

# Global Insurance Limited

Second Quarter accounts for the year 2015  
(Un-audited)

## Condensed Statement of Cash Flows

for the half-year ended 30th June, 2015

Item	30th June 2015	30th June 2014	Growth	%
<b>A. Cash Flows From Operation Activities:</b>				
Collection from premium & other income	142,632,826	175,265,129	(18.62)	
Payments of cost and expenses	(131,567,163)	(131,541,541)	0.02	
Income tax paid and deducted at source	1,499,345	(27,792,520)	(105.39)	
Cash flows from operation activities:	12,565,008	15,931,068	(21.13)	
<b>B. Cash Flows From Investing Activities:</b>				
Acquisition of fixed assets	(1,379,900)	(411,150)	235.62	
Sales of Share	-	-	100.00	
Advance against floor purchase	-	-	100.00	
Investment at cost (NIB)	47,280	-	-	
Net Cash used in Investing activities	(1,332,620)	(411,150)	224.12	
<b>C. Cash Flows From Financing Activities:</b>				
Short term loan (SOD) received	-	-	-	
Term Loan	(5,451,458)	(6,472,278)	-	
Interest on Short term Loan	(3,951,795)	(3,757,020)	5.18	
Net Cash Inflows from Financing Activities	(9,403,253)	(10,229,298)	(8.08)	
Net Cash Inflows / (Outflows) (A+B+C)	1,829,135	5,290,620	(65.43)	
Opening cash and bank balances	249,436,434	253,317,276	(1.53)	
Closing cash and bank balances	251,265,569	258,607,896	(2.84)	

  
Md. Farin Miah, FCA

Chief Financial Officer

  
(Md. Mosharraf Hossain)

Chief Executive Officer (in-charge)

# Global Insurance Limited

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## Condensed Statement of Changes in equity for the year ended 31st December, 2014

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	245,968,800	45,135,412	4,000,000	-	27,228,657	322,332,869
(as on 01.01 2014)	-	-	-	-	-	-
Stock Dividend for 2013	24,596,880	-	-	-	(24,596,880)	-
Net profit	-	-	-	-	31,229,879	31,229,879
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	-	-	-	-	-	-
(as on 31st Dec. 2014)	270,565,680	45,135,412	4,000,000	-	33,861,656	353,562,748

## Condensed Statement of Changes in equity for Half-year ended 30th June, 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	-	-	-	-	-	-
Net profit after tax	-	-	-	-	22,066,193	22,066,193
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	-	-	-	-	-	-
(as on 30th June 2015)	270,565,680	45,135,412	4,000,000	-	55,927,849	375,628,941

  
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Chief Executive Officer (in-charge)



**Global Insurance Limited**

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED  
**HALF YEARLY REPORT**  
JUNE 30, 2015

Dhaka: July 29, 2015

**The Honourable Shareholders**

Dear Sir/ Madam

I have the honour to forward herewith the un-audited Half-yearly financial statement of the company as at June 30, 2015 as required under rules 13 of the Securities and Exchange commissions rules, 1987.

Yours faithfully

S. M. Jashim Uddin Ahmmed

Company Secretary

**Condensed Statement of Financial Position (Un-audited)**  
as at 30th June 2015

Item	30th June 2015	31st Dec 2014	Growth %
<b>FIXED ASSETS:</b>			
Fixed Assets	68,564,099	76,075,584	(9.87)
Statutory Deposit	25,000,000	25,000,000	0.00
<b>Total long term assets</b>	<b>93,564,099</b>	<b>101,075,584</b>	<b>(7.43)</b>
<b>CURRENT ASSETS</b>			
Inventories ( Stock of Stationery,	1,325,124	1,520,115	(12.83)
Investment in Share	40,170,785	40,310,295	(0.35)
Sundry Debtors ( including advances,			
deposits & prepayments)	217,092,710	250,398,846	(13.30)
Cash & Bank balances	251,265,570	253,317,276	(0.81)
<b>Total current assets</b>	<b>509,854,189</b>	<b>545,546,532</b>	<b>(7)</b>
<b>LESS: CURRENT LIABILITIES</b>			
Short Term Loan (SOD)	79,913,200	52,001,857	53.67
Creditors & Accruals	147,876,146	272,287,390	(45.69)
<b>Total current liabilities</b>	<b>227,789,346</b>	<b>324,289,247</b>	<b>(29.76)</b>
Net Working Capital	282,064,843	221,257,285	27.48
<b>Net Assets</b>	<b>375,628,942</b>	<b>322,332,869</b>	<b>16.53</b>
<b>FINANCED BY</b>			
Long term liabilities			
<b>Shareholders equity:</b>			
Share Capital	270,565,680	245,968,800	10.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	55,927,849	27,228,657	105.40
Stock dividend	-	-	-
<b>Total long term liabilities &amp; equity</b>	<b>375,628,941</b>	<b>322,332,869</b>	<b>16.53</b>

