



গ্লোবাল ইন্স্যুরেন্স লিমিটেড
Global Insurance Limited

Symbol of Security & Peace



MOTOR INSURANCE



MARINE INSURANCE



FLOOD INSURANCE



FIRE INSURANCE



ENGINEERING INSURANCE



CYCLONE INSURANCE

ANNUAL REPORT | 2019

ANNUAL REPORT 2019

বার্ষিক প্রতিবেদন

২০১৯



গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Global Insurance Limited

Symbol of Security & Peace

CONTENTS

Letter of Transmittal	03
Notice of the 20th Annual General Meeting	04
Mission, Vision	05
Values, Belief	06
Corporate Information & Performance of the Company	07
Sponsors'	08-09
Products'	10
Corporate Structure	11
Board of Directors'	12-13
Progress at a Glance	14
Hon'ble Chairpersons of the company since establishment	15
Branches'	16-19
Shareholding Structure	20
মাননীয় চেয়ারম্যানের বক্তব্য	21
Management Team	22
মুখ্য নির্বাহী কর্মকর্তার বক্তব্য	23
Branch Managers	24-28
Pattern of Shareholding	29-30
Events & Highlights	31-36
Directors' Report	37-43
পরিচালকবৃন্দের প্রতিবেদন	44-49
Report on Credit Ratings	50
Certificate of BAPLC	51
Board Meeting Attendance	52
Declaration on Financial Statement	53
Compliance Certificate on Corporate Governance Code	54
Status of Compliance	55-71
Report of Audit Committee	72
Independent Auditors' Report	73-78
Balance Sheet	79
Profit and Loss Account	80
Profit and Loss Appropriation Account	81
Consolidated Business Revenue Account	82
Fire Insurance Revenue Account	83
Marine Insurance Revenue Account	84
Miscellaneous Insurance Revenue Account	85
Statement of Changes in Equity	86
Statement of Cash Flows	87
Notes to the Financial Statements	88-106
Classified Summary of Assets	107
Directors' Certificate	108
Proxy Form	109

LETTER OF TRANSMITTAL

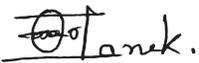
All Shareholders'
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Insurance Development & Regulatory Authority
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Sub: Annual Report for the year ended December 31, 2019

Dear Sir (s),

We are delighted to enclose a copy of the Annual Report-2019 together with the Audited Financial Statements for the year ended December 31, 2019 for your kind information and record.

Yours faithfully,



Md. Omar Faurk
Company Secretary

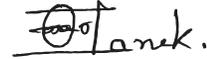
NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders' of Global Insurance Limited that the 20th Annual General Meeting of the Shareholders' of the Company will be held on Saturday, 26th December 2020 at 11:00 a.m. virtually by using **Digital Platform** through the Link: <http://globalins20th.digitalagmbd.net> to transact the following business:

Agenda

1. To receive, consider and adopt the Directors' Report, the Audited Financial Statements of the Company and the Auditors' Report thereon for the year ended 31st December, 2019.
2. To declare Dividend for the year ended 31st December, 2019 as recommended by the Board of Directors'.
3. To elect Directors' as per Articles of Association of the Company.
4. To approve appointment of Independent Directors.
5. To appoint Auditors' for the year 2020 and fix their remuneration.
6. To appoint Auditors' for Corporate Governance Compliance Audit for the year 2020 and fix their remuneration.
7. To transact any other business with the permission of the Chair.

By Order of the Board of Directors'



Md. Omar Faruk
Company Secretary

Dated, Dhaka
2nd December, 2020

Notes:

- a. **The Record date: 16th November, 2020.** The Shareholders' whose names appeared in the Share Register/Depository Register of the Company on the Record date will be entitled to the dividend approved in the AGM.
- b. Any Shareholder of the Company entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. Proxy form duly filled, signed by the Shareholder and stamped with BDT.20:00 must be submitted through e-mail: globalho2000@gmail.com at the Registered Office of the Company at least 48 hours before the time fixed for the meeting.
- c. The Annual General Meeting is reserved only for the shareholder or his/her Proxy. They are requested to join the meeting with Laptop/PC/Mobile.
- d. Pursuant to the Bangladesh Securities and Exchange Commission order No. SEC/SRMIC/94- 231/25 dated 08 July, 2020, the AGM will be virtual meeting of the respected shareholders, which will be conducted via live web cast by using digital platform.
- e. The members will be able to submit their question/ comment electronically 24 hours before the AGM.
- f. For logging into the system the members need to put their BO ID/ Folio number and other credential as proof of their identity through the <http://globalins20th.digitalagmbd.net>
- g. Members are requested to log in to the system well ahead of the meeting at 11:00 a.m. for the AGM on Saturday, December 26, 2020.
- h. For any IT related matters for access in the virtual meeting the respected member may contact at 01712651345 & for share related matters at 01712221347
- i. The soft copy of Annual Report 2019 will be sent to the e-mail address of the respected shareholder and the same will also be available in the Company's website at www.globalinsurancebd.com as per Condition No. 9 (2) of the BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018.
- j. Members may also please note that no gift/gift coupon/food box/benefit in cash or kind shall be distributed/paid at the AGM as per BSEC Circular No. SEC/CMRRCD/2009-193/154 dated October 24. 2013.

Mission

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

Vision

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

Values

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

Integrity	Honesty & integrity is the basis of our service.
Human dignity	We acknowledge and pay respect to our valued client.
Modernism	We are innovative in selling insurance products and techniques.
Professionalism	Render top class customer service is our prime object.
Pragmatism	We try to make our service easier and prompt.
Progressiveness	We are creative and always try to render our services with contemporary ways and means.
Performance	Satisfaction of our client is our prime motto. We satisfy our client by shouldering their risk and providing safety & security.
Team Spirit	We are committed to bring about operational excellence through our team spirit.

Belief

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

CORPORATE INFORMATION

a) Date of Incorporation of the Company	23rd April, 2000
b) Certificate for Commencement of Business	23rd April, 2000
c) Registration with the Department of Insurance	27th April, 2000
d) Authorized Capital	Tk.100.00 Crore
e) Paid up Capital	Tk. 38.62 Crore
f) Out of which Subscribed by the sponsors'	Tk. 11.07 Crore

PERFORMANCE OF THE COMPANY

Year wise financial performance:

Particulars	2019	2018	2017	2016	2015
Financial Performance:					
Gross Premium	682,178,459	399,786,306	234,118,256	226,266,290	260,527,994
Net Premium	417,581,024	198,110,583	109,922,297	107,288,677	138,777,554
Claim Paid	15,247,194	8,880,044	10,024,848	6,494,520	8,755,011
Interest & Others Income	25,502,684	16,820,284	23,803,250	25,785,914	24,518,344
Net Profit before tax	68,374,000	31,773,289	24,649,666	29,943,070	51,091,389
Share Capital & Reserve:					
Paid up Capital	386,207,270	367,816,450	350,301,380	327,384,470	297,622,240
Reserve for unexpired risks	1,67,800,686	79,407,289	44,045,590	43,295,829	55,511,022
Assets & Investment:					
Investment	384,206,382	284,456,382	269,756,382	313,806,382	304,995,934
Cash, FDR & Bank Balance	353,326,098	255,763,004	229,372,568	267,381,090	259,815,051
Total Assets	997,485,268	809,017,075	715,436,053	727,470,379	672,982,193

SPONSORS'



Mahabub Morshed Talukder



S M Sarowar Alam



Monoj Kumar Roy



Ar. Mubasshar Hussain



Md. Harunur Rashid



Dr. Shah Alam



Shawket Reza



Ishrat Jahan



Md. Monirul Islam



Sayeed Ahmed



(Deceased) Alhaj Shamsul Alam



(Deceased) Lutfun Nessa Begum

SPONSORS'



Md. Sirajul Islam



Tahsin Aman



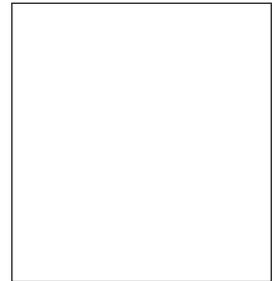
Engr. Md. Abdul Khaleque



Md. Quamruzzaman



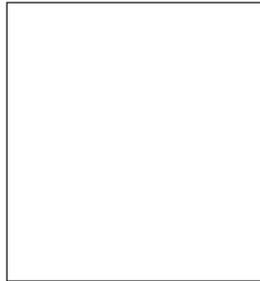
Mohammed Abdul Muhit



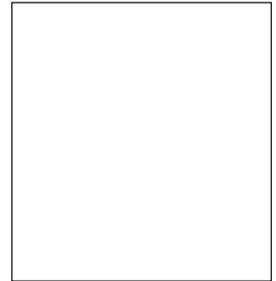
Engr. Nazimuddin Chowdhury



Cap. (Retd.) Abdul Khaleque



Sardar Tariqul Kabir



Dr. Md. Alamgir Hafiz

PRODUCTS'

Fire Insurance Schemes

- i. Standard Fire Policy
- ii. Special Perils Insurance Policy
- iii. Industrial All Risk Policy
- iv. Household policy
- v. Consequential Loss Policy
- vi. Declaration Policy
- vii. Operational Package (OMP) Policy

Marine Insurance Schemes

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

Automobile Insurance Schemes

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

Engineering Insurance Schemes

- i. Erection All Risks Policy
- ii. Contractors' All Risk Policy
- iii. Machinery Breakdown Policy
- iv. Deterioration of Stock Policy
- v. Boiler & Pressure Vessel Insurance Policy
- vi. Electronic Equipment Policy
- vii. Contractors Plant & Machinery (CMP) Policy

Miscellaneous Insurance Schemes

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

CORPORATE STRUCTURE

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

BOARD OF DIRECTORS'



Sayeed Ahmed
Chairman



Shawket Reza
Vice Chairman



Md. Quamruzzaman
Chairman, Executive Committee



Engr. Md. Abdul Muqtadir
Chairman, Claim Committee



Khurshida Ahmed
Chairman, Audit & NRC Committee



Mahabub Morshed Talukder
Director



S M Sarowar Alam
Director



Monoj Kumar Roy
Director



Ar. Mubasshar Hussain
Director



Md. Harunur Rashid
Director

BOARD OF DIRECTORS'



Ishrat Jahan
Director



Md. Monirul Islam



Tahsin Aman
Director



Engr. Md. Abdul Khaleque
Director



Sazzad Arefin Alam
Director



Syed Badrul Alam
Director



S. Faarrid Hussain
Independent Director

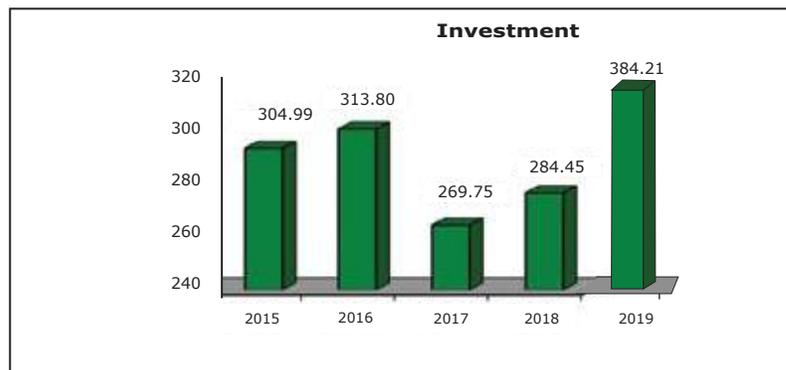
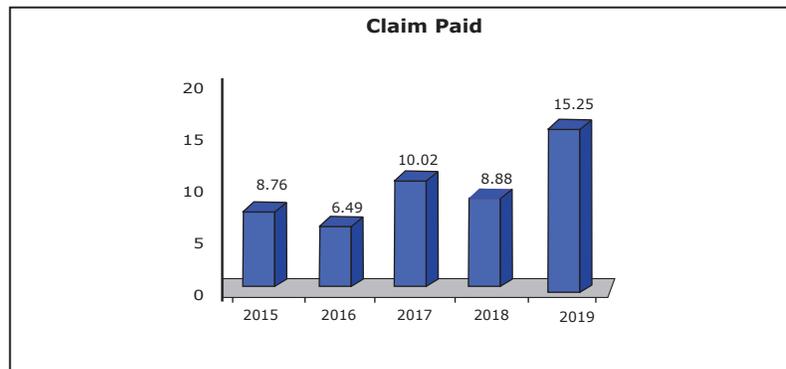
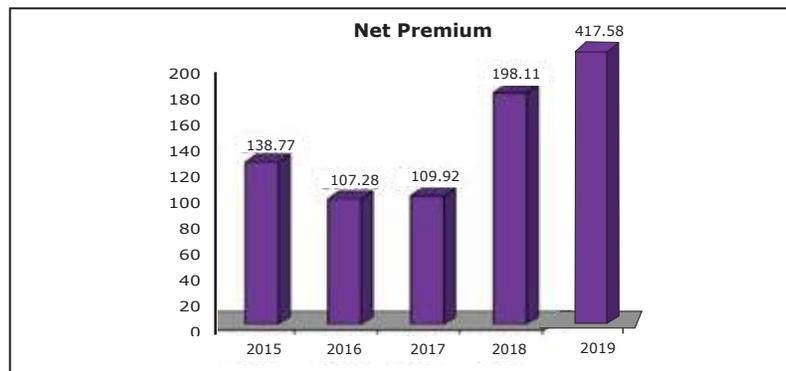
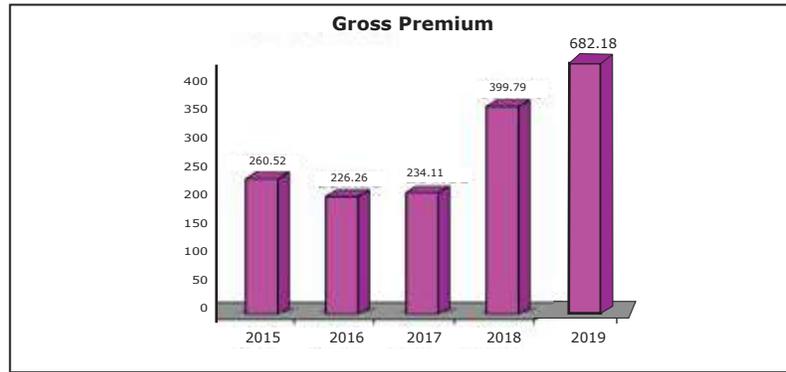


Capt. Md. Abul Khair
Independent Director



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

PROGRESS AT A GLANCE (In Million Taka)



HON'BLE CHAIRPERSONS OF THE COMPANY SINCE ESTABLISHMENT



Ar. Mubasshar Hussain
(2000-2001) & (2014 -2015)



SM Abdul Mannan
(2001-2003)



Md. Anwarul Haque
(2004-2005)



Syed Badrul Alam
(2005-2006) & (2017-2019)



Mahabub Morshed Talukder
(2006-2008)



A K M Shaheed Reza
(2008-2009)



M Amanullah
(2009-2010)



R A Howlader
(2010-2012)



Engr. Md. Abdul Muqtadir
(2012-2013) & (2015-2017)



Md. Nasiruddin Choudhury
(2013-2014)



Sayeed Ahmed
(2019 till date)

BRANCHES

<p>Agrabad Branch S M Humayun Kabir Chowdhury (Kanchan) DMD. Zonal & Branch In-charge Hasna Tower (3th Floor), 1110/B, Agrabad C/A, Chattogram Tel : 031-716617 Mob : 01819-323887 Fax : 031-716618 E-mail: gilagrabad@gmail.com</p>	<p>Bogura Branch Md. Saiful Islam SVP & Branch In-charge Munsi Plaza (1st floor), H # 836 Ward # 5 Kabi Nazrul Islam Road, Zhautola, Bogura. Mobile: 01717-087634 E-mail: saifulislam1979@yahoo.com</p>
<p>Babu Bazar Branch Md. Ruhul Amin SEVP & Branch In-charge 50/A,(1st Floor) Shaheed Syed Nazrul Islam Sarani,(North South Road), Bangshal, Dhaka. Tel : 9556322, Mob : 01720022599 E-mail: bb.globalbd@gmail.com</p>	<p>BRTA Branch Md. Ahad Branch In-charge Plot# 13, Road# 06,Senpara, Parbata, Mirpur,10, Dhaka-1216 Mob: 01726-392954 Email : sumanpranto6363@gmail.com</p>
<p>Banani Branch Mohammad Ashak Elahi EVP & Branch In-charge Sayed Bhaban (3rd floor) 54, Kamal Ataturk Avenue, Banani, Dhaka. Tel : 9820273 Mob :01711955643 Fax : 880-2-9820273 E-mail: ashak_elahi@yahoo.com</p>	<p>Chowmuhani Branch Md. Omar Faruq AVP & Branch In-charge N.S Tower (3rd Floor), Karimpur Road,Chowmuhani, Noakhali Tel: 0321-51611 Mob: 01861-987657 Email: mgr.chowmuhani@gmail.com</p>
<p>Bangabandhu Avenue Branch Md. Majibor Rahman EVP & Branch In-charge 13, Bangabandhu Avenue (3rd floor), Dhaka. Tel : 9559463 Mob : 01746-836402, 01552-365028 Fax : 880-2-9559463 E-mail: gilbdbba@gmail.com</p>	<p>Cox's Bazar Branch Md. Tayab Ail Branch In-Charge 216, Green Vally Business Center (3rd Floor) Room No-406, Cox's Bazar Sadar Cox's Bazar Mobile : 01867-321555, 01615-252500 Phone : 034162002 E-mail : coxbdtayab@gmail.com</p>
<p>Bangshal Branch Sk. Asaduzzaman Amjad SVP & Branch In-charge 38, Johnson Road (5th Floor), Roy Saheber Bazar, Dhaka-1100 Tel:57160942, Mob:01712-576770, 01924-640864 E-mail: gilbglamjad@gmail.com</p>	<p>Dilkusha Branch Mohammad Nooruddin EVP & Branch In-charge Rahaman Chamber (2nd floor) 12-13 Motijheel C/A, Dhaka. Tel : 9576289, 9585814 Mob : 01919094148 Fax : 880-2-9585816 E-mail: globaldkh@gmail.com</p>
<p>Barishal Branch Md. Selim Talukder AVP & Branch In-charge Gazi Vhila (2th Floor), 253, Hospital Road (In front of Law College) Barisal Sadar, Barisal. Mob: 01739-528880 E-mail: gic.bsl218@gmail.com</p>	<p>Elephant Road Branch Md. Saidur Rahman EVP & Branch In-charge Kanu Bhaban (2nd floor) 7 Link Road, Bangla Motor, Dhaka Tel:44611843, Mob: 01711077942 E-mail: saidur.gil@gmail.com</p>
<p>Bijoy Nagar Branch Kazi Arif VP & Branch In-charge Sharif Complex (10th floor) 31/1 Purana Paltan, Dhaka. Tel: 9584967 Mob: 01712676664 E-mail: malibaghm@gmail.com</p>	<p>Eskaton Branch Md. Ratan Mia SVP & Branch In-charge Al-Haj Shamsuddin Mansion (7th floor) 17, New Eskaton Road , Ramna, Dhaka Tel : 9359865, Mob : 01732-641382 Fax : 880-2-9359865 E-mail: esk.global2019@gmail.com</p>

BRANCHES

<p>Feni Branch Md. Didarul Alam Mamun Branch In-charge Kazi Plaza (3rd floor), 107, S.S.K Road Feni Sadar, Feni Tel : 033-173727 Mob : 01840-099388 E-mail: feni.globalbd@gmail.com</p>	<p>Jatrabari Branch Syed Md. Saiful Islam SEVP & Branch In-charge Delowar Complex (4th floor) 26, Shaheed Nazrul Islam Road, Tikatule, Wari, Dhaka Tel: 47124383, Mob: 01911-616060, 01740-771783 E-mail: gil.saiful@gmail.com</p>
<p>Gabtolli Branch Md. Azizul Islam Asstt. MD & Branch In-charge Shah Ali Plaza (1st Floor)17 Mazar Road, (Near Uttara Bank) Mirpur-1, Dhaka. Tel: 58051032, Mob: 01711-638286, 01911-399889 E-mail: raj.global01@gmail.com</p>	<p>Jashore Branch Uttom Kumar Adhikari AVP & Branch In-charge Islam Market (2nd floor) Garikhana Road, Jashore Tel : 0421-61755, Mob : 01728-353069</p>
<p>Gaibandha Branch Udayan Sarkar Branch In-charge Tajuddin Shopping Complex, (1st Floor), Room-119, Circular Road, Gaibandha Mobile: 01730-585968 Email: udayansarkergil@gmail.com</p>	<p>Joypurhat Branch Md. Amanur Rahman Talukder AVP & Branch In-charge Vokto Store (1st floor),Batar More, Main Road, Joypurhat Mobile: 01717-548644 Email: aman.joy65@gmail.com</p>
<p>Gazipur Branch Md. Shahiduzzaman Bhuiyan VP & Branch In-charge Haji Jamiruddin Market (2nd Floor) Dhaka Road, Chowrasta, Joydebpur, Gazipur Tel : 49262985, Mob: 01718-638493 E-mail:tgi.globalbd@gmail.com</p>	<p>Jubilee Road Branch Md. Ahmed Ullah EVP & Branch In-charge Alhaj Yakub Ali Waqf State (5th Floor) 175Jubilee Road, Enayet Bazar, Chattogram. Tel : 031-2869331-2 Mob : 01819-625400, Fax: 031-2869332 E-mail: giljubilee@gmail.com</p>
<p>Gulshan Branch Syed Borhan Uddin EVP & Branch In-charge House # 39 (3rd floor),Road # 126, South Avenue, Gulshan-1, Dhaka. Tel : 9859316, Mob : 01711-685483 Fax : 880-2-9859316 E-mail: gulshan.gil@gmail.com</p>	<p>Kakrail Branch Lucky Akter SVP & Branch In-charge Al Monsur Tower 50/D, Inner Circular Road (5th Floor), VIP Road, Naya Paltan, Dhaka. Tel : 48317293, Mob: 01926-238321 Email: gil.kakrail@gmail.com</p>
<p>Hatkhola Branch Shahjahan Kabir Chowdhury SEVP & Branch In-charge 2/2, R K Mission Road (2nd floor) Dhaka Tel : 47118590, Mob : 01817063065, 01617063065, Fax : 880-2-47118590 E-mail: gilhatkhola@gmail.com</p>	<p>Khulna Branch Md. Alauddin Ahmed DMD & Branch In-charge Nawshin Tower (8th floor),11 KDA Avenue, Khulna. Tel:041-725700 Mobile: 01711-350366 E-mail:khulna.globalins@gmail.com</p>
<p>Head Office Corporate Branch Syed Anamul Hoque SVP & Branch In-charge Sabbir Tower (3rd Floor), 3/4-A, Room# 401, Purana Paltan, Dhaka Tel:55110750,Mob :01727-260787 E-mail: po.globalbd@gmail.com</p>	<p>Laldighi Branch Md. Yunus Khan Jasim DMD & Branch In-charge 1155/1195/1 (2nd floor) 4 Shah Amanat Road (Jail Road) East Laldighi, Chattogram. Tel: 031-630921,Mob: 01819-321394 E-mail:gillaldighi@gmail.com</p>

