Global Insurance Limited

3rd quarter accounts for the year 2012

CASH FLOW STATEMENT (UN-AUDITED)

for the 3rd quarter ended 30th September, 2012

Item	30th September 2012	30th September 2011	Growth %
A. Cash Flows From Operation Activities:			
Collection from premium & other income	170,720,116	147,726,495	15.57
Payments of cost and expenses	(113,776,863)	(99,263,746)	14.62
Income tax paid and deducted at source	(5,212,383)	(11,650,504)	(55.26)
Cash flows from operation activities	51,730,873	36,812,245	40.54
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(6,012,905)	(6,284,543)	(4.32)
Sales of Share		-	100.00
Advance against floor purchase	-	(5,640,020)	100.00
Investment in Share	-	-	0
Net Cash used in Investing activities	(6,012,905)	(11,924,563)	(49.58)
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received		(1,454,637)	
Dividend Paid	-	-	
Interest on Short term Loan	(10,836,962)	(2,841,919)	281.33
Net Cash Inflows from Financing Activities	(10,836,962)	(4,296,556)	152.22
Net Cash Inflows / (Outflows) (A+B+C)	34,887,006	20,591,126	69.43
Opening cash and bank balances	181,053,412	147,335,360	22.89
Closing cash and bank balances	215,940,418	167,926,486	28.59

ACC

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

Global Insurance Limited

3rd quarter accounts for the year 2012

Statement of Changes in equity for the period ended 30th September, 2011

Particulars	Share capital	Stock Dividend	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as	181,500,000		33,135,412	4,000,000	16,886,740	235,522,152
(as at 31st Dec. 2010)					-	-
Stock Dividend	18,150,000				(18,150,000)	-
Net profit after tax					23,189,031	23,189,031
			-		-	-
Reserve for exceptional Loss			3,000,000		(3,000,000)	-
	-					-
Balance (as on 30th Sep 2011)	199,650,000	-	33,135,412	4,000,000	21,925,771	258,711,183

Statement of Changes in equity for the period ended 30th September, 2012

Particulars	Share capital	Stock Dividend	Reserve for exceptional	General Reserve	Retained earning	Total
Balance as	199,650,000	-	33,135,412	4,000,000	21,200,051	257,985,463
(as at 31st Dec. 2011)					-	-
Stock Dividend	19,965,000	-			(19,965,000)	-
Net profit after tax					24,385,979	24,385,979
Reserve for exceptional losses			3,200,000		(3,200,000)	-
Balance (as on 30th Sep 2012)	219,615,000	-	36,335,412	4,000,000	22,421,030	282,371,442

ACC

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

UN-AUDITED

Quarterly REPORT

September 30, 2012

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Global Insurance Limited

Dhaka: September 25,2012

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited 3rd quarter financial statement of the company as at September 30, 2012 as required under rules 13 of the Securities and Exchange commissions rules, 1987

Yours faithfully

S. M. Jasim Uddin Ahamed

Company Secretary

Balance Sheet (Un-audited)

for the 3rd quarte ended 30th September, 2012

Item	30th September 2012	31st Dec. 2011	Growth %
FIXED ASSETS			
Fixed Assets	70,567,608	73,721,285	(4.28)
Long Term Investment	9,000,000	9,000,000	0.00
Total long term assets	79,567,608	82,721,285	(3.81)
CURRENT ASSETS			
Inventories (Stock of Stationery,	477,715	608,875	(21.54)
investment of Share	44,090,278	44,090,278	0.00
Sundry Debtors (including advances,			
deposits & prepayments)	205,257,463	192,743,425	19.27
Cash & Bank balances	215,940,418	181,053,412	11.30
Total Current assets	**465,765,874**	**418,495,990**	
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	42,731,065	54,536,982	16.71
Creditors & Accruals	220,230,975	188,694,850	6.11
Total current liabilities	262,962,040	243,231,812	15.71
Net Working Capital	202,803,834	175,264,178	9.45
Net Assets	**282,371,442**	**257,985,463**	
FINANCED BY			
Long term liabilities			
Shareholders equity:			
Share Capital	219,615,000	199,650,000	10.00
Reserve for Exceptional Losses	40,335,412	37,135,412	8.62
Retained earnings	22,421,030	21,200,051	5.76
Total long term liabilities & equity	**282,371,442**	**257,985,463**	

