monoj Kumar Roy**

**Mr. S.M. Sarowar Alam**

**Mr. Md. Harunur Rashid**

**Mr. Md. Mostafizur Rahman**

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## NOMINATION AND REMUNERATION COMMITTEE

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Chairman

**Mr. S. Faarrid Hussain**

---

Member

**Ms. Israt Jahan**

**Mr. Monoj Kumar Roy**

**Mr. Md. Monirul Islam**

**Mr. Mahabub Morshed Talukder**

**Vice Admiral Zahir Uddin Ahmed**

**Mr. Md. Mostafizur Rahman**

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## BOARD OF DIRECTORS **PROFILE**





**SAYEED AHMED**  
CHAIRMAN

Mr. Sayeed Ahmed is an eminent and visionary entrepreneur as well as promising industrialist of the country. He is 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, he 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 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's Association. He also served as the 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 an elected 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-founders of Progati Balika Biddya Nikaton located at Sharasheya, Feni. He is also the Co-founder of Nurul Rownak Diabetics Center, Rajnagar, 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 Oil, Muskan Water and Goalini Condensed Milk 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 Executive Committee 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 like Amin Bazar-Savar, Nabinanagar-Chandra, Tongi-Ashulia, Banani-Tongi-Joydebpur Road, Marine Drive Road (Cox's Bazar) etc.

He is a very respected 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.







**S. Faarrid Hussain**  
Chairman, Nomination &  
Remuneration Committee  
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 fully concentrated 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.



**MAHABUB MORSHED TALUKDER**  
Director

Mr. Mahabub Morshed Talukder was born on November 30, 1956 in a respectable Muslim 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 had also served 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 versatile 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 served 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.



**MD. HARUNUR RASHID**  
Director

Mr. Md. Harunur Rashid was born in a respectable Muslim family at Faridganj, Chandpur, Bangladesh. He completed Masters in Arts from the University of Dhaka. He is a former Member of Parliament representing the constituency no. 263, Chandpur-4 (Faridgonj). 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 became 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. This 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 position 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 SR award was received by Tahsin and his spouse as Leading Power Couple on February 13, 2021 for their generosity and contribution during the Pandemic of COVID-19.



**MD. QUAMRUZZAMAN**  
Director

Mr. Md. Quamruzzaman is a renowned business personality of the country. He was born in a respectable Muslim family in Dhaka. 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 and 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 and also member of Bangladesh Insurance Association (BIA). 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 has organized golf tournament more than 5 times from 2002 to 2022. 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.



**Md. Mostafizur Rahman**  
Independent Director

Mr. Md. Mostafizur Rahman was born in 1961 in Pirojpur district. He obtained his LL. B (Honours) and LL. M degrees from University of Dhaka and joined Bangladesh Civil Service (Administration) in 1988 and retired in 2020 as Chairman (Secretary to the government), Bangladesh Chemical Industries Corporation (BCIC).

He participated in different professional training programs at home and abroad. He completed diversified professional courses from prestigious institutions/universities in the USA, Australia, Canada, Switzerland, South Korea etc.

During his career in Civil Service over three decades he served in different capacities gaining diversified experiences that include public sector management, corporate management, public procurement, project management, economic diplomacy, human resource management, environment protection, integrity strategy among other fields.

He travelled to more than thirty countries to participate in professional programs like negotiation, seminar, policy dialogue etc.

Now he is the Lead Policy Advisor in Bangladesh for Campaign for Tobacco-Free Kids (CTFK), a Washington DC based organization working in Public Health sector in more than 40 countries for 25 years.

His hobby is exploring new knowledge and travelling.





PLANNING

ANALYTICS

RESEARCH

MANAGEMENT  
TEAM





Md. Kamruzzaman | Mohammed Sohel Rana Siddique | Khandakar Ashuqur Rahman | Md. Ashrafal Alam | Syed Mahmudul Haque | Md. Mosharrof Hossain



From right to left

A B M Nurul Haq | S.M Sazzad Hossain | Md. Omar Faruk | Md. Shafiqul Islam | Mohammad Shorab Hossain |





**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 started his career with Janata Insurance Company Limited in 1993. He Joined Global Insurance Limited in 2001 and gradually elevated to the coveted position of Chief Executive Officer in 2018.

Mr. Mosharrof attended a number of training programmes including "Comprehensive Technical Programme in General Insurance" organized by National Insurance Academy, Pune, India. He also attended several International Conferences i.e. "India Rendezvous" in Mumbai, India; "General Insurance: Insurance for Oil and Energy Sector" organized by General Insurance Corporation of India (GIC); "Latest Development in Marine Cargo & Hull Insurance" organized by K M Dastur, Mumbai, India. He also attended a number of International Seminars on Insurance in Singapore, Maldives and India.

Mr. Mosharrof Hossain has associated himself with various social and development activities in his native area. He is also a lifetime member of Dhaka University Alumni Association.



**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, 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 four books on insurance viz, Jibon Bima Bikroy Babosthapan; Islami Insurance (Takaful); Thoughts on Insurance-Bangladesh Perspective; Sadharon Bimar Shohoj Path Ekjon Netar Sandhane; Bajro Kontho o Shadhinota; Shafalatar Shima Nai, Barthotai Shesh Noi. 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), Mercantile Bank Training Institute, Bangladesh Bank Training Academy etc.

Mr. Haq played key 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). He has recently started a campaign to create awareness to stop air pollution dust pollution and sound pollution under the banner of Global Insurance Ltd.




**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. Besides 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 of Board & Admin Department 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 & Senior 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 in 1994. 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 25 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.





**SYED MAHMUDUL HAQUE**

Senior Vice President & In-charge  
(Re-Ins. & Spl. Underwriting Dept.)

Mr. Syed Mahmudul Haque has more than 27 years' experience in Non-Life Insurance sector especially in Underwriting & Re-Insurance Department. After completing his M.Com in Management, he started his career with Eastren Insurance Company 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**

Senior 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. SHAFIQL ISLAM KHAN**

Vice President & In-charge (c.c)  
(Underwriting Dept.)

Mr. Md. Shafiqul Islam Khan has more than 28 years' experience in Insurance Sector, especially in underwriting Department. After completing his graduation he started his career with Eastern Insurance Company Ltd. He joined this Company in 2001 as Principal Officer of underwriting Department.


**MD. SOHEL RANA SIDDIQUE**

Deputy 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 17 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) & In-charge (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 14 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 of Board and Share Department. He attended various training programme organized by BSEC, DSE & BIA.


**Md. Kamruzzaman**

Senior Manager &  
In-charge (Human Resource Dept.)

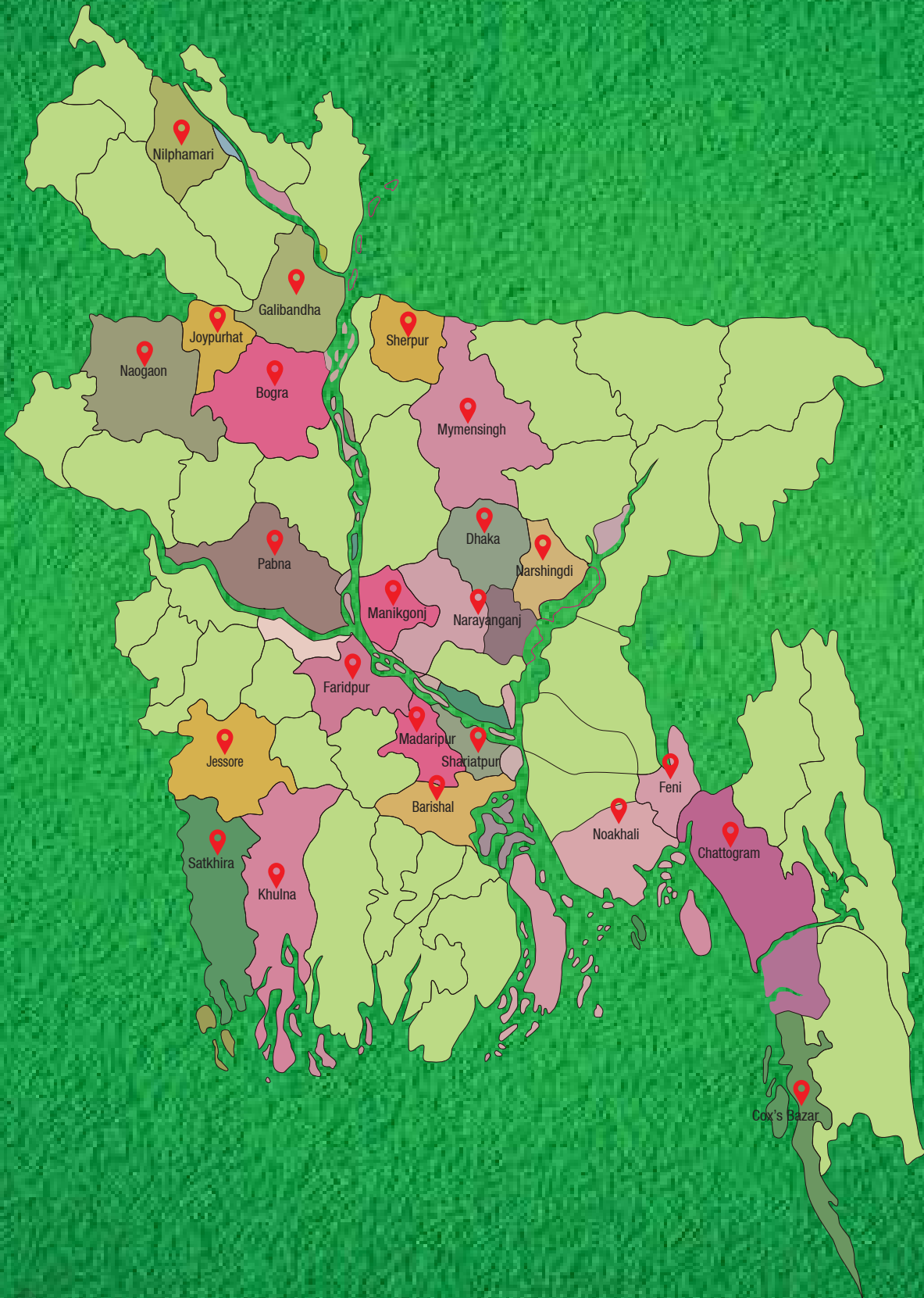
Mr. Kamruzzaman, obtained his graduation and Post-Graduation from Southeast University, Dhaka, LL.B From National University. He also obtained PGD (HRM), PGD (Management) and PGD (Journalism) and completed Executive Certificate Course from University of Dhaka and obtained Higher Diploma in Computer Science & Engineering. He attended various comprehensive and dynamic seminar, workshop and training programme on HR, Administration, Life & Non-Life Insurance.

Prior to joining Global Insurance Ltd., Kamruzzaman worked for Prime Islami Life Insurance Limited, Paradise Garden Hotel Ltd., Baridhara, Dhaka and Kamal & Company, Chattogram.





# BRANCH NETWORK





### Agrabad Branch

Hasna Tower (3rd floor)  
1110/B, Agrabad C/A, Chattogram  
Tel: 02-333316617-8  
Mob: 01819-323887  
E-mail: gilagrabad@gmail.com

**S M Humayun Kabir Chowdhury**  
Addl. MD & Branch In-charge



### Ashulia Branch

Halim Mansion (1st Floor)  
Jamgora, Ashulia, Savar, Dhaka  
Mob: 01618-866685, 01727997714  
E-mail: giltongia@gmail.com  
trtiqbal@gmail.com

**Md. Iqbal Hossain**  
AVP & Branch In-charge



### Babu Bazar Branch

Holding # 118/A, (3rd Floor)  
Lutfur Rahman Lane  
North South Road, Dhaka-1100  
Tel : 02223350131  
Mob : 01720-022599  
E-mail: bb.globalbd@gmail.com

**Md. Ruhul Amin**  
SEVP & Branch In-charge



### Banani Branch

Sayed Bhaban (3rd floor)  
54, Kamal Ataturk Avenue,  
Banani, Dhaka-1213  
Tel : 02222274273  
Mob : 01711-955643  
E-mail: ashak\_elahi@yahoo.com

**Mohammad Ashak Elahi**  
EVP & Branch In-charge



### Bangabandhu Avenue Branch

13, Bangabandhu Avenue  
(3rd floor), Dhaka-1000  
Tel: 02223381896  
Mob: 01746-836402, 01552-365028  
E-mail: bba@gilbd.com  
gilbdbba@gmail.com

**Md. Majibor Rahman**  
DMD & Branch In-charge



### Bangshal Branch

38, Johnson Road (5th Floor)  
Roy Saheber Bazar Mor  
Sutrapur, Dhaka-1100.  
Tel : 57160942  
Mob: 01712-576770, 01924-640864  
E-mail: gilbglamjad@gmail.com

**Sk. Asaduzzaman Amjad**  
EVP & Branch In-charge



### **Bijoy Nagar Branch**

Sharif Complex (10<sup>th</sup> Floor)  
31/1, Purana Paltan, Dhaka-1000.  
Mob: 01712-676664  
Email: globalinsurance.bijoynagar@gmail.com

#### **Kazi Arif**

EVP & Branch In-charge



### **Barishal Branch**

Chandradip (6th Floor)  
Flat No. 6 C, Sadar Road  
Barishal  
Mobile: 01706-354870  
E-mail: gic.bsl2018@gmail.com

#### **Md. Mamun Hossain**

Deputy Vice President & In-charge



### **Bogura Branch**

Holding No-836, ward No. 05,  
Kabi Nazrul Islam Road,  
Bogura Pouroshava, Bogura.  
Tel: 02-588813060  
Mobile: 01717-087634  
E-mail: saifulislam1979@yahoo.com

#### **Md. Saiful Islam**

SVP & In-charge

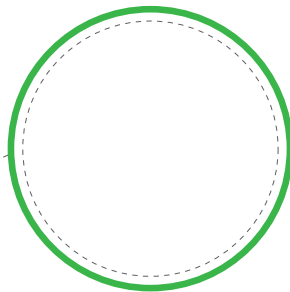


### **Cox's Bazar Branch**

216, Green Vally Business Center  
(3rd Floor), Room No- 406,  
Cox's Bazar Sadad, Cox's Bazar  
Tel: 034162002  
Mob: 01615-252500, 01867-321555  
E-mail: coxbdtayab@gmail.com

#### **Md. Tayab Ali**

Manager & Branch In-charge



### **Chowmuhani Branch**

N.S Tower (3rd Floor)  
Karimpur Road, Chowmuhani  
Noakhali  
Tel: 0321-51611  
Email: mgr.chowmuhaniibd@gmail.com



### **Dewanhat Branch**

Mozaffar Mansion (3rd Floor),  
303, Sk. Mujib Road,  
Dewanhat, Chattogram  
Tel: 02333312471  
Mob: 01714-918128  
E-mail: gildewanhat@gmail.com

#### **Mizanur Rahman**

SVP & Branch In-charge



### Dilkusha Branch

Rahaman Chamber (2nd floor)  
12-13, Motijheel C/A, Dhaka-1000  
Tel : 02223356289  
Mob : 01919-094148  
E-mail: globaldkh@gmail.com

**Mohammad Nooruddin**  
DMD & Branch In-charge



### Elephant Road Branch

Kanu Bhaban (2nd Floor)  
7 Link Road, Bangla Motor, Dhaka  
Tel: 44611843  
Mob: 01911-258852, 01711-456843  
E-mail: takuldera730@gmail.com

**Md. Rashidul Alam Talukdar**  
Asstt Md & In-charge



### Eskaton Branch

Al-Haj Shamsuddin Mansion  
(7th Floor) 17, New Eskaton Road  
Ramna, Dhaka-1000  
Tel : 0258315234  
Mob : 01632-282813  
Email: esk.global2019@gmail.com

**Md. Ratan Mia**  
DMD & Branch In-charge



### Faridpur Branch

M R Plaza (2nd Floor),  
90 Mujib Road,  
Faridpur  
Mob : 01716-975369  
E-mail: faridpur.gil21@gmail.com

**Walid-Bin Osman**  
VP & In-charge



### Feni Branch

Kazi Plaza (3rd Floor),  
107, S.S.K Road, Feni Sadar, Feni  
Tel : 02334473727  
Mob : 01840-099388  
E-mail: feni.globalbd@gmail.com

**Md. Didarul Alam (Mamun)**  
Manager & Branch In-charge



### Gabtoli Branch

17, Shah Ali Plaza (1st Floor)  
Mazar Road, (Near Uttara Bank)  
Mirpur-1, Dhaka.  
Mobile: 01711-638286, 01911-399889  
Tel: 02-58051032  
E-mail: raj.global01@gmail.com

**Md. Azizul Islam**  
Asst. MD & In-charge



### Gaibandha Branch

House # 881, Bridge Road,  
P.O. : Gaibandha-5700,  
Thana- Gaibandha Sadar  
Dist- Gaibandha.  
Mobile: 01730-585968  
Email: udayansarkergil@gmail.com

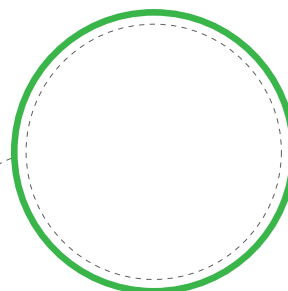
**Udayan Sarkar**  
Manager & In-charge



### Gazipur Branch

Haji Jamiruddin Market (2nd Floor)  
Dhaka Road, Chowrasta  
Joydebpur, Gazipur  
Tel : 0249262985  
Mob : 01718-638493  
E-mail: tgi.globalbd@gmail.com

**Md. Shahiduzzaman Bhuiyan**  
VP & Branch In-charge



### Gulshan Branch

Day Night Siraj Tower (5th Floor)  
House # Ta-114/1  
Gulshan-Badda Link Road  
Dhaka-1212.  
Tel: 0248813039  
E-mail: gulshangil@gmail.com



### Hatkhola Branch

Asmat Ullah Complex (2nd Floor)  
2/2, R K Mission Road,  
Dhaka- 1203  
Tel : 47118590  
Mob : 01977-502650, 01827-502650  
E-mail: gilhatkhola@gmail.com

**Juglul Hai**  
EVP & In-charge



### Head Office Corporate Branch

3/4-A, Sabbir Tower (3rd Floor),  
Room# 401, Purana Paltan  
Dhaka- 1000  
Tel: 55110750  
Mob : 01727-260787, 01946-269694  
E-mail: po.globalbd@gmail.com

**Syed Anamul Hoque**  
EVP & Branch In-charge



### Jatrabari Branch

Delowar Complex (4th Floor)  
26, Shaheed Nazrul Islam Road  
Wari, Dhaka-1203  
Phone: 47124383  
Mobile: 01911-616060, 01740-771783  
E-mail: gil.saiful@gmail.com

**Syed Md. Saiful Islam**  
SEVP & In-charge





### Jashore Branch

Islam Market (2nd Floor)  
Garikhana Road, Jashore  
Tel: 02477763860  
Mob: 01728-353069  
E-mail : jessore.global@gmail.com

**Uttom Kumar Adhikari**  
VP & Branch In-charge



### Joypurhat Branch

M/S, Vocto Store (1st Floor)  
Bater More, Main Road  
Joypurhat.  
Tel: 02589915963  
Mob: 01717-548644  
Email: aman.joy65@gmail.com

**Md. Amanur Rahman Talukder**  
AVP & In-charge



### Jubilee Road Branch

Alhaj Yakub Ali Waqf State (4th Floor)  
175, Jubilee Road,  
Enayet Bazar, Chattogram.  
Mob : 01819-625400  
Tel : 02333369331-2  
E-mail: giljubilee@gmail.com

