

**AUDITORS' REPORT**  
**AND**  
**THE FINANCIAL STATEMENTS**  
**OF**  
**GLOBAL INSURANCE LIMITED**  
*For the year ended 31<sup>st</sup> December, 2024*

**INDEPENDENT AUDITORS' REPORT**  
**To the shareholders**  
**Of**  
**GLOBAL INSURANCE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **GLOBAL INSURANCE LIMITED** (the "Company"), which comprise the Statement of Financial Position as at December 31, 2024 and the Statement of Profit or Loss & Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at December 31, 2024, and of 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, 2020 and other applicable laws and regulations.

**Basis for Opinion**

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

**Emphasis of Matter**

**The users of the report are requested to see: -**

1. Note no. 36.00, where management reported that no provision for Worker's Profit Participation Fund (WPPF) was made after 31 December 2018. The decision was taken on the basis of the letter no. BIA-3(91)/2019-512 dated December 26, 2019 of Bangladesh Insurance Association, subsequent letter no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and Regulatory Authority (IDRA).

**Our opinion is not modified in these matters.**

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgments, were of most significance 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.

Key Audit Matter	How our audit addressed the key audit matters
<p><b>Premium Income</b></p> <p>Premium income is the most financially significant item in the statement of profit and loss account &amp; profit and loss appropriation account. The company has reported Net premium income of Tk. 650,998,704 for the year ended December 31, 2024.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with <b>GLOBAL INSURANCE LIMITED</b>. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note 22.00 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act &amp; Rules.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</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"> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• 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.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.</li> <li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>• 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.</li> </ul>

See note 22.00 to the financial statements

**Estimated liability in respect of outstanding claims whether due or intimated and claim payment**

**GLOBAL INSURANCE LIMITED** has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value.

As a result, financial statements may show distorted amount which may also concern going concern issue for the company.

At year end the 2024, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of Tk. 101,901,472.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We additionally carried out the following substantive testing around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- 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.

See note 10.00 to the financial statements

**Property, Plant & Equipment**

The carrying value of property, plant & equipment amounts to Tk. 89,141,998 This represents significant amount in the company's statement of financial position as at December 31, 2024.

There is a risk of:

- ✓ determining which costs meet the criteria for capitalization;
- ✓ determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;
- ✓ the estimation of economic useful lives and residual values assigned to Fixed asset.

We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.

Our audit procedures to assess the carrying value of property, plant& equipment included the following:

Our audit procedures included controls testing and substantive procedures covering, in particular:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.
- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.
- Reconcile on a sample basis the additional capitalized



	<p>costs for the year to the underlying invoices and supporting documents.</p> <ul style="list-style-type: none"> <li>• We reviewed minutes of board meetings for approval of the total capitalization cost.</li> <li>• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li> <li>• We traced payments to supporting documents.</li> <li>• We assessed the adequacy of the disclosures of the financial statements.</li> </ul>
See note no 19.00 to the financial statements.	
<b>Deferred tax liability</b>	
<p>Company reported net deferred tax liability totaling Tk. 5,247,330 as at December 31, 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company.</li> <li>• We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</li> <li>• We tested the mathematical accuracy in calculation of deferred tax.</li> <li>• We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</li> <li>• We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</li> <li>• We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management.</li> <li>• We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</li> </ul>
See note no. 9.00 to the financial statements	
<b>Management Expenses</b>	
<p>Management Expenses during the year under audit was Tk. 515,540,730 against Tk. 593,204,382 of previous year (2023). The expenses have decreased to the extent of Tk. 77,663,652.</p>	<p>During the year The Company earned a total gross premium of Tk. 855,326,043. The gross premium during this year 2023 was Tk. 956,999,121 Gross premium income decreases to the extent of Tk. 101,673,078 during the year under audit, but management expenses have decreased to the extent of Tk. 77,663,652.</p>
See note no. 25.00 to the financial statements	

### **Other Information**

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

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

Management is responsible for the preparation of financial statements that give a true and fair view 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 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor 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, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books;

- The company's financial position and profit or loss account dealt with by the report are in agreement with the books of account and returns;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and 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 profit or loss account of the Company;
- 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; and
- The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka  
Dated: July 13, 2025

Md. Abdur Rashid, FCA  
Enrollment No.474  
Partner  
**FAMES & R**  
Chartered Accountants  
DVC: 2507130474AS203910





**GLOBAL INSURANCE LIMITED**
**Statement of Financial Position**

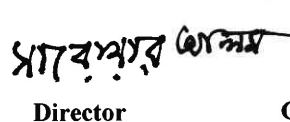
 As at 31<sup>st</sup> December, 2024

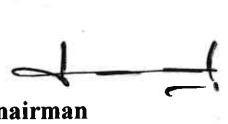
Capital & Liabilities	Notes	Amount in Taka	
		2024	2023
<b>Share Capital:</b>			
<b>Authorised Share Capital</b>	<b>3.00</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued, Subscribed &amp; Paid up Capital</b>	<b>3.00</b>	<b>405,517,630</b>	<b>405,517,630</b>
<b>Reserve or Contingency Account</b>		<b>184,137,311</b>	<b>160,550,241</b>
Reserve for Exceptional Losses	4.00	134,635,412	115,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	45,501,899	40,914,829
<b>Balance of Fund and Account</b>	<b>6.00</b>	<b>260,795,350</b>	<b>287,654,145</b>
Fire Insurance Business		65,875,546	82,551,195
Marine Cargo Insurance Business		170,946,697	173,327,617
Marine Hull Insurance Business		659,780	965,274
Motor Insurance Business		21,122,257	25,591,632
Miscellaneous Insurance Business		2,191,069	5,218,427
Premium Deposit	7.00	191,835,905	186,576,775
Loans & Overdraft	8.00	70,697,006	44,354,073
Deferred Tax Liability	9.00	5,247,330	5,705,037
<b>Liabilities and Provisions</b>		<b>657,016,499</b>	<b>607,882,990</b>
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	101,901,472	89,207,686
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	84,375,874	93,677,482
Sundry Creditors (including provision for expenses & Unclaimed Dividend	12.00	466,064,128	416,722,284
	13.00	4,675,025	8,275,538
<b>Total</b>		<b>1,775,247,030</b>	<b>1,698,240,891</b>

The annexed notes 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 : July 13, 2025

**Md. Abdur Rashid, FCA**

Enrollment No.474

Partner

**FAMES & R**

Chartered Accountants

DVC: 2507130474AS203910

**GLOBAL INSURANCE LIMITED**
**Statement of Financial Position**

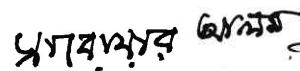
 As at 31<sup>st</sup> December, 2024

Property & Assets	Notes	Amount in Taka	
		2024	2023
<b>Investments:</b>	<b>14.00</b>	<b>109,805,098</b>	<b>93,389,728</b>
Bangladesh Govt. Trasury Bond		88,400,000	65,400,000
Share of Listed Companies		21,405,098	27,989,728
Interest Receivable	<b>15.00</b>	<b>38,466,955</b>	<b>17,508,917</b>
Amount due from other persons or Bodies			
Carrying on Insurance Business	<b>16.00</b>	<b>101,876,002</b>	<b>102,174,786</b>
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)	<b>17.00</b>	<b>741,490,925</b>	<b>659,884,451</b>
<b>Cash and Bank Balances</b>	<b>18.00</b>	<b>692,336,012</b>	<b>724,612,050</b>
Cash in Hand		400,732	651,829
Balance with Banks		10,135,280	24,460,221
FDR with Banks		681,800,000	699,500,000
<b>Other Accounts</b>		<b>91,272,038</b>	<b>100,670,960</b>
Fixed Assets (At cost less depreciation)	<b>19.00</b>	<b>89,141,998</b>	<b>97,932,129</b>
Stock of Printing & Stationery	<b>20.00</b>	<b>1,372,939</b>	<b>1,558,375</b>
Stamp in Hand	<b>21.00</b>	<b>757,100</b>	<b>1,180,455</b>
<b>Total</b>		<b>1,775,247,030</b>	<b>1,698,240,891</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>29.00</b>	<b>14.54</b>	<b>13.96</b>

