

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Financial Position (Un Audited)

As at 31st March, 2025

Capital & Liabilities	Notes	Amount in Taka	
		As at 31st March, 2025	As at 31st Dec., 2024
Share Capital:			
Authorised Share Capital	3.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up Capital	3.00	<u>405,517,630</u>	<u>405,517,630</u>
Reserve or Contingency Account		<u>201,128,079</u>	<u>184,137,311</u>
Reserve for Exceptional Losses	4.00	139,635,412	134,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	57,492,666	45,501,899
Balance of Fund and Account	6.00	<u>266,424,605</u>	<u>260,795,350</u>
Fire Insurance Business		73,374,457	65,875,546
Marine Cargo Insurance Business		164,874,903	170,946,697
Marine Hull Insurance Business		874,056	659,780
Motor Insurance Business		22,525,683	21,122,257
Miscellaneous Insurance Business		4,775,506	2,191,069
Premium Deposit	7.00	187,906,411	191,835,905
Loans & Overdraft	8.00	71,928,208	70,697,006
Deferred Tax Liability	9.00	5,157,538	5,247,330
Liabilities and Provisions		<u>668,314,537</u>	<u>657,016,500</u>
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	96,684,297	101,901,472
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	86,489,585	84,375,875
Sundry Creditors (including provision for expenses & taxes)	12.00	480,526,344	466,064,128
Unclaimed Dividend	13.00	4,614,312	4,675,025
Total		<u><u>1,806,377,008</u></u>	<u><u>1,775,247,030</u></u>


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Financial Position (Un Audited)

As at 31st March, 2025

Property & Assets	Notes	Amount in Taka	
		As at 31st March, 2025	As at 31st Dec., 2024
Investments:	14.00	111,086,848	109,805,098
Bangladesh Govt. Trasury Bond		88,400,000	88,400,000
Share of Listed Companies		22,686,848	21,405,098
Interest Receivable	15.00	41,472,004	38,466,955
Amount due from other persons or Bodies			
Carrying on Insurance Business	16.00	101,876,002	101,876,002
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)	17.00	744,442,904	741,490,925
Cash and Bank Balances	18.00	717,901,365	692,336,012
Cash in Hand		1,020,221	400,732
Balance with Banks		27,581,144	10,135,280
FDR with Banks		689,300,000	681,800,000
Other Accounts		89,597,884	91,272,038
Fixed Assets (At cost less depreciation)	19.00	87,469,784	89,141,998
Stock of Printing & Stationery	20.00	1,377,489	1,372,939
Stamp in Hand	21.00	750,610	757,100
Total		1,806,377,008	1,775,247,030
Net Asset Value (NAV) Per Share	29.00	14.96	13.96

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Isslam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Profit or Loss & Other Comprehensive Income (Un Audited)

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Expenses of Management (Not applicable to any particular Fund or Account)		8,110,311	7,099,753
Advertisement & Publicity		751,002	54,925
Donation & Subscription		405,518	575,000
Audit fees (including CG & P.F. Audit fee)		-	-
Legal & Professional Fees		807,683	332,960
Depreciation		1,954,612	2,320,936
Interest on loan		1,231,022	700,416
Group Insurance Premium		-	-
P.F.Contribution		844,313	1,159,256
Fine & Charges		567,577	-
Renewal & Registration Fees		427,154	442,158
Directors Fee	26.00	105,600	425,600
Meeting, Conference & AGM expenses		1,015,829	1,088,502
Provision for Incentive	37.00	-	-
Balance for the period carried to Profit & Loss App. A/C		23,416,179	21,442,353
Total		31,526,489	28,542,106
Interest & Other Income		18,016,949	11,750,165
Interest Income (Not applicable to any particular Fund or Dividend Income)	27.00	16,604,765	14,776,628
Office Rent Income		-	-
Gain on sale of share		130,434	-
Misc. Income		-	-
P.F Contribution forfeited amount		-	-
Adjustment of Share price with faire value	14.03.1	1,281,750	(3,026,463)
Profit transferred from		13,509,540	16,791,941
Fire Insurance Revenue Account		(9,028,464)	(2,446,356)
Marine Insurance Revenue Account		30,709,438	25,486,979
Marine Hull Insurance Revenue Account		(129,786)	(329,587)
Motor Insurance Revenue Account		246,224	1,694,790
Misc.Insurance Revenue Account		(8,287,871)	(7,613,884)
Total		31,526,489	28,542,106
Earning per Share	28.00	0.42	0.35


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer(c.c)


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Profit and Loss Appropriation Account (Un Audited)

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Provision for Income Tax	35.00	6,515,203	7,407,468
Deferred Tax Expenses	9.00	(89,792)	(106,662)
Reserve for Exceptional Loss		5,000,000	5,000,000
Balance transferred to the Balance Sheet		57,492,666	50,056,376
Total		68,918,078	62,357,182
Balance brought forward from last year	5.01	45,501,899	40,914,829
Net profit for the year brought down		23,416,179	21,442,353
Total		68,918,078	62,357,182


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Consolidated Revenue Account (Un Audited)

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Claims under policies less Re-insurances		(2,590,667)	4,969,101
Paid during the year		2,626,508	6,316,788
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		96,684,297	87,859,999
Less: Claims outstanding at the end of the previous year		101,901,472	89,207,686
Agent Commission	24.00	26,896,045	29,934,961
Expenses of Management	25.00	142,773,771	147,130,625
Profit transferred to profit & loss account		13,509,540	16,791,941
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		266,424,606	300,984,971
Total		447,013,295	499,811,599
Balance of account at the beginning of the year		260,795,350	287,654,145
Premium less Re-insurances	22.00	175,432,984	201,781,363
Commission on Re-insurances	23.00	10,784,961	10,376,091
Total		447,013,295	499,811,599