**Md. Ahmed Ullah**  
DMD & Branch In-charge



### Kakrail Branch

50/D, Inner Circular Road  
(Ground floor), VIP Road  
Naya Paltan, Dhaka.  
Tel: 0248317293  
Mob: 01926-238321, 01735-353795  
Email: gil.kakrail@gmail.com

**Lucky Akter**  
EVP & Branch In-charge



### Kamlapur Branch

292, Shatabdi Centre  
(9th floor) C-10, Inner Circular Road  
Dhaka- 1000  
Tel: 0241070253  
Mob: 01724493671  
E-mail: kamalpur.gil@gmail.com

**Kamrunnahar**  
EVP & In-charge



### Khulna Branch

Hazi Mahtab Chamber (3rd Floor)  
10, Old Jashore Road  
Khulna-9100  
Tel: 02477725700  
Cell: 01711-974216  
E-mail: khulna.globalins@gmail.com

**Syed Afsar Hossain**  
AVP & In-charge



### Laldighi Branch

868, Alif Iayla Building (1st Floor),  
Asadgonj Road, Kotoali Chattogram  
Tel: 031630921  
Mobile: 01820206427  
E-mail: gillaldighi@gmail.com

**Raju Nandi**  
VP & Branch In-charge



### Local Office

Al-Razi Complex (12th floor)  
166-167, Shaheed Syed Nazrul Islam Sarani  
Purana Palton, Dhaka-1000,  
Mob: 01716-919139, 01963-825086  
E-mail: gilbba6@gmail.com

**Delip Kumar Natta**  
EVP & In-charge



### Malibagh Branch

Mouchak Tower (9th floor), Room # 1001  
83/B, Siddheswari Circular Road  
Malibagh More, Dhaka-1217  
Tel: 02222225560,  
Mob: 01913464540, 01726777312  
E-mail: maniruzzaman.gil@gmail.com

**S M Abdullah**  
Asstt.MD & Branch In-charge



### Manikgonj Branch

Poura Super Market (3rd Floor)  
Manikgonj Bus Stand,  
Manikgonj  
Mobile: 01711-116072, 01681-302754  
Email: fahadmd608@gmail.com

**Mohd. Golam Azam**  
AVP & In-charge



### Mirpur Branch

Central Plaza (5th floor)  
231, Begum Rokeya Sarani  
Mirpur-10, Dhaka  
Tel: 0248033268  
Mob: 01830-462546  
E-mail: badiulalam082@gmail.com  
4rsirajulislam765@gmail.com

**Mr. Mohammad Badiul Alam**  
VP & In-charge



### Motijheel Branch

Darus Salam Arcade (12<sup>th</sup> Floor)  
Room No. 04, 14, Purana Palton  
Dhaka-1000  
Tel: 02223389986  
Mob: 01945-527074, 01715-535863  
E-mail: motijheel.gil@gmail.com

**Md. Shahjahan Miah**  
SEVP & Branch In-charge



### **Mohakhali Branch**

House # H-3 (3rd Floor)  
Airport Road  
Mohakhali Railgate, Dhaka-1213  
Tel : 02222288077  
Mobile: 01711-642208  
Email : gil.mohakhalibr@gmail.com

**Utpal Kumar Saha**  
Asstt. MD  
& In-charge



### **Moulvibazar Branch**

Moulvi Bazar Tower  
69/70, Moulvibazar (10th Floor)  
Dhaka-1211  
Tel: 57310796  
Mob: 01711-986398, 01676-295292  
E-mail: lutforrahman1801@gmail.com

**Mohd. Mahabub Hossain**  
AVP & Branch In-charge



### **Muradpur Branch**

83/86, S.N Tower (2nd Floor)  
Hathazari Road  
Muradpur, Chattogram  
Mob: 01818-322561  
Tel: 02334451842  
E-mail: gilmuradpur@gmail.com

**Md. Jamsheedul Alam**  
VP & Branch In-charge



### **Mymensingh Branch**

24/1, (2nd floor)  
Choto Bazar  
Mymensingh  
Mob: 01725-003360  
E-mail: joynal1953gilmym@gmail.com

**Jaynal Abedin**  
SVP & Branch In-Charge



### **Naogaon Branch**

J. R. Super market (1st Floor)  
338, Chakdev, Naogaon  
Tel: 02588882709  
Mob: 01714-108549  
E-mail: masudmahmood1959@gmail.com

**Masud Mahmood**  
EVP & Branch In-charge



### **Narayanganj Branch**

Sattar Tower (5th floor)  
New 48, Old 50, S.M Maleh Road,  
Tanbazar, Narayanganj  
Tel : 0247651250  
Mob : 01819-297630  
E-mail: global.ngj@gmail.com

**Md. Arif Hossain**  
SEVP & Branch In-charge



#### Narsingdi Branch

263, Sultan Uddin Bhuiyan  
Shopping Comple (3rd Floor)  
Sadar Road, Bazir Mor  
Narsingdi Sadar, Narsingdi.  
Tel: 02224452276  
Mob: 01710834625  
E-mail: global.nsd21@gmail.com

**Md. Mostafa Kamal**  
SVP & Branch In-charge



#### Nayabazar Branch

103, (Old 26/A/3), 3rd Floor  
Malitola Lane  
Bangshal, Dhaka-1000  
Tel: 0247113470  
Mobile : 01712-763959  
01626-547446  
E-mail: globalnayabazar@gmail.com

**Md. Shohrab Hossain**  
EVP & In-charge



#### Nawabpur Branch

260, Bangshal Road, (3rd Floor)  
Bangshal, Dhaka  
Tel : 9511482  
Mob : 01819-156730, 01672-909412  
E-mail: nawabpurgil@gmail.com

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



#### Pabna Branch

S. M. Super Market (2nd floor)  
Haji Mohd. Mohsin Road, Pabna  
Tel : 02588842177  
Mob: 01711-017111  
E-mail: pabna.globalbd@gmail.com

**Md. Raziur Rahman Rumi**  
VP & Branch In-charge



#### Paltan Branch

Paltan China Town, Level-10  
Room No-W11/3  
China Town Shopping Complex  
Naya Paltan, Dhaka-1000  
Tel : 0222224015  
Mob : 01715-759865, 01975-759865  
E-mail: mkmasud86@gmail.com

**Sonia Akter**  
DMD & Branch In-charge



#### Principal Branch

Rahmania International Complex (6th Floor)  
28/1/C, Room No-09, Toneyenbe  
Circular Road, Motijheel, Dhaka-1000  
Tel : 02223390046  
Mobile: 01914-001713  
E-mail: poglobal2019@gmail.com

**Md. Rezaul Haque Tipu**  
VP In-Charge





### RAJUK Avenue Branch

Motijheel Squire (7th Floor)  
Suite: 701, I/B DIT Avenue  
Motijheel C/A, Dhaka-1000.  
Tel: 9515890  
Mobile: 01911-924659

**Ahsan Ullah**  
VP & In-Charge



### Rampura Branch

B-63, Malibag Chowdhurypara  
DIT Road, Rampura, Dhaka  
Tel: 0248314150  
Mob : 01705-100037  
E-mail: shamsun777@yahoo.com

**Syeda Shamsun Nahar Ratna**  
SVP & Branch In-charge



### Rangpur Branch

Shah Tower  
House & 1, Road # 1  
NC Majumdar Lane  
South Datta Para  
Kotawali, Rangpur.  
Mob: 01729-681044



### Satkhira Branch

Hotel Rajoni Complex (1st Floor)  
Abul Kashem Sarak, Satkhira.  
Mob: 01713-991976  
Email: globalins.satkhira@gmail.com

**Sk. Aminur Rahman**  
Manager & Branch In-charge



### Saidpur Branch

TR Road, Saidpur Powrasava  
Saidpur, Nilphamari  
Tel: 02589957607  
Mob: 01712-272567, 01972-272567  
E-mail: globalsyd@gmail.com

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



### Savar Branch

United Super Market (1st Floor)  
Savar Bus Stand,  
Savar, Dhaka  
Mobile: 01717-156513, 01552-329026  
Tel: 02224444180  
Email: md.sirajulislam2000@gmail.com

**Md. Sirajul Islam**  
SVP & In-charge



### Shantinagar Branch

PHP Tower (5th Floor)  
107/2, Kakrail Shantinagar, Dhaka.  
Tel: 8300394  
Mob: 01920-798484, 01764-369280  
E-mail: omarfarooq765@gmail.com

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



### Shariatpur Branch

Bondhon Plaza (2nd Floor)  
Police Box, Sadar Road, Shariatpur  
Mob: 01935800350  
E-mail : shariatpur.gil@gmail.com

**Raisul Islam (Rasel)**  
AVP & Branch In-charge



### Sherpur Branch

Mahfuza Plaza, Munshi Bazar  
Sherpur Sadar, Sherpur  
Mob: 01798940585, 01986594255  
E-mail: globalsherpur@gmail.com

**Musabbir Ahmed**  
SVP & Branch In-charge



### Shibchar Branch

Holding No-25/02,  
Haji Shoriotullah Road  
Shibchar, Madaripur  
Mob: 01711-423919, 01971-423919  
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  
Tel: +8802333316490  
Cell: 01819-516409 & 01818-591063  
Email: gilsk.mujibroad@gmail.com

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



### Senpara Parbata Branch

Kamal Tower (3rd Floor)  
131, Begum Rokeya Sarani  
Mirpur-10, Dhaka-1216  
Mob: 01819-273200

**Md. Rafiqul Islam**  
Asst.MD & In-charge



### **Takerhat Branch**

Mahila Bhaban (1st Floor)  
Palli Biddut Office Road  
Takerhat Bandar  
Rajoyar, Madaripur  
Cell: 01711-077942

**Md. Saidur Rahman**  
EVP & In-charge



### **Tongi Branch**

Senakallan Kallan Commercial Complex  
Plot No. 9, Block-F  
Tongi, Gazipur.  
Mob: 01725-269251  
E-mail: giltongi152@gmail.com

**Nur-E-Alam**  
AVP & In-charge



### **Toyenbee Branch**

62/1, (2<sup>nd</sup> Floor) Purana Paltan, Dhaka  
Tel : 0248316825  
Mob : 01717-184127  
E-mail: toyenbee.gil@gmail.com

**Md. Fakhru Islam Bhuiyan**  
EVP & Branch In-charge

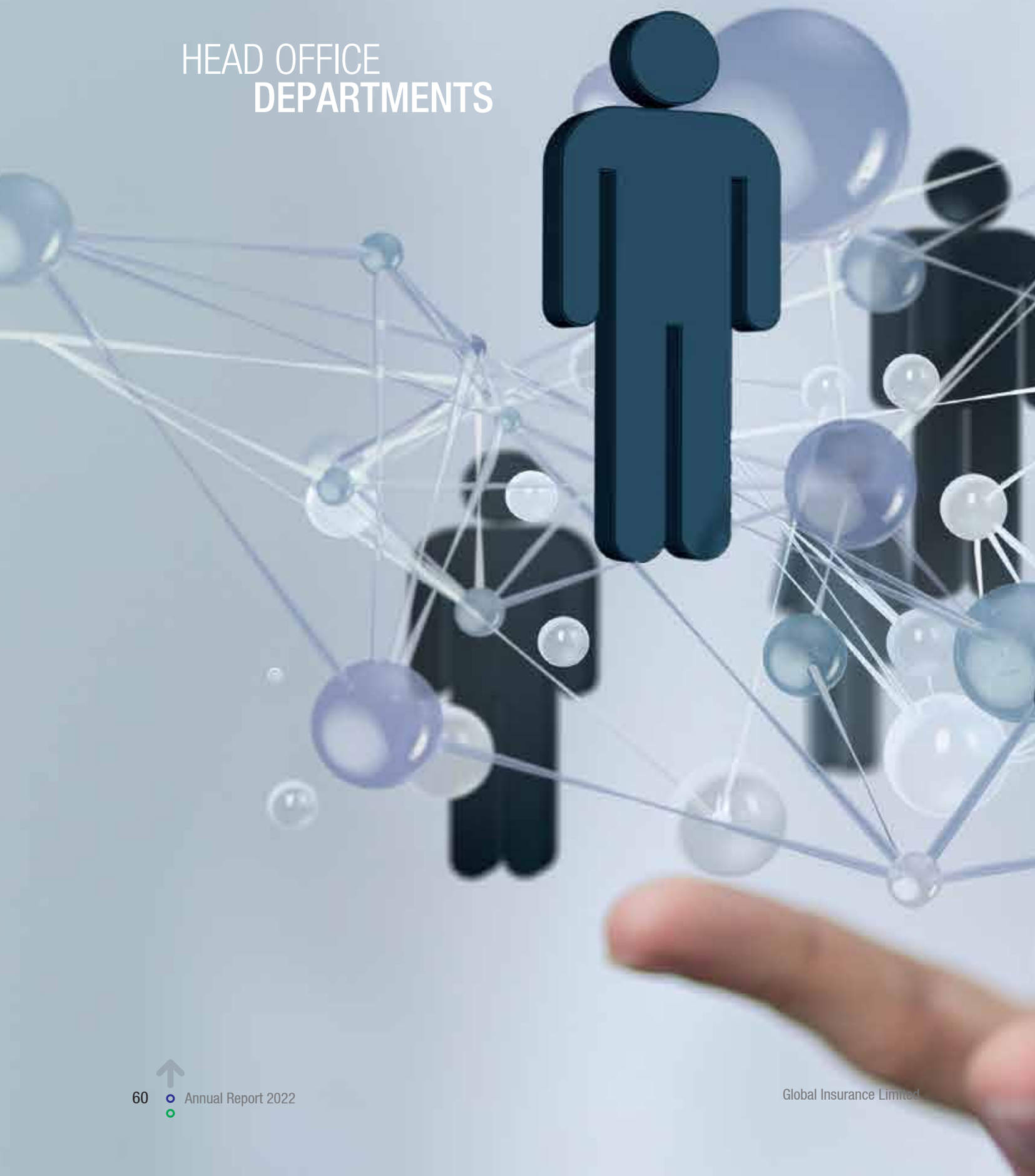


### **VIP Road Branch**

Oriental Trade Centre (5th floor)  
69/1, Purana Paltan Lane  
VIP Road, Dhaka-1000  
Tel : 0222222876  
Mob : 01913-484503  
E-mail: farhad.vipgil@yahoo.com

**Md. Farhad Hossain**  
SEVP & Branch In-charge

## HEAD OFFICE DEPARTMENTS







Management Team



Board and Share Department



Audit & Inspection Department



Underwriting & Re-Insurance Department





Re-Insurance & Claim Department



Administration & Human Resources Department



Finance & Accounts Department



IT Department



A photograph showing two people in business attire (suits) sitting at a desk. They are both using smartphones. In the foreground, a person's hands are holding a white smartphone. In the background, another person's hands are holding a silver smartphone. On the desk, there is a black coffee cup, a pen, and some papers with text and tables. The word "MESSAGES" is overlaid in green capital letters in the center of the image.

## MESSAGES



**Sayeed Ahmed**  
Chairman

# মাননীয় চেয়ারম্যান মহোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

প্রিয় শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

গ্লোবাল ইস্যুরেন্স লিমিটেড এর ২৩ তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দ, বীমা গ্রাহক ও শুভানুধ্যায়ীদের প্রাণঢালা স্বাগত জানাচ্ছি। আমাদের অপ্রতিরোধ্য অগ্রযাত্রায় আপনাদের অবিচল আস্থা ও নিরঙ্কুশ সমর্থন, গঠনমূলক উপদেশ ও নিরলস সহযোগিতার জন্য আমি পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

করোনা মহামারী পরবর্তী পরিস্থিতিতে এবং চলমান ইউক্রেন-রাশিয়া যুদ্ধের মধ্যে দেশে অর্থনৈতিক স্থবিরতা বিরাজ করছে। এতদসত্ত্বেও বিত্ত পরিচালনা পর্ষদের বিচক্ষণতা, সমন্বয়যোগ্য চিন্তাধারা এবং কার্যোপযোগী দিক নির্দেশনা পরিপালনের মাধ্যমে গ্লোবাল ইস্যুরেন্স লিমিটেড-এর আজকের এ সম্মানজনক অবস্থান। এই শক্ত ও সম্মানজনক অবস্থানের নেপথ্যে কাজ করেছে দক্ষ ব্যবস্থাপনা কর্তৃপক্ষ ও সকল পর্যায়ের কর্মকর্তা ও কর্মচারীবৃন্দ।

আপনারা ইতোমধ্যে অবগত হয়েছেন যে, কোম্পানীর সংরক্ষিত তহবিল, আনুষঙ্গিক ক্ষতির জন্য রিজার্ভ, আয়করের রিজার্ভসহ বীমা দাবী পরিশোধের কার্যকরী ব্যবস্থা নিশ্চিত করতঃ সুযোগ্য পরিচালনা পর্ষদ ২০২২ সালের অর্জিত লভ্যাংশ থেকে সকল শেয়ারহোল্ডারদের জন্য ১২.২৫% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে।

আপনারা জেনে আনন্দিত হবেন যে, চলমান অর্থনৈতিক স্থবিরতা ও বীমা ব্যবসায় তীব্র প্রতিযোগিতা থাকা সত্ত্বেও বিগত বছরের তুলনায় ২০২২ সালে গ্লোবাল ইস্যুরেন্স লিমিটেড এর মোট প্রিমিয়াম আয় ২৬.৬৪% বৃদ্ধি পেয়ে দাড়িয়েছে ১,১৪৯.২৩ মিলিয়ন টাকায় এবং স্থায়ী আমানত ১৪.৮০% বৃদ্ধি পেয়ে দাড়িয়েছে ৬৫৯.৫০ মিলিয়ন টাকায়। আলোচ্য সময়ে কোম্পানির মোট সম্পদের পরিমাণ ২০২১ সালের তুলনায় ১১.৮৯% বৃদ্ধি পেয়ে দাড়িয়েছে ১৩৪২.৭৩ মিলিয়ন টাকা।

উন্নত, সমৃদ্ধ ও স্মার্ট বাংলাদেশ এর লক্ষ্যমাত্রা অর্জনের লক্ষ্যে ও দেশের বীমা শিল্পকে একটি মর্যাদাপূর্ণ এবং সম্মানজনক অবস্থানে উপনীত করার লক্ষ্যে নিয়ন্ত্রক সংস্থা ‘বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ’ কয়েকটি সুনির্দিষ্ট পরিকল্পনা নিয়ে এগিয়ে যাচ্ছে। যার সুফল এবং ইতিবাচক প্রভাব ইতোমধ্যে দেশের বীমা শিল্পে পরিলক্ষিত হচ্ছে। এছাড়া বীমা সম্পর্কে জনসাধারণের ধারণাকে ইতিবাচক করতে এবং এ খাতের ভাবমূর্তি উজ্জ্বল করতে বীমা

উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের নির্দেশনা অনুযায়ী আমরা বীমা দাবী পরিশোধের ব্যাপারে সর্বাধিক গুরুত্ব প্রদান করছি।