BRANCHES

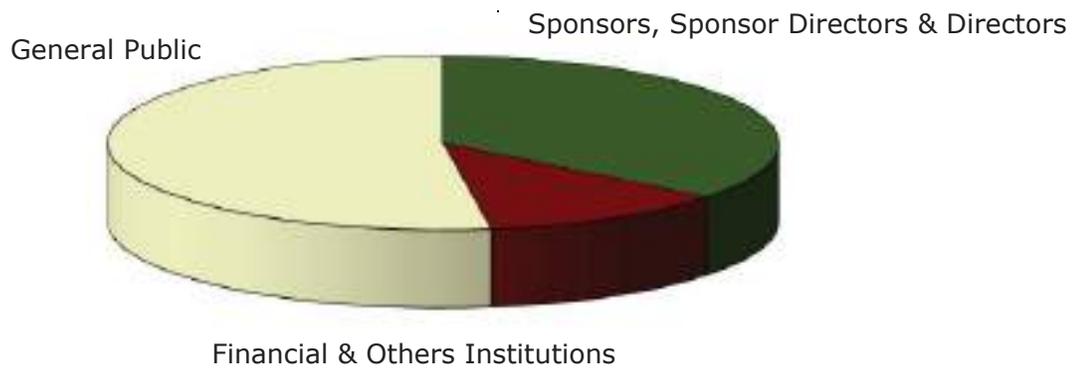
<p>Local Office Delip Kumar Natta VP & Branch In-charge Al-Razi Complex (12th floor) 166-167, Shaheed Syed Nazrul Islam Sarani Purana Paltan, Dhaka. Tel : 9566581 Mob : 01716-919139, 01963-825086 Fax : 880-2-9566581 E-mail: gilbba6@gmail.com</p>	<p>Muradpur Branch Sahadat Hossain SEVP & Branch In-charge S.N Tower (2nd Floor), 83/86, Hathazari Road Muradpur, Chattogram Tel: 031-655842, Mob: 01818-322561 E-mail: gilmuradpur@gmail.com</p>
<p>Malibagh Branch S M Abdullah Asstt.MD & Branch In-charge Mouchak Tower (9th floor), Room # 1001 83/B, Siddheswari Circular Road, Malibagh More, Dhaka -1217 Tel : 9355560, Mob : 01913464540 01726777312, Fax : 880 -2-9355560 E-mail: globalinmlb@gmail.com</p>	<p>Naogaon Branch Masud Mahmood SVP & Branch In-charge J. R. Super market (1st Floor) 338, Chakdev, Naogaon Tel : 0741-61709 Mob : 01714-108549 E-mail: masudmahmood1959@gmail.com</p>
<p>Manikgonj Branch Mohd. Golam Azam AVP & Branch In-charge Pouro Super Market (2nd floor) Manikgonj Bus Stand, Manikgonj Mobile: 01711-116072, 01681-302754 Email : kgbteakib1992@gmail.com</p>	<p>Narayangonj Branch Md. Farhad Hossain EVP & Branch In-charge (Additional Charge) Sattar Tower (5th floor) New 48, Old 50, S.M Maleh Road Tanbazar Narayangonj. Tel : 7643552,47651250 Mob : 01913-484503 E-mail: global.ngj@gmail.com</p>
<p>Mirpur Branch Mohammad Badiul Alam Branch In-charge Central Plaza (5th floor) 231, Begum Rokeya Sarani, Mirpur-10, Dhaka. Tel : 9038480, 9015482, Mob: 01830-462546 Fax : 880-2-9015482 E-mail: badiulalam082@gmail.com</p>	<p>Nawabpur Branch Md. Ashraf Hossain SEVP & Branch In-charge 260, Bangshal Road (2nd floor), Bangshal, Dhaka Tel : 9511482, 47112040 Mob : 01672-909412, 01819-156730 E-mail: nawabpur.gil@gmail.com</p>
<p>Motijheel Branch Md.Shahjahan Miah VP & Branch In-charge A.R. Mollick Tower (2nd Floor) 12/1 Purana Paltan, Dhaka. Tel : 9569986, Mob : 01945-527074, 01538034547, Fax : 880-2-9569986 E-mail: motijheel.gil@gmail.com</p>	<p>Pabna Branch Md. Raziur Rahman Rumi VP & Branch In-charge S. M. Super Market (2nd floor) Haji Mohd. Mohsin Road, Pabna Tel : 0731-62177, Mob: 01711-017111 Fax: 0731-62177 E-mail: pabna.globalbd@gmail.com</p>
<p>Mohakhali Branch Utpal Kumar Saha Asstt.MD & Branch In-charge House # H-3 (3rd floor) Airport Road, Mohakhali Railgate, Dhaka. Tel : 9888077, Mob: 01711-642208 Email : gil.mohakhalibr@gmail.com</p>	<p>Paltan Branch Sonia Akter DMD & Branch In-charge Paramount Heights (3rd floor) Room # 3-B/1, Purana Paltan Box Culvert Road, Dhaka. Tel : 47124384, Mob : 01715-759865 E-mail: mkmasud86@gmail.com</p>
<p>Moulvibazar Branch Mohd. Mahabub Hossain AVP & Branch In-charge Moulvi Bazar Tower (4th floor) 69/70, Moulvibazar, Dhaka-1211 Tel: 57310796 Mob: 01711-986398, 01676-295292 E-mail: lutforrahman1801@gmail.com</p>	<p>Principal Branch Md. Akter Hossain DMD & Branch In-charge Rahmania Intl. Complex (11th floor) Room No-06, 28/1/C Toyenbee Circular Road, MotiJheel,Dhaka. Tel : 9570046, Mob: 01743-732892 E-mail: poglobal2019@gmail.com</p>

BRANCHES

<p>RAJUK Avenue Branch Md. Abu Bakar Siddique DMD & Branch In-charge Motijheel Squire (7th floor), Suite:701 I/B DIT Avenue, Motijheel C/A, Dhaka. Tel : 9515890,9515895 Mob: 01930-666777, 01817-587395 E-mail: ab.siddique33@gmail.com</p>	<p>Shariatpur Branch In-charge Talukder Motors, Nadim Market, Uttor Bazar, Palong Shariatpur. Mobile : 01815-779812 E-mail: mdfaruk@northsouth.edu</p>
<p>Rampura Branch Syeda Shamsun Nahar Ratna SVP & Branch In-charge B-63, Malibag Chowdhurypara DIT Road, Rampura, Dhaka- Mobile : 01705-100037 E-mail: shamsun777@yahoo.com</p>	<p>Shibchar Branch Md. Azmal Hossain Khan SVP & Branch In-charge Holding No-25/02, Haji Shoriotullah Saoak Shibchar, Madaripur Mob: 01711-423919, 01971-423919 Email: azmal0072@gmail.com</p>
<p>Saidpur Branch Md. Ershad Hossain (Pappu) SVP & Branch In-charge Shahid Dr. Jekrul Road (Ajem Uddin Hotel Oppsite), 3rd floor, Saidpur, Nilphamari Mob: 01712-272567, 01972-272567 E-mail: globalsyd@gmail.com</p>	<p>Sk.Mujib Road Branch Md. Abdul Mannan AMD & Branch In-charge S.S.Tower (4th Floor), 1817, Sk.Mujib Road, (Behind of Badamtoli Masjid & Ample Show Room) Badamtoli , Agrabad, Chattogram Tel:031-716490,Mob: 01819-516409, 01818-591063 Email: rangu_am@yahoo.com</p>
<p>Satkhira Branch Sk. Kamrul Hossain SEVP & Branch In-charge Hotel Rajoni Complex (1st Floor) Abul Kashem Sarak, Satkhira. Tel:0471-65432,Mob: 01867-277842 Email: globalins.satkhira@gmail.com</p>	<p>Tongi Branch Md. Iqbal Hossain AVP & Branch In-charge Neha Super Market (1st Floor), Jamgora Bus Stand, Ashulia, Dhaka.1340 Mob : 01727997714 E-mail: gihtongia@gmail.com</p>
<p>Savar Branch Md. Sirajul Islam VP & Branch In-charge United Super Market (1st floor) Savar Bus Stand, Savar,Dhaka Tel: 7744180 Mobile: 01717156513, 01552-329026 Email: md.sirajulislam2000@gmail.com</p>	<p>Toyenbee Branch Freedom Fighter Md. Fakhru Islam Bhuiyan EVP & Branch In-charge Saleh Kallyan Trust Bhaban(1st floor) 3/10, Naya Paltan,DIT Ext. Road, Paltan,Dhaka Tel : 48316825 Mob : 01717-184127 E-mail: toyenbee.gil@gmail.com</p>
<p>Shantinagar Branch Md. Omar Farooq AMD & Branch In-charge PHP Tower (5th floor) 107/2, Kakrail Shantinagar, Dhaka. Tel : 8300394, Mob: 01920-798484, 01764-369280 E-mail: omarfarooq765@gmail.com</p>	<p>VIP Road Branch Md. Farhad Hossain EVP & Branch In-charge Oriental Trade Centre (5th floor) 69/1 Purana Paltan Lane, VIP Road, Dhaka Tel : 9355876, Mob : 01913-484503 Fax : 880-2-9355876 E-mail: farhad.vipgil@yahoo.com</p>

SHAREHOLDING STRUCTURE

Category	No. of Shares	Share (%)
Sponsors, Sponsor Directors & Directors	1,37,84,457	35.67
Financial & Others Institutions	46,38,991	12.01
General Public	2,01,97,279	52.32
Total	3,86,20,727	100.00



- Sponsors, Sponsor Directors & Directors
- Financial & Others Institutions
- General Public

মাননীয় চেয়ারম্যান মহোদয়ের বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।



গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ২০ তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডার, বীমা গ্রাহক ও শুভানুধ্যায়ীদের স্বাগত জানানোর সুযোগ পেয়ে আমি অত্যন্ত আনন্দিত ও গৌরবান্বিত। আমাদের চলার পথে আপনাদের অব্যাহত সমর্থন ও সহযোগিতার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

বিশ্বব্যাপী করোনা ভাইরাস মহামারী আকার ধারণ করায় এর বিস্তার রোধে ২ মাসের বেশি সময় লকডাউন কার্যকর করে সাধারণ ছুটি পালিত হয়েছে। এ সময়ে অত্র কোম্পানির কয়েকজন গুরুত্বপূর্ণ ব্যক্তি সপরিবারে করোনা আক্রান্ত হয়েছেন এবং কয়েকজন মৃত্যুবরণ করেছেন এমনকি এখনো কয়েকজন অসুস্থ রয়েছেন। এছাড়া কোম্পানির বহিঃনিরীক্ষক প্রতিষ্ঠানের দায়িত্বপূর্ণ কয়েকজন সপরিবারে করোনা আক্রান্ত হওয়ায় আমাদের বার্ষিক প্রতিবেদন উপস্থাপনের ক্ষেত্রে এই অনাকাঙ্ক্ষিত বিলম্ব ঘটেছে।

আপনারা ইতোমধ্যে জেনেছেন যে, কোম্পানির সংরক্ষিত তহবিল, আনুষঙ্গিক ক্ষতির জন্য রিজার্ভ, আয়করের রিজার্ভসহ বীমা দাবী পরিশোধের সুষ্ঠু ব্যবস্থা নিশ্চিত করে পরিচালনা পর্ষদ ২০১৯ সালের লভ্যাংশ থেকে সকল শেয়ারহোল্ডারদের জন্য ৫% স্টক এবং ৫% ক্যাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছে। আশা করি আগামীতে লভ্যাংশ প্রদানের এই ধারা এবং কোম্পানির ব্যবসায়িক সাফল্য আরও বলিষ্ঠভাবে এগিয়ে যাবে।

আপনারা জেনে আনন্দিত হবেন যে, তীব্র প্রতিযোগিতা থাকা স্বত্বেও বিগত সালের তুলনায় ২০১৯ সালে গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর মোট প্রিমিয়াম আয় ৭১% বৃদ্ধি পেয়ে দাড়িয়েছে ৬৮.২২ কোটি টাকায় এবং স্থায়ী আমানত ৪৫% বৃদ্ধি পেয়ে দাড়িয়েছে ৩২.১০ কোটি টাকায়। আলোচ্য সময়ে কোম্পানির মোট সম্পদের পরিমাণ ২০১৮ সালের তুলনায় ২৩% বৃদ্ধি পেয়ে হয়েছে ৯৯.৭৫ কোটি টাকা। এছাড়া ২০১৯ সালে কোম্পানির ক্রেডিট রেটিং সিঙ্গেল এ প্লাস (A+) থেকে ডাবল এ মাইনাস (AA-) এ উন্নীত হয়েছে। কোম্পানির উন্নত আর্থিক অবস্থা এবং ব্যবস্থাপনার ক্ষেত্রে উল্লেখযোগ্য অগ্রগতি বিবেচনায় ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড কর্তৃক সম্প্রতি এ রেটিং ঘোষণা করা হয়েছে। আগামীতে ক্রেডিট রেটিং আরও উন্নত হবে বলে আমরা দৃঢ়ভাবে বিশ্বাস করি।

বীমা শিল্পে বিদ্যমান বিভিন্ন সমস্যা সমাধানকল্পে গত ১ আগস্ট, ২০১৯ তারিখ থেকে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বেশ কিছু সময়োপযোগী ও কার্যকর পদক্ষেপ গ্রহণ করেছে। যার ইতিবাচক প্রভাব ইতোমধ্যে দেশের বীমা খাতে দৃশ্যমান। এছাড়া সরকার কর্তৃক ১লা মার্চকে জাতীয় বীমা দিবস ঘোষণা করা এবং বিভাগীয়, জেলা ও উপজেলা পর্যায়ে নিয়মিত বীমা মেলা আয়োজনের ফলে বীমার প্রতি মানুষের আস্থা বৃদ্ধির পাশাপাশি বীমা ব্যবসার পরিধিও বৃদ্ধি পাচ্ছে।

পরিশেষে কোম্পানির ব্যবসা পরিচালনায় সার্বিক সহযোগিতা ও পরামর্শ প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগ, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ, সাধারণ বীমা কর্পোরেশন ও বহিঃনিরীক্ষকসহ সংশ্লিষ্ট সরকারী ও বেসরকারী সকল প্রতিষ্ঠানের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছি। আমাদের অনুপ্রেরণা ও শক্তির উৎস কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দ ও বীমা গ্রাহকবৃন্দকে তাঁদের অবিচল সমর্থন ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। বিশেষভাবে কৃতজ্ঞতা জানাচ্ছি পরিচালনা পর্ষদের সম্মানিত পরিচালকবৃন্দসহ প্রাক্তন চেয়ারম্যানবৃন্দকে যাদের প্রজ্ঞা, মেধা ও যথাযথ পরামর্শ ও সহযোগিতার কারণে চেয়ারম্যান হিসেবে আমার উপর অর্পিত গুরুদায়িত্ব সঠিকভাবে পালন করা সম্ভব হয়েছে। আরও ধন্যবাদ জানাচ্ছি মুখ্য নির্বাহী কর্মকর্তা, সিনিয়র কনসালট্যান্ট, সকল শাখা ব্যবস্থাপক ও উন্নয়ন কর্মকর্তাসহ সকল স্তরের নিবেদিত প্রাণ কর্মকর্তা-কর্মচারীবৃন্দকে যাদের অক্লান্ত পরিশ্রম ও ঐকান্তিক প্রচেষ্টা গ্লোবাল ইন্স্যুরেন্স লিমিটেড-কে আজকের এই অবস্থানে নিয়ে এসেছে।

আগামী দিনগুলোতে আমাদের অব্যাহত সাফল্য ও কাঙ্ক্ষিত লক্ষ্য অর্জনে পরম করুণাময় মহান আল্লাহ আমাদের সকলের সহায় হোন, এমন প্রত্যাশায় আপনাদের সুখী, সমৃদ্ধ জীবন ও সুস্বাস্থ্য কামনা করছি।

আল্লাহ হাফেজ।

সাইদ আহমেদ
চেয়ারম্যান

MANAGEMENT TEAM



Md. Mosharrof Hossain
Chief Executive Officer



A. B. M. NURUL HAQ
Senior Consultant



Md. Shamsul Huda
Deputy Managing Director
Underwriting & Re-insurance



S.M Sazzad Hossain
Senior Executive Vice President
Audit & inspection



Md. Omar Faruk
Company Secretary



Mohammad Mamunul Islam
Chief Financial Officer



Syed Mahmudul Haque
Vice President
Re-Insurance & Spl. Underwriting Dept.



Md. Shafiqul Islam Khan
Vice President
Underwriting Dept.



Khandakar Ashiqur Rahaman
Vice President
Information Technology Dept.



Md. Mozibul Hoque Talukder
Senior Assistant Vice President
Claim Dept.



Md. Lokman Hossain
Assistant Vice President
Underwriting Dept.



Mohammed Sohel Rana Siddique
Assistant Vice President
Admin Dept.

