Dhaka: September 29, 2019

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited Thired Quarter financial statement of the company as at September 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 September 2019

Item	30th September 2019	31st Dec 2018	Growth %
FIXED ASSETS:			
Fixed Assets	90,230,052	74,649,310	20.87
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	115,230,052	99,649,310	15.64
CURRENT ASSETS			
Inventories (Stock of Stationery,	2,230,170	1,741,810	28.04
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	386,837,151	413,656,568	(6.48)
Cash & Bank balances	293,038,782	255,763,004	14.57
Total current assets	720,312,486	709,367,764	2
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	105,997,625	107,217,275	(1.14)
Creditors & Accruals	270,275,529	266,501,962	1.42
Total current liabilities	376,273,154	373,719,237	0.68
Net Working Capital	344,039,331	335,648,527	2.50
Net Assets	**459,269,383**	**435,297,837**	5.51
Shareholders equity:			
Share Capital	386,207,273	367,816,450	5.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	23,926,698	18,345,975	30.42
Stock dividend			
Total long term liabilities & equity	**459,269,383**	**435,297,837**	5.51

(Md. Mosharrof Hossain) Chief Executive Officer

(Sazzad Arefin Alam) Director

(Sayeed Ahmed) Chairman

(Mohammad [illegible] Islam) Chief Finacial Officer

(Md. Omar Faruk) Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2019

Item	30th September 2019	30th September 2018	Growth %
Income			
Balance of fund at the beginning	79,407,288	44,045,590	80.28
Premium Less Re-insurance	189,322,605	104,659,492	80.89
Commission	44,109,416	23,692,761	86.17
Total (A)	312,839,308	172,397,841	81.46
Less: Expenses			
Net Claims	22,587,873	7,506,659	200.90
Commission	59,003,911	34,663,646	70.22
Management Expenses	109,119,876	54,625,361	99.76
Reserve for unexpired risks	75,729,042	41,863,797	80.89
Total (B)	266,440,702	138,659,462	92.15
Underwriting Profit (A-B)	**46,398,606**	**33,738,379**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2019

Item	30th September 2019	30th September 2018	Growth %
Profit transferred from Revenue A/C	46,398,606	33,738,379	37.52
Investment & other income	14,002,327	13,740,379	1.91
Rent and Other Income	645,120	518,400	
Total Income	61,046,053	47,997,158	27.19
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	22,442,826	20,346,714	10.30
Net profit before tax	38,603,227	27,650,444	39.61
Add: P/L appro. A/C from last year	(44,849)	487,491	
Total	**38,558,378**	**28,137,935**	37.03
Provision for income tax	14,476,210	11,037,672	31.15
Reserve for exceptional Loss		-	
Deferred Tax Expenses	155,470		
Balance transfer to Balance Sheet	23,926,698	17,100,263	39.92
Total	**38,558,378**	**28,137,935**	37.03
Earning per share (EPS)	0.62	0.43	
Earning per share (EPS) (before restated)		0.45	

(Md. Mosharrof Hossain) Chief Executive Officer

(Sazzad Arefin Alam) Director

(Sayeed Ahmed) Chairman

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(Md. Omar Faruk) Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2019

Item	July to September 2019	July to September 2018	Growth %
Income			
Balance of fund at the beginning	63,729,304	26,465,453	140.80
Premium Less Re-insurance	68,153,614	38,495,858	77.04
Commission	19,449,300	10,830,870	79.57
Total (A)	151,332,217	75,792,181	99.67
Less : Expenses			
Net Claims	4,464,028	214,381	1982.29
Commission	21,212,156	13,334,531	59.08
Management Expenses	40,518,704	18,005,988	125.03
Reserve for unexpired risks	75,729,042	41,863,797	80.89
Total (B)	141,923,930	73,418,697	93.31
Unterwriting Profit (A-B)	**9,408,287**	**2,373,483**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2019

