

AUDITORS' REPORT

&

AUDITED FINANCIAL STATEMENTS

OF

GLOBAL INSURANCE LIMITED

**Al-Razi Complex (12th Floor)
166-167, Shaheed Syed Nazrul Islam Sarani,
Purana Paltan, Dhaka-1000.**

FOR THE YEAR ENDED 31ST DECEMBER, 2020.

ARTISAN

**CHARTERED ACCOUNTANTS
Sonargaon Terrace, House # 52,
Road # 13/C, Block # E,
Banani, Dhaka-1213.**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS
OF
GLOBAL INSURANCE LIMITED**

Opinion:

We have audited the Financial Statements of **Global Insurance Limited** which comprise the Statement of Financial Position as at 31 December, 2020 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Profit and Loss Appropriation Account, Statement of Changes in Shareholders' Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements presents fairly, in all material respects, the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion:

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

Emphasis of Matter:

a) Agents License:

A total 115 numbers of Agents were working in the Company during the year under audit of which 105 Agents with renewal licenses, remaining 10 agents license were yet to get the renewal from Insurance Development & Regulatory Authority.

b) Gratuity Fund & WPPF:

The Company yet to make any provision against gratuity fund for its employees. On the other also no provision has been made for WPPF, though the Company made payment during the year 2019 against provision of earlier years.

c) COVID-19:

Financial Statements of the Company shows the overall impact of COVID-19 pandemic on the Company's business and financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Premium Income</p> <p>The Company has reported gross premium of Taka 766,873,426 for the year ended 31 December 2020 while Taka 682,178,459 was for the year ended 31 December 2019.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period coverage for which insurance policy has been issued by contracts with Global Insurance Limited.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Premium Income have been shown in Note 19.00 to the Financial Statements.</p>	



Risk	Our response to the risk
Estimated liability in respect of outstanding claims whether due or intimated and claim payment.	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31 December 2020 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 55,020,438 and Claims paid in the year ended 31 December 2020 was Taka 12,409,529 (Outstanding claims as at 31 December 2019 was Taka 32,554,199 and claims paid for the year ended 31 December 2019 was Taka 15,247,194).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p> <p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none">• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.• Obtained a sample of claimed policy copy and cross check it with claim.• Obtained a sample of survey reports <p>Template of Auditors' Report of General Insurance Company in Bangladesh Risk</p> <p>Our response to the risk cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</p> <ul style="list-style-type: none">• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.• Reviewed the claim committee meeting minutes about decision about impending claims.• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been included in Note 10.00 to the Financial Statements.	

Risk	Our response to the risk
Investment Fluctuation Reserve	
<p>Insurance company makes a number of investments in the listed shares in stock exchange with required regulatory permission. Income generated from the investments dividend received is amount of Taka 568,664 and realized loss amount of Taka (14,481,223) is credited to the Profit or Loss Account. Provision for Taka (4,296,662) has been made on Account Investment Fluctuation Fund.</p> <p>This item has significant impact on net asset value of the company and equity balances might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the share portfolio and cross checked against each share transactions. • Finally assessed the appropriateness and presentation of disclosures as per IFRS 13, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Details of Investment Fluctuation Reserve have been included in Note 13.00 to the Financial Statements.</p>	

Management Expenses:

Risk	Our response to the risk
<p>The Management Expenses of the Company for the year under review accumulated at Tk. 279,539,290. Whereas it was Tk. 192,044,019 for earlier year (2019). On the other, Net Premium raised to Tk. 499,813,046 from Tk. 417,581,024 that of previous year (2019).</p> <p>During the year the Company paid a total amount of Tk. 12,409,529 on account of claims paid, whereas it was Tk. 15,247,194 for the year 2019.</p>	<p>During the year 2020, the Company earned a total gross premium of Tk. 766,873,426 as against that of Tk. 682,178,459 of 2019. Ratio of increase of earning is 12.42%. During the year 2020 an amount of Tk. 279,539,290 was spent under the head of Expenses of Management against allowable amount of Tk. 229,948,071 which is excess expense for a total amount of Tk. 49,591,219. The percentage of excess expenditure is 6.47%. In maximum cases of expenses head, tendency of increase is very much identical of whom Salary, Allowances, Festival & Incentive bonus, Conveyance, Car maintenance, Car</p>

	allowances, Printing & Stationary etc. are prominent.
Details of Management Expenses have been included in Note 20.00 to the Financial Statements.	

Sundry Debtors (Including Advances, Deposits, Prepayments and others):

Risk	Our response to the risk
Though amount lying under the above head decreased significantly from Tk. 319,727,541 to Tk. 274,864,269 yet, there are some accumulated figures in Deposit Clearing A/C and Collection Control A/C, which requires an early adjustment.	The management of the Company should look after to realize/ adjustment of those head of advances at an earliest possible time. If any amount of advances are not at all realizable/adjustable, sufficient provision may be made in the accounts.
Details of Sundry Debtors have been included in Note 16.00 to the Financial Statements.	

Other Information:

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements:

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore



the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

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

- a) We have obtained all the information and explanation which to best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- b) 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.
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The company's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income, Profit or Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in Shareholders' Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purpose of the company's business.


AFM ALAMGIR, FCA
Chief Executive Partner
Enrolment No - 268
ARTISAN

Chartered Accountants
DVC:2106070268AS219136

Place: Dhaka.
Dated: June 01, 2021.

