

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying Balance Sheet of Global Insurance Limited as of December 31, 2002 and the Related Profit and loss Account and Statement of Cash Flows for the year then ended. The preparation of these Financial Statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these Financial Statements based on our audit.

We conduct our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as of December 31, 2002 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act, 1994, Insurance Rules 1958, the Securities Exchange Rules 1987 and other applicable laws and regulations.

Subject to the accompanying notes and disclosures thereon we also report that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii) The company's Balance Sheet and Profit and Loss Account and its Cash Flows dealt with by the reports are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business;
- v) As per Section 40c(2) of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the company; and
- vi) As per Regulation-11 of Part -1 of the Third Schedule of the Insurance Act 1938 as amended, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.


A. Wahab & Co.

Chartered Accountants

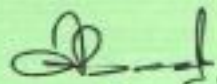
Dated : Dhaka, July 14, 2003

BALANCE SHEET AS

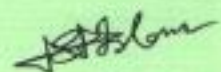
CAPITAL & LIABILITIES	NOTES	2002 Taka	2001 Taka
AUTHORIZED CAPITAL			
3,000,000 Ordinary Shares of Tk. 100/- each		<u>300,000,000</u>	<u>300,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	7	60,000,000	60,000,000
600,000 Ordinary shares of Tk. 100/- each.			
Reserve or Contingency Accounts :		(6,246,801)	(6,839,550)
Reserve for exceptional losses		---	---
Profit and Loss Appropriation Account		<u>(6,246,801)</u>	<u>(6,839,550)</u>
Balance of Fund & Accounts :		9,832,100	5,226,000
Fire Insurance Business		<u>3,028,200</u>	<u>2,160,300</u>
Marine Insurance Business		<u>2,831,200</u>	<u>1,449,000</u>
Motor Insurance Business		<u>3,396,800</u>	<u>1,383,300</u>
Miscellaneous Insurance Business		<u>575,900</u>	<u>233,400</u>
Estimated Liabilities in respect of outstanding claims whether due or intimated	8	752,605	187,496
Amount due to other persons or bodies carrying on insurance business (S.B.C)	9	6,405,838	2,818,153
Premium Deposit	10	23,820,349	12,278,629
Sundry Creditors	11	<u>10,235,480</u>	<u>6,411,908</u>
		<u>104,799,571</u>	<u>80,082,636</u>



M. Aftabuddin Shah
Managing Director



Sayeed Ahmed
Director



Md. Sirajul Islam
Director

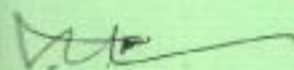
Dated : Dhaka, July 14, 2003

AT 31 DECEMBER 2002

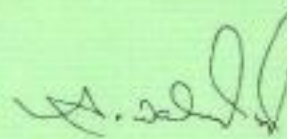
PROPERTY & ASSETS	NOTES	2002 Taka	2001 Taka
Investment :			
Statutory deposit with Bangladesh Bank			
National Investment Bond	1	9,000,000	9,000,000
Interest, Dividend & Rent Outstanding	2	3,666,234	2,535,352
Amount due from other persons or bodies carrying on insurance business		2,312,873	—
Sundry Debtors	3	15,393,850	11,972,561
Cash and Bank Balances :		68,545,950	54,917,147
Fixed Deposit with Bank	4	52,050,000	49,475,000
Cash at Bank	5	2,494,183	644,747
Cash in Hand	6	14,001,767	4,797,400
Other Accounts :		5,880,664	1,657,576
Fixed Assets (Annexure-1)		5,191,839	1,465,529
Stamps in hand		498,970	13,277
Printing and Stationary (at Cost)		189,855	178,770
		<u>104,799,571</u>	<u>80,082,636</u>

Subject to our separate report of even date.

The accompanying notes are an integral part of these financial statements.



