

## REPORT OF AUDIT COMMITTEE



**R.A. Howlader**

The Audit Committee of Global Insurance Limited consists of 13 (Thirteen) Directors nominated by the Board. There are three Independent Directors in the Committee; One of them is the Chairman of the Committee. The objectives of the Committee are to ensure that proper internal controls are enforced to facilitate the smooth functioning of the Company's operation. The Committee has to convey the report to the Board of Directors directly and the Chief of Internal Audit has right to access the Audit Committee directly. During the year under review 4 (Four) meetings of the Audit Committee were held to accomplish the under mentioned jobs:-

1. Review the financial and other system and its reporting procedure.
2. Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of Risk and ensure that all employees of the company have understood their roles and responsibilities.
3. Review whether Internal Control strategies recommended by the Board of Directors have been implemented by the Management.
4. Comprehensive inspection program of the Internal Audit & Inspection for the year 2016.
5. Versee the work of External Auditors, including matter of disagreement between the Management & External Auditors regarding financial reporting.
6. Comprehensive Inspection Reports of different Branches conducted by the Internal Audit & Inspection Team from time to time and the status of compliance thereof.
7. Review the management Audit of Accounts of different Branches conducted by Internal Audit Department.
8. Monitor choice of accounting policies and principles and also monitor Internal Control Risk management process.
9. Review along with the management, the quarterly and half yearly and annual financial statements before submission to the Board for approval.
10. Review along with the management, Review the adequacy of internal audit function, also review statement of significant related party transactions submitted by the management.
11. Review management Letters/letter of Internal Control weakness issued by statutory auditors.
12. Review reports of litigation and regulatory compliance matters.
13. Identify suspected fraud or irregularity in the internal control system.

During the meeting held on 30<sup>th</sup> March, 2017 the Audit Committee reviewed and examined the External draft audit reports including the financial statements for the year 2016 and placed the audited accounts with recommendation for the year 2016 before the Board of Directors for their consideration and approval. The Audit Committee is of the opinion that the External Audit Control and measures are quite enough to present a true and fair picture of performances and financial status of the Company.

A handwritten signature in black ink, appearing to be 'R.A. Howlader', written over a horizontal line.

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

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

We have audited the accompanying financial statements of GLOBAL INSURANCE LIMITED which comprise the statement of financial position at 31<sup>st</sup> December, 2016, and the related revenue accounts as well as the statement of comprehensive income account, profit & loss appropriation account and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management of the GLOBAL INSURANCE LIMITED is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Report on Other Legal and Regulatory Requirements

We also report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the company except the details of Collection Control Accounts so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii) The company's statement of financial position and statement of comprehensive income and its cash flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business;
- v) As per section 40-C (2) of the Insurance Act, 1938 as amended, in the Insurance Act 2010 section-63, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred 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;
- vi) As per regulation 11 of part 1 of the Third Schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, during the year under report the company has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka



**ARTISAN**

Chartered Accountants



**Global Insurance Limited**

# GLOBAL INSURANCE LIMITED

## Statement of Financial Position

As at 31st December, 2016

Capital & Liabilities	Notes	Amount in Taka 2016	Amount in Taka 2015	Property & Assets	Notes	Amount in Taka 2016	Amount in Taka 2015
<b>Share Capital</b>				<b>Non-current Assets</b>			
Authorised Capital				Property, Plant & Equipment (At cost)	<b>Annex-A</b>		
100,000,000 Ordinary Shares of Tk.10 each		1,000,000,000	1,000,000,000			60,746,102	65,589,427
						<b>60,746,102</b>	<b>65,589,427</b>
Issued, Subscribed & Paid up Capital				<b>Investment</b>			
3,27,38,447 Ordinary Shares of Tk.10 each	10	327,384,470	297,622,240	National Investment Bond (NIB)	3	25,000,000	25,000,000
				Investments in Shares	4	38,206,382	38,995,934
						<b>63,206,382</b>	<b>63,995,934</b>
<b>Reserve or Contingency Accounts:</b>				<b>Current Assets</b>			
Reserve for Exceptional Losses		45,135,412	45,135,412	Amounts due from other Persons or-			
General Reserve		4,000,000	4,000,000				
Retained Earnings	11	25,923,180	37,537,996	Advance against Floor purchase	5	86,534,419	62,488,817
					6	15,739,500	15,739,500
		<b>75,058,592</b>	<b>86,673,408</b>	Stock of Stationery		925,028	968,264
				Stamp in Hand		479,435	446,230
<b>Balances of Funds and Accounts:</b>				Interest, Dividend & Rent receivable	7	1,080,772	2,702,564
Fire		5,589,314	21,071,775	Sundry Debtors	8	231,377,650	201,236,406
Marine (Cargo)		27,528,592	26,197,038			<b>336,136,804</b>	<b>283,581,781</b>
Marine (Hull)		633,930	-				
Motor		4,816,861	4,677,554				
Miscellaneous		4,727,132	3,564,655				
		<b>43,295,829</b>	<b>55,511,022</b>				
Premium Deposit	12	2,055,964	3,083,946				
Loans & Overdraft	13	93,569,425	71,774,148		9		
				FDR with Banks		250,600,000	241,000,000
<b>Liabilities and Provisions:</b>				Balance with Banks		12,257,212	16,234,568
Estimated Liability in respect of				Cash in Hand		4,523,878	2,580,483
outstanding claims, whether due or						<b>267,381,090</b>	<b>259,815,051</b>
Amounts due to other Persons or	14	41,012,941	30,522,585				
Bodies carrying on Insurance Business	15	74,006,121	39,428,856				
Sundry Creditors	16	71,087,037	88,365,988				
		<b>186,106,099</b>	<b>158,317,429</b>				
		<b>727,470,379</b>	<b>672,982,193</b>			<b>727,470,379</b>	<b>672,982,193</b>

The annexed notes 1 to 29 form an integral part of these Financial Statements.

