

Global Insurance Limited


First Quarter accounts for the year 2013

Statement of Changes in equity for the year ended 31st December, 2012

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	199,650,000	33,135,412	4,000,000		21,200,051	257,985,463
(as on 01.01.2012)						
Stock Dividend for 2011				19,965,000	(19,965,000)	-
Net profit					20,125,604	20,125,604
Reserve for Exc. Loss.		2,000,000			(2,000,000)	-
Balance						
(as on 31st Mar. 2012)	199,650,000	35,135,412	4,000,000	19,965,000	19,360,655	278,111,067

Statement of Changes in equity for 1st Quarter ended 31st March, 2013

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	219,615,000	39,135,412	4,000,000		26,652,049	289,602,461
(as on 01.01.2013)						
Stock Dividend for 2012				26,353,800	(26,353,800)	-
Net profit after tax					20,998,775	20,998,775
Reserve for Exc. Loss.		2,000,000			(2,000,000)	-
Balance						
(as of 31st March 2013)	219,615,000	41,135,412	4,000,000	26,353,800	19,497,024	310,601,236


Fariduddin Khan Siddiqui
Chief Financial Officer


(Fariduddin Khan Siddiqui)
Managing Director



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED
QUARTERLY REPORT
MARCH 31, 2013

Dhaka: May 14, 2013

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited first quarter financial statement of the company as at March 31, 2013 as required under rules 13 of the Securities and Exchange commissions rules, 1987.

Yours faithfully

S. M. Jasim Uddin Ahmmed
Company Secretary

Balance Sheet (Un-audited) as at 31st March 2013

Item	31st March 2013	31st Dec 2012	Growth %
FIXED ASSETS:			
Fixed Assets	72,612,927	74,367,324	(2.36)
Statutory Deposit	25,000,000	9,000,000	177.78
Total long term assets	97,612,927	83,367,324	17.09
CURRENT ASSETS			
Inventories (Stock of Stationery,	957,395	1,058,498	(9.55)
Investment in Share	44,090,278	44,090,278	0.00
Sundry Debtors (including advances, deposits & prepayments)	209,824,030	201,954,450	3.90
Cash & Bank balances	241,104,528	245,633,169	(1.84)
Total current assets	495,976,231	492,736,395	1
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	47,642,998	49,400,095	(3.56)
Creditors & Accruals	235,344,926	237,101,163	(0.74)
Total current liabilities	282,987,924	286,501,258	(1.23)
Net Working Capital	212,988,307	206,235,137	3.27
Net Assets	310,601,234	289,602,461	7.25
FINANCED BY			
Long term liabilities			
Shareholders equity:			
Share Capital	219,615,000	219,615,000	0.00
Reserve for Exceptional Losses	45,135,412	43,135,412	4.64
Retained earnings	19,497,022	26,852,049	(27.39)
Stock dividend	26,353,800	-	-
Total long term liabilities & equity	310,601,234	289,602,461	7.25

Chief Financial Officer

Managing Director

Global Insurance Limited

First Quarter accounts for the year 2013
(Un-audited)

CONSOLIDATED REVENUE ACCOUNT

for the 1st Quarter ended 31st March, 2013

Item	31st March 2013	31st March 2012	Growth %
Income			
Balance of fund at the beginning	55,175,198	45,909,051	20.18
Premium Less Re-insurance	27,993,401	27,719,124	0.99
Commission	4,691,798	4,058,916	15.59
Total (A)	87,860,397	77,687,091	13.10
Less: Expenses			
Net Claims	19,960,267	8,885,582	124.64
Commission	7,212,187	8,019,362	(10.07)
Management Expenses	13,947,463	13,603,668	2.53
Reserve for unexpired risks	11,197,360	11,087,650	0.99
Total (B)	52,317,277	41,596,262	25.77
Underwriting Profit (A-B)	35,543,120	36,090,829	(1.52)
PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT			
for the 1st Quarter ended 31st March, 2013			
Profit transferred from Revenue A/C	35,543,120	36,090,829	(1.52)
Investment & other income	4,032,800	3,609,374	11.73
Total Income	39,575,920	39,700,203	(0.31)
Less: Management Exp. (not applicable to any particular fund or a/c)	4,534,573	6,177,414	(26.59)
Net profit before tax	35,041,347	33,522,789	4.53
Add: P/L appro. A/C from last year	26,852,048	21,200,051	26.60
Total	61,893,395	54,722,840	13.10
Provision for income tax	14,042,572	13,397,185	4.82
Reserve for exceptional Loss	2,000,000	2,000,000	0.00
Balance transfer to Balance Sheet	19,497,023	19,360,655	0.70
Stock Dividend	26,353,800	19,965,000	32.00
Total	-61,893,395	54,722,840	13.10
Earning per share (EPS)	0.96	0.92	4.35

Chief Financial Officer

Managing Director

Global Insurance Limited

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STATEMENT OF CASH FLOW (UN-AUDITED)

for the 1st Quarter ended 31st March, 2013

Item	31st March 2013	31st March 2012
A. Cash Flows From Operation Activities:		
Collection from premium & other income	57,331,918	49,765,101
Payments of cost and expenses	(40,100,762)	(33,373,683)
Income tax paid and deducted at source	-	(1,018,525)
Cash flows from operation activities:	17,231,156	15,372,893
B. Cash Flows From Investing Activities:		
Acquisition of fixed assets	(2,700)	(350,225)
Sales of Share	-	-
Advance against floor purchase	(16,000,000)	-
Investment at cost (NIB)	(16,002,700)	(350,225)
C. Cash Flows From Financing Activities:		
Short term loan (SOD) received	(4,000,000)	(5,095,980)
Interest on Short term loan	(1,757,097)	(3,905,610)
Net Cash Inflows from Financing Activities	(5,757,097)	(9,001,590)
Net Cash Inflow / (Outflow) (A+B+C)	(4,526,641)	6,021,078
Opening cash and bank balance	245,633,169	181,053,412
Closing cash and bank balance	241,104,528	187,074,490

Chief Financial Officer

Managing Director