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

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

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

শুভেচ্ছান্তে,



সাইদ আহমেদ  
চেয়ারম্যান





## মুখ্য নির্বাহী কর্মকর্তা মহোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম

গ্লোবাল ইস্যুরেন্স লিমিটেড-এর ২৩তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন। ২০০০ সালে কোম্পানি প্রতিষ্ঠার পর থেকে অনেক প্রতিকূলতার পেরিয়ে সাধারণ বীমা জগতে অত্র কোম্পানি আজ একটি সুদৃঢ় অবস্থানে পৌঁছেছে। দেশের ৩য় প্রজন্মের বীমা কোম্পানিগুলোর মধ্যে এটি অন্যতম। শান্তি ও নিরাপত্তার প্রতীক হিসেবে গ্লোবাল ইস্যুরেন্স আজ এক অতি পরিচিত নাম।

২০২২ সালে দেশের বীমা খাতে এক ব্যাপক পরিবর্তন এসেছে। এ সময়ে বিশ্ব অর্থনীতিতে অস্থিরতাসহ বিভিন্ন সীমাবদ্ধতার মাঝে আমাদের ব্যবসা কার্যক্রম পরিচালনা করতে হয়েছে। সর্বোত্তম

যুগোপযোগী সেবা প্রদানের পাশাপাশি প্রতিষ্ঠানের প্রতিটি স্তরে উৎকর্ষতা, দ্রুততম সময়ে দাবী নিষ্পত্তি ও কম্পিউটারাইজড সিস্টেমে হালনাগাদ তথ্য সরবরাহের প্রতি আমরা সবসময়ই গুরুত্ব দিয়ে আসছি। এ সত্ত্বেও আমরা সন্তোষজনক ব্যবসায়িক সাফল্য অর্জন করতে সক্ষম হয়েছি। আর সব কিছুই সম্ভব হয়েছে আপনাদের ও সম্মানিত বীমা গ্রাহকদের সহযোগিতা, পরিচালকবৃন্দের সুচিন্তিত ও বাস্তবসম্মত সিদ্ধান্ত গ্রহণ এবং শাখা ব্যবস্থাপক, উন্নয়ন কর্মকর্তা ও কর্মকর্তা-কর্মচারীদের কর্মপ্রচেষ্টার ফলে। অত্র প্রতিষ্ঠানে আপনাদের কষ্টার্জিত বিনিয়োগে আপনারা যাতে লাভবান হতে পারেন সে বিষয়ে আমরা সদা সচেষ্ট থেকে সার্বিক কর্মকান্ড পরিচালনা করছি।



কোম্পানি ২০২২ 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 ৮৭৭.১৭ মিলিয়ন টাকা এবং অবলিখন মুনাফা অর্জনের পরিমাণ ১০৫.৯৮ মিলিয়ন টাকা।

আপনাদের অবগতির জন্য জানাচ্ছি যে, বর্তমানে দেশব্যাপী মোট ৬৪টি শাখা অফিসের মাধ্যমে আমরা কার্যক্রম পরিচালনা করছি। এ বছর বীমা খাতের প্রতিযোগিতামূলক পরিবেশে সুসংহত অবস্থানের জন্য জনবলের সুষ্ঠু ব্যবহারের মাধ্যমে ব্যবস্থাপনা খরচ কমানোর বিষয়ে আমরা বিশেষ গুরুত্ব দিচ্ছি। কোম্পানির মোট প্রিমিয়াম আয় বৃদ্ধি করার লক্ষ্যে আমরা আমাদের বিপণন বিভাগসহ অন্যান্য বিভাগসমূহকে আরো শক্তিশালী করেছি এবং আমরা দৃঢ়ভাবে আশা করছি যে, ২০২৩ সালে আমরা আমাদের কাজিত লক্ষ্যমাত্রা অর্জন করতে সক্ষম হব- ইনশাআল্লাহ।

গ্লোবাল ইন্স্যুরেন্স নীতিগতভাবে বীমা আইন ও বিধি অনুসরণ সহ নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা পরিপালনে সর্বদা সচেতন। দেশের জনসাধারণের মধ্যে বীমা সম্পর্কে সচেতনতা বৃদ্ধি করে আস্থা ফিরিয়ে এনে দেশের অর্থনৈতিক উন্নয়নে বীমা শিল্প যাতে আরও কার্যকর ভূমিকা রাখতে পারে সে লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ অত্যন্ত সফলভাবে বিভাগীয় পর্যায়ে বীমা মেলা আয়োজনসহ বিভিন্ন কর্মসূচীর মাধ্যমে তাদের প্রচেষ্টা অব্যাহত রেখেছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সকল কর্মসূচিতে অংশগ্রহণের মাধ্যমে অত্র কোম্পানি বীমা খাতকে আরও সমৃদ্ধকরণে সদা সচেতন রয়েছে।

পরিশেষে আমি কোম্পানির পরিচালনা পর্ষদের সুযোগ্য চেয়ারম্যান ও সম্মানিত পরিচালকবৃন্দ তথা সম্মানিত শেয়ারহোল্ডারবৃন্দের প্রতি কৃতজ্ঞতা জানাচ্ছি তাদের মূল্যবান দিক নির্দেশনার জন্য। আন্তরিক ধন্যবাদ জানাই সকল মূল্যবান বীমা গ্রাহকবৃন্দকে তাদের সদয় সমর্থনের জন্য 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 মত্বোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আসসালামু আলাইকুম।

গ্লোবাল ইস্যুরেন্স লিমিটেড-এর ২৩তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন।

গ্লোবাল ইস্যুরেন্স লিমিটেড ৩য় জেনারেশনের নন-লাইফ বীমা কোম্পানী যা ২০০০ সালে ব্যবসা শুরু করে। দীর্ঘ ২৩ বছর অনেক চড়াই উতরাই পার হয়ে কোম্পানিটি আজকের অবস্থানে পৌঁছেছে। তবে আমার মতে কোভিড-১৯ মহামারী, ২০২১ সালে কোভিড-১৯ এর দ্বিতীয় ঢেউ এবং সর্বশেষ ২০২২ সালে রাশিয়া-ইউক্রেন যুদ্ধের বিশ্বব্যাপী সৃষ্ট অর্থনৈতিক মন্দার কারণে ২০২২ সালে গ্লোবাল ইস্যুরেন্স লিমিটেড-কে সবচেয়ে কঠিন চ্যালেঞ্জের মোকাবিলা করতে হয়েছে। বিশেষ করে ২০২২ সালে রাশিয়া-ইউক্রেন যুদ্ধের কারণে ডলার সংকটের সৃষ্টি হয় তাতে বাংলাদেশের অর্থনীতিতে বড় ধরনের ধাক্কা মোকাবিলা করতে হয়। আমদানী-রপ্তানি ব্যবসা তথা ব্যাংকে ঋণ প্রবাহ কমে যাওয়াতে নন-লাইফ ব্যবসা দারুণভাবে ক্ষতিগ্রস্ত হয়।

আমি অত্যন্ত গর্বের সাথে বলতে পারি যে, এত কঠিন পরিস্থিতি সত্ত্বেও কোম্পানীর পরিচালনা পর্ষদের সমন্বয়যোগী বিচক্ষণ নির্দেশনা, নিবেদিতপ্রাণ উন্নয়ন কর্মকর্তা ও শাখা ব্যবস্থাকদের আন্তরিক প্রচেষ্টা এবং অফিসে কর্মরত কর্মকর্তা কর্মচারীদের কর্মদক্ষতা ও ব্যবসাবান্ধব মন মানসিকতার ফলশ্রুতিতে ২০২২ সালেও উল্লেখযোগ্য সাফল্য অর্জিত হয়েছে। ২০২২ সালে এস প্রিমিয়াম আয় হয়েছে ১,১৪৯.২৩ মিলিয়ন টাকা যা ২০২১ সালে ছিল ৯০৭.৪৪ মিলিয়ন টাকা। ২০২২ সালে মুনাফা অর্জিত হয়েছে ১০৫.৯৮ মিলিয়ন টাকা যা ২০২১ সালে ছিল ১০৫.৭৭ মিলিয়ন টাকা। বিনিয়োগ আয় ২০২১ সালে ছিল ৩২.৪৮ মিলিয়ন টাকা যা ২০২২ সালে দাড়িয়েছে ৩৬.৫৯ মিলিয়ন টাকা। অর্থাৎ পারফরমেন্স এর সকল সূচকই বৃদ্ধি পেয়েছে যা কোম্পানীর শক্ত আর্থিক বুন্যিাদের প্রতিফলন।

২০২২ সালে কোম্পানির ৬৪টি শাখা অফিস চালু ছিল যার মধ্যে ৩১টি ঢাকা শহর এবং আশেপাশে অবস্থিত। বাকি ৩৩টি বাংলাদেশের বিভিন্ন ব্যবসা সমৃদ্ধ স্থানে স্থাপন করা হয়েছে। বাংলাদেশের ৪৬টি নন-লাইফ কোম্পানীর মধ্যে গ্লোবাল ইস্যুরেন্স এর শাখা অফিসের সংখ্যা সবচেয়ে বেশি। বীমা শিল্পের একটি বড় লক্ষ্য হচ্ছে দেশের ক্ষুদ্র ক্ষুদ্র প্রিমিয়ামকে সঞ্চয় করে দেশের শিল্পায়নের জন্য মূলধনের যোগান দেয়া এবং অন্য আর একটি লক্ষ্য হচ্ছে কর্মসংস্থানের সৃষ্টি করা। আমি অত্যন্ত আনন্দের সাথে বলতে পারি গ্লোবাল ইস্যুরেন্স লিমিটেড এই উভয় ক্ষেত্রে আশানুরূপ সাফল্য অর্জন করেছে এবং ভবিষ্যতে এই অগ্রযাত্রা অব্যাহত থাকবে, ইনশাআল্লাহ। আরো একটি বিষয় উল্লেখ করতে হয় তা হচ্ছে যে বর্তমানে কোম্পানীর রেটিং হচ্ছে AA+ (ডাবল এ প্লাস) এবং ISO 9001-2015 সার্টিফাইড কোম্পানী যা কোম্পানীর অব্যাহত অগ্রগতির পরিচয় বহন করে।

পরিশেষে মনে রাখতে হবে যে, কোম্পানীর এই সাফল্যের জন্য পরিতৃপ্ত হলে চলবে না। বর্তমানে দেশ তথা বিশ্ব এক কঠিন অর্থনৈতিক চ্যালেঞ্জের সম্মুখীন, যার নেতিবাচক প্রভাব বীমা শিল্পের ক্ষেত্রেও পরিলক্ষিত হচ্ছে। তাছাড়া বাংলাদেশের বীমা শিল্প বিশেষ করে নন-লাইফ ব্যবসার ব্যবসা সংগ্রহের ব্যয় ক্রমশ বৃদ্ধি পাচ্ছে। একদিকে অর্থনৈতিক মন্দা আর অন্যদিকে অস্থিতিশীল বীমা মার্কেট - এই দুই বড় চ্যালেঞ্জ মোকাবিলা করে কোম্পানীর অগ্রযাত্রাকে অব্যাহত রাখা এক দুরূহ কাজ। তবে সবাইকে সাহসের সাথে আত্মত্যাগের শক্তিতে বলীয়ান হয়ে বিচক্ষণতা ও সাহস নিয়ে এই চ্যালেঞ্জকে মোকাবিলা করতে হবে।

আমি দৃঢ়ভাবে আশা করি আমরা জয়ী হবে, ইনশাআল্লাহ। এই বলে আমার বক্তব্য শেষ করছি। সবাইকে আন্তরিক ধন্যবাদ।

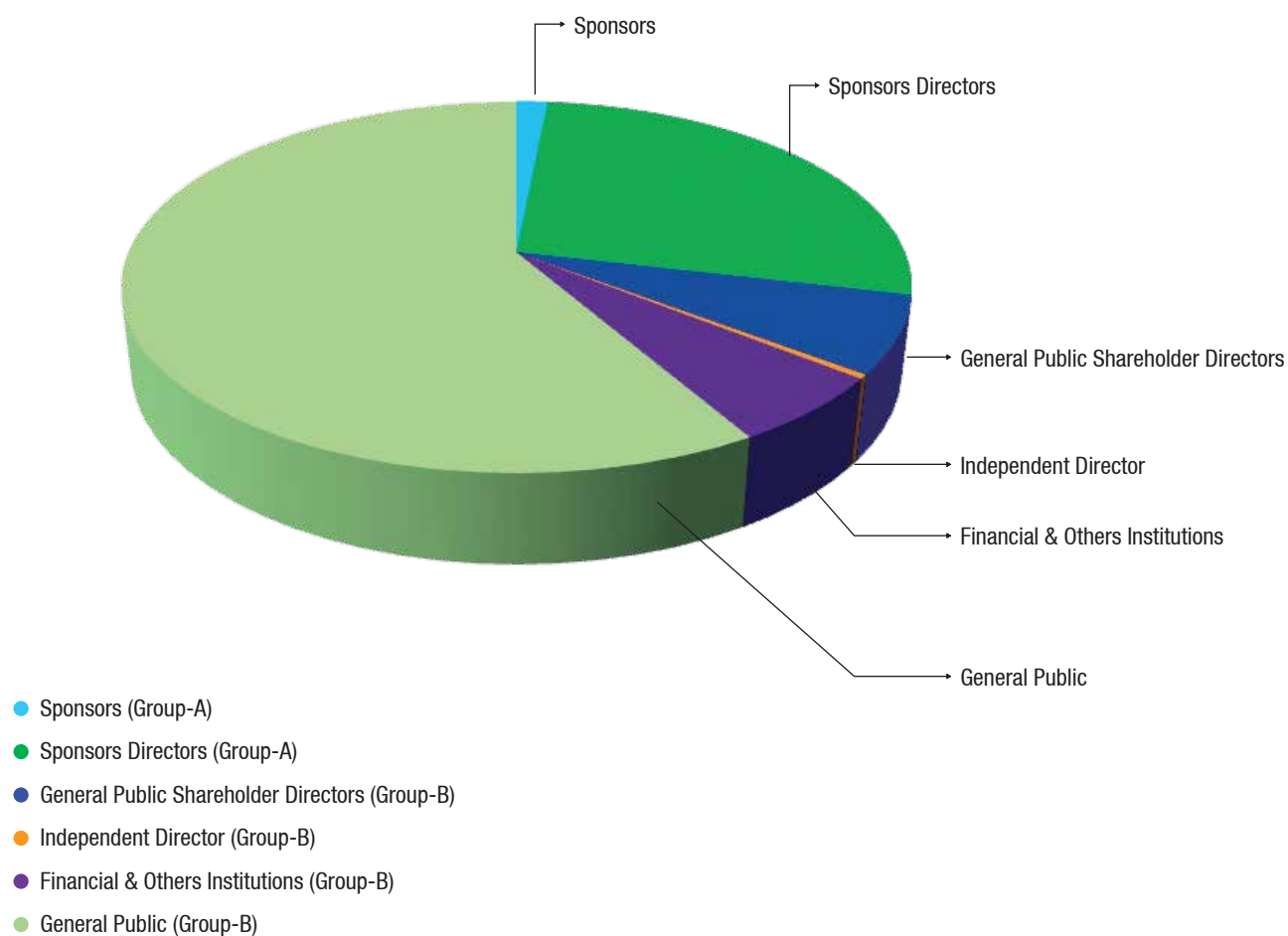
এ বি এম নুরুল হক  
সিনিয়র কনসালট্যান্ট



# 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)	142,113	0.35
Financial & Others Institutions (Group-B)	2,401,098	5.92
General Public (Group-B)	23,678,097	58.39
<b>Total</b>	<b>40,551,763</b>	<b>100.00</b>





## 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.	Mr. Md. Harunur Rashid	9,03,856	2.23	Ms. Syeda Nazmun Nahar	1,01,554	0.25
7.	Ms. Israt Jahan	10,15,568	2.50	Mr. Md. Abdul Hannan	2,286	0.006
8.	Mr. Md. Monirul Islam	12,28,838	3.03	Ms Zeenat Rehana	---	---
9.	Mr. Tahsin Aman	8,11,031	2.00	Ms. Nusrat Aman	1,575	0.004
10.	Mr. Md. Quamruzzaman	8,16,473	2.01	Ms. Jahanara Irin	80,200	0.21
11.	Mr. Sazzad Arefin Alam	10,81,374	2.67	Ms. Farah Jarin	---	---
12.	Mr. Syed Badrul Alam	8,11,438	2.00	Ms. Jotsna Parveen	---	---
13.	Engr. Md. Abdul Muqtadir	8,12,455	2.00	Ms. Summaituha Mariam	---	---
14.	Mr. S. Faarrid Hussain (Independent)	1,42,113	0.35	Ms. Rudaba Sarahjin Rahman	---	---
15.	Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd.) Former Chief of Naval Staff (Independent)	---	---	Ms. Shabnam Ahmed	---	---
16.	Mr. Md. Mostafizur Rahman (Independent)	---	---	Ms. Shaila Mostafiz	---	---

**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. Ashraful 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 23<sup>rd</sup> 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, 2022. 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 Economy

A series of severe and mutually reinforcing shocks-the COVID-19 pandemic, the Ukraine-Russia war and resulting food and energy crisis, surging inflation, debt tightening as well as the climate change-battered the world economy in 2022. Against this backdrop, world output growth is projected to decelerate from an estimated 3.0 per cent in 2022 to 1.9 per cent in 2023, marking one of the lowest growth rates in recent decades.

The world economy, has been facing a complex situation owing to the Ukraine-Russia war, Zero-Covid policy in China, energy shortage in Europe, protectionism in the United States and skyrocketing debt burden in developing countries. The new wave of Covid-19 in North-East Asia, particularly in China, Japan, South Korea, Taiwan, and Russia, is also a great concern for the world economy.

## Bangladesh Economy

In FY-2022 the country's Gross Domestic Product (GDP) registered to 7.25 percent and the country's per capita income reassigned to \$ 2824. According to Asian Development outlook, the GDP growth Rate of Bangladesh is projected to slow down from the estimated 7.25 percent in FY-2022 to 6.66 percent in FY-2023. The agriculture and industrial growth will be lower due to global economic uncertainty, energy shortage and Ukraine – Russia war resulting in slower revenue growth and higher import cost.

The impact of Padma Multipurpose Bridge in creating regional connectivity and mobility in traffic movement which is thus, contributing to the socio-economic development of Bangladesh. Bangladesh economy has faced a number of challenges in recent years. As we enter 2023, these challenges continue to persist. Though challenges persist, Bangladesh has demonstrated sheer resilience in the past to bounce back from difficulties. Thus hope shines in Bangladesh amidst global gloom.

## 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 been 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 3<sup>rd</sup> generation private non-life insurance companies was established in 2000 and stepped into the 23<sup>rd</sup> year of its successful operations. By this time 64 Branches have been opened in all the renowned business areas in Dhaka city and other important business centers of Bangladesh. We have accordingly established a network of branches and are in a position to cater to the needs of insurance 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 Ltd. is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further development of the core business activities, prompt service, improved underwriting skills and claim settlement.