Chief Executive Officer

Director

Director

Chairman

Dated : 10<sup>th</sup> April, 2017  
Place : DhakaARTISAN  
Chartered Accountants

**GLOBAL INSURANCE LIMITED**  
**Profit and Loss Appropriation Account**  
As at 31st December, 2016

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2016	2015			2016	2015
Stock Dividend							
Provision for Income Tax	23	11,795,662	20,358,489	Balance brought forward from last year	11.1	7,775,772	6,805,096
Balance transferred to the Statement of Financial Position after Tax & WPPF		25,923,180	37,537,996	Net profit for the year brought down		29,943,070	51,091,389
		<b>37,718,842</b>	<b>57,896,485</b>			<b>37,718,842</b>	<b>57,896,485</b>

The annexed notes 1 to 29 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Director



Chairman



**ARTISAN**

Chartered Accountants

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka





# GLOBAL INSURANCE LIMITED

## Statement of Comprehensive Income

As at 31st December, 2016

Particulars	Notes	Amount in Taka 2016	Amount in Taka 2015	Particulars	Notes	Amount in Taka 2016	Amount in Taka 2015
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	20		
Advertisement & Publicity		632,430	374,074	Dividend Income		19,009,248	23,060,301
Donation & Subscription		124,600	120,000	Provision for loss on Investment in Shares		907,832	390,331
Audit Fees		143,750	100,000	Profit on Sale of Share		4,273,602	-
Legal & Professional Fees		230,940	173,000	Office rent Income		-	-
Depreciation		5,139,000	6,143,019	Profit on Sale of Assets		1,595,232	1,067,712
Interest on Loan		10,109,653	10,784,349			-	-
Fine & Charges		1,850,000	-			25,785,914	24,518,344
Registration Fees		1,829,130	964,620				
Directors Fee	19	940,500	1,465,000	Profit transferred from :			
Meeting, Conference & AGM expenses		786,769	1,259,968	Fire Insurance Revenue Account		(2,564,719)	13,935,256
Provision for loss on Investment in Shares		-	1,824,781	Marine Insurance Revenue Account		26,682,632	34,106,699
Subscription		250,000	100,000	Motor Insurance Revenue Account		3,010,469	4,219,861
		22,036,772	23,308,811	Misc. Insurance Revenue Account		562,699	174,609
						27,691,082	52,436,425
Provision for WPPF	24	1,497,154	2,554,569				
Balance for the period carried to Profit & Loss App. A/C after WPPF		29,943,070	51,091,389				
		53,476,996	76,954,769			53,476,996	76,954,769
Earning per Share	22	0.55	0.94				

The annexed notes 1 to 29 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Director



Chairman



ARTISAN

Chartered Accountants

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka

# GLOBAL INSURANCE LIMITED

## Consolidated Business Revenue Account

As at 31st December, 2016

Particulars	Notes	Amount in Taka 2016	Amount in Taka 2015	Particulars	Notes	Amount in Taka 2016	Amount in Taka 2015
<b>Claims under policies less Re-insurances</b>							
Paid during the year		6,494,520	8,755,011	Balance of account at the beginning of the year		55,511,022	52,746,104
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		41,012,941	30,522,585	Premium less Re-insurances	17	107,288,677	138,777,554
Less: Claims outstanding at the end of the previous year		47,507,461	39,277,596	Commission on Re-insurances		14,553,810	21,151,369
		<b>16,984,876</b>	<b>12,760,562</b>				
Expenses of Management	18	61,810,253	58,556,592				
Agent Commission		27,571,470	33,410,425				
Profit transferred to profit & loss account		27,691,082	52,436,426				
<b>Balance of account at the end of the year as shown in the balance sheet:</b>						<b>177,353,509</b>	<b>212,675,027</b>
for Marine Hull & 40% for other net premium income of the year		43,295,829	55,511,022				
		<b>177,353,509</b>	<b>212,675,027</b>			<b>177,353,509</b>	<b>212,675,027</b>

The annexed notes 1 to 29 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Chairman