মুখ্য নির্বাহী কর্মকর্তা মহোদয়ের বক্তব্য



বিস্মিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ২০ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার আন্তরিক শুভেচ্ছা ও অভিনন্দন। অত্র কোম্পানির পথচলা শুরু হয়েছিল ২০০০ সালে। অনেক চ্যালেঞ্জ, বাধা-বিপত্তি ও প্রতিকূলতা পেরিয়ে সকলের ঐকান্তিক প্রচেষ্টা, দক্ষতা ও মেধার মাধ্যমে এ দেশের সাধারণ বীমা জগতে গ্লোবাল ইন্স্যুরেন্স লিমিটেড আজ একটি নিজস্ব অবস্থান তৈরি করতে সক্ষম হয়েছে। একই সাথে অসংখ্য বীমা গ্রাহক, শেয়ারহোল্ডার ও শুভানুধ্যায়ীদের আস্থা অর্জন করেছে।

২০১৯ সালে দেশের বীমা খাতে এক ব্যাপক পরিবর্তন এসেছে। এ সময়ে বিভিন্ন সীমাবদ্ধতার মাঝে আমাদের ব্যবসা কার্যক্রম পরিচালনা করতে হয়েছে। এ সত্ত্বেও আমরা সন্তোষজনক ব্যবসায়িক সাফল্য অর্জন করতে সক্ষম হয়েছি। আর সব কিছুই সম্ভব হয়েছে আপনাদের ও সম্মানিত বীমা গ্রাহকদের সহযোগিতা, পরিচালকবৃন্দের সুচিন্তিত ও বাস্তবসম্মত সিদ্ধান্তগ্রহণ এবং শাখা ব্যবস্থাপক, উন্নয়ন কর্মকর্তা ও কর্মকর্তা-কর্মচারীদের কর্মপ্রচেষ্টার ফলে। অত্র কোম্পানিতে আপনাদের কষ্টার্জিত বিনিয়োগ থেকে আপনারা যাতে আরও লাভবান হতে পারেন সে বিষয়ে সচেষ্ট থেকে আমরা সার্বিক ব্যবসা কার্যক্রম পরিচালনা করছি।

কোম্পানি ২০১৯ সালে কার্যকর অবলিখন, বিপণন, উন্নত গ্রাহকসেবা এবং সঠিক পুনঃবীমা চুক্তির মাধ্যমে ব্যবসায় উল্লেখযোগ্য প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে। আলোচ্য সময়ে কোম্পানির মোট উপার্জিত নীট প্রিমিয়ামের পরিমাণ ৪১৭.৫৮ মিলিয়ন টাকা এবং অবলিখন মুনাফা অর্জনের পরিমাণ ৮১.০৬ মিলিয়ন টাকা।

বর্তমানে দেশব্যাপী গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর ৫৪ টি শাখা অফিস চালু রয়েছে। আগামীতে আমাদের এ সেবা কার্যক্রম দেশের আরও বিভিন্ন ব্যবসায়িক গুরুত্বপূর্ণ স্থানে বিস্তৃত করার পরিকল্পনা রয়েছে।

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

সবার মঙ্গলময় সুখী জীবন কামনা করছি।

আল্লাহ হাফেজ।

মোঃ মোশারফ হোসেন
মুখ্য নির্বাহী কর্মকর্তা

BRANCH MANAGERS



Md. Omar Farooq
Additional Managing Director
Shantinagar Branch



Md. Abdul Mannan
Additional Managing Director
Sk.Mujib Road Branch



S M Humayun Kabir Chowdhury (Kanchan)
Deputy Managing Director
Agrabad Branch



Sonia Akter
Deputy Managing Director
Paltan Branch



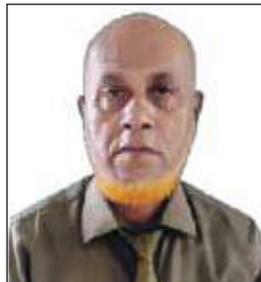
Md. Yunus Khan Jasim
Deputy Managing Director
Laldighi Branch



Akter Hossain
Deputy Managing Director
Principal Branch



Md. Abu Bakar Siddique
Deputy Managing Director
Rajuk Avenue Branch



Md. Alauddin
Deputy Managing Director
Khulna Branch



Utpal Kumar Saha
Assistant Managing Director
Mohakhali Branch



S M Abdullah
Assistant Managing Director
Malibagh Branch



Md. Azizul Islam
Assistant Managing Director
Gabtoli Branch



Shahjahan Kabir Chowdhury
Senior Executive Vice President
Hatkhola Branch

BRANCH MANAGERS



Md. Ashraf Hossain
Senior Executive Vice President
Nawabpur Branch



Md. Ruhul Amin
Senior Executive Vice President
Babu Bazar Branch



Syed Md. Saiful Islam
Senior Executive Vice President
Jatrabari Branch



Sk. Kamrul Hossain
Senior Executive Vice President
Satkhira Branch



Mohammad Ashak Elahi
Executive Vice President
Banani Branch



Syed Borhan Uddin
Executive Vice President
Gulshan Branch



Mohammad Nooruddin
Executive Vice President
Dilkusha Branch



Md. Farhad Hossain
Executive Vice President
VIP Road Branch



Md. Ahmed Ullah
Executive Vice President
Jubilee Road Branch



Md. Farhad Hossain
Executive Vice President
(Additional Charge)
Narayangong Branch



Md. Saidur Rahman
Executive Vice President
Elephant Road Branch



Freedom Fighter Md. Fakhru Islam Bhuiyan
Executive Vice President
Toyenbee Branch

BRANCH MANAGERS



Md. Majibor Rahman
Senior Vice President
Bangabandhu Avenue Branch



Md. Ratan Mia
Senior Vice President
Bangabandhu Avenue Branch



Md. Ershad Hossain (Pappu)
Senior Vice President
Saidpur Branch



Syed Anamul Hoque
Senior Vice President
Head Office Corporate Branch



Sk. Asaduzzaman Amjad
Senior Vice President
Bangshal Branch



Md. Azmal Hossain Khan
Senior Vice President
Shibchar Branch



Md. Saiful Islam
Senior Vice President
Bogura Branch



Lucky Akter
Senior Vice President
Kakrail Branch



Syeda Shamsun Nahar Ratna
Senior Vice President
Rampura Branch



Masud Mahmood
Senior Vice President
Naogaon Branch



Delip Kumar Natta
Vice President
Local Office



Md. Shahjahan Miah
Vice President
Motijheel Branch

BRANCH MANAGERS



Shahdat Hossain
Senior Executive Vice President
Muradpur Branch



Md. Raziur Rahman Rumi
Vice President
Pabna Branch



Kazi Arif
Vice President
Bijoy Nagar Branch



Md. Shahiduzzaman Bhuiyan
Vice President
Gazipur Branch



Md. Sirajul Islam
Vice President
Savar Branch



Md. Iqbal Hossain
Assistant Vice President
Tongi Branch



Mohd. Mahabab Hossain
Assistant Vice President
Moulvibazar Branch



Uttom Kumar Adhikari
Assistant Vice President
Jashore Branch



Mohd. Golam Azam
Assistant Vice President
Manikgonj Branch



Md. Selim Talukder
Assistant Vice President
Barishal Branch



Md. Omar Faruq
Assistant Vice President
Chowmuhani Branch



Md. Amanur Rahman Talukder
Assistant Vice President
Joypurhat Branch

BRANCH MANAGERS



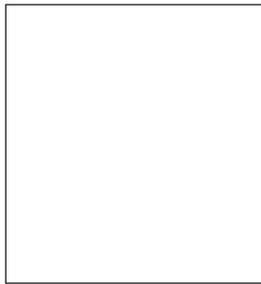
Ahaduzzaman Ahad
Manager
BRTA Branch



Udayan Sarkar
Manager
Gaibandha Branch



Mohammad Badiul Alam
Manager
Mirpur Branch



Shariatpur Branch



Md. Tayab Ali
Manager
Cox's Bazar Branch

THE PATTERN OF SHAREHOLDING

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

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

a. Directors'

SI	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1.	Mr. Sayeed Ahmed	12,87,354	3.33	Mrs. Nasreen Ahmed	---	---
2.	Mr. Shawket Reza	7,73,159	2.00	Mrs. Nahid Reza	---	---
3.	Mr. Mahabub Morshed Talukder	7,74,116	2.00	Mrs. Morsheda Mahbub	281	0.001
4.	Mr. S M Sarowar Alam	7,79,084	2.02	Mrs. Sabina Alam	97,685	0.25
5.	Mr. Monoj Kumar Roy	7,72,930	2.00	Mrs. Rikta Roy	1,000	0.003
6.	Ar. Mubassar Hussain	7,72,411	2.00	Mrs. Aktar Banu	29,593	0.08
7.	Mr. Md. Harunur Rashid	8,60,816	2.23	Mrs. Syeda Nazmun Nahar	96,719	0.25
8.	Mrs. Ishrat Jahan	9,67,208	2.50	Mr. Md. Abdul Hannan	2,178	0.01
9.	Mr. Md. Monirul Islam	11,70,322	3.03	---	---	---
10.	Mr. Tahsin Aman	7,72,411	2.00	Mrs. Nusrat Aman	1,569	0.004
11.	Engr. Md. Abdul Khaleque	7,73,025	2.00	Mrs. Maleha Begum	6,014	0.02
12.	Mr. Md. Quamruzzaman	7,77,594	2.01	Mrs. Zahanara Irin	---	---
13.	Mr. Sazzad Arefin Alam	10,29,880	2.67	Mrs. Zara Namreen	---	---
14.	Mr. Syed Badrul Alam	7,72,799	2.00	Mrs. Jotsna Parveen	129	0.003
15.	Engr. Md. Abdul Muqtadir	7,73,767	2.00	Mrs. Summaituha Mariam	---	---
16.	Mr. S. Faarid Hussain (Independent)	1,35,346	0.35	Mrs. Rudaba Sarahjin Rahman	---	---
17.	Mrs. Khurshida Ahmed (Independent)	1,050	0.003	MR. Golam Faruk Ahmed	2,454	0.01
18.	Capt. Md. Abul khair (Independent)	---	---	Monjuman Ara Khaair	---	---
19.	Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd), Former Chief of Naval Staff (Independent)	---	---	Mrs. Shabnam Ahmed	---	---

b. CEO, CS, CFO, Head of Internal Auditor

SI	Name	Share hold	% of Share Holding	Name of the Spouse	Share hold	% of Share Holding
1.	Mr. Md. Mosharrof Hossain Chief Executive Officer	---	---	Mrs. Kazi Laila Mosharrof	---	---
2.	Mr. Md. Omar Faruk Company Secretary	---	---	Mrs. Khaleda Zannat	---	---
3.	Mr. Mohammad Mamunul Islam Finance & Accounts Dept. In-charge	835	0.002	Mrs. Rabeya Akter Trishna	---	---
4.	Mr. S M Sazzad Hossain Head of Internal Audit	---	---	Mrs. Nasrin Sultana	---	---

iii) Executive: Top 5 Salaried employees, Other than the Director, CEO, CS, CFO and Head of Internal Audit

SI	Name	Designation	Share hold	% of Share Holding
1.	Mr. Md. Omar Farooq	Addl.MD	---	---
2.	Mr. Md. Abdul Mannan	Addl.MD	---	---
3.	Mr. Md. Shamsul Huda	DMD	---	---
4.	Mr. S M Humayun Kabir Chowdhury	DMD	---	---
5.	Mrs. Sonia Akter	DMD	---	---



A View of the 19th AGM of the Company held on 3rd August 2019 at the New Sindurpur Banquet Hall of "FARS Hotel & Resorts", 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka.



A view of Shareholders' of Global Insurance Limited at the 19th AGM held on 3rd August 2019 at the New Sindurpur Banquet Hall of "FARS Hotel & Resorts", 212 Shaheed Syed Nazrul Islam Sharani, Purana Paltan, Dhaka.



Hon'ble Chairman Mr. Sayeed Ahmed, Vice Chairman Mr. Shawket Reza, Director Mr. Md. Abdul Muqtadir, Mr. Md. Quamruzzaman, CEO Mr. Md Mosharrof Hossain are seen on the Signing Ceremony of Audited Accounts for the year 2019. Mr. A B M Nurul Haq, Senior Consultant, Md. Omar Faruk, Company Secretary and Senior Officials of the company are also seen in the Picture.



Hon'ble Chairman of Global Insurance Limited Mr. Sayeed Ahmed is seen handing over a Motor Claim Cheque to Md. Arifur Rahman, AVP, SBAC Bank Ltd., Head Office, Dhaka. Director Mr. Syed Badrul Alam and CEO Mr. Md. Mosharrof Hossain are also seen in the Picture.



Executive Committee Chairman Mr. Md. Quamruzzaman is seen handing over a Motor claim Cheque to Md. Majibor Rahman. Hon'ble Chairman Mr. Sayeed Ahmed, Director Mr. Syed Badrul Alam, CEO Mr. Md. Mosharrof Hossain, Senior Consultant Mr. A B M Nurul Haq are also seen in the Picture.



Hon'ble Chairman Mr. Sayeed Ahmed of Global Insurance Limited is seen handing over a Motor claim Cheque to Faysal Ahmed, Sr. Executive M/S. BBS Cables Ltd. Mr. Md. Mosharrof Hossain, Chief Executive Officer, Mr. A B M Nurul Haq, Senior Consultant are also seen in the Picture.



Mr. Sayeed Ahmed, Hon'ble Chairman of Global Insurance Limited is seen handing over a Fire Claim Cheque to Mr. A.U. Khan Jewel, Director, Sales on behalf of Computer Source. Mr. Md. Mosharrof Hossain, Chief Executive Officer; Mr. ABM Nurul Haq, Senior Consultant of the Company are also seen in the Picture.



Mr. Sayeed Ahmed, Hon'ble Chairman of Global Insurance Limited is seen handing over a Motor Claim Cheque to Mr. Raihan Uddin. Mr. Md. Mosharrof Hossain, Chief Executive Officer; Mr. A.B.M Nurul Haq, Senior Consultant of the Company are also seen in the Picture.



Mr. Sayeed Ahmed, Hon'ble Chairman of Global Insurance Limited is seen handing over a Motor Claim Cheque to Mr. Fazlul Haq. CEO Mr. Md. Mosharrof Hossain, Senior Consultant Mr. ABM Nurul Haq and other Executives of the Company are also seen in the Picture.



Director Mr. Syed Badrul Alam of Global Insurance Limited is seen handing over a Marine Cargo claim Cheque to Md. Ahasanullah, G.M. (Admin.), Dye-tex International. CEO Mr. Md. Mosharrof Hossain, Senior Consultant Mr. A B M Nurul Haq, Addl. Managing Director Mr. Md. Omar Farooq are also seen in the Picture.



Mr. Syed Badrul Alam, Hon'ble Director of Global Insurance Limited is seen handing over a Motor Claim Cheque to Mr. Humayun Kabir. Mr. Md. Mosharrof Hossain, Chief Executive Officer; Mr. ABM Nurul Haq, Senior Consultant of the Company are also seen in the Picture.



Mr. Md. Mosharrof Hossain, Chief Executive Officer of Global Insurance Limited is seen handing over a Motor claim Cheque to Md. Shahabuddin Prodhan. Mr. A B M Nurul Haq, Senior Consultant, are also seen in the Picture.



A view of the participants in the Annual Business conference-2020 held on 7th March, 2020



Global Insurance Limited along with Lions Club and Quantum Foundation organised a blood donation and diabetes testing programme on 23rd November 2019. Mr. Borhan Uddin Ahmed, Member, Insurance Development and Regulatory Authority (IDRA) inaugurated the programme as Chief Guest while Mr. Sayeed Ahmed, Chairman of Global Insurance Limited and President of Lions Club of Dhaka Central East, District 315 B 2 was present as Special Guest. Director Mr. Syed Badrul Alam, Md. Monirul Islam, Md. Abdul Khaleque, Md. Harunur Rashid, Former Chairman Md. Nasiruddin Choudhury, Former Advisor Mohd. Selim were also present on the occasion.



The "Half Yearly Business Conference-2019" of Global Insurance Limited was held at the CIRDAP International Conference Centre, Dhaka. Immediate past Chairman Mr. Syed Badrul Alam inaugurated the Conference as Chief Guest. Former Chairman of the Company Mr. AKM Shaheed Reza was present as the Special Guest at the conference. Chief Executive Officer Mr. Md. Mosharraf Hossain, Senior Consultant Mr. A.B.M. Nurul Haq, Company Secretary Md. Omar Faruk and all the Branch In-charges of the Company participated in the conference.



A Signing Ceremony for Providing Group Life and Hospitalization Insurance Scheme for the employee of Global Insurance Limited was held on February 18, 2020. Mr. Md. Mosharrof Hossain, CEO and Mr. M. Solaiman Hossain, CEO of Best Life Insurance Limited signed the Contract on behalf of their respective organizations. Hon'ble Chairman of Global Insurance Limited Mr. Sayeed Ahmed, along with EC Chairman, Mr. Md. Quamruzzaman; Chairman, Claim Committee Mr. Md. Abdul Muqtadir; Chairman Audit Committee Mrs. Khurshida Ahmed; Senior Consultant Mr. A B M Nurul Haq and other Senior Officials of both the Companies' are also seen in the Picture.



A special discussion meeting regarding Mujib Barsho and Bangabandhu's Sodesh Prottaborton dibos was held in the conference room of the company's Head Office



3 (three) days training programme for development officials of Global Insurance Limited was held at Head Office Conference Room, Dhaka. Hon'ble Chairman of the Company Mr. Sayeed Ahmed, inaugurated the Training Programme as Chief Guest.

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim
Honourable Shareholder,
Assalamu Alaikum

On behalf of the Board of Directors' of Global Insurance Limited, I have immense pleasure to welcome you all to the 20th Annual General Meeting of the Company and to present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended 31st December, 2019. We are pleased to welcome your valuable advice as to how you would like to see your company make further growth and achieve success in the coming days.

A Glimpse of the Global Economy

Unlike 2018, the Global Economy was relatively stable in most of the regions in 2019. Global growth was estimated at 2.96 percent in 2019 and is projected to rise to 3.3 percent in 2020. The market sentiment has been boosted by tentative signs that manufacturing activity and global trade are bottoming out, a broad-based shift towards accommodative monetary policy, favorable news on US-China trade negotiation, and diminished fears of a no-deal Brexit, leading to some retreat from & the risk-off environment that had set in.

The global economic outlook seemed to enjoy a stable and promising era as trade and manufacturing industries are developing, under-developed countries' growth rate has been promising and regional and international trade and cooperation have been expanding significantly. It is advised by the global economic authorities that a stronger multilateral cooperation and more balanced policy mix at the national level considering available monetary and fiscal space, are essential for strengthening economic activity and forestalling downside risks.

Bangladesh Economy-Expansion and Expectation

In 2019, Bangladesh successfully maintained the continuity and stability of growth by tackling the adverse effects on the global and domestic front. According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), GDP growth for FY2018-19 reached 8.13 percent, significantly higher than the growth of 7.86 percent in the preceding fiscal year. The overall outlook of Bangladesh, including economic and special indication, can be summarized by saying that Bangladesh has seen wide improvements in economic, social, health and education sectors in the bygone fiscal year.

Prospect of 2020

The recent unpredicted surge of the global pandemic of the Coronavirus has already caused havoc to the lives and economies of the largest countries of the world resulting in thousands of death and near total shut down of their economic activities. There seem to be no sign of relief in the coming months. Coronavirus has now also been detected in Bangladesh at a nascent stage. It will, therefore, be prudent to take a cautious estimation of the effects this pandemic may have on the commerce and industry of Bangladesh as we are very much dependent on the large economies of the world for our export and imports trade. The general insurance industry, in particular, is closely related to all the economic activities of the country and hence, could be badly affected.

Insurance Industry Outlook

In order to build up a healthy insurance market, Insurance Development & Regulatory Authority (IDRA) launched a campaign in 2019 against some irregularities prevailing in the industry and have taken some bold steps to strictly regulate the industry. These have brought about a positive effect already but there is still a long way to go to achieve the ultimate objective of ensuring a level playing field for all.

IDRA declared 1st March as "National Insurance Day" for promotional activities and market development initiatives for developing the insurance sector of the country. We welcome the initiatives taken by IDRA and hope that IDRA will continue with its effort in future to create an environment conducive to growth.

Corporate Profile of the Company

Global Insurance Limited, one of the 3rd generation private insurance companies was established in 2000 and stepped into the 20th year of its successful operation. By this time 54 Branches have been opened in all the renowned business areas in Dhaka city and other important business centers of Bangladesh. We have accordingly established a network of branches and are in a position to cater to the needs of our valued clients throughout the country. The Company is quite proud to be the insurer of a number of prestigious business houses in the field of Energy, Manufacturing, Transportation and Trading. It is a matter of great satisfaction for us to note that the Company has established itself as a risk carrier of repute and introduced innovative insurance products in the market to meet the changing requirements of the clients. While Global Insurance is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further development of the core business, improving underwriting skills and claim processing.

Re-insurance Protection

Reinsurance is insurance for insurance companies. We usually obtain adequate re-insurance cover from state-owned re-insurer Sadharan Bima Corporation through a surplus treaty agreement. Besides, we also maintain close liaison with foreign reinsurance brokers such as JB Boda Reinsurance Brokers, Protection Insurance Service W.L.L Brokers and many others and can obtain any expert opinion regarding re-insurance protection within the shortest possible time. We are therefore, in a position to underwrite any amount of risk.

Performance of the Company

The significant result of the business of the company in 2019 is mentioned below

(BDT in million)

Sl.	Components	2019	2018
1.	Net premium	417.58	198.11
2.	Gross premium	682.18	399.79
3.	Management Expenses (Revenue)	192.04	83.79
4.	Interest, Investment & others Income	25.50	16.82
5.	Management Expenses (Others)	33.93	24.23
6.	Underwriting Profit	81.06	40.77
7.	Provision for Income Tax	25.39	11.74
8.	Net Asset Value (Per share value Tk. 10/-)	12.28	11.83
9.	Net Operating Cash flow per share (Per share value Tk. 10/-)	3.63	1.15
10.	Fixed Deposit	346.00	246.25
11.	Fixed Asset	100.75	74.65
12.	Total Asset	997.49	809.02

Sectoral Premium Income

1. Fire Insurance: The Company earned Fire Insurance Premium of Tk. 204.36 million in 2019 as against Tk 128.05 million in 2018 registering a growth of 59.59%

2. Marine Insurance: The Company earned Marine Insurance Premium of Tk. 334.76 million in 2019 as against Tk. 174.24 million in 2018 registering a growth of 92.13%

3. Motor Insurance: The company earned Motor Insurance premium of Tk. 73.86 million 2019 as against Tk. 32.59 million in 2018. registering a growth of 126.63%

4. Miscellaneous Insurance: The Company earned Miscellaneous Insurance Premium of Tk. 69.20 million in 2019 as against Tk. 64.91 million in 2018 registering a growth of 6.61%

Risk and Risk Management

In this world nothing can be said to be certain, except death. In fact the whole of life is surrounded by uncertainty. Human beings are aware of this uncertainty and take precautions to avoid or prevent the consequence of risk. Yet in spite of all precaution accident do occur. Hence the question of effective risk management arise. Insurance is one of the best and most effective risk management methods. Through this method the risk of properties, liabilities and the interest are transferred to an insurer. Global Insurance Ltd. assure the clients to provide protection to their properties, liabilities and interest through the transparent and lawfull contract to make good their loss as per principle of indemnity.

Investment Profile

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

Segregation of Investment & other Income

Particulars	Taka in million
Interest income	22.35
Dividend	1.44
Provision for loss on Investment in Shares	-
Profit on Sale of Assets	0.47
Office rent income	1.24
Total	25.50

Company's Vehicles: Usage & Maintenance

In compliance with the directive no: 5 of Circular No: Bi:U:Ni:Ka/GAD/1003/2011-554 dated 24 April 2014 issued by the Insurance Development and Regulatory Authority (IDRA), we confirm that the company's total expenses relating to usage and maintenance of its vehicles in 2019 was Tk. 1.88 million. The total number of vehicles was 24 with total cost of Tk. 53.80 million and the written down value as at 31st December, 2019 was Tk. 28.85 million.

