GLOBAL INSURANCE LIMITED
Statement of Financial Position
As at 30th June, 2017

Capital & Liabilities	Notes	Amount in Taka June-17	2016	Property & Assets	Notes	Amount in Taka June-17	2016
Share Capital							
Authorised Capital							
100,000,000 ordinary shares of Tk.10 each		**1,000,000,000**	**1,000,000,000**				
Issued, Subscribed & Paid up Capital				National Investment Bond (NIB)	3	25,000,000	25,000,000
3,50,30,138 Ordinary Shares of Tk.10 each	11	350,301,380	327,384,470	Investments in Shares	4	38,206,382	38,206,382
				Interest, Dividend & Rent receivable	5	1,357,403	1,080,772
Reserve or Contingency Accounts:							
Reserve for Exceptional Losses		45,135,412	45,135,412				
General Reserve		4,000,000	4,000,000	Amounts due from other Persons or-			
Retained Earnings	12	17,533,829	25,923,180	Bodies carrying on insurance business	6	92,291,851	86,534,419
		66,669,241	**75,058,592**				
Balances of Funds and Accounts:							
Fire		9,113,953	5,589,314				
Marine (Cargo)		1,296,965	27,528,592	Sundry Debtors	7	236,299,070	231,377,650
Marine (Hull)		-	633,930				
Motor		1,430,860	4,816,861	Advance against Floor purchase	8	15,739,500	15,739,500
Miscellaneous		2,695,052	4,727,132	**Cash and Bank Balances**	9		
		14,536,831	**43,295,829**	Cash in Hand		6,250,643	4,523,878
Premium Deposit	13	1,027,982	2,055,964	Balance with Banks		12,602,744	12,257,212
Loans & Overdraft	14	72,251,300	93,569,425	FDR with Banks		230,000,000	250,600,000
						248,853,387	**267,381,090**
Liabilities and Provisions:							
Estimated Liability in respect of outstanding							
claims, whether due or intimated	15	50,457,668	41,012,941	Other Accounts:			
Amounts due to other Persons or Bodies				Fixed Assets (At cost less accum. Depreciation)	10	56,844,919	60,746,102
carrying on Insurance Business	16	87,565,938	74,006,121	Stock of Stationery		828,960	925,028
Sundry Creditors	17	73,090,002	71,087,037	Stamp in Hand		478,870	479,435
						58,152,749	**62,150,565**
		211,113,608	**186,106,099**				
Total		**715,900,342**	**727,470,379**	**Total**		**715,900,342**	**727,470,379**

The annexed notes 1 to 29 form an integral part of these Financial Statements.

Head Of Finance & Accounts | **Chief Executive Officer (C.C)** | **Director** | **Chairman**

Dated, Dhaka

Company Secretary

GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income
As at 30th June, 2017

Particulars	Notes	Amount in Taka Jun-17	Jun-16	Particulars	Notes	Amount in Taka Jun-17	Jun-16
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21	7,880,153	9,803,300
Advertisement & Publicity		267,485	430,643	Dividend Income		398,374	-
Donation & Subscription		10,000	124,600	Provision for loss on Investment in Shares		-	-
Audit Fees		-	-	Profit on Sale of Share		-	-
Legal & Professional Fees		31,250	124,800	Office rent Income		499,200	279,216
Depreciation		1,414,155	2,565,766	Profit on Sale of Assets		1,628,701	
						10,406,428	**10,082,516**
Interest on Loan		2,978,976	6,259,115				
Registration Fees		116,400	2,440	Profit transferred from :			
Directors Fee	20	500,000	518,000	Fire Insurance Revenue Account		(403,639)	13,043,983
Meeting, Conference & AGM expenses		567,068	605,496	Marine Insurance Revenue Account		17,885,771	21,610,795
Provision for loss on Investment in Shares		-	-	Motor Insurance Revenue Account		1,643,387	1,729,974
Subscription		100,000	-	Misc.Insurance Revenue Account		2,818,305	2,917,329
		5,985,334	**10,630,860**			**21,943,824**	**39,302,081**
Provision for WPPF		1,255,472	1,845,416				
Balance for the period carried to Profit & Loss App. A/C after WPPF		**25,109,446**	**36,908,321**				
		32,350,252	**47,539,181**			**32,350,252**	**49,384,597**
Earning per Share	23	**0.41**	**0.61**				

The annexed notes 1 to 29 form an integral part of these Financial Statements.