**ARTISAN**  
Chartered Accountants

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka



# GLOBAL INSURANCE LIMITED

## Fire Insurance Revenue Account

As at 31st December, 2016

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2016	2015			2016	2015
<b>Claims under policies less Re-insurances</b>							
Paid during the year		1,224,530	1,094,945	Balance of account at the beginning of the year		21,071,775	9,776,401
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		29,762,929	18,638,307	Premium less Re-insurances	17	13,973,284	52,679,437
		30,987,459	19,733,252			4,343,969	6,820,225
Less: Claims outstanding at the end of the previous year		18,638,307	18,889,325	Commission on Re-insurances			
		<b>12,349,152</b>	<b>843,927</b>				
Agent Commission		8,240,285	13,147,468				
Expenses of management	18	15,774,996	20,277,637				
Profit transferred to profit & loss account		(2,564,719)	13,935,256				
<b>Balance of account at the end of the year as shown in the balance sheet:</b>							
Reserve for unexpired risks being 40% of net premium income of the year		5,589,314	21,071,775				
		<b>39,389,028</b>	<b>69,276,063</b>			<b>39,389,028</b>	<b>69,276,063</b>

The annexed notes 1 to 29 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Chairman


**ARTISAN**

Chartered Accountants

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka

# GLOBAL INSURANCE LIMITED

## Marine Insurance Revenue Account

As at 31st December, 2016

Particulars	Notes	Amount in Taka 2016	Amount in Taka 2015	Particulars	Notes	Amount in Taka 2016	Amount in Taka 2015
<b>Claims under policies less Re-insurances</b>							
Paid during the year		3,084,553	6,175,188	Balance of account at the beginning of the year		26,197,038	36,920,142
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		8,413,178	8,349,663	Premium less Re- insurances	17	69,455,411	65,492,595
		11,497,731	14,524,851	Commission on Re-insurances		5,701,909	10,030,314
Less: Claims outstanding at the end of the previous year		8,349,663	4,673,598				
		<b>3,148,068</b>	<b>9,851,253</b>				
Agent Commission		13,838,719	15,645,420				
Expenses of management	18	29,522,416	26,642,640				
Profit transferred to profit & loss account		26,682,632	34,106,700				
<b>Balance of account at the end of the year as shown in the balance sheet:</b>							
Reserve for unexpired risks being 40% of net premium income on marine cargo and 100% of net premium income on marine hull of the year:							
Cargo		27,528,592	26,197,038				
Hull		633,930	-				
		<b>28,162,522</b>	<b>26,197,038</b>				
		<b>101,354,358</b>	<b>112,443,051</b>			<b>101,354,358</b>	<b>112,443,051</b>

The annexed notes 1 to 29 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Chairman



**ARTISAN**  
Chartered Accountants

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka



Global Insurance Limited

# GLOBAL INSURANCE LIMITED

## Miscellaneous Insurance Revenue Account

As at 31st December, 2016

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka		2015	2015
		Motor	Misc			Motor	Misc		
<b>Claims under policies less Re-insurances</b>									
Paid during the year		2,181,096	4,341	Balance of account at the beginning of the year		4,677,554	3,564,655	8,242,209	6,049,561
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated				Premium less Re-insurances	17	12,042,153	11,817,829	23,859,982	20,605,522
Less: Claims outstanding at the end of the previous year		2,736,834	100,000	Commission on Re-insurances		969,246	3,538,686	4,507,932	4,300,830
		4,917,930	104,341						
		3,344,615	190,000						
		<b>1,573,315</b>	<b>(85,659)</b>						
Agent Commission		2,481,072	3,011,393						
Expenses of management	18	5,807,235	10,705,605						
Profit transferred to profit & loss account		3,010,469	562,699						
<b>Balance of account at the end of the year as shown in the balance sheet:</b>									
Reserve for unexpired risks being 40% of net premium income of the year		4,816,861	4,727,132						
		<b>17,688,953</b>	<b>18,921,170</b>			<b>17,688,953</b>	<b>18,921,170</b>	<b>36,610,123</b>	<b>30,955,913</b>

The annexed notes 1 to 29 form an integral part of these Financial Statements.



Chief Executive Officer



Director



Director



Chairman


**ARTISAN**  
Chartered Accountants

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka


# GLOBAL INSURANCE LIMITED

## Statement of Changes in Equity

As at 31st December, 2016

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
<b>Balance as on 01.01.2015</b>	<b>270,565,680</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>33,861,656</b>	<b>353,562,748</b>
Stock Dividend for 2014	27,056,560	-	-	(27,056,560)	-
Net Profit after tax	-	-	-	30,732,900	30,732,900
Reserve for Exceptional Loss	-	-	-	-	-
<b>Balance as on 31.12.2015</b>	<b>297,622,240</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>37,537,996</b>	<b>384,295,648</b>
<b>Balance as on 01.01.2016</b>	<b>297,622,240</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>37,537,996</b>	<b>384,295,648</b>
Stock Dividend for 2015	29,762,224	-	-	(29,762,224)	-
Net Profit after tax	-	-	-	18,147,408	18,147,408
Reserve for Exceptional Loss	-	-	-	-	-
<b>Balance as on 31.12. 2016</b>	<b>327,384,464</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>25,923,180</b>	<b>402,443,056</b>