ACC

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

Global Insurance Limited

(Un-audited)

CONSOLIDATED REVENUE ACCOUNT

for the 3rd quarter ended 30th September, 2012

Item	30th September 2012	30th September 2011	Growth %
Income			
Balance of fund at the beginning	45,909,061	42,619,234	7.72
Premium Less Re-Insurance	103,194,387	91,489,593	12.79
Commission	7,364,124	11,830,780	(37.75)
Total (A)	156,467,582	145,939,607	7.21
Less : Expenses			
Net Claims	9,933,309	6,697,869	48.31
Commission	28,815,148	26,222,075	9.89
Management Expenses	40,531,294	39,028,911	3.85
Reserve for unexpired risks	42,747,137	36,635,006	16.68
Total (B)	122,027,887	108,583,861	12.38
Underwriting Profit (A-B)	**34,439,675**	**37,355,746**	

PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT

for the 3rd quarter ended 30th June, 2012

Profit transfer form Revenue A/C	34,439,675	37,355,746	(7.81)
Investment & other income	14,469,382	6,568,417	120.29
Profit Sale of Share	-	2,412,075	100.00
Rent and other Income	1,258,554	652,142	92.99
Total Income	50,167,611	46,988,380	6.77
Less: Management Exp. (not applicab to any particular fund or a/c	10,243,167	10,241,740	0.01
Net profit before tax	39,924,444	36,746,640	8.65
Add: P/L appro. A/C from last year	1,235,051	1,736,740	
Total	41,159,495	38,483,380	6.95
Provision for income tax	15,538,465	13,557,608	14.61
Reserve for exceptional Loss	3,200,000	3,000,000	6.67
Balance transfer to Balance Sheet	22,421,030	21,925,771	2.26
Total	41,159,495	38,483,380	6.95
Earning per share of Tk. 10/= each	1.11	1.06	5.16

ACC

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

Global Insurance Limited

(Un-audited)

CONSOLIDATED REVENUE ACCOUNT

for 3rd quarter ended 30th September, 2012

Item	July to Sep. 2012	July to Sep. 2011	Growth %
Income			
Balance of fund at the beginning	27,669,696	24,305,196	13.84
Premium Less Re-insurance	34,020,172	30,766,206	10.58
Commission	89,194	5,663,419	(98.43)
Total (A)	61,779,062	60,734,821	1.72
Less : Expenses			
Net Claims	2,334,259	4,049,094	(42.35)
Commission	8,011,893	6,888,062	16.32
Management Expenses	9,266,996	8,874,009	4.43
Reserve for unexpired risks	15,077,451	12,329,810	22.28
Total (B)	34,690,599	32,140,995	7.93
Underwriting Profit (A-B)	**27,088,453**	**28,593,826**	

PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT

for 3rd quarter ended 30th September, 2012

Profit transfer form Revenue A/C	27,088,453	28,593,826	(5.56)
Investment & other income	6,279,069	662,867	89.44
Profit Sale of Share	-	310,000	
Rent and other Income	318,534	341,597	(7.24)
Total Income	33,686,056	29,908,290	11.21
Less: Management Exp. (not applicable to any particular fund or a/c	3,599,297	4,894,884	(36.00)
Net profit before tax	30,086,759	25,013,406	16.86
Add: P/L appro. A/C from last year			
Total	30,086,759	25,013,406	16.86
Provision for income tax	11,357,449	10,630,697	6.40
Reserve for Exceptional Loss	3,200,000	-	100.00
Balance transfer to Balance Sheet	15,529,310	14,382,709	7.38
Total	30,086,759	25,013,406	16.86
Earning per share	0.85	0.65	23.21

ACC

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director