Chief Financial Officer(c.c.)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Fire Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Claims under policies less Re-insurances		3,330,177	629,519
Paid during the year		6,129,254	790,820
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		33,894,336	26,142,909
Less: Claims outstanding at the end of the previous year		36,693,413	26,304,210
Agent Commission	24.00	10,599,634	12,901,687
Expenses of Management	25.00	53,752,326	39,311,873
Profit transferred to profit & loss account		(9,028,464)	(2,446,356)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		73,374,457	78,104,170
Total		132,028,130	128,500,893
Balance of account at the beginning of the year		65,875,546	82,551,195
Premium less Re- insurances	22.00	59,919,494	40,476,934
Commission on Re-insurances	23.00	6,233,090	5,472,764
Total		132,028,130	128,500,893


Chief Financial Officer(c.c)


Company Seceretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Marine Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Claims under policies less Re-insurances		(8,616,559)	1,702,258
Paid during the year		(5,241,393)	2,586,114
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,201,356	51,959,777
Less: Claims outstanding at the end of the previous year		53,576,522	52,843,633
Agent Commission	24.00	12,792,007	14,251,399
Expenses of Management	25.00	64,691,581	86,955,602
Profit transferred to profit & loss account		30,709,438	25,486,979
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 :		164,874,903	192,253,157
Total		264,451,370	320,649,394
Balance of account at the beginning of the year		170,946,697	173,327,617
Premium less Re- insurances	22.00	90,593,784	144,810,634
Commission on Re-insurances	23.00	2,910,889	2,511,143
Total		264,451,370	320,649,394

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer

Director

Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Marine Hull Insurance Revenue Account

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Claims under policies less Re-insurances		59,730	20,640
Paid during the year		59,730	20,640
outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year whether due or intimated		-	-
Agent Commission	24.00	8,881	56,667
Expenses of Management	25.00	226,120	534,274
Profit transferred to profit & loss account		(129,786)	(329,587)
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% of net premium income on marine hull of the year:		874,056	1,055,001
Total		1,039,001	1,336,994
Balance of account at the beginning of the year		659,780	965,274
Premium less Re- insurances	22.00	379,221	331,045
Commission on Re-insurances	23.00	-	40,675
Total		1,039,001	1,336,994


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Motor Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Claims under policies less Re-insurances		2,460,110	2,616,457
Paid during the year		1,503,042	2,918,987
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		12,574,999	9,757,313
Less: Claims outstanding at the end of the previous year		11,617,931	10,059,843
Agent Commission	24.00	2,264,617	2,433,979
Expenses of Management	25.00	10,604,058	8,760,307
Profit transferred to profit & loss account		246,224	1,694,790
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		22,525,683	25,122,684
Total		38,100,692	40,628,216
Balance of account at the beginning of the year		21,122,257	25,591,632
Premium less Re-insurances	22.00	16,709,975	14,822,399
Commission on Re-insurances	23.00	268,460	214,185
Total		38,100,692	40,628,216


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Miscellaneous Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2025

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2025	Jan.-Mar. 2024
Claims under policies less Re-insurances		175,875	227
Paid during the year		175,875	227
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		13,606	-
		13,606	-
Less: Claims outstanding at the end of the previous year			
Agent Commission	24.00	1,230,906	291,229
Expenses of Management	25.00	13,499,686	11,568,569
Profit transferred to profit & loss account		(8,287,871)	(7,613,884)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		4,775,506	4,449,961
Total		11,394,101	8,696,102
Balance of account at the beginning of the year		2,191,069	5,218,427
Premium less Re-insurances	22.00	7,830,510	1,340,351
Commission on Re-insurances	23.00	1,372,522	2,137,324
Total		11,394,101	8,696,102


Chief Financial Officer(c.c)


Company Seceretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of changes in Equity(Un Audited)

For the period ended 31st March, 2025

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2025	405,517,630	134,635,412	4,000,000	45,501,899	589,654,941
Stock Dividend	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Net Profit after tax	-	-	-	16,990,768	16,990,768
Reserve for Exceptional Loss	-	5,000,000	-	(5,000,000)	-
Balance as on 31.03. 2025	405,517,630	139,635,412	4,000,000	57,492,666	606,645,708

Statement of changes in Equity(Un Audited)

For the period ended 31st March, 2024

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Stock Dividend	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Net Profit after tax	-	-	-	14,141,547	14,141,547
Reserve for Exceptional Loss	-	5,000,000	-	(5,000,000)	-
Balance as on 31.03. 2024	405,517,630	120,635,412	4,000,000	50,056,376	580,209,418


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED


Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Statement of Cash Flows(Un Audited)

For the period ended 31st March, 2025

Particulars	Amount in Taka	
	Jan. to Mar. 2025	Jan.-Mar. 2024
A) Cash flows from operating activities:		
Premium Collection & Other Receipts	265,416,652	302,386,964
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(235,099,295)	(280,134,611)
Tax paid	(4,409,072)	(7,121,036)
Net Cash flows from operating activities	25,908,285	15,131,317
B) Cash flows from investing activities:		
Acquisition of fixed assets	(282,399)	(498,043)
Disposal of fixed assets	-	-
Share sale proceeds	-	-
Bangladesh Govt. Treasury Bond	-	(18,000,000)
Share Investment	-	-
Net Cash flows from investing activities	(282,399)	(18,498,043)
C) Cash flows from financing activities:		
Dividend Paid	(60,713)	(895,635)
SOD loan	-	-
Vehicle Loan	1,231,202	5,200,426
Margin Loan	-	-
Interest on Loan	(1,231,022)	(700,416)
Net Cash flows from financing activities	(60,533)	3,604,375
D) Net increase in Cash & Bank balances (A+B+C)	25,565,353	237,649
E) Opening Cash and Bank balances	692,336,012	724,612,050
F) Closing Cash and Bank balances (D+E)	717,901,365	724,849,699
Net Operating Cash Flows Per Share (NOCFPS)	0.64	0.37