Authorized and Paid up Capital of the Company

At the time of commencement of the company in the year 2000, the authorized capital was 30.00 (thirty) Crore, and paid up capital was tk.6 (six) crore. In 2012 authorized capital was increased to Tk. 100 (One hundred) crore. In 2005 GIL floated Initial Public Offering (IPO) in the primary market and collected Tk. 9 (Nine) crore from the general investors, raising the paid up capital to Tk. 15 (Fifteen) crore. From 2008 to 2018, Company declared stock Dividend every year for its shareholders and as a result, the total paid up capital increased to Tk. 38.62 Crore.

Earning Per Share

In 2019 earning per share (after tax) was Tk. 1.01 as against Tk. 0.51 in 2018 (after restated).

Claims

During the year under review, company settled claim amounting to BDT Tk. 15.25 million in 2019 which was BDT Tk.8.88 million in 2018.

Appropriation of Profit

Company earned a pretax net profit of Tk. 68.37 million in 2019. The profit earned in the year 2019 together with the balances of retained earnings of Tk. (0.045) million brought forward from last year totalled Tk. 68.33 million. The Board of Directors of the company has proposed and recommended for appropriation as follows:

Provision for Taxes Tk.25.39 million.
Dividend for 2019 Tk. 38.62 million.
Retained earnings Tk. 0.23 million.
Deferred tax Provision Tk. 4.09 million.

General Reserve

The total general reserve amount is Tk. 49.14 million in 2019.

Proposed Dividend

To maximize shareholders earning is the prime objective of Global Insurance Limited. The company has been relentlessly working to ensure that the return on investment by the shareholders serves the purpose. The Board of Directors recommended 5% Stock and 5% Cash dividend for the year 2019 subject to the approval of the shareholders in the 20th Annual General Meeting.

Annual Report 2019

Credit Rating

Global Insurance Limited has been awarded AA- (Pronounced Double A Minus) Credit rating. The rating reflects GIL's established track record, improved underwriting performance and net income. The rating also draws strength from the improved risk absorption capacity with improved equity base, financial base and premium solvency ratio.

Retirement & Election of Directors

In accordance with the Articles of Association of the company, the following 05 (Five) Directors' of "A" group shall retire from the office at the 20th Annual General Meeting and being eligible, they offer themselves for re-election:

Director "A" Group

1. Mr. S M Sarowar Alam
2. Mr. Monoj Kumar Roy
3. Ar. Mubasshar Hussain
4. Mr. Shawket Reza
5. Mrs. Ishrat Jahan

In accordance with the provision of the Article of Association of the Company, the following 2 (Two) Directors from group "B" also retire in the 20th Annual General Meeting and being eligible, they also offer themselves for the re-election:

Director "B" Group

1. Mr. Sazzad Arefin Alam
2. Mr. Md. Abdul Muqtadir

The relevant notice in relation to the election of directors has already been published on 23/10/2020 in two National Dailies.

In the meantime (between 19th & 20th AGM) the Board of Directors' in its 149th and 150th Board meetings held on 08/09/2019 and 29/10/2019 respectively decided to appoint the following two Directors' and one Independent Director subject to the approval at the 20th AGM:

Director "A" Group

1. Mr. Md. Harunur Rashid

Mr. Md. Harunur Rashid was born in a respectable muslim family of Faridganj, Chandpur, Bangladesh. He completed his Master Degree from Dhaka University. He is a former Member of Bangladesh Parliament representing the constituency of 263, Chandpur-4. He is a former Vice Chairman of National Credit & Commerce Bank Limited. He is one of the leading businessmen of the country, especially in construction business. He is the Proprietor of Nazma Construction Company, Apurba Embroidery, H.R Bricks, Managing Director of NCC Holdings Limited. Corporate office: UTC Tower, Level-11, Suite-05, 8 Panthapath, Dhaka-1215. Residence: 9 Park Road, Diplomatic Zone, Baridhara, Dhaka-1212, Bangladesh. He is the former Vice Chairman of Global Insurance Limited. Mr. Md. Harunur Rashid is also associated with various social and philanthropic organizations of the country.

2. Mr. Md. Monirul Islam

Mr. Md. Monirul Islam is a renowned business personality of the country. He was born in a respectable Muslim family of Dhaka District. After completing his graduation, he concentrated himself fully in business. Within a very short time he has succeeded in apparels exporter business. He is the owner of Monapy Sweaters. As an entrepreneur, Mr. Md. Monirul Islam has associated himself with many social & service oriented organizations

Independent Director

1. Vice Admiral Zahir Uddin Ahmed, (ND), NBP, BCGM, ndc, psc BN (Retd)

Admiral Ahmed was born in 1957 and he joined Bangladesh Navy in 1976. He graduated from Britannia Royal Naval College, UK with distinction and was commissioned on January 1979. Admiral Ahmed is specialized in Navigation & Direction (ND) from Pakistan, Fast Attack Craft Command & Tactics from China, staff course (psc) from Dhaka & US Naval War College and alumni of National Defence College (ndc), Dhaka. A successful navigator, Admiral Ahmed commanded all types of ships including 03 frigates out of 05 of Bangladesh Navy for 14 years during his 20 years of sea service. He also commanded Naval Bases and served as Ops staff officer in Naval HQ, Armed Forces Division, Fleet and Area HQs. Admiral Ahmed was the Project In-charge of first-ever state-of-the-art frigate built in Daewoo shipyard, South Korea.

He Commanded the only BN Fleet and Naval Areas. Outside Navy, he was Commandant Marine Academy and Deputy Director General & DG Bangladesh Coast Guard.

Admiral Ahmed became Chief of the Naval Staff in January 2009 and retired in January 2013. During 4 years as chief, he enhanced the Navy from only surface fleet to three dimensions adding Air Arms, Submarine Arm and Special Forces. All ships were modernized and a significant number of new ships were added including Helos & Submarine. With his ship building experience in Korea he successfully executed war ship building in Bangladesh. Top ranking officials and organizations were multiplied in shaping-up the Navy as a competent and effective force and for his remarkable service, he was awarded Bangladesh Navy Padak (BNP) and Bangladesh Coast Guard Padak (BCGP) by the Government.

Admiral Zahir is happily married to Begum Shabnam Ahmed having one son (pilot of Boeing 737) and one daughter (pursuing Masters in Sydney). He is a keen golfer and likes to socialize during leisure time.

Remuneration Paid to Directors Including Independent Directors

The company has paid BDT 1.03 Million to the directors for attending committee and Board meetings in 2019, which have been mentioned in company's profit and loss accounts.

Appointment of External Auditors

The Auditor of the company M/S K. M. Hasan & Co Chartered Accountants retire upon holding of this Annual General Meeting. They are not eligible for further appointment since they have completed three years term. Therefore, after scrutinizing the proposals received from various Audit firms, the Board found M/S ARTISAN Chartered Accountants, suitable in all respect and therefore, recommended for their appointment as auditor for 2020 i.e. until holding the next Annual General Meeting and they shall be paid fees of Tk. 1,20,000/- for this period.

Going Concern

Description in this regard note no. 2.5 of the audited financial statement in company's Annual Report 2019.

Financial Reporting

The Company has complied with the requirements of Corporate Governance Code as required by the BSEC notification. The financial statements together with notes thereon have been prepared in conformity with the Companies Act, Insurance Act and BSEC Rules. As a result, appropriate accounting policies have been consistently applied in preparation of the financial statement. The announcement letter by the Chief Executive Officer and Chief Financial Officer have been attached on page 53 of the Annual Report 2019.

Board Meeting

During this year, 10 (ten) Board Meetings of the Company were held. The report on the attendance of the director's is attached on page 52.

Shareholding Pattern

The Company's Shareholding Pattern is attached on page 29 to 30 of Annual Report 2019.

Financial Data of the Preceding Five Years

Details of the company's previous five years financial information are stated on page 7 of the Annual Report 2019.

Report on the activities of Audit Committee

Report on the activities of the audit committee is attached on page 72 of the Annual Report 2019.

Nomination and Remuneration Committee

Nomination and remuneration committee has been constituted as a sub-committee of the Board of Directors with 7 (seven) members. Independent director is the Chairman of the committee. The committee recommend to the Board appropriate working procedure, remuneration, experience-based preparation of policies and guidelines for director and senior executives.

Number of Shareholders

The total numbers of shareholders of the company as on 31st December, 2019 were 4,348 as per company's record.

Responsibility Toward the Shareholder

The company is fully committed to protect the interest of shareholders. The shareholders express their views in the AGM. The Board always try to implement the constructive suggestion of the shareholders. The company makes enough disclosures for the information of shareholders in the Annual Reports & Quarterly Financial report which are circulated through news paper and electronic media and in the Company's website. Since the company has floated its shares for public in 2005, the company has paid good dividends to the shareholders.

Board of Directors

The Board is comprised of Directors having adequate qualification and experience in the field of business. The number of Directors is nineteen (19) as per rules of regulatory bodies. They have skills for effective Corporate Governance. The Board ensures strict compliance of regulatory requirements. The Board of Directors desires that the company conduct itself as a good corporate entity and comply with corporate behavior guideline. During the year 2019, 10 (Ten) Board meetings were held. For functional efficiency, Board has got 4 (Four) committees viz Executive committee, Audit committee & Claim committee and Nomination and remuneration committee who help discharge the responsibilities of the Board.

Management Team

The Company has a strong Management team headed by Chief Executive Officer. The team consists of senior consultant Mr. A.B.M. Nurul Haq who has got more than 50 years long rich experience in Insurance industry. He is an internationally reputed insurance personality of the country. He is also former Managing Director of the Company. The team is responsible for executing the policies approved by the Board. The members of the team are competent, conversant and skilled for accomplishment of their designated job. They know their specific role in the company and they concentrate on their responsibility to make sure that the business objectives are met.

Human Resource Development

Insurance is a service oriented industry. In order to render best customer service, trained and competent human resource is the first requirement. Although our marketing people are highly competent, yet management always try to update their knowledge and professional expertise through mutual discussion, various training programs and imparting technical knowledge through holding workshop and seminars.

The company provide an environment for the employees to improve their team spirit, work excellence and creativity. Employees are recruited through a transparent process and the best are screened out from the bulk candidates. The total strength of the company as on 31st December, 2019 stands at 630. During the year 2019 the Company recruited 198 employees. To develop and equip the employees with necessary skills, the company undertake suitable training and workshops to update the knowledge in their respective functional area. In the year 2019, good numbers of officials participated in different training courses organized by different training institutes like Bangladesh Insurance Association, Bangladesh Insurance Academy, BIPD etc.

Human Resources Policy of the Company has been made prioritizing the employee's welfare. Adequate financial and non-financial benefits have been made available for the employees such as, attractive remuneration package, festival and incentive bonus, fair promotion, career development opportunities. The Company ensures good Social security measures by way of Contributory Provident fund, Group Insurance, Health Insurance policy for boosting up the morale of the employee with strong loyalty and sense of belongingness to the organization.

Corporate Social Responsibility

Company always acknowledge its responsibilities for the well being of the society and take part in such activities whenever it becomes necessary. It is a continuous effort to make a difference to the society at large. Our social responsibility extends from our employee to customers and the community in which we operate. The Company organized a voluntary blood donation and diabetes testing program. The Programme was organised at the Courtesy of the Charman. 66 bags of Blood were collected & 203 diabetic test were done and health cards were distributed to the participants. Besides the company has contributed to Divisional Bima Mela Fund of IDRA for arranging Bima Mela in Divisions for creating public awareness and interest. Contribution in CSR program is always supported and encouraged by the Board of Directors of the Company.

Acknowledgement

I, on behalf of Board of Directors, take this opportunity to express my sincere gratitude to the Ministry of Finance, Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Sadharan Bima Corporation, Credit Rating Agency of Bangladesh, Bangladesh Insurance Academy, Dhaka and Chittagong Stock Exchanges, Government and Non-Government organizations, Bangladesh Insurance Association and all the scheduled banks and leasing companies, for their co-operation and valuable guidance provided to the company from time to time.

I also express my heartfelt gratitude to our valued clients, shareholders and patrons, well-wishers at home and abroad for their wholehearted and active support and co-operation in discharging the responsibilities reposed in me and the Board of Directors during the year under review.

Last but not the least; it may be mentioned here that Global Insurance Limited has gained the confidence of its clients within a short period of its operation. This success can primarily be attributed to the continued endeavors of the management and staff members, branch managers and marketing personnel of the company and on behalf of the Board of Directors, I hereby acknowledge their loyalty and devotion to duty with great admiration.

I now appeal to the magnanimity of the valued shareholders to kindly accept and approve the Annual Accounts and Directors Report placed before you.

Thanking you,

On behalf of the Board of Directors `



Sayeed Ahmed
Chairman

পরিচালকবৃন্দের প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

আমি অত্যন্ত আনন্দের সাথে গ্লোবাল ইন্স্যুরেন্সের পরিচালনা পর্ষদের পক্ষ হতে কোম্পানির ২০ তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাচ্ছি। ৩১ ডিসেম্বর, ২০১৯ সমাপ্ত বছরের নিরীক্ষিত হিসাব বিবরণী, পরিচালকবৃন্দের প্রতিবেদন এবং কোম্পানির সার্বিক অবস্থার একটি সংক্ষিপ্ত চিত্র আপনাদের পর্যালোচনা ও অবগতির জন্য উপস্থাপন করছি। কোম্পানির উত্তরোত্তর উন্নতি ও অগ্রগতির লক্ষ্যে আপনাদের সুচিন্তিত ও মূল্যবান বক্তব্য ও পরামর্শকে আমরা স্বাগত জানাই।

বৈশ্বিক অর্থনীতির রূপরেখা

২০১৮ সালের বিরূপ অর্থনৈতিক পরিস্থিতির বিপরীতে ২০১৯ সাল ছিল অর্থনীতির জন্য ইতিবাচক এবং সাফল্যমন্ডিত একটি বছর। ২০১৯ সালের বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধির হার ছিল ২.৯ শতাংশ এবং ২০২০ সালে প্রত্যাশিত প্রবৃদ্ধি ধরা হয়েছিল ৩.৩ শতাংশ। উৎপাদন কার্যক্রম এবং বৈশ্বিক বাণিজ্যের উর্ধ্বমুখী সম্ভাবনা, সমন্বিত আর্থিক নীতি গ্রহণে অগ্রহী হওয়া, আমেরিকা-চীন বাণিজ্য আলোচনার বেশ কিছু ইতিবাচক সংবাদ, সমঝোতাহীন ব্রেক্সিট-এর আশংকা কমে আসা ইত্যাদির প্রভাবে এ বছর বাজার পরিস্থিতি চাপা হয়ে উঠেছে, ফলে আগের বছরের মন্দা ও ঝুঁকির পরিস্থিতি কাটিয়ে উঠছে বিশ্ব অর্থনীতি।

এ সময়ে বৈশ্বিক অর্থনীতিতে একটা স্থিতিশীলতা বজায় ছিল এবং অনেক সম্ভাবনাময় একটি সময়ের আশা জাগিয়েছিল, যার কারণ ছিল বাণিজ্য আর উৎপাদন শিল্পের প্রসার, অনুন্নত ও উন্নয়নশীল দেশগুলোর প্রবৃদ্ধির হার ক্রমশ বৃদ্ধি পাওয়া এবং আঞ্চলিক ও আন্তর্জাতিক বাণিজ্য ও সহযোগিতার পথ ক্রমশ ব্যাপক হারে প্রসারিত হওয়া। বৈশ্বিক অর্থনৈতিক কর্তৃপক্ষসমূহের মতে আন্তর্জাতিক সহযোগিতা জোরদার করা এবং রাষ্ট্রীয় পর্যায়ে সমন্বিত নীতিমালা গ্রহণের মাধ্যমে ঝুঁকি নিরসনসহ সামগ্রিক অর্থনৈতিক অগ্রগতি অর্জন সম্ভব।

বাংলাদেশের অর্থনীতি: প্রসার ও প্রত্যাশা

২০১৯ সালে দেশের আভ্যন্তরীণ ও আন্তর্জাতিক সমস্যাসমূহ মোকাবেলা করে বাংলাদেশ সফলভাবে অর্থনৈতিক উন্নয়ন ও প্রবৃদ্ধির ধারাবাহিকতা বজায় রাখতে সক্ষম হয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর প্রাথমিক হিসাব মতে বাংলাদেশের জিডিপি প্রবৃদ্ধির হার গত অর্থবছরের ৭.৮৬ শতাংশ থেকে বেড়ে ২০১৮-১৯ অর্থবছরে ৮.১৩ শতাংশে এসে দাঁড়িয়েছে। বাংলাদেশের সামাজিক ও অর্থনৈতিক সূচক বিশ্লেষণ করে বলা যায় যে সামগ্রিকভাবে বাংলাদেশে গত অর্থবছরে অর্থনীতি, সমাজ, স্বাস্থ্যসেবা ও শিক্ষা সহ অন্যান্য খাতে প্রভূত উন্নতি সাধিত হয়েছে।

২০২০ এর প্রত্যাশা

সাম্প্রতিক সময়ে বিশ্বব্যাপী করোনা ভাইরাসের অপ্রত্যাশিত মহামারী আকার ধারণ ইতোমধ্যে বৃহৎ অর্থনীতির দেশসমূহের জনজীবন ও অর্থনীতিতে বিপর্যয় সৃষ্টি করেছে, ফলশ্রুতিতে হাজার হাজার মানুষ মৃত্যুবরণ করেছে এবং ঐসকল দেশের বানিজ্যিক কার্যক্রম প্রায় বন্ধ হয়ে গেছে। আগামী মাসগুলিতে এই বিষয়ে স্বস্তির কোন আশা নেই বলে মনে হচ্ছে। বাংলাদেশে করোনা ভাইরাস এখন পর্যন্ত প্রাথমিক পর্যায়ে রয়েছে। আমদানি ও রপ্তানি বানিজ্যের জন্য বাংলাদেশ বিশ্বের বৃহত্তর অর্থনীতির দেশসমূহের উপর নির্ভরশীল হওয়ায় এই মহামারী দেশের বানিজ্য ও শিল্পের উপর যে বিরূপ প্রভাব রাখতে পারে তার জন্য আগাম সতর্কতামূলক ব্যবস্থা গ্রহণ করতে হবে। বিশেষত, সাধারণ বীমা শিল্প দেশের সমস্ত অর্থনৈতিক কর্মকাণ্ডের সাথে নিবিড়ভাবে সম্পর্কিত, তাই এই শিল্প খুবই খারাপভাবে ক্ষতিগ্রস্ত হতে পারে।

বীমা ব্যবসার চিত্র

বীমা শিল্পের সুষ্ঠু পরিবেশ নিশ্চিত করার লক্ষ্যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ২০১৯ সালে এই শিল্পে বিরাজমান সমস্যাসমূহ দূর করার লক্ষ্যে ব্যাপক কার্যক্রম গ্রহণ করে যার ইতিবাচক প্রভাব এরইমধ্যে দেখা গেছে। এই শিল্পে কার্যরত কোম্পানিসমূহের জন্য সুষ্ঠু পরিবেশ নিশ্চিত করার চূড়ান্ত লক্ষ্য অর্জনে এখনও অনেক পদক্ষেপ গ্রহণ করতে হবে।

দেশের বীমা খাতের উন্নয়নে এবং এ ব্যাপারে প্রচারণা মূলক কার্যক্রম পরিচালনার জন্য সরকার ১লা মার্চ-কে “জাতীয় বীমা দিবস” হিসেবে ঘোষণা করেছে। আমরা আইডিআরএ কর্তৃক গৃহীত এই উদ্যোগকে সাধুবাদ জানাই এবং আশাবাদ ব্যক্ত করি যে, এই শিল্পের উন্নয়ন ও বিকাশের লক্ষ্যে অনুকূল পরিবেশ তৈরিতে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ভবিষ্যতে তার প্রচেষ্টা অব্যাহত রাখবে।

কোম্পানির কর্পোরেট প্রোফাইল

২০০০ সালে প্রতিষ্ঠিত ৩য় প্রজন্মের ১টি বেসরকারী বীমা কোম্পানি হিসেবে গ্লোবাল ইন্স্যুরেন্স লিমিটেড অত্যন্ত সাফল্যের সাথে ২০তম বছরে পদার্পণ করেছে। এই সময়ের মধ্যে ঢাকা শহরের গুরুত্বপূর্ণ এলাকাসহ বাংলাদেশের বিভিন্ন গুরুত্বপূর্ণ ব্যবসা কেন্দ্রে মোট ৫৪টি শাখা চালু করেছে। আমরা সারা দেশব্যাপী শাখা সমূহের মাধ্যমে সম্মানিত বীমা গ্রাহকদের চাহিদা পূরণে সক্ষম। সারাদেশের বিদ্যুৎ খাত, উৎপাদন খাত, পরিবহন ও ব্যবসা খাতের স্বনামধন্য প্রতিষ্ঠানগুলোকে বীমা সেবা দিতে পেরে কোম্পানি অত্যন্ত গর্বিত। গ্রাহকদের ক্রমপরিবর্তনশীল চাহিদা পূরণ করতে পেরে এবং নতুন গ্রাহক সেবার পরিচিতি ঘটিয়ে অত্র কোম্পানি বীমা ক্ষেত্রে একটি সম্মানজনক স্থানে অধিষ্ঠিত হয়েছে। ক্রমাগত ব্যবসা উন্নয়ন, অবলিখন দক্ষতার উন্নয়ন, দ্রুত দাবী পরিশোধের মাধ্যমে সকল ক্ষেত্রে উৎকর্ষ সাধন করতে গ্লোবাল ইন্স্যুরেন্স লিমিটেড প্রতিশ্রুতিবদ্ধ।

পুনঃবীমা সুরক্ষা

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

কোম্পানির ব্যবসা পর্যালোচনা

২০১৯ সালের ব্যবসার উল্লেখযোগ্য দিকসমূহ নিম্নরূপ :