  
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**Global Insurance Limited**

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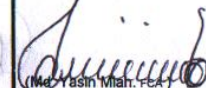
**Condensed Statement of Consolidated Business Revenue Account**

for the half-year ended 30th June, 2015

Item	30th June 2015	30th June 2014	Growth %
<b>Income</b>			
Balance of fund at the beginning	52,746,104	53,989,239	(2.30)
Premium Less Re-insurance	47,158,819	62,412,380	(24.44)
Commission	12,256,251	9,389,221	30.54
<b>Total (A)</b>	<b>112,161,175</b>	<b>125,790,840</b>	<b>(10.84)</b>
<b>Less: Expenses</b>			
Net Claims	16,852,058	21,032,052	(19.87)
Commission	17,012,827	15,765,210	7.91
Management Expenses	20,656,272	26,773,863	(22.85)
Reserve for unexpired risks	18,863,528	24,964,952	(24.44)
<b>Total (B)</b>	<b>73,384,685</b>	<b>88,536,077</b>	<b>(17.11)</b>
<b>Underwriting Profit (A-B)</b>	<b>38,776,490</b>	<b>37,254,763</b>	

**Condensed Statement of Comprehensive Income & its Appropriation**  
for the half year ended 30th June, 2015

Profit transferred from Revenue A/C	38,776,490	37,254,763	4.08
Investment & other income	11,436,454	12,379,124	(7.61)
Rent and Other Income	352,782	-	100.00
<b>Total Income</b>	<b>50,565,727</b>	<b>49,633,887</b>	<b>1.88</b>
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	13,943,129	11,213,917	24.34
<b>Net profit before tax</b>	<b>36,622,598</b>	<b>38,419,970</b>	<b>(4.68)</b>
Add: P/L appro. A/C from last year	33,861,656	2,631,777	-
<b>Total</b>	<b>70,484,254</b>	<b>41,051,747</b>	<b>71.70</b>
Provision for income tax	14,556,403	16,021,480	(9.14)
Reserve for exceptional Loss	55,927,849	25,030,266	123.44
<b>Total</b>	<b>70,484,253</b>	<b>41,051,746</b>	<b>71.70</b>
<b>Earning per share (EPS)</b>	<b>0.82</b>	<b>0.74</b>	

  
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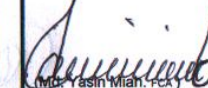
**Condensed Statement of Consolidated Business Revenue Account**

for the half-year ended 30th June, 2015

Item	April to June 2015	April to June 2014	Growth %
<b>Income</b>			
Balance of fund at the beginning	8,766,769	8,828,230	(0.70)
Premium Less Re-insurance	25,241,897	40,341,806	(37.43)
Commission	6,382,582	5,504,793	15.95
<b>Total (A)</b>	<b>40,391,249</b>	<b>54,674,829</b>	<b>(26.12)</b>
<b>Less : Expenses</b>			
Net Claims	(589,727)	6,115,965	(109.64)
Commission	10,277,198	8,923,967	15.16
Management Expenses	10,058,520	12,794,199	(21.38)
Reserve for unexpired risks	18,863,528	24,964,952	(24.44)
<b>Total (B)</b>	<b>38,609,519</b>	<b>52,799,083</b>	<b>(26.87)</b>
<b>Underwriting Profit (A-B)</b>	<b>1,781,730</b>	<b>1,875,746</b>	

**Condensed Statement of Comprehensive Income & its Appropriation**  
for the half-year ended 30th June, 2015

Profit transferd form Revenue A/C	1,781,730	1,875,746	(5.28)
Investment & other income	4,745,561	6,054,125	(21.61)
Rent and other Income	67,302	-	100.00
<b>Total Income</b>	<b>6,594,593</b>	<b>7,929,871</b>	<b>(16.84)</b>
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	5,202,712	4,155,906	25.19
<b>Net profit before tax</b>	<b>1,391,881</b>	<b>3,773,965</b>	<b>(63.12)</b>
Add: P/L appro. A/C from last year	-	-	-
<b>Total</b>	<b>1,391,881</b>	<b>3,773,965</b>	<b>(63.12)</b>
Provision for income tax	(312,437)	1,603,935	613.36
Reserve for Exceptional Loss	1,704,317	2,170,030	(21.46)
<b>Total</b>	<b>1,391,881</b>	<b>3,773,965</b>	<b>(63.12)</b>
<b>Earning per share</b>	<b>0.06</b>	<b>0.08</b>	

  
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