

Dhaka: July 25, 2012

**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, 2012 as required under rules 13 of the Securities and Exchange commissions rules, 1987

Yours faithfully

S. M. Jasim Uddin Ahmed

Company Secretary

**Balance Sheet (Un-audited)**

for the half- year ended 30th June, 2012

Item	30th June 2012	31st Dec. 2011	Growth %
<b>FIXED ASSETS</b>			
Fixed Assets	68,136,403	73,721,285	(7.58)
Long Term Investment	9,000,000	9,000,000	0.00
<b>Total long term assets</b>	<b>77,136,403</b>	<b>82,721,285</b>	<b>(6.75)</b>
<b>CURRENT ASSETS</b>			
Inventories (Stock of Stationery,	846,200	608,875	38.98
investment of Share	44,090,278	44,090,278	0.00
Sundry Debtors ( including advances,			
deposits & prepayments)	173,585,153	192,743,425	14.10
Cash & Bank balances	206,574,490	181,053,412	1.58
<b>Total Current assets</b>	<b>425,096,121</b>	<b>418,495,990</b>	
<b>LESS: CURRENT LIABILITIES</b>			
Short Term Loan (SOD)	40,340,982	54,536,962	(4.61)
Creditors & Accruals	180,001,471	188,694,850	(9.41)
<b>Total current liabilities</b>	<b>220,342,453</b>	<b>243,231,812</b>	<b>16.83</b>
Net Working Capital	204,753,668	175,264,178	9.27
<b>Net Assets</b>	<b>281,890,071</b>	<b>257,985,463</b>	
<b>FINANCED BY</b>			
Long term liabilities			
<b>Shareholders equity:</b>			
Share Capital	219,615,000	199,650,000	10.00
Reserve for Exceptional Losses	40,335,412	37,135,412	8.62
Retained earnings	21,939,659	21,200,051	3.49
<b>Total long term liabilities &amp; equity</b>	<b>281,890,071</b>	<b>257,985,463</b>	

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

(Fariduddin Khan Siddiqui)  
Managing Director

**Global Insurance Limited**

(Un-audited)

**CONSOLIDATED REVENUE ACCOUNT**

for the half- year ended 30th June, 2012

Item	30th June 2012	30th June 2011	Growth %
<b>Income</b>			
Balance of fund at the beginning	45,909,051	42,619,234	7.72
Premium Less Re-insurance	69,174,215	60,723,387	13.92
Commission	7,274,930	6,167,361	17.96
<b>Total (A)</b>	<b>122,358,196</b>	<b>109,509,982</b>	<b>11.73</b>
<b>Less : Expenses</b>			
Net Claims	7,599,039	2,648,775	186.89
Commission	20,804,265	19,333,993	7.60
Management Expenses	31,264,298	30,154,902	3.68
Reserve for unexpired risks	27,669,686	24,305,196	13.84
<b>Total (B)</b>	<b>87,337,288</b>	<b>76,442,866</b>	<b>14.25</b>
<b>Underwriting Profit (A-B)</b>	<b>35,020,908</b>	<b>33,067,116</b>	

**PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT**

for the half- year ended 30th June, 2012

Profit transfer form Revenue A/C	35,020,908	33,067,116	5.91
Investment & other income	8,190,313	6,455,570	26.87
Profit Sale of Share	-	2,102,075	100.00
Rent and other Income	940,020	310,545	202.70
<b>Total Income</b>	<b>44,151,241</b>	<b>41,935,286</b>	<b>5.28</b>
Less: Management Exp. (not applicab	6,643,870	5,346,856	24.26
to any particular fund or a/c			
<b>Net profit before tax</b>	<b>37,507,371</b>	<b>36,588,430</b>	<b>2.51</b>
Add: P/L appro. A/C from last year	1,235,051	1,736,740	
<b>Total</b>	<b>38,742,422</b>	<b>38,325,170</b>	<b>1.09</b>
Provision for income tax	13,602,763	13,500,000	0.76
Reserve for exceptional Loss	3,200,000	3,000,000	6.67
Balance transfer to Balance Sheet	21,939,659	21,825,170	0.52
<b>Total</b>	<b>38,742,422</b>	<b>38,325,170</b>	<b>1.09</b>
Earning per share of Tk. 10/= each	1.09	1.05	3.54

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(Un-audited)

