

# REPORT OF AUDIT COMMITTEE



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.
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 2015.
5. Oversee the work of External Auditors, including matter of disagreement between the Management & External Auditors regarding financial reporting.
6. Comprehensive Inspection Reports of different Branches conducted by the Internal Audit& Inspection Team from time to time and the status of compliance thereof.
7. Review the Management Audit of Accounts of different Branches conducted by Internal Audit Department.
8. Monitor choice of accounting policies and principles and also monitor Internal Control Risk management process.
9. Review along with the management, the quarterly and half yearly and annual financial statements before submission to the board for approval.
10. Review along with the management, Review the adequacy of internal audit function, also review statement of significant related party transactions submitted by the management.
11. Review Management Letters/letter of Internal Control weakness issued by statutory auditors.
12. Review reports of litigation and regulatory compliance matters.
13. Identify suspected fraud or irregularity in the internal control system.

During the meeting held on 22<sup>nd</sup> March, 2016 the Audit Committee reviewed and examined the External draft audit reports including the financial statements for the year 2015 and placed the audited accounts with recommendation for the year 2015 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.

*Zobeda Begum.*

**Zobeda Begum**

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 as at 31st December, 2015, 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 statements 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, stock register for stationery 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 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

Date: 30 March 2016  
Place: Dhaka



**ARTISAN**  
Chartered Accountants



# GLOBAL INSURANCE LIMITED

## Statement of Financial Position

As at 31st December, 2015

Capital & Liabilities	Notes	Amount in Taka 2015	2014	Property & Assets	Notes	Amount in Taka 2015	2014
<b>Share Capital</b>							
Authorised Capital 100,000,000 ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000				
Issued, Subscribed & Paid up Capital 29,762,224 Ordinary Shares of Tk. 10 each	11	297,622,240	270,565,680	National Investment Bond (NIB) Investments in Shares	3	25,000,000	25,000,000
<b>Reserve or Contingency Accounts:</b>				Interest, Dividend & Rent Receivable	4	38,985,934	40,218,065
Reserve for Exceptional Losses		45,135,412	45,135,412		5	2,702,564	2,587,213
General Reserve		4,000,000	4,000,000				
Retained Earnings	12	37,537,996	33,861,856	Amounts Due from Other Persons or- Bodies Carrying on Insurance Business	6	62,488,817	54,316,226
		<b>86,673,408</b>	<b>82,997,068</b>				
<b>Balances of Funds and Accounts:</b>							
Fire		21,071,775	9,776,401	Sundry Debtors	7	201,236,406	129,396,308
Marine (Cargo)		26,197,038	36,920,142	Advance against Floor Purchase	8	15,739,500	15,739,500
Marine (Hull)		-	-	Cash and Bank Balances	9		
Motor		4,677,554	5,391,041	Cash in Hand		2,580,483	1,773,252
Miscellaneous		3,564,655	658,520	Balance with Banks		16,234,568	12,463,182
		<b>55,511,022</b>	<b>52,746,104</b>	FDR with Banks		241,000,000	235,200,000
Premium Deposit	13	3,083,946	3,823,472			<b>259,815,051</b>	<b>249,436,434</b>
Loans & Overdraft	14	71,774,148	83,864,995				
<b>Liabilities and Provisions:</b>							
Estimated Liability in respect of outstanding Claims, whether Due or Intimated	15	30,522,585	26,517,034	Other Accounts:			
Amounts due to Other Persons or Bodies	16	39,428,856	-	Fixed Assets (At cost less accum. Dep.)	10	65,589,427	70,243,213
Carrying on Insurance Business	17	88,365,988	67,857,731	Stock of Stationery		988,264	879,146
Sundry Creditors				Stamp in Hand		446,230	555,978
		<b>158,317,429</b>	<b>94,374,765</b>			<b>67,003,921</b>	<b>71,678,337</b>
Total		<b>672,982,193</b>	<b>588,372,084</b>		Total	<b>672,982,193</b>	<b>588,372,084</b>

The annexed notes 1 to 30 form an integral part of these Financial Statements.

