

Dhaka, October 28, 2020

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, 2020 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)

At at 30th September 2020

Item	30th September 2020	31st Dec 2019	Growth %
FIXED ASSETS			
Fixed Assets	96,650,321	100,749,527	(4.07)
Statutory Deposits	25,000,000	25,000,000	0.00
Total long term assets	121,650,321	125,749,527	(3.26)
CURRENT ASSETS			
Investments / Stock of Subsidiary	2,711,100	2,835,585	(4.39)
Investment in Share	38,206,382	38,206,382	0.00
Sanitary Debtors (including advances, deposits & prepayments)	4,227,754,276	4,773,367,675	(11.44)
Cash & Bank balances	435,947,239	553,326,098	23.38
Total current assets	895,616,997	871,735,740	3
LESS: CURRENT LIABILITIES			
Short Term Loan (STL)	71,858,469	93,456,438	(23.11)
Creditors & Accruals	432,679,482	429,635,255	0.66
Total current liabilities	504,537,951	523,091,693	(3.58)
Net Working Capital	395,081,046	348,444,047	13.38
Net Assets	516,731,368	474,193,576	8.97
Shareholders equity:			
Share Capital	386,207,270	386,207,270	0.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	81,388,686	38,850,894	109.49
Stock dividend			
Total long term liabilities & equity	516,731,368	474,193,576	8.97

(Md. Mosharraf Hossain)
Chief Executive Officer
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(Abdur Rahman Mah)

(Md. Mosharraf Hossain)
Director
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(Md. Omar Faruk)

(Sayed Ahmed)
Chairman
A. Rahman
(Md. Omar Faruk)

Head Of Finance & Accounts
Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2020

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2020

Item	30th September 2020	30th September 2019	Growth %
Income			
Balance of fund at the beginning	167,800,685	79,407,288	111.32
Premium Less Re-insurance	353,737,874	189,322,605	86.84
Commission	28,658,328	44,109,416	(35.03)
Total (A)	550,196,885	312,839,309	75.87
Less: Expenses			
Net Claims	16,851,027	22,587,873	(25.40)
Commission	77,753,634	59,003,911	31.78
Management Expenses	214,556,530	109,119,876	96.62
Reserve for unexpired risks	183,445,321	75,729,042	142.24
Total (B)	492,606,512	286,440,702	84.88
Underwriting Profit (A-B)	57,590,373	46,398,607	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2020

Profit transferred from Revenue A/C	57,590,373	46,398,607	24.12
Investment & other income	24,927,219	14,002,327	78.02
Rent and Other Income		645,120	
Total Income	82,517,592	61,046,054	35.17
Less: Management Exp. & Provision for WPPE (not applicable to any particular fund or a/c)	17,420,261	22,442,826	(22.38)
Net profit before tax	65,097,331	38,603,228	68.63
Add: P/L appro. A/C from last year	40,299,972	(44,849)	
Total	105,397,303	38,558,379	173.34
Provision for income tax	24,324,297	14,476,210	68.03
Reserve for exceptional Loss			
Deferred Tax Expenses	(315,679)	155,470	
Balance transfer to Balance Sheet	81,388,686	23,928,699	240.16
Total	105,397,304	38,558,379	173.34
Earning per share (EPS)	1.06	0.62	

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Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2020

Item	July to September 2020	July to September 2019	Growth %
Income			
Balance of fund at the beginning	181,957,931	63,729,304	185.52
Premium Less Re-insurance	87,042,760	68,153,614	27.72
Commission	11,301,064	19,449,300	(41.89)
Total (A)	280,301,755	151,332,217	85.22
Less: Expenses			
Net Claims	7,964,276	4,464,028	78.41
Commission	29,260,670	21,212,156	37.94
Management Expenses	70,287,447	40,518,704	73.47
Reserve for unexpired risks	183,445,321	75,729,042	142.24
Total (B)	290,957,714	141,923,930	105.01
Underwriting Profit (A-B)	(10,655,959)	9,408,287	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2020