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


 Place: Dhaka  
 Dated : July 13, 2025

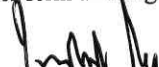
**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner  
**FAMES & R**  
 Chartered Accountants  
 DVC: 2507130474AS203910

**GLOBAL INSURANCE LIMITED**  
**Statement of Profit or Loss & Other Comprehensive Income**  
 For the period ended 31<sup>st</sup> December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Expenses of Management (Not applicable to any particular Fund or Account)		<b>34,635,918</b>	<b>35,139,212</b>
Advertisement & Publicity		1,063,723	2,106,649
Donation & Subscription		1,815,000	1,955,000
Audit fees (including CG & P.F. Audit fee)		715,250	268,450
Legal & Professional Fees		1,429,115	684,504
Depreciation		9,351,067	10,806,280
Interest on loan		4,391,373	1,184,986
Group Insurance Premium		1,587,272	1,786,623
P.F.Contribution		4,182,828	5,054,483
Fine & Charges		791,116	2,754,784
Renewal & Registration Fees		2,220,748	3,510,162
Directors Fee	26.00	3,140,000	2,763,200
Loss on sale of Assets		-	22,881
Conference & AGM Expenses		3,948,426	2,241,210
Provision for Incentive	37.00	3,000,000	4,500,000
Balance for the period carried to Profit & Loss		<b>93,728,551</b>	<b>79,404,303</b>
<b>Total</b>		<b>131,364,468</b>	<b>119,043,515</b>
<b>Interest &amp; Other Income</b>		<b>63,938,230</b>	<b>47,501,958</b>
Interest Income (Not applicable to any particular Fund or Account)	27.00	62,756,393	45,543,310
Dividend Income		1,512,429	1,169,221
Office Rent	17.02	234,785	281,088
Gain on sale of Assets		2,835,778	-
Misc. Income		135,269	2,652
P.F Contribution forfeited amount		3,048,206	-
Adjustment of Share price with faire value	14.03.1	(6,584,630)	505,688
<b>Profit transferred from</b>		<b>67,426,239</b>	<b>71,541,557</b>
Fire Insurance Revenue Account		(15,318,577)	(35,463,332)
Marine Insurance Revenue Account		96,861,954	121,461,916
Marine Hull Insurance Revenue Account		(23,932)	(6,104,537)
Motor Insurance Revenue Account		7,707,909	15,850,780
Misc. Insurance Revenue Account		(21,801,115)	(24,203,271)
<b>Total</b>		<b>131,364,468</b>	<b>119,043,515</b>
<b>Earning per Share</b>	28.00	<b>1.58</b>	<b>1.38</b>

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**Md. Abdur Rashid, FCA**  
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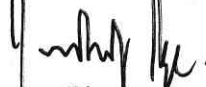
Place: Dhaka  
 Dated : July 13, 2025

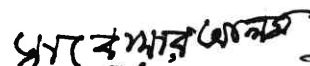
**GLOBAL INSURANCE LIMITED**  
**Profit and Loss Appropriation Account**  
 For the period ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Provision for Income Tax	35.00	30,047,425	23,798,311
Deferred Tax Expenses	9.00	(457,707)	(415,943)
Reserve for Exceptional Loss		19,000,000	16,000,000
Dividend-2023	13.00	40,551,763	49,675,910
Balance transferred to the Balance Sheet		45,501,898	40,914,828
<b>Total</b>		<b>134,643,379</b>	<b>129,973,106</b>
Balance brought forward from last year	5.01	40,914,828	50,568,803
Net profit for the year brought down		93,728,551	79,404,303
<b>Total</b>		<b>134,643,379</b>	<b>129,973,106</b>

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Place: Dhaka  
 Dated : July 13, 2025

**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner  
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**GLOBAL INSURANCE LIMITED**  
**Consolidated Revenue Account**  
 For the period ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
<b>Claims under policies less Re-insurances</b>		<b>40,251,824</b>	<b>38,300,918</b>
Paid during the year		27,558,038	45,260,121
Add : Total estimated liability in respect of outstanding claims at the end of the year whether		101,901,472	89,207,686
Less: Claims outstanding at the end of the		89,207,686	96,166,889
Agent Commission	24.00	104,831,246	123,285,164
Expenses of Management	25.00	515,540,730	593,204,382
Profit transferred to profit & loss account		67,426,239	71,541,557
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		260,795,350	287,654,145
<b>Total</b>		<b>988,845,388</b>	<b>1,113,986,165</b>
Balance of account at the beginning of the year		287,654,145	351,214,097
Premium less Re-insurances	22.00	650,998,704	717,687,451
Commission on Re-insurances	23.00	50,192,539	45,084,617
<b>Total</b>		<b>988,845,388</b>	<b>1,113,986,165</b>

The annexed notes 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 : July 13, 2025

**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner  
**FAMES & R**  
 Chartered Accountants  
 DVC: 2507130474AS203910

**GLOBAL INSURANCE LIMITED**  
**Fire Insurance Revenue Account**  
 For the period ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
<b>Claims under policies less Re-insurances</b>		<b>22,390,151</b>	<b>14,819,442</b>
Paid during the year		12,000,948	5,081,285
Add : Total estimated liability in respect of outstanding claims at the end of the year whether		36,693,413	26,304,210
Less: Claims outstanding at the end of the previous year		26,304,210	16,566,053
Agent Commission	24.00	41,124,808	43,983,209
Expenses of Management	25.00	165,246,454	199,431,649
Profit transferred to profit & loss account		(15,318,577)	(35,463,332)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		65,875,546	82,551,195
<b>Total</b>		<b>279,318,382</b>	<b>305,322,163</b>
Balance of account at the beginning of the year		82,551,195	74,423,281
Premium less Re- insurances	22.00	164,688,866	206,377,987
Commission on Re-insurances	23.00	32,078,321	24,520,895
<b>Total</b>		<b>279,318,382</b>	<b>305,322,163</b>

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

 Chief Executive Officer     
  Director     
  Director     
  Chairman

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**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner

**FAMES & R**

Chartered Accountants

DVC: 2507130474AS203910

Place: Dhaka



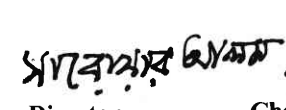

Dated : July 13, 2025



**GLOBAL INSURANCE LIMITED**  
**Marine Insurance Revenue Account**  
 For the period ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
<b>Claims under policies less Re-insurances</b>		<b>8,704,887</b>	<b>11,404,877</b>
Paid during the year		7,971,998	29,684,484
Add : Total estimated liability in respect of outstanding claims at the end of the year whether		53,576,522	52,843,633
Less: Claims outstanding at the end of the previous		52,843,633	71,123,240
Agent Commission	24.00	53,811,906	66,211,027
Expenses of Management	25.00	281,971,116	302,062,953
Profit transferred to profit & loss account		96,861,954	121,461,916
<b>Balance of account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year.		170,946,697	173,327,617
<b>Total</b>		<b>612,296,560</b>	<b>674,468,391</b>
Balance of account at the beginning of the year		173,327,617	228,521,053
Premium less Re- insurances	22.00	427,366,743	433,319,043
Commission on Re-insurances	23.00	11,602,200	12,628,295
<b>Total</b>		<b>612,296,560</b>	<b>674,468,391</b>

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 **Chief Executive Officer**    
  **Director**    
  **Director**    
  **Chairman**

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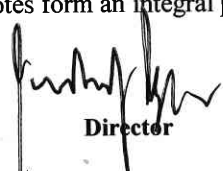
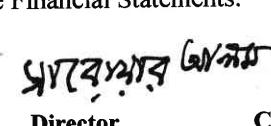
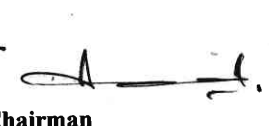
Place: Dhaka  
 Dated : July 13, 2025

**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner  
**FAMES & R**  
 Chartered Accountants  
 DVC: 2507130474AS203910