**Chief Executive Officer (In Charge)**

**Director**

**Director**

**Chairman**

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

**ARTISAN**  
Chartered Accountants

Dated: 30 March, 2016  
Place: Dhaka

# GLOBAL INSURANCE LIMITED

## Profit and Loss Appropriation Account

For the Year Ended 31st December, 2015

Particulars	Notes	Amount in Taka 2015	Amount in Taka 2014	Particulars	Notes	Amount in Taka 2015	Amount in Taka 2014
<b>Share Capital</b>							
Stock Dividend	24	20,358,489	22,901,711	Balance Brought Forward from Last Year	12	6,805,096	2,631,777
Provision for Income Tax		-	-	Net Profit for the year Brought Down		51,091,389	54,131,590
Reserve for Exceptional Losses		37,537,996	33,861,656			<u>57,896,485</u>	<u>56,763,367</u>
Balance transferred to the Financial Position after Tax & WPPF		<u>57,896,485</u>	<u>56,763,367</u>				

The annexed notes 1 to 30 form an integral part of these Financial Statements.



**Chief Executive Officer (In Charge)**



**Director**



**Director**

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**Chairman**



**ARTISAN**  
Chartered Accountants

Dated: 30 March, 2016  
Place: Dhaka

# GLOBAL INSURANCE LIMITED

## Statement of Comprehensive Income

For the Year Ended 31st December, 2015

Particulars	Notes	Amount in Taka 2015	Amount in Taka 2014	Particulars	Notes	Amount in Taka 2015	Amount in Taka 2014
<b>Share Capital</b>							
Expenses of Management (Not applicable to any particular Fund or Account)	24	374,074	253,051	Interest Income (Not applicable to any particular Fund or Account)	21	23,060,301	23,140,787
Advertisement & Publicity		120,000	73,500	Dividend Income		390,331	463,176
Donation & Subscription		100,000	82,500	Miscellaneous Income		-	-
Audit Fees		173,000	202,000	Profit on Sale of Share		-	-
Legal & Professional Fees		6,143,019	7,066,925	Office Rent Income		1,067,712	285,480
Depreciation		10,784,349	7,477,571			<b>24,518,344</b>	<b>23,889,443</b>
Interest on Loan		964,620	1,011,406	Profit transferred from :			
Registration Fees	20	1,465,000	1,142,000	Fire Insurance Revenue Account		13,935,256	(5,195,850)
Directors Fee		1,259,968	1,779,236	Marine Insurance Revenue Account		34,106,700	56,458,017
Meeting, Conference & AGM Expenses		1,824,781	11,224,702	Motor Insurance Revenue Account		4,219,861	10,203,686
Provision for Loss on Investment in Shares		100,000	300,000	Misc Insurance Revenue Account		174,609	2,095,770
Subscription		<b>23,308,811</b>	<b>30,612,896</b>			<b>52,436,425</b>	<b>63,561,623</b>
Provision for WPPF		2,554,569	2,706,580				
						<b>76,954,769</b>	<b>87,451,066</b>
Balance for the Period Carried to Profit & Loss App. A/C after WPPF		<b>51,091,389</b>	<b>54,131,590</b>				
<b>Earning per Share</b>	23	<b>1.03</b>	<b>1.05</b>				

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**Chief Executive Officer (In Charge)**



**Director**



**Director**

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



**Chairman**



**ARTISAN**  
Chartered Accountants

Dated: 30 March, 2016  
Place: Dhaka

# GLOBAL INSURANCE LIMITED

## Consolidated Business Revenue Account

For the Year Ended 31st December, 2015


Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2015	2014			2015	2014
<b>Claims under Policies Less Re-insurances</b>							
Paid during the year			10,287,546	Balance of Account at the Beginning of the Year		52,746,104	53,989,239
Add : Total Estimated Liability in respect of outstanding claims at the End of the Year whether Due or Intimated		30,522,585	26,517,034	Premium Less Re-insurances	18	138,777,554	131,865,259
		39,277,596	36,804,580	Commission on Re-insurances		21,151,369	23,494,674
Less: Claims Outstanding at the End of the Previous Year		26,517,034	18,928,187				
		<b>12,760,562</b>	<b>17,876,393</b>				
Expenses of Management	19	58,556,592	45,942,900				
Agent Commission		33,410,425	29,222,153				
Profit Transferred to profit & Loss Account		52,436,426	63,561,622				
<b>Balance of Account at the End of the Year as Shown in the Financial Position:</b>							
Reserve for Unexpired Risks being 100% for Marine Hull & 40% for Other Net Premium Income of the year		55,511,022	52,746,104				
		<b>212,675,027</b>	<b>209,349,172</b>			<b>212,675,027</b>	<b>209,349,172</b>

The annexed notes 1 to 30 form an integral part of these Financial Statements.