Head Of Finance & Accounts | **Chief Executive Officer (C.C)** | **Director** | **Chairman**

Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED

Profit and Loss Appropriation Account

As at 30th June, 2017

Particulars

Particulars	Notes	Amount in Taka Jun-17	Jun-16	Particulars	Notes	Amount in Taka Jun-17	Jun-16
Stock Dividend				Balance brought forward from last year	12	3,006,264	7,775,772
Provision for Income Tax	24	10,581,880	15,686,036				
Reserve for Exceptional Losses				Net profit for the year brought down		25,109,446	36,908,321
Balance transferred to the Balance Sheet after Tax & WPPF		17,533,829	28,998,057				
		28,115,710	**44,684,093**			**28,115,710**	**44,684,093**

The annexed notes 1 to 29 form an integral part of these Financial Statements.

Head Of Finance & Accounts | **Chief Executive Officer (C.C)** | **Director** | **Chairman**

Company Secretary

GLOBAL INSURANCE LIMITED
Consolidated Business Revenue Account
As at 30th June, 2017

Particulars	Notes	Amount in Taka Jun-17	Jun-16	Particulars	Notes	Amount in Taka Jun-17	Jun-16
Claims under policies less Re-insurances				Balance of account at the beginning of the year		43,295,829	55,511,022
Paid during the year		2,427,955	2,924,392				
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,457,668	38,107,534	Premium less Re-insurances	18	36,342,077	40,566,867
		52,885,623	41,031,926	Commission on Re-insurances		12,449,082	13,470,744
Less: Claims outstanding at the end of the previous year		41,012,941	30,522,585				
		11,872,682	**10,509,341**				
Expenses of Management	19	29,891,627	28,897,453				
Agent Commission		13,842,024	14,613,010				
Profit transferred to profit & loss account		21,943,824	39,302,081				
Balance of account at the end of the year as shown in the balance sheet:							
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		14,536,831	16,226,747				
		92,086,987	**109,548,632**			**92,086,987**	**109,548,632**

The annexed notes 1 to 29 form an integral part of these Financial Statements.

Head Of Finance & Accounts | Chief Executive Officer (C.C) | Director | Chairman

Company Secretary

GLOBAL INSURANCE LIMITED

Statement of Cash Flows

As at 30th June, 2017

	Amount in Taka	
	Jun-17	Jun-16
A) Cash flow from operating activities:		
Premium Collection & other Receipts	132,649,972	127,218,909
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(122,273,550)	(103,904,106)
Income tax paid and deducted at source	(8,722,755)	(3,117,204)
Net Cash provided from operating activities	**1,653,667**	**20,197,599**
B) Cash flow from investing activities:		
Acquisition of fixed assets	(9,500)	(51,000)
Disposal of fixed assets	4,125,231	-
National Ivestment Bond	-	-
Investment in Share	(0)	789,551
Net Cash used in Investing activities	**4,115,731**	**738,551**
C) Cash flow from financing activities:		
Interest on Short term Loan	(2,978,976)	(6,259,115)
Overdraft	-	-
Term loan	(21,318,125)	2,828,165
Net Cash used in Financing activities	**(24,297,101)**	**(3,430,950)**
D) Net increase in Cash & Bank balances for the year :(A+B+C)	**(18,527,703)**	**17,505,206**
E) Opening Cash and Bank balances	**267,381,090**	**259,815,051**
F) Closing Cash and Bank balances : (D+E)	**248,853,387**	**277,320,257**