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Form "AA" Classified Summary of Assets As at 31st March, 2025

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	111,086,848	Realizable Value
Amount due from other persons or bodies carrying on insurance business	101,876,002	Realizable Value
Fixed Deposits Accounts	689,300,000	Cash
Current & Short Term Deposit Accounts	27,581,144	Cash
Cash in Hand	1,020,221	Cash
Interest accrued but not due	41,472,004	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	744,442,904	Realizable Value
Fixed Assets (At cost less depreciation)	87,469,784	At cost less Depreciation
Stamp in hand	750,610	Realizable Value
Stock of Printing and Stationery	1,377,489	At cost
Total	1,806,377,008	


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Chairman

Place: Dhaka

Dated Dated : 30 June 2025.

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shaheed Syed Nazrul Islam Sarani,
166/167, Purana Paltan, Dhaka.

Notes to the Financial Statements

for the period ended 31st March, 2025

1.00 Introduction:

1.01 Legal Status:

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

1.02 Address of Registered Office and Principal Place of Business :

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

1.03 Principal Activities of the Company:

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

2.00 Significant Accounting Policies & Other Relevant Information:

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

2.02 Basis of Accounting:

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

2.03 Basis of Presentation:

The Financial Position has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in part II of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2025 to 31st March 2025 and followed consistently.

2.05 Going Concern:

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

2.06 Branch Accounting:

The Company has 64 branches without having any overseas branch up to the period end March 31, 2025. 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 March 2025 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.239,442,508.00 including Public Sector business of Tk.31,515,445.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk.175,432,984.00 and after charging direct expenses there from the net underwriting profit stood at Tk.13,509,540.00

2.07 Statement of Cash Flows:

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

2.08 Fixed Assets:

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

2.09 Depreciation on Fixed Assets:

Depreciation on Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of uses and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

2.10 Impairment of Assets:

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

2.11 Public Sector Business:

The Company's share of Public Sector business for the period from July 2024 to September 2024 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st March, 2025. This system of accounting of public sector business is being followed consistently.

2.12 Statement of Changes in Equity:

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

2.13 Revenue Recognition:

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

a) Premium Income:

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

b) Interest on Statutory Investments:

Interest on statutory investment is accounted for on accrual basis.

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

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

2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk.142,773,771.00 is approximately 59.63% of gross premium of Tk 239,442,508.00. The expenses have been apportioned 37.65% to Fire, 45.65% to Marine, 45.65 to Marine Hull .16% to Motor and 7.43% to Miscellaneous business as per management decision.

2.15 Risk Analysis:

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

(a) Insurance Product Risk:

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

(b) Operational Risk:

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

(c) Strategic Market Risk:

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

(d) Underwriting Risk:

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

(e) 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.

(g) Liquidity Risk:

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

(h) Credit Risk:

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

(i) Default Risk:

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

(j) Legal and Regulatory Risk:

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

2.16 Balance of Fund Account:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the period ended March 31,2025

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2024 on taxable income of the company.

2.18 Deferred Tax

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

2.19 Reserve for Exceptional Loss:

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

2.20 General Reserve:

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

2.21 Employees Benefit:

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

2.22 Earning per Share (EPS):

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

a) Basic Earnings:

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

b) Basic Earnings per Share:

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

c) Diluted Earnings per Share:

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

2.23 Outstanding Premium:

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

2.24 Use of Estimate:

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

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

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

2.26 Lease:

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of In compliance with the standard, the management of the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease.

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 Segment Reporting:

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

2.29 Comparative Accounts:

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

2.30 Components of the Financial Statements:

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

- a) Statement of Financial Position as at 31st March, 2025.
- b) Profit and Loss Appropriation Account for the period ended 31st March, 2025.
- c) Statement of Profit or Loss & Other Comprehensive Income for the period ended 31st March, 2025.
- d) Revenue Accounts for specific class of business for the period ended 31st March, 2025.
- e) Statement of Cash Flows for the period ended 31st March, 2025.
- f) Statement of Changes in Equity for the period ended 31st March, 2025.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended 31st March, 2025.

2.31 General:

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

Notes	Amount in Taka	
	Jan. Mar. 2025	2024

3.00 Share Capital:

Authorised Share Capital

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

1,000,000,000

1,000,000,000

Issued, Subscribed and Paid-up Capital

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

405,517,630

405,517,630

The Category-wise share holding position as on 31 March, 2025 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	1,432,419	3.53	14,324,190
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	3,516,398	8.67	35,163,980
Independent Director (Group-B)	142,113	0.35	1,421,130
Financial & Other Institutions (Group-B)	4,030,066	9.94	40,300,660
General Public (Group-B)	22,049,029	54.37	220,490,290
Total	40,551,763	100	405,517,630