  
**Chief Executive Officer (In Charge)**

  
**Director**

  
**Director**

  
**Chairman**

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

  
**ARTISAN**  
Chartered Accountants

Dated: 30 March, 2016  
Place: Dhaka

## For the Year Ended 31st December, 2015

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2015	2014			2015	2014
<b>Claims under policies less Re-insurances</b>							
Paid During the year		1,094,945	4,972,331	Balance of Account at the		9,776,401	8,249,235
Add : Total Estimated Liability in respect of				Bbeginning of the Year	18	52,679,437	24,441,002
outstanding Claims at the End of the Year		18,638,307	18,889,325	Premium Less Re-insurances			
whether Due or Intimated		19,733,252	23,861,656	Commission on Re-insurances		6,820,225	17,749,891
Less: Claims Outstanding at the End		18,889,325	8,125,431				
of the Previous Year		<b>843,927</b>	<b>15,736,225</b>				
Agent Commission	19	13,147,488	11,890,838				
Expenses of Management		20,277,637	18,232,515				
Profit Transferred to Profit & Loss Account		13,935,256	(5,195,851)				
<b>Balance of Account at the End of the Year</b>							
<b>as Shown in the Financial Position:</b>							
Reserve for Unexpired Risks being 40%							
of Net premium Income of the Year		21,071,775	9,776,401				
		<b>69,276,063</b>	<b>50,440,128</b>			<b>69,276,063</b>	<b>50,440,128</b>

The annexed notes 1 to 30 form an integral part of these Financial Statements.



**Director**



O. Zama,

**Director**

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

*[Handwritten signature]*

**Chairman**



Dated: 30 March, 2016  
Place: Dhaka

**ARTISAN**  
Chartered Accountants



**GLOBAL INSURANCE LIMITED**  
**Marine Insurance Revenue Account**  
**For the Year Ended 31st December, 2015**

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2015	2014			2015	2014
<b>Claims Under Policies Less Re-insurances</b>							
Paid During the year			2,709,237	Balance of Account at the Beginning of the Year	18	36,920,142	34,818,347
Add : Total Estimated Liability in respect of Outstanding Claims at the End of the Year whether Due or Intimated		8,349,663	4,673,598	Premium Less Re-insurances		65,492,595	92,300,355
		14,524,851	7,382,835				
Less: Claims outstanding at the End of the Previous Year		4,673,598	5,800,440	Commission on Re-insurances		10,030,314	3,698,806
		<b>9,851,253</b>	<b>1,582,395</b>				
Agent Commission	19	15,645,420	14,208,280				
Expenses of Management		26,642,640	21,648,673				
Profit Transferred to Profit & Loss Account		34,106,700	56,458,017				
<b>Balance of Account at the End of the Year as shown in the Financial Position:</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		26,197,038	36,920,142				
Hull							
		<b>26,197,038</b>	<b>36,920,142</b>				
		<b>112,443,050</b>	<b>130,817,507</b>			<b>112,443,050</b>	<b>130,817,507</b>

The annexed notes 1 to 30 form an integral part of these Financial Statements.

  
Chief Executive Officer (In Charge)