## Re-insurance Protection

Re-insurance is vital for combating the accumulated risk and therefore we pay much importance for adequate risk coverage through Re-insurance. We usually obtain sufficient re-insurance cover from state-owned re-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 2022 is mentioned below:

(BDT in Million)

Sl.	Components	2022	2021
1.	Net premium	877.17	639.88
2.	Gross premium	1149.23	907.44
3.	Management Expenses (Revenue)	566.36	439.66
4.	Interest, Investment & others Income	36.59	32.48
5.	Management Expenses (Others)	42.52	40.24
6.	Underwriting Profit	105.98	105.77
7.	Provision for Income Tax	26.56	24.81
8.	Net Asset Value (Per share value Tk.10/-)	13.80	13.37
9.	Net Operating Cash flow per share (Per share value Tk.10/-)	4.09	6.79
10.	Fixed Deposit	659.50	574.50
11.	Fixed Asset	106.05	104.57
12.	Total Asset	1342.73	1200.01

### Sectoral Premium Income

- 1. Fire Insurance:** The Company earned Fire Insurance Premium of Tk. 312.92 million in 2022 as against Tk 297.30 million in 2021 registering a growth of 5.25%
- 2. Marine Insurance:** The Company earned Marine Insurance Premium of Tk. 628.48 million in 2022 as against Tk. 452.44 million in 2021 registering a growth of 38.91%
- 3. Marine Hull Insurance:** The company earned Marine Hull Insurance premium of Tk. 4.25 million in 2022 as against Tk. 5.05 million in 2021 registering a decreased of (15.84%)
- 4. Motor Insurance:** The company earned Motor Insurance premium of Tk. 107.42 million in 2022 as against Tk. 94.07 million in 2021 registering a growth of 14.19%
- 5. Miscellaneous Insurance:** The Company earned Miscellaneous Insurance Premium of Tk. 96.16 million in 2022 as against Tk. 58.58 million in 2021 registering a growth of 64.15%

### 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 lawful properties, liabilities and interest through the transparent and lawful contract to make good their losses as per principle of indemnity.

### Investment Profile

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

### Segregation of Investment & other Income

Particulars	Taka in million
Interest income	35.76
Dividend income	1.17
Unrealised Gain on Investment in shares	---
Other Income	0.04
Adjustment of Share Price with fair Value	(0.38)
<b>Total</b>	<b>36.59</b>

### 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 2022 is Tk. 2.71 million. The total number of vehicles is 44 (Car 33+Motor Cycle 11) with total cost of Tk. 75.52 million and the written down value as at 31st December, 2022 is Tk. 31.37 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 300 (three hundred) million, and paid up capital was Tk. 60 (sixty) million. In 2012, authorized capital was increased to Tk. 1,000 (one thousand) million. In 2005 GIL issued Initial Public Offering (IPO) in the primary market and collected Tk. 90 (Ninety) million from the general investors, raising the paid up capital to Tk. 150 (one hundred fifty) million. From 2008 to 2019, Company declared stock Dividend every year for its shareholders and as a result, the total paid up capital has been increased to Tk. 405.51 million.

### Earnings per Share

In 2022, earning per share (after tax) is Tk. 1.63 as against Tk. 1.62 in 2021.

## Claims

The company paid net claim amounting to Tk.10.93 million in 2022 which was Tk. 36.95 million in 2021.

## Appropriation of Profit

Company earned a pre tax net profit of Tk. 92.55 million in 2022. The profit earned in the year 2022 together with the balances of retained earnings of Tk. 6.41 million brought forward from last year totalled Tk. 98.96 million. The Board of Directors of the company has proposed and recommended for appropriation as follows:

• Provision for Taxes	Tk. 26.55 million
• Dividend for 2022	Tk. 49.68 million
• Retained Earnings	Tk. 0.89 million
• Deferred Tax Provision	Tk. (0.16) million
• Reserved for Exceptional Loss	Tk. 22.00 million

## General Reserve

The total general reserve amount is Tk. 103.64 million in 2022 which was taka 81.64 million in 2021.

## 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 12.25% Cash dividend for the year 2022 subject to the approval of the shareholders in the 23<sup>rd</sup> Annual General Meeting. Company declared 10% Cash Dividend in 2020 and 12% Cash Dividend in 2021.

## Credit Rating

Global Insurance Limited has been awarded AA+ (Pronounced Double AA+) Credit rating. The rating reflects GIL's established track record, improved underwriting performance and net income. Insurance companies under this category have a very high capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have a very low susceptibility to the effect of adverse business and economic factors.

## 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 23<sup>rd</sup> Annual General Meeting and being eligible, they offer themselves for re-election:

### Director "A" Group

1. Mr. Mahabub Morshed Talukder
2. Mr. S.M. Sarowar Alam
3. Mr. Sayeed Ahmed
4. Mr. Tahsin Aman
5. Mr. Md. Quamruzzaman

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 23<sup>rd</sup> Annual General Meeting and being eligible, he offers himself for the re-election:

### Director "B" Group

#### 1. Engr. Md. Abdul Muqtadir

The relevant notice in relation to the election of directors has already been published on 25 May, 2023 in two national dailies.

In the meantime (between 22<sup>nd</sup> and 23<sup>rd</sup> AGM) the Board of Directors respectively in its 180<sup>th</sup> and 182<sup>nd</sup> Borad meeting held on 08 September, 2022 and 27 October, 2022 has decided to appoint the following Independent Director subject to the approval of Bangladesh Securities and Exchange Commission and at the 23<sup>rd</sup> AGM:

#### 1. Mr. Md. Mostafizur Rahman, Independent Director

Mr. Md. Mostafizur Rahman was born in 1961 in Pirojpur district. He obtained his LL. B (Honours) and LL. M degrees from University of Dhaka and joined Bangladesh Civil Service (Administration) in 1988 and retired in 2020 as Chairman (Secretary to the government), Bangladesh Chemical Industries Corporation (BCIC).

He participated in different professional training programs at home and abroad. He completed diversified professional courses from prestigious institutions/universities in the USA, Australia, Canada, Switzerland, South Korea etc.

During his career in Civil Service over three decades he served in different capacities gaining diversified experiences that include public sector management, corporate management, public procurement, project management, economic diplomacy, human resource management, environment protection, integrity strategy among other fields.

He travelled to more than thirty countries to participate in professional programs like negotiation, seminar, policy dialogue etc.

Now he is the Lead Policy Advisor in Bangladesh for Campaign for Tobacco-Free Kids (CTFK), a Washington DC based organization working in Public Health sector in more than 40 countries for 25 years.

His hobby is exploring new knowledge and travelling.

#### 2. Vice Admiral Zahir Uddin Ahmed

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.

#### **Remuneration Paid to Directors Including Independent Directors**

The company has paid BDT 4.48 Million to the directors for attending committee and Board meetings in 2022, 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 23<sup>rd</sup> Annual General Meeting. They are not eligible for further appointment since they have completed three years term. Therefore, after scrutinizing the proposals received from various audit firms, the Board found Fams and R Chartered Accountants suitable in all respect and therefore, recommended for their appointment as auditor for 2023 i.e. until holding the next Annual General Meeting and they shall be paid fees of Tk. 1,75,000 for this period.

#### **Going Concern**

Description in this regard appears in note no. 2.05 of the audited financial statement of the company's Annual Report 2022.

#### **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 declaration letter signed by the Chief Executive Officer and Chief Financial Officer have been stated on page 113 of the Annual Report 2022.

#### **Board Meeting**

During the year, 11 (Eleven) Board Meetings of the Company were held. The report on the attendance of the directors is stated on page 92.

#### **Shareholding Pattern**

The Company's Shareholding Pattern has been given on page 73 to 74 of the Annual Report 2022.

#### **Financial Data of the Preceding Five Years**

Details of the company's previous five years' financial information are stated on page 22 of the Annual Report 2022.

#### **Report on the activities of Audit Committee**

Report on the activities of the audit committee is stated on page 107 of the Annual Report 2022.

#### **Nomination and Remuneration Committee**

Nomination and remuneration committee has been constituted as a sub-committee of the Board of Directors with 7 (Seven) members and an Independent director as 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, 2022 is 6,456 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 sixteen (16) 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 2022, 11 (Eleven) 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 59 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 consist of other senior executive who have got both good academic and professionals Qualifications. 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 31<sup>st</sup> December, 2022 stands at 810. To develop and equip the employees with necessary skills, the company undertakes suitable training and workshops to update the knowledge in their respective functional area. A good number of officials participated in different training courses organized by different training institutes like Bangladesh Insurance Association, Bangladesh Insurance Academy, BIPD etc. Besides, senior executives also participate in seminar, training program, workshop held in foreign program countries which create excellent opportunity to update our knowledge being developed at international event. 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 etc. 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 contributed Tk. 1,00,000 to the Sheikh Hasina National Institute of Burn and Plastic Surgery through the Bangladesh Insurance Association (BIA) for providing medical assistance to burn victims in various fires. Tk. 3,63,200/- has been donated for the purchase of furniture for the education of poor students at a School in the capital. Donation of Tk. 1,00,000/- has been given to the Bangladesh Insurance Association (BIA) for the victims of flood affected people in Sylhet. Besides a donation of TK. 1,00,000/- has been given for the treatment of a distressed person. Tk. 10,000/- has been given to organize a cricket tournament as part of encouraging and motivating the youth of the country towards sports.

### 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 2022 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 ইস্যুরেসের পরিচালনা পর্ষদের পক্ষ হতে আপনাদেরকে কোম্পানির ২৩তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। ৩১ ডিসেম্বর, ২০২২ 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 অর্থনীতি

২০২২ সালে বিশ্ব অর্থনীতি কোভিড-১৯ মহামারী ও ইউক্রেন রাশিয়া যুদ্ধসহ বেশ কয়েকটি গুরুতর বাধার সম্মুখীন হয়েছে, যার ফলশ্রুতিতে খাদ্য ও জ্বালানির সংকট, ক্রমবর্ধমান মুদ্রাস্ফীতি সেই সাথে জলবায়ু পরিবর্তন জনিত জরুরি অবস্থার সৃষ্টি হয়েছে। বিশ্ব উৎপাদন প্রবৃদ্ধি ২০২২ সালের আনুমানিক ৩.০ শতাংশ থেকে ২০২৩ সালে ১.৯ শতাংশ হ্রাস পাবে বলে অনুমান করা হয়েছে, যা সাম্প্রতিক দশকগুলোর মধ্যে সর্বনিম্ন প্রবৃদ্ধির হারগুলির মধ্যে নিন্মতম।

বিশ্ব অর্থনীতি রাশিয়া-ইউক্রেন যুদ্ধ, চীনের জিরো কোভিড নীতি, ইউরোপে জ্বালানির ঘাটতি, মার্কিন যুক্তরাষ্ট্রের বাণিজ্যের রক্ষনশীল নীতি এবং উন্নয়নশীল দেশে আকাশচুম্বী ঋণের বোঝা হওয়ার কারণে একটি জটিল পরিস্থিতির মুখোমুখি হয়েছে। উত্তর পূর্ব এশিয়ায় কোভিড-১৯ এর নতুন তরঙ্গ বিশ্ব অর্থনীতির জন্য একটি বড় উদ্বেগ।

### বাংলাদেশের অর্থনীতি

২০২১-২০২২ অর্থবছরে দেশের মোট জিডিপি প্রবৃদ্ধি দাঁড়িয়েছে ৭.২৫ শতাংশে এবং মাথাপিছু আয় বেড়ে হয়েছে ২৮২৪ ডলারে। এশিয়ান ডেভেলপমেন্ট আউটলুক এর তথ্য অনুযায়ী ২০২৩ অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধির হার কমে ৬.৬৬ শতাংশ হতে পারে এবং ধারণা করা হচ্ছে কৃষি ও শিল্পের প্রবৃদ্ধির হারও হ্রাস পেতে পারে। বিশ্ব অর্থনীতিতে অনিশ্চয়তা, জ্বালানি ঘাটতি এবং ইউক্রেন-রাশিয়া যুদ্ধের কারণে বেসরকারি বিনিয়োগের পরিমাণ কমে যার ফলে রাজস্ব কমেবে, আমদানী খরচ বাড়বে।

আঞ্চলিক সংযোগ সৃষ্টিতে পদ্মা বহুমুখী সেতুর প্রভাব এবং যান চলাচলে গতিশীলতা বাংলাদেশের আর্থ-সামাজিক উন্নয়নে অবদান রাখছে। বাংলাদেশের অর্থনীতি সাম্প্রতিক বছরগুলোতে বেশ কয়েকটি চ্যালেঞ্জের সম্মুখীন হয়েছে। ২০২৩ সালেও আমাদেরকে এই চ্যালেঞ্জগুলো মোকাবেলা করে যেতে হবে। বাংলাদেশ অতীতেও অনেক

চ্যালেঞ্জ মোকাবেলা করে সামনের দিকে অগ্রসর হয়েছে। এইভাবে বিশ্ব অর্থনৈতিক মন্দার মধ্যেও বাংলাদেশে আশার আলো দেখাচ্ছে।

### বাংলাদেশের অর্থনীতিতে বীমা খাতের অবদান

বাংলাদেশে বীমা শিল্প একটি সম্ভাবনাময় খাত। এদেশে সাধারণ বীমা খাত বিপুল প্রতিযোগিতার মধ্যেও উল্লেখযোগ্য প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে। বীমা হলো এমন একটি আর্থিক প্রতিষ্ঠান যা মানুষকে নানাবিধ দূর্ঘটনা ও বিপদ থেকে রক্ষা করে। শুধুমাত্র বাংলাদেশেই নয় বিশ্বব্যাপী বীমা খাত 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 ইস্যুরেস লিমিটেড অত্যন্ত সাফল্যের সাথে ২৩তম বছরে পদার্পণ করেছে। এই সময়ের মধ্যে ঢাকা শহরের গুরুত্বপূর্ণ এলাকাসহ বাংলাদেশের বিভিন্ন গুরুত্বপূর্ণ ব্যবসা কেন্দ্রে মোট ৬৪টি শাখা চালু করেছে। আমরা সারা দেশব্যাপী শাখাসমূহের মাধ্যমে সম্মানিত গ্রাহকদের বীমা চাহিদা পূরণে সক্ষম। সারাদেশের বিদ্যুৎ খাত, শিল্প 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 ইস্যুরেস লিমিটেড প্রতিশ্রুতিবদ্ধ।

### পুনঃবীমা সুরক্ষা

পুনঃবীমা হচ্ছে বীমার বীমা। গ্লোবাল ইস্যুরেস 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-ইস্যুরেস ব্রোকারস প্রাইভেট লিমিটেড, প্রোটেকশন রি-ইস্যুরেস 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 ইস্যুরেস লিঃ যে কোন সম্পদের চাহিদামত প্রয়োজনীয় বীমা ঝুঁকি গ্রহণে সক্ষম।

## কোম্পানির ব্যবসা পর্যালোচনা

২০২২ সালের ব্যবসার উল্লেখযোগ্য দিকসমূহ নিম্নরূপ:

মিলিয়ন টাকা

ক্র.নং	বিবরণ	২০২২	২০২১
১.	নীট প্রিমিয়াম আয়	৮৭৭.১৭	৬৩৯.৮৮
২.	গ্রস প্রিমিয়াম আয়	১১৪৯.২৩	৯০৭.৪৪
৩.	ব্যবস্থাপনা খরচ রেভিনিউ	৫৬৬.৩৬	৪৩৯.৬৬
৪.	সুদ, বিনিয়োগ ও অন্যান্য আয়	৩৬.৫৯	৩২.৪৮
৫.	ব্যবস্থাপনা খরচ অন্যান্য	৪২.৫২	৪০.২৪
৬.	অবলিখন মুনাফা	১০৫.৯৮	১০৫.৭৭
৭.	আয়কর সঞ্চিতি	২৬.৫৬	২৪.৮১
৮.	নেট এ্যাসেট ভ্যালু (প্রতি শেয়ার মূল্য ১০/-) (সমন্বয়ের পর)	১৩.৮০	১৩.৩৭
৯.	নেট অপারেটিং ক্যাপিটাল পার শেয়ার (প্রতি শেয়ার মূল্য ১০/-) (সমন্বয়ের পর)	৪.০৯	৬.৭৯
১০.	স্থায়ী আমানত	৬৫৯.৫০	৫৭৪.৫০
১১.	স্থায়ী সম্পদ	১০৬.০৫	১০৪.৫৭
১২.	মোট সম্পদ	১৩৪২.৭৩	১২০০.০১

## খাতওয়ারী প্রিমিয়াম আয়

**১. অগ্নি বীমা:** ২০২২ সালে অগ্নি বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ৩১২.৯২ মিলিয়ন টাকা, ২০২১ সালে উক্ত আয় ছিল ২৯৭.৩০ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৫.২৫%।

**২. নৌ বীমা:** ২০২২ সালে নৌ বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ৬২৮.৪৮ মিলিয়ন টাকা, ২০২১ সালে উক্ত আয় ছিল ৪৫২.৪৪ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৩৮.৯১%।

**৩. নৌ হাল বীমা:** ২০২২ সালে নৌ হাল বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ৪.২৫ মিলিয়ন টাকা, ২০২১ সালে উক্ত আয় ছিল ৫.০৫ মিলিয়ন টাকা। হ্রাস পেয়েছে (১৫.৮৪%)।

**৪. মোটর বীমা:** ২০২২ সালে কোম্পানির মোটর বীমা খাতে অর্জিত প্রিমিয়াম বাবদ আয় হয় ১০৭.৪২ মিলিয়ন টাকা, ২০২১ সালে উক্ত আয় অর্জিত হয়েছে ৯৪.০৭ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১৪.১৯%।

**৫. বিবিধ বীমা:** বিবিধ বীমা খাতে অত্র কোম্পানির ২০২২ সালে অর্জিত প্রিমিয়াম আয় হয় ৯৬.১৬ মিলিয়ন টাকা, ২০২১ সালে উক্ত আয় ছিল ৫৮.৫৮ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৬৪.১৫%।

## ঝুঁকি ও ঝুঁকি ব্যবস্থাপনা

এ বিশ্বে মৃত্যু ছাড়া সব কিছুই অনিশ্চিত। প্রকৃতপক্ষে সমস্ত কিছুই অনিশ্চিতায় পূর্ণ। মানুষ এই অনিশ্চিত অবস্থা থেকে পরিত্রাণ পেতে বিভিন্ন ধরনের প্রতিকারমূলক ব্যবস্থা 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 করা হয়। গ্লোবাল ইন্স্যুরেন্স লিঃ তার গ্রাহকদের সম্পদের দায় ও সুরক্ষা নিশ্চিত করে ক্ষতিপূরণের ক্ষেত্রে ক্ষতিপূরণ নীতি (Principle of Indemnity) অনুসরণ এবং পরিপালনের পূর্ণ নিশ্চয়তা প্রদান করে থাকে।

## বিনিয়োগ

একটি আর্থিক প্রতিষ্ঠানের প্রবৃদ্ধি অনেকাংশে নির্ভর করে সঠিক বিনিয়োগ পরিকল্পনার উপর। একটি সুপ্রতিষ্ঠিত সাধারণ বীমা কোম্পানি বহুমুখী ও বাস্তবসম্মত বিনিয়োগ নীতির উপর বিশেষভাবে গুরুত্ব আরোপ করে থাকে। এ কারণে বিনিয়োগ থেকে আয় বাড়তে সম্ভাব্য সকল পন্থা গ্রহণ করা অত্যন্ত গুরুত্বপূর্ণ। এ কথা বিবেচনায় রেখে কোম্পানির সম্মানিত পরিচালনা পর্ষদ লাভজনক বিনিয়োগ খাতে বিনিয়োগ বৃদ্ধি করার জন্য সদা সচেষ্ট।

## মোট বিনিয়োগ ও অন্যান্য আয়ের বিস্তারিত বিবরণ

বিবরণ	টাকার পরিমাণ (মিলিয়ন)
সুদ হতে আয়	৩৫.৭৬
ডিভিডেন্ড	১.১৭
শেয়ারে বিনিয়োগ অ-আদায়যোগ্য লাভ	---
অন্যান্য আয়	০.০৪
শেয়ারের বাজার মূল্য হ্রাস জনিত সমন্বয়	(০.৩৮)
মোট:	৩৬.৫৯