* মিলিয়ন টাকা

ক্রমিক নং	বিবরণ	২০১৯	২০১৮
১.	নীট প্রিমিয়াম আয়	৪১৭.৫৮	১৯৮.১১
২.	গ্রস প্রিমিয়াম আয়	৬৮২.১৮	৩৯৯.৭৯
৩.	ব্যবস্থাপনা খরচ রেভিনিউ	১৯২.০৪	৮৩.৭৯
৪.	সুদ, বিনিয়োগ ও অন্যান্য আয়	২৫.৫০	১৬.৮২
৫.	ব্যবস্থাপনা খরচ	৩৩.৯৩	২৪.২৩
৬.	অবলিখন মুনাফা	৮১.০৬	৪০.৭৭
৭.	আয়কর সঞ্চিতি	২৫.৩৯	১১.৭৪
৮.	নেট এ্যাসেট ভ্যালু (প্রতি শেয়ার মূল্য ১০/-)	১২.২৮	১১.৮৩
৯.	নেট অপারেটিং ক্যাশ ফ্লো পার শেয়ার(প্রতি শেয়ার মূল্য ১০/-)	৩.৬৩	৭.১৫
১০.	স্থায়ী আমানত	৩৪৬.০০	২৪৬.২৫
১১.	স্থায়ী সম্পদ	১০০.৭৫	৭৪.৬৫
১২.	মোট সম্পদ	৯৯৭.৪৯	৮০৯.০২

খাতওয়ারী প্রিমিয়াম আয়

১. অগ্নি বীমা : ২০১৯ সালে অগ্নিবীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ২০৪.৩৬ মিলিয়ন টাকা, ২০১৮ সালে উক্ত আয় ছিল ১২৮.০৫ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৫৯.৫৯%।
২. নৌ বীমা : ২০১৯ সালে নৌ বীমা খাতে কোম্পানির অর্জিত প্রিমিয়াম আয় হয় ৩৩৪.৭৬ মিলিয়ন টাকা, ২০১৮ সালে উক্ত আয় ছিল ১৭৪.২৪ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৯২.১৩%।
৩. মোটর বীমা : ২০১৯ সালে কোম্পানির মোটর বীমা খাতে অর্জিত প্রিমিয়াম আয় হয় ৭৩.৮৬ মিলিয়ন টাকা, ২০১৮ সালে উক্ত আয় অর্জিত হয়েছে ৩২.৫৯ মিলিয়ন টাকা। প্রবৃদ্ধির হার ১২৬.৬৩%।
৪. বিবিধ বীমা : বিবিধ বীমা খাতে অত্র কোম্পানির ২০১৯ সালে অর্জিত প্রিমিয়াম আয় হয় ৬৯.২০ মিলিয়ন টাকা, ২০১৮ সালে উক্ত আয় ছিল ৬৪.৯১ মিলিয়ন টাকা। প্রবৃদ্ধির হার ৬.৬১%।

ঝুঁকি ও ঝুঁকি ব্যবস্থাপনা

এ বিশ্বে মৃত্যু ছাড়া সব কিছুই অনিশ্চিত। প্রকৃতপক্ষে সমস্ত জীবনই অনিশ্চিতায় পূর্ণ। মানুষ এই অনিশ্চিত অবস্থা থেকে পরিত্রাণ পেতে বিভিন্ন ধরনের প্রতিরোধমূলক ব্যবস্থাও গ্রহণ করে। এতদসত্ত্বেও মানুষকে অনেক ঝুঁকির সম্মুখীন হতে হয়। ক্ষতিগ্রস্ত হয় তার জীবন ও সম্পদ। আর এরই ফলশ্রুতিতে ঝুঁকি ব্যবস্থাপনার ব্যবস্থা করা হয়েছে। বীমা হচ্ছে ঝুঁকি ব্যবস্থাপনা পদ্ধতি সমূহের মধ্যে সর্বোত্তম। বীমার মাধ্যমে মানুষের জীবন, সম্পদ এবং দায় বীমা কোম্পানির নিকট হস্তান্তর করে। গ্লোবাল ইন্স্যুরেন্স লিঃ তার গ্রাহকদের সম্পদের দায় ও সুরক্ষা নিশ্চিত করে ক্ষতিপূরণের ক্ষেত্রে ক্ষতিপূরণ নীতি (Principle of Indemnity) অনুসরণ এবং পরিপালনের পূর্ণ নিশ্চয়তা প্রদান করে থাকে।

বিনিয়োগ

একটি আর্থিক প্রতিষ্ঠানের প্রবৃদ্ধি অনেকাংশে নির্ভর করে সঠিক বিনিয়োগ পরিকল্পনার উপর। একটি সুপ্রতিষ্ঠিত সাধারণ বীমা কোম্পানি বহুমুখী ও বাস্তবসম্মত বিনিয়োগ নীতির উপর বিশেষভাবে গুরুত্ব আরোপ করে থাকে। কেননা অবলিখনগত মুনাফা-উচ্চ ব্যবস্থাপনা খরচ এবং অন্যান্য খরচের কারণে-কাজিত হারে অর্জিত হয় না। একারণে বিনিয়োগ থেকে আয় বাড়াতে সম্ভাব্য সকল পন্থা গ্রহণ করা অত্যন্ত গুরুত্বপূর্ণ। এ কথা বিবেচনায় রেখে কোম্পানির সম্মানিত পরিচালনা পর্যদ লাভজনক বিনিয়োগ খাত সন্ধানে সচেষ্ট রয়েছেন।

Annual Report 2019

মোট বিনিয়োগ ও অন্যান্য আয়ের বিস্তারিত বিবরণ

বিবরণ	টাকার পরিমাণ (মিলিয়ন)
সুদ হতে আয়	২২.৩৫
ডিভিডেন্ড	১.৪৪
শেয়ারে বিনিয়োগ জনিত ক্ষতির জন্য সঞ্চিতি	---
স্থায়ী সম্পত্তি বিক্রয়জনিত মুনাফা	০.৪৭
অফিস স্পেস ভাড়া হতে আয়	১.২৪
মোটঃ	২৫.৫০

কোম্পানির গাড়ীসমূহ ও এর রক্ষনাবেক্ষন খরচ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্কুলার নং বী:উ:নি:ক/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ ২৪/০৪/২০১৪ এর ৫ নং বিধি মোতাবেক ২০১৯ সালে অত্র কোম্পানির সকল গাড়ী সমূহের ব্যবহার ও রক্ষনাবেক্ষন জনিত খরচ ছিল ১.৮৮ মিলিয়ন টাকা। মোট গাড়ীর সংখ্যা ২৪টি যার মোট ক্রয়মূল্য ৫৩.৮০ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর ২০১৯ তারিখে অবলিখিত মূল্য ২৮.৮৫ মিলিয়ন টাকা।

অনুমোদিত ও পরিশোধিত মূলধন

২০০০ সালে কোম্পানির অনুমোদিত মূলধন ছিল ৩০.০০ কোটি টাকা এবং পরিশোধিত মূলধন ছিল ৬ কোটি টাকা। ২০১২ সালে অনুমোদিত মূলধন বৃদ্ধি করে ১০০ কোটি টাকা করা হয়। ২০০৫ সালে কোম্পানি আইপিওতে গেলে জনগণের অংশের শেয়ারের পরিমাণ দাঁড়ায় ৯ কোটি টাকা, ফলে পরিশোধিত মূলধন বেড়ে গিয়ে দাঁড়ায় ১৫ কোটি টাকা। বিগত ২০০৮ হতে ২০১৮ সাল পর্যন্ত কোম্পানি তাঁর শেয়ারহোল্ডারদের জন্য ষ্টক ডিভিডেন্ড ঘোষণার মাধ্যমে বর্তমানে কোম্পানির মোট পরিশোধিত মূলধনের পরিমাণ দাঁড়িয়েছে ৩৮.৬২ কোটি টাকা।

শেয়ার প্রতি আয়

২০১৯ সালে অত্র কোম্পানির শেয়ার প্রতি আয় (কর পরবর্তী) ছিল ১.০১ টাকা যা ২০১৮ সালে ছিল ০.৫১ টাকা (সমন্বয়ের পর)।

দাবী নিষ্পত্তি

২০১৯ সালে কোম্পানির দাবী নিষ্পত্তির পরিমাণ ১৫.২৫ মিলিয়ন টাকা যা ২০১৮ সালে ছিল ৮.৮৮ মিলিয়ন টাকা।

মুনাফা বণ্টন

২০১৯ সালে কোম্পানির কর পূর্ববর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ৬৮.৩৭ মিলিয়ন টাকা। ২০১৯ সালে অর্জিত মুনাফা এবং গত বছরের অবশিষ্ট মুনাফা (০.০৪৫) মিলিয়ন টাকা সহ মোট বণ্টনযোগ্য মুনাফার পরিমাণ হলো ৬৮.৩৩ মিলিয়ন টাকা। পরিচালনা পর্ষদের পক্ষ থেকে মুনাফা সমূহ নিম্নরূপভাবে বণ্টনের প্রস্তাব করা হয়েছেঃ

আয়করের জন্য রিজার্ভ	২৫.৩৯ মিলিয়ন টাকা
২০১৯ সালের জন্য লভ্যাংশ প্রদান	৩৮.৬২ মিলিয়ন টাকা
অবশিষ্ট মুনাফা	০.২৩ মিলিয়ন টাকা
বিলম্বিত কর সঞ্চিতি	৪.০৯ মিলিয়ন টাকা

সাধারণ সঞ্চিতি

২০১৯ সালে মোট সাধারণ সঞ্চিতি দাঁড়িয়েছে ৪৯.১৪ মিলিয়ন টাকা।

সুপারিশকৃত লভ্যাংশ

গ্লোবাল ইন্স্যুরেন্স লিমিটেড এর অন্যতম লক্ষ্য হচ্ছে শেয়ারহোল্ডারদের প্রাপ্তি সর্বোচ্চ পযায়ে বৃদ্ধি করা। তাঁরা যাতে তাদের বিনিয়োগের বিপরীতে সর্বোচ্চ মুনাফা অর্জন করতে পারে সেটা নিশ্চিত করার ক্ষেত্রে কোম্পানি নিরলসভাবে কাজ করে যাচ্ছে। কোম্পানির পরিচালনা পর্ষদ ২০১৯ সালের জন্য ৫% ষ্টক এবং ৫% ক্যাশ ডিভিডেন্ড প্রদানের সুপারিশ করেছে, যা ২০তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে প্রদান করা হবে।

ক্রেডিট রেটিং

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

পরিচালকমন্ডলীর অবসর গ্রহণ ও নির্বাচন প্রসংগ

কোম্পানির আর্টিকেলস অব এসোসিয়েশন অনুযায়ী 'ক' গ্রুপের পরিচালকবৃন্দের মধ্যে নিম্নবর্ণিত ৫ (পাঁচ) জন পরিচালক ২০ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

পরিচালক 'ক' গ্রুপ

- ১) জনাব এস এম সারোয়ার আলম
- ২) জনাব মনোজ কুমার রায়
- ৩) স্থপতি মোবাম্মের হোসেন
- ৪) জনাব শওকত রেজা
- ৫) মিসেস ইশরাত জাহান

কোম্পানির আর্টিকেলস্ অব এসোসিয়েশন অনুযায়ী সাধারণ শেয়ারহোল্ডারদের পক্ষ থেকে নিম্নোক্ত ২ (দুই) জন পরিচালক ২০ তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং পুনরায় নির্বাচনের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

পরিচালক 'খ' গ্রুপ

- ১) জনাব সাজ্জাদ আরেফিন আলম
- ২) জনাব মোঃ আব্দুল মুক্তাদির

কোম্পানির শেয়ারহোল্ডারদের জ্ঞাতার্থে ২০ তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচনের বিজ্ঞপ্তি গত ২৩/১০/২০২০ তারিখে দু'টি জাতীয় দৈনিক পত্রিকায় প্রকাশিত হয়েছে।

এছাড়া ১৯তম ও ২০তম বার্ষিক সাধারণ সভার মধ্যবর্তী সময়ে গত ০৮/০৯/২০১৯ এবং ২৯/১০/২০১৯ তারিখে অনুষ্ঠিত ১৪৯তম এবং ১৫০তম বোর্ড সভায় নিম্নে বর্ণিত ২ (দুই) জনকে উদ্যোক্তা পরিচালক এবং ১ (এক) জনকে স্বতন্ত্র পরিচালক হিসেবে তাঁদের যোগ্যতা বিবেচনায় নিয়োগ প্রদানের সিদ্ধান্ত গ্রহণ করা হয় যা আসন্ন ২০তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

পরিচালক 'ক' গ্রুপ**১) জনাব মোঃ হারুনুর রশিদ**

জনাব মোঃ হারুনুর রশিদ চাঁদপুর জেলার ফরিদগঞ্জের এক সম্ভ্রান্ত মুসলিম পরিবারে জন্মগ্রহণ করেন। তিনি ঢাকা বিশ্ববিদ্যালয় থেকে স্নাতকোত্তর ডিগ্রি অর্জন করেন। তিনি বাংলাদেশ জাতীয় সংসদের প্রাক্তন সংসদ সদস্য, চাঁদপুর-৪ নির্বাচনী এলাকা থেকে ২৬৩ আসনে প্রতিনিধিত্ব করেন। তিনি বাংলাদেশ ন্যাশনাল ক্রেডিট এন্ড কমার্স ব্যাংক লিমিটেড এর প্রাক্তন ভাইস চেয়ারম্যান। তিনি নির্মান ব্যবসায় দেশের অন্যতম শীর্ষস্থানীয় ব্যবসায়ী। তিনি নাজমা কনস্ট্রাকশন কোম্পানি, অপূর্ব এমব্রয়ডারী, এইচ. আর ব্রিকস এর স্বত্বাধিকারী এবং এনসিসি হোল্ডিংস লিমিটেড এর ব্যবস্থাপনা পরিচালক। তিনি গ্লোবাল ইন্স্যুরেন্স লিমিটেডের প্রাক্তন ভাইস চেয়ারম্যান।

জনাব মোঃ হারুনুর রশিদ দেশের বিভিন্ন সামাজিক ও জনহিতকর প্রতিষ্ঠানের সাথেও যুক্ত রয়েছেন।

২) জনাব মোঃ মনিরুল ইসলাম

জনাব মোঃ মনিরুল ইসলাম দেশের খ্যাতিমান একজন ব্যবসায়ীক ব্যক্তিত্ব। তিনি ঢাকা জেলার এক সম্ভ্রান্ত মুসলিম পরিবারে জন্মগ্রহণ করেন। এরপর তিনি সম্পূর্ণরূপে ব্যবসায় মনোনিবেশ করেন। খুব অল্প সময়ের মধ্যে তিনি পোশাক রফতানিকারক ব্যবসায় সফলতা অর্জন করেন। তিনি মোনাপি সোয়েটারের মালিক। তিনি একজন সফল উদ্যোক্তা হিসাবে মোঃ মনিরুল ইসলাম বিভিন্ন সামাজিক ও সেবা ভিত্তিক সংস্থার সাথে নিজেকে যুক্ত করেছেন।

স্বতন্ত্র পরিচালক**১) ভাইস এডমিরাল জহির উদ্দিন আহমেদ, (এনডি), এনবিপি, বিসিজিএম, এনডিসি, পিএসসি বিএন (অবঃ), প্রাক্তন নৌবাহিনী প্রধান,**

এডমিরাল আহমেদ ১৯৫৭ সালে জন্মগ্রহণ করেন এবং ১৯৭৬ সালে বাংলাদেশ নৌবাহিনীতে যোগদান করেন। তিনি যুক্তরাজ্যের ব্রিটানিয়া রয়্যাল নেভাল কলেজ থেকে স্নাতক ডিগ্রি অর্জন করেন এবং ১৯৭৯ সালের জানুয়ারি মাসে কমিশন লাভ করেন। এডমিরাল আহমেদ পাকিস্তান থেকে নেভিগেশন এন্ড ডাইরেকশন (এনডি), চীন থেকে ফাস্ট অ্যাটাক ক্রাফট কমান্ড এন্ড ট্যাক্টিক্স, ঢাকা ও ইউএস নেভাল ওয়ার কলেজ থেকে স্টাফ কোর্সে (পিএসসি) বিশেষ প্রশিক্ষণ প্রাপ্ত এবং ঢাকার ন্যাশনাল ডিফেন্স কলেজ (এনডিসি) এর প্রাক্তন ছাত্র। একজন সফল নেভিগেটর হিসেবে এডমিরাল আহমেদ ২০ বছরের কর্মজীবনের মধ্যে ১৪ বছর বাংলাদেশ নৌবাহিনীর ০৫ টির মধ্যে ০৩ ফ্রিগেট সহ সব ধরনের জাহাজের কমান্ডার হিসেবে কাজ করেছেন। এছাড়াও তিনি নৌ ঘাটি ও পরিসেবার কমান্ডার এবং অপারেশন স্টাফ অফিসার হিসাবে নৌ সদর দফতর, সশস্ত্র বাহিনী বিভাগ, ফ্লিট এবং এরিয়া সদর দফতরে দায়িত্ব পালন করেছেন। এডমিরাল আহমেদ দক্ষিণ কোরিয়ার দেউ শিপইয়ার্ডে সর্বপ্রথম নির্মিত অত্যাধুনিক ফ্রিগেটের প্রকল্প প্রধান ছিলেন। তিনি বিএন ফ্লিট এবং নৌ অঞ্চলের পরিচালক ছিলেন। নৌ বাহিনীর বাইরে তিনি মেরিন একাডেমির কমান্ডার এবং বাংলাদেশ কোস্টগার্ডের উপ-মহাপরিচালক ও ডিজি ছিলেন।

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

এডমিরাল আহমেদ বিবাহিত এবং মিসেস শবনম আহমেদ তার সহধর্মিণী। এই দম্পতির একমাত্র ছেলে বোয়িং ৭৩৭ এর পাইলট এবং একমাত্র কন্যা সিডনি-তে স্নাতকোত্তর পর্যায়ের শিক্ষার্থী। তিনি একজন গলফার এবং অবসর সময়ে সামাজিক কর্মকাণ্ডে নিয়োজিত থাকতে পছন্দ করেন।

স্বাধীন পরিচালকসহ পরিচালকদের পারিশ্রমিক

অত্র কোম্পানি ২০১৯ সালে পর্ষদ এবং পর্ষদ কর্তৃক গঠিত কমিটি সভায় উপস্থিতির জন্য পরিচালকদের ১.০৩ মিলিয়ন টাকা প্রদান করেছে, যা লাভ-ক্ষতির হিসাবে বিবৃত হয়েছে।

নিরীক্ষক নিয়োগ

অত্র কোম্পানির বর্তমান নিরীক্ষক প্রতিষ্ঠান মেসার্স কে. এম. হাছান এন্ড কোং চার্টার্ড একাউন্ট্যান্ট বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার পর অবসর নেবেন। তাদের মেয়াদ ০৩ বছর সময়কাল পূর্ণ হওয়ার কারণে তারা পুনরায় নিয়োগের জন্য উপযুক্ত বিবেচিত না হওয়ায় নতুন আবেদন সমূহের মধ্যে যাচাই করার পর মেসার্স আরটিসান এন্ড কোং চার্টার্ড একাউন্ট্যান্ট ফার্মকে ২০২০ সালের জন্য বার্ষিক ১,২০,০০০/- টাকা ফি নির্ধারণ করে (২০তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে) আগামী বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়া পর্যন্ত কোম্পানির নিরীক্ষক হিসাবে নিয়োগের জন্য প্রস্তাব করা হয়।

কোম্পানির হিসাবের চলমান প্রক্রিয়া

এ বিষয়ে অত্র কোম্পানির ২০১৯ সালের বার্ষিক প্রতিবেদনে বর্ণিত নিরীক্ষিত আর্থিক বিবৃতির নোট নম্বর ২.৫ এ বিবৃত হয়েছে।

আর্থিক প্রতিবেদন

অত্র কোম্পানি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ০৩/০৬/২০১৮ তারিখের নোটিফিকেশন অনুযায়ী কর্পোরেট গভর্নেন্স কোড যথাযথভাবে পরিপালন করতে সক্ষম হয়েছে। এছাড়াও কোম্পানি আইন, বীমা আইন এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধিমালা অনুযায়ী আর্থিক বিবরণীসমূহ তৈরী করা হয়েছে। যার ফলে কোম্পানির আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে এবং আর্থিক বিবরণীসমূহ হিসাব নীতিমালা অনুসারে প্রনয়ণ করা হয়েছে। মুখ্য নির্বাহী কর্মকর্তা এবং প্রধান হিসাব রক্ষণ কর্মকর্তা কর্তৃক এ সংক্রান্ত ঘোষণা পত্র বার্ষিক প্রতিবেদন ২০১৯ এর ৫৩ নম্বর পাতায় সংযুক্ত করা হল।

পর্ষদ সভা

২০১৯ সালে অত্র কোম্পানির মোট ১০টি পর্ষদ সভা অনুষ্ঠিত হয়। উক্ত সভা সমূহে পরিচালকগণের উপস্থিতি সংক্রান্ত প্রতিবেদন ৫২ নম্বর পাতায় সংযুক্ত করা হল।

শেয়ারহোল্ডিং প্যাটার্ন

অত্র কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন বার্ষিক প্রতিবেদন ২০১৯ এর ২৯ ও ৩০ নম্বর পাতায় সংযুক্ত করা হল।