  
Director

Q. Zameer  
Director

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

**Chairman**



**ARTISAN**  
Chartered Accountants

Dated: 30 March, 2016  
Place: Dhaka



# GLOBAL INSURANCE LIMITED

## Miscellaneous Insurance Revenue Account

For the Year Ended 31st December, 2015

Particulars	Notes	Amount in Taka			Particulars	Notes	Amount in Taka		
		2015		2014			2015		2014
		Motor	Misc	Total			Motor	Misc	Total
<b>Claims under Policies Less Re-insurances</b>									
Paid During The Year		1,420,745	64,133	1,484,878			5,391,041	658,520	6,049,561
					Balance of Account at The Beginning of The Year				10,921,657
Add: Total Estimated Liability in respect of Outstanding Claims at The End of The Year Whether Due or Intimated		3,344,615	190,000	3,534,615					
		4,765,360	254,133	5,019,493					
Less: Claims Outstanding at The End of The Previous Year		2,707,015	247,096	2,954,111	Premium Less Re-insurances	18	11,693,884	8,911,638	20,605,522
		<b>2,058,345</b>	<b>7,037</b>	<b>2,065,382</b>					
Agent Commission		2,495,727	2,121,809	4,617,537	Commission on Re-insurances		1,227,997	3,072,833	4,300,830
Expenses of Management	19	4,861,435	6,774,880	11,636,316					
Profit Transferred to Profit & Loss Account		4,219,861	174,609	4,394,470					
							<b>18,312,922</b>	<b>12,642,991</b>	<b>30,955,914</b>
<b>Balance of Account at The End of The Year as shown in the Financial Position:</b>									
Reserve for Unexpired Risks being 40% of Net Premium		4,677,554	3,564,655	8,242,209					
		<b>18,312,922</b>	<b>12,642,991</b>	<b>30,955,914</b>					
									<b>28,091,537</b>

The annexed notes 1 to 30 form an integral part of these Financial Statements.



**Chief Executive Officer (In Charge)**



**Director**



**Director**



**Chairman**



**ARTISAN**  
Chartered Accountants

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


Dated: 30 March, 2016  
Place: Dhaka

**GLOBAL INSURANCE LIMITED**  
**Statement of Cash Flows**  
As at 31st December, 2015

	<u>Amount in Taka</u>	
	<u>2015</u>	<u>2014</u>
<b>A) Cash Flow from Operating Activities:</b>		
Premium Collection & Other receipts	226,069,667	244,833,645
Payments of Magt. Exp. Commission, Re-Ins & Claim	(187,402,023)	(248,909,927)
Income Tax Paid and Deducted at Source	(5,146,730)	(23,047,802)
<b>Net Cash Provided from Operating Activities</b>	<u><b>33,520,914</b></u>	<u><b>(27,124,084)</b></u>
<b>B) Cash Flow from Investing Activities:</b>		
Acquisition of non- current assets	(1,489,233)	(1,234,554)
Disposal of fixed assets	-	-
National investment bond	-	-
Investment in share	1,222,131	92,230
<b>Net Cash used in Investing Activities</b>	<u><b>(267,102)</b></u>	<u><b>(1,142,324)</b></u>
<b>C) Cash Flow from Financing Activities:</b>		
Interest on Short term Loan	(10,784,349)	(7,477,571)
Overdraft	-	-
Term Loan	(12,090,847)	31,863,138
<b>Net Cash used in Financing Activities</b>	<u><b>(22,875,196)</b></u>	<u><b>24,385,567</b></u>
<b>D) Net Increase in Cash &amp; Bank Balances for The Year : ( A+B+C )</b>	<b>10,378,616</b>	<b>(3,880,842)</b>
<b>E) Opening Cash and Bank Balances</b>	<b>249,436,434</b>	<b>253,317,276</b>
<b>F) Closing Cash and Bank Balances : ( D+E)</b>	<u><b>259,815,051</b></u>	<u><b>249,436,434</b></u>

  
 Chief Executive Officer (In Charge)

  
 Director

  
 Director

  
 Chairman

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

Dated: 30 March, 2016  
 Place: Dhaka

  
**ARTISAN**  
 Chartered Accountants

# GLOBAL INSURANCE LIMITED

## Statement of changes in Equity

As at 31st December, 2015

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
<b>Balance as on 01.01.2014</b>	<b>245,968,800</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>27,228,657</b>	<b>322,332,869</b>
Stock Dividend for 2013	24,596,880	-	-	(24,596,880)	-
Net Profit after Tax	-	-	-	31,229,879	31,229,879
Reserve for Exceptional Loss	-	-	-	-	-
<b>Balance as on 31.12.2014</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>
<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>



Chief Executive Officer (In Charge)



