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

Capital & Liabilities	Notes	Amount in Taka September-17	2016	Property & Assets	Notes	Amount in Taka September-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	559,125	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	16,536,890	25,923,180	Bodies carrying on insurance business	6	94,744,885	86,534,419
		65,672,302	**75,058,592**				
Balances of Funds and Accounts:							
Fire		7,371,504	5,589,314				
Marine (Cargo)		9,821,418	27,528,592	Sundry Debtors	7	234,730,636	231,377,650
Marine (Hull)		-	633,930				
Motor		2,491,623	4,816,861	Advance against Floor purchase	8	15,739,500	15,739,500
Miscellaneous		2,731,661	4,727,132	**Cash and Bank Balances**	9		
		22,416,205	**43,295,829**	Cash in Hand		5,740,629	4,523,878
Premium Deposit	13	1,541,973	2,055,964	Balance with Banks		12,602,744	12,257,212
Loans & Overdraft	14	71,903,837	93,569,425	FDR with Banks		210,300,000	250,600,000
						228,643,373	**267,381,090**
Liabilities and Provisions:							
Estimated Liability in respect of outstanding claims, whether due or intimated	15	48,407,953	41,012,941	Other Accounts:			
Amounts due to other Persons or Bodies carrying on Insurance Business	16	75,506,807	74,006,121	Fixed Assets (At cost less accum. Depreciation)	10	56,137,841	60,746,102
Sundry Creditors	17	59,447,815	71,087,037	Stock of Stationery		921,750	925,028
				Stamp in Hand		514,780	479,435
		183,362,574	**186,106,099**			**57,574,371**	**62,150,565**
Total		**695,198,272**	**727,470,379**	**Total**		**695,198,272**	**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

Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED

Profit and Loss Appropriation Account

As at 30th September, 2017

Particulars

Particulars	Notes	Amount in Taka Sep-17	Sep-16	Particulars	Notes	Amount in Taka Sep-17	Sep-16
Stock Dividend				Balance brought forward from last year	12	3,006,264	7,775,772
Provision for Income Tax	24	8,887,626	13,031,931				
Reserve for Exceptional Losses				Net profit for the year brought down		22,418,252	32,579,826
Balance transferred to the Balance Sheet after Tax & WPPF		16,536,890	27,323,668				
		25,424,516	**40,355,598**			**25,424,516**	**40,355,598**

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 Comprehensive Income
As at 30th September, 2017

Particulars	Notes	Amount in Taka Sep-17	Sep-16	Particulars	Notes	Amount in Taka Sep-17	Sep-16
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21	10,493,183	14,284,040
Advertisement & Publicity		579,287	482,449	Dividend Income		398,374	
Donation & Subscription		30,000	124,600	Provision for loss on Investment in Shares		-	-
Audit Fees		-	-	Profit on Sale of Share			-
Legal & Professional Fees		31,250	130,940	Office rent Income		902,400	587,232
Depreciation		2,121,233	3,847,916	Profit on Sale of Assets		1,628,701	
						13,422,658	**14,871,272**
Interest on Loan		4,312,909	8,165,518				
Registration Fees		117,000	3,040	Profit transferred from :			
Directors Fee	20	672,500	743,000	Fire Insurance Revenue Account		(717,739)	8,952,995
Meeting, Conference & AGM expenses		1,802,526	640,621	Marine Insurance Revenue Account		17,802,978	21,915,341
Provision for loss on Investment in Shares		-	-	Motor Insurance Revenue Account		566,276	36,311
Subscription		100,000	-	Misc.Insurance Revenue Account		2,231,697	2,570,983
		9,766,704	**14,138,084**			**19,883,212**	**33,475,630**
Provision for WPPF		1,120,913	1,628,991				
Balance for the period carried to Profit & Loss App. A/C after WPPF		**22,418,252**	**32,579,826**				
		33,305,869	**48,346,902**			**33,305,869**	**48,346,902**
Earning per Share	23	**0.39**	**0.56**				

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
Consolidated Business Revenue Account
As at 30th September, 2017

Particulars	Notes	Amount in Taka Sep-17	Sep-16	Particulars	Notes	Amount in Taka Sep-17	Sep-16
Claims under policies less Re-insurances				Balance of account at the			
Paid during the year		3,142,947	10,930,640	beginning of the year		43,295,829	55,511,022
Add : Total estimated liability in respect of outstanding claims at the end of the year				Premium less Re-insurances	18	56,040,513	67,721,561
whether due or intimated		48,407,953	40,737,391	Commission on Re-insurances		17,462,594	17,465,100
		51,550,900	51,668,031				
Less: Claims outstanding at the end of the previous year		41,012,941	30,522,585				
		10,537,959	**21,145,446**				
Expenses of Management	19	44,226,707	39,678,796				
Agent Commission		19,734,853	19,309,186				
Profit transferred to profit & loss account		19,883,212	33,475,630				
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		22,416,205	27,088,624				
		116,798,937	**140,697,683**			**116,798,937**	**140,697,683**