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share 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	8,561	1	0.08	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	7,209,469	9	66.67	17.78%
10	10,00,001-Over	3,596,127	3	33.25	8.87%
Total		10,814,157	13	100	26.67%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	352,785	1919	1.19	0.87%
2	501-5,000	4,515,215	2340	15.18	11.13%
3	5,001-10,000	2,753,209	368	9.26	6.79%
4	10,001-20,000	3,579,913	249	12.04	8.83%
5	20,001-30,000	1,969,179	78	6.62	4.86%
6	30,001-40,000	1,415,910	40	4.76	3.49%
7	40,001-50,000	1,280,234	28	4.31	3.16%
8	50,001-1,00,000	2,614,928	40	8.79	6.45%
9	1,00,001-10,00,000	10,174,859	37	34.22	25.09%
10	10,00,001- Over	1,081,374	1	3.64	2.67%
Total		29,737,606	5100	100	73.33%
Grand Total		40,551,763	5113		100%

Name wise shareholding position of sponsor directors and general public share holder directors:

1	Mr. Sayeed Ahmed	Chairman	1,351,721
2	Mr. Shawket Reza	Vice Chairman	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Mr. Md. Harunur Rashid	Sponsor Director	903,856
7	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
10	Mr. Md. Quamruzzaman	Sponsor Director	816,473
11	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
12	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438
13	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455
14	Ms. Sonia Hossain Kristy	General Public Shareholder Director	811,131
			Amount in Taka
			Jan. Mar. 2025 2024

4.00 Reserve for Exceptional Losses:

Opening Balance	134,635,412	115,635,412
Add Addition for the year	5,000,000	19,000,000
Closing Balance	139,635,412	134,635,412

5.00 Retained Earnings:

Balance brought forward from last year	45,501,899	363,066
Add: Net profit after Tax	16,990,768	64,138,833
	62,492,667	64,501,899
Less: Reserve for exceptional losses	5,000,000	19,000,000
Total	57,492,666	45,501,899

5.01 Balance Brought Forward from Last Year:

Net profit before dividend	45,501,899	40,914,829
Less: Cash Dividend	-	40,551,763
Total	45,501,899	363,066

6.00 Balance of Fund and Account:

Fire Insurance Business	73,374,457	65,875,546
Marine Cargo Insurance Business	164,874,903	170,946,697
Marine Hull Insurance Business	874,056	659,780
Motor Insurance business	22,525,683	21,122,257
Miscellaneous Insurance Business	4,775,506	2,191,069
Total	266,424,605	260,795,350

Amount in Taka	
Jan. Mar. 2025	2024

187,906,411	191,835,905
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7.00 Premium Deposit:

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within March 31, 2025.

8.00 Loans & Overdraft:

SOD Loan

Total

-	-
71,928,208	70,697,006
71,928,208	70,697,006

9.00 Deferred Tax Liability

Opening Balance

Add: Provision made during the year

Less: Adjusted during the year

Closing Balance

5,247,330	5,705,037
(89,792)	(457,707)
5,157,538	5,247,330
-	-
5,157,538	5,247,330

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	87,469,784	73,716,351	13,753,434	37.50%	5,157,538	5,247,330
Total					5,157,538	5,247,330

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

Fire Insurance

Marine Cargo Insurance

Marine hull Insurance

Motor Insurance

Miscellaneous Insurance

Total

33,894,336	36,693,413
50,201,356	53,576,522
-	-
12,574,999	11,617,931
13,606	13,606
96,684,297	101,901,472

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

Shadharon Bima Corporation :

Opening Balance

Add: Ceded in this year

Add: Adjustment with Premium

Less: Paid in this year

Less: Adjustment with Claim Recoverd

Less: Adjustment with SBC

Less: Adjustment with SBC

Closing Balance

15.00

84,375,875	93,677,482
22,897,388	73,896,661
-	-
107,273,263	167,574,143
10,458,870	67,250,711
8,245,817	4,702,424
-	-
2,078,991	11,245,133
86,489,585	84,375,875

Amount in Taka	
Jan. Mar. 2025	2024

12.00 Sundry Creditors (including provision for Expenses & Taxes):

Office rent		-	250,800
Audit fees		764,059	764,059
Utility and Telephone Bills		-	205,245
VAT deducted at source		725,030	722,139
Income tax on Salary (TDS)		336,450	606,400
Income tax deduction on Office rent		42,520	44,757
Security deposit against office rent		600,000	600,000
Tax deduction at source (others)		1,135,728	1,271,817
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		22,238,258	22,968,769
Claim payable to party		71,204,979	71,204,979
Other party		-	103,937
Incentive bonus	35.00	10,697,961	10,697,961
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		24,815,372	12,625,472
Co Insurance Premium Payable		1,120,840	3,581,244
Interest payable on Dividend		168,595	168,595
P.F Contribution		990,852	1,077,457
Income Tax Provision	32.00	343,699,572	337,184,369
Total		480,526,344	466,064,128

136,826,772 128,879,759

13.00 Unclaim Dividend:

Opening Balance	4,675,025	8,275,538
Dividend	-	40,592,379
	4,675,025	48,867,917
Dividend Paid	60,713	44,192,892
Closing Balance	4,614,312	4,675,025

Notes	Amount in Taka	
	Jan.-Mar. 2025	2024

14.00 Investment:

Statutory Deposits: Bangladesh Govt. Treasury Bond	13.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	13.02	63,400,000	63,400,000
Share of Listed Companies	13.03	22,686,848	21,405,098
Total		111,086,848	109,805,098

14.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 31.03.2025	Taka 2024
10 Years	20.06.2024	20.06.2034	BD0934481104	12.6	9,000,000	9,000,000
10 Years	15.03.2023	15.03.2033	BD0933351100	8.45	16,000,000	16,000,000
Total					25,000,000	25,000,000

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto March 31, 2025 has been accounted for.