## কোম্পানির গাড়ি সমূহ ও এর রক্ষণাবেক্ষণ খরচ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্কুলার নং বী:উ:নি:ক/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ ২৪/০৪/২০১৪ এর ৫ নং বিধি মোতাবেক ২০২২ সালে অত্র কোম্পানির সকল গাড়িসমূহের ব্যবহার ও রক্ষণাবেক্ষণ জনিত খরচ হয় ২.৭১ মিলিয়ন টাকা। মোট গাড়ির সংখ্যা ৪৪টি (কার ৩৩+মোটর সাইকেল ১১) যার মোট ক্রয়মূল্য ৬৬.৭৫ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর ২০২২ তারিখে অবলিখিত মূল্য ৩১.৩৭ মিলিয়ন টাকা।

## অনুমোদিত ও পরিশোধিত মূলধন

২০০০ সালে কোম্পানির অনুমোদিত মূলধন ছিল ৩০০.০০ (তিন শত) মিলিয়ন টাকা এবং পরিশোধিত মূলধন ছিল ৬০ (ষাট) মিলিয়ন টাকা। ২০১২ সালে অনুমোদিত মূলধন বৃদ্ধি করে ১,০০০ (এক হাজার) মিলিয়ন টাকা করা হয়। ২০০৫ সালে কোম্পানি আইপিওতে গেলে জনগণের অংশের শেয়ার বাবদ সংগৃহীত হয় ৯০ (নব্বই) মিলিয়ন টাকা, ফলে পরিশোধিত মূলধন বেড়ে দাঁড়ায় ১৫০ (একশত পঞ্চাশ) মিলিয়ন টাকা। বিগত ২০০৮ হতে ২০১৯ সাল পর্যন্ত কোম্পানি তাঁর শেয়ার হোল্ডারদের জন্য স্টক ডিভিডেন্ড ঘোষণার মাধ্যমে বর্তমানে কোম্পানির মোট পরিশোধিত মূলধনের পরিমাণ দাঁড়িয়েছে ৪০৫.৫১ মিলিয়ন টাকা।

## শেয়ার প্রতি আয়

২০২২ সালে অত্র কোম্পানির শেয়ার প্রতি আয় (কর পরবর্তী) হয় ১.৬৩ টাকা যা ২০২১ সালে ছিল ১.৬২ টাকা।

## দাবী

২০২২ সালে কোম্পানির নীট দাবীর পরিমাণ ১০.৯৩ মিলিয়ন টাকা, যা ২০২১ সালে ছিল ৩৬.৯৫ মিলিয়ন টাকা।

## মুনাফা বণ্টন

২০২২ সালে কোম্পানির কর পূর্ববর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ৯২.৫৫ মিলিয়ন টাকা। ২০২২ সালে অর্জিত মুনাফা এবং গত বছরের অবশিষ্ট মুনাফা ৬.৪১ মিলিয়ন টাকা সহ মোট বণ্টনযোগ্য মুনাফার পরিমাণ দাঁড়িয়েছে ৯৮.৯৬ মিলিয়ন টাকা। পরিচালনা পর্ষদের পক্ষ থেকে মুনাফাসমূহ নিম্নরূপভাবে বণ্টনের প্রস্তাব করা হয়েছে:

• আয়করের জন্য রিজার্ভ	২৬.৫৫ মিলিয়ন টাকা
• ২০২২ সালের জন্য লভ্যাংশ প্রদান	৪৯.৬৮ মিলিয়ন টাকা
• অবশিষ্ট মুনাফা	০.৮৯ মিলিয়ন টাকা
• বিলম্বিত কর সঞ্চিতি	(০.১৬) মিলিয়ন টাকা
• আকস্মিক ক্ষতির জন্য সঞ্চিতি	২২.০০ মিলিয়ন টাকা

## সাধারণ সঞ্চিতি

২০২২ সালে মোট সাধারণ সঞ্চিতি দাঁড়িয়েছে ১০৩.৬৪ মিলিয়ন টাকা, যা ২০২১ সালে ছিল ৮১.৬৪ 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 লক্ষ্যে কোম্পানি নিরলসভাবে কাজ করে যাচ্ছে। কোম্পানির পরিচালনা পর্ষদ ২০২২ সালের জন্য ১২.২৫% ক্যাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছে, যা ২৩তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে প্রদান করা হবে। উল্লেখ, কোম্পানী ২০২০ সালে ১০% নগদ লভ্যাংশ এবং ২০২১ সালে ১২% নগদ লভ্যাংশ প্রদান করেছে।

## ক্রেডিট রেটিং

ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড (NCR) কর্তৃক প্রদত্ত গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর বর্তমান ক্রেডিট রেটিং AA+ (ডাবল এ প্লাস)। এই রেটিং এ কোম্পানির ট্র্যাক রেকর্ড, উন্নত অবলিখন কর্মক্ষমতা ও নীট আয় প্রতিফলিত হয়েছে। এই ক্যাটাগরির বীমা কোম্পানিসমূহ বিদ্যমান অন্যান্য বীমা কোম্পানির তুলনায় বীমা পলিসি গ্রাহকদের চাহিদা পূরণ করা এবং বেশি সুবিধা প্রদান করার ক্ষমতা রাখে। প্রতিকূল ব্যবসা পরিস্থিতি ও অর্থনৈতিক প্রভাবেও এই কোম্পানিসমূহ তুলনামূলকভাবে কম সংবেদনশীল।

## পরিচালকমণ্ডলীর অবসর গ্রহণ ও নির্বাচন

কোম্পানির আর্টিকেলস্ অব এসোসিয়েশন অনুযায়ী ‘ক’ গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৫ (পাঁচ) জন পরিচালক ২৩তম বার্ষিক সাধারণসভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

## পরিচালক ‘ক’ গ্রুপ

- ১) জনাব মাহাবুব মোরশেদ তালুকদার
- ২) জনাব এস. এম. সারোয়ার আলম
- ৩) জনাব সাঈদ আহমেদ
- ৪) জনাব তাহসিন আমান
- ৫) জনাব মোঃ কামরুজ্জামান

কোম্পানির আর্টিকেলস্ অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ার

হোল্ডারদের পক্ষ থেকে নিম্নোক্ত ১ (এক) জন পরিচালক ২৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তিনি পুনঃ নির্বাচনের জন্য আবেদন করেছেন:

## পরিচালক ‘খ’ গ্রুপ

- ১) জনাব মোঃ আব্দুল মুক্তাদির

কোম্পানির শেয়ারহোল্ডারদের জ্ঞাতার্থে ২৩তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ২৫ মে, ২০২৩ তারিখে দু’টি জাতীয় দৈনিক পত্রিকায় প্রকাশিত হয়েছে।

এছাড়া ২৩তম ও ২২তম বার্ষিক সাধারণ সভার মধ্যবর্তী সময়ে গত ০৮ সেপ্টেম্বর ২০২২ ও ২৭ অক্টোবর ২০২২ তারিখে যথাক্রমে অনুষ্ঠিত ১৮০ ও ১৮২তম বোর্ড সভায় নিম্নে বর্ণিত ব্যক্তিকে তাঁর যোগ্যতা বিবেচনায় স্বতন্ত্র পরিচালক হিসেবে নিয়োগ প্রদানের সিদ্ধান্ত গ্রহণ করা হয়, যা আসন্ন ২৩তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

## ১. জনাব মোঃ মোস্তাফিজুর রহমান

জনাব মোঃ মোস্তাফিজুর রহমান ১৯৬১ সালে পিরোজপুর জেলায় জন্মগ্রহণ করেন। তিনি এল.এল. বি (সম্মান) এবং এল.এল.এম টাকা বিশ্ববিদ্যালয় থেকে সম্পন্ন করেন। তিনি ১৯৮৮ সালে বাংলাদেশ সিভিল সার্ভিসে (প্রশাসন) যোগদান করেন এবং ২০২০ সালে সচিব পদ মর্যাদায় বাংলাদেশ কেমিক্যাল ইন্ডাস্ট্রিজ কর্পোরেশন (বিসিআইসি) চেয়ারম্যান হিসেবে অবসর গ্রহণ করেন।

তিনি দেশ-বিদেশের বিভিন্ন পেশাগত প্রশিক্ষণ কর্মসূচিতে অংশগ্রহণ করেন। তিনি মার্কিন যুক্তরাষ্ট্র, অস্ট্রেলিয়া, কানাডা, সুইজারল্যান্ড, দক্ষিণ কোরিয়া প্রভৃতি দেশের মর্যাদাপূর্ণ প্রতিষ্ঠান/বিশ্ববিদ্যালয় থেকে বৈচিত্র্যপূর্ণ পেশাদারী কোর্স সম্পন্ন করেন।

সিভিল সার্ভিসে তার কর্মজীবনে তিন দশকেরও বেশি সময় ধরে তিনি বিভিন্ন ধরনের কাজ করেছেন এবং বিভিন্ন অভিজ্ঞতা অর্জন করেছেন যার মধ্যে রয়েছে পাবলিক সেক্টর ম্যানেজমেন্ট, কর্পোরেট ম্যানেজমেন্ট, পাবলিক প্রকিউরমেন্ট, প্রোজেক্ট ম্যানেজমেন্ট, অর্থনৈতিক কূটনীতি, মানব সম্পদ ব্যবস্থাপনা, পরিবেশ সুরক্ষা।

আলোচনা, সেমিনার, নীতি সংলাপ ইত্যাদি পেশাগত কর্মসূচিতে অংশ নিতে তিনি ত্রিশটিরও বেশি দেশে ভ্রমণ করেছেন।

এখন তিনি টোবাকো-ফ্রি কিডস (CTFK), ওয়াশিংটন ডিসি ভিত্তিক একটি সংস্থার বাংলাদেশে প্রচারণার প্রধান নীতি উপদেষ্টা হিসেবে কাজ করছেন, যা ৪০ টিরও বেশি দেশে ২৫ বছর ধরে জনস্বাস্থ্য খাতে কাজ করছে।

তার শখ নতুন জ্ঞান অন্বেষণ এবং ভ্রমণ।

- ২) ভাইস এডমিরাল জহির উদ্দিন আহমেদ, (এনডি), এনবিপি, বিসিজিএম, এনডিসি, পিএসসি বিএন (অবঃ), প্রাক্তন নৌবাহিনী প্রধান

এডমিরাল আহমেদ ১৯৫৭ সালে জন্মগ্রহণ করেন এবং ১৯৭৬ সালে বাংলাদেশ নৌবাহিনীতে যোগদান করেন। তিনি যুক্তরাজ্যের ব্রিটানিয়া রয়্যাল নেভাল কলেজ থেকে স্নাতক ডিগ্রি অর্জন করেন এবং ১৯৭৯ সালের জানুয়ারি মাসে কমিশন লাভ করেন। এডমিরাল আহমেদ

পাকিস্তান থেকে নেভিগেশন এন্ড ডাইরেকশন (এনডি), চীন থেকে ফাস্ট অ্যাটাক ক্রাফট কমান্ড এন্ড ট্যাকটিক্স, ঢাকা ও ইউএস নেভাল ওয়ার কলেজ থেকে স্টাফ কোর্সে (পিএসসি) বিশেষ প্রশিক্ষণ প্রাপ্ত এবং ঢাকার ন্যাশনাল ডিফেন্স কলেজ (এনডিসি) এর প্রাক্তন ছাত্র। একজন সফল নেভিগেটর হিসেবে এডমিরাল আহমেদ ২০ বছরের সমুদ্র সেবায় নিয়োজিত থাকার সময়ে ১৪ বছর বাংলাদেশ নৌবাহিনীর ০৫ টির মধ্যে ০৩ ফ্রিগেট সহ সব ধরনের জাহাজের কমান্ডার হিসেবে কাজ করেছেন। এছাড়াও তিনি নৌ ঘাটি ও পরিসেবার কমান্ডার এবং অস্স স্টাফ অফিসার হিসাবে নৌ সদর দফতর, সশস্ত্র বাহিনী বিভাগ, ফ্লিট এবং এরিয়া সদর দফতরে দায়িত্ব পালন করেছেন। এডমিরাল আহমেদ দক্ষিণ কোরিয়ার দেউভো শিপইয়ার্ডে সর্বপ্রথম অত্যাধুনিক ফ্রিগেটের প্রকল্প নির্মাণ করেছেন। তিনি বিএন ফ্লিট এবং নৌ অঞ্চল পরিচালনা করেছেন। নৌ বাহিনীর বাইরে তিনি মেরিন একাডেমির কমান্ডার এবং বাংলাদেশ কোস্টগার্ডের উপ-মহাপরিচালক ও ডিজি ছিলেন।

এডমিরাল আহমেদ ২০০৯ সালের জানুয়ারি মাসে বাংলাদেশ নৌবাহিনীর প্রধান হন এবং ২০১৩ সালের জানুয়ারি মাসে অবসর গ্রহণ করেন। তিনি নৌ প্রধান হিসাবে ৪ বছর দায়িত্বপালন কালীন সময়ে নৌ বাহিনীতে ত্রিমাত্রিক এয়ার আর্মস, সাবমেরিন আর্ম এবং স্পেশাল ফোর্সেস যুক্ত করেন। সকল জাহাজ আধুনিকীকরণ করা, হেলোস ও সাবমেরিন সহ উল্লেখযোগ্য সংখ্যক নতুন জাহাজ যুক্ত করেছেন। কোরিয়ায় জাহাজ নির্মাণের অভিজ্ঞতা কাজে লাগিয়ে তিনি বাংলাদেশে যুদ্ধ জাহাজ নির্মাণ সফলভাবে সম্পাদন করেছেন। বাংলাদেশ নৌ বাহিনী কে শীর্ষ স্থানীয় প্রতিষ্ঠান হিসেবে রূপান্তরের জন্য, তার উল্লেখযোগ্য পদক্ষেপ গ্রহণের জন্য তিনি সরকার কর্তৃক বাংলাদেশ নৌবাহিনী পদক (বিএনপি) এবং বাংলাদেশ উপকূলরক্ষী পদক (বিসিজিপি) ভূষিত হয়েছেন।

এডমিরাল আহমেদ মিসেস শবনম আহমেদ কে বিয়ে করেন, তাদের একমাত্র ছেলে বোয়িং ৭৩৭ এর পাইলট এবং একমাত্র মেয়ে সিডনি থেকে মাস্টার্স করেছেন। তিনি একজন গলফার এবং অবসর সময়ে সামাজিক কর্মকাণ্ডে নিয়োজিত থাকতে পছন্দ করেন।

### স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক

অত্র কোম্পানি ২০২২ সালে পর্ষদ এবং পর্ষদ কর্তৃক গঠিত কমিটিসমূহের সভায় উপস্থিতির জন্য পরিচালকদের ৪.৪৮ মিলিয়ন টাকা প্রদান করেছে, যা লাভ-ক্ষতির হিসাবে বিবৃত হয়েছে।

### নিরীক্ষক নিয়োগ

অত্র কোম্পানির বর্তমান নিরীক্ষক প্রতিষ্ঠান আর্টিসান চার্টার্ড একাউন্ট্যান্ট ২৩তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার পর অবসর নেবেন। তাঁদের মেয়াদ ৩ বছর সময়কাল পূর্ণ হওয়ার কারণে তারা পুনরায় নিয়োগের জন্য উপযুক্ত বিবেচিত না হওয়ায় নতুন আবেদন সমূহের মধ্যে যাচাই করার পর ফেমস্ এন্ড আর চার্টার্ড একাউন্ট্যান্ট ফার্মকে ২০২৩ সালের জন্য বার্ষিক ১,৭৫,০০০/- ফি নিধারণ করে (২৩তম বার্ষিক সাধারণ সভার অনুমোদন সাপক্ষে) আগামী বার্ষিক

সাধারণ সভা অনুষ্ঠিত না হওয়া পর্যন্ত কোম্পানির নিরীক্ষক হিসেবে নিয়োগের জন্য প্রস্তাব করা হয়।

### কোম্পানির হিসেবের চলমান প্রক্রিয়া

এ বিষয়ে অত্র কোম্পানির ২০২২ 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 ২০২২ এর ১১৩ নম্বর পাতায় বিবৃত করা হল।

### পর্ষদ সভা

২০২২ সালে অত্র কোম্পানির মোট ১১টি পর্ষদ সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে পরিচালকগণের উপস্থিতি সংক্রান্ত প্রতিবেদন ৯২ নম্বর পাতায় সংযুক্ত করা হল।

### শেয়ারহোল্ডিং প্যাটার্ন

অত্র কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন বার্ষিক প্রতিবেদন ২০২২ এর ৭৩ ও ৭৪ নম্বর পাতায় বিবৃত করা হল।

### পূর্ববর্তী ৫ বছরের আর্থিক তথ্য

অত্র কোম্পানির পূর্ববর্তী ৫ বছরের আর্থিক তথ্য বার্ষিক প্রতিবেদন ২০২২ এর ২২ নম্বর পাতায় বিস্তারিত বিবৃত হয়েছে।

### অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন ১০৭ নম্বর পাতায় বিবৃত করা হল।

### নমিনেশন এবং পারিশ্রমিক কমিটি

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

### শেয়ারহোল্ডার সংখ্যা

কোম্পানির রেকর্ড অনুযায়ী ২০২২ সালের ৩১ ডিসেম্বর তারিখে কোম্পানির সর্বমোট শেয়ারহোল্ডারের সংখ্যা ৬,৪৫৬ জন।

### শেয়ারহোল্ডারদের প্রতি দায়িত্ব

শেয়ারহোল্ডারদের স্বার্থ রক্ষার ব্যাপারে কোম্পানি প্রতিশ্রুতিবদ্ধ। পর্ষদ সব সময় শেয়ারহোল্ডারদের গঠনমূলক প্রস্তাবকে স্বাগত জানায় এবং তা বাস্তবায়নের চেষ্টা করে। কোম্পানির বার্ষিক প্রতিবেদনে শেয়ারহোল্ডারদের জন্য পর্যাপ্ত তথ্য প্রকাশ করা হয়ে থাকে। কোম্পানির ত্রৈমাসিক আর্থিক বিবরণী পত্রিকা, ইলেকট্রনিক মিডিয়া এবং কোম্পানির



ওয়েব সাইট এ প্রকাশিত হয়। কোম্পানি তার শেয়ারহোল্ডারদের ভাল লভ্যাংশ প্রদান করতে সদা সচেষ্ট। কোম্পানির প্রতি শেয়ারহোল্ডারদের অগাধ বিশ্বাস থাকার কারণে শেয়ার হোল্ডারদের সংখ্যা ক্রমাগত বাড়ছে।

