

Global Insurance Limited

3rd Quarter accounts for the year 2017
(Un-audited)

Condensed Statement of Cash Flows

for the period ended 30th September, 2017

| Item | 30th September 2017 | 30th September 2016 | Growth % |
|--|---------------------------|---------------------------|-------------|
| A. Cash Flows From Operating Activities: | | | |
| Collection from premium & other income | 189,011,391 | 170,004,213 | 11.18 |
| Payments of cost and expenses | (185,263,413) | (157,896,293) | 17.33 |
| Income tax paid and deducted at source | (20,622,929) | (23,186,620) | (11.06) |
| Cash flows from operating activities: | <u>(16,874,951)</u> | <u>(11,078,700)</u> | 52.32 |
| B. Cash Flows From Investing Activities: | | | |
| Acquisition of fixed assets | (9,500) | (61,680) | (84.60) |
| Disposal of fixed assets | 4,125,231 | - | 100.00 |
| National Investment Bond | - | - | 100.00 |
| Investment in Share | (0) | 789,552 | |
| Net Cash used in Investing activities | <u>4,115,731</u> | <u>727,872</u> | 465.45 |
| C. Cash Flows From Financing Activities: | | | |
| Short term loan (SOD) received | (4,312,909) | (8,165,518) | |
| Term Loan | - | - | |
| Interest on Short term Loan | (21,665,588) | 23,232,709 | (193.25) |
| Net Cash Inflows from Financing Activities | <u>(25,978,497)</u> | <u>15,067,191</u> | (272.42) |
| Net Cash Inflows / (Outflows) (A+B+C) | <u>(38,737,717)</u> | <u>4,716,363</u> | (921.35) |
| Opening cash and bank balances | 267,381,090 | 259,815,051 | 2.91 |
| Closing cash and bank balances | <u>228,643,373</u> | <u>264,531,414</u> | (13.57) |
| Net operating cash flow per shares (after restated) | (0.48) | (0.34) | |

(Md. Mosharraf Hossain)
Chief Executive Officer (C.E.O.)

(Md. Syedur Rahman)
Director

(Md. Syedur Rahman)
Chairman

(Md. Mosharraf Hossain)
Head Of Finance & Accounts

(Md. Omar Faruk)
Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2017
(Un-audited)

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 | - | - | - | - | 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 |

Net Assets valu per shares (after restated) 11.52

Condensed Statement of Changes in equity for period ended 30th September, 2017

| Particulars | Share capital | Reserve for exceptional losses | General Reserve | Stock Dividend | Retained earning | Total |
|-------------------------|---------------|-----------------------------------|--------------------|-------------------|---------------------|-------------|
| Balance | 327,384,464 | 45,135,412 | 4,000,000 | - | 25,923,180 | 402,443,056 |
| (as on 01.01 2017) | | | | | | |
| Stock Dividend for 2016 | 22,916,916 | - | - | - | (22,916,916) | - |
| Net profit after tax | - | - | - | - | 13,530,626 | 13,530,626 |
| Reserve for Exc. Loss. | - | - | - | - | - | - |
| Balance | | | | | | |
| (as of 30th Sep. 2017) | 350,301,380 | 45,135,412 | 4,000,000 | - | 16,536,890 | 415,973,682 |

Net Assets valu per shares (after restated) 11.87

Selected note to the 3rd Quarter Financial Statement (un-audited) up to 30th September 2017:

- 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.
- 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.
- 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 2016.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the BAS 16.
- Earning per share:** Earning per share has been calculated based on weighted average number of 3,50,30,138 shares outstanding as at 30th September, 2017.
- Provision for Income Tax:** Provision for income Tax has been made at 40% on the basis of Financial Act-2017.
- Comparative information:** Figure have been rearrange/re-stated wherever necessary to conform to current period's presentation.
- Deferred Tax Assets/ Liabilities:** As per paragraph 15 & 24 of BAS-12 there is no taxable temporary differences between accounting income and taxable income.