**CONSOLIDATED REVENUE ACCOUNT**

for 2nd quarter ended 30th June, 2012

Item	April to June 2012	April to June 2011	Growth %
<b>Income</b>			
Balance of fund at the beginning	11,087,650	9,819,588	12.91
Premium Less Re-insurance	41,455,091	36,174,417	14.60
Commission	3,216,014	2,343,128	37.25
<b>Total (A)</b>	<b>55,758,755</b>	<b>48,337,133</b>	<b>15.35</b>
<b>Less : Expenses</b>			
Net Claims	(1,286,543)	(3,131,160)	(58.91)
Commission	12,784,903	10,057,743	27.12
Management Expenses	17,660,630	17,351,234	1.78
Reserve for unexpired risks	16,582,036	14,485,608	14.47
<b>Total (B)</b>	<b>45,741,026</b>	<b>38,763,425</b>	<b>18.00</b>
<b>Underwriting Profit (A-B)</b>	<b>10,017,729</b>	<b>9,573,708</b>	

**PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT**

for 2nd quarter ended 30th June, 2012

Profit transfer form Revenue A/C	10,017,729	9,573,788	4.43
Investment & other income	4,580,939	4,405,222	3.84
Profit Sale of Share	-	1,065,075	
Rent and other Income	940,020	310,545	66.96
<b>Total Income</b>	<b>15,538,688</b>	<b>15,354,550</b>	<b>1.19</b>
Less: Management Exp. (not applicabl	466,456	776,357	(66.44)
to any particular fund or a/c			
<b>Net profit before tax</b>	<b>15,072,232</b>	<b>14,578,193</b>	<b>3.28</b>
Add: P/L appro. A/C from last year			
<b>Total</b>	<b>15,072,232</b>	<b>14,578,193</b>	<b>3.28</b>
Provision for income tax	4,605,699	4,568,000	0.82
Reserve for Exceptional Loss	3,200,000	3,000,000	6.25
Balance transfer to Balance Sheet	7,266,533	7,010,193	3.53
<b>Total</b>	<b>15,072,232</b>	<b>14,578,193</b>	<b>3.28</b>
Earning per share	0.48	0.46	4.36

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# Global Insurance Limited

Half-yearly accounts for the year 2012

## CASH FLOW STATEMENT ( UN-AUDITED)

for the half-year ended 30th June, 2012

Item	30th 2012	June 2011	Growth %
<b>A. Cash Flows From Operation Activities:</b>			
Collection from premium & other income	117,654,932	111,235,793	5.77
Payments of cost and expenses	(81,875,342)	(74,737,899)	9.55
Income tax paid and deducted at source	(977,315)	(11,650,504)	(91.61)
Cash flows from operation activities:	<u>34,802,275</u>	<u>24,847,390</u>	40.06
<b>B. Cash Flows From Investing Activities:</b>			
Acquisition of fixed assets	(350,000)	(5,130,833)	(93.18)
Sales of Share	-	-	100.00
Advance against floor purchase	-	-	100.00
Investment in Share	-	(5,640,020)	(100.00)
Net Cash used in Investing activities	<u>(350,000)</u>	<u>(10,770,853)</u>	(96.75)
<b>C. Cash Flows From Financing Activities:</b>			
Short term loan (SOD) received	(8,931,197)	(1,921,044)	
Dividend Paid	-	-	
Interest on Short term Loan	-	(1,925,592)	(100.00)
Net Cash Inflows from Financing Activities	<u>(8,931,197)</u>	<u>(3,846,636)</u>	132.18
Net Cash Inflows / (Outflows) (A+B+C)	25,521,078	10,229,901	149.48
Opening cash and bank balances	181,053,412	147,335,360	22.89
Closing cash and bank balances	<u>206,574,490</u>	<u>157,565,261</u>	31.10

  
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# Global Insurance Limited

Half-yearly accounts for the year 2012

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

Particulars	Share capital	Stock Dividend	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as	181,500,000	-	30,135,412	4,000,000	19,886,740	235,522,152
(as at 31st Dec. 2010)	-	-	-	-	-	-
Stock Dividend	18,150,000	-	-	-	(18,150,000)	-
Net profit after tax	-	-	-	-	23,088,430	23,088,430
Reserve for exceptional Loss	-	-	3,000,000	-	(3,000,000)	-
Balance ( as on 30th June 2011)	<u>199,650,000</u>	<u>-</u>	<u>33,135,412</u>	<u>4,000,000</u>	<u>21,825,170</u>	<u>258,610,582</u>

## Statement of Changes in equity for the period ended 30th June, 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	-	-	-	-	23,904,608	23,904,608
Reserve for exceptional losses	-	-	3,200,000	-	(3,200,000)	-
Balance ( as on 30th June 2012)	<u>219,615,000</u>	<u>-</u>	<u>36,335,412</u>	<u>4,000,000</u>	<u>21,939,659</u>	<u>281,890,071</u>

  
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Vice President ( F&A)

  
(Fariduddin Khan Siddiqui)  
Managing Director

UN-AUDITED

## HALF YEARLY REPORT

JUNE 30. 2012



গ্লোবাল ইন্স্যুরেন্স লিমিটেড  
Global Insurance Limited