GLOBAL INSURANCE LIMITED

Statement of Financial Position

As at December 31, 2020

Capital & Liabilities	Notes	Amount in Taka	
		2020	2019
Share Capital			
Authorised Share Capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up Capital	3.00	405,517,630	386,207,270
Reserve or Contingency Account:		111,605,750	87,986,306
Reserve for Exceptional Losses	4.00	57,635,412	45,135,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	49,970,338	38,850,894
Balance of Fund and Account:	6.00	200,844,867	167,800,686
Fire Insurance Business		42,265,679	34,481,828
Marine Cargo Insurance Business		115,227,458	92,456,956
Marine Hull Insurance Business		1,532,748	1,280,460
Motor Insurance business		32,271,574	28,990,612
Miscellaneous Insurance Business		9,547,408	10,590,829
Premium Deposit	7.00	22,744,053	9,876,712
Loans & Overdraft	8.00	38,352,689	93,456,438
Deferred Tax Liability	9.00	6,234,413	6,259,252
Liabilities and Provisions:		277,222,422	226,098,236
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	10.00	55,020,438	32,554,199
Amounts due to other Persons or Bodies Carrying on Insurance Business	11.00	73,400,693	58,719,298
Sundry Creditors (including provision for Expenses and Taxes)	12.00	148,801,291	134,824,739
Total		<u>1,062,521,823</u>	<u>977,684,900</u>

The annexed notes 1 to 38 form an integral part of these Financial Statements.

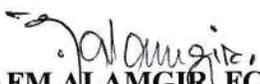

Chief Executive Officer


Director


Director


Chairman

Signed in terms of our separate report of even date annexed


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN

CHARTERED ACCOUNTANTS

Place: Dhaka

Dated: June 01, 2021



GLOBAL INSURANCE LIMITED

Statement of Financial Position

As at December 31, 2020

Property & Assets	Notes	Amount in Taka	
		2020	2019
Investments	13.00	30,516,000	43,406,014
Interest Receivable	14.00	9,705,778	8,778,367
Amount Due from other Persons or Bodies			
Carrying on Insurance Business	15.00	148,861,767	148,861,767
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	16.00	274,864,269	319,727,541
Cash and Bank Balances	17.00	494,250,432	353,326,098
Cash in Hand		1,025,068	588,966
STD & Current Accounts		47,725,364	31,737,132
Fixed Deposits Accounts		445,500,000	321,000,000
Other Accounts	18.00	104,323,576	103,585,113
Fixed Assets (at cost less accumulated depreciation)		101,605,840	100,749,527
Stock of Printing & Stationery		1,447,879	1,335,321
Stock of Stamps		1,269,857	1,500,264
Total		1,062,521,823	977,684,900
Net Asset Value (NAV) Per Share (Restated)	24.00	12.75	11.69

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
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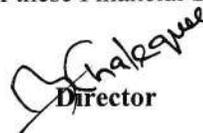
GLOBAL INSURANCE LIMITED
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Management Expenses (Not applicable to any particular Fund or Advertisement & Publicity)		26,625,195	33,934,935
Donation & Subscription		1,865,621	1,102,409
Audit Fees (Including CG Audit fees)		1,425,000	1,629,302
VAT on Audit Fees (Including CG Audit fees)		150,435	520,000
Legal & Professional Fees		22,565	-
Depreciation		933,300	2,577,000
Interest on loan		9,847,757	7,522,111
Renewal & Registration Fees		5,527,574	11,327,553
Directors board meeting fees	21.00	3,616,638	748,077
Meeting, Conference & AGM expenses		2,180,400	2,903,000
Adjustment of share price with fair value		2,078,389	2,343,369
		(1,022,484)	3,262,114
Provision for Profit bonus	30.00	7,000,000	4,250,000
Balance for the period carried to Profit & Loss App. A/C		90,137,399	68,374,300
Total		123,762,594	106,559,235
Interest & Other Income:		27,069,662	25,502,684
Interest Income (Not applicable to any particular Fund or Account)	22.00	26,040,962	22,353,479
Dividend Income		568,664	1,435,085
Office Rent Income		460,036	1,244,160
Profit on Sale of Assets		-	469,960
Profit transferred from :		96,692,933	81,056,551
Fire Insurance Revenue Account		(5,477,999)	4,067,328
Marine Insurance Revenue Account		72,813,761	64,172,588
Motor Insurance Revenue Account		26,913,021	11,123,946
Misc Insurance Revenue Account		2,444,149	1,692,689
Total		123,762,594	106,559,235
Earning per Share (Restated)	23.00	1.53	0.96

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our separate report of even date annexed


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268

ARTISAN
CHARTERED ACCOUNTANTS

Place: Dhaka
Dated: June 01, 2021



GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account
For the year ended 31 December, 2020

Particulars	Notes	Amount In taka	
		2020	2019
Provision for Income Tax	28.00	27,922,072	25,389,223
Deferred Tax expenses	9.00	(24,840)	4,089,339
Reserve for Exceptional Loss	4.00	12,500,000	-
Balance transferred to the Financial Position		49,970,338	38,850,893
Total		90,367,570	68,329,455
Balance Brought Forward from the year	5.00	230,171	(44,845)
Net Profit for the year brought down		90,137,399	68,374,300
Total		90,367,570	68,329,455

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Dated: June 01, 2021



GLOBAL INSURANCE LIMITED

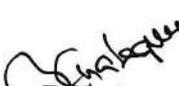
Consolidated Revenue Account For the year ended 31 December, 2020

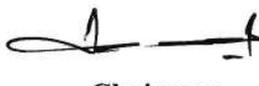
Particulars	Notes	Amount in Taka	
		2020	2019
Claims under policies less Re-insurances:		34,875,768	32,714
Claims Paid		12,409,529	15,247,194
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		55,020,438	32,554,199
Less: Outstanding at the end of previous year		32,554,199	47,768,679
Expenses of Management	20.00	279,539,290	192,044,019
Agents Commission		100,948,464	90,826,709
Profit transferred to profit & loss account		96,692,933	81,056,551
Balance of fund account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		200,844,867	167,800,686
		712,901,322	531,760,679
Balance of account at the beginning of the year		167,800,686	79,407,288
Premium less Re-insurances	19.00	499,813,046	417,581,024
Commission on Re-insurances		45,287,589	34,772,367
		712,901,322	531,760,679

The annexed notes 1 to 38 form an integral part of these Financial Statements.