Chief Executive Officer



Director



Director



Chairman



**ARTISAN**  
Chartered Accountants

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka





# GLOBAL INSURANCE LIMITED

## Statement of Cash Flows

As at 31st December, 2016

	<b>Amount in Taka</b>	
	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>A) Cash flow from operating activities:</b>		
Premium Collection & other Receipts	214,040,960	226,069,667
Payments of Magt. Exp., Commission, Re-Ins & Claim	(195,010,307)	(187,402,023)
Income tax paid and deducted at source	(23,644,110)	(5,146,730)
<b>Net Cash provided from operating activities</b>	<b><u>(4,613,457)</u></b>	<b><u>33,520,914</u></b>
<b>B) Cash flow from investing activities:</b>		
Acquisition of Property, Plant & Equipments	(295,680)	(1,489,233)
Disposal of Property, Plant & Equipments	-	-
National Investment Bond	-	-
Investment in Shares	789,552	1,222,131
<b>Net Cash used in Investing activities</b>	<b><u>493,872</u></b>	<b><u>(267,102)</u></b>
<b>C) Cash flow from financing activities:</b>		
Interest on Short term Loan	(10,109,653)	(10,784,349)
Term loan	21,795,277	(12,090,847)
<b>Net Cash used in financing activities</b>	<b><u>11,685,624</u></b>	<b><u>(22,875,196)</u></b>
<b>D) Net increase in cash &amp; bank balances for the year :( A+B+C )</b>	<b>7,566,039</b>	<b>10,378,616</b>
<b>E) Opening cash and bank balances</b>	<b>259,815,051</b>	<b>249,436,434</b>
<b>F) Closing cash and bank balances : ( D+E)</b>	<b><u>267,381,090</u></b>	<b><u>259,815,051</u></b>

Chief Executive Officer

Director

Director

Chairman

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka

**ARTISAN**  
Chartered Accountants

## GLOBAL INSURANCE LIMITED

### Notes to the Financial Statements

As at & for the year ended 31<sup>st</sup> December, 2016

#### 1. INTRODUCTION:

##### 1.01 Legal Status:

**GLOBAL INSURANCE LIMITED** was incorporated as a public limited company in Bangladesh on 23<sup>rd</sup> April, 2000 under the Companies Act, 1994 and commenced its operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh.

The Company is listed in Dhaka Stock Exchange as a Publicly Traded Company.

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

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 23 branches located in Bangladesh.

##### 1.03 Principal Activities of the Company:

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

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

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

##### 2.02 Basis of Accounting:

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

##### 2.03 Basis of Presentation:

The Statement of 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 Going Concern:

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

##### 2.05 Branch Accounting:

The Company has 23 branches without having any overseas branch up to the year ended 31st December, 2016. 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 2016 through the operation of 24 offices (Including Head Office) the gross premium income earned by the Company was to Tk. 226,266,290 including Public Sector business of Tk. 42,456,493 after ceding for re-insurance premium, the net premium for the year amounted to Tk. 107,288,677 and after charging direct expenses there from the net underwriting profit stood at Tk. 35,396,783.



**2.06 Statement of Cash Flows:**

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

**2.07 Property, Plant & Equipments:**

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

**2.08 Depreciation on Property, Plant & Equipments:**

Depreciation on Tangible Property, Plant & Equipments 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 Property, Plant & Equipment are charged from the date of acquisition and no depreciation is charged in the year of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

**2.09 Public Sector Business:**

The Company's share of Public Sector business for 4 quarters for the period from 1st July, 2015 to 30th June, 2016 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2016. This system of accounting of public sector business is being followed consistently.

**2.10 Statement of Changes in Equity:**

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

**2.11 Revenue Recognition:**

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

**a) Premium Income:**

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

**b) Interest on Statutory and Other Investments:**

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

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

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

**2.12 Management Expenses:**

Management expenses as charged to Revenue Accounts amount of Tk. 61,810,253 is approximately 27.32% of gross premium of Tk. 226,266,290. The expenses have been apportioned 25.52% to Fire, 47.76% to Marine, 9.40% to Motor and 17.31% to Miscellaneous business as per management decision.

**2.13 Provision for Unexpired Risks:**

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% on all business except on Marine Hull business for which the provision was made at the rate of 100% of the total net premium for the year 2016.

**2.14 Provision for Income Tax:**

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

**2.15 Reserve for Exceptional Loss:**

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

**2.16 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.

**2.17 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 (NBR). The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets.

**2.18 Earning Per Share (EPS):**

The company has calculated Earning Per Share (EPS) in accordance with IAS-33 as adopted by ICAB as BAS-33: "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 22.

**a) Basic Earnings:**

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

**b) Basic Earnings per Share:**

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

**2.19 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.



**2.20 Use of Estimate:**

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

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

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

**2.22 Investment in Shares:**

Investment in shares has been valued at cost and presented in the financial statements.

**2.23 Components of the Financial Statements:**

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

- a) Statement of Financial Position (Balance Sheet) as at December 31, 2016.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2016.
- c) Statement of Comprehensive Income (Profit and Loss Account) for the year ended December 31, 2016.
- d) Revenue Accounts for specific class of business for the year December 31, 2016.
- e) Statement of Cash Flows for the year ended December 31, 2016.
- f) Statement of Changes in Equity for the year ended December 31, 2016.
- g) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2016.