Head Of Accounts & Finance | Chief Executive Officer (C.C) | Director | Chairman

Company Secretary

GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 30th June, 2017

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2016	**297,622,240**	**45,135,412**	**4,000,000**	**37,537,996**	**384,295,648**
Stock Dividend for 2015	29,762,224			(29,762,224)	-
Net Profit after tax				21,222,285	**21,222,285**
Reserve for Exceptional Loss		-		-	-
Balance as on 30.06.2016	**327,384,464**	**45,135,412**	**4,000,000**	**28,998,057**	**405,517,933**
Balance as on 01.01.2017	**327,384,464**	**45,135,412**	**4,000,000**	**25,923,180**	**402,443,056**
Stock Dividend for 2016	22,916,916			(22,916,916)	-
Net Profit after tax				14,527,565	**14,527,565**
Reserve for Exceptional Loss		-		-	-
Balance as on 30.06. 2017	**350,301,380**	**45,135,412**	**4,000,000**	**17,533,829**	**416,970,621**

Head Of Finance & Accounts | **Chief Executive Officer (C.C)** | **Director** | **Chairman**

Company Secretary

10. FIXED ASSETS

Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.06.2017
	Balance as on 01.01.2017	Addition during the year	Adjustment during the year	Balance as on 30.06.2017		Balance as on 01.01.2017	Charged during the year	Adjustment during the year	Balance as on 30.06.2017	
Office Space	50,327,720			50,327,720	2.5	7,088,299	540,493		7,628,792	42,698,928
Furniture & Fixture	4,682,445			4,682,445	10	2,886,317	89,806		2,976,123	1,706,322
Motor Vehicles	35,806,301		7,671,213	28,135,088	20	25,577,235	255,785	5,174,683	20,658,337	7,476,751
Office Decoration	12,085,700			12,085,700	20	9,116,814	296,889		9,413,702	2,671,998
Computer	4,084,486	9,500		4,093,986	30	3,533,659	84,049		3,617,708	476,278
Air Conditioner	1,913,906			1,913,906	15	1,334,526	43,454		1,377,980	535,927
Office Equipment	4,418,607			4,418,607	15	3,036,211	103,680		3,139,891	1,278,716
Total as on 30-06-2017	**113,319,165**	**9,500**	**7,671,213**	**105,657,452**		**52,573,061**	**1,414,155**	**5,174,683**	**48,812,533**	**56,844,919**
Total as on 31-12-2016	**113,023,485**	**1,489,233**	**-**	**113,023,485**		**41,291,039**	**6,143,019**	**-**	**47,434,058**	**65,589,427**

Global Insurance Limited

2nd Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 30th June, 2017

Item	30th June 2017	30th June 2016	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	132,649,972	127,218,909	4.27
Payments of cost and expenses	(122,273,550)	(103,904,106)	17.68
Income tax paid and deducted at source	(8,722,755)	(3,117,204)	179.83
Cash flows from operating activities:	1,653,667	20,197,599	(91.81)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(9,500)	(51,000)	(81.37)
Disposal of fixed assets	4,125,231	-	100.00
National Ivestment Bond	-	-	100.00
Investment in Share	(0)	789,551	
Net Cash used in Insvesting activities	4,115,731	738,551	457.27
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	(2,978,976)	(6,259,115)	
Term Loan	-	-	
Interest on Short term Loan	(21,318,125)	2,828,165	(853.78)
Net Cash Inflows from Financing Activities	(24,297,101)	(3,430,950)	608.17
Net Cash Inflows / (Outflows) (A+B+C)	(18,527,703)	17,505,206	(205.84)
Opeining cash and bank balances	267,381,090	259,815,051	2.91
Closing cash and bank balances	248,853,387	277,320,257	(10.26)

(Md. Mosharrof Hossain)
Chief Executive Officer (C.C)