Item	July to September 2019	July to September 2018	Growth %
Profit transferd form Revenue A/C	9,408,287	2,373,483	74.77
Investment & other income	5,481,983	5,009,799	9.43
Rent and other Income	299,520	172,800	100.00
Total Income	15,189,790	7,556,082	101.03
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	10,277,536	7,213,037	42.49
Net profit before tax	4,912,254	343,045	1331.95
Add: P/L appro. A/C from last year	(44,849)	487,491	
Total	4,867,405	830,536	486.06
Provision for income tax	1,842,095	(542,653)	129.46
Reserve for Exceptional Loss			
Deferred Tax Expenses	100,000		
Balance tranfer to Balance Sheet	2,925,310	1,373,190	113.03
Total	4,867,405	830,537	486.06
Earning per share	0.079	0.023	
Earning per share (EPS) (before restated)		0.024	

(Md. Mosharrof Hossain) Chief Executive Officer

(Sazzad Arefin Alam) Director

(Sayeed Ahmed) Chairman

(Mohammad [illegible] Islam) Chief Finacial Officer

(Md. Omar Faruk) Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 30th September, 2019

Item	30th September 2019	30th September 2018	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	515,079,632	291,823,706	76.50
Payments of cost and expenses	(449,952,939)	(262,894,663)	71.15
Income tax paid and deducted at source	(13,089,097)	(2,734,791)	378.61
Cash flows from operating activities:	52,037,595	26,194,252	98.66
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(6,055,609)	(14,416,790)	(58.00)
Disposal of fixed assets	-	-	100.00
National Ivestment Bond	-	-	100.00
Investment in Share	(0)	(0)	
Net Cash used in Insvesting activities	(6,055,609)	(14,416,790)	(58.00)
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	(7,486,558)	(6,232,743)	
Term Loan	845,768	1,383,144	
Interest on Short term Loan	(2,065,418)	8,585,872	(124.06)
Net Cash Inflows from Financing Activities	(8,706,208)	3,736,273	(333.02)
Net Cash Inflows / (Outflows) (A+B+C)	37,275,778	15,513,735	140.28
Opeining cash and bank balances	255,763,004	229,372,568	11.51
Closing cash and bank balances	293,038,782	244,886,303	19.66
Net operating cash flow per shares (after restated)	1.35	0.68	
Net operating cash flow per shares (Before restated)		0.71	

(Md. Mosharrof Hossain)	(Sazzad Arefin Alam)	(Sayeed Ahmed)
Chief Executive Officer	Director	Chairman
(Mohammad Mamunul Islam)		(Md. Omar Faruk)
Chief Finacial Officer		Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Changes in equity for period ended 30th September,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 2018)					-	-
Stock Dividend for 2017	17,515,069				(17,515,069)	-
Net profit					16,612,773	16,612,773
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 30th Sep.2018)	367,816,449	45,135,412	4,000,000	-	17,100,264	434,052,125

Net Assets valu per shares (after restated) 11.24

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	18,390,823	-	-		(18,390,823)	-
Net profit after tax					23,971,547	23,971,547
Reserve for Exc. Loss.						-
Balance						
(as of 30th Sep.2019)	386,207,273	45,135,412	4,000,000	-	23,926,698	459,269,383

Net Assets valu per shares 11.89

Selected note to the 3rd Quarter Financial Statement (un-audited) up to 30th September, 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**: 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 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 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 3,86,20,727 shares outstanding as at 30th September, 2019

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, 2019 no signaficant Indication shown about Impairment Loss on Assets.

(Md. Mosharrof Hossain)	(Sazzad Arefin Alam)	(Sayeed Ahmed)
Chief Executive Officer	Director	Chairman
(Mohammad Mamunul Islam)		(Md. Omar Faruk)
Chief Financial Officer		Company Secretary

UN-AUDITED

3rd Quarter Report

September 30. 2019

Global Insurance Limited

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