পূর্ববর্তী ৫ বছরের আর্থিক তথ্য

অত্র কোম্পানির পূর্ববর্তী ৫ বছরের আর্থিক তথ্য বার্ষিক প্রতিবেদন ২০১৯ এর ৭ নম্বর পাতায় বিস্তারিত বিবৃত হয়েছে।

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন

অডিট কমিটির কার্যক্রম সম্পর্কে প্রতিবেদন ৭২ নম্বর পাতায় সংযুক্ত করা হল।

নমিনেশন এবং পারিশ্রমিক কমিটি

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

শেয়ারহোল্ডার সংখ্যা

কোম্পানির রেকর্ড অনুযায়ী ২০১৯ সালের ৩১ ডিসেম্বর তারিখে কোম্পানির সর্বমোট শেয়ারহোল্ডারের সংখ্যা ৪,৩৪৮ জন।

শেয়ারহোল্ডারদের প্রতি দায়িত্ব

শেয়ারহোল্ডারদের স্বার্থ রক্ষার ব্যাপারে কোম্পানি প্রতিশ্রুতিবদ্ধ। পর্ষদ সব সময় শেয়ারহোল্ডারদের গঠনমূলক প্রস্তাবকে স্বাগত জানায় এবং তা বাস্তবায়নের চেষ্টা করে। কোম্পানির বার্ষিক প্রতিবেদনে শেয়ারহোল্ডারদের জন্য পর্যাপ্ত তথ্য প্রকাশ করা হয়ে থাকে। কোম্পানির ত্রৈমাসিক আর্থিক বিবরণী পত্রিকা, ইলেকট্রনিক মিডিয়া এবং কোম্পানির ওয়েব সাইট এ প্রকাশিত হয়। কোম্পানি শেয়ারহোল্ডারদের ভাল লভ্যাংশ প্রদান করতে সদা সচেষ্ট। কোম্পানির প্রতি শেয়ারহোল্ডারদের অগাধ বিশ্বাস থাকার কারণে শেয়ারহোল্ডারদের সংখ্যা ক্রমাগত বাড়ছে।

পরিচালনা পর্ষদ

কোম্পানির পরিচালকবৃন্দ সকলেই নিজ নিজ ক্ষেত্রে যথেষ্ট দক্ষ ও যোগ্যতার অধিকারী। বর্তমান পর্ষদে সদস্য সংখ্যা ১৯ (উনিশ) জন। পর্ষদের সম্মানিত পরিচালকবৃন্দের রয়েছে প্রাতিষ্ঠানিক ও ব্যবসায়িক কর্মকাণ্ডের প্রচুর অভিজ্ঞতা যার ফলে তাঁরা নিয়ন্ত্রণকারী সংস্থার নির্দেশ যথাযথ ভাবে পরিপালনে বদ্ধপরিকর। পরিচালনা পর্ষদ কর্তৃক প্রণীত বাজেটের নিয়ন্ত্রণ, গাইড লাইন ও কর্ম পরিকল্পনা কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ তাদের সর্বোচ্চ মেধা ও শ্রম দিয়ে কার্যকর করে যাচ্ছেন। ২০১৯ সালে পর্ষদের ১০টি সভা অনুষ্ঠিত হয়েছে। পর্ষদের বিভিন্ন সিদ্ধান্ত বাস্তবায়নে সহায়ক ভূমিকা পালনে নিবহী কமிটি, অডিট কமிটি, ক্রেইম কமிটি এবং নমিনেশন এন্ড রিমিউনারেশন কமிটি নামে পর্ষদের ৪টি কமிটি রয়েছে।

ম্যানেজমেন্ট টিম

মুখ্য নির্বাহী কর্মকর্তার নেতৃত্বাধীন একটি শক্তিশালী ম্যানেজমেন্ট টিম রয়েছে কোম্পানীতে। এই টিম সিনিয়র কনসালটেন্ট জনাব এ. বি. এম নুরুল হকের সমন্বয়ে গঠিত, যার বীমা খাতে ৫৪ (চুয়ান্ন) বছরের অধিক অভিজ্ঞতা রয়েছে। তিনি আন্তর্জাতিক খ্যাতি সম্পন্ন একজন দক্ষ বিমাবিদ। তিনি এই কোম্পানির প্রাক্তন ব্যবস্থাপনা পরিচালক। পরিচালনা পর্ষদ কর্তৃক গৃহীত সিদ্ধান্ত কার্যকর করার দায়িত্ব এই টিমের। টিমের প্রত্যেক সদস্যই তাদের স্ব-স্ব ক্ষেত্রে অত্যন্ত দক্ষ ও যোগ্যতাসম্পন্ন। প্রত্যেকে তাদের দায়িত্ব সুচারুরূপে সম্পাদনের মাধ্যমে কোম্পানিকে কাজিত লক্ষ্যে পৌঁছানোর জন্য নিরলসভাবে কাজ করে যাচ্ছেন।

মানব সম্পদ উন্নয়ন

বীমা একটি সেবাপ্রদান প্রতিষ্ঠান। সর্বোত্তম গ্রাহক সেবা প্রদানের জন্য দক্ষ ও প্রশিক্ষিত মানব সম্পদ প্রয়োজন। আমাদের কর্মকাণ্ডে এই দিকটি আমরা সর্বোচ্চ গুরুত্ব দিয়ে থাকি। যদিও আমাদের বিপণন প্রতিনিধিবৃন্দ দক্ষ এবং যোগ্য এতদসঙ্গেও তাদের পেশাগত জ্ঞান ও দক্ষতা বাড়ানোর জন্য পারস্পরিক মত বিনিময়, ওয়ার্কশপ, সেমিনার ও প্রশিক্ষণের আয়োজন করা হয়ে থাকে।

কর্মকর্তা-কর্মচারীবৃন্দের মাঝে সৃজনশীলতা, কাজের দক্ষতা বৃদ্ধি ও দলগতভাবে কাজ করার স্পৃহা তৈরীতে কোম্পানি একটি সহায়ক পরিবেশ সৃষ্টি করেছে। অনেক প্রার্থীদের মধ্য থেকে বাছাইয়ের মাধ্যমে স্বচ্ছ প্রক্রিয়ায় উপযুক্ত প্রার্থীদের কর্মকর্তা কর্মচারী হিসেবে নিয়োগ করা হয়। ৩১ ডিসেম্বর, ২০১৯ তারিখ পর্যন্ত কোম্পানির উন্নয়ন ও ডেবল কর্মকর্তা-কর্মচারী মিলিয়ে মোট জনবল ৬৩০ জন। ২০১৯ সালে কোম্পানি মোট ১৯৮ জন কর্মকর্তা-কর্মচারী নিয়োগ করেছে। কর্মীদের যথাযথ দক্ষতা অর্জনের স্বার্থে স্ব-স্ব ক্ষেত্রে প্রয়োজনীয় প্রশিক্ষণের ব্যবস্থা করা হয়ে থাকে। ২০১৯ সালে বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমীসহ বিভিন্ন প্রশিক্ষণ কেন্দ্র থেকে উল্লেখযোগ্য সংখ্যক কর্মকর্তা বিভিন্ন বিষয়ে প্রশিক্ষণ গ্রহণ করেছে। কোম্পানি দেশে কর্মসংস্থান সৃষ্টিতে গুরুত্বপূর্ণ ভূমিকা পালন করে চলেছে।

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

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

সামাজিক দায়বদ্ধতা

সামাজিক উন্নয়নের ক্ষেত্রে কোম্পানি প্রয়োজন মারফি বিভিন্ন কর্মকাণ্ডে অংশগ্রহণ করে থাকে। বৃহত্তর সামাজিক কল্যাণের ক্ষেত্রে এটি একটি অব্যাহত প্রচেষ্টা। আমাদের সামাজিক দায়িত্ব আমাদের কর্মী থেকে গ্রাহক পর্যন্ত বিস্তৃত। অত্র কোম্পানির মাননীয় চেয়ারম্যানের সৌজন্যে কোম্পানির পক্ষ থেকে স্বেচ্ছায় রক্তদান ও ডায়াবেটিস পরীক্ষা কর্মসূচীর আয়োজন করা হয়, যাতে ৬৬ ব্যাগ রক্ত সংগৃহীত হয় এবং ২০৩ জনের ডায়াবেটিক পরীক্ষা করে হেলথ কার্ড বিতরণ করা হয়। এছাড়া বিভাগীয় পর্যায়ে বীমা সম্পর্কে উল্লেখযোগ্য জনসচেতনতা বৃদ্ধি ও আগ্রহ সৃষ্টির লক্ষ্যে বিভাগীয় বীমা মেলা আয়োজনে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মাধ্যমে বিভাগীয় বীমা মেলা তহবিলে অনুদান প্রদান করা হয়েছে। এছাড়াও কর্মকর্তা-কর্মচারীদের বিভিন্ন সমস্যা, বিবাহ চিকিৎসা ও অন্যান্য মানবিক চাহিদা পূরণের জন্য আর্থিক অনুদান প্রদান করা হয়। পরিচালনা পর্ষদ কর্পোরেট সামাজিক দায়িত্বে অবদানের জন্য সব সময় সহযোগিতা ও উৎসাহ প্রদান করে থাকেন।

কৃতজ্ঞতা

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

যাদের অক্লান্ত ও নিরলস পরিশ্রমের কারণে গ্লোবাল ইন্স্যুরেন্স অতি অল্প সময়ে সকলের আস্থা ও বিশ্বাস অর্জনে সমর্থ হয়েছে তাঁদের কথা এখানে উল্লেখ না করলেই নয়। অত্র কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ, শাখা ইনচার্জ ও উন্নয়ন কর্মকর্তাবৃন্দ, সকল স্তরের কর্মকর্তা ও কর্মচারী-যাদের আন্তরিক প্রচেষ্টা ও যথাযথ কর্তব্য পালন ছাড়া আমাদের এ সাফল্য অর্জন সম্ভবপর হতো না-কোম্পানির পরিচালনা পর্ষদের পক্ষ থেকে তাঁদের নিষ্ঠা ও অবদানকে এই মহতি অনুষ্ঠানের মাধ্যমে স্মরণ করছি। পরিশেষে আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের প্রতি কোম্পানির ২০১৯ সালের বার্ষিক হিসাব ও পরিচালক প্রতিবেদন গ্রহণ ও অনুমোদনের জন্য সবিনয় আহবান জানাচ্ছি।

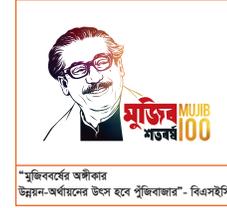
ধন্যবাদান্তে,



সাদ্দ আহমেদ
চেয়ারম্যান

REPORT ON CREDIT RATINGS

nCR National Credit Ratings Ltd.
Dhaka



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

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

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

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

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

Thanking you,

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

CERTIFICATE OF BAPLC



BOARD MEETING ATTENDANCE

Name of Directors	Attendance
Mr. Sayeed Ahmed	10
Mr. Shawket Reza	08
Mr. Md. Quamruzzaman	10
Engr. Md. Abdul Muqtadir	09
Mrs. Khurshida Ahmed	07
Mr. Mahabub Morshed Talukder	09
Mr. S M Sarowar Alam	07
Mr. Monoj Kumar Roy	09
Ar. Mubassher Hussain	10
Mr. Md. Harunur Rashid	02
Mrs. Ishrat Jahan	08
Mr. Md. Monirul Islam	02
Mr. Sazzad Arefin Alam	06
Mr. Syed Badrul Alam	10
Mr. Tahsin Aman	09
Mr. Md. Abdul Khaleque	10
Mr. S. Faarrid Hussain	07
Capt. Md. Abul Khair	02
Vice Admiral Zahir Uddin Ahmed (ND), NBP, BCGM, ndc, psc BN (Retd) Former Chief of Naval Staff	02
Mr. Shadman Sakib Apurba	06
Mrs. Hasina Begum	06
Mr. Md. Aftab Uddin Shah	---

Dated: 21st October 2020

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

Subject: Declaration on Financial Statements for the year ended on 31st December 2019.

Dear Sir,

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

1. The Financial Statements of Global Insurance Limited for the year ended on 31st December 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 31st December 2019 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(Md. Mosharrof Hossain)
Chief Executive Officer



(Mohammad Mamunul Islam)
Chief Financial Officer

**REPORT TO THE SHAREHOLDERS
OF
GLOBAL INSURANCE LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE
[Certificate as per condition No. 1(5) (xxvii)]**

We have examined the compliance status to the Corporate Governance Code by **GLOBAL INSURANCE LIMITED** for the year ended on 31st December 2019 This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

Place: Dhaka
Dated: 21st October 2020


AFM Alamgir FCA
Chief Executive Partner



**Status of compliance with the conditions imposed
By Commission's Notification No. SEC/CMRRCD/2006-
158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the
Securities and Exchange Ordinance, 1969
(Report under Condition No. 9.00)**

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors of Global Insurance Ltd. is comprised of 19 Directors.
1.2	Independent Directors			
1.2(a)	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following-At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are 4 (Four) Independent Directors in the Board of Global Insurance Ltd.
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		The Independent Directors have complied the regulation and terms & conditions and declaration made accordingly.
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		Do
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies	✓		Do
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		There were no vacancies in the position of Independent Directors.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.3	Qualification of Independent Directors (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		All the independent Directors are qualified as per required laws and regulations.
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		Independent Director has all the qualifications to become the directors.
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	Chairman of the Board and Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1.5	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		No extra ordinary gain or loss occurred during the period.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Not Applicable		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not Applicable		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Not Applicable		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Not Applicable		There were no significant deviations from the last year's operation.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not Applicable		5% Bonus shares and 5% Cash has been declared as dividend.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Not Applicable		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	Not Applicable		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	(a) a brief resume of the director;	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√		
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.6	Meeting of the Board of Director			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)(a)	Appointment-The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		The members (11) of the audit committee are the directors of the company and the chairman of the audit committee is an independent director of the company.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Not Applicable		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4) (b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)	Role of Audit Committee			
5(5)(a)	The Audit Committee shall: Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	Not Applicable		There was no IPO/RPO/Rights Issue during the period.
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.		Not Applicable	
5.(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	---		During the year no meeting was held of NRC
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	---		Since no meeting was held of NRC, proceeding of earlier meeting could not be placed.
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2) 7(3)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company			
(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

REPORT OF AUDIT COMMITTEE



Khurshida Ahmed

The Audit committee of Global Insurance Limited consists of 11 (Eleven) Directors nominated by the Board. Including two 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. 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 2019.
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 21st October, 2020 the Audit Committee reviewed and examined the external draft audit reports including the financial statements for the year 2019 and placed the audited accounts with recommendation for the year 2019 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.



Khurshida Ahmed
Chairman, Audit Committee

Independent Auditor's Report To the Shareholders of Global Insurance Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Global Insurance Limited (the Company), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2019, Profit and Loss Appropriation Account, the Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), related consolidated and separate Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. The Company has not maintained party-wise record of Collection Control Accounts (Note 7.1) which includes long outstanding receivables.

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

Emphasis of Matter

1. We draw attention to Note 2.26 of the financial statement, which described the status of implementation of IFRS 16 "Leases" in the financial statements for the year ended 31 December 2019; and
2. We draw attention to Note 29 of the financial statements, which described the basis for not creating provision for WPPF as per the Labour Act, 2006 (as amended in 2013) in the financial statements for the year ended 31 December 2019.

Our opinion is not modified in respect of these matters.

Risk	Our response to the risk
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines.
See note no. 19 to the financial statements	
Investment in shares	
<p>Global Insurance Limited made a number of investments in the listed companies. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss, if any, is recognized in Profit & Loss Account for the period in which it arises as per the policy of the Company.</p>	

<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the Company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.
<p>See note no. 4 to the financial statements</p>	
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</p>	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the Company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims.

	<ul style="list-style-type: none">• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.
See note no. 16 to the financial statements	

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern including material effects of the COVID-19 pandemic and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

Annual Report 2019

- d) As per section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position (Balance Sheet), Profit and Loss Appropriation Account, Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.



Hedayet Ullah FCA

Senior Partner

K. M. HASAN & CO.

Chartered Accountants

Place: Dhaka

Dated: 14 October 2020

GLOBAL INSURANCE LIMITED
BALANCE SHEET

As at 31 December 2019

Capital & Liabilities	Notes	2019 Taka	2018 Taka	Property & Assets	Notes	2019 Taka	2018 Taka
Share Capital							
Authorised Capital							
100,000,000 ordinary shares of Tk.10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>				
Issued, Subscribed & Paid up Capital							
3,86,20,727 Ordinary Shares of Tk.10 each	11	<u>386,207,270</u>	<u>367,816,450</u>	National Investment Bond (NIB)	3	25,000,000	25,000,000
Reserve or Contingency Accounts:				Investments in Shares	4	38,206,382	38,206,382
Reserve for Exceptional Losses		45,135,412	45,135,412	Interest receivable	5	8,778,367	270,988
General Reserve		4,000,000	4,000,000	Amounts due from other Persons or-			
Retained Earnings	12	38,850,894	18,345,975	Bodies carrying on insurance business	6	148,861,767	148,861,767
Balances of Funds and Accounts:		<u>87,986,306</u>	<u>67,481,387</u>				
Fire		34,481,828	12,610,800	Sundry Debtors	7	319,727,541	248,784,313
Marine (Cargo)		92,456,956	48,164,272	Advance against Floor purchase	8	-	15,739,500
Marine (Hull)		1,280,460	271,760	Cash and Bank Balances	9		
Motor		28,990,612	9,762,382	Cash in Hand		588,966	9,490,891
Miscellaneous		10,590,829	8,598,074	Balance with Banks		31,737,132	25,022,113
Premium Deposit	13	<u>167,800,686</u>	<u>79,407,289</u>	FDR with Banks		321,000,000	221,250,000
Loans & Overdraft	14	93,456,438	107,217,275	Other Accounts:			
Deferred Tax Liability	15	6,259,252	2,169,913	Fixed Assets (At cost less accum. Depreciation)	10	100,749,527	74,649,310
Liabilities and Provisions:				Stock of Stationery		1,335,321	827,110
Estimated Liability in respect of outstanding				Stamp in Hand		1,500,264	914,700
claims, whether due or intimated	16	32,554,199	47,768,679	Total		<u>997,485,268</u>	<u>809,017,074</u>
Amounts due to other Persons or Bodies	17	58,719,298	97,875,470	NAV per share (2018 Restated)	24	12.28	11.27
carrying on Insurance Business	18	154,625,108	37,059,576				
Sundry Creditors		<u>245,898,605</u>	<u>182,703,725</u>				
Total		<u>997,485,268</u>	<u>809,017,074</u>				

The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director



Director

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



Chairman



Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 21 October 2020

GLOBAL INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2019

Particulars	Notes	2019 Taka	2018 Taka	Particulars	Notes	2019 Taka	2018 Taka
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	22	22,353,479	14,880,865
Advertisement & Publicity		329,302	194,360	Dividend Income		1,435,085	971,955
Donation & Subscription		520,000	516,750	Provision for loss on Investment in Shares		-	-
Audit Fees		2,577,000	680,000	Profit on Sale of Share		1,244,160	829,440
Legal & Professional Fees		7,522,111	5,875,255	Office rent Income		469,960	138,024
Depreciation		11,327,553	9,575,380	Profit on Sale of Assets		25,502,684	16,820,284
Interest on Loan		748,077	1,635,812				
Registration Fees		2,903,000	1,031,000	Profit transferred from :			
Directors Fee	21	2,343,369	1,752,807	Fire Insurance Revenue Account		4,067,328	(5,317,201)
Meeting, Conference & AGM expenses		3,262,114	2,388,252	Marine Insurance Revenue Account		64,172,588	33,962,771
Provision for loss on Investment in Shares		1,300,000	-	Motor Insurance Revenue Account		11,123,946	6,940,115
Subscription		33,934,935	24,229,801	Misc. Insurance Revenue Account		1,692,689	5,185,785
						81,056,551	40,771,470
Provision for WPPF	29	-	1,588,664				
Provision for Profit Bonus	30	4,250,000	-				
Balance for the period carried to Profit & Loss App. A/C		68,374,300	31,773,289				
		106,559,235	57,591,754			106,559,235	57,591,754
Earnings per Share (2018 Restated)	23	1.01	0.51				

The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman

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



Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 21 October 2020

GLOBAL INSURANCE LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
For the year ended 31 December 2019

Particulars	Notes	2019 Taka	2018 Taka	Particulars	Notes	2019 Taka	2018 Taka
Provision for Income Tax	28.1.1	25,389,223	11,744,891	Balance brought forward from last year	12	(44,845)	(1,401,572)
Deferred Tax expenses	15	4,089,339	280,851				
Reserve for Exceptional Loss				Net profit for the year brought down		68,374,300	31,773,289
Balance transferred to the Balance Sheet		38,850,894	18,345,975				
		68,329,455	30,371,717			68,329,455	30,371,717

The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman

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

Place: Dhaka

Dated: 21 October 2020



Hedayet Ullah FCA

Senior Partner

K. M. HASAN & CO.

Chartered Accountants

GLOBAL INSURANCE LIMITED
CONSOLIDATED BUSINESS REVENUE ACCOUNT
 For the year ended 31 December 2019

Particulars	Notes	2019 Taka	2018 Taka	Particulars	Notes	2019 Taka	2018 Taka
Claims under policies less Re-insurances							
Paid during the year		15,247,194	8,880,044	Balance of account at the beginning of the year		79,407,288	44,045,590
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		32,554,199	47,768,679	Premium less Re-insurances	19	417,581,024	198,110,583
		47,801,393	56,648,723	Commission on Re-insurances		34,772,367	22,234,313
Less: Claims outstanding at the end of the previous year		47,768,679	46,172,432				
		32,714	10,476,291				
Expenses of Management	20	192,044,019	83,794,846				
Agent Commission		90,826,709	49,940,590				
Profit transferred to profit & loss account		81,056,551	40,771,470				
Balance of account at the end of the year as shown in the balance sheet:							
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		167,800,686	79,407,289				
		531,760,679	264,390,486			531,760,679	264,390,486

The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman

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

Place: Dhaka
 Dated: 21 October 2020



Hedayet Ullah FCA
 Senior Partner
K. M. HASAN & CO.
 Chartered Accountants

GLOBAL INSURANCE LIMITED
FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31 December 2019

Particulars	Notes	2019 Taka	2018 Taka	Particulars	Notes	2019 Taka	2018 Taka
Claims under policies less Re-insurances				Balance of account at the beginning of the year		12,610,800	7,690,209
Paid during the year		4,469,467	1,990,616	Premium less Re-insurances	19	86,204,571	31,527,001
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		16,839,422	25,318,713	Commission on Re-insurances		20,880,534	11,313,150
Less: Claims outstanding at the end of the previous year		21,308,889	27,309,329				
		25,318,713	28,660,275				
		(4,009,824)	(1,350,946)				
Agent Commission		28,767,022	17,879,040				
Expenses of management	20	56,389,550	26,708,667				
Profit transferred to profit & loss account		4,067,328	(5,317,201)				
Balance of account at the end of the year as shown in the balance sheet:							
Reserve for unexpired risks being 40% of net premium income of the year		34,481,828	12,610,800				
		119,695,905	50,530,360			119,695,905	50,530,360

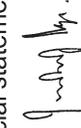
The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman

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

Place: Dhaka
Dated: 21 October 2020


Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants

GLOBAL INSURANCE LIMITED
MARINE INSURANCE REVENUE ACCOUNT
For the year ended 31 December 2019

Particulars	Notes	2019 Taka	2018 Taka	Particulars	Notes	2019 Taka	2018 Taka
Claims under policies less Re-insurances							
Paid during the year		3,051,075	2,496,095	Balance of account at the beginning of the year		48,436,032	26,424,374
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		7,687,972	18,731,430	Premium less Re- insurances	19	232,422,849	120,682,441
		10,739,047	21,227,525	Commission on Re-insurances		7,683,859	4,528,146
Less: Claims outstanding at the end of the previous year		18,731,430	11,743,157				
		(7,992,383)	9,484,368				
Agent Commission		46,904,006	23,745,021				
Expenses of management	20	91,721,113	36,006,768				
Profit transferred to profit & loss account		64,172,588	33,962,771				
Balance of account at the end of the year as shown in the balance sheet:							
Reserve for unexpired risks being 40% of net premium income on marine cargo and 100% of net premium income on marine hull of the year:							
Cargo		92,456,956	48,164,272				
Hull		1,280,460	271,760				
		93,737,416	48,436,032				
		288,542,740	151,634,961			288,542,740	151,634,961

The annexed notes 1 to 37 form an integral part of these financial statements.