S.M. Abdul Mannan
Chairman



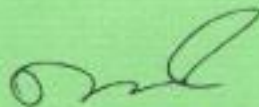
(A. WAHAB & CO.)
Chartered Accountants

PROFIT AND LOSS ACCOUNT FOR

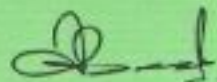
PARTICULARS	2002 Taka	2001 Taka
Expenses of Management (Not applicable to any fund or account)		
Directors Fee	839,500	673,525
Audit Fee	15,000	15,000
Retainers Fee	60,000	60,000
Rent Rates & Taxes	7,021	----
Advertisement	81,180	----
Registration & Renewal	159,380	----
Subscription & Donation	222,610	----
Legal expenses	15,000	----
Depreciation	1,069,301	237,916
Profit/(Loss) for the year transferred to Profit & Loss Appropriation Account	592,749	(4,239,912)
	<u>3,061,741</u>	<u>(3,253,471)</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

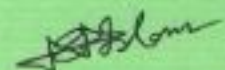
PARTICULARS	2002 Taka	2001 Taka
Balance Transferred to Balance Sheet	(6,246,801)	(6,839,550)
	<u>(6,246,801)</u>	<u>(6,839,550)</u>



M. Aftabuddin Shah
Managing Director



Sayeed Ahmed
Director



Md. Sirajul Islam
Director

Dated : Dhaka, July 14, 2003

THE YEAR ENDED 31 DECEMBER 2002

PARTICULARS	NOTES	2002 Taka	2001 Taka
Interest, Dividend and Rents (Not applicable to any fund or account)		6,187,335	5,372,542
Interest received and accrued on FDR	13	5,137,524	4,805,998
Interest accrued on NIB		1,006,028	523,972
Interest on STD Accounts	14	43,783	42,572
Miscellaneous Income		1,150	4,214
Profit/ (Loss) Transferred from :		(3,126,744)	(8,630,227)
Fire Revenue Account		(888,071)	(4,559,640)
Marine Revenue Account		(478,022)	(1,966,437)
Motor Revenue Account		(1,330,510)	(2,184,998)
Miscellaneous Revenue Account		(430,141)	80,848
		<u>3,061,741</u>	<u>(3,253,471)</u>

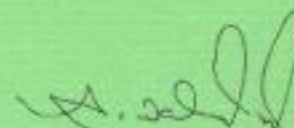
FOR THE YEAR ENDED 31 DECEMBER 2002

PARTICULARS	2002 Taka	2001 Taka
Balance brought forward from previous year	(6,839,550)	(2,599,638)
Net Profit for the year transferred from Profit & Loss Account	592,749	(4,239,912)
	<u>(6,246,801)</u>	<u>(6,839,550)</u>

The accompanying notes are an integral part of these financial statements.



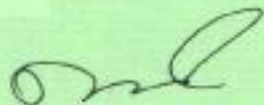
S.M. Abdul Mannan
Chairman



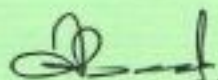
(A. WAHAB & CO.)
Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT FOR

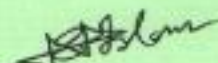
	2002 Taka	2001 Taka
Claims Under Policies Less Re-insurance Paid during the year	200,023 219,733	183,704 101,098
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	62,896 282,629	82,606 183,704
Less: Outstanding at the end of previous year	82,606	----
Agency Commission	608,864	1,856,143
Commission on re-insurance accepted	----	----
Expenses of management	9,542,237	10,131,046
Reserve for unexpired risks being 40% of the net premium income of the year	3,028,200	2,160,300
Profit / (Loss) transferred to profit and loss account	(888,071) <u>12,491,253</u>	(4,559,640) <u>9,771,553</u>



M. Aftabuddin Shah
Managing Director



Sayeed Ahmed
Director



Md. Sirajul Islam
Director

Dated : Dhaka, July 14, 2003

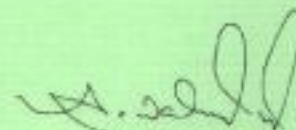
THE YEAR ENDED 31 DECEMBER 2002

	2002 Taka	2001 Taka
Balance of account at the beginning of the year	2,160,300	2,144,700
Premium less re-insurance	7,570,711	5,400,983
Commission on re-insurance ceded	2,760,242	2,225,870
	<u>12,491,253</u>	<u>9,771,553</u>

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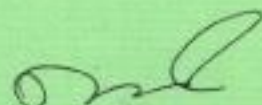
S.M. Abdul Mannan
Chairman