(Monoj Kumar Roy)
Director

(Md. Syed Badrul Alam)
Chairman

(Mohammad Mamunul Islam)
Head Of Finance & Accounts

(Md. Omar Faruk)
Company Secretary

Global Insurance Limited

Second Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Changes in equity for period ended 30th June,2016

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	297,622,240	45,135,412	4,000,000		37,537,996	384,295,648
(as on 01.01 2016)					-	-
Stock Dividend for 2015	29,762,224				(29,762,224)	-
Net profit					21,222,285	21,222,285
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 30th June.2016)	327,384,464	45,135,412	4,000,000	-	28,998,057	405,517,933

Condensed Statement of Changes in equity for period ended 30th June, 2017

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	327,384,464	45,135,412	4,000,000		25,923,180	402,443,056
(as on 01.01 2017)					-	-
Stock Dividend for 2016	22,916,916	-	-		(22,916,916)	-
Net profit after tax					14,527,565	14,527,565
Reserve for Exc. Loss.						-
Balance						
(as of 30th June.2017)	350,301,380	45,135,412	4,000,000	-	17,533,829	416,970,621

Selected note to the 2nd Quarter Financial Statement (un-audited) up to 30th June 2017:

1) Background: The Company was incorporated as a public limited company in Bangladesh on April 23, 2000 under the Companies Act, 1994 and commenced it's 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 in both Dhaka Stock Exchange as a Publicly Traded Company.

2) Basic of Preparation: 2nd Quarter financial statements have been prepared in compliance with para 20 Based on the BAS-34 with other BAS, the Company Act-1994, the Insurance Act-2010, the Securities & Exchange Commission Rules-1987 and other applicable laws and regulations.

3) Accounting policies and method of computions: Accounting policies and method of computations followed in preparing 2nd quarter financial statement are consistent with those used in the Annual financial statement, prepared and published for the year ending 31st December 2016.

4) Depreciation: Depreciation has been charged in compliance with para 55 of the BAS 16.

5) Earning per share: Earning per share has been calculated based on weighted average number of 3,50,30,138 shares outstanding as at 30th June, 2017

6) Provision for Income Tax: Provision for income Tax has been made at 40% on the basis of Financial Act-2016.

7) Comparative Information: Figure have been rearrange/re-stated wherever necessary to conform to current period's presentation.

(Md. Mosharrof Hossain)
Chief Executive Officer (C.C)

(Monoj Kumar Roy)
Director

(Md. Syed Badrul Alam)
Chairman

(Mohammad Mamunul Islam)
Head Of Finance & Accounts

(Md. Omar Faruk)
Company Secretary

UN-AUDITED

2nd Quarter Report

June 30. 2017

Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: July 18, 2017

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited Second Quarter financial statement of the company as at June 30. 2017 as required under listing rules 17(2) of the Dhaka Stock Exchange Listing regulation, 2015.

Yours faithfully

Company Secretary

Condensed Statement of Financial Position (Un-audited)

as at 30th June 2017

Item	30th June 2017	31st Dec 2016	Growth %
FIXED ASSETS:			
Fixed Assets	56,844,919	60,746,102	(6.42)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	81,844,919	85,746,102	(4.55)
CURRENT ASSETS			
Inventories (Stock of Stationery,	1,307,830	1,404,463	(6.88)
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	345,687,824	334,732,341	3.27
Cash & Bank balances	248,853,387	267,381,090	(6.93)
Total current assets	634,055,424	641,724,276	(1)
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	72,251,300	93,569,425	(22.78)
Creditors & Accruals	226,678,420	231,457,892	(2.06)
Total current liabilities	298,929,720	325,027,317	(8.03)
Net Working Capital	335,125,703	316,696,959	5.82
Net Assets	**416,970,622**	**402,443,061**	3.61
Shareholders equity:			
Share Capital	350,301,380	327,384,470	7.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	17,533,829	25,923,180	(32.36)
Stock dividend			
Total long term liabilities & equity	**416,970,622**	**402,443,061**	3.61