14.02 Investment with Bangladesh Govt. Treasury Bond:

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	18,200,000
5 Years	15.11.2023	15.11.2028	BD0928181058	10.99%	13,000,000	13,000,000
10 Years	22.2.2024	22.2.2034	BD0932231105	12.05%	5,000,000	5,000,000
15 Years	27.3.2024	27.3.2039	BD0939371151	12.15%	5,000,000	5,000,000
Total					63,400,000	63,400,000

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

14.03 Share of Listed Companies:

As on 31.03.2025, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.03.2025	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	501,000	(694,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	1,480,000	(2,520,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,625,625	(1,063,619)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	682,500	(1,245,176)
Al Arafah Islami Bank Ltd	67,000	23.98	1,606,847	1,653,225	46,378
Jamuna Bank Ltd	216,800	21.28	4,613,003	4,523,031	(89,972)
Mutual Trust Bank Ltd	55,000	16.31	897,237	665,500	(231,737)
Mercantile Bank Ltd	680,000	14.54	9,886,222	6,936,000	(2,950,222)
Southeast Bank Bank Ltd	215,000	14.10	3,030,565	2,191,280	(839,285)
Trust Bank Ltd	40,000	31.65	1,265,903	954,720	(311,183)
The City Bank Ltd.	10,000	21.65	216,540	253,000	36,460
Uttara Bank Ltd.	22,000	22.61	497,481.10	631,125	133,644
United Comercial Banj Ltd	50,000	12.53	626,563	577,500	(49,063)
Exim Bank Ltd.	1,870	1.68	3,132.48	12,342	9,210
Total	1,847,670		32,456,156	22,686,848	(9,769,308)

Fair market price (Tk.22686848/-) has been taken into consideration, which includes unrealised loss Tk. (9769308/-) has been adjusted with earlier years reserve. (Note-14.03.1)

Amount in Taka	
Jan.-Mar. 2025	2024

14.03.1 Changes In fair value of the shares:

Fair Value of Shares (Market Value)	22,686,848	21,405,098
Cost of Shares	32,456,156	32,456,156
Un-realised loss	(9,769,308)	(11,051,058)
Fair value reserve at (1st January, 2024)	11,051,058	4,466,428
Less: Loss adjustment against profit on sale of shares	-	-
	11,051,058	4,466,428
Less: Un-realised loss	9,769,308	11,051,058
Balance of unrealised loss/gain	1,281,750	(6,584,630)

15.00 Interest Receivable:

Opening Balance	38,466,955	17,508,917
Add: Interest Income	16,604,765	62,756,393
	55,071,720	80,265,310
Less: Interest received	13,599,716	41,798,354
Closing Balance	41,472,004	38,466,955

16.00 Amount 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 31st March, 2025.

Opening Balance	101,876,002	102,174,786
Add: Receivable from SBC against PSB	2,078,991	11,245,133
Add: Receivable from SBC against Claim	-	-
	103,954,993	113,419,919
Less: Adjusted with Recovery	-	298,784
Less: Adjusted with SBC Account	2,078,991	11,245,133
Less: Adjusted with SBC Account (PSB 2013 to 2018)	-	-
Closing Balance	101,876,002	101,876,002

17.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):

Advance against office rent	6,884,711	7,196,270
Advance against other parties	2,875,286	1,265,550
Deposit Clearing A/C	108,234,031	78,632,822
Advance against salary	4,302,418	3,256,663
Collection Control A/C	274,860,335	309,569,618
Rent receivable	834,128	834,128
MBL & Vantage Securities Limited	1,818,361	511,312
Advance Tax	344,633,634	340,224,562
Total	744,442,904	741,490,925

Amount in Taka	
Jan.-Mar. 2024	2024

18.00 Cash & Bank Balances:

Cash in hand:

Head office

Branch offices

Cash at bank:

Short Term Deposit Accounts

Current Accounts

Fixed Deposit Accounts

Total

1,020,221	400,732
912,970	182,352
107,251	218,380
716,881,144	691,935,280
22,884,598	8,950,736
4,696,546	1,184,544
689,300,000	681,800,000
717,901,365	692,336,012

19.00 Fixed Assets (at WDV):

Office Space	52,140,073	52,467,998
Furniture & Fixture	4,375,222	4,333,091
Motor Vehicles	19,062,871	20,066,180
Office Decoration	2,048,082	2,100,310
Computer	2,038,484	2,145,773
Air Conditioner	1,832,377	1,848,033
Office Equipment	4,113,670	4,273,943
Software	1,859,005	1,906,671
Total	87,469,784	89,141,998

19.01 Cost of Fixed Assets:

Opening Balance

Add: Addition during the year

Less Adjustmet of disposal

Total Cost

Less Accumulated Depreciation

Opening Balance

Add: Depreciation charged during the year

Less Adjustment of Depreciation

Total Accumulated Depreciation

Written Down Value

196,444,037	200,771,923
282,399	912,929
-	5,240,815
196,726,436	196,444,037
107,302,040	102,839,795
1,954,612	9,351,067
-	4,888,822
109,256,652	107,302,040
87,469,784	89,141,998

Schedule of Fixed Assets has been given in Annexure-A

20.00 Stock of Printing & Stationery:

Opening Balance

Add: Purchases during the year

Less: Used during the year

Closing Balance

1,372,939	1,558,375
9,132,758	15,501,978
9,128,208	15,687,414
1,377,489	1,372,939