### পরিচালনা পর্ষদ

কোম্পানির পরিচালকবৃন্দ সকলেই স্ব স্ব ক্ষেত্রে যথেষ্ট দক্ষ ও যোগ্যতার অধিকারী। বর্তমান পর্ষদে সদস্য সংখ্যা ১৬ (ষোল) জন। পর্ষদের সম্মানিত পরিচালকবৃন্দের রয়েছে প্রাতিষ্ঠানিক ও ব্যবসায়িক কর্মকাণ্ডের প্রচুর অভিজ্ঞতা এবং তাঁরা নিয়ন্ত্রণকারী সংস্থার নির্দেশ যথাযথ ভাবে পরিপালনে সক্ষম। পরিচালনা পর্ষদ কর্তৃক প্রণীত বাজেটের নিয়ন্ত্রণ, গাইড লাইন ও কর্ম পরিকল্পনা কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ তাদের সর্বোচ্চ মেধা ও শ্রম দিয়ে বাস্তবায়ন করে যাচ্ছে। ২০২২ সালে পর্ষদের ১১টি সভা অনুষ্ঠিত হয়েছে। পর্ষদের বিভিন্ন কার্য সম্পাদনে সহায়ক ভূমিকা পালনের লক্ষ্যে নির্বাহী কমিটি, অডিট কমিটি, ক্রেইম কমিটি এবং নমিনেশন এন্ড রিমিউনারেশন কমিটি নামে পর্ষদের 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 ৫৯ (উনষাট) বছরের অধিক অভিজ্ঞতা রয়েছে। তিনি আন্তর্জাতিক খ্যাতি সম্পন্ন একজন দক্ষ বীমাবিদ। তিনি এই কোম্পানির প্রাক্তন ব্যবস্থাপনা পরিচালক। পরিচালনা পর্ষদ কর্তৃক গৃহীত সিদ্ধান্ত কার্যকর করার দায়িত্ব এই টিমের উপর ন্যস্ত। এই টিমে প্রধান কার্যারয়ের বিভাগীয় প্রধানগণ অর্ন্তভুক্ত টিমের প্রত্যেক সদস্যই তাদের স্ব-স্ব ক্ষেত্রে অত্যন্ত দক্ষ ও যোগ্যতাসম্পন্ন। প্রত্যেকে তাদের দায়িত্ব সুচারুরূপে সম্পাদনের মাধ্যমে কোম্পানিকে কাজিত লক্ষ্যে পৌছানোর জন্য নিরলসভাবে কাজ করে যাচ্ছেন।

### মানব সম্পদ উন্নয়ন

বীমা কোম্পানী 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, ২০২২ তারিখ পর্যন্ত কোম্পানির উন্নয়ন ও ডেব্লু কর্মকর্তা-কর্মচারী মিলিয়ে মোট জনবল ৮১০ জন। কর্মীদের যথাযথ দক্ষতা অর্জনের স্বার্থে স্ব-স্ব ক্ষেত্রে প্রয়োজনীয় প্রশিক্ষণের ব্যবস্থা করা হয়ে থাকে। ২০২২ সালে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমিসহ বিভিন্ন প্রশিক্ষণ কেন্দ্র থেকে উল্লেখযোগ্য সংখ্যক কর্মকর্তা বিভিন্ন বিষয়ে প্রশিক্ষণ গ্রহণ করেছে। জ্যেষ্ঠ কর্মকর্তাগণ সময় সময় বিদেশে সেমিনার ও প্রশিক্ষণ কোর্সে অংশগ্রহণ করে থাকেন। কোম্পানি দেশে কর্মসংস্থান সৃষ্টিতে গুরুত্বপূর্ণ ভূমিকা পালন করে চলেছে। কর্মচারীদের কল্যাণকে 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। বিভিন্ন অগ্নিকাণ্ডে চিকিৎসা সহায়তা প্রদানের লক্ষ্যে বাংলাদেশ ইন্স্যুরেন্স অ্যাসোসিয়েশন (বিএইএ)-এর মাধ্যমে শেখ হাসিনা জাতীয় বার্ন ও প্রাস্টিক সার্জারি ইনস্টিটিউটকে ১,০০,০০০/- টাকা অনুদান প্রদান করা হয়েছে। রাজধানীর একটি স্কুলের হতদরিদ্র ছাত্র-ছাত্রীদের পড়ালেখার জন্য ফার্নিচার ক্রয়ের জন্য ৩,৬৩,২০০/- টাকা অনুদান প্রদান করা হয়েছে। সিলেটে বন্যার্তদের সাহায্যার্থে বাংলাদেশ ইন্স্যুরেন্স অ্যাসোসিয়েশন (বিএইএ) কে ১,০০,০০০/- টাকা অনুদান দেওয়া হয়েছে। দুস্থ ব্যক্তির চিকিৎসার জন্য ১,০০,০০০/- টাকা অনুদান দেওয়া হয়েছে। দেশের তরুণ প্রজন্মকে খেলাধুলার প্রতি আগ্রহী ও উদ্বুদ্ধ করার অংশ হিসেবে একটি ক্রিকেট টুর্নামেন্ট আয়োজনে ১০,০০০/- টাকা অনুদান প্রদান করা হয়েছে।

### 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 অক্লান্ত 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 তাঁদের নিষ্ঠা ও অবদানকে এই মহতি অনুষ্ঠানের মাধ্যমে স্মরণ করছি। পরিশেষে আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের প্রতি কোম্পানির ২০২২ 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(A)/2022/4644  
Date: November 27, 2022

Chief Executive Officer  
Global Insurance Limited  
Al-Razi Complex (12<sup>th</sup> 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 **09.11.2022** 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	09.11.2022	Surveillance	AA+ (Double A Plus)	ST-2	Stable	08.11.2023

Thanking you,

(Md. Nurul Hoque)  
Deputy Managing Director

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

## CERTIFICATE OF BAPLC





## CERTIFICATE OF ISO

<h1>Registration Certificate</h1>	
<p>This is to certify that The Quality Management Systems of <b>SCOPE OF REGISTRATION</b></p>	
<p>We cover all kinds of non-life insurance. have been assessed by QEC Registrars and registered against the requirements of</p>	
<h2>ISO 9001:2015 (QMS)</h2>	
<b>Company Name: Global Insurance Limited</b>	
Sites Registered: Al-Razi Complex (12th floor), 166-177 Shaheed Syed Nazrul Islam Sarani Purana Palton, Dhaka-1000, Bangladesh	
Certificate No: <b>QEC 793949/ 021</b>	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
	
<p>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 &amp; scope of registration detailed in the Associated Registration Schedule. This Certificate is the property of QEC Registrars and must be returned on request.</p>	

## REGISTRATION CERTIFICATE OF IDRA



## CERTIFICATE OF BIA



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন  
Bangladesh Insurance Association



সূত্র : বিআইএ-১(৩৪)/২০২২-২৮৩(৩)


তারিখ : নভেম্বর ২৮, ২০২২

### বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, গ্লোবাল ইন্স্যুরেন্স লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

  
(নিশীথ কুমার সরকার)  
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা  
গ্লোবাল ইন্স্যুরেন্স লিমিটেড  
আল রাজী কমপ্লেক্স (১৩ তলা),  
১৬৬-১৬৭, শহীদ সৈয়দ নজরুল ইসলাম অরনী  
পুরানা পল্টন, ঢাকা-১০০০।

## BOARD MEETING ATTENDANCE

Name of Directors	Attendance
Mr. Sayeed Ahmed	11
Mr. Shawket Reza	11
Mr. Sazzad Arefin Alam	10
Engr. Md. Abdul Muqtadir	10
Vice Admiral Zahir Uddin Ahmed, (ND), NBP, BCGM, ndc, psc BN (Retd.)	10
Ms. Khurshida Ahmed (She is not in the position of Independent Director Since 4 <sup>th</sup> April, 2022)	01
Mr. Mahabub Morshed Talukder	11
Mr. S M Sarowar Alam	11
Mr. Monoj Kumar Roy	11
Ar. Mubasshar Hussain (Date of Decease 2 Januray, 2023)	10
Mr. Md. Harunur Rashid	11
Ms. Israt Jahan	11
Mr. Md. Monirul Islam	11
Mr. Tahsin Aman	06
Engr. Mr. Md. Abdul Khaleque (Date of Decease 21 April, 2023)	11
Mr. Md. Quamruzzaman	09
Mr. Syed Badrul Alam	11
Mr. S Faarrid Hussain	11
Capt. Md. Abul Khair (Marine) (He is not in the position of Independent Director Since 9 <sup>th</sup> May, 2022)	01
Mr. Md Mostafizur Rahman	01



**Annexure-B**

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

We have examined the compliance status to the Corporate Governance Code of GLOBAL INSURANCE LIMITED for the year ended 31<sup>st</sup> December 2022.


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:

- 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;
- 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;
- 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
- The Governance of the company is satisfactory.

  
Md. Abdur Rashid, FCA  
Partner  
**FAMES & R**  
Chartered Accountants



Dated: July 09, 2023  
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  
**Annexure-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 17 (Seventeen) Directors as on 31 <sup>st</sup> December 2022
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 3 (Three) Independent Directors in the Board of Global Insurance Ltd. as on 31 <sup>st</sup> December 2022
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 (NBFI); and	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		Do
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 Director			
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	✓		
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	✓		



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	✓		
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.	✓		Prior approval from BSEC has been taken in the special case of an independent director.
<b>1.4</b>	<b>Duality of chairperson of the Board of directors and Managing Director or chief Executive Officer:</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
<b>1.5</b>	<b>The Directors' Report to Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		No extra ordinary gain or loss occurred during the period.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Not Applicable		



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;	✓		It has been mentioned in the Annual Report for the year 2022.
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not Applicable		12.25% 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;	✓		11 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);	✓		It has been mentioned in the Annual Report for the year 2022.
1(5)(xxiii)(c)	Executives; and	✓		Do
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).	✓		
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial 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.	✓		
<b>4</b>	<b>Board of Directors' Committee</b>			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
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)	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4) (b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		5 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)	<b>Role of Audit Committee</b>			
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	<b>External or Statutory Auditors.</b>			
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	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		



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	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



**REPORT OF**  
**THE AUDIT COMMITTEE**  
For the year ended 31st December 2022



In compliance with the Corporate Governance code 2018, Global Insurance Limited has constituted Audit Committee consisting of the following 6 (six) directors, including three 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. S Faarid Hussain Independent Director	Member
6. Md. Mostafizur Rahman Independent Director	Member

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

**Meetings and Attendance:** 05 (Five) meetings of Audit Committee were held in 2022.

**Responsibilities and Role of the Audit Committee:**

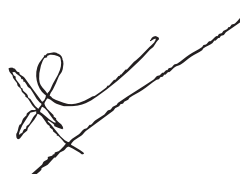
- The Audit Committee assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;
- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles;
- 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;
- Review statement of all related party transactions submitted by the management;
- Review management letters or letter of internal control weakness issued by statutory auditors;
- 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 2022



In compliance with the Corporate Governance code 2018, Global Insurance Limited has constituted Nomination and Remuneration Committee consisting of the following 7 (seven) directors, including three independent directors



nominated by the Board. One of the independent directors has been elected as Chairman of the Committee.

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

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

**Meetings and Attendance:** 03 (Three) meetings of NRC Committee were held in 2022.

#### 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 appointment and re-appointment of Independent Director.

On behalf of the Nomination and Remuneration Committee



**S. Faarid Hussain**

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 or 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 2022:

Total unpaid/undistributed Dividend for previous years	
Cash in BDT	Stock in Numbers
53,75,381 (as on 31 <sup>st</sup> December 2022)	1202 (as on 31 <sup>st</sup> December 2022)



Dated: 23rd May, 2023

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

**Subject: Declaration on Financial Statements for the year ended on 31<sup>st</sup> December 2022.**

Dear Sir,

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

1. The Financial Statements of Global Insurance Limited for the year ended on 31<sup>st</sup> December 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 31<sup>st</sup> December 2022 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



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



**(Md. Ashrafur Alam)**  
Chief Financial Officer c.c.



## AUDITORS REPORT & FINANCIAL STATEMENTS

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

### **Opinion:**

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

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

### **Basis for opinion:**

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

### **Key Audit Matters:**

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

Risk	Our response to the risk
<p><b>Premium Income</b></p> <p>The Company has reported gross premium of Taka 1,149,226,108 for the year ended 31<sup>st</sup> December 2022 while Taka 907,436,805 was for the year ended 31<sup>st</sup> December 2021.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period coverage for which insurance policy has been issued by contracts with Global Insurance Limited.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium.</li> <li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
<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<sup>st</sup> December, 2022 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 96,166,889 and Claims paid in the year ended 31<sup>st</sup> December, 2022 was Taka (19,296,164). (Outstanding claims as at 31<sup>st</sup> December, 2021 was Taka 65,937,660 and claims paid for the year ended 31<sup>st</sup> December, 2021 was Taka 26,037,713).</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"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>• 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.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>• 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.</li> </ul>
Details of Estimated Liability have been included in Note 10.00 to the Financial Statements.	

**Management Expenses:**

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

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

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

**Other Information:**

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

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

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

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

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

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

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

## Auditors' Responsibilities for the Audit of the Financial Statements:

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our

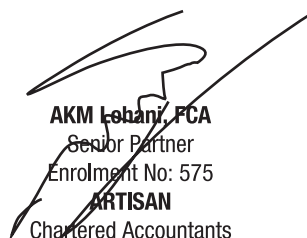
Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements:**

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

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Lehani, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants  
DVC: 2307110575AS742318



# GLOBAL INSURANCE LIMITED

## Statement of Financial Position

As at 31<sup>st</sup> December, 2022

Capital & Liabilities	Notes	Amount in Taka	
		2022	2021
<b>Share Capital</b>			
Authorised Share Capital	3.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630
<b>Reserve or Contingency Account</b>		154,204,215	136,706,727
Reserve for Exceptional Losses	4.00	99,635,412	77,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	50,568,803	55,071,315
<b>Balance of Fund Account</b>	6.00	351,214,097	256,982,102
Fire Insurance Business		74,423,281	57,477,371
Marine Cargo Insurance Business		228,521,053	156,287,160
Marine Hull Insurance Business		577,682	1,718,688
Motor Insurance Business		40,025,676	36,321,433
Miscellaneous Insurance Business		7,666,406	5,177,450
Premium Deposit	7.00	162,963,093	126,760,512
Loans & Overdraft	8.00	1,421,197	3,057,570
Deferred Tax Liability	9.00	6,120,980	6,282,230
<b>Liabilities and Provisions</b>		261,285,366	264,704,430
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	96,166,889	65,937,660
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	44,962,656	81,492,920
Sundry Creditors (including provision for expenses & Taxes)	12.00	114,780,440	113,574,688
Unclaimed Dividend	12.01	5,375,381	3,699,162
<b>Total</b>		<b>1,342,726,579</b>	<b>1,200,011,200</b>

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

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
AKM Lohani, FCA  
Senior Partner  
Enrolment No: 575  
ARTISAN  
Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Statement of Financial Position

As at 31<sup>st</sup> December, 2022

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

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

  
Chief Executive Officer


  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
AKM Ishaq, FCA  
Senior Partner  
Enrolment No: 575  
ARTISAN  
Chartered Accountants

**GLOBAL INSURANCE LIMITED**  
**Statement of Profit or Loss & Other Comprehensive Income**  
For the year ended 31<sup>st</sup> December, 2022

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

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

  
**Chief Executive Officer**


  
**Director**

  
**Director**

  
**Chairman**

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Iqbal, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants

**GLOBAL INSURANCE LIMITED**  
**Profit or Loss Appropriation Account**  
For the year ended 31<sup>st</sup> December, 2022

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

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

  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Lohani, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants



# GLOBAL INSURANCE LIMITED

## Consolidated Revenue Account

For the year ended 31<sup>st</sup> December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
<b>Claims under policies less Re-insurances</b>		<b>10,933,065</b>	<b>36,954,935</b>
Paid during the year		(19,296,164)	26,037,713
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		96,166,889	65,937,660
Less: Claims outstanding at the end of the previous year		65,937,660	55,020,438
Agent Commission	23.00	149,390,311	46,634,725
Expenses of Management	24.00	566,361,371	439,656,691
Profit/(Loss) transferred to profit or loss account		105,980,396	105,772,049
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		35,214,097	256,982,102
<b>Total</b>		<b>1,183,879,240</b>	<b>886,000,501</b>
Balance of account at the beginning of the year		256,982,102	200,844,867
Premium less Re-insurances	21.00	877,168,721	639,877,222
Commission on Re-insurances	22.00	49,728,418	45,278,412
<b>Total</b>		<b>1,183,879,240</b>	<b>886,000,501</b>

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

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Lohani, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Fire Insurance Revenue Account

For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
<b>Claims under policies less Re-insurances</b>		<b>7,468,605</b>	<b>7,423,552</b>
Paid during the year		10,818,854	10,215,063
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		16,566,053	19,916,302
Less: Claims outstanding at the end of the previous year		19,916,302	22,707,813
Agent Commission	23.00	44,367,882	15,161,762
Expenses of Management	24.00	154,214,478	144,040,283
(Profit)/Loss transferred to profit or loss account		(9,524,261)	(9,350,347)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		74,423,281	57,477,371
<b>Total</b>		<b>270,949,984</b>	<b>214,752,621</b>
Balance of account at the beginning of the year		57,477,371	42,265,679
Premium less Re- insurances	21.00	186,058,202	143,693,427
Commission on Re-insurances	22.00	27,414,412	28,793,515
<b>Total</b>		<b>270,949,984</b>	<b>214,752,621</b>

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

  
Chief Executive Officer

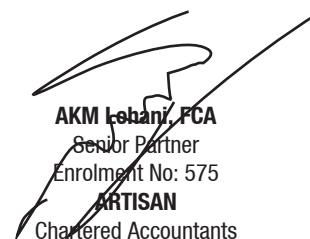
  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
AKM Lehani, FCA  
Senior Partner  
Enrolment No: 575  
ARTISAN  
Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Marine Insurance Revenue Account

For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
<b>Claims under policies less Re-insurances</b>		<b>(9,661,445)</b>	<b>18,295,318</b>
Paid during the year		(46,106,610)	5,767,874
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		71,123,240	34,678,075
Less: Claims outstanding at the end of the previous year whether due or intimated		34,678,075	22,150,631
Agent Commission	<b>23.00</b>	84,869,924	24,517,265
Expenses of Management	<b>24.00</b>	309,726,389	219,208,038
Profit/(Loss) transferred to profit or loss account		127,793,546	98,636,989
<b>Balance of Fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income on marine cargo		228,521,053	156,287,160
<b>Total</b>		<b>741,249,467</b>	<b>516,944,770</b>
Balance of account at the beginning of the year		156,287,160	115,227,458
Premium less Re- insurances	<b>21.00</b>	571,302,632	390,717,900
Commission on Re-insurances	<b>22.00</b>	13,659,675	10,999,412
<b>Total</b>		<b>741,249,467</b>	<b>516,944,770</b>

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

  
Chief Executive Officer


  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Iqbal, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants

**GLOBAL INSURANCE LIMITED**  
**Marine Hull Insurance Revenue Account**  
For the year ended 31st December, 2022

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

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

  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Lehani, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Motor Insurance Revenue Account

For the year ended 31st December, 2022

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

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

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
AKM Ishaq, FCA  
Senior Partner  
Enrolment No: 575  
ARTISAN  
Chartered Accountants



**GLOBAL INSURANCE LIMITED**  
**Miscellaneous Insurance Revenue Account**  
For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
<b>Claims under policies less Re-insurances</b>		<b>33,587</b>	<b>(3,516,329)</b>
Paid during the year		33,587	123,556
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year		-	3,639,885
Agent Commission	<b>23.00</b>	3,914,496	1,946,394
Expenses of Management	<b>24.00</b>	47,389,365	28,383,358
(Profit)/Loss transferred to profit or loss account		(28,095,850)	(4,750,481)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		7,666,406	5,177,450
<b>Total</b>		<b>30,908,004</b>	<b>27,240,391</b>
Balance of account at the beginning of the year		5,177,450	9,547,408
Premium less Re-insurances	<b>21.00</b>	19,166,015	12,943,625
Commission on Re-insurances	<b>22.00</b>	6,564,539	4,749,358
<b>Total</b>		<b>30,908,004</b>	<b>27,240,391</b>