**GLOBAL INSURANCE LIMITED**  
**Marine Hull Insurance Revenue Account**  
 For the period ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
<b>Claims under policies less Re-insurances</b>		<b>(583,966)</b>	<b>791,219</b>
Paid during the year		(583,966)	857,886
outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year whether due or intimated		-	66,667
Agent Commission	24.00	113,321	171,461
Expenses of Management	25.00	1,582,566	6,249,402
Profit transferred to profit & loss account		(23,932)	(6,104,537)
<b>Balance of account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 100% of net premium income of the year:		659,780	965,274
<b>Total</b>		<b>1,747,769</b>	<b>2,072,819</b>
Balance of account at the beginning of the year		965,274	577,682
Premium less Re- insurances	22.00	659,780	965,274
Commission on Re-insurances	23.00	122,715	529,863
<b>Total</b>		<b>1,747,769</b>	<b>2,072,819</b>

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 **Director**
 **Director**
 **Chairman**

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Place: Dhaka  
 Dated : July 13, 2025



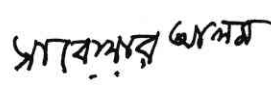

**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner  
**FAMES & R**  
 Chartered Accountants  
 DVC: 2507130474AS203910



**GLOBAL INSURANCE LIMITED**  
**Motor Insurance Revenue Account**  
 For the period ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
<b>Claims under policies less Re-insurances</b>		<b>9,479,690</b>	<b>11,227,405</b>
Paid during the year		7,921,602	9,578,491
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		11,617,931	10,059,843
Less: Claims outstanding at the end of the		10,059,843	8,410,929
Agent Commission	24.00	7,268,745	10,266,174
Expenses of Management	25.00	33,520,680	42,745,720
Profit transferred to profit & loss account		7,707,909	15,850,780
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		21,122,257	25,591,632
<b>Total</b>		<b>79,099,281</b>	<b>105,681,711</b>
Balance of account at the beginning of the year		25,591,632	40,025,676
Premium less Re-insurances	22.00	52,805,643	63,979,080
Commission on Re-insurances	23.00	702,006	1,676,955
<b>Total</b>		<b>79,099,281</b>	<b>105,681,711</b>

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 **Director**
 **Director**
 **Chairman**

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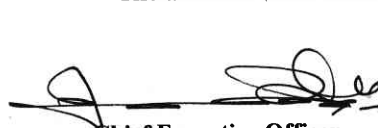

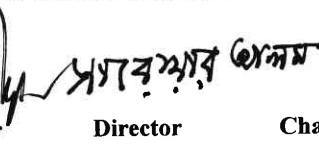
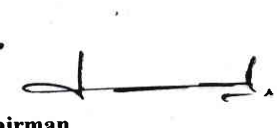
Place: Dhaka  
 Dated : July 13, 2025

**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner  
**FAMES & R**  
 Chartered Accountants  
 DVC: 2507130474AS203910

**GLOBAL INSURANCE LIMITED**  
**Miscellaneous Insurance Revenue Account**  
 For the period ended 31st December, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
<b>Claims under policies less Re-insurances</b>		<b>261,062</b>	<b>57,975</b>
Paid during the year		247,456	57,975
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		13,606	-
Less: Claims outstanding at the end of the previous year		-	-
Agent Commission	24.00	2,512,466	2,653,293
Expenses of Management	25.00	33,219,914	42,714,658
Profit transferred to profit & loss account		(21,801,115)	(24,203,271)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		2,191,069	5,218,427
<b>Total</b>		<b>16,383,396</b>	<b>26,441,082</b>
Balance of account at the beginning of the year		5,218,427	7,666,406
Premium less Re-insurances	22.00	5,477,672	13,046,067
Commission on Re-insurances	23.00	5,687,297	5,728,609
<b>Total</b>		<b>16,383,396</b>	<b>26,441,082</b>

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 **Chief Executive Officer**
 **Director**
 **Director**
 **Chairman**

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Place: Dhaka  
 Dated : July 13, 2025

**Md. Abdur Rashid, FCA**  
 Enrollment No.474  
 Partner  
**FAMES & R**  
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 DVC: 2507130474AS203910



**GLOBAL INSURANCE LIMITED**  
**Statement of changes in Equity**  
 For the period ended 31st December, 2024

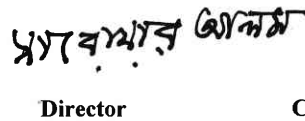
Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Cash Dividend for 2023	-	-	-	(40,551,763)	(40,551,763)
Net Profit after tax	-	-	-	64,138,833	64,138,833
Reserve for Exceptional Loss	-	19,000,000	-	(19,000,000)	-
<b>Balance as on 31.12. 2024</b>	<b>405,517,630</b>	<b>134,635,412</b>	<b>4,000,000</b>	<b>45,501,899</b>	<b>589,654,940</b>

**Statement of changes in Equity**  
 For the period ended 31st December, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2023	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845
Cash Dividend for 2022	-	-	-	(49,675,910)	(49,675,910)
Net Profit after tax	-	-	-	56,021,936	56,021,936
Reserve for Exceptional Loss	-	16,000,000	-	(16,000,000)	-
<b>Balance as on 31.12. 2023</b>	<b>405,517,630</b>	<b>115,635,412</b>	<b>4,000,000</b>	<b>40,914,829</b>	<b>566,067,871</b>

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman

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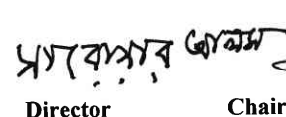
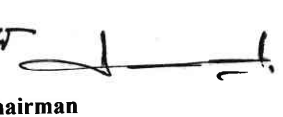
Place: Dhaka  
 Dated : July 13, 2025



**GLOBAL INSURANCE LIMITED**  
**Statement of Cash Flows**  
 For the period ended 31st December, 2024

Particulars	Amount in Taka	
	2024	2023
<b>A) Cash flows from operating activities:</b>		
Premium Collection & Other Receipts	896,082,249	1,021,647,919
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(860,898,889)	(959,883,010)
Tax paid	(24,533,523)	(34,022,390)
<b>Net Cash flows from operating activities</b>	<b>10,649,836</b>	<b>27,742,519</b>
<b>B) Cash flows from investing activities:</b>		
Acquisition of fixed assets	(912,929)	(2,740,212)
Disposal of fixed assets	3,187,771	25,000
Share sale proceeds	-	(98)
Bangladesh Govt. Treasury Bond	(23,000,000)	-
Share Investment	-	(5,428,882)
<b>Net Cash flows from investing activities</b>	<b>(20,725,158)</b>	<b>(8,144,192)</b>
<b>C) Cash flows from financing activities:</b>		
Dividend Paid	(44,152,276)	(46,775,753)
Loan	26,342,933	42,932,876
Margin Loan	-	-
Interest on Loan	(4,391,373)	(1,184,986)
<b>Net Cash flows from financing activities</b>	<b>(22,200,716)</b>	<b>(5,027,863)</b>
<b>D) Net increase in Cash &amp; Bank balances (A+B+C)</b>	<b>(32,276,037)</b>	<b>14,570,463</b>
<b>E) Opening Cash and Bank balances</b>	<b>724,612,050</b>	<b>710,041,586</b>
<b>F) Closing Cash and Bank balances (D+E)</b>	<b>692,336,012</b>	<b>724,612,049</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.26</b>	<b>0.68</b>

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

 Chief Executive Officer
  Director
  Director
  Chairman

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Place: Dhaka  
 Dated : July 13, 2025





**GLOBAL INSURANCE LIMITED**  
**Form "AA"**  
**Classified Summary of Assets**  
As at 31st December, 2024

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	109,805,098	Realizable Value
Amount due from other persons or bodies carrying on insurance	101,876,002	Realizable Value
Fixed Deposits Accounts	681,800,000	Cash
Current & Short Term Deposit Accounts	10,135,280	Cash
Cash in Hand	400,732	Cash
Interest accrued but not due	38,466,955	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and	741,490,925	Realizable Value
Fixed Assets (At cost less depreciation)	89,141,998	At cost less Depreciation
Stamp in hand	757,100	Realizable Value
Stock of Printing and Stationery	1,372,939	At cost
<b>Total</b>	<b>1,775,247,030</b>	

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

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

Place: Dhaka

Dated : July 13, 2025



**GLOBAL INSURANCE LIMITED**  
**Notes to the Financial Statements**  
for the period ended 31st December, 2024.

**1.00 Introduction:**

**1.01 Legal Status:**

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

**1.02 Address of Registered Office and Principal Place of Business :**

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

**1.03 Principal Activities of the Company:**

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

**2.00 Significant Accounting Policies & Other Relevant Information:**

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

**2.02 Basis of Accounting:**

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

**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 2024 to 31st December 2024 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 maintained 64 branches without having any overseas branch up to the period ended December 31, 2024. 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 December 2024 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.855,326,043.00 including Public Sector business of Tk.101,002,739.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk 650,998,704.00 and after charging direct expenses there from the net underwriting profit stood at Tk.67,426,239.00

#### **2.07 Statement of Cash Flows:**

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

#### **2.08 Fixed Assets:**

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

#### **2.09 Depreciation on Fixed Assets:**

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

#### **2.10 Impairment of Assets:**

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

#### **2.11 Public Sector Business:**

The Company's share of Public Sector business for the period from July 2023 to June 2024 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st December, 2024. 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

### **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.515,540,730 is approximately 60.27.% of gross premium of Tk 855,326,043. The expenses have been apportioned 32.05% to Fire, 54.69% to Marine, 0.31 to Marine Hull 6.50% to Motor and 6.44% to Miscellaneous business as per management decision.