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AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268

ARTISAN
CHARTERED ACCOUNTANTS

Place: Dhaka
Dated: June 01, 2021



GLOBAL INSURANCE LIMITED

Fire Insurance Revenue Account

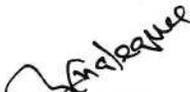
For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claims under policies less Re-insurances:		8,373,452	(4,009,824)
Claims Paid		2,505,061	4,469,467
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		22,707,813	16,839,422
Less: Claims outstanding at the end of previous year		16,839,422	25,318,713
Agents Commission		32,755,389	28,767,022
Expenses of management	20.00	94,133,350	56,389,550
Profit transferred to profit & loss account		(5,477,999)	4,067,328
Balance of fund account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks being 40% of net premium income of the year	6.00	42,265,679	34,481,828
Total		<u>172,049,872</u>	<u>119,695,905</u>
Balance of account at the beginning of the year		34,481,828	12,610,800
Premium less Re-insurances	19.00	105,664,198	86,204,571
Commission on Re-insurances		31,903,845	20,880,534
Total		<u>172,049,872</u>	<u>119,695,905</u>

The annexed notes 1 to 38 form an integral part of these Financial Statements.


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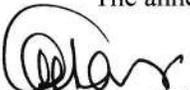
GLOBAL INSURANCE LIMITED

Marine Insurance Revenue Account

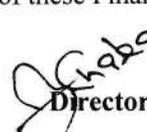
For the year ended 31 December, 2020

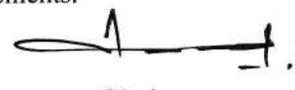
Particulars	Notes	Amount in Taka	
		2020	2019
Claims under policies less Re-insurances:		16,715,744	(7,992,383)
Claims Paid		2,253,085	3,051,075
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		22,150,631	7,687,972
Less: Claims outstanding at the end of the previous year		7,687,972	18,731,430
Agents Commission		51,014,634	46,904,006
Expenses of management	20.00	135,204,097	91,721,113
Profit transferred to profit & loss account		72,813,761	64,172,588
Balance of account at the end of the year as shown in the Financial Position:			
Reserve for unexpired risks being 40% of net premium income on marine cargo and 100% of net premium income on marine hull of the year:	6.00	116,760,206	93,737,416
Marine Cargo		115,227,458	92,456,956
Marine Hull		1,532,748	1,280,460
Total		392,508,443	288,542,740
Balance of account at the beginning of the year		93,737,416	48,436,032
Premium less Re- insurances	19.00	289,601,393	232,422,849
Commission on Re-insurances		9,169,634	7,683,859
Total		392,508,443	288,542,740

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

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


AFM ALAMGIR FCA
Chief Executive Partner
Enrollment No. 268

ARTISAN
CHARTERED ACCOUNTANTS

Place: Dhaka
Dated: June 01, 2021



GLOBAL INSURANCE LIMITED
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2020

Particulars	Notes	Amount in Taka			
		2020			2019
		Motor	Misc	Total	Total
Claims under policies less Re-insurances		9,412,519	374,052	9,786,572	12,034,921
Claims Paid		7,087,215	564,167	7,651,383	7,726,652
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		6,522,109	3,639,885	10,161,994	8,026,805
Less: Claims outstanding at the end of previous year		4,196,805	3,830,000	8,026,805	3,718,536
Agents Commission		11,004,807	6,173,634	17,178,441	15,155,681
Expenses of management	20.00	30,505,529	19,696,314	50,201,843	43,933,355
Profit transferred to profit & loss account		26,913,021	2,444,149	29,357,170	12,816,635
Balance of fund account at the end of the year as shown in the Financial Position:					
Reserve for unexpired risks being 40% of net premium income of the year	6.00	32,271,574	9,547,408	41,818,982	39,581,442
Total		110,107,451	38,235,557	148,343,008	123,522,034
Balance of account at the beginning of the year		28,990,612	10,590,829	39,581,441	18,360,456
Premium less Re-insurances	19.00	80,678,936	23,868,520	104,547,456	98,953,604
Commission on Re-insurances		437,903	3,776,207	4,214,110	6,207,974
Total		110,107,451	38,235,557	148,343,008	123,522,034

The annexed notes 1 to 38 form an integral part of these Financial Statements.


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS



GLOBAL INSURANCE LIMITED

Statement of Cash Flows For the year ended 31 December, 2020

Particulars	Amount in Taka	
	2020	2019
A) Cash Flows from operating activities:		
Premium Collection & other Receipts	883,166,538	662,532,943
Payments of Mgt. Exp. Commission, Re-ins. , Claims & Others.	(645,354,824)	(506,860,858)
Tax paid	(39,464,484)	(15,607,732)
Net Cash flows from operating activities	198,347,230	140,064,353
B) Cash Flows from investing activities:		
Acquisition of fixed assets	(10,704,070)	(18,364,062)
Disposal of fixed assets	-	951,193
National Investment Bond	-	-
Share Sale Proceeds	13,912,498	-
Net Cash flows from Investing activities	3,208,428	(17,412,869)
C) Cash Flows from financing activities:		
SOD loan	(31,302,695)	(14,619,594)
Vehicles Loan	(1,263,054)	(1,142,101)
Margin Loan	(22,538,000)	2,000,858
Interest on SOD Loan	(5,527,574)	(11,327,553)
Net Cash flows from Financing activities	(60,631,323)	(25,088,390)
D) Net increase in Cash & Bank balances for the year :(A+B+C)	140,924,334	97,563,094
E) Opening Cash and Bank balances	353,326,098	255,763,004
F) Closing Cash and Bank balances : (D+E)	494,250,432	353,326,098
Net Operating Cash Flows Per Share (NOCFPS) (Restated)	4.89	3.45