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

  
**Chief Executive Officer**

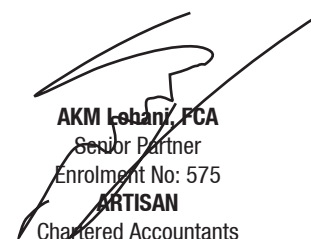
  
**Director**

  
**Director**

  
**Chairman**

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Lohani, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Statement of Changes in Equity

For the year ended 31<sup>st</sup> December, 2022

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
<b>Balance as on 01.01.2022</b>	<b>405,517,630</b>	<b>77,635,412</b>	<b>4,000,000</b>	<b>55,071,315</b>	<b>542,224,357</b>
Cash Dividend for 2021	-	-	-	-	-
Cash Dividend for 2021	-	-	-	(48,662,116)	(48,662,116)
Net Profit after tax	-	-	-	66,159,603	66,159,603
Reserve for Exceptional Loss	-	22,000,000	-	(22,000,000)	-
<b>Balance as on 31.12.2022</b>	<b>405,517,630</b>	<b>99,635,412</b>	<b>4,000,000</b>	<b>50,568,803</b>	<b>559,721,845</b>

## Statement of Changes in Equity

For the year ended 31<sup>st</sup> December, 2021

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
<b>Balance as on 01.01.2021</b>	<b>405,517,630</b>	<b>57,635,412</b>	<b>4,000,000</b>	<b>49,970,338</b>	<b>517,123,380</b>
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)	-
<b>Balance as on 31.12. 2021</b>	<b>405,517,630</b>	<b>77,635,412</b>	<b>4,000,000</b>	<b>55,071,315</b>	<b>542,224,357</b>

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

  
Chief Executive Officer


  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
AKM Lohani, FCA  
Senior Partner  
Enrolment No: 575  
ARTISAN  
Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Statement of Cash Flows

For the year ended 31<sup>st</sup> December, 2022

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

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

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

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

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Lohani, FCA**  
Senior Partner  
Enrolment No: 575  
**ARTISAN**  
Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> December, 2022

### 1.00 Introduction:

### 1.01 Legal Status:

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

### 1.02 Address of Registered Office and Principal Place of Business:

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

### 1.03 Principal Activities of the Company:

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

### 2.00 Significant Accounting Policies & Other Relevant Information:

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

### 2.02 Basis of Accounting:

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

### 2.03 Basis of Presentation:

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

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

### 2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2022 to 31st December 2022 and followed consistently.

### 2.05 Going Concern:

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

### 2.06 Branch Accounting:

The Company has 64 branches without having any overseas branch up to the year end December 31, 2022. The financial statements of branches are maintained at the Head office level. Only petty cash books are maintained at the branch for meeting day to day expenses. During 2022 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.1,149,226,108 including Public Sector business of Tk.124,650,414 after ceding for re-insurance premium, the net premium for the year amounted to Tk 877,168,721 and after charging direct expenses there from the net underwriting profit stood at Tk.105,980,396

### 2.07 Statement of Cash Flows:

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

## 2.08 Fixed Assets:

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

## 2.09 Depreciation on Fixed Assets:

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

## 2.10 Impairment of Assets:

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

## 2.11 Public Sector Business:

The Company's share of Public Sector business for the year 2021-2022 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2022. This system of accounting of public sector business is being followed consistently.

## 2.12 Statement of Changes in Equity:

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

## 2.13 Revenue Recognition:

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

### a) Premium Income:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan

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

### b) Interest on Statutory Investments:

Interest on statutory investment is accounted for on accrual basis.

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

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

## 2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk. 566,361,371 is approximately 49.28% of gross premium of Tk. 1,149,226,108. The expenses have been apportioned 27.23% to Fire, 54.69% to Marine, 0.37% to Marine hull, 9.35% to Motor and 8.36% to Miscellaneous business as per management decision.

## 2.15 Risk Analysis:

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

### (a) Insurance Product Risk:

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

### (b) Operational Risk:

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and



monitoring the same are effective when fencing the risk at the level of estimate.

**(c) Strategic Market Risk:**

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

**(d) Underwriting Risk:**

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

**(e) Re-Insurance Risk:**

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

**(f) Investment Risk:**

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

**(g) Liquidity Risk:**

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

**(h) Credit Risk:**

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

**(i) Default Risk:**

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

**j) Legal and Regulatory Risk:**

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive

market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

**2.16 Balance of Fund Account:**

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year 2022.

**2.17 Provision for Income Tax:**

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2022 on taxable income of the company.

**2.18 Deferred Tax**

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

**2.19 Reserve for Exceptional Loss:**

As per para 6 of the 4th schedule, to meet the exceptional losses, company has to set aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. The Company made such reserve around 3% of net premium income during the year under review.

**2.20 General Reserve:**

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

**2.21 Employees Benefit:**

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

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

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB: "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 27.



**a) Basic Earnings:**

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

**b) Basic Earnings per Share:**

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

**c) Diluted Earnings per Share:**

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

**2.23 Outstanding Premium:**

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

**2.24 Use of Estimate:**

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

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

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

**2.26 Investment in Shares:**

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

**2.27 Date of Authorization:**

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

**2.28 Segment Reporting:**

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

**2.29 Comparative Accounts:**

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

**2.30 Components of the Financial Statements:**

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

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

**2.31 General:**

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

### 3.00 Share Capital:

Authorised Share Capital

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

Amount in Taka	
2022	2021

**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**

The Category-wise share holding position as on 31 December, 2022 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	620,743	1.53	6,207,430
Sponsor Directors (Group-A)	11,004,445	27.14	110,044,450
General Public Shareholder Directors (Group-B)	2,705,267	6.67	27,052,670
Independent Director (Group-B)	142,113	0.35	1,421,130
Financial & Other Institutions (Group-B)	2,401,098	5.92	24,010,980
General Public (Group-B)	23,678,097	58.39	236,780,970
<b>Total</b>	<b>40,551,763</b>	<b>100</b>	<b>405,517,630</b>

#### 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%
<b>Total</b>		<b>11,625,188</b>	<b>14</b>	<b>100</b>	<b>28.67%</b>

#### 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	466,529	2398	1.61	1.15%
2	501-5,000	5,662,284	3054	19.57	13.96%
3	5,001-10,000	3,625,794	480	12.53	8.94%
4	10,001-20,000	4,272,161	292	14.77	10.54%
5	20,001-30,000	2,505,111	89	8.66	6.18%
6	30,001-40,000	1,387,166	40	4.80	3.42%
7	40,001-50,000	928,484	20	3.21	2.29%
8	50,001-1,00,000	3,032,853	42	10.48	7.48%
9	1,00,001-10,00,000	5,964,819	26	20.62	14.71%
10	10,00,001- Over	1,081,374	1	3.74	2.67%
<b>Total</b>		<b>28,926,575</b>	<b>6442</b>	<b>100</b>	<b>71.33%</b>
<b>Grand Total</b>		<b>40,551,763</b>	<b>6456</b>		<b>100%</b>



**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	Ms. Israt 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. Md. Abdul Muqtadir	General Public Shareholder Director	812,455

**4.00 Reserve for Exceptional Losses:**

Opening Balance

Add Addition for the year

**Closing Balance**

Amount in Taka	
2022	2021
77,635,412	57,635,412
22,000,000	20,000,000
<b>99,635,412</b>	<b>77,635,412</b>

**5.00 Retained Earnings:**

Balance brought forward from last year

Add: Net profit after Tax

Less: Reserve for exceptional losses

**Total**

6,409,200	9,418,575
66,159,603	65,652,740
72,568,803	75,071,315
22,000,000	20,000,000
<b>50,568,803</b>	<b>55,071,315</b>

**5.01 Balance Brought Forward from Last Year:**

Net profit before dividend

Less: Cash Dividend @ 12%

**Total**

55,071,315	49,970,338
48,662,116	40,551,763
<b>6,409,200</b>	<b>9,418,575</b>

**6.00 Balance of Fund Account:**

Fire Insurance Business

Marine Cargo Insurance Business

Marine Hull Insurance Business

Motor Insurance business

Miscellaneous Insurance Business

**Total**

74,423,281	57,477,371
228,521,053	156,287,160
577,682	1,718,688
40,025,676	36,321,433
7,666,406	5,177,450
<b>351,214,097</b>	<b>256,982,102</b>
<b>162,963,093</b>	<b>126,760,512</b>

**7.00 Premium Deposit:**

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



**8.00 Loans & Overdraft:**

Car Loan

**Total****9.00 Deferred Tax Liability**

Opening Balance

Add: Provision made during the year

Less: Adjusted during the year

**Closing Balance**

Amount in Taka	
2022	2021
1,421,197	3,057,570
<b>1,421,197</b>	<b>3,057,570</b>
6,282,230	6,234,413
(161,249)	47,817
<b>6,120,980</b>	<b>6,282,230</b>
-	-
<b>6,120,980</b>	<b>6,282,230</b>

**Calculation of Deferred Tax :**

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

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

Fire Insurance

Marine Cargo Insurance

Marine hull Insurance

Motor Insurance

Miscellaneous Insurance

**Total**

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

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

Shadharon Bima Corporation :

Opening Balance

Add: Ceded in this year

Add: Adjustment with Govt.Business

Less: Paid in this year

Less: Adjustment with Claim Recoverd

Less: Adjustment with SBC

Less: Adjustment with SBC

**Closing Balance**

15.00

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





		Amount in Taka	
		2022	2021
<b>12.00 Sundry Creditors (including provision for Expenses &amp; Taxes):</b>			
Office rent		-	-
Audit fees		274,200	682,450
Utility and Telephone Bills		157,060	149,353
VAT deducted at source		399,173	273,611
Income tax on Salary (TDS)		378,050	329,550
Income tax deduction on Office rent		52,554	42,588
Security deposit against office rent		-	-
Tax deduction at source (others)		939,654	605,965
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		21,145,232	22,152,938
Claim payable to party		71,204,979	71,204,979
Other party		214,108	213,680
Incentive bonus	35.00	7,168,671	7,102,156
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		7,806,300	9,727,545
P.F Contribution		1,384,347	1,128,121
Income Tax Provision	32.00	1,669,984	(2,024,376)
<b>Total</b>		<b>114,780,440</b>	<b>113,574,688</b>

**12.01 Unclaimed Dividend:**

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

**13.00 Investment:**

Statutory Deposits: Bangladesh Govt. Treasury Bond	13.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	13.02	40,400,000	22,200,000
Share of Listed Companies	13.03	22,055,060	16,952,847
<b>Total</b>		<b>87,455,060</b>	<b>64,152,847</b>

**13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:**

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

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

**13.02 Investment with Bangladesh Govt. Treasury Bond:**

10 Years	19.10.2021	19.10.2031	BD0931561106	6.8%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	-
<b>Total</b>					<b>40,400,000</b>	<b>22,200,000</b>

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

Amount in Taka	
2022	2021
22,055,060	16,952,847

### 13.03 Share of Listed Companies:

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

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.12.2022	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	1,125,000	(70,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	2,760,000	(1,240,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,315,000	(1,374,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	832,500	(1,095,176)
Mercantile Bank Ltd	558,000	15.03	8,386,142	7,644,600	(741,542)
Southeast Bank Ltd	157,000	14.88	2,335,784	2,182,300	(153,484)
Jamuna Bank Ltd	155,000	23.31	3,612,634	3,332,500	(280,134)
Al Arafah Islami Bank Ltd	60,000	24.58	1,480,693	1,452,000	(28,693)
Mutual Trust Bank Ltd	50,000	17.94	897,237.50	895,000	(2,238)
Trust Bank Ltd	14,446	34.76	502,123	499,832	(2,291)
Exim Bank Ltd.	1,570	-	-	16,328	16,328
<b>Total</b>	<b>1,486,016</b>		<b>27,027,274</b>	<b>22,055,060</b>	<b>(4,972,214)</b>

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

#### 13.03.1 Changes In fair value of of the shares:

Fair Value of Shares (Market Value)

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

Cost of Shares

Un-realised loss

Fair value reserve at (1st January, 2022)

Less: Loss adjustment against profit on sale of shares

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

Less: Un-realised loss

**Balance of unrealised loss/gain**

### 14.00 Interest Receivable:

Opening Balance

Add: Interest Income

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

Less: Interest received

**Closing Balance**

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

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

Opening Balance

Add: Receivable from SBC against PSB

Add: Receivable from SBC against Claim

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

Less: Adjusted with Recovery

Less: Adjusted with SBC Account

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

**Closing Balance**



		Amount in Taka	
		2022	2021
<b>16.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):</b>			
Advance against office rent		7,208,484	7,141,860
Advance against other parties		1,029,500	1,308,220
Deposit Clearing A/C		90,661,460	72,753,245
Advance against salary		3,053,685	252,000
Collection Control A/C	<b>16.01</b>	218,778,744	192,941,178
Rent receivable		1,175,240	1,175,240
MBL & Vantage Securities Limited		301,843	100,867
IPO Share Application		-	11,460,340
<b>Total</b>		<b>322,208,956</b>	<b>287,132,950</b>
<b>16.01 Collection Control A/C:</b>			
Opening Balance		192,941,178	194,563,367
Add: Receivable during the year		130,833,623	89,452,100
		<b>323,774,801</b>	<b>284,015,467</b>
Less: Adjusted with deposit clearing A/C		104,996,057	91,074,290
<b>Closing Balance</b>		<b>218,778,744</b>	<b>192,941,178</b>
The management considers the above receivable are good and collectible in due course.			
<b>17.00 Cash &amp; Bank Balances:</b>			
Cash in hand:		<b>896,257</b>	<b>730,821</b>
Head office		628,873	478,026
Branch offices		267,384	252,795
<b>Cash at bank:</b>		<b>709,145,329</b>	<b>629,319,002</b>
Short Term Deposit Accounts		32,352,131	42,930,602
Current Accounts		17,293,198	11,888,401
Fixed Deposit Accounts (Annexure "B")		659,500,000	574,500,000
<b>Total</b>		<b>710,041,586</b>	<b>630,049,823</b>
<b>18.00 Fixed Assets (at WDV):</b>			
Office Space		55,193,160	56,608,369
Furniture & Fixture		4,915,747	4,399,774
Motor Vehicles		31,367,727	29,721,694
Office Decoration		2,611,054	2,595,346
Computer		3,015,287	3,052,863
Air Conditioner		2,091,678	2,241,276
Office Equipment		4,497,509	3,858,455
Software		2,353,915	2,094,937
<b>Total</b>		<b>106,046,077</b>	<b>104,572,715</b>
<b>18.01 Cost of Fixed Assets</b>			
Opening Balance		185,027,105	171,541,217
Add: Addition during the year		13,103,046	13,485,888
<b>Total Cost</b>		<b>198,130,151</b>	<b>185,027,105</b>
Less Accumulated Depreciation			
Opening Balance		80,454,391	69,935,377
Add: Depreciation charged during the year		11,629,684	10,519,015
<b>Total Accumulated Depreciation</b>		<b>92,084,075</b>	<b>80,454,391</b>
<b>Written Down Value</b>		<b>106,046,077</b>	<b>104,572,715</b>
Schedule of Fixed Assets has been given in Annexure-A			

**19.00 Stock of Printing & Stationery:**

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

**Closing Balance**

Amount in Taka	
2022	2021
1,158,007	1,447,879
14,292,175	11,436,848
14,182,018	11,726,720
<b>1,268,164</b>	<b>1,158,007</b>

**20.00 Stock of Insurance Stamp:**

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

**Closing Balance**

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

**21.00 Premium Income Less Reinsurance:**

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

**22.00 Commission on Re Insurance:**

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

**Total**

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

**23.00 Agent Commission:**

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

**Total**

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

**24.00 Management Expenses:**

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

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

## 24.01 Head of Accounts

	Amount in Taka	
	2022	2021
Salary & Allowances	460,703,878	357,277,778
Festival Bonus	25,943,313	21,638,947
Office rent, rates & taxes	13,721,654	13,069,437
Printing & Stationery	14,182,018	11,726,720
Car Allowances	7,593,944	6,741,807
Bank charges	1,351,206	1,045,976
Books, papers & periodicals	168,905	200,576
Brokerage commission	-	500
Car fuel & Lubricats	935,775	654,768
Car maintenance	2,714,843	1,880,757
Conveyance	3,437,610	2,735,257
Crokeries	43,026	39,400
Electricity & WASA expenses	2,701,005	2,742,636
Entertainment	2,979,131	1,788,497
Insurance premium Car	53,254	178,801
Internet expenses	1,213,559	1,166,223
Office maintenance	4,790,263	2,834,030
New Year celebration	906,034	1,710,735
Postage, revenue stamps & telegram	1,286,397	1,150,311
Pre Inspection fees	731,909	237,500
Service Charges Co-Insurance	267,375	54,668
SBC expenses on PSB	9,414,202	5,209,323
Service charges-Office	867,486	806,079
Solicitor fees	-	89,820
Telephone, Telex & Mobile phone expenses	3,548,811	3,408,170
Training fees	383,826	79,180
Traveling, TA & DA expenses	1,346,028	329,561
Uniform expenses	237,210	-
Insurance Stamp expenses (Note 24.02)	4,838,709	859,234
<b>Total</b>	<b>566,361,371</b>	<b>439,656,691</b>
<b>24.02 Break up of Insurance Stamp Expenses:</b>		
Fire	4,676,300	610,000
Marine Motor	158,859	244,834
Miscellaneous	3,550	4,400
<b>Total</b>	<b>4,838,709</b>	<b>859,234</b>
<b>25.00 Directors Fees:</b>	<b>4,479,200</b>	<b>4,576,000</b>
During the year under review an amount of Tk.44,79,200/- was paid to the Directors of the company as Board and committee meeting attendance fees.		
<b>26.00 Interest Income:</b>		
Interest on Bangladesh Govt.Treasury Bond	4,530,236	3,281,020
Interest on Fixed Deposit	30,635,375	25,602,979
Interest on Short Term Deposit	591,104	526,849
<b>Total</b>	<b>35,756,715</b>	<b>29,410,848</b>
<b>27.00 Earning Per Share (EPS):</b>		
The earning per share of the company is as follows:		
Earning attributable to ordinary share holders (Profit after tax)	66,159,603	65,652,740
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
<b>Earning Per Share (EPS) :</b>	<b>1.63</b>	<b>1.62</b>



		Amount in Taka	
		2022	2021
<b>28.00 Net Assets Value (NAV) Per Share:</b>			
Net Assets Value per share of the company is as follows:			
Net Assets		559,721,845	542,224,357
Weighted average number of ordinary shares outstanding		40,551,763	40,551,763
<b>Net Assets Value (NAV) Per Share:</b>		<b>13.80</b>	<b>13.37</b>
<b>29.00 Net Operating Cash Flows Per Share (NOCFPS):</b>			
Net Operating Cash Flow per share of the company is as follows:			
Cash Flows from Operating Activities		165,698,370	275,544,335
Weighted average number of ordinary shares outstanding		40,551,763	40,551,763
<b>Net Operating Cash Flows Per Share (NOCFPS):</b>		<b>4.09</b>	<b>6.79</b>
<b>30.00 Key management personnel compensation:</b>			
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.			
<b>31.00 Related Party transactions:</b>			
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.			
<b>32.00 Income Tax Provision:</b>			
Provision for income tax	<b>32.01</b>	283,338,634	256,782,005
Less: IncomeTax paid in advance	<b>32.02</b>	281,668,649	258,806,380
<b>Total</b>		<b>1,669,984</b>	<b>(2,024,376)</b>
<b>32.01 Provision for Income Tax:</b>			
Opening Balance		256,782,005	231,967,751
Add. Provision made during the year	<b>33.00</b>	26,556,629	24,814,254
		<b>283,338,634</b>	<b>256,782,005</b>
Less: Adjustment on completion of assessment		-	-
<b>Closing Balance</b>	<b>32.01.01</b>	<b>283,338,634</b>	<b>256,782,005</b>
<b>32.01.01 Provision for Income Tax consists of the following:</b>			
Income year-2005 (AY:-2006-2007)		16,176,903	16,176,903
Income year-2006 (AY:-2007-2008)		6,200,363	6,200,363
Income year-2007 (AY:-2008-2009)		7,094,131	7,094,131
Income year-2008 (AY:-2009-2010)		9,661,284	9,661,284
Income year-2009 (AY:-2010-2011)		4,486,640	4,486,640
Income year-2010 (AY:-2011-2012)		4,937,744	4,937,744
Income year-2011 (AY:-2012-2013)		12,986,800	12,986,800
Income year-2012 (AY:-2013-2014)		18,837,088	18,837,088
Income year-2013 (AY:-2014-2015)		21,821,380	21,821,380
Income year-2014 (AY:-2015-2016)		22,901,711	22,901,711