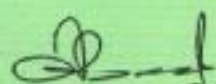
(A. WAHAB & CO.)
Chartered Accountants

MARINE INSURANCE REVENUE ACCOUNT

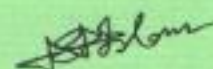
	2002 Taka	2001 Taka
Claim Under Policies Less Re-insurance	335,048	---
Paid during the year	268,995	2,765
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	66,722	669
	335,717	3,434
Less : Outstanding at the end of previous year	669	3,434
 Agency Commission	 673,461	 646,873
Commission on re-insurance accepted	---	---
Expenses of management	6,242,766	4,694,231
 Reserve for unexpired risks being		
40% of the net premium income of the year	2,831,200	1,449,000
Profit/ (Loss) transferred to profit and loss account	(478,022)	(1,966,437)
	<u>9,604,453</u>	<u>4,823,667</u>



M. Aftabuddin Shah
Managing Director



Sayeed Ahmed
Director




Md. Sirajul Islam
Director

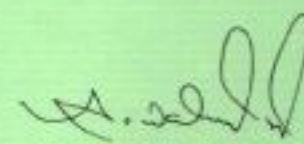
Dated : Dhaka, July 14, 2003

FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 Taka	2001 Taka
Balance of account at the beginning of the year	1,449,000	250,000
Premium less re-insurance	7,078,183	3,622,580
Commission on re-insurance ceded	1,077,270	951,087
	<u>9,604,453</u>	<u>4,823,667</u>

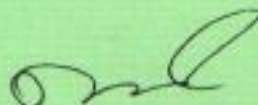
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S.M. Abdul Mannan
Chairman

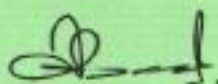

(A. WAHAB & CO.)
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

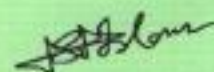
	2002 Taka	2001 Taka
Claim Under Policies Less Re-insurance	1,435,829	415,039
Paid during the year	917,062	339,212
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	622,988	104,221
	1,540,050	443,433
Less: Outstanding at the end of previous year	104,221	28,394
Agency Commission	685,585	652,806
Commission on re-insurance accepted	---	---
Expenses of management	5,729,578	3,566,941
Reserve for unexpired risks being 40% of the net premium income of the year	3,396,800	1,383,300
Profit/ (Loss) transferred to profit and loss account	(1,330,510)	(2,184,998)
	<u>9,917,282</u>	<u>3,833,088</u>



M. Aftabuddin Shah
Managing Director



Sayeed Ahmed
Director

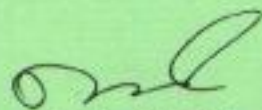


Md. Sirajul Islam
Director

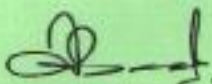
Dated : Dhaka, July 14, 2003

MOTOR INSURANCE REVENUE ACCOUNT

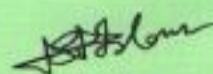
	2002 Taka	2001 Taka
Claim Under Policies Less Re-insurance	1,435,829	415,039
Paid during the year	917,062	339,212
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	622,988	104,221
	1,540,050	443,433
Less: Outstanding at the end of previous year	104,221	28,394
Agency Commission	685,585	652,806
Commission on re-insurance accepted	---	---
Expenses of management	5,729,578	3,566,941
Reserve for unexpired risks being 40% of the net premium income of the year	3,396,800	1,383,300
Profit/ (Loss) transferred to profit and loss account	(1,330,510)	(2,184,998)
	<u><u>9,917,282</u></u>	<u><u>3,833,088</u></u>



M. Aftabuddin Shah
Managing Director



Sayeed Ahmed
Director



Md. Sirajul Islam
Director

Dated : Dhaka, July 14, 2003

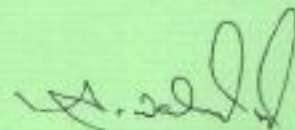
FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 Taka	2001 Taka
Balance of account at the beginning of the year	1,383,300	255,500
Premium less re-insurance	8,492,142	3,458,386
Commission on re-insurance ceded	41,840	119,202
	<u>9,917,282</u>	<u>3,833,088</u>

The accompanying notes an are integral part of these financial statements.



