

**Global Insurance Limited**  
First Quarter accounts for the year 2014

**Statement of Changes in equity for the year ended 31st December, 2013**

| Particulars             | Share capital | Reserve for exceptional losses | General Reserve | Stock Dividend | Retained earnings | Total       |
|-------------------------|---------------|--------------------------------|-----------------|----------------|-------------------|-------------|
| Balance                 | 219,615,000   | 38,135,412                     | 4,000,000       |                | 26,852,049        | 288,602,461 |
| (as on 01.01.2013)      |               |                                |                 |                |                   |             |
| Stock Dividend for 2012 |               |                                |                 | 26,353,800     | (26,353,800)      | -           |
| Net profit              |               |                                |                 |                | 32,730,408        | 32,730,408  |
| Reserve for EoC. Loss.  |               | 6,000,000                      |                 |                | (6,000,000)       | -           |
| Balance                 |               |                                |                 |                |                   |             |
| (as on 31st Dec. 2013)  | 219,615,000   | 45,135,412                     | 4,000,000       | 26,353,800     | 27,226,657        | 322,332,869 |

**Statement of Changes in equity for 1st Quarter ended 31st March, 2014**

| Particulars             | Share capital | Reserve for exceptional losses | General Reserve | Stock Dividend | Retained earnings | Total       |
|-------------------------|---------------|--------------------------------|-----------------|----------------|-------------------|-------------|
| Balance                 | 245,998,800   | 45,135,412                     | 4,000,000       |                | 27,226,657        | 322,332,869 |
| (as on 01.01.2014)      |               |                                |                 |                |                   |             |
| Stock Dividend for 2013 |               |                                |                 | 24,598,800     | (24,598,800)      | -           |
| Net profit after tax    |               |                                |                 |                | 19,921,453        | 19,921,453  |
| Reserve for EoC. Loss.  |               |                                |                 |                |                   | -           |
| Balance                 |               |                                |                 |                |                   |             |
| (as on 31st March 2014) | 245,998,800   | 45,135,412                     | 4,000,000       | 24,598,800     | 22,603,230        | 342,236,232 |

(Muz. Yasir Tabish)  
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, 2014**



Dhaka: May 14, 2014

**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, 2014 as required under rules 13 of the Securities and Exchange commissions rules, 1987.

Yours faithfully

S. M. Jasim Uddin Ashmamed  
Company Secretary

**Balance Sheet (Un-audited)**  
as at 31st March 2014

| Item  | 31st March<br>2014 | 31st Dec<br>2013   | Growth<br>%   |
|---|--------------------|--------------------|---------------|
| <b>FIXED ASSETS:</b>  |                    |                    |               |
| Fixed Assets  | 74,078,663         | 76,075,594         | (2.62)        |
| Statutory Deposit   | 25,000,000         | 25,000,000         | 0.00          |
| <b>Total long term assets</b>                               | <b>99,078,663</b>  | <b>101,075,594</b> | <b>(1.98)</b> |
| <b>CURRENT ASSETS</b>                                       |                    |                    |               |
| Inventories (Stock of Stationery, Investment in Share       | 1,120,115          | 1,520,115          | (26.31)       |
| Sundry Debtors (including advances, deposits & prepayments) | 40,310,295         | 40,310,295         | 0.00          |
| Cash & Bank balances  | 251,321,756        | 250,398,846        | 0.37          |
| <b>Total current assets</b>                                 | <b>252,431,915</b> | <b>251,709,146</b> | <b>0.29</b>   |
| <b>LESS: CURRENT LIABILITIES</b>                            |                    |                    |               |
| Short Term Loan (SOD)                                       | 47,725,394         | 52,001,857         | (8.22)        |
| Creditors & Accruals  | 258,235,862        | 272,287,390        | (5.16)        |
| <b>Total current liabilities</b>                            | <b>305,961,256</b> | <b>324,289,247</b> | <b>(5.65)</b> |
| <b>Net Working Capital</b>                                  | <b>243,175,659</b> | <b>221,257,285</b> | <b>9.91</b>   |
| <b>Net Assets</b>   | <b>342,254,322</b> | <b>322,332,869</b> | <b>6.18</b>   |
| <b>FINANCED BY</b>  |                    |                    |               |
| Long term liabilities                                       |                    |                    |               |
| Shareholders equity:  |                    |                    |               |
| Share Capital   | 245,998,800        | 245,998,800        | 0.00          |
| Reserve for Exceptional Losses                              | 49,135,412         | 49,135,412         | 0.00          |
| Retained earnings   | 22,553,230         | 27,228,657         | (17.17)       |
| Stock dividend  | 24,596,880         | -                  | -             |
| <b>Total long term liabilities &amp; equity</b>             | <b>342,254,322</b> | <b>322,332,869</b> | <b>6.18</b>   |

Chief Financial Officer

Managing Director

**Global Insurance Limited**

First Quarter accounts for the year 2014  
(Un-audited)