Chief Executive Officer


Director


Director


Chairman

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

Place: Dhaka
Dated: 21 October 2020


Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants

GLOBAL INSURANCE LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the year ended 31 December 2019

Particulars	Notes	2019 Taka		2018 Taka		Particulars	Notes	2019 Taka		2018 Taka	
		Motor	Misc.	Total	Motor			Misc.	Total	Motor	Misc.
Claims under policies less Re-insurances Paid during the year		6,105,858	1,620,794	7,726,652	4,393,333	Balance of account at the beginning of the year		9,762,382	8,598,074	18,360,456	9,931,007
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,196,805	3,830,000	8,026,805	3,718,536	Premium less Re-insurances	19	72,476,531	26,477,073	98,953,604	45,901,141
Less: Claims outstanding at the end of the previous year		10,302,663	5,450,794	15,753,457	8,111,869	Commission on Re-insurances		112,303	6,095,671	6,207,974	6,393,017
		3,498,536	220,000	3,718,536	5,769,000						
		6,804,127	5,230,794	12,034,921	2,342,869						
Agent Commission		10,683,282	4,472,399	15,155,681	8,316,529						
Expenses of management	20	24,749,249	19,184,107	43,933,355	21,079,410						
Profit transferred to profit & loss account		11,123,946	1,692,689	12,816,635	12,125,901						
Balance of account at the end of the year as shown in the balance sheet:											
Reserve for unexpired risks being 40% of net premium income of the year		28,990,612	10,590,829	39,581,442	18,360,456						
		82,351,216	41,170,818	123,522,034	62,225,165						

The annexed notes 1 to 37 form an integral part of these financial statements.


Chief Executive Officer


Director


Director


Chairman

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

Place: Dhaka
Dated: 21 October 2020


Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants

GLOBAL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2019

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2018	350,301,380	45,135,412	4,000,000	16,113,498	415,550,290
Stock Dividend for 2017	17,515,070	-	-	(17,515,070)	-
Net Profit after tax	-	-	-	19,747,547	19,747,547
Reserve for Exceptional Loss	-	-	-	-	-
Balance as on 31.12.2018	367,816,450	45,135,412	4,000,000	18,345,975	435,297,837
Balance as on 01.01.2019	367,816,450	45,135,412	4,000,000	18,345,975	435,297,837
Stock Dividend for 2018	18,390,820	-	-	(18,390,820)	-
Net Profit after tax	-	-	-	38,895,739	38,895,739
Reserve for Exceptional Loss	-	-	-	-	-
Balance as on 31.12. 2019	386,207,270	45,135,412	4,000,000	38,850,894	474,193,576



Chief Executive Officer



Director



Chairman

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

Place: Dhaka
Dated: 21 October 2020


Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants

GLOBAL INSURANCE LIMITED
STATEMENT OF CASH FLOWS
For the year ended 31 December 2019

	<u>Notes</u>	<u>2019</u> <u>Taka</u>	<u>2018</u> <u>Taka</u>
A) Cash flow from operating activities:			
Premium Collection & other Receipts		662,532,943	389,934,398
Payments of Magt. Exp., Commission, Ri-Ins & Claim .		(506,860,856)	(339,761,009)
Income tax paid		(15,607,732)	(7,879,819)
Net Cash provided from operating activities		<u>140,064,354</u>	<u>42,293,570</u>
B) Cash flow from investing activities:			
Acquisition of fixed assets		(18,364,062)	(24,883,324)
Disposal of fixed assets		951,193	522,936
National Investment Bond		-	-
Investment in Share		-	-
Net Cash used in Investing activities		<u>(17,412,869)</u>	<u>(24,360,388)</u>
C) Cash flow from financing activities:			
SOD loan		(14,619,594)	9,034,847
IDLC Loan		(1,142,101)	6,900,920
Margin loan from Mercantile Bank Securities Ltd.		2,000,858	2,096,868
Interest on Loan		(11,327,553)	(9,575,380)
Net Cash (used in)/provided from financing activities		<u>(25,088,390)</u>	<u>8,457,255</u>
D) Net increase in Cash & Bank balances for the year (A+B+C)		97,563,094	26,390,437
E) Opening Cash and Bank balances		255,763,004	229,372,568
F) Closing Cash and Bank balances : (D+E)	9	<u>353,326,098</u>	<u>255,763,005</u>
 NOCF per share (2018 Restated)	 25	 3.63	 1.10

The annexed notes 1 to 37 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman

GLOBAL INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at & for the year ended 31 December 2019

1. INTRODUCTION:

1.1 Legal Status:

GLOBAL INSURANCE LIMITED ("the Company") was incorporated as a public company limited by shares in Bangladesh vide registration no. C-40102(2070)/2000 dated April 23, 2000 under the Companies Act, 1994 and commenced its operation as per the 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 Limited as a Publicly Traded Company.

1.2 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 51 branches located in different places in Bangladesh.

1.3 Principal Activities of the Company:

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

2. SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELEVANT INFORMATION:

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

2.2 Basis of Accounting:

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

2.3 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.

2.4 Reporting:

The financial statements of the Company covers 1 year from January 01, 2019 to December 31, 2019.

2.5 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.

2.6 Branch Accounting:

The Company has 51 branches without having any overseas branch up to the year end December 31, 2019. 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 2019 through the operation of 52 offices (Including Head Office) the gross premium income earned by the Company was to Tk.605,511,396 including Public Sector business of Tk 76,667,063 after ceding for re-insurance premium, the net premium for the year amounted to Tk 417,581,024 and after charging direct expenses there from the net underwriting profit stood at Tk 81,056,551.

2.7 Statement of Cash Flows:

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

2.8 Fixed Assets:

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

2.9 Depreciation on Fixed Assets:

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

2.10 Impairment of Assets:

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

2.11 Public Sector Business:

The Company's share of Public Sector business for 4 quarters for the period from 1st July, 2018 to 30th June, 2019 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2019. This system of accounting of public sector business is being followed consistently.

2.12 Statement of Changes in Equity:

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

2.13 Revenue Recognition:

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed 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 Investments:

Interest on statutory investment is accounted for on accrual basis.

c) Gain or Loss on sale of Shares:

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

2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk. 192,044,019 (Note:20) is approximately 28.15% of gross premium of Tk.682,178,459. The expenses have been apportioned 29.36% to Fire, 47.76% to Marine, 12.89% to Motor and 9.98% to Miscellaneous business as per management decision. The management expenses of the Company remained within the prescribed limit

2.15 Risk Analysis:

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

(a) Insurance Product Risk:

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

(b) Operational Risk:

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

(c) Strategic Market Risk:

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

(d) Underwriting Risk:

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

(e) Reinsurance Risk:

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

(f) Investment Risk:

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

(f) Liquidity Risk:

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

(f) Credit Risk:

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

(f) Default Risk:

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

(f) Legal and Regulatory Risk:

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

2.16 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% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year 2019.

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per the Income Tax Ordinance, 1984 and the Finance Act, 2019 on taxable income of the Company.

2.18 Deferred Tax

The Company has recognised deferred tax as per IAS-12 "Income Taxes". Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate i.e. 37.5% on the Company (Note: 15).

2.19 Reserve for Exceptional Loss:

Reserve for Exceptional loss was created up to 2013 to meet the future loss from claim or other reason as decided by the Board. There was no provision taken for Reserve for Exceptional Losses during this

2.20 General Reserve:

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

2.21 Employees Benefit:

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

2.22 Earning per Share (EPS):

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

a) Basic Earnings:

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

b) Basic Earnings per Share:

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

c) Diluted Earnings per Share:

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

2.23 Outstanding Premium:

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

2.24 Use of Estimate:

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

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

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

2.26 Lease:

Financial Reporting Principles IFRS 16 "Leases" effective from annual periods beginning on or after January 1, 2019 has changed how the Company accounts for its lease contracts. The Company leases a number of office space in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted. In compliance with the standard, the Company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as

2.27 Investment in Shares:

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

2.28 Components of the Financial Statements:

As per the Section 27 of the Insurance Act, 2010 and the IAS-1 "Presentation of Financial Statements" (as applicable), the complete set of financial statements of the Company includes the following

- a) Statement of Financial Position (Balance Sheet) as at December 31, 2019.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2019.
- c) Statement of Profit or Loss and other Comprehensive income (Profit and Loss Account) for the year ended December 31, 2019.
- d) Revenue Accounts for specific class of business for the year December 31, 2019.
- e) Statement of Changes in Equity for the year ended December 31, 2019.
- f) Statement of Cash Flows for the year ended December 31, 2019.
- g) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2019.

2.29 General:

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

2019
Taka 2018
Taka

3. NATIONAL INVESTMENT BOND

Durations	Issue date	Maturity date	Bank name	Rate (%)	Taka 2019	Taka 2018
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
TOTAL					25,000,000	25,000,000

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

4. INVESTMENTS IN SHARE

Name of the Company	No of Share	Cost Price per share	Total Cost	Market Price per share as on 31.12.2019	Total Market Price as on 31.12.2019
Fareast life insurance Ltd.	71,368	79.72	5,689,175	49.60	3,539,853
Green Del MF	500,000	10.00	5,000,000	8.00	4,000,000
MBL 1st mutual fund	250,000	10.00	2,500,000	6.10	1,525,000
Meghna life insurance Ltd.	22,411	179.79	4,029,276	51.70	1,158,649
Padma Oil Ltd.	11,200	341.42	3,823,925	192.20	2,152,640
Pubali Bank Ltd.	70,364	53.78	3,784,520	24.00	1,688,736
S Alam steel	108,900	77.11	8,396,956	20.50	2,232,450
SP ceramics Ltd.	40,807	66.01	2,693,784	8.30	338,698
Summit power Ltd.	48,760	46.94	2,288,748	36.30	1,769,988
Total	<u>1,123,810</u>		<u>38,206,382</u>		<u>18,406,014</u>

Provision has been made for an amount of Tk. 19,800,369 due to fall in market price of the shares as on December 31, 2019.

5. INTEREST RECEIVABLE

Opening Balance	270,988	1,391,962
Add: Accrued during the year	22,353,479	14,880,865
	<u>22,624,467</u>	<u>16,272,827</u>
Less: Received during the year	13,846,100	16,001,839
Closing Balance	<u>8,778,367</u>	<u>270,988</u>

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, 2019.

Amount due from Shadharon Bima Corporation:

Opening Balance	148,861,767	113,419,916
Add: Receivable from SBC against PSB	14,180,562	11,528,237
Add: Receivable from SBC against Claim		30,400,701
	<u>163,042,329</u>	<u>155,348,854</u>
Less: Adjusted with SBC Account	14,180,562	6,487,087
Closing Balance	<u>148,861,767</u>	<u>148,861,767</u>

	2019	2018
	<u>Taka</u>	<u>Taka</u>
7. SUNDRY DEBTORS		
Advance against office rent	5,771,900	4,867,872
Advance against other parties	1,270,000	1,109,500
Deposit clearing	41,033,556	42,029,820
Advance against salary	401,500	342,750
Collection control A/C, Note-7.1	267,969,415	197,902,001
Advance for automation	1,933,330	1,933,330
Rent receivable	1,347,840	599,040
	<u>319,727,541</u>	<u>248,784,313</u>

Deposit clearing are fully collected before 31st March-2020.

Aging of Sundry Debtors:

0 to 06 Months	94,090,310
07 months to above	225,637,231
	<u>319,727,541</u>

7.1 Collection Control A/C

Opening Balance as at 01.01.2019	197,902,001	209,281,771
Add, Additions during the year	118,480,398	-
	<u>316,382,399</u>	<u>209,281,771</u>
Less, Adjusted with deposit clearing A/c	48,412,984	11,379,770
Closing Balance as at 31.12.2019	<u>267,969,415</u>	<u>197,902,001</u>

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

8. ADVANCE AGAINST FLOOR PURCHASE

3,939 sft at Central Plaza (7th floor), Mirpur	-	<u>15,739,500</u>
--	---	--------------------------

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. The amount has been capitalized during the year on completion of registration formalities.

9. CASH & BANK BALANCES

Cash in hand:

Head office	399,356	2,115,976
Branch offices	189,610	7,374,915
	588,966	9,490,891

Cash at bank:

Short term deposits	27,553,360	25,019,406
Current deposit	4,183,772	2,707
	<u>31,737,132</u>	<u>25,022,113</u>
Fixed deposit receipts	321,000,000	221,250,000
	<u>352,737,132</u>	<u>246,272,113</u>
	<u>353,326,098</u>	<u>255,763,004</u>

FIXED ASSETS

Amount in Taka

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 31.12.2019
	Balance as on 01.01.2019	Addition during the year	Adjustment during the year		Balance as on 01.01.2019	Charged during the year	Adjustment during the year	
Office Space	50,327,720	19,575,500		2.5	9,223,246	1,151,587		10,374,833
Furniture & Fixture	5,918,870	691,708		10	3,286,425	289,610		3,576,035
Motor Vehicles	46,680,666	10,045,763	2,927,845	20	23,011,081	4,387,213	2,446,612	24,951,682
Office Decoration	12,955,729	438,509		20	10,314,633	562,436		10,877,069
Computer	5,491,865	1,451,890		30	4,098,812	542,593		4,641,405
Air Conditioner	2,471,170	876,238		15	1,555,840	177,270		1,733,110
Office Equipment	5,815,410	1,023,954		15	3,522,083	411,400		3,933,483
Total as on 31.12.2019	129,661,430	34,103,562	2,927,845		55,012,120	7,522,111	2,446,612	60,087,620
Total as on 31-12-2018	106,255,663	24,883,324	1,477,557		50,229,509	5,875,255	1,092,645	55,012,120
								74,649,310

11. SHARE CAPITAL

Authorised capital:

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

	2019 <u>Taka</u>	2018 <u>Taka</u>
	<u>1,000,000,000</u>	<u>1,000,000,000</u>

Issued, subscribed and paid-up capital

3,86,20,727 Ordinary shares of Tk. 10/- each

	<u>386,207,270</u>	<u>367,816,450</u>
--	--------------------	--------------------

During the year 2019, the company has paid stock dividend by issuing 18,390,820 ordinary shares of Tk. 10 each against retained earnings of 2018.

The Category-wise share holding position as on 31 December, 2019 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	591,185	1.53	5,911,850
Sponsor Directors (Group-A)	10,480,430	27.14	104,804,300
General Public Shareholder Directors (Group-B)	2,576,446	6.67	25,764,460
Independent Director (Group-B)	136,396	0.68	1,363,960
Financial & Other Institutions (Group-B)	4,638,991	12.01	46,389,910
General Public (Group-B)	20,197,279	52.30	201,972,790
TOTAL	38,620,727	100	386,207,270

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500			0.00	0.00%
2	501-5,000			0.00	0.00%
3	5,001-10,000	8,154	1	0.07	0.02%
4	10,001-20,000			0.00	0.00%
5	20,001-30,000			0.00	0.00%
6	30,001-40,000			0.00	0.00%
7	40,001-50,000			0.00	0.00%
8	50,001-1,00,000			0.00	0.00%
9	1,00,001-10,00,000	8,605,785	11	77.73	22.28%
10	10,00,001-Over	2,457,676	2	22.20	6.36%
	Total	11,071,615	14	100.00	28.67%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) Of Total paid up capital
1	01-500	250,822	1637	0.91	0.65%
2	501-5,000	3,658,362	1954	13.28	9.47%
3	5,001-10,000	2,534,940	334	9.20	6.56%
4	10,001-20,000	2,952,747	204	10.72	7.65%
5	20,001-30,000	1,792,724	71	6.51	4.64%
6	30,000-40,000	1,457,561	41	5.29	3.77%
7	40,001-50,000	1,010,477	22	2.62	2.62%
8	50,001-1,00,000	2,841,852	38	10.32	7.36%
9	1,00,001-10,00,000	8,901,239	30	32.31	23.05%
10	10,00,001- Over	2,148,388	2	7.80	5.56%
	Total	27,549,112	4333	100.00	71.33%
	GRAND TOTAL	38,620,727	4347		100.00%

Name wise shareholding position of Sponsors Directors and General Public Shareholder Directors:

SL#	Name of the directors	Designation	Percentage (%)	Value
1	Mr. Sayeed Ahmed	Chairman	3.33%	1,287,354
2	Mr. Shawket Reza	Vice Chairman	2.00%	773,159
3	Mr. Mahabub Morshed Talukder	Sponsor Director	2.00%	774,116
4	Mr. S.M. Sarowar Alam	Sponsor Director	2.02%	779,084
5	Mr. Monoj Kumar Roy	Sponsor Director	2.00%	772,930
6	Ar. Mubasshar Hussain	Sponsor Director	2.00%	772,411
7	Mr. Md. Harunur Rashid	Sponsor Director	2.23%	860,816
8	Mrs. Ishrat Jahan	Sponsor Director	2.50%	967,208
9	Mr. Md. Monirul Islam	Sponsor Director	3.03%	1,170,322
10	Mr. Tahsin Aman	Sponsor Director	2.00%	772,411
11	Md. Abdul Khaleque	Sponsor Director	2.00%	773,025
12	Mr. Md. Quamruzzaman	Sponsor Director	2.01%	777,594
13	Mr. Sazzad Arefin Alam	General Public Shareholder Director	2.67%	1,029,880
14	Mr. Syed Badrul Alam	General Public Shareholder Director	2.00%	772,799
15	Mr. Abdul Muqtadir	General Public Shareholder Director	2.00%	773,767
Total			33.81%	13,056,876

2019 **2018**
Taka **Taka**

12. RETAINED EARNINGS

Balance brought forward from last year	(44,845)	(1,401,572)
Add: Net profit during the year after Tax & WPPF	38,895,739	19,747,547
	38,850,894	18,345,975
Less: Reserve for exceptional losses	-	-
	38,850,894	18,345,975

12.1 BALANCE BROUGHT FORWARD FROM LAST YEAR

Net profit before dividend	18,345,975	16,113,498
Less: Dividend paid	18,390,820	17,515,070
	(44,845)	(1,401,572)

13. PREMIUM DEPOSIT

9,876,712 **2,221,035**

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, 2019.