Director



Director



Chairman

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



**ARTISAN**  
Chartered Accountants

Dated: 30 March, 2016  
Place: Dhaka



# **GLOBAL INSURANCE LIMITED**

## **Notes to the Financial Statements**

For the year ended 31st December, 2015

### **1. INTRODUCTION :**

#### **1.01 Legal Status :**

**GLOBAL INSURANCE LIMITED** was incorporated as a public limited company in Bangladesh on April 23, 2000 under the Companies Act, 1994 and commenced its operation as per insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed in both 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 24 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 balance sheet 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 24 branches without having any overseas branch up to the year end 31st December, 2015. 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 2015 through the operation of 25 offices (Including Head Office) the gross premium income earned by the Company was to Tk. 260,527,994 including Public Sector business of Tk 37,791,825 after ceding for re-insurance premium, the net premium for the year amounted to Tk 138,777,554 and after charging direct expenses there from the net underwriting profit stood at Tk 50,820,344

## **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 Non-Current Assets:**

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

## **2.08 Depreciation on Non- Current Assets:**

Depreciation on Tangible Non-Current 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 Non-Current Assets are charged from the date of acquisition and no depreciation is charged in the year of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

## **2.09 Public Sector Business:**

The Company's share of Public Sector business for 4 quarters for the period from 1st July, 2014 to 30th June, 2015 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2015. 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. 58,556,592 is approximately 22.48% of gross premium of Tk.260,527,994. The expenses have been apportioned 34.63% to Fire, 45.50% to Marine, 8.30% to Motor and 11.57% 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 2015.

**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. 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. 23.

**a) Basic Earnings:**

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

**b) Basic Earnings per Share:**

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

**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 31st December, 2015.
- b) Profit and Loss Appropriation Account for the year ended 31st December, 2015.
- c) Statement of Comprehensive Income (Profit and Loss Account) for the year ended 31st December, 2015.
- d) Revenue Accounts for specific class of business for the year 31st December, 2015.
- e) Statement of Cash Flows for the year ended 31st December, 2015.
- f) Statement of Changes in Equity for the year ended 31st December, 2015.
- g) Notes to the financial statements and significant accounting policies as at & for the year ended 31st December, 2015.

## 2.24 General:

- a) Financial Statements of the Company cover from January 01, 2015 to 31st December, 2015.
- b) Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
- c) Figures have been rounded off to the nearest Taka.
- d) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

## 3. NATIONAL INVESTMENT BOND:

Durations	Issue date	Maturity date		Rate %	2015	2014
5 Years	20.05.2009	20.05.2015	Prime Bank Ltd.	10.14	9,000,000	9,000,000
10 Years	13.03.2013	13.03.2014	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.

#### 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 31.12.2015	Total Market Price as on 31.12.2015
Fareast Life Insurance	13,724	156.26	2,144,468	62.50	857,750
Green Del MF	500,000	10.00	5,000,000	4.70	2,350,000
MBL 1st mutual fund	250,000	10.00	2,500,000	5.70	1,425,000
Meghna Life Insurance	20,328	198.21	4,029,276	57.00	1,158,696
MHSML	102,148	29.90	3,054,550	23.00	2,349,404
Padma Oil	11,200	341.42	3,823,925	184.20	2,063,040
Pubali Bank Ltd.	60,243	62.82	3,784,520	21.60	1,301,249
S Alam Steel	108,900	77.11	8,396,956	29.90	3,256,110
SP Ceramics	40,807	66.01	2,693,784	11.10	452,958
Summit Power ( Pref.)	71,720	49.76	3,568,456	39.70	2,847,284
<b>Total</b>	<b>1,179,070</b>		<b>38,995,934</b>		<b>18,061,491</b>

Value of shares have been shown at cost. Provision has been made for an amount of Tk. 2,20,60,179 due to fall in market price in view of the fact that the aggregate market value of the shares as on December 31, 2015 is lower than total cost price.

**Amount in Taka**  
**2015**                      **2014**

#### 5. INTEREST, DIVIDEND & RENT RECEIVABLE

Opening Balance	2,587,213	9,773,796
Add: Receivable during the year	23,060,301	23,140,787
	25,647,514	32,914,583
Less: Received during the year	22,944,950	30,327,370
	<b>2,702,564</b>	<b>2,587,213</b>

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

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at December 31, 2015.