**2.24 General:**

- a) Financial Statements of the Company cover from January 01, 2016 to December 31, 2016.
- b) Figures in the financial statements are presented in Bangladeshi Taka (BDT) which is the company's functional and presentational currency.
- c) Figures have been rounded off to the nearest Taka.
- d) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

**3. NATIONAL INVESTMENT BOND:**

Durations	Issue date	Maturity date	Bank name	Rate (%)	Taka 2016	Taka 2015
10 Years	16.07.2014	16.07.2024	Prime Bank Ltd.	11.59	9,000,000	9,000,000
10 Years	13.03.2013	13.03.2023	Mercantile Bank Ltd.	12.10	16,000,000	16,000,000
<b>Total</b>					<b>25,000,000</b>	<b>25,000,000</b>

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

Amount in Taka	
2016	2015

#### 4. INVESTMENTS IN SHARE

Details are given bellow:

Name of the Company	No of Share	Cost Price per share	Total Cost	Market Price per share as on 31.12.2016	Total Market Price as on 31.12.2016
Fareast life insurance	59,474	95.66	5,689,175	67.70	4,026,390
Green Del MF	500,000	10.00	5,000,000	7.30	3,650,000
MBL 1st mutual fund	250,000	10.00	2,500,000	7.20	1,800,000
Meghna life insurance	21,344	188.78	4,029,276	55.70	1,188,861
Padma Oil	11,200	341.42	3,823,925	180.20	2,018,240
Pubali Bank Ltd.	60,243	62.82	3,784,520	24.00	1,445,832
S Alam steel	108,900	77.11	8,396,956	37.30	4,061,970
SP ceramics	40,807	66.01	2,693,784	10.40	424,393
Summit power ( Pref.)	48,760	46.94	2,288,748	37.00	1,804,120
<b>Total</b>	<b>1,100,728</b>		<b>38,206,382</b>		<b>20,419,805</b>

Value of shares have been shown at cost. Provision has been made for an amount of Tk. 17,786,577 due to fall in market price in view of the fact that the aggregate market value of the shares as on December 31, 2016 is lower than total cost price.

#### 5. AMOUNTS DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at December 31, 2016.

Amount due from Shadharon Bima Corporation & other Insurance Companies:

Opening Balance	62,488,817	54,316,226
Add: Receivable from SBC against PSB	9,200,044	8,172,591
Add: Receivable from SBC against Claim	14,845,558	-
<b>Total</b>	<b>86,534,419</b>	<b>62,488,817</b>

#### 6. ADVANCE AGAINST FLOOR PURCHASE

3,930 sft at Central Plaza (7th floor), Mirpur

<b>15,739,500</b>	<b>15,739,500</b>
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Global Insurance Limited executed a Deed of agreement with Hasan Holdings Ltd.(3rd floor) 52/1, New Eskaton Road, Dhaka-1000 on 14.12.2009 for the purchase of 3,930 sft. Floor Space 7th floor at the Central Plaza at Mirpur, at total price 15,739,500 which has been paid up to 31.12.2010.





## Amount in Taka

20162015**7. INTEREST, DIVIDEND & RENT RECEIVABLE**

Opening Balance	2,702,564	2,587,213
Add: Receivable during the year	19,009,248	23,060,301
	21,711,812	25,647,514
Less: Received during the year	20,631,040	22,944,950
<b>Total</b>	<b>1,080,772</b>	<b>2,702,564</b>

**8. SUNDRY DEBTORS**

Advance against office rent	2,084,518	2,519,146
Advance against other parties	280,000	412,000
Deposit clearing	15,751,147	17,131,345
Advance against salary	1,174,398	1,666,398
Advance against commission	-	-
Collection control A/C	206,099,722	174,239,927
Advance for automation	1,933,330	1,933,330
VAT collection control A/C	1,152,680	1,029,589
Rent receivable	345,600	186,144
Advance & security deposit	-	-
Stamp collection control A/C	2,556,255	2,118,527
<b>Total</b>	<b>231,377,650</b>	<b>201,236,406</b>

**9. CASH & BANK BALANCES**

Cash in hand:

Head office	8,458	110,727
Branch offices	4,515,420	2,469,756
	4,523,878	2,580,483

Cash at bank:

STD	12,195,974	13,413,783
Current deposit	61,238	2,820,785
	12,257,212	16,234,568
FDR	250,600,000	241,000,000
	262,857,212	257,234,568
<b>Total</b>	<b>267,381,090</b>	<b>259,815,051</b>

**10. SHARE CAPITAL**

**Amount in Taka**  
**2016**                      **2015**

Detailed break up of shareholders capital is as below:

a)	Authorised capital: 100,000,000 Ordinary Shares of Tk. 10 each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
b)	Issued, Subscribed and Paid-up Capital 3,27,38,447 Ordinary shares of Tk. 10/- each	<b>327,384,470</b>	<b>297,622,240</b>

During the year 2016 the company has paid stock dividend by issuing 29,76,222 ordinary shares of Tk. 10 each against retained earnings of 2015.