21.00 Stock of Insurance Stamp:

Opening Balance

Add: Purchases during the year

Less: Used during the year

Closing Balance

757,100	1,180,455
2,489,090	10,900,460
2,495,580	11,323,815
750,610	757,100

22.00 Premium Income Less Reinsurance:

Amount in Taka	
Jan.-Mar. 2024	Jan.-Mar. 2024

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	81,561,830	8,584,922	90,146,752	30,227,258	59,919,494	40,476,934
Marine Cargo Insurance	101,107,811	7,384,907	108,492,718	17,898,934	90,593,784	144,810,634
Marine Hull Insurance	59,206	320,015	379,221	-	379,221	331,045
Motor Insurance	17,254,512	529,302	17,783,814	1,073,839	16,709,975	14,822,399
Misc. Insurance	7,943,704	14,696,299	22,640,003	14,809,493	7,830,510	1,340,351
Total	207,927,063	31,515,445	239,442,508	64,009,524	175,432,984	201,781,363

23.00 Commission on Re Insurance:

Fire Insurance	6,233,090	5,472,764
Marine Cargo Insurance	2,910,889	2,511,143
Marine Hull Insurance	-	40,675
Motor Insurance	268,460	214,185
Misc. Insurance	1,372,522	2,137,324
Total	10,784,961	10,376,091

24.00 Agent Commission:

Fire Insurance	10,599,634	12,901,687
Marine Cargo Insurance	12,792,007	14,251,399
Marine Hull Insurance	8,881	56,667
Motor Insurance	2,264,617	2,433,979
Misc. Insurance	1,230,906	291,229
Total	26,896,045	29,934,961

25.00 Management Expenses:

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

Fire Insurance Business	37.65	53,752,326	39,311,873
Marine Cargo Insurance Business	45.31	64,691,581	86,955,602
Marine Hull Insurance Business	0.16	226,120	534,274
Motor Insurance Business	7.43	10,604,058	8,760,307
Miscellaneous Insurance Business	9.45	13,499,686	11,568,569
Total	100%	142,773,771	147,130,625

25.01

Amount in Taka	
Jan.-Mar. 2025	Jan.-Mar. 2024

Sl	Head of Expenses	Amount	Amount
1	Salary & Allowances	110,325,448	118,290,895
2	Festival Bonus	8,105,874	10,407,882
3	Office rent, rates & taxes	3,048,606	3,567,942
4	Printing & Stationery	9,128,208	1,267,810
5	Car Allowances	1,521,000	1,887,500
6	Bank charges	489,857	416,819
7	Books, papers & periodicals	33,477	19,951
8	Brokerage commission	-	-
9	Car fuel	214,296	221,350
10	Car maintenance	1,635,562	1,486,871
11	Conveyance	670,450	813,550
12	Croceries	6,350	-
13	Electricity & WASA expenses	389,432	328,246
14	Entertainment	585,379	675,579
15	Penalty	-	-
17	Insurance premium Car	-	-
18	Internet expenses	278,941	299,707
19	Office maintenance	1,216,524	821,802
20	New Year celebration	31,841	34,600
22	Postage, revenue stamps & telegram	349,215	351,307
23	Picnic expenses	-	-
24	Pre Inspection fees	80,498	-
25	Service Charges Co-Insurance	21,948	61,726
26	SBC expenses on PSB	2,377,031	2,920,776
27	Service charges-Office	217,334	162,984
28	Staff Tea & Refreashment	129,090	179,075
29	Solicitor fees	-	-
30	Telephone (Mobile phone) expenses	-	-
31	Telephone, Telex & Mobile Bill expenses	610,693	647,485
32	Training fees	-	13,800
33	Traveling, TA & DA expenses	60,958	128,818
35	Fine & VAT	-	-
36	Uniform expenses	-	-
37	Insurance Stamp expenses	1,245,759	2,124,150
	Total	142,773,771	147,130,625

Amount in Taka	
Jan.-Mar. 2025	Jan.-Mar.2024
105,600	425,600

26.00 Directors Fees:

During the year under review an amount of Tk.1,05,600/- was paid to the Directors of the company as Board and committee meeting attendance fees.

27.00 Interest Income:

Interest on Bangladesh Govt.Treasury Bond
Interest on Fixed Deposit
Interest on Short Term Deposit
Total

1,987,348	1,872,878
14,617,417	12,903,750
-	-
16,604,765	14,776,628

28.00 Earning Per Share (EPS) :

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)
Weighted average number of ordinary shares outstanding

Earning Per Share (EPS) :

16,990,768	14,141,547
40,551,763	40,531,763
0.42	0.35

29.00 Net Assets Value (NAV) Per Share :

Net Assets Value per share of the company is as follows:

Net Assets
Weighted average number of ordinary shares outstanding

Net Assets Value (NAV) Per Share :

606,645,708	580,209,417
40,551,763	40,551,763
14.96	14.31

30.00 Net Operating Cash Flows Per Share (NOCFPS):

Net Operating Cash Flow per share of the company is as follows:

Cash Flows from Operating Activities
Weighted average number of ordinary shares outstanding

Net Operating Cash Flows Per Share (NOCFPS):

25,908,285	15,131,317
40,551,763	40,551,763
0.64	0.37

31.00 Key management personnel compensation:

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

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

32.00 Related Party transactions:

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

Amount in Taka	
Jan.-Mar. 2025	2024

33.00 Provision for Income Tax:

Opening Balance		337,184,369	307,136,944
Add. Provision made during the year	35.00	6,515,203	30,047,425
		343,699,572	337,184,369
Less: Adjustment on completion of assessment		-	-
Closing Balance		343,699,572	337,184,369

