

Global Insurance Limited

Second Quarter accounts for the year 2016
(Un-audited)

Condensed Statement of Cash Flows for the half-year ended 30th June, 2016

Item	30th June 2016	30th June 2015	Growth	%
A. Cash Flows From Operation Activities:				
Collection from premium & other income	127,218,909	142,632,826	(10.81)	
Payments of cost and expenses	(103,904,106)	(131,567,163)	(21.03)	
Income tax paid and deducted at source	(3,117,204)	1,499,345	(307.90)	
Cash flows from operation activities:	20,197,599	12,565,008	60.74	
B. Cash Flows From Investing Activities:				
Acquisition of fixed assets	(51,000)	(1,379,900)	(96.30)	
Sales of Share	-	-	100.00	
Advance against floor purchase	-	-	100.00	
Investment at cost (NIB)	789,551	47,280		
Net Cash used in investing activities	738,551	(1,332,620)	(155.42)	
C. Cash Flows From Financing Activities:				
Short term loan (SOD) received	(6,259,115)	-		
Term Loan	-	(5,451,458)		
Interest on Short term Loan	2,828,165	(3,951,795)	(171.57)	
Net Cash Inflows from Financing Activities	(3,430,950)	(9,403,253)	(63.51)	
Net Cash Inflows / (Outflows) (A+B+C)	17,505,206	1,829,135	857.02	
Opening cash and bank balances	259,815,051	249,436,434	4.16	
Closing cash and bank balances	277,320,257	251,265,569	10.37	

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Condensed Statement of Changes in equity for Half-year ended 30th June, 2016

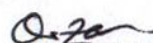
Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	270,565,680	45,135,412	4,000,000	-	33,861,656	353,562,748
(as on 01.01.2015)					-	-
Stock Dividend for 2014				-	-	-
Net profit					22,096,193	22,096,193
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 30th June 2015)	270,565,680	45,135,412	4,000,000	-	55,927,849	375,628,941


Condensed Statement of Changes in equity for Half-year ended 30th June, 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					21,222,285	21,222,285
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 30th June 2016)	327,384,464	45,135,412	4,000,000	-	28,998,057	405,517,933

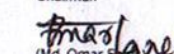
UN-AUDITED Second Quarter Report JUNE 30, 2016


(Md. Azrul Islam)
Chief Executive Officer



(Md. Quamruzzaman)
Director



(Md. Abdul Muqtadir)
Chairman

(Mohammad Mamunul Islam)
Head Of Finance & Accounts

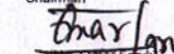

(Md. Omar Faruk)
Company Secretary (C.C.)


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Global Insurance Limited

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: July 29, 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 June 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 June 2016

Item	30th June 2016	31st Dec 2015	Growth %
FIXED ASSETS:			
Fixed Assets	63,074,661	65,589,427	(3.83)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	88,074,661	90,589,427	(2.78)
CURRENT ASSETS			
Inventories (Stock of Stationery,	1,314,830	1,414,494	(7.05)
Investment in Share	38,208,382	38,995,934	(2.02)
Sundry Debtors (including advances,			
deposits & prepayments)	291,317,618	282,167,287	3.24
Cash & Bank balances	277,320,257	259,815,051	6.74
Total current assets	608,159,087	582,392,766	4
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	74,802,313	71,774,148	3.94
Creditors & Accruals	216,113,496	216,912,397	(0.37)
Total current liabilities	290,715,809	288,686,545	0.70
Net Working Capital	317,443,278	293,706,221	8.08
Net Assets	405,517,939	384,295,648	5.52
FINANCED BY			
Long term liabilities			
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	28,998,057	37,537,996	(22.75)
Stock dividend	-	-	-
Total long term liabilities & equity	405,517,939	384,295,648	5.52

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Global Insurance Limited

Second Quarter accounts for the year 2016
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Condensed Statement of Consolidated Business Revenue Account
for the half-year ended 30th June, 2016

Item	30th June 2016	30th June 2015	Growth %
Income			
Balance of fund at the beginning	55,511,022	52,746,104	5.24
Premium Less Re-insurance	40,566,867	47,158,819	(13.98)
Commission	13,470,743	12,256,251	9.91
Total (A)	109,548,633	112,161,175	(2.33)
Less: Expenses			
Net Claims	10,509,341	16,852,058	(37.64)
Commission	14,613,010	17,012,827	(14.11)
Management Expenses	28,897,453	20,656,272	39.90
Reserve for unexpired risks	16,226,747	18,863,528	(13.98)
Total (B)	70,246,551	73,384,685	(4.28)
Underwriting Profit (A-B)	39,302,082	38,776,490	

Condensed Statement of Comprehensive Income & its Appropriation
for the half year ended 30th June, 2016

Profit transferred from Revenue A/C	39,302,082	38,776,490	1.36
Investment & other income	9,803,300	11,436,454	(14.28)
Rent and Other Income	279,216	352,782	
Total Income	49,384,598	50,565,726	(2.34)
Less: Management Exp & Provision for WPPF (not applicable to any particular fund or a/c)	12,476,276	13,943,129	(10.52)
Net profit before tax	36,908,321	36,622,597	0.78
Add: P/L appro. A/C from last year	7,775,772	33,861,656	
Total	44,684,093	70,484,253	(36.60)
Provision for income tax	15,686,036	14,556,403	7.76
Reserve for exceptional Loss	-	-	-
Balance transfer to Balance Sheet	28,998,057	55,927,849	(48.15)
Total	44,684,093	70,484,252	(36.60)
Earning per share (EPS)	0.65	0.74	

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Second Quarter accounts for the year 2016
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Condensed Statement of Consolidated Business Revenue Account
for the half-year ended 30th June, 2016

Item	April to June 2016	April to June 2015	Growth %
Income			
Balance of fund at the beginning	7,921,624	8,766,769	(9.64)
Premium Less Re-insurance	20,762,807	25,241,897	(17.74)
Commission	8,182,900	6,382,582	28.21
Total (A)	36,867,332	40,391,249	(8.72)
Less : Expenses			
Net Claims	(3,666,661)	(589,727)	521.76
Commission	6,734,676	10,277,198	(34.47)
Management Expenses	14,631,745	10,058,520	45.47
Reserve for unexpired risks	16,226,747	18,863,528	(13.98)
Total (B)	33,926,507	38,609,519	(12.13)
Underwriting Profit (A-B)	2,940,825	1,781,730	

Condensed Statement of Comprehensive Income & its Appropriation
for the half-year ended 30th June, 2016

Profit transferd form Revenue A/C	2,940,825	1,781,730	39.41
Investment & other income	3,804,083	4,745,561	(19.84)
Rent and other Income	-	67,302	100.00
Total Income	6,744,908	6,594,593	2.28
Less: Management Exp & Provision for WPPF (not applicable to any particular fund or a/c)	4,282,062	5,202,712	(17.70)
Net profit before tax	2,462,845	1,391,881	76.94
Add: P/L appro. A/C from last year	-	-	-
Total	2,462,845	1,391,881	76.94
Provision for income tax	1,046,708	(312,437)	129.85
Reserve for Exceptional Loss	-	-	-
Balance tranfer to Balance Sheet	1,416,136	1,704,317	(16.91)
Total	2,462,845	1,391,881	76.94
Earning per share	0.04	0.06	

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