## **2.15 Risk Analysis:**

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

### **(a) Insurance Product Risk:**

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



**(b) Operational Risk:**

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

**(c) Strategic Market Risk:**

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

**(d) Underwriting Risk:**

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

**(e) Reinsurance Risk:**

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

**2.16 Balance of Fund Account:**

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the period ended December 31,2024.



**2.17 Provision for Income Tax:**

Provision for Income Tax have been made as per Income Tax Act-2023 and Financial Act-2024 on taxable income of the company.

**2.18 Deferred Tax**

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

**2.19 Reserve for Exceptional Loss:**

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

**2.20 General Reserve:**

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

**2.21 Employees Benefit:**

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

**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. 28.

**a) Basic Earnings:**

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

**b) Basic Earnings per Share:**

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

**c) Diluted Earnings per Share:**

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

**2.23 Outstanding Premium:**

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



**2.24 Use of Estimate:**

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

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

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

**2.26 Lease:**

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of 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.

**2.27 Investment in Shares:**

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

**2.28 Segment Reporting:**

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

**2.29 Comparative Accounts:**

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

**2.30 Components of the Financial Statements:**

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

- a) Statement of Financial Position as at 31st December, 2024.
- b) Profit or Loss Appropriation Account for the period ended 31st December, 2024.
- c) Statement of Profit or Loss & Other Comprehensive Income for the period ended 31st December, 2024.
- d) Revenue Accounts for specific class of business for the period ended 31st December, 2024.
- e) Statement of Cash Flows for the period ended 31st December, 2024.
- f) Statement of Changes in Equity for the period ended 31st December, 2024.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended 31st December, 2024.

**2.31 General:**

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



Amount in Taka	
2024	2023

### 3.00 Share Capital:

#### Authorised Share Capital

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

1,000,000,000      1,000,000,000

#### Issued, Subscribed and Paid-up Capital

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

405,517,630      405,517,630

The Category-wise share holding position as on 31 December, 2024 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
<b>Sponsors (Group-A)</b>	1,432,419	3.53	14,324,190
<b>Sponsor Directors (Group-A)</b>	9,381,738	23.14	93,817,380
<b>General Public Shareholder Directors</b>	3,516,398	8.67	35,163,980
<b>Financial &amp; Other Institutions (Group-B)</b>	4,150,885	10.24	41,508,850
<b>General Public (Group-B)</b>	22,070,323	54.43	220,703,230
<b>Total</b>	<b>40,551,763</b>	<b>100</b>	<b>405,517,630</b>

#### Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	-	-	0.00	0.00%
2	501-5,000	-	-	0.00	0.00%
3	5,001-10,000	8,561	1	0.08	0.02%
4	10,001-20,000	-	-	0.00	0.00%
5	20,001-30,000	-	-	0.00	0.00%
6	30,001-40,000	-	-	0.00	0.00%
7	40,001-50,000	-	-	0.00	0.00%
8	50,001-1,00,000	-	-	0.00	0.00%
9	1,00,001-10,00,000	7,209,469	9	66.67	17.78%
10	10,00,001-Over	3,596,127	3	33.25	8.87%
<b>Total</b>		<b>10,814,157</b>	<b>13</b>	<b>100</b>	<b>26.67%</b>

#### Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	371,895	1981	1.25	0.92%
2	501-5,000	4,727,299	2447	15.90	11.66%
3	5,001-10,000	3,002,530	400	10.10	7.40%
4	10,001-20,000	3,778,500	263	12.71	9.32%
5	20,001-30,000	1,939,597	76	6.52	4.78%
6	30,001-40,000	1,665,701	47	5.60	4.11%
7	40,001-50,000	1,347,091	29	4.53	3.32%
8	50,001-1,00,000	2,764,097	40	9.29	6.82%
9	1,00,001-10,00,000	9,059,522	33	30.46	22.34%
10	10,00,001- Over	1,081,374	1	3.64	2.67%
<b>Total</b>		<b>29,737,606</b>	<b>5317</b>	<b>100</b>	<b>73.33%</b>
<b>Grand Total</b>		<b>40,551,763</b>	<b>5330</b>		<b>100%</b>

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

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

Amount in Taka	
2024	2023

#### 4.00 Reserve for Exceptional Losses:

Opening Balance	115,635,412	99,635,412
Add Addition for the year	19,000,000	16,000,000
<b>Closing Balance</b>	<b>134,635,412</b>	<b>115,635,412</b>

#### 5.00 Retained Earnings:

Balance brought forward from last year	5.01	363,066	892,893
Add: Net profit after Tax		64,138,833	56,021,936
		<b>64,501,899</b>	<b>56,914,829</b>
Less: Reserve for exceptional losses		19,000,000	16,000,000
<b>Total</b>		<b>45,501,899</b>	<b>40,914,829</b>

#### 5.01 Balance Brought Forward from Last Year:

Net profit before dividend	40,914,829	50,568,803
Less: Cash Dividend @ 10%	40,551,763	49,675,910
<b>Total</b>	<b>363,066</b>	<b>892,893</b>

#### 6.00 Balance of Fund and Account:

Fire Insurance Business	65,875,546	82,551,195
Marine Cargo Insurance Business	170,946,697	173,327,617
Marine Hull Insurance Business	659,780	965,274
Motor Insurance business	21,122,257	25,591,632
Miscellaneous Insurance Business	2,191,069	5,218,427
<b>Total</b>	<b>260,795,350</b>	<b>287,654,145</b>



Amount in Taka	
2024	2023

**7.00 Premium Deposit:**

<b>191,835,905</b>	<b>186,576,775</b>
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The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within December 31, 2024.

**8.00 Loans & Overdraft:**

SOD Loan	-	-
	70,697,006	44,354,073
<b>Total</b>	<b>70,697,006</b>	<b>44,354,073</b>

Company receive SOD loan from UCBL, Bijoy Nagar Branch.

**9.00 Deferred Tax Liability**

Opening Balance	5,705,037	6,120,980
Add: Provision made during the year	(457,707)	(415,943)
	<b>5,247,330</b>	<b>5,705,037</b>
Less: Adjusted during the year	-	-
<b>Closing Balance</b>	<b>5,247,330</b>	<b>5,705,037</b>

**Calculation of Deferred Tax :**

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	89,141,998	75,149,118	13,992,880	37.50%	5,247,330	5,705,037
<b>Total</b>					<b>5,247,330</b>	<b>5,705,037</b>

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

Fire Insurance	36,693,413	26,304,210
Marine Cargo Insurance	53,576,522	52,843,633
Marine hull Insurance	-	-
Motor Insurance	11,617,931	10,059,843
Miscellaneous Insurance	13,606	-
<b>Total</b>	<b>101,901,472</b>	<b>89,207,686</b>

**11.00 Amounts due to other Persons or Bodies Carrying on Insurance Business:**
**11.01 Shadharon Bima Corporation :**

Opening Balance	93,677,482	44,962,656
Add: Ceded in this year	73,896,661	111,475,744
Add: Adjustment with Premium	-	-
	<b>167,574,142</b>	<b>156,438,400</b>
Less: Paid in this year	67,250,711	41,463,864
Less: Adjustment with Claim Recoverd	4,702,424	9,591,470
Less: Adjustment with SBC	-	-
Less: Adjustment with SBC	<b>11,245,133</b>	<b>11,705,584</b>
<b>Closing Balance</b>	<b>84,375,874</b>	<b>93,677,482</b>