S.M. Abdul Mannan
Chairman



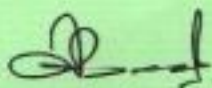
(A. WAHAB & CO.)
Chartered Accountants

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

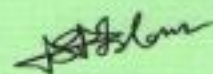
	2002 Taka	2001 Taka
Claim Under Policies Less Re-insurance	120,632	----
Paid during the year	120,632	----
Total estimated liability in respect of outstanding claims at the end of the year whether due of intimated	----	----
	120,632	----
Less: Outstanding at the end of previous year	----	----
Agency Commission	127,273	225,324
Commission on re-insurance accepted	----	----
Expenses of management	1,705,555	1,229,220
Reserve for unexpired risks being 40% of the net premium income of the year	575,900	233,400
Profit/ (Loss) transferred to profit and loss account	(430,141)	80,848
	<u>2,099,219</u>	<u>1,768,792</u>



M. Aftabuddin Shah
Managing Director



Sayeed Ahmed
Director



Md. Sirajul Islam
Director

Dated : Dhaka, July 14, 2003

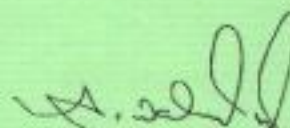
FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 Taka	2001 Taka
Balance of account at the beginning of the year	233,400	848,400
Premium less re-insurance	1,439,755	583,646
Commission on re-insurance ceded	426,064	336,746
	<u>2,099,219</u>	<u>1,768,792</u>

The accompanying notes an integral part of these financial statements.



S.M. Abdul Mannan
Chairman



(A. WAHAB & CO.)
Chartered Accountants

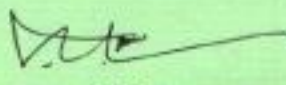
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 Taka	2001 Taka
A. Cash Flows From Operating Activities :		
Net Profit	592,749	(4,239,912)
Adjustment to reconcile net profit to net cash provided by Operating Activities :		
Depreciation	1,069,301	237,916
Reserve for Unexpired risk	4,606,100	1,727,400
Increase in stock of Printing	(11,085)	(13,520)
Increase in Stamps in Hand	(485,693)	(10,662)
Increase in Sundry Debtors	(3,421,289)	(3,418,005)
Increase in Interest Dividend and Rent Outstanding	(1,130,882)	(636,492)
Increase in amount due from other persons or Bodies carrying on Insurance Business	(2,312,873)	6,290
Increase in Sundry Creditors	3,823,572	4,320,950
Increase of Estimated Liability in respect of Outstanding Claim whether due or Intimated	565,109	155,668
Increase in amount due to other person or Bodies carrying on Insurance Business	3,587,685	925,686
Increase in Premium Deposit	11,541,720	9,137,626
Net Cash Flow From Operating Activities	18,424,414	8,192,945
B. Cash Flows From Investing Activities		
Increase in fixed Deposit	(2,575,000)	(3,475,000)
Purchase of Fixed assets	(4,795,611)	(1,273,264)
Net Cash Flow From Investing Activities	(7,370,611)	(4,748,264)
C. Cash Flows From Financing Activities	----	----
Increase in cash and Bank Balance (A+B+C)	11,053,803	3,444,681
Cash and Bank Balance at opening	5,442,147	1,997,466
Cash and Bank Balance at Closing	16,495,950	5,442,147


M. Aftabuddin Shah
Managing Director


Sayeed Ahmed
Director


Md. Sirajul Islam
Director


S.M. Abdul Mannan
Chairman

Dated : Dhaka, July 14, 2003


(A. WAHAB & CO.)
Chartered Accountants

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

GENERAL

a) Significant accounting policies and other relevant information

- i) The Company is a Public Limited Company formed under the Companies Act, 1994 and is engaged in general insurance business as per Insurance Act, 1938. It has adopted relevant International Accounting Standards as were adopted in Bangladesh under the title, Bangladesh Accounting standards (BAS) particularly with regard to disclosure of accounting Policies and relevant information in financial statements as well as accounting for property, plant & equipment and depreciation there on and the valuation of investments and other relevant matters.

ii) Basis of Accounting

The financial statements have been prepared on a going concern basis under generally accepted accounting principles on historical cost convention.