Profit transferred from Revenue A/C	(10,655,959)	9,408,287	188.29
Investment & other income	13,436,244	5,481,983	145.10
Rent and other Income		299,520	100.00
Total Income	2,780,285	15,189,790	(81.70)
Less: Management Exp. & Provision for WPPE (not applicable to any particular fund or a/c)	74,777	10,277,536	(99.27)
Net profit before tax	2,705,508	4,912,253	(44.92)
Add: P/L appro. A/C from last year	40,299,972	(44,849)	
Total	43,005,480	4,867,404	783.54
Provision for income tax	1,014,566	1,842,095	(81.56)
Reserve for Exceptional Loss			
Deferred Tax Expenses	(260,209)	100,000	
Balance transfer to Balance Sheet	42,251,123	1,373,190	2976.86
Total	43,005,480	3,315,285	1197.19
Earning per share	0.044	0.079	

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Condensed Statement of Cash Flows

for the period ended 30th September, 2020

Item	30th September 2020	30th September 2019	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	682,211,420	515,079,632	32.45
Payments of cost and expenses	(544,779,969)	(449,952,939)	21.07
Income tax paid and deducted at source	(25,549,431)	(13,089,097)	95.20
Cash flows from operating activities:	111,882,020	52,037,596	115.00
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(3,123,735)	(6,055,609)	(48.42)
Disposal of fixed assets	(0)	(0)	(0)
National Investment Bond	(3,123,735)	(6,055,609)	(48.42)
Investment in Share	(0)	(0)	(0)
Net Cash used in Investing activities	(3,123,735)	(6,055,609)	(48.42)
C. Cash Flows From Financing Activities:			
SOD Loan	(20,267,755)	(1,214,450)	(147.07)
IDLC Loan	(932,074)	(850,968)	(147.07)
Margin Loan	(398,140)	845,768	200.21
Interest On SOD Loan	(4,539,174)	(7,486,558)	121.65
Net Cash Inflows from Financing Activities	(26,137,143)	(8,706,208)	38.15
Net Cash Inflows / (Outflows) (A+B+C)	82,621,142	37,275,779	48.77
Operating cash and bank balances	353,326,098	255,763,004	1.35
Closing cash and bank balances	435,947,240	293,038,783	1.35
Net operating cash flow per share (after restated 2019)	2.90	1.35	

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3rd Quarter accounts for the year 2019
(Un-audited)

Condensed Statement of Changes in equity for period ended 30th September, 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	18,390,820	-	-	-	(18,390,820)	-
Net profit after tax	-	-	-	-	23,971,547	23,971,547
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	386,207,270	45,135,412	4,000,000	-	23,926,701	459,269,383
(as on 30th Sep 2019)						
Net Assets valu per shares (after restated)					11.89	

Condensed Statement of Changes in equity for period ended 30th September, 2020

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	386,207,270	45,135,412	4,000,000	-	38,850,884	474,193,576
(as on 01.01.2020)						
Stock Dividend for 2019	-	-	-	-	-	-
Net profit after tax	-	-	-	-	40,773,035	40,773,035
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	386,207,270	45,135,412	4,000,000	-	79,623,929	514,966,611
(as on 30th Sep 2020)						
Net Assets valu per shares					13.33	

Selected note to the 3rd Quarter Financial Statement (un-audited) up to 30th September, 2020:

1) Background: The Company was incorporated as a public limited company in Bangladesh on April 23, 2000 under the Companies Act, 1994 and commenced its 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 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 computations: 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 2019.

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 3,86,20,727 shares outstanding as at 30th September, 2020.

6) Provision for Income Tax: Provision for income Tax has been made at 37.50% on the basis of Financial Act-2019.

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

8) Impairment of Assets: As at 30th September, 2020 no significant indication shown about impairment Loss on Assets.

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Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED

3rd Quarter Report

September 30, 2020