16.00

Amount in Taka	
2024	2023

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

Office rent		250,800	-
Audit fees		764,059	291,009
Utility and Telephone Bills		205,245	162,927
VAT deducted at source		722,139	481,183
Income tax on Salary (TDS)		606,400	375,200
Income tax deduction on Office rent		44,757	53,924
Security deposit against office rent		600,000	300,000
Tax deduction at source (others)		1,271,817	698,975
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		22,968,769	17,586,711
Claim payable to party		71,204,979	71,204,979
Other party		103,937	1,068,511
Incentive bonus	37.00	10,697,961	7,697,961
WPPF	36.00	1,981,128	1,981,128
VAT on Premium		12,625,472	6,544,135
Co Insurance Payable		3,581,244	-
Interest payable on Dividend		168,595	-
P.F Contribution		1,077,457	1,133,697
Income Tax Provision	33.00	337,184,369	307,136,944
<b>Total</b>		<b>466,064,128</b>	<b>416,722,284</b>

**13.00 Unclaim Dividend:**

Opening Balance	8,275,538	5,375,381
Dividend - 2023	40,551,763	49,675,910
	48,827,301	55,051,291
Dividend Paid	44,152,276	46,775,753
Closing Balance	<b>4,675,025</b>	<b>8,275,538</b>

The amount of unclaim dividend has been kept in a separate bank account, Standard Bank Ltd., principal branch vide account no. 00236000961

**14.00 Investment:**

		Amount in Taka	
		2024	2023
Statutory Deposits: Bangladesh Govt. Treasury Bond	14.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	14.02	63,400,000	40,400,000
Share of Listed Companies	14.03	21,405,098	27,989,728
<b>Total</b>		<b>109,805,098</b>	<b>93,389,728</b>

**14.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:**

Duration	Issue date	Maturity date	BP ID	Rate (%)	2024	2023
10 Years	20.06.2024	20.06.2034	BD0934481104	12.60	9,000,000	9,000,000
10 Years	15.03.2023	15.03.2033	BD0933351100	8.45	16,000,000	16,000,000
<b>Total</b>					<b>25,000,000</b>	<b>25,000,000</b>

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, 2024 has been accounted for.

**14.02 Investment with Bangladesh Govt. Treasury Bond:**

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	18,200,000
5 Years	15.11.2023	15.11.2028	BD0928181058	10.99%	13,000,000	-
10 Years	22.2.2024	22.2.2034	BD0932231105	12.05%	5,000,000	-
15 Years	27.3.2024	27.3.2039	BD0939371151	12.15%	5,000,000	-
<b>Total</b>					<b>63,400,000</b>	<b>40,400,000</b>

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

**14.03 Share of Listed Companies:**

<b>21,405,098</b>	<b>27,989,728</b>
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As on 31.12.2024, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.12.2024	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	459,000	(736,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	1,400,000	(2,600,000)
Pubali Bank Ltd.	56,250	47.81	2,689,244	1,648,125	(1,041,119)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	245,000	(1,682,676)
Al Arafah Islami Bank Ltd	70,350	22.84	1,606,847	1,336,650	(270,197)
Jamuna Bank Ltd	235,227	19.61	4,613,003	4,610,449	(2,554)
Mutual Trust Bank Ltd	55,000	16.31	897,237	660,000	(237,237)
Mercantile Bank Ltd	680,000	14.54	9,886,222	6,800,000	(3,086,222)
Southeast Bank Bank Ltd	223,600	13.55	3,030,565	1,990,040	(1,040,525)
Trust Bank Ltd	43,200	29.30	1,265,903	954,720	(311,183)
The City Bank Ltd.	11,000	19.69	216,540	245,300	28,760
Uttara Bank Ltd.	24,750	20.10	497,481	559,350	61,869
United Commercial Bank Ltd	52,500	11.93	626,563	483,000	(143,563)
Exim Bank Ltd.	1,870	1.68	3,132.48	13,464	10,332
<b>Total</b>	<b>1,893,747</b>		<b>32,456,156</b>	<b>21,405,098</b>	<b>(11,051,058)</b>

Fair market price (Tk.21,405,098/-) has been taken into consideration, which includes unrealised loss Tk. (11,068,861/-) has been adjusted with earlier years reserve. (Note-14.03.1)



Amount in Taka	
2024	2023

**14.03.1 Changes In fair value of of the shares:**

Fair Value of Shares (Market Value)	21,405,098	27,989,728
Cost of Shares	32,456,156	32,456,156
Un-realised loss	(11,051,058)	(4,466,428)
Fair value reserve at (1st January, 2024)	4,466,428	4,972,214
Less: Loss adjustment against profit on sale of shares	-	98
	<b>4,466,428</b>	<b>4,972,116</b>
Less: Un-realised loss	11,051,058	4,466,428
Balance of unrealised loss/gain	<b>(6,584,630)</b>	<b>505,688</b>

**15.00 Interest Receivable:**

Opening Balance	17,508,917	12,007,805
Add: Interest Income	62,756,393	45,543,310
	<b>80,265,310</b>	<b>57,551,114</b>
Less: Interest received	41,798,354	40,042,197
Closing Balance	<b>38,466,955</b>	<b>17,508,917</b>

**16.00 Amount due from other persons or Bodies Carring on Insurance Business:**

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 31st December, 2024.

Opening Balance	102,174,786	102,174,786
Add: Receivable from SBC against PSB	11,245,133	11,705,584
Add: Receivable from SBC against Claim	-	-
	<b>113,419,919</b>	<b>113,880,370</b>
Less: Adjusted with Recovery	298,784	-
Less: Adjusted with SBC Account	11,245,133	11,705,584
Closing Balance	<b>101,876,002</b>	<b>102,174,786</b>

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

Advance against office rent	7,196,270	7,134,856
Advance against other parties	1,265,550	1,042,996
Deposit Clearing A/C	78,632,822	87,412,860
Advance against salary	3,256,663	3,895,075
Collection Control A/C	309,569,618	243,871,876
Rent receivable	834,128	834,128
MBL, Vantage & ICB Securities Limited	511,312	1,621
Advance Tax	340,224,562	315,691,039
<b>Total</b>	<b>741,490,925</b>	<b>659,884,451</b>

**17.01 Collection Control A/C:**

Opening Balance	243,871,876	218,778,744
Add: Receivable during the year	155,945,759	114,823,834
	<b>399,817,635</b>	<b>333,602,578</b>
Less: Adjusted with deposit clearing A/C	90,248,017	89,730,702
Closing Balance	<b>309,569,618</b>	<b>243,871,876</b>

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

**17.02 Office Rent Receivable:**

Opening Balance	834,128	1,175,240
Add: Receivable during the year	234,785	281,088
Less Rent Received	(234,785)	(622,200)
Closing Balance	<b>834,128</b>	<b>834,128</b>

**18.00 Cash & Bank Balances:**

Amount in Taka	
2024	2023
<b>Cash in hand:</b>	<b>400,732</b>
Head office	411,904
Branch offices	239,925
<b>Cash at bank:</b>	<b>691,935,280</b>
Short Term Deposit Accounts	7,712,090
Current Accounts	16,748,131
Fixed Deposit Accounts (Annexure-"C")	699,500,000
<b>Total</b>	<b>724,612,050</b>

**19.00 Fixed Assets (at WDV):**

Office Space	52,467,998	53,813,331
Furniture & Fixture	4,333,091	4,725,605
Motor Vehicles	20,066,180	25,265,262
Office Decoration	2,100,310	2,519,550
Computer	2,145,773	2,682,216
Air Conditioner	1,848,033	2,247,215
Office Equipment	4,273,943	4,560,426
Software	1,906,671	2,118,524
<b>Total</b>	<b>89,141,998</b>	<b>97,932,129</b>

