Dhaka: October 30, 2016

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 September 30. 2016 as required under listing rules 17(2) of the Dhaka Stock Exchange Listing regulation, 2015.

Yours faithfully

Company Secretary (C.C)

Condensed Statement of Financial Position (Un-audited)

as at 30th September 2016

Item	30th September 2016	31st Dec 2015	Growth %
FIXED ASSETS:			
Fixed Assets	61,803,186	65,589,427	(5.77)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	86,803,186	90,589,427	(4.18)
CURRENT ASSETS			
Inventories (Stock of Stationery,	1,258,152	1,414,494	(11.05)
Investment in Share	38,206,382	38,995,934	(2.02)
Sundry Debtors (including advances, deposits & prepayments)	307,018,685	282,167,287	8.81
Cash & Bank balances	264,531,414	259,815,051	1.82
Total current assets	611,014,633	582,392,766	5
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	95,006,857	71,774,148	32.37
Creditors & Accruals	198,967,413	216,912,397	(8.27)
Total current liabilities	293,974,270	288,686,545	1.83
Net Working Capital	317,040,364	293,706,221	7.94
Net Assets	**403,843,550**	**384,295,648**	5.09
Shareholders equity:			
Share Capital	327,384,470	297,622,240	10.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	27,323,668	37,537,996	(27.21)
Stock dividend		-	
Total long term liabilities & equity	**403,843,550**	**384,295,648**	5.09

(Md. Azizul Islam) Chief Executive Officer — (Md. Quamruzzaman) Director — (Md. Abdul Muqtadir) Chairman

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

Global Insurance Limited

3rd Quarter accounts for the year 2016

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2016

Item	30th September 2016	30th September 2015	Growth %
Income			
Balance of fund at the beginning	55,511,022	52,746,104	5.24
Premium Less Re-insurance	67,721,561	72,806,221	(6.98)
Commission	17,465,100	18,513,721	(5.66)
Total (A)	140,697,683	144,066,046	(2.34)
Less: Expenses			
Net Claims	21,145,446	11,455,251	84.59
Commission	19,309,186	23,106,430	(16.43)
Management Expenses	39,678,796	33,716,752	17.68
Reserve for unexpired risks	27,088,624	29,122,489	(6.98)
Total (B)	107,222,053	97,400,922	10.08
Underwriting Profit (A-B)	**33,475,630**	**46,665,125**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2016

Item	30th September 2016	30th September 2015	Growth %
Profit transferred from Revenue A/C	33,475,630	46,665,125	(28.26)
Investment & other income	14,284,040	15,301,474	(6.65)
Rent and Other Income	587,232	538,926	
Total Income	48,346,902	62,505,525	(22.65)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	15,767,075	20,490,564	(23.05)
Net profit before tax	32,579,826	42,014,961	(22.46)
Add: P/L appro. A/C from last year	7,775,772	6,805,088	
Total	**40,355,598**	**48,820,049**	(17.34)
Provision for income tax	13,031,931	16,713,349	(22.03)
Reserve for exceptional Loss		-	
Balance transfer to Balance Sheet	27,323,668	32,106,700	(14.90)
Total	**40,355,598**	**48,820,049**	(17.34)
Earning per share (EPS)	0.60	0.77	

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Global Insurance Limited

3rd Quarter accounts for the year 2016

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2016

Item	July to September 2016	July to September 2015	Growth %
Income			
Balance of fund at the beginning	16,226,747	18,863,528	(13.98)
Premium Less Re-insurance	27,154,694	25,647,402	5.88
Commission	3,994,357	6,257,470	(36.17)
Total (A)	47,375,798	50,768,400	(6.68)
Less : Expenses			
Net Claims	10,636,105	(5,396,807)	(297.08)
Commission	4,696,176	6,093,603	(22.93)
Management Expenses	10,781,343	13,060,480	(17.45)
Reserve for unexpired risks	27,088,624	29,122,489	(6.98)
Total (B)	53,202,249	42,879,765	24.07
Unterwriting Profit (A-B)	**(5,826,451)**	**7,888,635**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2016

Item	July to September 2016	July to September 2015	Growth %
Profit transferd form Revenue A/C	(5,826,451)	7,888,635	235.39
Investment & other income	4,480,740	3,865,020	15.93
Rent and other Income	308,016	186,174	100.00
Total Income	(1,037,695)	11,939,829	(108.69)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	3,290,799	6,547,435	(49.74)
Net profit before tax	(4,328,495)	5,392,394	(180.27)
Add: P/L appro. A/C from last year	7,775,772	-	
Total	3,447,277	5,392,394	(36.07)
Provision for income tax	(2,654,105)	2,156,946	181.27
Reserve for Exceptional Loss			
Balance tranfer to Balance Sheet	6,101,382	3,235,448	88.58
Total	3,447,277	5,392,394	(36.07)
Earning per share	(0.05)	0.10	

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Global Insurance Limited

3rd Quarter accounts for the year 2016

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 30th September, 2016

Item	30th September 2016	30th September 2015	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	170,004,213	198,122,675	(14.19)
Payments of cost and expenses	(157,896,293)	(180,615,085)	(12.58)
Income tax paid and deducted at source	(23,186,620)	(4,489,091)	416.51
Cash flows from operating activities:	(11,078,700)	13,018,499	(185.10)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(61,680)	(1,404,400)	(95.61)
Sales of Share	-		100.00
Advance againest floor purchase	-		100.00
Investment at cost (NIB)	789,552	47,280	
Net Cash used in Insvesting activities	727,872	(1,357,120)	(153.63)
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	(8,165,518)	(8,310,064)	
Term Loan	-		
Interest on Short term Loan	23,232,709	(2,033,083)	(1242.73)
Net Cash Inflows from Financing Activities	15,067,191	(10,343,147)	(245.67)
Net Cash Inflows / (Outflows) (A+B+C)	4,716,363	1,318,232	257.78
Opeining cash and bank balances	259,815,051	249,436,434	4.16
Closing cash and bank balances	264,531,414	250,754,666	5.49

(Md. Azizul Islam)
Chief Executive Officer

(Md. Quamruzzaman)
Director

(Md. Abdul Muqtadir)
Chairman

(Mohammad Mamunul Islam)
Head Of Finance & Accounts (C.C)

(Md. Omar Faruk)
Company Secretary (C.C)

Global Insurance Limited

Second Quarter accounts for the year 2016

(Un-audited)

Condensed Statement of Changes in equity for period ended 30th September,2015

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	270,565,680	45,135,412	4,000,000		33,861,656	353,562,748
(as on 01.01 2015)					-	-
Stock Dividend for 2014	27,056,568				(27,056,568)	-
Net profit					25,301,612	25,301,612
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 30th Sep.2015)	297,622,248	45,135,412	4,000,000	-	32,106,700	378,864,360

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 after tax					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

Selected note to the 3rd Quarter Financial Statement (un-audited) up to 30th September 2016:

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 2015.

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 3,27,38,447 shares outstanding as at 30th september 2016

6) **Provision for Income Tax:** Provision for income Tax has been made at 40% on the basis of Financial Act-2015.

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

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(Md. Omar Faruk)
Company Secretary (C.C)

UN-AUDITED

3rd Quarter Report

September 30. 2016

Global Insurance Limited

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