Chief Executive Officer


Director


Director


Chairman

Signed in terms of our separate report of even date annexed


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268

ARTISAN
CHARTERED ACCOUNTANTS

Place: Dhaka
Dated: June 01, 2021



GLOBAL INSURANCE LIMITED

Statement of changes in Equity For the year ended 31 December, 2020

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2019	367,816,450	45,135,412	4,000,000	18,345,975	435,297,837
Stock Dividend for 2018	18,390,820	-	-	(18,390,820)	-
Net Profit after tax	-	-	-	38,895,739	38,895,739
Reserve for Exceptional Loss	-	-	-	-	-
Balance as on 31.12.2019	386,207,270	45,135,412	4,000,000	38,850,894	474,193,576
Balance as on 01.01.2020	386,207,270	45,135,412	4,000,000	38,850,894	474,193,576
Stock Dividend for 2019	19,310,360	-	-	(19,310,360)	-
Cash Dividend for 2019	-	-	-	(19,310,364)	(19,310,364)
Net Profit after tax	-	-	-	62,240,167	62,240,167
Reserve for Exceptional Loss	-	12,500,000	-	(12,500,000)	-
Balance as on 31.12. 2020	405,517,630	57,635,412	4,000,000	49,970,338	517,123,380


Chief Executive Officer

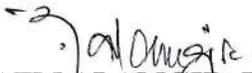

Director


Director


Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268
ARTISAN
CHARTERED ACCOUNTANTS



GLOBAL INSURANCE LIMITED
Notes, Comprising a Summary of Significant Accounting
Policies & Other Explanatory Information
For the year ended December 31, 2020

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. as a Publicly Traded Company.

1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 54 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 and 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 to 31st December 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 54 branches without having any overseas branch up to the year end December 31, 2020. 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 2020 through the operation of 55 offices (Including Head Office) the gross premium income earned by the Company was to Tk. 76,68,73,426 including Public Sector business of Tk. 6,17,89,451 after ceding for re-insurance premium, the net premium for the year amounted to Tk. 49,98,13,046 and after charging direct expenses there from the net underwriting profit stood at Tk. 96,692,933.

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 cash flows 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 30% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of acquisition and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

2.10 Impairment of Assets:

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

2.11 Public Sector Business:

The Company's share of Public Sector business for 4 quarters for the period from 1st July, 2019 to 30th June, 2020 received from Sadharan Bima Corporation and other insurance companies have been incorporated in the Company's account for the year ended 31st December, 2020. 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. 279,539,290 is approximately 36.45% of gross premium of Tk. 76,68,73,426. The expenses have been apportioned 33.67% to Fire, 48.37% to Marine, 10.91% to Motor and 7.05% 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) Re-insurance 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 year 2020.

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2020 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 2.5% of net premium income during the year under review.

2.20 General Reserve:

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

2.21 Employees Benefit:

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

2.22 Earning per Share (EPS):

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

a) Basic Earnings:

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

b) Basic Earnings per Share:

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

c) Diluted Earnings per Share:

This has been calculated by dividing the basic earning previous year by the weighted average number of 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 Controller of Insurance Circular.

2.26 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".

2.27 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 December 31, 2020.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2020.
- c) Statement of Profit or Loss & Other Comprehensive Income for the year ended December 31, 2020.
- d) Revenue Accounts for specific class of business for the year December 31, 2020.
- e) Statement of Cash Flows for the year ended December 31, 2020.
- f) Statement of Changes in Equity for the year ended December 31, 2020.
- g) Notes to the financial statements and significant accounting policies as at & for the year ended December 31, 2020.

2.28 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.



3.00 Share Capital:

Authorised capital:

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

Amount in Taka	
2020	2019

1,000,000,000 1,000,000,000

Issued, subscribed and paid-up capital

4,05,517,63 Ordinary shares of Tk. 10/- each

405,517,630 386,207,270

During the year 2020, the company has paid stock dividend by issuing 1931036 ordinary shares of Tk. 10 each against retained earnings of 2019.

The Category-wise share holding position as on 31 December, 2020 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsor (Group-A)	620,743	1.53	6,207,430
Sponsor Directors (Group-A)	11,004,445	27.14	110,044,450
General Public Shareholder Directors (Group-B)	2,705,267	6.67	27,052,670
Independent Director (Group-B)	143,215	0.35	1,432,150
Financial & Other Institutions (Group-B)	3,784,974	9.33	37,849,740
General Public (Group-B)	22,293,119	54.97	222,931,190
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	0.07	0.02%
4	10,001-20,000	-	-	0.00	0.00%
5	20,001-30,000	-	-	0.00	0.00%
6	30,001-40,000	-	-	0.00	0.00%
7	40,001-50,000	-	-	0.00	0.00%
8	50,001-1,00,000	-	-	0.00	0.00%
9	1,00,001-10,00,000	8,020,500	10	68.99	19.78%
10	10,00,001-Over	3,596,127	3	30.93	8.87%
Total		11,625,188	14	100.00	28.67%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Total Share Holdings (%)	(%) of Total paid up capital
1	01-500	213,206	1513	0.74	0.53%
2	501-5,000	3,808,487	2217	13.17	9.39%
3	5,001-10,000	2,614,437	384	9.04	6.45%
4	10,001-20,000	2,837,484	217	9.81	7.00%
5	20,001-30,000	2,197,071	94	7.60	5.42%
6	30,000-40,000	981,138	29	3.39	2.42%
7	40,001-50,000	659,181	15	2.28	1.63%
8	50,001-1,00,000	3,145,733	46	10.87	7.76%
9	1,00,001-10,00,000	10,233,464	41	35.38	25.24%
10	10,00,001- Over	2,236,374	2	7.73	5.51%
Total		28,926,575	4558	100.00	71.33%
GRAND TOTAL		40,551,763	4572	-	100.00%