**19.01 Cost of Fixed Assets:**

Opening Balance	200,771,923	198,130,151
Add: Addition during the year	912,929	2,740,212
Less Adjustmet of disposal	5,240,815	98,440
<b>Total Cost</b>	<b>196,444,037</b>	<b>200,771,923</b>
<b>Less Accumulated Depreciation</b>		
Opening Balance	102,839,795	92,084,075
Add: Depreciation charged during the year	9,351,067	10,806,279
Less Adjustment of Depreciation	4,888,822	50,559
<b>Total Accumulated Depreciation</b>	<b>107,302,040</b>	<b>102,839,795</b>
<b>Written Down Value</b>	<b>89,141,998</b>	<b>97,932,129</b>

Schedule of Fixed Assets has been given in Annexure-A

**20.00 Stock of Printing & Stationery:**

Opening Balance	1,558,375	1,268,164
Add: Purchases during the year (note : 20.01 & 20.02)	15,501,978	20,596,957
Less: Used during the year (note : 20.01 & 20.02)	15,687,414	20,306,746
<b>Closing Balance</b>	<b>1,372,939</b>	<b>1,558,375</b>

**20.01 Stock of Printing :**

Opening Balance	1,464,525	1,139,339
Add: Purchases during the year	13,644,739	17,795,845
Less: Used during the year	13,801,655	17,470,659
<b>Closing Balance</b>	<b>1,307,609</b>	<b>1,464,525</b>

**20.02 Stock of Stationery:**

Opening Balance	93,850	128,825
Add: Purchases during the year	1,857,239	2,801,112
Less: Used during the year	1,885,759	2,836,087
<b>Closing Balance</b>	<b>65,330</b>	<b>93,850</b>



**21.00 Stock of Insurance Stamp:**

Opening Balance  
 Add: Purchases during the year  
 Less: Used during the year  
**Closing Balance**

Amount in Taka	
2024	2023
1,180,455	1,524,145
10,900,460	13,811,875
11,323,815	14,155,565
<b>757,100</b>	<b>1,180,455</b>

**22.00 Premium Income Less Reinsurance:**

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	248,014,359	26,143,602	274,157,961	109,469,095	164,688,866	206,377,987
Marine Cargo Insurance	444,657,565	23,156,567	467,814,132	40,447,389	427,366,743	433,319,043
Marine Hull Insurance	755,471	1,870,141	2,625,612	1,965,832	659,780	965,274
Motor Insurance	53,562,441	2,051,226	55,613,667	2,808,024	52,805,643	63,979,080
Misc. Insurance	7,333,468	47,781,203	55,114,671	49,636,999	5,477,672	13,046,067
<b>Total</b>	<b>754,323,304</b>	<b>101,002,739</b>	<b>855,326,043</b>	<b>204,327,339</b>	<b>650,998,704</b>	<b>717,687,451</b>

**23.00 Commission on Re Insurance:**

Fire Insurance  
 Marine Cargo Insurance  
 Marine Hull Insurance  
 Motor Insurance  
 Misc. Insurance  
**Total**

32,078,321	24,520,895
11,602,200	12,628,295
122,715	529,863
702,006	1,676,955
5,687,297	5,728,609
<b>50,192,539</b>	<b>45,084,617</b>

**24.00 Agent Commission:**

Fire Insurance  
 Marine Cargo Insurance  
 Marine Hull Insurance  
 Motor Insurance  
 Misc. Insurance  
**Total**

41,124,808	43,983,209
53,811,906	66,211,027
113,321	171,461
7,268,745	10,266,174
2,512,466	2,653,293
<b>104,831,246</b>	<b>123,285,164</b>

**25.00 Management Expenses:**

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

Fire Insurance Business	32.05	165,246,454	199,431,649
Marine Cargo Insurance Business	54.69	281,971,116	302,062,953
Marine Hull Insurance Business	0.31	1,582,566	6,249,402
Motor Insurance Business	6.50	33,520,680	42,745,720
Miscellaneous Insurance Business	6.44	33,219,914	42,714,658
<b>Total</b>	<b>100%</b>	<b>515,540,730</b>	<b>593,204,382</b>

25.01

Amount in Taka	
2024	2023

Sl	Head of Expenses	Amount	Amount
1	Salary & Allowances	421,349,734	482,229,307
2	Festival Bonus	19,757,280	22,558,388
3	Office rent, rates & taxes	12,980,662	14,203,951
4	Printing	13,801,655	17,469,659
5	Stationery	1,885,759	2,837,087
6	Car Allowances	6,943,000	7,341,300
7	Bank charges	2,071,951	1,765,961
8	Books, papers & periodicals	73,735	99,968
9	Brokerage commission	-	-
10	Car fuel	881,014	1,061,400
11	Car maintenance	3,664,738	4,179,393
12	Conveyance	2,593,993	3,389,448
13	Croceries	-	1,200
14	Electricity & WASA expenses	2,889,894	3,153,363
15	Entertainment	2,417,421	3,010,920
16	Group Insurance Premium	-	-
17	Insurance premium Car	-	356,899
18	Internet expenses	1,197,103	1,298,170
19	Office maintenance	2,138,829	3,706,730
20	New Year celebration	206,871	2,029,783
21	P.F. Contribution	-	-
22	Postage, revenue stamps & telegram	1,157,687	1,294,691
23	Picnic expenses	-	-
24	Pre Inspection fees	145,833	721,732
25	Repairs & Maintenance	153,450	304,964
26	Service Charges Co-Insurance	606,532	163,800
27	Management Expenses on PSB	7,628,868	7,807,806
28	Service charges-Office	1,254,553	879,169
29	Staff Tea & Refreashment	696,975	578,408
30	Solicitor fees	-	-
31	Telephone (Mobile phone) expenses	-	-
32	Telephone, Telex & Mobile bill expenses	2,458,242	2,899,444
33	Training fees	33,800	159,572
34	Traveling, TA & DA expenses	381,161	548,596
36	Holding Tax	116,567	116,567
37	Uniform expenses	-	-
38	Insurance Stamp expenses	6,053,423	7,036,706
	<b>Total</b>	<b>515,540,730</b>	<b>593,204,382</b>

<b>Fire</b>	5,956,173	6,922,252
<b>Marine</b>		
<b>Motor</b>	94,350	111,604
<b>Misc</b>	2,900	2,850
<b>Total</b>	<b>6,053,423</b>	<b>7,036,706</b>



**26.00 Directors Fees:**

Amount in Taka	
2024	2023
<b>3,140,000</b>	<b>2,763,200</b>

During the year under review an amount of Tk.3,140,000/- was paid to the Directors of the company as Board and committee meeting attendance fees.

**27.00 Interest Income:**

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

8,137,074	5,519,509
54,522,106	39,678,663
97,213	345,138
<b>62,756,393</b>	<b>45,543,310</b>

**28.00 Earning Per Share (EPS) :**

The earning per share of the company is as follows:

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

**Earning Per Share (EPS) :**

64,138,833	56,021,936
40,551,763	40,551,763
<b>1.58</b>	<b>1.38</b>

**29.00 Net Assets Value (NAV) Per Share :**

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

Net Assets  
 Weighted average number of ordinary shares outstanding  
**Net Assets Value (NAV) Per Share :**

589,654,940	566,067,871
40,551,763	40,551,763
<b>14.54</b>	<b>13.96</b>

**30.00 Net Operating Cash Flows Per Share (NOCFPS):**

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

Cash Flows from Operating Activities  
 Weighted average number of ordinary shares outstanding  
**Net Operating Cash Flows Per Share (NOCFPS):**

10,649,836	27,742,519
40,551,763	40,551,763
<b>0.26</b>	<b>0.68</b>

**31.00 Key management personnel compensation:**

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

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

**32.00 Related Party transactions:**

As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over other party in making financial and operating decisions. During the year Tk.3,140,000.00 has been paid to the related partes which represents Directors fees.