The Category-wise share holding position as on 31 December, 2016 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
<b>Sponsor &amp; Director (Group-A)</b>	9,302,995	28.42	93,029,950
<b>Financial &amp; Other Institution (Group-B)</b>	10,237,312	31.27	102,373,120
<b>General Public (Group-B)</b>	13,198,140	40.31	131,981,400
<b>TOTAL</b>	<b>32,738,447</b>	<b>100</b>	<b>327,384,470</b>

**Classification of Shareholders as per share holdings:**

**Group-A**

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500			0.00	0.00%
2	501-5,000			0.00	0.00%
3	5,001-10,000			0.00	0.00%
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	61,119	1	0.66	0.18%
9	1,00,001-10,00,000	8,150,596	12	87.61	24.90%
10	10,00,001-Over	1,091,280	1	11.73	3.33%
<b>Total</b>		<b>9,302,995</b>	<b>14</b>	<b>100.00</b>	<b>28.42%</b>

**Classification of Shareholders as per share holdings:**

**Group-B**

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) Of Total paid up capital
1	01-500	199,386	1425	0.85	0.61%
2	501-5,000	2,360,429	1533	10.07	7.21%
3	5,001-10,000	1,090,409	154	4.65	3.33%
4	10,001-20,000	1,085,999	76	4.63	3.32%
5	20,001-30,000	379,874	16	1.62	1.16%
6	30,000-40,000	409,682	12	1.75	1.25%
7	40,001-50,000	376,569	8	1.15	1.15%
8	50,001-1,00,000	1,768,957	25	7.55	5.40%
9	1,00,001-10,00,000	11,019,183	33	47.02	33.66%
10	10,00,001- Over	4,744,964	2	20.25	14.49%
<b>Total</b>		<b>23,435,452</b>	<b>3284</b>	<b>100.00</b>	<b>71.58%</b>
<b>GRAND TOTAL</b>		<b>32,738,447</b>	<b>3298</b>		<b>100.00%</b>



		Amount in Taka	
		2016	2015
<b>11. RETAINED EARNINGS</b>			
Balance brought forward from last year ( <b>Note # 11.1</b> )		7,775,772	6,805,096
Add: Net profit during the year after Tax & WPPF		18,147,408	30,732,900
		<b>25,923,180</b>	<b>37,537,996</b>
Less: Reserve for exceptional losses		-	-
<b>Total</b>		<b>25,923,180</b>	<b>37,537,996</b>
<b>11.1 BALANCE BROUGHT FORWARD FROM LAST YEAR</b>			
Net profit before dividend		37,537,996	33,861,656
Less: Dividend paid		29,762,224	27,056,560
<b>Total</b>		<b>7,775,772</b>	<b>6,805,096</b>
<b>12. PREMIUM DEPOSIT</b>		<b>2,055,964</b>	<b>3,083,946</b>
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, 2016.			
<b>13. LOANS &amp; OVERDRAFT</b>			
Loans ( 13.1 )		93,569,425	71,774,148
Overdraft ( 13.2 )		-	-
<b>Total</b>		<b>93,569,425</b>	<b>71,774,148</b>
<b>13.1 Loans</b>			
Computer loan		-	311,018
Car loan		-	-
SOD Loan (UCBL, Bijoy Nagar Branch)		75,486,883	38,442,892
SOD Loan (MBL, Bijoy Nagar Branch)		18,082,542	19,789,595
Term loan (UCBL, Bijoy Nagar Branch)		-	13,230,643
<b>Sub-Total</b>		<b>93,569,425</b>	<b>71,774,148</b>
<b>13.2 Overdraft</b>		<b>-</b>	<b>-</b>
<b>14. ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED</b>			
Fire		29,762,929	18,638,307
Marine (Cargo)		8,413,178	8,349,663
Miscellaneous (Motor)		2,736,834	3,344,615
Miscellaneous		100,000	190,000
<b>Total</b>		<b>41,012,941</b>	<b>30,522,585</b>

**Amount in Taka**

<u>2016</u>	<u>2015</u>
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**15. AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**

Shadharon Bima Corporation & other Insurance Companies	<b>74,006,121</b>	<b>39,428,856</b>
Opening Balance	<b>39,428,856</b>	<b>-</b>
Add: Ceded in this year	<b>50,536,974</b>	<b>51,636,811</b>
	<b>89,965,830</b>	<b>51,636,811</b>
Less: Paid in this year	<b>15,959,709</b>	<b>12,207,955</b>
<b>Closing Balance</b>	<b>74,006,121</b>	<b>39,428,856</b>

**16. SUNDRY CREDITORS**

Provision for office rent	-	102,613
Provision for audit fee	143,750	91,250
VAT deducted at source	49,354	17,427
Salary income tax payable	25,800	24,800
Brokerage loan A/c	19,033,441	19,949,210
Income tax deduction (Office rent)	18,072	-
Security deposit against office rent	786,708	665,768
I.T. deduction at source	17,704	15,792
GIL foundation	5,000	5,000
Share application money refundable	765,028	765,028
Provision for loss on investment in shares (16.01)	17,786,577	22,060,179
Provision for employees Contribution( P.F)	130,415	125,868
Provision for WPPF	3,383,773	3,561,786
VAT payable	1,283,057	1,479,008
Provision for company's Contribution( P.F)	130,415	125,868
Income tax payable , Note no-23	27,527,943	39,376,391
<b>Total</b>	<b>71,087,037</b>	<b>88,365,988</b>

**16.01 PROVISION FOR LOSS ON INVESTMENT IN SHARES**

Opening balance	22,060,179	20,235,398
Add: Current year adjustment (Due to fall in market price)	-	1,824,781
Less: Current year adjustment (Due to rise in market price)	4,273,602	-
<b>Closing balance</b>	<b>17,786,577</b>	<b>22,060,179</b>