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	Ar. Mubasshar Hussain	Sponsor Director	811,031
7	Mr. Md. Harunur Rashid	Sponsor Director	903,856
8	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
9	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
10	Mr. Tahsin Aman	Sponsor Director	811,031
11	Md. Abdul Khaleque	Sponsor Director	811,676
12	Mr. Md. Quamruzzaman	Sponsor Director	816,473
13	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
14	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438
15	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455

Amount in Taka

2020

2019

4.00 Reserve for Exceptional Losses:

Opening balance

45,135,412

45,135,412

Add: Addition for the year

12,500,000

-

Closing balance

57,635,412

45,135,412

5.00 Retained Earnings:

Balance brought forward from last year

Notes: 5.01

230,171

(44,845)

Add: Net profit during the year after Tax

62,240,167

38,895,739

62,470,338

38,850,894

Less: Reserve for exceptional losses

12,500,000

-

Total

49,970,338

38,850,894

5.01 Balance Brought Forward From Last Year:

Net profit before dividend

38,850,894

18,345,975

Less: Stock Dividend @ 5%

19,310,360

18,390,820

Less: Cash Dividend @ 5%

19,310,364

-

230,171

(44,845)

6.00 Balance of Fund and Account:

Fire Insurance Business

42,265,679

34,481,828

Marine Cargo Insurance Business

115,227,458

92,456,956

Marine Hull Insurance Business

1,532,748

1,280,460

Motor Insurance business

32,271,574

28,990,612

Miscellaneous Insurance Business

9,547,408

10,590,829

Total

200,844,867

167,800,686

7.00 Premium Deposits:

22,744,053

9,876,712

The amount represents the un-adjusted balance of premium as received against cover notes over the year for which policies have not been issued within December 31, 2020.



		Amount in Taka	
		2020	2019
8.00 Loans & Overdraft:			
Loans	Notes:8.01	33,856,924	65,159,619
Vehicles Loan		4,495,765	5,758,819
Margin Loan from Marcantile Bank Securities Ltd.		-	22,538,000
	Total	38,352,689	93,456,438

8.01 Loans:			
United Commercial Bank Ltd. A/C No. # 107174800037		-	9,987,297
United Commercial Bank Ltd. A/C No. # 107174800028		16,981,494	25,340,859
United Commercial Bank Ltd. A/C No. # 107174800039		16,875,430	23,627,827
Mercantile Bank Ltd. A/C No. # 11337150448835		-	6,203,636
	Total	33,856,924	65,159,619

8.02 SOD Loan (UCBL & MBL, Bijoy nagar Branch)

- (a) **SOD loan account no-107174800000028:-** SOD Limit of Tk. 250.00 lakh have been obtained from United Commercial Bank Ltd. (UCBL) Bijoy nagar branch against security of lien FDR valuing Tk. 312.50 lakh. Rate of interest 2% of above FDR interest.
- (b) **SOD loan account no-107174800000039:-** SOD Limit of Tk. 230.00 Lakh have been obtained from United Commercial Bank Ltd. (UCBL) Bijoy nagar branch against security of lien FDR valuing Tk. 289.00 lakh. Rate of interest 2% of above FDR interest.

9.00 Deferred Tax Liability:

Opening balance	6,259,252	2,169,913
Add: Provision made during the year	(24,840)	4,089,339
	6,234,413	6,259,252
Less: Adjusted during the year	-	-
Closing balance	6,234,413	6,259,252

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets(WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	101,609,040	84,983,940	16,625,100	37.50%	6,234,413	4,089,339
Total					6,234,413	4,089,339

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

Fire	22,707,813	16,839,422
Marine (Cargo)	22,150,631	7,687,972
Motor	6,522,109	4,196,805
Miscellaneous	3,639,885	3,830,000
Total	55,020,438	32,554,199



Amount in Taka	
2020	2019

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

Shadharon Bima Corporation :	73,400,693	58,719,298
Opening balance	58,719,298	97,875,470
Add: Ceded in this year	92,192,075	111,897,738
	150,911,373	209,773,208
Less: Paid in this year	62,805,729	37,194,336
Less: Adjustment with Claim Recovered	2,919,295	99,679,012
Less: Adjustment with SBC	11,785,656	14,180,562
Closing balance	73,400,693	58,719,298

12.00 SUNDRY CREDITORS (including provision for Expenses and Taxes):

Office rent	30,000	62,600
Audit fees	870,500	864,250
Utility and Telephone bills	150,402	123,757
VAT deducted at source	322,156	274,668
Income tax on Salary (TDS)	139,900	242,900
Income tax deduction (Office rent)	-	24,106
Security deposit against office rent	115,000	800,536
Tax deduction at source	662,965	121,931
GIL foundation	5,000	5,000
Share application money refundable	846,736	830,699
Salary & Allowances	20,484,197	19,350,665
Claims payable to party	79,716,941	76,797,646
Other party	-	4,877,812
Profit Bonus	11,250,000	4,250,000
WPPF	1,981,128	1,981,128
VAT on Premium	7,939,980	7,877,655
PF Contribution	449,457	270,409
Dividend	19,310,364	-
Income Tax Provision	4,526,565	16,068,977
Total	148,801,291	134,824,739

Note.28.00

13.00 Investments:

Statutory Deposits: Bangladesh Govt. Treasury Bond	Note: 13.01	25,000,000	25,000,000
Shares of Listed Companies	Note: 13.02	5,516,000	18,406,014
Total		30,516,000	43,406,014

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond

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 December 31, 2020 has been accounted for.