**CONSOLIDATED REVENUE ACCOUNT**  
for the 1st Quarter ended 31st March, 2014

| Item   | 31st<br>March<br>2014 | 31st<br>March<br>2013 | Growth<br>%    |
|--|-----------------------|-----------------------|----------------|
| <b>Income</b>  |                       |                       |                |
| Balance of fund at the beginning   | 53,989,239            | 55,175,198            | (2.15)         |
| Premium Less Re-insurance  | 22,070,574            | 27,993,401            | (21.16)        |
| Commission   | 3,884,428             | 4,691,798             | (17.21)        |
| <b>Total (A)</b>   | <b>79,944,241</b>     | <b>87,860,397</b>     | <b>(9.01)</b>  |
| <b>Less: Expenses</b>  |                       |                       |                |
| Net Claims   | 14,916,087            | 19,960,267            | (25.27)        |
| Commission   | 6,841,243             | 7,212,187             | (5.14)         |
| Management Expenses  | 13,979,664            | 13,947,463            | 0.23           |
| Reserve for unexpired risks  | 8,828,230             | 11,197,360            | (21.16)        |
| <b>Total (B)</b>   | <b>44,565,224</b>     | <b>52,317,277</b>     | <b>(14.82)</b> |
| <b>Underwriting Profit (A-B)</b>   | <b>35,378,917</b>     | <b>35,543,120</b>     | <b>(0.46)</b>  |
| <b>PROFIT &amp; LOSS AND ITS APPROPRIATION ACCOUNT</b><br>for the 1st Quarter ended 31st March, 2014 |                       |                       |                |
| Profit transferred from Revenue A/C  | 35,378,917            | 35,543,120            | (0.46)         |
| Investment & other income  | 6,324,999             | 4,032,800             | 56.84          |
| <b>Total Income</b>  | <b>41,704,016</b>     | <b>39,575,920</b>     | <b>5.38</b>    |
| Less: Management Exp. (not applicable to any particular fund or a/c)                                 | 7,058,011             | 4,534,574             | 55.65          |
| <b>Net profit before tax</b>   | <b>34,646,005</b>     | <b>35,041,346</b>     | <b>(1.13)</b>  |
| Add P/L appro. A/C from last year  | 27,228,657            | 26,852,048            | 0.71           |
| <b>Total</b>   | <b>61,874,662</b>     | <b>61,893,394</b>     | <b>(0.03)</b>  |
| Provision for income tax   | 14,724,552            | 14,042,572            | 4.86           |
| Reserve for exceptional Loss   | 22,553,230            | 19,497,022            | 15.68          |
| Balance transfer to Balance Sheet  | 24,596,880            | 26,353,800            | (6.67)         |
| Stock Dividend   | -                     | -                     | -              |
| <b>Total</b>   | <b>61,874,662</b>     | <b>61,893,394</b>     | <b>(0.03)</b>  |
| Earning per share (EPS)  | 0.81                  | 0.96                  | (14.58)        |

Chief Financial Officer

Managing Director

**Global Insurance Limited**

First Quarter accounts for the year 2014

**STATEMENT OF CASH FLOWS (UN-AUDITED)**  
for the 1st Quarter ended 31st March, 2014

| Item  | 31st March<br>2014 | 31st March<br>2013 |
|---|--------------------|--------------------|
| <b>A. Cash Flows From Operation Activities:</b> |                    |                    |
| Collection from premium & other income          | 89,375,136         | 57,331,918         |
| Payments of cost and expenses                   | (55,903,911)       | (40,100,762)       |
| Income tax paid and deducted at source          | (23,792,520)       | -                  |
| <b>Cash flows from operation activities:</b>    | <b>9,678,705</b>   | <b>17,231,156</b>  |
| <b>B. Cash Flows From Investing Activities:</b> |                    |                    |
| Acquisition of fixed assets                     | (300,650)          | (2,700)            |
| Sales of Share                                  | -                  | -                  |
| Advance against floor purchase                  | -                  | -                  |
| Investment at cost (NIB)                        | -                  | (16,000,000)       |
| Net Cash used in investing activities           | (300,650)          | (16,002,700)       |
| <b>C. Cash Flows From Financing Activities:</b> |                    |                    |
| Term loan received                              | (4,276,463)        | (5,490,883)        |
| Interest on Short term Loan                     | (2,034,116)        | (266,214)          |
| Net Cash inflows from Financing Activities      | (6,310,581)        | (5,757,097)        |
| <b>Net Cash inflow / (Outflow) (A+B+C)</b>      | <b>3,067,474</b>   | <b>(4,528,641)</b> |
| Opening cash and bank balance                   | 253,317,276        | 245,633,169        |
| <b>Closing cash and bank balance</b>            | <b>256,384,750</b> | <b>241,104,528</b> |

Chief Financial Officer

Managing Director