(Md. Mosharrof Hossain) Chief Executive Officer (C.C)

(Momoj Kumar Roy) Director

(Md. Syed Badrul Alam) Chairman

(Mohammad Maksurul Islam) Head Of Finance & Accounts

(Md. Omar Faruk) Company Secretary

Global Insurance Limited

2nd Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th June, 2017

Item	30th June 2017	30th June 2016	Growth %
Income			
Balance of fund at the beginning	43,295,829	55,511,022	(22.00)
Premium Less Re-insurance	36,342,077	40,566,867	(10.41)
Commission	12,449,082	13,470,744	(7.58)
Total (A)	92,086,987	109,548,633	(15.94)
Less: Expenses			
Net Claims	11,872,682	10,509,341	12.97
Commission	13,842,024	14,613,010	(5.28)
Management Expenses	29,891,627	28,897,453	3.44
Reserve for unexpired risks	14,536,831	16,226,747	(10.41)
Total (B)	70,143,164	70,246,551	(0.15)
Underwriting Profit (A-B)	**21,943,824**	**39,302,083**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th June, 2017

Profit transferred from Revenue A/C	21,943,824	39,302,083	(44.17)
Investment & other income	9,907,228	9,803,300	1.06
Rent and Other Income	499,200	279,216	
Total Income	32,350,252	49,384,599	(34.49)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	7,240,806	12,476,276	(41.96)
Net profit before tax	25,109,446	36,908,323	(31.97)
Add: P/L appro. A/C from last year	3,006,264	7,775,772	
Total	**28,115,710**	**44,684,095**	(37.08)
Provision for income tax	10,581,880	15,686,036	(32.54)
Reserve for exceptional Loss		-	
Balance transfer to Balance Sheet	17,533,829	28,998,057	(39.53)
Total	**28,115,710**	**44,684,093**	(37.08)
Earning per share (EPS)	0.41	0.61	

(Md. Mosharrof Hossain) Chief Executive Officer (C.C)

(Monoj Kumar Roy) Director

(Md. Syed Badrul Alam) Chairman

(Mohammad Maksurul Islam) Head Of Finance & Accounts

(Md. Omar Faruk) Company Secretary

Global Insurance Limited

2nd Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th June, 2017

Item	April to June 2017	April to June 2016	Growth %
Income			
Balance of fund at the beginning	6,039,380	7,921,624	(23.76)
Premium Less Re-insurance	21,243,626	20,762,807	2.32
Commission	7,924,204	8,182,900	(3.16)
Total (A)	35,207,209	36,867,331	(4.50)
Less : Expenses			
Net Claims	2,658,265	(3,666,661)	(172.50)
Commission	5,828,971	6,734,676	(13.45)
Management Expenses	16,351,214	14,631,745	11.75
Reserve for unexpired risks	14,536,831	16,226,747	(10.41)
Total (B)	39,375,281	33,926,507	16.06
Unterwriting Profit (A-B)	**(4,168,071)**	**2,940,824**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th June, 2017

Profit transferd form Revenue A/C	(4,168,071)	2,940,824	170.56
Investment & other income	5,228,244	3,804,083	37.44
Rent and other Income	211,200	-	100.00
Total Income	1,271,373	6,744,907	(81.15)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	1,819,386	4,282,062	(57.51)
Net profit before tax	(548,014)	2,462,845	(122.25)
Add: P/L appro. A/C from last year	3,006,264	7,775,772	
Total	2,458,250	10,238,617	(75.99)
Provision for income tax	(275,455)	2,156,946	883.05
Reserve for Exceptional Loss			
Balance tranfer to Balance Sheet	2,733,705	1,416,136	93.04
Total	2,458,250	3,573,082	(31.20)
Earning per share	(0.01)	0.01	

(Md. Mosharrof Hossain) Chief Executive Officer (C.C)

(Monoj Kumar Roy) Director

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