Amount in Taka	
2020	2019

13.02 Shares of Listed Companies:

At the year end the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd).Details of which including cost price, market price etc. are shown follow:

Ordinary Shares	No of Shares as on 31.12.20	Cost Rate as on 31.12.20	Cost Price as on 31.12.20	Total Market Price as on 31.12.2020	Difference (Unrealized Loss)
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	696,000.00	(499,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	3,080,000.00	(920,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,205,000.00	(1,484,244)
S Alam Cold Rolled Steels Ltd	25,000	77.11	1,927,676	535,000.00	(1,392,676)
Total	490,000		9,812,662	5,516,000	(4,296,662)

Fair market price (Tk. 5,516,000) has been taken into consideration, which unrealized loss (Tk. 4,296,662) has been adjusted with earlier years reserve and current years sales volume. (Note: 13.02.1)

13.02.1 Changes In fair value of the shares:

Fair Value of Share (Market price)	5,516,000	18,406,014
Cost of Shares	9,812,662	38,206,382
Provision for un-realized loss	(4,296,662)	(19,800,368)
Fair value reserve opening 1st January, 2020	19,800,369	16,538,255
Less: Loss adjustment against Sale of Share	14,481,223	-
	5,319,146	16,538,255
Less: Provision for un-realized loss	(4,296,662)	19,800,369
Unrealized Gain/Loss changes on fair value	1,022,484	(3,262,114)

14.00 Interest Receivable:

Opening balance	8,778,367	270,988
Add: Interest income	26,040,962	22,353,479
	34,819,329	22,624,467
Less: Interest received	25,113,551	13,846,100
Closing balance	9,705,778	8,778,367

15.00 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 December 31, 2020

Opening balance	148,861,767	148,861,767
Add: Receivable from SBC against PSB	11,785,659	14,180,562
Add: Receivable from SBC against Claim	-	-
	160,647,426	163,042,329
Less: Adjusted with SBC Account	11,785,659	14,180,562
Closing balance	148,861,767	148,861,767



Amount in Taka	
2020	2019

16.00 Sundry Debtors (Including Advances, Deposits, Prepayments and Others):

Advance against office rent	5,604,490	5,771,900
Advance to other parties	7,581,114	1,270,000
Deposit Clearing A/C	65,485,032	41,033,556
Advance against salary	154,670	401,500
Collection Control A/C	194,563,367	267,969,415
Advance for automation	-	1,933,330
Rent receivable	1,347,840	1,347,840
MBL Securities Limited	127,756	-
Total	274,864,269	319,727,541

Notes: 16.01

16.01 Collection Control A/C:

Opening balance	267,969,415	197,902,001
Add: Received during the year	21,313,143	118,480,398
	289,282,558	316,382,399
Less: Adjusted with deposit clearing A/C	94,719,191	48,412,984
Closing balance	194,563,367	267,969,415

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

17.00 Cash and Bank Balances:

Cash in hand:	1,025,068	588,966
Head office	407,403	399,356
Branch offices	617,665	189,610
Cash at bank:	493,225,364	352,737,132
STD Accounts	40,099,016	27,553,360
Current Accounts	7,626,348	4,183,772
Fixed Deposits Accounts	445,500,000	321,000,000
Total	494,250,432	353,326,098

18.00 Fixed Assets (at WDV):

Office Space	58,059,866	59,528,387
Furniture & Fixture	3,873,909	3,034,543
Motor Vehicles	27,233,299	28,846,902
Office Decoration	2,525,569	2,517,169
Computer	2,629,572	2,302,350
Air Conditioner	1,843,534	1,614,298
Office Equipment	3,506,762	2,905,881
Software	1,933,330	-
Total	101,605,840	100,749,527



Amount in Taka	
2020	2019

18.01 Cost of Fixed Assets:

Opening balance	160,837,147	129,661,430
Add: Addition	10,704,070	34,103,562
Less: Disposal	-	(2,927,845)
Closing balance	171,541,217	160,837,147
Less: Accumulated Depreciation		
Opening balance	60,087,620	55,012,120
Add: Depreciation	9,847,757	7,522,111
Less: Disposal	-	(2,446,612)
Total Accumulated Depreciation	69,935,377	60,087,619
Written Down Value	101,605,840	100,749,527

Schedule of Fixed Assets has been given in Annexure-A

19.00 Premium Income Less Re-Insurance:

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire	245,267,172	12,973,324	258,240,496	152,576,298	105,664,198	86,204,571
Marine	348,166,171	22,745,657	370,911,828	81,310,435	289,601,393	232,422,849
Motor	80,834,670	2,852,599	83,687,269	3,008,333	80,678,936	72,476,531
Miscellaneous	30,815,962	23,217,871	54,033,833	30,165,313	23,868,520	26,477,073
Total	705,083,975	61,789,451	766,873,426	267,060,379	499,813,046	417,581,024

20.00 Expenses of Management:

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

Fire	33.67%	94,133,350	56,389,550
Marine	48.37%	135,204,097	91,721,113
Motor	10.91%	30,505,529	24,749,249
Miscellaneous	7.05%	19,696,314	19,184,107
Total	100%	279,539,290	192,044,019

20.01 Expenses incurred by GIL:

278,614,085 186,910,969

Bank charges	809,286	436,669
Books, papers & periodicals	248,759	121,166
Car allowances	6,257,440	5,306,072
Car fuel	393,168	259,029
Car maintenance	2,125,716	1,875,376
Conveyance	2,624,751	1,761,078
Cookeries	7,370	1,820
Electricity & WASA expenses	2,539,022	1,871,007
Entertainment	1,976,419	2,233,181
Penalty expenses	300,000	574,787
Festival & Incentive bonus	18,956,501	13,132,391



Amount in Taka	
2020	2019

Group Insurance Premium	1,755,969	-
Insurance Premium Vehicle	102,066	99,068
Internet expenses	1,087,218	946,136
Office maintenance	3,435,955	2,484,322
Office rent, rates & taxes	11,750,664	10,667,796
New Year celebration	87,132	271,892
PF Contribution	3,407,008	2,298,202
Postage, revenue stamps & telegram	775,686	663,928
Printing & Stationery	9,815,000	5,457,665
Picnic expenses	6,771,187	-
Service charge of Co-Insurance	186,465	-
Salary & Allowances	193,518,663	123,632,556
Business expenses on PSB	4,686,831	5,803,181
Office Service charges	1,261,583	602,806
Mobile bills	2,673,480	2,542,367
Telephone & Telex	374,411	2,440,654
Training fees	79,200	404,663
Traveling expenses	562,630	807,549
Uniform expenses	44,505	215,608

Insurance Stamp Expenses

Fire	427,250	397,500
Marine	-	-
Motor	464,755	4,510,900
Miscellaneous	33,200	224,650

Total

279,539,290	192,044,019
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21.00 Directors Fees:

2,180,400	2,903,000
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During the year under review an amount of Tk. 21,80,400 was paid to the Directors of the company as Board and committee meeting attendance fee.