Amount due from Shadharon Bima Corporation & other Insurance Companies:

Opening Balanc	54,316,226	32,286,161
Add, Receivable from SBC against PSB	8,172,591	9,065,681
Receivable from SBC against Claim		12,964,384
	<b>62,488,817</b>	<b>54,316,226</b>

**Amount in Taka**

	<b><u>2015</u></b>	<b><u>2014</u></b>
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**7. SUNDRY DEBTORS**

Advance against office rent	2,519,146	1,689,630
Advance against other parties	412,000	-
Deposit clearing	17,131,345	21,820,738
Short deposit premium	-	-
Advance against salary	1,666,398	2,498,432
Advance against mobile	-	-
Advance against commission	-	-
Collection control A/C	174,239,927	98,834,494
Advance for automation	1,933,330	1,933,330
VAT Collection control A/C	1,029,589	1,012,738
Rent receivable	186,144	87,840
Advance & security deposit	-	-
Stamp collection control A/C	2,118,527	1,519,107
<b>Total</b>	<b><u>201,236,406</u></b>	<b><u>129,396,308</u></b>

**8. ADVANCE AGAINST FLOOR PURCHASE**

3,930 sft at Central Plaza (7th floor), Mirpur	<b><u>15,739,500</u></b>	<b><u>15,739,500</u></b>
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Global Insurance Limited executed a Deed of agreement with Hasan Holdings Ltd.(3rd floor) 52/1, New EskatonRoad, 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.

**9. CASH & BANK BALANCES**

Cash in hand:

Head office	110,727	757,832
Branch offices	2,469,756	1,015,420
	2,580,483	1,773,252

Cash at bank:

STD	13,413,783	12,350,389
Current deposit	2,820,785	112,793
	16,234,568	12,463,182

FDR	241,000,000	235,200,000
	257,234,568	247,663,182
<b>Total</b>	<b><u>259,815,051</u></b>	<b><u>249,436,434</u></b>



**10. NON-CURRENT ASSETS**

**Amount in Taka**

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 31.12.2015
	Balance as on 01.01.2015	Addition during the year	Adjustment during the year	Balance as on 31.12.2015		Balance as on 01.01.2015	Charged during the year	Adjustment during the year	Balance as on 31.12.2015	
Office Space	50,327,720			50,327,720	2.5	4,842,463	1,137,131		5,979,595	44,348,125
Furniture & Fixture	4,532,445	150,000		4,682,445	10	2,465,003	221,744		2,686,747	1,995,698
Motor Vehicles	35,806,301			35,806,301	20	19,823,385	3,196,583		23,019,968	12,786,333
Office Decoration	10,783,567	1,068,133		11,851,700	20	7,566,253	857,089		8,423,342	3,428,358
Computer	3,976,286	97,200		4,073,486	30	2,965,063	332,527		3,297,590	775,896
Air Conditioner	1,913,906			1,913,906	15	1,111,995	120,287		1,232,282	681,624
Office Equipment	4,194,027	173,900		4,367,927	15	2,516,877	277,658		2,794,535	1,573,392
<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>
<b>Total as on 31-12-2014</b>	<b>110,299,698</b>	<b>1,234,554</b>	<b>-</b>	<b>111,534,252</b>		<b>34,224,114</b>	<b>7,066,925</b>	<b>-</b>	<b>41,291,039</b>	<b>70,243,213</b>

## 11. SHARE CAPITAL

Detailed break up of shareholders capital is as below:

a) Authorised capital:		
100,000,000 Ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000
b) Issued, subscribed and paid-up capital		
2,97,62,224. Ordinary shares of Tk. 10/- each	297,622,240	270,565,680

During the year 2015 the company has paid stock dividend by issuing 27,05,656 ordinary shares of Tk. 10 each against retained earnings of 2014.

The Category-wise share holding position as on 31st December, 2015 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsor & Director (Group-A)	10,267,108	34.50	102,671,080
Financial & Other Institution (Group-B)	7,616,252	25.59	76,162,520
General Public (Group-B)	11,878,864	39.91	118,788,640
<b>TOTAL</b>	<b>29,762,224</b>	<b>100</b>	<b>297,622,240</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	55,563	1	0.54	0.19%
9	1,00,001-10,00,000	10,211,545	16	99.46	34.31%
10	10,00,001-Over			0.00	0.00%
<b>Total</b>		<b>10,267,108</b>	<b>17</b>	<b>100.00</b>	<b>34.50%</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	241,211	1718	1.24	0.81%
2	501-5,000	2,730,459	1813	14.01	9.17%
3	5,001-10,000	1,203,674	167	6.17	4.04%
4	10,001-20,000	1,384,913	99	7.10	4.65%
5	20,001-30,000	1,002,782	40	5.14	3.37%
6	30,000-40,000	413,768	12	2.12	1.39%
7	40,001-50,000	362,864	8	1.22	1.22%