14. LOANS & OVERDRAFT

Loans (14.1)	65,159,619	79,779,213
Car Loan	5,758,819	6,900,920
Margin Loan from Mercantile Bank Securities Ltd.	22,538,000	20,537,142
	93,456,438	107,217,275

14.1 Loans

United Commercial Bank Ltd., A/c No-107174800037	9,987,297	9,725,944
United Commercial Bank Ltd., A/c No-107174800028	25,340,859	24,968,261
United Commercial Bank Ltd., A/c No-107174800039	23,627,827	23,066,494
SOD Loan (EXIM Bank, Paltan Branch)	-	1,939,034
Mercantile Bank Ltd., A/c no-11337150448835	6,203,636	20,079,480
	65,159,619	79,779,213

14.2 SOD Loan (UCBL & MBL, Bijoy Nagar Branch)

- (a) **SOD loan account no-1071748000000037:-** SOD Limit of Tk. 100.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy Nagar Branch against security of lien FDR valuing Tk.115 lac. Rate of Interest 2% of above FDR .
- (b) **SOD loan account no-1071748000000028:-** SOD Limit of Tk. 250.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy Nagar Branch against security of lien FDR valuing Tk.312.50 lac. Rate of Interest 2% of above FDR .
- (c) **SOD loan account no-1071748000000039:-** SOD Limit of Tk. 230.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy Nagar Branch against security of lien FDR valuing Tk.289.00 lac. Rate of Interest 2% of above FDR .
- (d) **SOD loan account no-1000635876:-** SOD Limit of Tk. 19.00 Lac have been obtained from EXIM Bank Ltd. Paltan Branch against security of lien FDR valuing Tk. 22.00 lac. Rate of Interest 1.75% of
- (e) **SOD loan account no-113371504458835:-** SOD Limit of Tk. 200.00 Lac have been obtained from Mercantile Bank Ltd.(MBL) Bijoy Nagar Branch against security of lien FDR valuing Tk.253.00 lac. Rate of Interest 2% of above FDR .

	<u>2019</u> <u>Taka</u>	<u>2018</u> <u>Taka</u>
15. DEFERRED TAX LIABILITY		
Opening Balance	2,169,913	1,889,062
Add, Provision made during the year	4,089,339	280,851
	6,259,252	2,169,913
Less, Adjusted during the year	-	-
Closing Balance	6,259,252	2,169,913

Calculation of Deferred Tax :

Particulars	Account Base	Tax Base	Difference	Rate (%)	Deferred Tax	Deferred Tax
Fixed Assets	100,749,530	84,058,192	16,691,338	37.50	6,259,252	280,851
Total					6,259,252	280,851

16. ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

Fire	16,839,422	25,318,713
Marine (Cargo)	7,687,972	18,731,430
Miscellaneous (Motor)	4,196,805	3,498,536
Miscellaneous	3,830,000	220,000
	32,554,199	47,768,679

17 AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Shadharon Bima Corporation	<u>58,719,298</u>	<u>97,875,470</u>
Opening Balance	97,875,470	90,784,606
Add: Ceded during the year	111,897,738	42,074,433
	209,773,208	132,859,039
Less: Paid during the year	37,194,336	28,496,481
Less: Adjustment with Claim paid	99,679,012	-
Less: Adjustment with PSB	14,180,562	6,487,087
Closing Balance	58,719,298	97,875,470

18 SUNDRY CREDITORS

Provision for office rent		62,600	98,666
Provision for audit fee		864,250	516,750
Provision For Utility and Telephone Bills		123,757	122,446
VAT deducted at source		274,668	121,696
Salary income tax payable		242,900	40,000
Income tax deduction (Office rent)		24,106	29,830
Security deposit against office rent		800,536	800,536
I.T. deduction at source		121,931	239,260
GIL foundation		5,000	5,000
Share application money refundable		830,699	815,242
Provision for loss on investment in shares	Note: 18.1	19,800,369	16,538,256
Provision for Salary & Allowance		19,350,665	3,748,624
Provision for employees Contribution(P.F)		-	156,607
Claim payable to party		76,797,646	-
Payable to Other party		4,877,812	-
Provision for profit bonus	Note: 30	4,250,000	-
Provision for WPPF	Note: 29	1,981,128	4,406,058
Premium VAT payable		7,877,655	2,976,512
Provision for company's Contribution(P.F)		270,409	156,607
Income tax payable	Note: 28	16,068,977	6,287,486
		154,625,108	37,059,576
Aging of Sundry Creditors:			
0 to 06 Months		131,207,376	
07 months to above		23,417,732	
		154,625,108	

18.1 Provision for loss on investment in shares

Opening Balance	16,538,255	14,150,004
Add: Provision made due to fall in market prices	3,262,114	2,388,251
Closing Balance	19,800,369	16,538,255

19 PREMIUM INCOME LESS RE-INSURANCE

Business	Gross Premium			Re-Insurance	Net Premium	Net Premium
	Private	Public	Total			
Fire	191,780,149	12,576,881	204,357,030	118,152,459	86,204,571	31,527,001
Marine	312,693,372	22,065,836	334,759,208	102,336,359	232,422,849	120,682,441
Motor	71,221,881	2,643,048	73,864,929	1,388,398	72,476,531	24,405,956
Miscellaneous	29,815,994	39,381,298	69,197,292	42,720,219	26,477,073	21,495,185
Total	605,511,396	76,667,063	682,178,459	264,597,435	417,581,024	198,110,583

20 EXPENSES OF MANAGEMENT

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

Fire	29.36	56,389,550	26,708,667
Marine	47.76	91,721,113	36,006,768
Motor	12.89	24,749,249	7,399,344
Miscellaneous	9.98	19,184,107	13,680,066
Total	100%	192,044,019	83,794,846

SL	Head of Accounts	2019	2018
1	Bank charges	436,669	453,600
2	Books, papers & periodicals	121,166	99,510
3	Brokerage commission	-	500
4	Car Allowance	5,306,072	860,700
5	Car fuel	259,029	457,240
6	Car maintenance	1,875,376	1,131,679
7	Conveyance	1,761,078	415,994
8	Cookeries	1,820	-
9	Electricity & WASA expenses	1,871,007	926,470
10	Entertainment	2,233,181	680,028
11	Fee and Charges	574,787	677,580
12	Festival & Incentive	13,132,391	4,278,404
13	Group Insurance Premium	-	500,000
14	Insurance premium Car	99,068	768,696
15	Internet Bill	946,136	882,360
16	Office maintenance	2,484,322	2,676,668
17	Office rent, rates & taxes	10,667,796	9,131,733
18	New Year celebration	271,892	212,293
19	PF Contribution	2,298,202	2,071,683
20	Postage, revenue stamps & telegram	663,928	503,612
21	Printing & stationery	5,457,665	2,213,281
22	Salary & allowances	123,632,556	46,474,195
23	SBC expenses on PSB	5,803,181	5,066,524
24	Office Service charges	602,806	648,575
25	Surveyor Fees	2,542,367	717,361
26	Telephone & telex	2,440,654	516,917
27	Training Fee	404,663	37,201
28	Traveling	807,549	198,372
29	Uniform	215,608	14,170
Sub Total		186,910,969	82,615,346
Insurance Stamp Expenses			
1	Fire	397,500	248,300
2	Marine	-	-
3	Motor	4,510,900	665,000
4	Miscellaneous	224,650	266,200
Sub Total		5,133,050	1,179,500
Total Expenses		192,044,019	83,794,846

	2019	2018
	<u>Taka</u>	<u>Taka</u>
21 DIRECTORS FEE	<u>2,903,000</u>	<u>1,031,000</u>
During the year an amount of Tk. 2,903,000 was paid to the Directors of the Company as Board and Committee meeting's attendance fee.		
22 INTEREST INCOME		
Interest on National Investment Bond (NIB)	2,979,100	2,979,100
Interest on Fixed Deposits	19,271,257	11,872,225
Interest on Short Term Deposits	103,122	29,540
	<u>22,353,479</u>	<u>14,880,865</u>
23 EARNING PER SHARE (EPS)		
Earning attributable to ordinary share holders (Profit after tax & WPF)	38,895,739	19,747,547
Weighted average number of ordinary shares outstanding during the	<u>38,620,727</u>	<u>38,620,727</u>
EPS (2018 restated)	<u>1.01</u>	<u>0.51</u>
24 NET ASSETS VALUE PER SHARE (NAV)		
Net Assets	474,193,576	435,297,837
Weighted average number of ordinary shares outstanding during the	<u>38,620,727</u>	<u>38,620,727</u>
NAV per share (2018 restated)	<u>12.28</u>	<u>11.27</u>
25 NET OPERATING CASH FLOW PER SHARE (NOCFPS)		
Cash Flows from Operating Activities – Preferred Dividends	140,064,354	42,293,570
Weighted average number of ordinary shares outstanding during the	<u>38,620,727</u>	<u>38,620,727</u>
NOCFPS (2018 restated)	<u>3.63</u>	<u>1.10</u>

26 KEY MANAGEMENT PERSONNEL COMPENSATION

As per IAS-24 paragraph 17 "Related Party Disclosure" the Company has not any key management personnel compensation for any of the following categories:

- a) Short-term employee benefits;
- b) Post -employment benefits;
- c) Other long -term benefits;
- d) Termination benefits; and
- e) Share based payment.

27 RELATED PARTY TRANSACTIONS

As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has not any related party transaction during the year.

	2019	2018
	<u>Taka</u>	<u>Taka</u>
28 CURRENT TAX ASSETS/(LIABILITY)		
Provision for income tax (Note: 28.1)	204,045,679	178,656,456
Income Tax paid in Advance (Note: 28.2)	187,976,702	172,368,970
	<u>16,068,977</u>	<u>6,287,486</u>
28.1 Provision for income tax:		
Opening Balance	178,656,456	166,911,565
Add. Provision made during the year (28.1.1)	25,389,223	11,744,891
	<u>204,045,679</u>	<u>178,656,456</u>
Less: Adjustment on completion of assessment	-	-
Closing Balance	<u>204,045,679</u>	<u>178,656,456</u>

28.1.1 Computation of taxable income and income tax liability

Net income as per Profit & Loss Account	68,374,300
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause# 6 (2) of ITO 1984)	-
Total Income:	<u>68,374,300</u>

Less:

Other Income (Misc. Income)		
Office Rent Income	1,244,160	
Interest Income	22,353,479	
Dividend Income	1,435,085	
Profit on sale of Assets	469,960	
Profit on sale of Shares of Listed Companies	-	25,502,684
Income/(loss) from Insurance Business		<u>42,871,616</u>

Computation of Income Tax:

1) Tax on Business Income @ 37.5%	16,076,856	
2) Tax on Other Income @ 37.5%	-	
3) Tax on Office Rent Income @ 37.5%	466,560	
4) Tax on Interest Income @ 37.5%	8,382,555	
5) Tax on Dividend Income @ 20%	287,017	
7) Tax on Capital gain @ 37.5%	176,235	
	-	25,389,223
Income tax liability for the year		<u>25,389,223</u>

Provision for income tax consists of the following:

Income year-2005(AY:-2006-2007)	16,176,903	16,176,903
Income year-2006(AY:-2007-2008)	6,200,363	6,200,363
Income year-2007(AY:-2008-2009)	7,094,131	7,094,131
Income year-2008(AY:-2009-2010)	9,661,284	9,661,284
Income year-2009(AY:-2010-2011)	4,486,640	4,486,640
Income year-2010(AY:-2011-2012)	4,937,744	4,937,744
Income year-2011(AY:-2012-2013)	12,986,800	12,986,800
Income year-2012(AY:-2013-2014)	18,837,088	18,837,088
Income year-2013(AY:-2014-2015)	21,821,380	21,821,380
Income year-2014(AY:-2015-2016)	22,901,711	22,901,711

	2019	2018
	<u>Taka</u>	<u>Taka</u>
Income year-2015(AY:-2016-2017)	20,358,489	20,358,489
Income year-2016(AY:-2017-2018)	11,795,662	11,795,662
Income year-2017(AY:-2018-2019)	9,653,370	9,653,370
Income year-2018(AY:-2019-2020)	11,744,891	11,744,891
Income year-2019(AY:-2020-2021)	25,389,223	-
	<u>204,045,679</u>	<u>178,656,456</u>
28.2 Income Tax paid in Advance:		
Opening Balance	172,368,970	160,624,079
Add. Tax paid during the year (Note: 28.2.1)	15,607,732	11,744,891
	<u>187,976,702</u>	<u>172,368,970</u>
Less: Adjustment on completion of assessment	-	-
Closing Balance	<u>187,976,702</u>	<u>172,368,970</u>
28.2.1 Income Tax paid in Advance includes the following:		
Income Tax paid directly	14,148,346	
Tax deducted at source:		
From FDR Interest	959,036	
From Dividend Income	277,015	
From others	223,334	
	<u>15,607,732</u>	
<u>Income tax paid in advance consists of the following:</u>		
Income year-2005(AY:-2006-2007)	9,426,019	9,426,019
Income year-2006(AY:-2007-2008)	5,056,640	5,056,640
Income year-2007(AY:-2008-2009)	5,234,847	5,234,847
Income year-2008(AY:-2009-2010)	7,500,813	7,500,813
Income year-2009(AY:-2010-2011)	5,190,099	5,190,099
Income year-2010(AY:-2011-2012)	6,122,069	6,122,069
Income year-2011(AY:-2012-2013)	15,121,518	15,121,518
Income year-2012(AY:-2013-2014)	19,654,852	19,654,852
Income year-2013(AY:-2014-2015)	22,251,812	22,251,812
Income year-2014(AY:-2015-2016)	23,249,371	23,249,371
Income year-2015(AY:-2016-2017)	21,528,077	21,528,077
Income year-2016(AY:-2017-2018)	12,089,221	12,089,221
Income year-2017(AY:-2018-2019)	8,198,741	8,198,741
Income year-2018(AY:-2019-2020)	11,744,891	11,744,891
Income year-2019(AY:-2020-2021)	15,607,732	-
	<u>187,976,702</u>	<u>172,368,970</u>

	2019	2018
	<u>Taka</u>	<u>Taka</u>
29 PROVISION FOR WPPF		
Opening Balance	4,406,058	2,817,394
Add: Provision made during the year	-	1,588,664
	<u>4,406,058</u>	<u>4,406,058</u>
Less: Payment & adjustment during the year	2,424,930	-
Closing Balance	<u>1,981,128</u>	<u>4,406,058</u>

As per letter no:-BIA-3(91)/2019-512 date- 26/12/2019 from Bangladesh Insurance Association and Bank and Financial Institution Division, Ministry of Finance Bangladesh latter no- 53.00.0000.311.22.002.17-130 dated 14/02/2017 no provision was made for the year.

30 PROVISION FOR PROFIT BONUS

Opening Balance	-	-
Add: Provision made during the year	4,250,000	-
	<u>4,250,000</u>	<u>-</u>
Less: Payment & adjustment during the year	-	-
Closing Balance	<u>4,250,000</u>	<u>-</u>

This represents 01 (one) month basic pay of the eligible employees.

31 Reconciliation of cash flow from operating activities under indirect method

Net profit before tax	68,374,300	31,773,289
Add: Adjustment for non-cash item and others		
Depreciation	7,522,111	5,875,255
Interest expense	11,327,553	9,575,380
Profit on sale of assets	<u>(469,960)</u>	<u>(138,024)</u>
	86,754,005	47,085,900
Changes in Working capital:		
Increase/(Decrease) of interest receivable	(8,507,379)	1,120,974
Increase/(Decrease) Amount due from other persons or bodies carrying on insurance business	-	(35,441,851)
Increase/(Decrease) of Sundry debtors	(70,943,228)	(14,447,604)
Increase/(Decrease) of Stationery	(508,211)	261,756
Increase/(Decrease) of Stamp in hand	(585,564)	(60,704)
Increase/(Decrease) of Balance of fund and accounts	88,393,397	35,361,700
Increase/(Decrease) of premium deposit	7,655,677	920,378
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	(15,214,480)	1,596,247
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	(39,156,172)	7,090,864
(Increase)/Decrease of Sundry creditor and others	107,784,041	6,685,728
	68,918,081	3,087,488
Tax paid during the year	<u>(15,607,732)</u>	<u>(7,879,819)</u>
	<u>140,064,354</u>	<u>42,293,570</u>

32 CONTINGENT LIABILITIES

The Income Tax Authority has claimed Tk. 143,890,446 for the assessment year 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 in excess of income tax paid for the respective years. However, the company filed a writ with the Honorable High Court for the assessment year 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and appeal to appellate tribunal for the assessment years 2016-17 and appeal to appellate for the year 2017-18. The Honorable High Court given decision in favour of the Company but the Government again appeal to the Honorable High Court against the decision. 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 .

33 BOARD MEETING

During the year 2019 the Company had 17 members Board of Directors and held 06 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 year.

34 EMPLOYEES

Total number of employees of the Company is 630. None of them received salary below Tk. 5,000 per month.

35 CREDIT FACILITY

There was no credit facility available to the company under any contract availed of as on 31 December, 2019 other than trade credit available in the ordinary course of business.

36 DIRECTOR'S RESPONSIBILITY OF THE FINANCIAL STATEMENTS

The Board of Directors takes the responsibility for the preparation and presentation of the financial statements of the Company for the year ended 31 December 2019.

37 EVENTS AFTER THE REPORTING PERIOD

(i) Impact of Covid-19:

Subsequent to year-end, on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected and those also impacted the insurance company as well. Management considered COVID-19 as a subsequent event and in accordance with IAS 10 this is a non-adjusting event (i.e. an event after the reporting period that is indicative of a condition arising after the end of the reporting period); because the significant changes in business activities and economic conditions as a result of COVID-19 had taken place well after the reporting date of 31 December 2019. Although the business operation and profitability of the Insurance were affected due to COVID-19, the situation is constantly changing and there is no certainty at present as to how long the situation will prevail. The potential impact of COVID 19 related matters on the Insurance's operation and financial results cannot be reasonably assessed. There is no impact of the stimulus packages declared by Government of Bangladesh for the industries in Bangladesh to the financial statements of the Insurance for the financial year ended 31 December 2019 regarding COVID-19.

Subsequent to year-end, on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected and those also impacted the insurance company as well. Management considered COVID-19 as a subsequent event and in accordance with IAS 10 this is a non-adjusting event (i.e. an event after the reporting period that is indicative of a condition arising after the end of the reporting period); because the significant changes in business activities and economic conditions as a result of COVID-19 had taken place well after the reporting date of 31 December 2019. Although the business operation and profitability of the Insurance were affected due to COVID-19, the situation is constantly changing and there is no certainty at present as to how long the situation will prevail. The potential impact of COVID 19 related matters on the Insurance's operation and financial results cannot be reasonably assessed. There is no impact of the stimulus packages declared by Government of Bangladesh for the industries in Bangladesh to the financial statements of the Insurance for the financial year ended 31 December 2019 regarding COVID-19.

(ii) Approval of financial statements:

The Board of Directors has approved the Financial Statements of the Year Ended 31st December 2019 & Recommended for the payment of Cash Dividend to the Amount of Tk-19,310,363.50 @ 5% & Stock Dividend to the Number of 1931036 shares @ 5% on paid Capital out of the surplus available for Distribution at end of the year 2019, as decided In their 157th Meeting held on 21 October 2020, For the which is subject to the approval of shareholders in the forthcoming Annual General Meeting of the Company.

(iii) Other significant event:

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 above.



Chief Executive Officer



Director



Director



Chairman

Place: Dhaka
Dated: 21 October 2020

GLOBAL INSURANCE LIMITED
FORM AA

Annexure-"A"

Classified Summary of Assets
As at 31 December 2019

Amount in Taka

Particulars	Book value as per balance	Market value	Remarks
Deposit with Prime Bank Ltd. (10 years National Investment Bond @ Average 11.59% Interest)	9,000,000	9,000,000	At cost
Deposit with Mercantile Bank Ltd. (10 years National Investment Bond @ Average 12.10%)	16,000,000	16,000,000	At cost
Investment in Shares	38,206,382	18,406,014	At market value
Amount due from other persons or bodies carrying on insurance business	148,861,767	148,861,767	Realizable value
FDR	321,000,000	321,000,000	Realizable value
CD & STD	31,737,132	31,737,132	Realizable value
Cash in Hand	588,966	588,966	Realizable value
Interest accrued but not due	8,778,367	8,778,367	Realizable value
Sundry debtors, advance, deposits and prepayments	319,727,541	319,727,541	All considered good and realizable
Fixed Assets (At cost less depreciation)	100,749,527	100,749,527	At written down value
Advance against floor purchase	-	-	At cost
Stamp in hand	1,500,264	1,500,264	At cost
Stock of Printing and Stationery	1,335,321	1,335,321	At cost
	997,485,268	977,684,899	



Chief Executive Officer



Director



Director



Chairman

Place: Dhaka
Dated: 21 October 2020

Directors' Certificate

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

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

The value of all assets as shown in the Balance Sheet and as classified on Form AA annexed have been duly reviewed as at 31st December, 2019 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

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



Chief Executive Officer



Director



Director



Chairman

Place: Dhaka
Dated: 21 October 2020



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 20th Annual General Meeting of the Company to be held on Saturday, 26th December, 2020 at 11:00 a.m. through Digital Platform and at any adjournment there of.

Signed this day of.....2020

Signature of Shareholder / Member

Proxy

Folio No.

BO A/C No.

Signature of

Revenue
Stamp
Tk.20/-

Notes:

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



গ্লোবাল ইন্স্যুরেন্স লিমিটেড Global Insurance Limited

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

ATTENDANCE SLIP

I hereby record my attendance at the 20th Annual General Meeting of the Company being held on Saturday, 26th December 2020 at 11:00 a.m. through Digital Platform.

Name of the member/Proxy.....

Folio No.

BO A/C No.

Signature of Shareholder / Member or Proxy

Dated.....



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

PABX : +880 2 55111601-3 9570450 9570147 · Fax : +880 2 9556103 · Email : info@gilbd.com · Web : www.gilbd.com