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

Statement of Cash Flows

As at 30th September, 2017

	Amount in Taka	
	Sep-17	Sep-16
A) Cash flow from operating activities:		
Premium Collection & other Receipts	189,011,391	170,004,213
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(185,263,413)	(157,896,293)
Income tax paid and deducted at source	(20,622,929)	(23,186,620)
Net Cash provided from operating activities	**(16,874,951)**	**(11,078,700)**
B) Cash flow from investing activities:		
Acquisition of fixed assets	(9,500)	(61,680)
Disposal of fixed assets	4,125,231	-
National Ivestment Bond	-	-
Investment in Share	(0)	789,552
Net Cash used in Investing activities	**4,115,731**	**727,872**
C) Cash flow from financing activities:		
Interest on Short term Loan	(4,312,909)	(8,165,518)
Overdraft	-	-
Term loan	(21,665,588)	23,232,709
Net Cash used in Financing activities	**(25,978,497)**	**15,067,191**
D) Net increase in Cash & Bank balances for the year :(A+B+C)	**(38,737,717)**	**4,716,363**
E) Opening Cash and Bank balances	**267,381,090**	**259,815,051**
F) Closing Cash and Bank balances : (D+E)	**228,643,373**	**264,531,414**

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

Company Secretary

GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 30th September, 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				19,547,896	**19,547,896**
Reserve for Exceptional Loss		-		-	-
Balance as on 30.09.2016	**327,384,464**	**45,135,412**	**4,000,000**	**27,323,668**	**403,843,544**
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				13,530,626	**13,530,626**
Reserve for Exceptional Loss		-		-	-
Balance as on 30.09. 2017	**350,301,380**	**45,135,412**	**4,000,000**	**16,536,890**	**415,973,682**

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 30.09.2017
	Balance as on 01.01.2017	Addition during the year	Adjustment during the year	Balance as on 30.09.2017		Balance as on 01.01.2017	Charged during the year	Adjustment during the year	Balance as on 30.09.2017	
Office Space	50,327,720			50,327,720	2.5	7,088,299	810,739		7,899,039	42,428,681
Furniture & Fixture	4,682,445			4,682,445	10	2,886,317	134,710		3,021,026	1,661,419
Motor Vehicles	35,806,301		7,671,213	28,135,088	20	25,577,235	383,678	5,174,683	20,786,229	7,348,859
Office Decoration	12,085,700			12,085,700	20	9,116,814	445,333		9,562,146	2,523,554
Computer	4,084,486	9,500		4,093,986	30	3,533,659	126,074		3,659,733	434,253
Air Conditioner	1,913,906			1,913,906	15	1,334,526	65,180		1,399,706	514,200
Office Equipment	4,418,607			4,418,607	15	3,036,211	155,520		3,191,731	1,226,876
Total as on 30-09-2017	**113,319,165**	**9,500**	**7,671,213**	**105,657,452**		**52,573,061**	**2,121,233**	**5,174,683**	**49,519,611**	**56,137,841**
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

3rd Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 30th September, 2017

Item	30th September 2017	30th September 2016	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	189,011,391	170,004,213	11.18
Payments of cost and expenses	(185,263,413)	(157,896,293)	17.33
Income tax paid and deducted at source	(20,622,929)	(23,186,620)	(11.06)
Cash flows from operating activities:	(16,874,951)	(11,078,700)	52.32
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(9,500)	(61,680)	(84.60)
Disposal of fixed assets	4,125,231	-	100.00
National Ivestment Bond	-	-	100.00
Investment in Share	(0)	789,552	
Net Cash used in Insvesting activities	4,115,731	727,872	465.45
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	(4,312,909)	(8,165,518)	
Term Loan	-	-	
Interest on Short term Loan	(21,665,588)	23,232,709	(193.25)
Net Cash Inflows from Financing Activities	(25,978,497)	15,067,191	(272.42)
Net Cash Inflows / (Outflows) (A+B+C)	(38,737,717)	4,716,363	(921.35)
Opeining cash and bank balances	267,381,090	259,815,051	2.91
Closing cash and bank balances	228,643,373	264,531,414	(13.57)
Net operating cash flow per shares (after restated)	(0.48)	(0.34)	

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

(Abdul Khaleque) Director

(Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts

(Md. Omar Faruk) Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Changes in equity for period ended 30th September,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					19,547,896	19,547,896
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 30th Sep.2016)	327,384,464	45,135,412	4,000,000	-	27,323,668	403,843,544

Net Assets valu per shares (after restated) 11.52

Condensed Statement of Changes in equity for period ended 30th September, 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					13,530,626	13,530,626
Reserve for Exc. Loss.						-
Balance						
(as of 30th Sep.2017)	350,301,380	45,135,412	4,000,000	-	16,536,890	415,973,682

Net Assets valu per shares (after restated) 11.87

Selected note to the 3rd Quarter Financial Statement (un-audited) up to 30th September 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: 3rd 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 3rd 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 September, 2017

6) Provision for Income Tax: Provision for income Tax has been made at 40% on the basis of Financial Act-2017.