33.01 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
Income year-2015 (AY:-2016-2017)	20,358,489	20,358,489
Income year-2016 (AY:-2017-2018)	11,795,662	11,795,662
Income year-2017 (AY:-2018-2019)	9,653,370	9,653,370
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	25,389,223	25,389,223
Income year-2020 (AY:-2021-2022)	27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	23,798,311	23,798,311
Income year-2024 (AY:-2025-2026)	30,047,425	30,047,425
Income year-2025 (AY:-2026-2027)	6,515,203	-
Total	343,699,572	337,184,369

34.00 Income Tax paid in advance:

Opening Balance		340,224,562	315,691,039
Add: Tax paid during the year	34.01	4,409,072	24,533,523
		344,633,634	340,224,562
Less: Adjustment on completion of assessment		-	-
Closing Balance		344,633,634	340,224,562

34.01 Income Tax Paid in Advance:

		Amount in Taka	
		Jan.-Mar.2025	2024
Direct Income Tax paid		2,000,000	16,134,299
Tax deduct at source:	From FDR interest	2,307,522	6,263,595
	From dividend income	-	302,482
	From Govt.Treasury Bond Interest	64,050	401,073
	From Short Term Deposit Interest	-	19,474
	On Vehicles	37,500	1,412,600
Total		4,409,072	24,533,523

34.02 Income Tax paid consists of the following:

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)	9,160,612	9,160,612
Income year-2018 (AY:-2019-2020)	12,274,349	12,274,349
Income year-2019 (AY:-2020-2021)	43,120,814	43,120,814
Income year-2020 (AY:-2021-2022)	33,079,681	33,079,681
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	29,995,035	29,995,035
Income year-2023 (AY:-2024-2025)	23,798,311	23,798,311
Income year-2024 (AY:-2025-2026)	10,399,224	10,399,224
Income year-2025 (AY:-2025-2026)	4,409,072	-
Total	344,633,634	340,224,562

35.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	23,416,179	93,728,551
Less: Reserve for Exceptional Loss	5,000,000	19,000,000
(Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)		
Total	18,416,178	74,728,551
Add: Depreciation on Account Base	1,954,612	9,351,067
Less: Depreciation on Tax Base	(1,715,166)	(8,130,515)
Total Income	18,655,625	75,949,103
Less:		
Interest (FDR & STD)	14,617,417	54,619,319
Interest on Govt. Treasury Bond	1,987,348	8,137,074
Dividend Income	-	1,512,429
Office Rent	130,434	234,785
Gain on sale of Assets	-	2,835,778
Others (Misc. Income)	-	135,269
P.F Contribution forfeited amount	-	3,048,206
Unrealised Gain	1,281,750	(6,584,630)
Total	18,016,949	63,938,230
Income/(loss) from Insurance Business	638,676	12,010,873

		Amount in Taka	
		Jan.-Mar.-2025	2024
Computation of Income Tax:			
1) Tax on Business Income	37.50%	239,503	4,504,077
2) Tax on Interest Income	37.50%	5,481,531	20,482,244
3) Tax on interest on Govt. Treasury Bon.	37.50%	745,256	3,051,403
4) Tax on Dividend Income	20.00%	-	302,486
5) Tax on Office Rent Income	37.50%	48,913	88,044
6) Capital Gain/(Loss)	15.00%	-	425,367
7) Other Income	37.50%	-	50,726
8) P.F Contribution forfeited amount	37.50%	-	1,143,077
9) Unrealised Loss/gain	0.00%	-	-
Income Tax liability for the year		6,515,203	30,047,425

36.00 Provision For WPPF

Opening Balance	1,981,128	1,981,128
Add: Provision made during the year	-	-
	1,981,128	1,981,128
Less: Payment & Adjustment during the year	-	-
Closing Balance	1,981,128	1,981,128

Management of the Company decided not to provide against WPPF as per reference no. BIA-3(91)/2019-512 dated December 26, 2019 of Bangladesh Insurance Association, further reference no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority. The above provision was made up to 31 December 2018.

37.00 Provision for Incentive:

Opening Balance	10,697,961	7,697,961
Add: Provision for the year	-	3,000,000
	10,697,961	10,697,961
Less: Payment & Adjustments	-	-
Closing Balance	10,697,961	10,697,961

38.00 Cash Flow from operating activities under indirect method:

Net profit before tax	23,416,179	93,728,551
Adjustment for non-cash item:		
Depreciation	1,954,612	9,351,067
Interest Expenses	1,231,022	4,391,373
Loss on sale of Assets	-	(2,835,778)
Changes In Fair Value of Shares	(1,281,750)	6,584,630
	25,320,063	111,219,842

Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	(3,005,049)	(20,958,039)
Increase/(Decrease) Amount due from other	-	298,784
Increase/(Decrease) of Sundry Debtors	1,457,093	(57,072,951)
Increase/(Decrease) of Stationery	(4,550)	185,436
Increase/(Decrease) of Stamp in hand	6,490	423,355
Increase/(Decrease) of Balance of fund and accounts	5,629,255	(26,858,796)
Increase/(Decrease) of Premium Deposit	(3,929,494)	5,259,130
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	(5,217,175)	12,693,786
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	2,113,710	(9,301,607)
(Increase)/Decrease of Sundry creditor and others	7,947,013	19,294,419
	4,997,293	(76,036,483)
Tax paid during the year	(4,409,072)	(24,533,523)
Total	25,908,285	10,649,836

39.00 Contingent Liabilities:**Income Tax:**

There were a total claim of Tk. 26,91,60,800/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 19 years years (2006-07 to 2024-2025) i.e. upto income year 2023. However the assessment of the Company from 2006-2007 to to 2021-2022 is pending with Honourable High Court. The cases of 2022-2023 are under process to tribunal and the rest 02(Two) year are under assessment with the Deputy Commissioner of Taxes (DCT).

GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),
Shahed Syed Nazrul Islam Sarami,
166/167, Purana Paltan, Dhaka.

Schedule of Fixed Assets

As at 31st March, 2025

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 31.03.2025
	Balance as on 01.01.2025	Addition during the year	Adjustment during the year	Balance as on 31.3.2025		Balance as on 01.01.2025	Charged during the year	Adjustment during the year	Balance as on 31.03.2025	
Office Space	69,923,220	-	-	69,923,220	2.5	17,455,222	327,925	-	17,783,147	52,140,072.53
Furniture & Fixture	10,163,852	151,538	-	10,315,390	10	5,830,762	109,406	-	5,940,168	4,375,222.47
Motor Vehicles	70,810,361	-	-	70,810,361	20	50,744,181	1,003,309	-	51,747,490	19,062,870.73
Office Decoration	15,738,116	53,671	-	15,791,787	20	13,637,806	105,898	-	13,743,705	2,048,082.35
Computer	9,905,414	-	-	9,905,414	20	7,759,641	107,289	-	7,866,930	2,038,483.91
Air Conditioner	5,635,455	77,190	-	5,712,645	20	3,787,422	92,846	-	3,880,268	1,832,377.45
Office Equipment	11,437,989	-	-	11,437,989	15	7,164,046	160,273	-	7,324,319	4,113,670.43
Software	2,829,630	-	-	2,829,630	10	922,959	47,667	-	970,625	1,859,004.62
Total as on 31.03.2025	196,444,037	282,399	-	196,726,436		107,302,040	1,954,612	-	109,256,652	87,469,784
Total as on 31.12.2024	198,130,151	2,740,212	98,440	200,771,923		92,084,075	10,806,279	50,559	102,839,795	97,932,129

Global Insurance Limited
Statement of FDR for the period ended on 31.03.2025

SL	NAME OF BANK	Amount	
		As at Mar 31, 2025	2024
1	AB Bank PLC	23,300,000	23,300,000
2	Agrani Bank PLC	9,500,000	8,500,000
3	Al- Arafah Islami Bank PLC	39,580,000	40,080,000
8	BASIC Bank PLC	4,700,000	4,700,000
10	BRAC Bank PLC	2,000,000	2,000,000
4	Bangladesh Commerce Bank PLC	1,750,000	1,750,000
5	Bangladesh Development Bank PLC	2,500,000	2,500,000
6	Bangladesh Krishi PLC	2,000,000	3,000,000
7	Bank Asia PLC	26,900,000	27,900,000
9	Bengal Commercial Bank PLC	3,000,000	3,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh PLC	-	1,000,000
13	Dhaka Bank PLC	2,200,000	2,200,000
14	Dutch Bangla Bank PLC	2,700,000	2,700,000
15	Eastern Bank PLC	9,200,000	8,200,000
16	EXIM Bank PLC	34,000,000	39,700,000
17	First Security Islami Bank PLC	2,500,000	2,500,000
18	ICB Islami Bank PLC	1,169,650	1,169,650
19	IDLC Financial PLC	1,000,000	2,000,000
20	IFIC Bank PLC	9,800,000	11,400,000
21	IPDC Financial PLC	1,500,000	2,500,000
22	Islami Bank Bangladesh PLC	48,750,000	41,750,000
23	Jamuna Bank PLC	34,000,000	32,800,000
24	Janata Bank PLC	1,000,000	1,000,000
25	Lanka Bangla Finance PLC	5,000,000	5,000,000
26	Meghna Bank PLC	3,500,000	3,500,000
27	Mercantile Bank PLC	101,100,000	101,100,000
28	Midland Bank PLC	2,000,000	2,000,000
29	Modhumoti Bank PLC	-	1,000,000
30	Mutual Trust Bank PLC	23,500,000	23,000,000
33	NRB Bank PLC	600,000	600,000
34	NRB Commercial Bank PLC	13,600,000	13,600,000
31	National Bank PLC	8,700,000	8,700,000
32	NCC Bank PLC	9,750,000	10,750,000
35	One Bank PLC	20,050,350	23,050,350
36	Prime Bank PLC	12,300,000	12,300,000
37	Pubali Bank PLC	8,500,000	8,000,000
38	Rajshahi Krishi Unnayan Bank	6,300,000	6,300,000
39	Rupali Bank PLC	4,700,000	4,700,000
40	Shahajalal Islami Bank PLC	7,900,000	8,400,000
41	Social Islami Bank PLC	15,700,000	16,700,000
42	South Bangla Agriculture & Commerce Bank PLC	9,000,000	10,000,000
43	Southeast Bank PLC	17,400,000	15,900,000
44	Standard Bank PLC	14,500,000	13,000,000
45	The City Bank PLC	5,800,000	3,400,000
46	The Premier Bank PLC	17,500,000	17,500,000
47	Trust Bank PLC	8,900,000	8,900,000
48	Union Bank PLC	1,500,000	1,500,000
49	United Commercial Bank PLC	101,250,000	95,250,000
50	Uttara Bank PLC	500,000	500,000
	Total	689,300,000	681,800,000