8	50,001-1,00,000	1,926,726	27	9.88	6.47%
9	1,00,001-10,00,000	5,981,992	23	30.68	20.10%
10	10,00,001- Over	4,246,727	2	21.78	14.27%
	Total	19,495,116	3909	100.00	65.50%
	<b>GRAND TOTAL</b>	<b>29,762,224</b>	<b>3926</b>		<b>100.00%</b>

**Amount in Taka**

**2015**

**2014**

**12. RETAINED EARNINGS**

a) Balance Brought forward from Last Year	6,805,096	2,631,777
Add: Net Profit during the year after Tax & WPPF	30,732,900	31,229,879
	<b>37,537,996</b>	<b>33,861,656</b>
Less: Reserve for Exceptional Losses	-	-
	<b>37,537,996</b>	<b>33,861,656</b>

**12.1 BALANCE BROUGHT FORWARD FROM LAST YEAR**

Net profit before dividend	33,861,656	27,228,657
Less: Dividend paid	27,056,560	24,596,880
	<b>6,805,096</b>	<b>2,631,777</b>

**13. PREMIUM DEPOSIT**

<b>3,083,946</b>	<b>3,823,472</b>
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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, 2015.

**14. LOANS & OVERDRAFT**

Loans ( 14.1)	71,774,148	83,864,995
Overdraft ( 14.2)	-	-
<b>Total</b>	<b>71,774,148</b>	<b>83,864,995</b>

**14.1 Loans**

Computer loan	311,018	670,022
Car loan	-	469,078
SOD Loan (UCBL, Bijohnagar Branch)	38,442,892	40,144,293
SOD Loan (MBL, Bijohnagar Branch)	19,789,595	19,615,463
Term loan (UCBL, Bijohnagar Branch)	13,230,643	22,966,139
<b>Sub-Total</b>	<b>71,774,148</b>	<b>83,864,995</b>

**14.2 Overdraft**

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

Fire	18,638,307	18,889,325
Marine (Cargo)	8,349,663	4,673,598
Miscellaneous (Motor)	3,344,615	2,707,015
Miscellaneous	190,000	247,096
<b>Total</b>	<b>30,522,585</b>	<b>26,517,034</b>



**Amount in Taka**

**2015**

**2014**

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

Shadharon Bima Corporation & other Insurance Companies	<b>39,428,856</b>	<b>-</b>
Opening Balance	-	62,528,101
Add, Ceded in this year	51,636,811	74,787,210
	51,636,811	137,315,311
Less, Paid in this year	12,207,955	137,315,311
Closing Balance	<b>39,428,856</b>	<b>-</b>

**17. SUNDRY CREDITORS**

Provision for office rent	102,613	338,323
Provision for audit fee	91,250	82,500
VAT deducted at source	17,427	35,384
Salary income tax payable	24,800	32,100
Brokerage loan A/c	19,949,210	17,542,442
Income tax deduction ( Office Rent)		-
Security deposit against office rent	665,768	609,800
I.T. deduction at source	15,792	22,398
GIL foundation	5,000	5,000
Share application money refundable	765,028	743,173
Provision for loss on investment in shares	22,060,179	20,235,398
Provision for employees Contribution( P.F)	125,868	-
Provision for WPPF	3,561,786	2,706,580
VAT payable	1,479,008	1,231,817
Provision for company's Contribution (P.F)	125,868	108,184
Income tax payable , Note no-24	39,376,391	24,164,632
<b>Total</b>	<b>88,365,988</b>	<b>67,857,731</b>

Note-25

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

Business	Gross Premium	Re-Insurance accepted	Re-Insurance ceded	Net Premium	Net Premium
Fire	90,992,735	-	38,313,298	52,679,437	24,441,002
Marine	120,237,185	-	54,744,590	65,492,595	92,300,355
Motor	18,735,265	-	7,041,381	11,693,884	13,477,602
Miscellaneous	30,562,809	-	21,651,171	8,911,638	1,646,299
<b>Total</b>	<b>260,527,994</b>	<b>-</b>	<b>121,750,440</b>	<b>138,777,554</b>	<b>131,865,258</b>