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Director

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Head Of Finance & Accounts

(Md. Omar Faruk)
Company Secretary

UN-AUDITED

3rd Quarter Report

September 30, 2017



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: October 29, 2017

The Honourable Shareholders

Dear Sir/ Madam

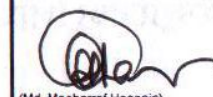

I have the honour to forward herewith the un-audited third Quarter financial statement of the company as at September 30, 2017 as required under listing rules 17(3) of the Dhaka Stock Exchange Listing regulation, 2015.

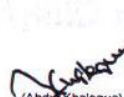
Yours faithfully


Company Secretary

Condensed Statement of Financial Position (Un-audited)
as at 30th September 2017

| Item | 30th September 2017 | 31st Dec 2016 | Growth % |
|--|---------------------|--------------------|----------------|
| FIXED ASSETS: | | | |
| Fixed Assets | 56,137,841 | 60,746,102 | (7.59) |
| Statutory Deposit | 25,000,000 | 25,000,000 | 0.00 |
| Total long term assets | 81,137,841 | 85,746,102 | (5.37) |
| CURRENT ASSETS | | | |
| Inventories (Stock of Stationery) | 1,436,530 | 1,404,463 | 2.28 |
| Investment in Share | 38,206,382 | 38,206,382 | 0.00 |
| Sundry Debtors (including advances, deposits & prepayments) | 345,774,145 | 334,732,341 | 3.30 |
| Cash & Bank balances | 228,643,373 | 267,381,090 | (14.49) |
| Total current assets | 614,060,431 | 641,724,276 | (4) |
| LESS: CURRENT LIABILITIES | | | |
| Short Term Loan (SOD) | 71,903,837 | 93,569,425 | (23.15) |
| Creditors & Accruals | 207,320,752 | 231,457,892 | (10.43) |
| Total current liabilities | 279,224,589 | 325,027,317 | (14.09) |
| Net Working Capital | 334,835,841 | 316,696,959 | 5.73 |
| Net Assets | 415,973,682 | 402,443,061 | 3.36 |
| Shareholders equity: | | | |
| Share Capital | 350,301,380 | 327,384,470 | 7.00 |
| Reserve for Exceptional Losses | 49,135,412 | 49,135,412 | 0.00 |
| Retained earnings | 16,536,890 | 25,923,180 | (36.21) |
| Stock dividend | | | |
| Total long term liabilities & equity | 415,973,682 | 402,443,061 | 3.36 |


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(Md. Omar Faruk)
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(Abdul Khaleque)
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Global Insurance Limited

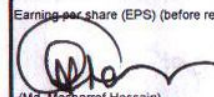
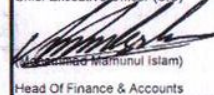
3rd Quarter accounts for the year 2017
(Un-audited)

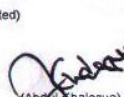
Condensed Statement of Consolidated Business Revenue Account
for the period ended 30th September, 2017



| Item | 30th September 2017 | 30th September 2016 | Growth % |
|----------------------------------|---------------------|---------------------|----------------|
| Income | | | |
| Balance of fund at the beginning | 43,295,829 | 55,511,022 | (22.00) |
| Premium Less Re-insurance | 56,040,513 | 67,721,561 | (17.25) |
| Commission | 17,462,594 | 17,465,100 | (0.01) |
| Total (A) | 116,798,937 | 140,697,683 | (16.99) |
| Less: Expenses | | | |
| Net Claims | 10,537,959 | 21,145,446 | (50.16) |
| Commission | 19,734,853 | 19,309,186 | 2.20 |
| Management Expenses | 44,226,707 | 39,678,796 | 11.46 |
| Reserve for unexpired risks | 22,416,205 | 27,088,624 | (17.25) |
| Total (B) | 96,915,725 | 107,222,053 | (9.61) |
| Underwriting Profit (A-B) | 19,883,212 | 33,475,630 | (40.60) |

