Dhaka: July 29, 2019

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, 2019 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 2019

Item	30th June 2019	31st Dec 2018	Growth %
FIXED ASSETS:			
Fixed Assets	71,514,871	74,649,310	(4.20)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	96,514,871	99,649,310	(3.15)
CURRENT ASSETS			
Inventories (Stock of Stationery,	2,314,850	1,741,810	32.90
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	410,132,323	413,656,568	(0.85)
Cash & Bank balances	283,301,481	255,763,004	10.77
Total current assets	733,955,036	709,367,764	3
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	109,270,257	107,217,275	1.91
Creditors & Accruals	264,900,426	266,501,961	(0.60)
Total current liabilities	374,170,683	373,719,236	0.12
Net Working Capital	359,784,353	335,648,528	7.19
Net Assets	**456,299,224**	**435,297,838**	4.82
Shareholders equity:			
Share Capital	367,816,450	367,816,450	0.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	39,347,362	18,345,975	114.47
Stock dividend			
Total long term liabilities & equity	**456,299,224**	**435,297,838**	4.82

(Md. Mosharrof Hossain) Chief Executive Officer — (Sayeed Ahmed) Director — (Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts — (Md. Omar Faruk) Company Secretary

Global Insurance Limited

2nd Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th June, 2019

Item	30th June 2019	30th June 2018	Growth %
Income			
Balance of fund at the beginning	79,407,288	44,045,590	80.28
Premium Less Re-insurance	121,168,991	66,163,634	83.14
Commission	24,660,116	12,861,891	91.73
Total (A)	225,236,395	123,071,114	83.01
Less: Expenses			
Net Claims	18,123,845	7,292,278	148.53
Commission	37,791,755	21,329,115	77.18
Management Expenses	68,601,172	36,619,373	87.34
Reserve for unexpired risks	63,729,304	26,465,453	140.80
Total (B)	188,246,077	91,706,219	105.27
Underwriting Profit (A-B)	**36,990,318**	**31,364,895**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th June, 2019

Item	30th June 2019	30th June 2018	Growth %
Profit transferred from Revenue A/C	36,990,318	31,364,895	17.94
Investment & other income	8,520,344	8,730,580	(2.41)
Rent and Other Income	345,600	345,600	
Total Income	45,856,262	40,441,075	13.39
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	12,165,290	13,133,677	(7.37)
Net profit before tax	33,690,972	27,307,399	23.38
Add: P/L appro. A/C from last year	18,345,974	18,002,560	
Total	**52,036,946**	**45,309,959**	14.85
Provision for income tax	12,634,115	11,580,325	9.10
Reserve for exceptional Loss		-	
Deferred Tax Expenses	55,470		
Balance transfer to Balance Sheet	39,347,362	33,729,634	16.66
Total	**52,036,946**	**45,309,959**	14.85
Earning per share (EPS)	0.57	0.43	
Earning per share (EPS) (before restated)		0.45	

(Md. Mosharrof Hossain) Chief Executive Officer — (Sayeed Ahmed) Director — (Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts — (Md. Omar Faruk) Company Secretary

Global Insurance Limited

2nd Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th June, 2019

Item	April to June 2019	April to June 2018	Growth %
Income			
Balance of fund at the beginning	45,090,597	13,654,606	230.22
Premium Less Re-insurance	64,805,745	32,218,797	101.14
Commission	12,979,477	6,020,611	115.58
Total (A)	122,875,819	51,894,014	136.78
Less : Expenses			
Net Claims	8,299,865	(10,354,819)	(180.15)
Commission	21,024,170	9,772,402	115.14
Management Expenses	28,259,488	21,415,753	31.96
Reserve for unexpired risks	63,729,304	26,465,453	140.80
Total (B)	121,312,828	47,298,789	156.48
Unterwriting Profit (A-B)	**1,562,991**	**4,595,224**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th June, 2019