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

Business	Gross Premium	Re-Insurance accepted	Re-Insurance ceded	Net Premium	Net Premium
Fire	58,160,781	-	44,187,497	13,973,284	52,679,437
Marine	109,661,520	-	40,206,109	69,455,411	65,492,595
Motor	18,695,667	-	6,653,514	12,042,153	11,693,884
Miscellaneous	39,748,322	-	27,930,493	11,817,829	8,911,638
<b>Total</b>	<b>226,266,290</b>	<b>-</b>	<b>118,977,613</b>	<b>107,288,677</b>	<b>138,777,554</b>



Amount in Taka	
2016	2015

**18. EXPENSES OF MANAGEMENT**

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

Fire	25.52	15,774,996	20,277,637
Marine	47.76	29,522,416	26,642,640
Motor	9.40	5,807,235	4,861,435
Miscellaneous	17.31	10,705,605	6,774,880
<b>Total</b>	<b>100%</b>	<b>61,810,253</b>	<b>58,556,592</b>

SI	Head of Accounts	2016	2015
1	Bank charges	477,234	260,261
2	Books, papers & periodicals	43,011	50,066
3	Brokerage commission	573	2,710,981
4	Car Allowance	847,000	960,000
5	Car fuel	512,301	438,097
6	Car maintenance	1,233,118	1,068,399
7	Conveyance	291,230	309,330
8	Cookeries	39,112	-
9	Electricity & WASA expenses	818,810	825,320
10	Entertainment	411,219	294,169
11	Fee and Charges	472,552	439,624
12	Festival & Incentive	2,160,790	1,565,440
13	Group Insurance Premium	1,989,048	1,240,955
14	Insurance premium Car	482,233	515,348
15	Internet Bill	646,450	725,650
16	Office maintenance	1,874,385	1,239,560
17	Office rent, rates & taxes	4,878,959	5,056,167
18	New Year celebration	74,514	135,888
19	PF Contribution	919,756	819,526
20	Postage, revenue stamps & telegram	74,994	114,640
21	Printing & stationery	1,650,740	2,051,695
22	Rent Vat	1,298,771	696,522
23	Salary & allowances	34,208,673	31,419,252
24	SBC expenses on PSB	3,227,830	2,885,764
25	Office Service charges	234,800	282,000
26	Surveyor Fees	1,040,742	860,630
27	Telephone & telex	421,640	401,834
28	Training Fee	27,000	24,956
29	Traveling	495,311	681,443
30	Uniform	61,257	55,325
	<b>Sub- Total</b>	<b>60,914,053</b>	<b>57,728,842</b>
	Insurance Stamp Expenses	896,200	827,750
	<b>Total Expenses</b>	<b>61,810,253</b>	<b>58,556,592</b>

	<u>Amount in Taka</u>	
	<u>2016</u>	<u>2015</u>
<b>19. DIRECTORS FEE</b>	<b>940,500</b>	<b>1,465,000</b>

During the year under review an amount of Tk.9,40,500 was paid to the Directors of the company as Board and committee meeting attendance fee.

## 20. INTEREST INCOME

Interest on National Investment Bond (NIB)	2,979,100	2,979,100
Interest on Fixed Deposit	16,015,208	20,052,604
Interest on STD	14,940	28,597
<b>Total</b>	<b>19,009,248</b>	<b>23,060,301</b>

## 21. CONTINGENT LIABILITIES

### a) Income Tax:

The Income Tax Authority has claimed Tk. 30,064,605 for the assessment year 2006-07, 2007-08, 2008-09 and 2009-10 in excess of income tax paid for the respective years. However, the company filed a writ with the Honourable High Court for the assessment year 2006-07 and appeal to appellate tribunal for the assessment years 2007-08, 2008-09, 2009-10, 2010-11. The ultimate outcome of the matters cannot be accurately determined and no provision for any liability that may arise has been made in the financial statements.

## 22. EARNING PER SHARE (EPS)

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax & WPPF)	18,147,408	30,732,900
Weighted average number of ordinary shares outstanding during the year	32,738,447	32,738,447
	<b>0.55</b>	<b>0.94</b>

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

## 23. PROVISION FOR INCOME TAX

Particulars	<u>2016</u>	<u>2015</u>
Balance as on 1st January	39,376,391	129,704,044
Add: Provision made during the year	11,795,662	20,358,489
	51,172,053	150,062,533
Less: payment & Adjustment during the year	20,974,971	102,954,382
Less: Tax deducted at source for transfer to advance	2,669,139	7,731,760
<b>Income tax Payable</b>	<b>27,527,943</b>	<b>39,376,391</b>

## 24. Provision For WPPF

	<u>2016</u>	<u>2015</u>
Balance as on 1st January	3,561,786	2,706,580
Add: Provision made during the year	1,497,154	2,554,569
	5,058,940	5,261,149
Less: Payment & adjustment during the year	1,675,167	1,699,363
<b>Closing Balance of WPPF</b>	<b>3,383,773</b>	<b>3,561,786</b>





## 25. BOARD MEETING

During the year 2016 the Company had 18 members Board of Directors and held 09 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee and Audit Committee. Regular meetings of those Committees were also held during the current year.

## 26. EMPLOYEES

Total number of employees of the company is 230. None of them received salary below Tk. 5,000 per month.