Condensed Statement of Comprehensive Income & Its Appropriation
for the period ended 30th September, 2017

| | | | |
|---|-------------------|-------------------|----------------|
| Profit transferred from Revenue A/C | 19,883,212 | 33,475,630 | (40.60) |
| Investment & other income | 12,520,258 | 14,284,040 | (12.35) |
| Rent and Other Income | 902,400 | 587,232 | (31.11) |
| Total Income | 33,305,869 | 48,346,902 | (30.95) |
| Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c) | 10,887,617 | 15,767,075 | (30.95) |
| Net profit before tax | 22,418,252 | 32,579,826 | (31.19) |
| Add: P/L appro. A/C from last year | 3,006,264 | 7,775,772 | (37.00) |
| Total | 25,424,516 | 40,355,598 | (37.00) |
| Provision for income tax | 8,887,626 | 13,031,931 | (31.80) |
| Reserve for exceptional Loss | | | |
| Balance transfer to Balance Sheet | 16,536,890 | 27,323,668 | (39.48) |
| Total | 25,424,516 | 40,355,598 | (37.00) |
| Earning per share (EPS) (after restated) | 0.39 | 0.56 | |
| Earning per share (EPS) (before restated) | | 0.60 | |


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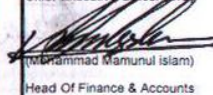
3rd Quarter accounts for the year 2017
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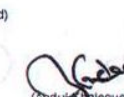
Condensed Statement of Consolidated Business Revenue Account
for the period ended 30th September, 2017


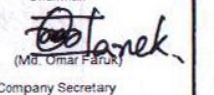
| Item | July to September 2017 | July to September 2016 | Growth % |
|----------------------------------|------------------------|------------------------|-----------------|
| Income | | | |
| Balance of fund at the beginning | 14,536,831 | 16,226,747 | (10.41) |
| Premium Less Re-insurance | 19,698,436 | 27,154,694 | (27.46) |
| Commission | 5,013,512 | 3,994,357 | 25.51 |
| Total (A) | 39,248,780 | 47,375,798 | (17.15) |
| Less: Expenses | | | |
| Net Claims | (1,334,723) | 10,636,105 | (112.55) |
| Commission | 5,892,829 | 4,696,176 | 25.48 |
| Management Expenses | 14,335,080 | 10,781,343 | 32.96 |
| Reserve for unexpired risks | 22,416,205 | 27,088,624 | (17.25) |
| Total (B) | 41,309,392 | 53,202,248 | (22.35) |
| Underwriting Profit (A-B) | (2,060,612) | (5,826,450) | (182.75) |

Condensed Statement of Comprehensive Income & Its Appropriation
for the period ended 30th September, 2017

| | | | |
|---|--------------------|--------------------|-----------------|
| Profit transferd form Revenue A/C | (2,060,612) | (5,826,450) | (182.75) |
| Investment & other income | 2,613,030 | 4,480,740 | (41.68) |
| Rent and other Income | 403,200 | 308,016 | 100.00 |
| Total Income | 955,617 | (1,037,694) | (192.09) |
| Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c) | 3,648,811 | 3,290,799 | 10.82 |
| Net profit before tax | (2,691,194) | (4,328,493) | (37.83) |
| Add: P/L appro. A/C from last year | 3,006,264 | 7,775,772 | (90.86) |
| Total | 315,070 | 3,447,279 | (90.86) |
| Provision for income tax | (1,694,254) | (2,654,105) | (56.65) |
| Reserve for Exceptional Loss | | | |
| Balance tranfer to Balance Sheet | 2,009,324 | 6,101,382 | (67.07) |
| Total | 315,070 | 3,447,277 | (90.86) |
| Earning per share (EPS) (after restated) | (0.0285) | (0.048) | |
| Earning per share (EPS) (before restated) | | (0.091) | |


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