**33.00 Provision for Income Tax:**

Opening Balance	
Add. Provision made during the year	35.00
Less: Adjustment on completion of assessment	
<b>Closing Balance</b>	<b>33.01</b>

Amount in Taka	
2024	2023
307,136,944	283,338,634
30,047,425	23,798,311
<b>337,184,369</b>	<b>307,136,944</b>
<b>337,184,369</b>	<b>307,136,944</b>

**33.01 Provision for Income Tax consists of the following:**

Income year-2005 (AY:-2006-2007)
Income year-2006 (AY:-2007-2008)
Income year-2007 (AY:-2008-2009)
Income year-2008 (AY:-2009-2010)
Income year-2009 (AY:-2010-2011)
Income year-2010 (AY:-2011-2012)
Income year-2011 (AY:-2012-2013)
Income year-2012 (AY:-2013-2014)
Income year-2013 (AY:-2014-2015)
Income year-2014 (AY:-2015-2016)
Income year-2015 (AY:-2016-2017)
Income year-2016 (AY:-2017-2018)
Income year-2017 (AY:-2018-2019)
Income year-2018 (AY:-2019-2020)
Income year-2019 (AY:-2020-2021)
Income year-2020 (AY:-2021-2022)
Income year-2021 (AY:-2022-2023)
Income year-2022 (AY:-2023-2024)
Income year-2023 (AY:-2024-2025)
Income year-2024 (AY:-2025-2026)

16,176,903	16,176,903
6,200,363	6,200,363
7,094,131	7,094,131
9,661,284	9,661,284
4,486,640	4,486,640
4,937,744	4,937,744
12,986,800	12,986,800
18,837,088	18,837,088
21,821,380	21,821,380
22,901,711	22,901,711
20,358,489	20,358,489
11,795,662	11,795,662
9,653,370	9,653,370
11,744,891	11,744,891
25,389,223	25,389,223
27,922,072	27,922,072
24,814,254	24,814,254
26,556,629	26,556,629
23,798,311	23,798,311
30,047,425	-
<b>337,184,369</b>	<b>307,136,944</b>

**Total**

**34.00 Income Tax paid in advance:**

Opening Balance	
Add: Tax paid during the year	34.01
Less: Adjustment on completion of assessment	
<b>Closing Balance</b>	

315,691,039	281,668,649
24,533,523	34,022,390
<b>340,224,562</b>	<b>315,691,039</b>
<b>340,224,562</b>	<b>315,691,039</b>





Amount in Taka	
2024	2023

**34.01 Income Tax Paid in Advance:**

Direct Income Tax paid	16,134,299	25,762,363
Tax deduct at source:		
From FDR interest	6,263,595	6,105,110
From dividend income	302,482	233,844
From Govt. Treasury Bond Interest	401,073	285,638
From Short Term Deposit Interest	19,474	72,935
On Vehicles	1,412,600	1,562,500
<b>Total</b>	<b>24,533,523</b>	<b>34,022,390</b>

**34.02 Income Tax paid consists of the following:**

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)	9,160,612	9,160,612
Income year-2018 (AY:-2019-2020)	12,274,349	12,274,349
Income year-2019 (AY:-2020-2021)	43,120,814	43,120,814
Income year-2020 (AY:-2021-2022)	33,079,681	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	29,995,035	26,556,629
Income year-2023 (AY:-2024-2025)	23,798,311	18,260,027
Income year-2024 (AY:-2025-2026)	10,399,224	-
<b>Total</b>	<b>340,224,562</b>	<b>315,691,039</b>

**35.00 Taxable Income and Income Tax Liability**

Net income as per Profit & Loss Account	93,728,551	79,404,303
Less: Reserve for Exceptional Loss	19,000,000	16,000,000
(Exempted from Tax as per 4th Schedule Clause # 6 (2) of Income Tax Act, 2023)		
<b>Total</b>	<b>74,728,550</b>	<b>63,404,303</b>
Add: Depreciation on Account Base	9,351,067	10,806,280
Less: Deprecation on Tax Base	(8,130,515)	(9,697,097)
<b>Total Income</b>	<b>75,949,103</b>	<b>64,513,485</b>
<b>Less:</b>		
Interest (FDR & STD)	54,619,319	40,023,801
Interest on Govt. Treasury Bond	8,137,074	5,519,509
Dividend Income	1,512,429	1,169,221
Office Rent	234,785	281,088
Gain on sale of Car	2,835,778	-
Others (Misc. Income)	135,269	2,652
P.F Contribution forfeited amount	3,048,206	
Unrealised Gain	(6,584,630)	505,688
<b>Total</b>	<b>63,938,230</b>	<b>47,501,958</b>
<b>Income/(loss) from Insurance Business</b>	<b>12,010,873</b>	<b>17,011,527</b>





Computation of Income Tax	Rate	Amount in Taka	
		2024	2023
1) Tax on Business Income	37.50%	4,504,077	6,379,323
2) Tax on Interest Income	37.50%	20,482,244	15,008,925
3) Tax on interest on Govt. Tr	37.50%	3,051,403	2,069,816
4) Tax on Dividend Income	20.00%	302,486	233,844
5) Tax on Office Rent Income	37.50%	88,044	105,408
6) Capital Gain/(Loss)	15.00%	425,367	-
7) Other Income	37.50%	50,726	995
8) P.F Contribution forfeited :	37.50%	1,143,077	-
9) Unrealised Loss/gain	0.00%	-	-
<b>Income Tax liability for the year</b>		<b>30,047,425</b>	<b>23,798,311</b>

**36.00 Provision For WPPF**

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

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

**37.00 Provision for Incentive:**

Opening Balance	7,697,961	7,168,671
Add: Provision for the year	3,000,000	4,500,000
	<b>10,697,961</b>	<b>11,668,671</b>
Less: Payment & Adjustments	-	3,970,710
<b>Closing Balance</b>	<b>10,697,961</b>	<b>7,697,961</b>

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

**38.00 Cash Flow from operating activities under indirect method:**

Net profit before tax	93,728,551	79,404,303
<b>Adjustment for non-cash item:</b>		
Depreciation	9,351,067	10,806,279
Interest Expenses	4,391,373	1,184,986
Loss on sale of Assets	(2,835,778)	22,881
Changes In Fair Value of Shares	6,584,630	(505,688)
	<b>111,219,842</b>	<b>90,912,762</b>

**Changes in Working Capital:**

Increase/(Decrease) of Interest Receivable	(20,958,039)	(5,501,113)
Increase/(Decrease) Amount due from other	298,784	-
Increase/(Decrease) of Sundry Debtors	(57,072,951)	(21,984,456)
Increase/(Decrease) of Stationery	185,436	(290,211)
Increase/(Decrease) of Stamp in hand	423,355	343,690
Increase/(Decrease) of Balance of fund and accounts	(26,858,796)	(63,559,953)
Increase/(Decrease) of Premium Deposit	5,259,130	23,613,682
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	12,693,786	(6,959,203)
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	(9,301,607)	48,714,826
(Increase)/Decrease of Sundry creditor and others	19,294,419	(3,525,116)
	<b>(76,036,483)</b>	<b>(29,147,853)</b>
Tax paid during the year	(24,533,523)	(34,022,390)
<b>Total</b>	<b>10,649,836</b>	<b>27,742,519</b>



**39.00 Contingent Liabilities:**

**Income Tax:**

There were a total claim of Tk. 278,479,854/- from National Board of Revenue (NBR) against the Income Tax assessment for the last 19 years (2006-07 to 2022-2024) i.e. upto income year 2022. However the company went for reference of the Honourable High Court. The cases of 2022-2023 are under process to Appeal and the rest 02(Two) years are under assessment with the Deputy Commissioner of Taxes (DCT).

**40.00 Board Meeting:**

During the year 2024 the Company had 19 members Board of Directors and held 11 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee, Audit Committee and Nomination & Remuneration Committee. Regular meetings of those Committees were also held during the current year.

**41.00 Employees:**

Total number of employees of the company is 724 None of them received salary below Tk. 5,000 per month.

**42.00 Agent:**

Total number of Agent of the company is 83 .

**43.00 Credit Facility:**

There was no credit facility available to the company under any contract availed of as on 31st December, 2024 other than trade credit available in the ordinary course of business.