## 19. EXPENSES OF MANAGEMENT

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

Fire			34.63	20,277,637	18,232,515
Marine			45.50	26,642,640	21,648,673
Motor			8.30	4,861,435	4,548,702
Miscellaneous			11.56	6,774,880	1,513,010
<b>Total</b>			<b>100%</b>	<b>58,556,592</b>	<b>45,942,900</b>

**Amount in Taka**  
**2015**                      **2014**

## 20. DIRECTORS FEE

**1,465,000**                      **1,142,000**

During the year under review an amount of Tk.1,142,000 was paid to the Directors of the company as Board and committee meeting attendance fee.

## 21. INTEREST INCOME

Interest on National Investment Bond (NIB)	2,979,100	2,392,300
Interest on Fixed Deposit	20,052,604	20,717,375
Interest on STD	28,597	31,112
<b>Total</b>	<b>23,060,301</b>	<b>23,140,787</b>

## 22. 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 2006-7 and appeal to appellate tribunal for the assessment years 2007-8, 2008-9, 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.

## 23. EARNING PER SHARE (EPS)

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax & WPPF)	30,732,900	31,229,879
Weighted average number of ordinary shares outstanding during the year	29,762,224	29,762,224
	<b>1.03</b>	<b>1.05</b>

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

**Amount in Taka**  
**2015**                      **2014**

**24. PROVISION FOR INCOME TAX**

Particulars		
Balance as on 1st january	129,704,044	106,802,333
Add: Provision made during the year	20,358,489	22,901,711
	150,062,533	129,704,044
Less, payment & Adjustment during the year	102,954,382	102,954,382
Less, Tax deducted at source for transfer to advance Tax	7,731,760	2,585,030
<b>Income tax Payable</b>	<b>39,376,391</b>	<b>24,164,632</b>

**25. PROVISION FOR WPPF**

Particulars	2015	2014
Balance as on 1st january	2,554,569	-
Add, Provision made during the year	2,554,569	2,706,580
	5,261,149	2,706,580
Less, payment & Adjustment during the year	1,699,363	-
<b>Closing Balance of WPPF</b>	<b>3,561,786</b>	<b>2,706,580</b>

**26. BOARD MEETING**

During the year 2015 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 and Audit Committee. Regular meetings of those Committees were also held during the current year.

**27. EMPLOYEES**

Total number of employees of the company is 231. None of them received salary below Tk. 5,000 per month.

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

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except the following:

(a) The Board of Directors in its meeting held on 22 March, 2016 approved the financial statements of the company for the year ended December 31, 2015 and authorised the same issue.

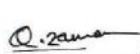
(b) The Board of Directors has also recommended 10% stock dividend on paid up capital out of the surplus available for distribution for the year 2015, which is subject to approval of shareholders in the forthcoming Annual General Meeting of the company.

**29.** There was no credit facility available to the company under any contract availed of as on 31st December, 2015 other than trade credit available in the ordinary course of business.

**30.** There was no event occurred after Balance Sheet date, which might affect Financial position of the Company as on December 31, 2015.

  
Chief Executive Officer (In Charge)

  
Director

  
Director

  
Chairman

**Dated: 30 March, 2016**  
**Place: Dhaka**



**GLOBAL INSURANCE LIMITED**  
**Form AA**  
**Classified Summary of Assets**  
**As at 31st December, 2015**

**Annexure-A**

**Amount in Taka**  
**Book Value**

**CLASS OF ASSETS**

**Investment**

Deposit with Prime Bank Ltd. (5 years National Investment Bond @ 10.14% Interest)	25,000,000
Investment in Shares	38,995,934
Amount due from other persons or bodies carrying on insurance business	62,488,817

**Cash and Bank balance**

FDR	241,000,000
CD & STD	16,234,568
Cash in Hand	2,580,483

Interest accrued but not due

Sundry debtors, advance, deposits and prepayments	201,236,406
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Fixed Assets (At cost less depreciation)	65,589,427
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Advance against floor purchase	15,739,500
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Stamp in hand	446,230
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Stock of Printing and Stationery	968,264
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**672,982,193**

  
 Chief Executive Officer (In Charge)

  
 Director

  
 Director

  
 Chairman

**Dated: 30 March, 2016**  
**Place: Dhaka**