		Amount in Taka	
		2022	2021
Income year-2015 (AY:-2016-2017)		20,358,489	20,358,489
Income year-2016 (AY:-2017-2018)		11,795,662	11,795,662
Income year-2017 (AY:-2018-2019)		9,653,370	9,653,370
Income year-2018 (AY:-2019-2020)		11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)		25,389,223	25,389,223
Income year-2020 (AY:-2021-2022)		27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)		24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)		26,556,629	-
<b>Total</b>		<b>283,338,634</b>	<b>256,782,005</b>
<b>32.02 Income Tax paid in advance:</b>			
Opening Balance		258,806,380	227,441,186
Add: Tax paid during the year	32.02.1	22,862,269	31,365,194
		<b>281,668,649</b>	<b>258,806,380</b>
Less: Adjustment on completion of assessment		-	-
<b>Closing Balance</b>		<b>281,668,649</b>	<b>258,806,380</b>
<b>32.02.01 Income Tax Paid in Advance:</b>			
Direct Income Tax paid		17,713,429	27,764,369
Tax deduct at source: From FDR interest		3,134,125	2,663,872
From dividend income		228,287	164,821
From Govt.Treasury Bond Interest		224,435	148,955
From Short Term Deposit Interest		99,493	54,300
On Vehicles		1,462,500	568,877
<b>Total</b>		<b>22,862,269</b>	<b>31,365,194</b>
<b>32.02.02 Income Tax paid consists of the following:</b>			
Income year-2005 (AY:-2006-2007)		8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)		6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)		5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)		7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)		5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)		6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)		15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)		19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)		22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)		23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)		21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)		13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)		8,198,741	8,198,741
Income year-2018 (AY:-2019-2020)		11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)		39,757,569	39,757,569
Income year-2020 (AY:-2021-2022)		27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)		24,814,254	17,600,825
Income year-2022 (AY:-2023-2024)		15,648,840	-
<b>Total</b>		<b>281,668,649</b>	<b>258,806,380</b>



**33.00 Taxable Income and Income Tax Liability**

Net income as per Profit or Loss Account  
 Less: Reserve for Exceptional Loss  
 (Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)

**Total****Add: Depreciation on Account Base****Less: Depreciation on Tax Base****Total Income****Less:**

Office Rent  
 Interest (FDR & STD)  
 Interest on Govt. Treasury Bond  
 Dividend  
 Unrealised Gain  
 Others (Misc. Income)  
 P.F Contribution forfeited amount

**Income/(loss) from Insurance Business****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 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****34.00 Provision For WPPF**

Opening Balance  
 Add: Provision made during the year

Less: Payment & Adjustment during the year

**Closing Balance**

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

**35.00 Provision for 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.

Amount in Taka	
2022	2021
92,554,983	90,514,811
22,000,000	20,000,000
<b>70,554,983</b>	<b>70,514,811</b>
11,629,684	10,519,015
(11,199,685)	(10,649,725)
<b>70,984,981</b>	<b>70,384,101</b>
-	-
31,226,479	26,129,828
4,530,236	3,281,020
1,166,435	849,103
(377,032)	535,488
48,441	668,068
-	1,019,101
<b>34,390,423</b>	<b>37,901,493</b>
12,896,408	14,213,060
-	-
-	-
13,408,768	9,798,685
233,287	169,821
-	-
18,165	250,526
-	382,163
<b>26,556,629</b>	<b>24,814,254</b>
1,981,128	1,981,128
-	-
<b>1,981,128</b>	<b>1,981,128</b>
-	-
<b>1,981,128</b>	<b>1,981,128</b>
7,102,156	11,250,000
7,500,000	7,500,000
14,602,156	18,750,000
7,433,485	11,647,844
<b>7,168,671</b>	<b>7,102,156</b>



**36.00 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

Increase/(Decrease) of Stamp in hand

Increase/(Decrease) of Balance of fund and accounts

Increase/(Decrease) of Premium Deposit

(Increase)/Decrease of Estimated liability in respect of  
outstanding claims, where due or intimation(Increase)/Decrease amount due to other persons or  
bodies carrying on insurance business

(Increase)/Decrease of Sundry creditor and others

Tax paid during the year

**Total**

Amount in Taka	
2022	2021
92,554,983	90,514,811
11,629,684	10,519,015
302,047	1,699,612
377,032	(535,488)
<b>104,863,746</b>	<b>102,197,950</b>
(3,207,221)	905,195
56,118	46,621,863
(35,076,006)	(12,268,680)
(110,157)	289,827
380,226	(634,514)
94,231,996	56,137,234
36,202,581	104,016,459
30,229,229	10,917,222
(36,530,264)	8,092,227
(2,488,608)	(9,365,299)
<b>83,696,894</b>	<b>204,711,579</b>
(22,862,269)	(31,365,194)
<b>165,698,370</b>	<b>275,544,335</b>

**37.00 Contingent Liabilities:****Income Tax:**

There were a total claim of Tk. 198,739,905/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 17 years years (2006-07 to 2022-2023) i.e. upto income year 2021. However the company went for reference of the Honourable High Court. The cases of 2018-2019, 2019-2020 & 2020-2021 are appeal to appellate tribunal, the cases of 2021-2022 are under process to Appeal and the rest 1 year are under assessment with the Deputy Commissioner of Taxes (DCT).

**38.00 Board Meeting:**

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

**39.00 Employees:**

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

**40.00 Credit Facility:**

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



#### 41.00 Events After The Reporting Period:

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

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

#### 42.00 IFRS 16: Lease

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

In compliance with the standard, the management of the company has selected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease. The management of the Company opted not to adopt the new standard in the current financial year and decided to implement IFRS 16 from 01 January 2023 and onward.

#### 43.00 Impact of Ukraine & Russia war

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





# GLOBAL INSURANCE LIMITED

## Form "AA"

### Classified Summary of Assets

As at December 31, 2022

**ARTISAN**  
Chartered Accountants

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

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Place: Dhaka  
Dated: 23<sup>rd</sup> May, 2023

  
**AKM Lohani, FCA**  
Senior Partner  
**ARTISAN**  
Chartered Accountants  


## GLOBAL INSURANCE LIMITED

## Schedule of Fixed Assets

As at December 31, 2022

Annexure-A

Particulars	Cost				Rate (%)	Cost				Written Down Value as on 31.12.2022
	Balance as on 01.01.2022	Addition during the year	Adjustment during the year	Balance as on 31.12.2022		Balance as on 01.01.2022	Addition during the year	Adjustment during the year	Balance as on 31.12.2022	
Office Space	69,923,220	-	-	69,923,220	2.5	13,314,851	1,415,209	-	14,730,060	55,193,159.78
Furniture & Fixture	8,776,349	998,167	-	9,774,516	10	4,376,576	482,194	-	4,858,770	4,915,747.25
Motor Vehicles	66,745,882	8,775,394	-	75,521,276	20	37,024,188	7,129,361	-	44,153,549	31,367,727.07
Office Decoration	14,636,861	604,468	-	15,241,329	20	12,041,515	588,760	-	12,630,275	2,611,053.79
Computer	8,973,897	616,938	-	9,590,835	20	5,921,034	654,514	-	6,575,548	3,015,286.91
Air Conditioner	4,709,925	311,233	-	5,021,158	20	2,468,649	460,831	-	2,929,480	2,091,678.01
Office Equipment	8,939,641	1,288,546	-	10,228,187	15	5,081,186	649,492	-	5,730,678	4,497,509.05
Software	2,321,330	508,300	-	2,829,630	10	226,393	249,322	-	475,715	2,353,915.31
<b>Total as on 31.12.2022</b>	<b>185,027,105</b>	<b>13,103,046</b>	<b>-</b>	<b>198,130,151</b>		<b>80,454,391</b>	<b>11,629,684</b>	<b>-</b>	<b>92,084,075</b>	<b>106,046,077</b>
<b>Total as on 31.12.2021</b>	<b>171,541,217</b>	<b>13,485,888</b>	<b>-</b>	<b>185,027,105</b>		<b>69,935,377</b>	<b>10,519,015</b>	<b>-</b>	<b>80,454,391</b>	<b>104,572,715</b>



**GLOBAL INSURANCE LIMITED**  
**Statement of FDR for the period ended on 31.12.2022**

**Annexure-B**

SL	Name of Bank	Amount in Taka	
		2022	2021
1	AB Bank Ltd.,	18,250,000	14,750,000
2	Agrani Bank Ltd.	4,000,000	-
3	Al- Arafah Islami Bank Ltd.	28,630,350	23,630,350
4	Bangladesh Commerce Bank Ltd.	1,750,000	1,750,000
5	Bangladesh Development Bank Ltd.	1,500,000	500,000
6	Bangladesh Krishi Bank	2,500,000	500,000
7	Bank Asia Ltd.	38,200,000	32,200,000
8	BASIC Bank Ltd..	5,700,000	6,200,000
9	BRAC Bank Ltd.	3,500,000	1,500,000
10	Bengal Commercial Bank Ltd.	1,000,000	-
11	Comercial Bank of Ceylon PLC	1,500,000	500,000
12	Community Bank Bangladesh Ltd.	500,000	-
13	Dhaka Bank Ltd.	1,700,000	1,700,000
14	Dutch Bangla Bank Ltd.	4,700,000	3,700,000
15	Eastern Bank Ltd.	5,000,000	3,000,000
16	EXIM Bank Ltd.	37,300,000	34,200,000
17	First Sectuary Islami Bank Ltd.	2,500,000	2,500,000
18	ICB Islami Bank Ltd.	1,169,650	1,169,650
19	IDLC Financial Ltd.	1,500,000	500,000
20	IFIC Bank Ltd.	9,300,000	9,800,000
21	IPDC Financial Ltd.	3,000,000	500,000
22	Islami Bank Bangladesh Ltd.	24,800,000	22,800,000
23	Jamuna Bank Limited	28,000,000	18,000,000
24	Janata Bank Ltd.	1,000,000	500,000
25	Lanka Bangla Finance Ltd.	1,600,000	100,000
26	Meghna Bank Ltd.	1,500,000	1,500,000
27	Mercantile Bank Ltd.	113,800,000	109,500,000
28	Midland Bank Ltd.	500,000	-
29	Modhumoti Bank Ltd	1,000,000	-
30	Mutual Trust Bank Ltd.	25,000,000	21,000,000
31	National Bank Ltd.	8,400,000	7,700,000
32	NCC Bank Ltd.	13,250,000	11,250,000
33	NRB Commercial Bank Ltd.	12,300,000	13,100,000
34	One Bank Ltd.	25,500,000	20,500,000
35	The Premier Bank Ltd.	10,000,000	7,500,000
36	Prime Bank Ltd.,	14,800,000	9,800,000
37	Pubali Bank Ltd.	5,000,000	2,500,000
38	Rajshahi Krishi Unnayan Bank	1,800,000	1,300,000
39	Rupali Bank Ltd.	3,000,000	1,000,000
40	SBAC Bank Ltd.	10,000,000	8,000,000
41	Shahjalal Islami Bank Ltd.	11,400,000	11,400,000
42	Social Islami Bank Ltd.	17,200,000	17,200,000
43	Southeast Bank Ltd.	15,400,000	14,400,000
44	Standard Bank Ltd.	11,000,000	12,500,000
45	The City Bank Ltd.	2,400,000	2,400,000
46	Trust Bank Ltd.	10,400,000	8,900,000
47	UNION Bank Ltd.	1,500,000	-
48	United Commercial Bank Ltd.	111,250,000	110,550,000
49	Uttara Bank Ltd.	4,500,000	2,500,000
<b>Total</b>		<b>659,500,000</b>	<b>574,500,000</b>



# GLOBAL INSURANCE LIMITED

## Schedule of Fixed Assets (Tax Base)

As at December 31, 2022

Annexure-C

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



## Directors' Certificate

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

The value of investment in shares and debentures have been taken 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 31<sup>st</sup> December, 2022 and in our belief, the said assets have been set forth in the Statement of Financial Position (Balance Sheet) at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

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



**Chief Executive Officer**



**Director**



**Director**



**Chairman**

Place: Dhaka

Dated : 23<sup>rd</sup> May, 2023







## SUPPLEMENTARY INFORMATION



## VIEW OF 22<sup>ND</sup> ANNUAL GENERAL METTING



View of 22<sup>nd</sup> Annual General Metting of the compnay held on 30<sup>th</sup> July, 2022 virtually by using Digital Platform

## SIGNING CERMONY OF AUDITED ACCOUNTS



Mr. Sayeed Ahmed, Hon'ble Chairman, Global Insurance Limited, along with Directors of GIL Mr. Harunur Rashid and Mr. Md. Monirul Islam, CEO of the Company Mr. Md. Mosharrof Hossain signed the Company's audited financial statement for the year ended on December 31, 2022. Among others Senior Consultant Mr. ABM Nurul Haq, Company Secretary Mr. Md. Omar Faruk, CFO (C.C.) Mr. Md. Ashraful Alam were present on the occasion



## CLAIM CHEQUE DISBURSEMENT



Mr. Sayeed Ahmed, Chairman and Mr. Md. Abdul Muqtadir, Chairman, Claim Committee of Global Insurance Limited are seen handing over Marine Cargo Claim Cheque amounting to Tk. 1 Crore to Mr. Reza-E-Salim, Managing Director, Res Steel Pre-Fabricated Building & Leaf Spring Manufacturing Ind. Ltd., Mr. Md. Mosarrof Hossain, CEO, Mr. ABM Nurul Haq, Senior Consultant, Mr. Md. Omar Faruk, Company Secretary, Mr. Md. Moniruzzaman, In Charge of Claims Dept., Mr. Kazi Mohd Humayun, Senior Manager and Mr. Syed Anamul Haque, Branch In Charge of Head of Corporate Branch were present on the occasion.



Mr. Md. Mosharrof Hossain, CEO along with Senior Consultant Mr. A. B. M. Nurul Haq of Global Insurance Limited are seen handing over a Motor Claim Cheque amounting to Tk.1,50,000/- to Mr. Madhu Miah insured. Mr. Md. Moniruzzaman, In Charge of Claims Department, Mr. Kazi Mohd. Humayun, Senior Manager were present on the occasion.



## CLAIM CHEQUE DISBURSEMENT



Mr. A. B. M. Nurul Haq, Sr. consultant of Global Insurance Limited is seen handing over a Marine Claim Cheque amounting to Tk.11,47,429/- to Mr. Md. Rafiqul Anwar, Managing Director, Global Brand Pvt. Ltd., and Mr. Al-Amin Bhuiyan & Mr. Jashim Uddin Khandaker, Directors of Global Brand Pvt. Ltd. and Mr. Md. Fakhru Islam Bhuiyan branch in charge of Toyenbee branch of the Company were present on the occasion.



## HALF YEARLY BUSINESS CONFERENCE-2022



A view of “The Half Yearly Business Conference-2022” of Global Insurance Limited held at the CIRDAP International Conference Centre, Dhaka.

## THE ANNUAL BUSINESS CONFERENCE-2023



A view of “The Annual Business Conference” for the year ended 31<sup>st</sup> December, 2022 held at the Palm View Restaurant, Army Golf Club, Dhaka.



## 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 conference room of the company.



## CELEBRATING BIMA DIBOSH-2023



Global Insurance Ltd has organised a human chain to Celebrate “Jatiyo Bima Dibosh-2023”

## BIMA MELA 2022



Hon'ble Chairman of IDRA Mr. Mohammad Jainul Bari along with high officials of Financial Institution Division visited the stall of Global Insurance Ltd. on the occasion of Bima Mela 2022 at Barishal Division



## CONGRATULATIONS OF THE CHAIRMAN IDRA



Mr. Md. Mosharrof Hossain, CEO along with Senior Consultant Mr. A B M Nurul Haq and Mr. Md. Omar Faruk, Company Secretary are seen offering flower bouquet to Mr. Mohammad Jainul Bari, newly appointed Chairman of the Insurance Development and Regulatory Authority (IDRA).



## TEAM OF THE KHO KHO FEDARATION



Global Insurance Ltd. is the proud Sponsor of Kho Kho Federation.

## HUMAN CHAIN FOR COMBATING AIR, SOUND AND DUST POLLUTION



Global Insurance Ltd., has formed a human chain held on 24<sup>th</sup> June, 2023 in front of its head office to create awareness and demand effective measures to contain air, sound and dust pollution.



## MEDIA HIGHLIGHTS



NOTES





# গ্লোবাল ইন্স্যুরেন্স লিমিটেড Global Insurance Limited

Head office: Al-Razi Complex (12<sup>th</sup> 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 23<sup>rd</sup> Annual General Meeting of the Company to be held on  
Saturday, 05<sup>th</sup> August, 2023 at 11:00 a.m. Virtually by using digital platform through the link:  
<https://globalins23rd.digitalagmbd.net> and at any adjournment thereof.

Signed this..... day of..... 2023

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 (12<sup>th</sup> Floor) 166-167 Shaheed  
Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000

## ATTENDANCE SLIP

I hereby record my attendance at the 23<sup>rd</sup> Annual General Meeting of the Company being held on Saturday, 5<sup>th</sup> August, 2023 at 11:00 a.m. Virtually by using digital platform through the link: <https://globalins23rd.digitalagmbd.net>

Name of the member/Proxy.....

Folio No. \_\_\_\_\_

BO ID No. \_\_\_\_\_

Signature of Shareholder / Member or Proxy

Dated.....





ANOTHER  
LEAP FORWARD

ACHIEVED HIGHER  
**CREDIT  
RATING**

OUR GROWTH  
IS BASED ON OUR  
**STRENGTH**



Heartfelt gratitude to our valued clients and well-wishers  
for their wholehearted support. Have confidence on us.  
We shall reciprocate with top-class service.

ISO 9001:2015 CERTIFIED



গ্লোবাল ইন্স্যুরেন্স লিমিটেড  
**Global Insurance Limited**

*Symbol of Security & Peace*

[www.globalinsurancebd.com](http://www.globalinsurancebd.com)



গ্লোবাল ইন্স্যুরেন্স লিমিটেড  
Global Insurance Limited

Head Office: Al-Razi Complex (12<sup>th</sup> Floor), 166-167 Shaheed Syed Nazrul Islam Sarani  
Purana Paltan Dhaka-1000. Tel: 55111601-3, Fax: 880-2-223350302  
Email: globalho2000@gmail.com, www.globalinsurancebd.com