## 27. EVENTS AFTER THE REPORTING PERIOD :

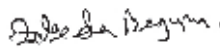
- (i) There was no significant event that has occurred between the date of Statement of Financial Position and the date when the financial statements are authorized for issue by the Board of Directors except the following:

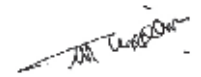
Proposed stock Dividend: Tk.

The Board of Directors has recommended for payment of stock dividend to the amount of Tk. 22,916,913 @ 7% on paid up capital out of the surplus available for distribution at the end of the year 2016, as decided by the Board of Director in their meeting held on 30th March 2017, which is subject to the approval of shareholders in the forthcoming Annual General Meeting of the company.

28. There was no credit facility available to the company under any contract availed of as on 31st December, 2016 other than trade credit available in the ordinary course of business.
29. There was no event occurred after the date of Statement of Financial Position, which might affect Financial position of the Company as on December 31, 2016.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chairman

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka

**Annexure- A: Property, Plant & Equipments****Amount in Taka**

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 31.12.2016
	Balance as on 01.01.2016	Addition during the year	Adjustment during the year	Balance as on 31.12.2016		Balance as on 01.01.2016	Charged during the year	Adjustment during the year	Balance as on 31.12.2016	
Office Space	50,327,720	-		50,327,720	2.5	5,979,595	1,108,703		7,088,299	43,239,421
Furniture & Fixture	4,682,445	-		4,682,445	10	2,686,747	199,570		2,886,317	1,796,128
Motor Vehicles	35,806,301	-		35,806,301	20	23,019,968	2,557,267		25,577,235	10,229,066
Office Decoration	11,851,700	234,000		12,085,700	20	8,423,342	693,472		9,116,814	2,968,886
Computer	4,073,486	11,000		4,084,486	30	3,297,590	236,069		3,533,659	550,827
Air Conditioner	1,913,906	-		1,913,906	15	1,232,282	102,244		1,334,526	579,380
Office Equipment	4,367,927	50,680		4,418,607	15	2,794,535	241,676		3,036,211	1,382,396
<b>Total as on 31-12-2016</b>	<b>113,023,485</b>	<b>295,680</b>	<b>-</b>	<b>113,319,165</b>		<b>47,434,058</b>	<b>5,139,000</b>	<b>-</b>	<b>52,573,063</b>	<b>60,746,102</b>
<b>Total as on 31-12-2015</b>	<b>111,534,252</b>	<b>1,489,233</b>	<b>-</b>	<b>113,023,485</b>		<b>41,291,039</b>	<b>6,143,019</b>	<b>-</b>	<b>47,434,058</b>	<b>65,589,427</b>

**Annexure-B****GLOBAL INSURANCE LIMITED****Form AA****Classified Summary of Assets  
As on December 31, 2016****Amount in Taka****Class of Assets****Book Value****Investment**

Deposit with Prime Bank Ltd. (10 years National Investment Bond @ 11.59% Interest)	9,000,000
Deposit with Mercantile Bank Ltd. (10 years National Investment Bond @ 12.10% Interest)	16,000,000
Investment in Shares	38,206,382
Amount due from other persons or bodies carrying on insurance business	86,534,419

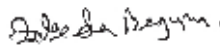
**Cash and Bank balance**

FDR	250,600,000
CD & STD	12,257,212
Cash in Hand	4,523,878

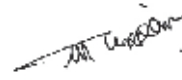
Interest accrued but not due	267,381,090
	1,080,772
Sundry debtors, advance, deposits and prepayments	231,377,650
Fixed Assets (At cost less depreciation)	60,746,102
Advance against floor purchase	15,739,500
Stamp in hand	479,435
Stock of Printing and Stationery	925,028
	<b>727,470,379</b>



Chief Executive Officer



Director



Director



Chairman

Dated : 10<sup>th</sup> April, 2017  
Place : Dhaka





# গ্লোবাল ইন্স্যুরেন্স লিমিটেড Global Insurance Limited

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

## PROXY FORM

I/We.....  
of.....  
being a member of Global Insurance Limited do hereby appoint  
Mr./Mrs./Miss.....  
or (failing his/her) Mr./Mrs./Miss.....  
of.....  
as my/our proxy, to vote for me/us and on my/our behalf at the **17<sup>th</sup> Annual General Meeting** of the Company to be held on **Sunday, 4<sup>th</sup> June, 2017 at 11:00 a.m.** at the New Sindurpur Banquet Hall of '**FARS Hotel & Resorts**' 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this ..... day of.....2017

Signature of Shareholder / Member

Signature of Proxy

Folio No. ....  
BO A/C No. ....

Revenue  
Stamp  
Tk.20/-

### Notes:

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



# গ্লোবাল ইন্স্যুরেন্স লিমিটেড Global Insurance Limited

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

## ATTENDANCE SLIP

I hereby record my attendance at the **17<sup>th</sup> Annual General Meeting** of the Company being held on **Sunday, 4<sup>th</sup> June, 2017 at 11:00 a.m.** at the New Sindurpur Banquet Hall of '**FARS Hotel & Resorts**' 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka.

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

Signature of Shareholder / Member or Proxy

Dated.....

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



Global Insurance Limited