iii) Basis of Presentation

The Balance Sheet has been prepared in accordance with the regulations as contained in part-1 of the First Schedule and the Revenue Account of each class of general insurance business has been prepared in accordance with regulations as contained in part-1 of the Third Schedule and as per Form 'F' set forth in part-II of Third Schedule of the Insurance Act, 1938 as amended from time to time.

iv) 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 Shadharan 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 to intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

V) Interest on Statutory and other investments

Interest earned on statutory investment lying with Bangladesh Bank in the Form of NIBs as renewed has been accounted for on a sum of Tk. 1,006,028 at the prescribed rate and interest received from Banks on FDR & STD accounts after deduction of I.T. have been duly credited to the Profit and Loss Account.

vi) Management Expenses

Management Expenses as charged to Revenue Account and amounting to Tk.23,220,136 represents approximately 51.40% of Gross Premium of Tk. 45,176,086. Management expenses have been apportioned @ 41.09% to Fire, 26.89% to Marine, 24.68% to Motor and 7.34% to Miscellaneous business on the basis of net premium of Tk. 24,580,791 earned during the year 2002.

vii) Surplus of Revenue Account & Provision for Unexpired Risks

Before arriving at the surplus of each class of business necessary provision for unexpired risks have been created at the rate of 40% on all business except on marine Hull Business.

viii) Depreciation on fixed Assets

Depreciation on fixed Assets has been charged on cost from the date of Procurement. Depreciation has been charged on straight line method on the cost of individual assets at the following rates:

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Telephone Set	10%
Air Conditioner	20%
Office Decoration	20%
Office Equipment	15%
Sign Board	10%
Motor Vehicals	20%
Electrical Installation	20%
Computer	20%

ix) Others

- The margin of security of investments over liabilities of the company has been maintained as appeared from the Balance Sheet.
- During the year Interest on Investment in NIB has been accounted for as income on accrual basis.
- Figures have been rounded off to the nearest Taka.
- No provision has been made for Income Tax due to accumulated loss of the Company.
- Income Tax Assessment of the company has been completed for the assessment years 2001-2002 & 2002-2003 (Accounting year 31-12-2000 & 31-12-2001) and being aggrieved by the order of the DCT and CT(A) the Company is in the process of filing appeals.

b) Operation

During the year under audit through the operation of 12 Branches (Including Head Office) the gross premium income earned by the company amount to Tk. 45,176,086 including public sector business of Tk. 14,043,977 after ceding for re-insurance premium the net premium for the year amounted to Tk.24,580,791 and after charging direct expenses therefrom the net underwriting profit/ (loss) stood at (Tk. 3,126,744).

C) Public Sector Business

Public Sector Business for four quarters up to June 2002 has been accounted for the basis of statement received from SBC.

BALANCE SHEET

1.00 National Investment Bond : Tk 9,000,000

The amount represents 3 years National Investment Bond @ 8.5% simple interest which is Statutory deposit under Insurance Act, 1938.

2.00 Interest Dividend and Rents Outstanding : Tk 3,666,234

The balance is made up as under:

Particulars	2002 Taka	2001 Taka
Interest on NIB	2,053,973	1,047,945
Interest on FDR	1,612,261	1,487,407
	<u>3,666,234</u>	<u>2,535,352</u>

3.00 Sundry debtors : Tk. 15,393,850

The balance is made up as under:

Particulars	2002 Taka	2001 Taka
I.T deducted on Bank & FDR Interest	1,157,389	652,166
Advance for Office Decoration	150,000	3,400,000
Advance against Office Rent	804,976	917,014
Advance for Car	29,170	99,178
Deposit Clearing 3.01	5,045,606	2,516,662
Security Deposit for Fuel	20,000	20,000
Security Deposit for Telephone	70,400	60,500
Advance against Agency Commission	449,612	449,612
Advance against lease account	401,191	401,191
Short Deposit Premium	5,758,656	2,056,238
Advance against Printing	-	115,000
Advance against Furniture & Fixture	-	10,000
Advance against Salary	41,900	6,500
Advance against Car on Hire Purchase	1,428,800	1,101,200
Advance against Mobile	36,150	27,300
Advance against Sign Board	-	140,000
	<u>15,393,850</u>	<u>11,972,561</u>