22.00 Interest Income:

Interest on Bangladesh Govt. Treasury Bond (BGTB)	2,979,100	2,979,100
Interest on Fixed Deposit	22,453,406	19,271,257
Interest on STD	608,456	103,122
Total	26,040,962	22,353,479

23.00 Earning Per Share (EPS):

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)	62,240,167	38,895,739
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763

Earning Per Share (EPS) (Restated)

1.53	0.96
-------------	-------------



Amount in Taka	
2020	2019

24.00 Net Assets Value Per Share (NAV):

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 (Restated)

517,123,380	474,193,576
40,551,763	40,551,763
12.75	11.69

25.00 Net Operating Cash Flow 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 during the year

Net Operating Cash Flows Per Share (NOCFPS) (Restated)

198,347,230	140,064,354
40,551,763	40,551,763
4.89	3.45

26.00 Key management personnel compensation:

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

- Post -employment benefits;
- Other long -term benefits;
- Termination benefits; and
- Share based payment.

27.00 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 the other party in making financial and operating decisions. The company has not any related party transaction during the periods covered by the financial statements.

28.00 Income Tax Provision:

Provision for income tax

Less: Income Tax paid in advance

Total

Note:28.01

Note:28.02

231,967,751	204,045,679
227,441,186	187,976,702
4,526,565	16,068,977

28.01 Provision for Income Tax:

Opening balance

Add: Provision for the year

Less: Adjustment on completion of assessment

Closing balance

Note:28.1.1

204,045,679	178,656,456
27,922,072	25,389,223
231,967,751	204,045,679
-	-
231,967,751	204,045,679

28.1.1 Provision for Income Tax:

Income year-2005 (AY:-2006-2007)

Income year-2006 (AY:-2007-2008)

Income year-2007 (AY:-2008-2009)

Income year-2008 (AY:-2009-2010)

16,176,903	16,176,903
6,200,363	6,200,363
7,094,131	7,094,131
9,661,284	9,661,284



	Amount in Taka	
	2020	2019
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	-
Total	231,967,751	204,047,698

28.02 Income Tax paid in Advance:

Opening balance	187,976,702	172,368,970
Add. Tax paid during the year	39,464,484	15,607,732
	227,441,186	187,976,702
Less: Adjustment on completion of assessment	-	-
Closing balance	227,441,186	187,976,702

Notes: 28.02.1

28.02.1 Income Tax Paid in Advance:

Direct Income Tax paid	36,843,837	14,148,346
Tax deducted at source:		
From FDR interest	2,111,484	959,036
From dividend income	113,732	277,015
Govt. Treasury Bond Interest	74,477	-
Interest on STD balance	60,844	-
Vehicles	260,110	223,334
Total	39,464,484	15,607,731

28.02.2 Income Tax Paid in Advance:

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)	12,089,221	12,089,221
Income year-2017 (AY:-2018-2019)	8,198,741	8,198,741
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	39,757,569	15,607,732
Income year-2020 (AY:-2021-2022)	15,314,647	-
Total	227,441,186	187,976,702



Amount in Taka	
2020	2019

29.00 Provision for WPPF:

Opening balance

Add: Provision

Less: Payment & Adjustment during the year

Closing balance

1,981,128	4,406,058
-	-
1,981,128	4,406,058
-	2,424,930
1,981,128	1,981,128

Management of the Company decided not to provide against WPPF as per letter no- 53.00.0000.311.22.002.17-130 dated 14.02.2017 of Banking and Financial Institutions division of central Bank.

30.00 Provision for Profit Bonus:

Opening balance

Add: Provision

Less: Payment & Adjustment

Closing balance

4,250,000	-
7,000,000	4,250,000
11,250,000	4,250,000
-	-
11,250,000	4,250,000

Profit bonus are paid to the employees as per approval of board of directors.

31.00 Cash Flow from Operating Activities Under Indirect Method:

Net profit before tax

Add: Adjustment for non-cash item

Depreciation

Interest Expenses

Changes In Fair Value of Shares

Profit on sale of assets

Changes in Working Capital:

(Increase/Decrease) of interest receivable

(Increase/Decrease) Amount due from other

(Increase/Decrease) of Sundry debtors

(Increase/Decrease) of Stationery

(Increase/Decrease) of Stamp in hand

(Increase/Decrease) of Balance of fund and accounts

(Increase/Decrease) of premium deposit

(Increase/Decrease) of Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated

(Increase/Decrease) amount due to other persons or bodies carrying on insurance business

(Increase/Decrease) of Sundry Creditors (including provision for Expenses and Taxes)

Tax paid during the year

90,137,399	68,374,300
9,847,757	7,522,111
5,527,574	11,327,553
(1,022,484)	3,262,113
-	(469,960)
104,490,246	90,016,117

(927,412)	(8,507,379)
-	-
44,863,272	(70,943,228)
(112,558)	(508,211)
230,407	(585,564)
33,044,182	88,393,397
12,867,341	7,655,677
22,466,239	(15,214,480)
14,681,395	(39,156,172)
6,208,601	104,521,928
133,321,468	65,655,968

(39,464,484)	(15,607,732)
198,347,230	140,064,353

Total



32.00 Contingent Liabilities:

Income Tax:

There were a total claim of tk. 14,82,12,329/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 12 years (2006-07 to 2017-18) i.e. up to income year 2016. However the company went for reference of the Honourable High Court, except 2016-2017, which is under appellate tribunal. The case of 2019-2020 is under appeal and the rest 2 years are under assessment with the Deputy Commissioner Taxes (DCT).