**44.00 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, 2024, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 25th AGM, Date: 25th August, 2025



## GLOBAL INSURANCE LIMITED

### Schedule of Fixed Assets

As at 31st December, 2024

Annexure-A

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Balance as on 31.12.2024	
Office Space	69,923,220		-	2.5	1,345,333	-	17,455,222	52,467,998
Furniture & Fixture	10,096,490	88,362	21,000	10	478,725	18,849	5,830,762	4,333,091
Motor Vehicles	75,698,776	220,000	5,108,415	20	5,087,650	4,776,982	50,744,181	20,066,180
Office Decoration	15,662,200	104,816	28,900	20	507,410	12,253	13,637,806	2,100,310
Computer	9,905,414			20	536,443	-	7,759,641	2,145,773
Air Conditioner	5,640,984	51,471	57,000	20	449,852	56,199	3,787,422	1,848,033
Office Equipment	11,015,209	448,280	25,500	15	733,802	24,539	7,164,046	4,273,943
Software	2,829,630		-	10	211,852	-	922,959	1,906,671
<b>Total as on 31.12.2024</b>	<b>200,771,923</b>	<b>912,929</b>	<b>5,240,815</b>		<b>9,351,067</b>	<b>4,888,822</b>	<b>107,302,040</b>	<b>89,141,998</b>
<b>Total as on 31.12.2023</b>	<b>198,130,151</b>	<b>2,740,212</b>	<b>98,440</b>		<b>10,806,279</b>	<b>50,559</b>	<b>102,839,795</b>	<b>97,932,129</b>



## GLOBAL INSURANCE LIMITED

### Schedule of Fixed Assets As at 31st December, 2023

Annexure-A									
Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 31.12.2023	
	Balance as on 01.01.2023	Addition during the year	Adjustment during the year		Balance as on 01.01.2023	Charged during the year	Adjustment during the year	Balance as on 31.12.2023	
Office Space	69,923,220	-	-	2.5	14,730,060	1,379,829	-	16,109,889	53,813,331
Furniture & Fixture	9,774,516	321,974	-	10	4,858,770	512,117	-	5,370,886	4,725,605
Motor Vehicles	75,521,276	177,500	-	20	44,153,549	6,279,965	-	50,433,514	25,265,262
Office Decoration	15,241,329	519,311	98,440	20	12,630,275	562,933	50,559	13,142,650	2,519,550
Computer	9,590,835	314,579	-	20	6,575,548	647,650	-	7,223,198	2,682,216
Air Conditioner	5,021,158	619,826	-	20	2,929,480	464,289	-	3,393,769	2,247,215
Office Equipment	10,228,187	787,022	-	15	5,730,678	724,105	-	6,454,783	4,560,426
Software	2,829,630	-	-	10	475,715	235,392	-	711,106	2,118,524
<b>Total as on 31.12.2023</b>	<b>198,130,151</b>	<b>2,740,212</b>	<b>98,440</b>		<b>92,084,075</b>	<b>10,806,279</b>	<b>50,559</b>	<b>102,839,795</b>	<b>97,932,129</b>
<b>Total as on 31.12.2022</b>	<b>185,027,105</b>	<b>13,103,046</b>	<b>-</b>		<b>80,454,391</b>	<b>11,629,684</b>	<b>-</b>	<b>92,084,075</b>	<b>106,046,077</b>





## GLOBAL INSURANCE LIMITED

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

### Schedule of Fixed Assets (Tax Base)

As at 31st December, 2024

Annexure-B

Particulars	Opening balance as at 01.01.2024	Addition during the year	Sales / Adjustment	Depreciable Asset as on 31.12.2024	Tax Base Dep. Rate (%)	Tax Base Depreciation	Tax Base WDV as on 31.12.2024
	1	2	3	4=1+2-3	5	6=4*5	7=4-6
Office Space	42,703,883	-	-	42,703,883	3%	1,281,116	41,422,767
Furniture & Fixture	4,444,079	88,362	2,151	4,530,290	10%	453,029	4,077,261
Motor Vehicles	21,339,563	220,000	331,433	21,228,130	20%	4,245,626	16,982,504
Office Decoration	2,276,357	104,816	16,647	2,364,526	20%	472,905	1,891,621
Computer	1,573,578	-	-	1,573,578	30%	472,073	1,101,505
Air Conditioner	2,306,175	51,471	801	2,356,845	15%	353,527	2,003,318
Office Equipment	6,112,028	448,280	961	6,559,347	10%	655,935	5,903,412
Software	1,963,033	-	-	1,963,033	10%	196,303	1,766,730
<b>Total as on 31.12.2024</b>	<b>82,718,697</b>	<b>912,929</b>	<b>351,993</b>	<b>83,279,633</b>		<b>8,130,515</b>	<b>75,149,118</b>
<b>Total as on 31.12.2023</b>	<b>89,723,463</b>	<b>2,740,212</b>	<b>47,881</b>	<b>92,415,794</b>	<b>-</b>	<b>9,697,097</b>	<b>82,718,697</b>





**Annexure-"C"**

**Global Insurance Limited**  
**Statement of FDR for the period ended on 31.12.2024**

SL	NAME OF BANK	Amount	
		2024	2023
1	AB Bank PLC	23,300,000	22,800,000
2	Agrani Bank PLC	8,500,000	8,500,000
3	AI- Arafah Islami Bank PLC	40,080,000	32,580,000
8	BASIC Bank PLC	4,700,000	4,700,000
10	BRAC Bank PLC	2,000,000	4,000,000
4	Bangladesh Commerce Bank PLC	1,750,000	1,750,000
5	Bangladesh Development Bank PLC	2,500,000	2,500,000
6	Bangladesh Krishi PLC	3,000,000	3,000,000
7	Bank Asia PLC	27,900,000	38,200,000
9	Bengal Commercial Bank PLC	3,000,000	3,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh PLC	1,000,000	1,500,000
13	Dhaka Bank PLC	2,200,000	2,200,000
14	Dutch Bangla Bank PLC	2,700,000	4,700,000
15	Eastern Bank PLC	8,200,000	4,000,000
16	EXIM Bank PLC	39,700,000	42,800,000
17	First Security Islami Bank PLC	2,500,000	2,500,000
18	ICB Islami Bank PLC	1,169,650	1,169,650
19	IDLC Financial PLC	2,000,000	1,500,000
20	IFIC Bank PLC	11,400,000	11,300,000
21	IPDC Financial PLC	2,500,000	4,000,000
22	Islami Bank Bangladesh PLC	41,750,000	34,750,000
23	Jamuna Bank PLC	32,800,000	29,000,000
24	Janata Bank PLC	1,000,000	1,000,000
25	Lanka Bangla Finance PLC	5,000,000	4,000,000
26	Meghna Bank PLC	3,500,000	3,000,000
27	Mercantile Bank PLC	101,100,000	124,300,000
28	Midland Bank PLC	2,000,000	500,000
29	Modhumoti Bank PLC	1,000,000	1,000,000
30	Mutual Trust Bank PLC	23,000,000	24,500,000
33	NRB Bank PLC	600,000	600,000
34	NRB Commercial Bank PLC	13,600,000	11,800,000
31	National Bank PLC	8,700,000	8,700,000
32	NCC Bank PLC	10,750,000	12,750,000
35	One Bank PLC	23,050,350	28,550,350
36	Prime Bank PLC	12,300,000	15,300,000
37	Pubali Bank PLC	8,000,000	7,500,000
38	Rajshahi Krishi Unnayan Bank	6,300,000	2,800,000
39	Rupali Bank PLC	4,700,000	3,700,000
40	Shahajalal Islami Bank PLC	8,400,000	13,900,000
41	Social Islami Bank PLC	16,700,000	18,200,000
42	South Bangla Agriculture & Commerce Bank PLC	10,000,000	12,000,000
43	Southeast Bank PLC	15,900,000	15,900,000
44	Standard Bank PLC	13,000,000	11,500,000
45	The City Bank PLC	3,400,000	3,400,000
46	The Premier Bank PLC	17,500,000	16,500,000
47	Trust Bank PLC	8,900,000	9,900,000
48	Union Bank PLC	1,500,000	1,500,000
49	United Commercial Bank PLC	95,250,000	80,250,000
50	Uttara Bank PLC	500,000	4,500,000
	<b>Total</b>	<b>681,800,000</b>	<b>699,500,000</b>

### 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:

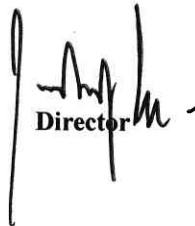
The value of investment in shares and debentures have been taken fair value and the quoted value thereof mentioned wherever available.

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, 2024 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.

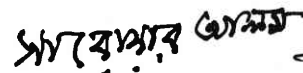
All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Statement of Profit or Loss & Other Comprehensive Income.



Chief Executive Officer



Director



Director



Chairman

Place: Dhaka

Dated : July 13, 2025