3.01 Deposit Clearing refers to cheques received on or before December 31,2002 but deposited to bank subsequently.

4.00 Fixed deposit with Banks : 52,050,000

The balance has been arrived at as under:

Name of the Bank	2002 Taka	2001 Taka
Prime Bank Ltd.	2,500,000	2,500,000
Dhaka Bank Ltd.	1,500,00	2,000,000
Bank Asia Ltd.	1,600,00	1,000,000
Bangladesh Shilpa Bank	2,000,000	2,000,000
IFIC Bank Ltd.	2,350,000	2,000,000
Mercantile Bank Ltd.	3,700,000	7,200,000
Exim Bank Ltd.	5,100,000	5,000,000
Mutual Trust Bank Ltd.	1,500,000	1,500,000
Standard Bank Ltd.	3,000,000	3,000,000
Bangladesh Krishi Bank	1,000,000	1,000,000
National Bank Ltd.	2,500,000	2,500,000
Arab Bangladesh Bank Ltd.	2,600,000	2,600,000
Premier Bank Ltd.	1,800,000	1,375,000
First Security Bank Ltd.	3,700,000	2,200,000
Social Investment Bank Ltd.	1,300,000	500,000
United Commercial Bank Ltd.	1,000,000	1,000,000
Southeast Bank Ltd.	2,000,000	2,000,000
The City Bank Ltd.	2,000,000	2,000,000
Basic Bank Ltd.	2,000,000	2,000,000
NCC Bank Ltd.	1,600,000	1,500,000
Islami Bank (BD) Ltd.	2,000,000	2,000,000
Jamuna Bank Ltd.	1,700,000	200,000
Uttara Bank Ltd.	250,000	---
Bangladesh Commerce Bank Ltd.	550,000	300,000
Al-Baraka Bank Ltd.	300,000	---
One Bank Ltd.	500,000	500,000
Eastern Bank Ltd.	100,000	600,000
Dutch Bangla Bank Ltd.	250,000	250,000
Shahajalal Bank Ltd.	250,000	250,000
Pubali Bank Ltd.	500,000	500,000
The Oriental Bank Ltd.	200,000	---
Brac Bank Ltd.	200,000	---
Al- Arafah Islami Bank Ltd.	500,000	---
	<u>52,050,000</u>	<u>49,475,000</u>

Out of the above balance Tk. 3,000,000 and Tk.3,700,000 have been put under Lien with Standard Bank Ltd. and First Security Bank Ltd. respectively for SOD Loan where the Outstanding Balance stood at Tk. 3,876,037.

5.00 Cash at Bank : Tk. 2,494,183

The balance has been arrived at as under:

Name of the Bank	Branch Name	2002 Taka	2001 Taka
National Bank Ltd.	Elephant Road Br.	989	4,050
Mercantile Bank Ltd.	Main Br.	3,389	8,280
Mercantile Bank Ltd.	Main Br.	2,363	2,239
Mercantile Bank Ltd.	Main Br.	552	752
Mercantile Bank Ltd.	Main Br.	253	84,623
Exim Bank Ltd.	Motijheel Br.	3,070	2,896
Pubali Bank Ltd.	Local Office	2,073	3,083
Pubali Bank Ltd.	Motijheel Br.	8,486	8,139
First Security Bank Ltd.	Dilkusha Br.	1,795	2,313
IFIC Bank Ltd.	Federation Br.	5,000	5,000
NCC Bank Ltd.	Bongshal Br.	27,511	1,397
Standard Bank Ltd.	Principal Br.	13,054	18,613
Standard Bank Ltd.	Topkhana Road Br.	5,703	38,846
Mutual Trast Bank Ltd.	Babu Bazar Br.	125,113	115,303
Premier Bank Ltd.	Imamgonj Br.	12,960	88,894
AB Bank Ltd.	Dhanmondi Br.	7,583	1,242
AB Bank Ltd.	Principal Br.	2,269	2,025
Social Investment Bank Ltd.	I.D.B. Bhaban Br.	12,956	3,318
National Bank Ltd.	Kawran Bazar Br.	980,474	16,128
Bangladesh Commerce Bank Ltd.	Bongshal Br.	985	985
National Bank Ltd.	Pabna Br.	80,389	77,330
Islami Bank Bangladesh Ltd.	Pabna Shahajampur Br.	4,969	2,136
Islami Bank Bangladesh Ltd.	Pabna Kashirnathpur Br.	1,660	1,660
IFIC Bank Ltd.	Bongshal Br.	10,558	2,750
National Bank Ltd.	Foreign Exchange Br.	516	55,918
Standard Bank Ltd.	Principal Br.	2,870	2,452
IFIC Bank Ltd.	Motijheel Br.	6,604	2,367
Prime Bank Ltd.	Foreign Exchange Br.	30,395	74,481
Prime Bank Ltd.	Foreign Exchange Br.	25	25
Pubali Bank Ltd.	Nayapaltan Br.	317,326	25,683
National Bank Ltd.	Motijheel Br.	160,307	855
Pubali Bank Ltd.	Nayapaltan Br.	-	780
National Bank Ltd.	Foreign Exchange Br.	1,234	239
NCC Bank Ltd.	Mirpur Br.	195,267	8,243
Rupali Bank Ltd.	Ramna Br.	233,343	(32,191)
NCC Bank Ltd.	Moghbazar Br.	915	---
Mercantile Bank Ltd.	Agrabad Br.	30,260	---
Mercantile Bank Ltd.	Gazipur Br.	34,709	---
Uttara Bank Ltd.	Ramna Br.	29,555	---
Jamuna Bank Ltd.	Sonargaon Road Br.	5,393	---
Mercantile Bank Ltd.	Kawran Bazar Br.	6,966	---
Premier Bank Ltd.	Motijheel Br.	1,032	---
Jamuna Bank Ltd.	Dilkusha Br.	1,000	---
Prime Bank Ltd.	Eskaton Br.	73	---
Agrani Bank Limited	B.B Avenue Br.	1,000	---
NCC Bank Ltd.	Moghbazar Br.	500	---
Mutual Trast Bank Ltd.	Principal Br.	94,395	---
National Bank Ltd.	Motijheel Br.	250	---
Eastern Bank Ltd.	Chawk Mugultoli Br.	14,470	13,893
Mercantile Bank Ltd.	Board Bazar Br.	11,624	---
		2,494,183	644,747

All the above balance have been confirmed with the respective bank statement and reconciliation statements as applicable.

6.00 Cash in hand : Tk. 14,001,767

The balance has been arrived at as under :

Particulars	2002 Taka	2001 Taka
Head Office	7,475,421	2,381,759
Babu Bazar Branch	829,249	335,164
Agrabad Branch	310,566	217,650
Motijheel Branch	896,993	443,841
B.B Avenue Branch	866,382	260,417
Mirpur Branch	1,075,506	798,369
Pabna Branch	333,261	118,310
Dilkusha Branch	878,133	181,397
VIP Road Branch	989,177	60,493
Paltan Branch	125,570	----
Kawran Bazar Branch	57,248	----
Eskaton Branch	164,261	----
	14,001,767	4,797,400

The management has furnished certificate confirming the position.

7.00 Issued, Subscribed and paid up Capital : Tk. 60,000,000

The balance represents 600,000 Ordinary Shares of Tk. 100 each fully paid up in cash.

8.00 Estimate Liabilities in respect of outstanding claims whether due or intimated : Tk. 752,605

The break-up of the amount is noted below :

Particulars	2002 Taka	2001 Taka
Fire	62,896	82,606
Marine	66,722	669
Motor	622,987	104,221
	752,605	187,496

The claims of 2001 have since been settled.

9.00 Amount due to other persons or bodies carrying on Insurance Business : Tk. 6,405,838

The above balance is due to SBC. The break-up of the amount is given below

Particulars	2002 Taka	2001 Taka
Opening Balance	2,818,153	1,892,467
Add: Due to SBC for Re-insurance Net	6,963,607	4,184,307
	9,781,760	6,076,774
Less : Amount Received against PSB Net	2,875,922	3,258,621
	6,905,838	2,818,153
Less Cash Paid During the year	500,000	----
	6,405,838	2,818,153

10.00 Premium Deposit : Tk. 23,820,349

The amount represents the adjusted balance of premium as received against Cover Notes over the years for which policies have not been issued within December 31, 2002.