33.00 Board Meetings:

During the year 2020 the Company had 19 members Board of Directors and held 08 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee and Audit Committee. Regular meetings of those Committees were also held during the current year.

34.00 Employees:

Total number of employees of the company is 649. None of them received salary below Tk. 5,000 per month.

35.00 Credit Facility:

There was no credit facility available to the company under any contract availed of as on 31st December, 2020 other than trade credit available in the ordinary course of business.

36.00 Events After The Reporting Period:

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

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 10% Cash Dividend for the year ended December 31, 2020, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 21st AGM, Date; 14th August, 2021.

37.00 IFRS 16: 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 a right- of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.

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. The management of the company opted not to adopt the new standard in the current financial year and decided to implement IFRS 16 from 01 January 2021 and onward.



38.00 Impact of Covid-19:

There was an outbreak of the global pandemic COVID-19 on 11 March, 2020 which adversely impacted the revenue of the company for the period from April 2020 to June 2020. However, after June 2020 and onward, the revenue of the company was in the same pace of regular and normal business.

38.01 Response to address the COVID-19 effects:

COVID-19 poses existential threats on the ability of a business to survive, which in turn have significant financial reporting impacts-from going concern and liquidity to recoverability and valuation of assets.

Global Insurance Ltd. has taken and will take various measures to keep the Company's going concern status:

- i) To ensure the safety of the employees, company ensuring adequate safety and health measures for the employee like social distancing and working from home to ensure the safety of the employees.
- ii) For regular monitoring Global Insurance Ltd. has introduced and implemented contingency plans for liquidity and putting into controls.
- iii) Effective cost control measures are already in place to combat the unprecedented situation.
- iv) Reduce certain expenses which is required in normal business scenario but not 100% applicable during overall slowdown of macroeconomic and industry specific environment.

Furthermore, the management is continuously monitoring GIL's key ratios and is confident enough to undertake all crisis management and business continuity measures. Through conducting stringent review and an assessment of the levels of facilities expected to be available to the company, the management strongly believes that the GIL'S has adequate resources for a period of at least 12 months from the date of authorized for issue of the financial statements.

So, based on the facts and circumstances known at this moment, the management believes there is no material uncertainty that may cast any doubt upon the GIL'S ability to continue as a going concern.



GLOBAL INSURANCE LIMITED

Form "AA"

Classified Summary of Assets

As at December 31, 2020

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment (in Bangladesh Govt. Treasury Bond)	25,000,000	Realizable value
Investment (in Shares at market value)	5,516,000	Realizable value
Amount due from other persons or bodies carrying on insurance business	148,861,767	Realizable value
Fixed Deposits Accounts	445,500,000	Cash
Current & STD Accounts	47,725,364	Cash
Cash in Hand	1,025,068	Cash
Interest Recievable	9,705,778	Realizable value
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	274,864,269	Realizable value
Fixed Assets (at cost less depreciation)	101,605,840	At Cost less depreciation
Stock of Stamps	1,269,857	At Cost
Stock of Printing & Stationery	1,447,879	At Cost
Total	1,062,521,823	

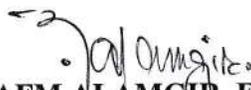

Chief Executive Officer


Director


Director


Chairman

Place: Dhaka
Dated: June 01, 2021


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268

ARTISAN
CHARTERED ACCOUNTANTS



Global Insurance Limited
SCHEDULE OF FIXED ASSETS
As at December 31, 2020

Annexure-A
Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 31.12.2020
	Balance as on 01.01.2020	Addition during the year	Adjustment during the year	Balance as on 31.12.2020		Balance as on 01.01.2020	Charged during the year	Adjustment during the year	Balance as on 31.12.2020	
Office Space	69,903,220	20,000	-	69,923,220	2.5	10,374,833	1,488,521	-	11,863,354	58,059,865.98
Furniture & Fixture	6,610,578	1,204,425	-	7,815,003	10	3,576,035	365,059	-	3,941,094	3,873,908.74
Motor Vehicles	53,798,584	4,328,317	-	58,126,901	20	24,951,682	5,941,920	-	30,893,602	27,233,298.93
Office Decoration	13,394,238	580,085	-	13,974,323	20	10,877,069	571,685	-	11,448,754	2,525,568.93
Computer	6,943,755	949,091	-	7,892,846	20	4,641,405	621,869	-	5,263,274	2,629,571.79
Air Conditioner	3,347,408	567,228	-	3,914,636	20	1,733,110	337,992	-	2,071,102	1,843,534.10
Office Equipment	6,839,364	1,121,594	-	7,960,958	15	3,933,483	520,713	-	4,454,196	3,506,761.84
Software	-	1,933,330	-	1,933,330	10	-	-	-	-	1,933,330.00
Total as on 31.12.2020	160,837,147	10,704,070	-	171,541,217		60,087,620	9,847,757	-	69,935,377	101,605,840
Total as on 31.12.2019	129,661,430	34,103,562	2,927,845	160,837,147		55,012,120	7,522,111	2,446,612	60,087,620	100,749,527



Directors' Certificate

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

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

The value of all assets as shown in the Statement of Financial Position (Balance Sheet) and as classified on Form "AA" have been duly reviewed as at 31st December, 2020 and in our belief, the said assets have been set forth in the Statement of Financial Position (Balance Sheet) at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

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


Chief Executive Officer


Director


Director


Chairman

Place: Dhaka

Dated: June 01, 2021