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

8) Deferred Tax Assets/ Liabilities: As per paragraph 15 & 24 of BAS-12 there is no taxable temporary differences between accounting income and taxable income.

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

(Abdul Khaleque) Director

(Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts

(Md. Omar Faruk) Company Secretary

UN-AUDITED

3rd Quarter Report

September 30. 2017

Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: October 29, 2017

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited third Quarter financial statement of the company as at September 30. 2017 as required under listing rules 17(3) of the Dhaka Stock Exchange Listing regulation, 2015.

Yours faithfully

Company Secretary

Condensed Statement of Financial Position (Un-audited)

as at 30th September 2017

Item	30th September 2017	31st Dec 2016	Growth %
FIXED ASSETS:			
Fixed Assets	56,137,841	60,746,102	(7.59)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	81,137,841	85,746,102	(5.37)
CURRENT ASSETS			
Inventories (Stock of Stationery)	1,436,530	1,404,463	2.28
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	345,774,145	334,732,341	3.30
Cash & Bank balances	228,643,373	267,381,090	(14.49)
Total current assets	614,060,431	641,724,276	(4)
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	71,903,837	93,569,425	(23.15)
Creditors & Accruals	207,320,752	231,457,892	(10.43)
Total current liabilities	279,224,589	325,027,317	(14.09)
Net Working Capital	334,835,841	316,696,959	5.73
Net Assets	**415,973,682**	**402,443,061**	3.36
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	16,536,890	25,923,180	(36.21)
Stock dividend			
Total long term liabilities & equity	**415,973,682**	**402,443,061**	3.36

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

(Abdul Khaleque) Director

(Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts

(Md. Omar Farok) Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2017

Item	30th September 2017	30th September 2016	Growth %
Income			
Balance of fund at the beginning	43,295,829	55,511,022	(22.00)
Premium Less Re-insurance	56,040,513	67,721,561	(17.25)
Commission	17,462,594	17,465,100	(0.01)
Total (A)	116,798,937	140,697,683	(16.99)
Less: Expenses			
Net Claims	10,537,959	21,145,446	(50.16)
Commission	19,734,853	19,309,186	2.20
Management Expenses	44,226,707	39,678,796	11.46
Reserve for unexpired risks	22,416,205	27,088,624	(17.25)
Total (B)	96,915,725	107,222,053	(9.61)
Underwriting Profit (A-B)	**19,883,212**	**33,475,630**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2017

Profit transferred from Revenue A/C	19,883,212	33,475,630	(40.60)
Investment & other income	12,520,258	14,284,040	(12.35)
Rent and Other Income	902,400	587,232	
Total Income	33,305,869	48,346,902	(31.11)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	10,887,617	15,767,075	(30.95)
Net profit before tax	22,418,252	32,579,826	(31.19)
Add: P/L appro. A/C from last year	3,006,264	7,775,772	
Total	**25,424,516**	**40,355,598**	(37.00)
Provision for income tax	8,887,626	13,031,931	(31.80)
Reserve for exceptional Loss		-	
Balance transfer to Balance Sheet	16,536,890	27,323,668	(39.48)
Total	**25,424,516**	**40,355,598**	(37.00)
Earning per share (EPS) (after restated)	0.39	0.56	
Earning per share (EPS) (before restated)		0.60	

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

(Abdul Khaleque) Director

(Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts

(Md. Omar Farok) Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2017

Item	July to September 2017	July to September 2016	Growth %
Income			
Balance of fund at the beginning	14,536,831	16,226,747	(10.41)
Premium Less Re-insurance	19,698,436	27,154,694	(27.46)
Commission	5,013,512	3,994,357	25.51
Total (A)	39,248,780	47,375,798	(17.15)
Less : Expenses			
Net Claims	(1,334,723)	10,636,105	(112.55)
Commission	5,892,829	4,696,176	25.48
Management Expenses	14,335,080	10,781,343	32.96
Reserve for unexpired risks	22,416,205	27,088,624	(17.25)
Total (B)	41,309,392	53,202,248	(22.35)
Unterwriting Profit (A-B)	**(2,060,612)**	**(5,826,450)**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2017

Profit transferd form Revenue A/C	(2,060,612)	(5,826,450)	(182.75)
Investment & other income	2,613,030	4,480,740	(41.68)
Rent and other Income	403,200	308,016	100.00
Total Income	955,617	(1,037,694)	(192.09)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	3,646,811	3,290,799	10.82
Net profit before tax	(2,691,194)	(4,328,493)	(37.83)
Add: P/L appro. A/C from last year	3,006,264	7,775,772	
Total	315,070	3,447,279	(90.86)
Provision for income tax	(1,694,254)	(2,654,105)	(56.65)
Reserve for Exceptional Loss			
Balance tranfer to Balance Sheet	2,009,324	6,101,382	(67.07)
Total	315,070	3,447,277	(90.86)
Earning per share (EPS) (after restated)	(0.0285)	(0.048)	
Earning per share (EPS) (before restated)		(0.051)	

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

(Abdul Khaleque) Director

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