Item	April to June 2019	April to June 2018	Growth %
Profit transferd form Revenue A/C	1,562,991	4,595,224	(194.00)
Investment & other income	3,553,627	5,133,280	(30.77)
Rent and other Income	172,800	172,800	100.00
Total Income	5,289,418	9,901,304	(46.58)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	3,807,119	6,297,970	(39.55)
Net profit before tax	1,482,299	3,603,334	(58.86)
Add: P/L appro. A/C from last year	18,345,974	18,002,560	
Total	19,828,273	21,605,894	(8.23)
Provision for income tax	555,862	2,098,699	(277.56)
Reserve for Exceptional Loss			
Deferred Tax Expenses	9,620		
Balance tranfer to Balance Sheet	19,262,792	19,507,195	(1.25)
Total	19,828,273	21,605,894	(8.23)
Earning per share	0.025	0.041	
Earning per share (EPS) (before restated)		0.043	

(Md. Mosharrof Hossain) Chief Executive Officer — (Sayeed Ahmed) Director — (Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts — (Md. Omar Faruk) Company Secretary

Global Insurance Limited

2nd Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 30th June, 2019

Item	30th June 2019	30th June 2018	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	327,886,877	187,358,516	75.01
Payments of cost and expenses	(294,071,072)	(172,211,343)	70.76
Income tax paid and deducted at source	(2,939,981)	(2,455,371)	19.74
Cash flows from operating activities:	30,875,825	12,691,802	143.27
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(657,425)	(9,777,343)	(93.28)
Disposal of fixed assets	-	-	100.00
National Ivestment Bond	-	-	100.00
Investment in Share	(0)	-	
Net Cash used in Insvesting activities	(657,425)	(9,777,343)	(93.28)
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	(4,732,903)	(3,609,171)	
Term Loan	845,779	468,461	
Interest on Short term Loan	1,207,203	7,278,339	(83.41)
Net Cash Inflows from Financing Activities	(2,679,921)	4,137,629	(164.77)
Net Cash Inflows / (Outflows) (A+B+C)	27,538,478	7,052,087	290.50
Opeining cash and bank balances	255,763,004	229,372,568	11.51
Closing cash and bank balances	283,301,482	236,424,655	19.83
Net operating cash flow per shares (after restated)	0.84	0.35	
Net operating cash flow per shares (Before restated)		0.36	

(Md. Mosharrof Hossain)
Chief Executive Officer

(Sayeed Ahmed)
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 2019

(Un-audited)

Condensed Statement of Changes in equity for period ended 30th June,2018

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	350,301,380	45,135,412	4,000,000		18,002,560	417,439,352
(as on 01.01 2017)					-	-
Stock Dividend for 2017					-	-
Net profit					15,727,074	15,727,074
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 30th June.2018)	350,301,380	45,135,412	4,000,000	-	33,729,634	433,166,426

Net Assets valu per shares (after restated) 11.78

Condensed Statement of Changes in equity for period ended 30th June, 2019

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	367,816,450	45,135,412	4,000,000		18,345,974	435,297,836
(as on 01.01 2019)		-			-	-
Stock Dividend for 2018		-	-		-	-
Net profit after tax					21,126,112	21,126,112
Reserve for Exc. Loss.						-
Balance						
(as of 30th June.2019)	367,816,450	45,135,412	4,000,000	-	39,472,086	456,423,948

Net Assets valu per shares 12.41

Selected note to the 2nd Quarter Financial Statement (un-audited) up to 30th June, 2019:

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 IAS-34 with other IAS, 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 2018.

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

5) **Earning per share:** Earning per share has been calculated based on weighted average number of 3,67,81,645 shares outstanding as at 30th June, 2019

6) **Provision for Income Tax:** Provision for income Tax has been made at 37.50% on the basis of Financial Act-2018.

7) **Deferred Tax Assets/ Liabilities:** Deferred Tax calculated as per IAS-12.

8) **Impairment of Assets:** As at 30th June, 2019 no signaficant Indication shown about Impairment Loss on Assets.

(Md. Mosharrof Hossain)
Chief Executive Officer

(Sayeed Ahmed)
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 2019

Global Insurance Limited

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