

Global Insurance Limited

Consolidated Statement of Financial Position (Un-audited)

As at 30th June , 2024

Particulars	Amount in Taka	
	As at 30th June 2024	As at 31st Dec. 2023
A Fixed Assets:		
Fixed Assets	93,661,967	97,932,129
Bangladesh Govt. Treasury Bond	83,400,000	65,400,000
Total Long Term Investments	177,061,967	163,332,129
B Current Assets:		
Investment in Share	20,666,837	27,989,728
Sundry Debtors (Including advances, deposits & prepayments)	778,798,731	779,568,154
Cash & Bank balances	739,226,738	724,612,050
Stock of Printing, Stationery & Stamp	2,514,130	2,738,830
Total Current Assets	1,541,206,436	1,534,908,762
C Current Liabilities:		
Short Term Loan	74,606,410	44,354,073
Creditors & Accruals	502,956,920	516,104,803
Outstanding Claims	87,703,120	89,207,686
Balance of Fund & Account:	285,937,198	287,654,145
Premium Deposit	170,906,149	186,576,775
Unclaim Dividend	3,834,288	8,275,538
Total Current Liabilities	1,125,944,085	1,132,173,020
D Net Working Capital (B-C)	415,262,352	402,735,742
Net Assets (A+D)	592,324,319	566,067,871
Shareholders Equity:		
Share Capital	405,517,630	405,517,630
Reserve	128,135,412	119,635,412
Retained earnings	58,671,277	40,914,829
Total Shareholders Equity	592,324,319	566,067,871
Net Assets Value (NAV) Per Share	14.61	13.96


Chief Executive Officer (c.c)


Director


Chairman


Chief Financial Officer (c.c)


Company Secretary

Date: 30.07.2024

Global Insurance Limited

Consolidated Statement of Comprehensive Income (Un Audited) for the period ended 30th June, 2024

Particulars	Jan.-Jun. 2024	Jan.-Jun. 2023	Apr.-Jun. 2024	Apr.-Jun. 2023
Income:				
Balance of Fund at the beginning	287,654,145	351,214,097	300,984,971	343,029,365
Premium Less Re-insurance	354,619,033	392,699,087	152,837,670	207,970,778
Commission	18,361,140	20,318,939	7,985,049	10,691,732
Total (A)	660,634,318	764,232,123	461,807,690	561,691,875
Less Expenditure:				
Net Claims	13,170,145	33,495,450	8,201,044	20,818,487
Commission	55,684,633	60,207,310	25,749,672	31,961,707
Management Expenses	281,333,292	310,931,099	134,202,667	165,371,387
Balance of Fund(unexpired risks)	285,937,198	332,686,683	285,937,198	332,686,683
Total (B)	636,125,268	737,320,542	454,090,581	550,838,264
Underwriting Profit (A-B)	24,509,050	26,911,580	7,717,109	10,853,611
Add: Investment & other income	30,027,423	21,580,413	18,277,258	10,685,513
Less Management exp.charge to profit & loss a/c	13,655,622	15,804,606	6,555,869	6,296,404
Net profit before tax	40,880,851	32,687,387	19,438,498	15,242,720
Less Tax Provision	14,624,403	8,340,718	7,323,597	3,669,259
Net Profit after tax	26,256,448	24,346,669	12,114,901	11,573,461
Less Reserve for Exceptional Loss	8,500,000	10,000,000	3,500,000	5,000,000
	17,756,448	14,346,669	8,614,901	6,573,461
Earning per share (EPS)	0.65	0.60	0.30	0.29

Chief Executive Officer (c.c)

Director

Chairman

Chief Financial Officer(c.c)

Company Secretary

Date: 30.07.2024

Global Insurance Limited

Consolidated Statement of Cash Flows (Un Audited) for the period ended 30th June, 2024

Particulars	Amount in Taka	
	Jan.-Jun. 2024	Jan.-Jun. 2023
A. Cash flows from operating activities:		
Premium collection & other receipts	522,622,051	575,443,012
Payments of Mgt.expenses,commission,re ins.,claim & others	(505,930,610)	(539,780,788)
Tax paid	(10,590,717)	(13,895,383)
Net Cash flows from operating activities	6,100,724	21,766,840
B. Cash flows from investing activities:		
Acquisition of fixed assets	(719,117)	(1,136,812)
Disposal of fixed assets	3,172,770	-
Bangladesh Govt Treasury Bond	(18,000,000)	-
Share Investment	-	(297,312)
Net Cash flows from Investing activities	(15,546,347)	(1,434,124)
C. Cash flows from financing activities:		
Dividend Paid	(4,441,249)	(15,624)
Loan	30,252,337	(901,060)
Intrest on Loan	(1,750,776)	(68,300)
Net Cash Inflows from financing activities	24,060,312	(984,984)
Net increase in Cash and Bank balances (A+B+C)	14,614,688	19,347,732
Opeining Cash and Bank balances	724,612,050	710,041,586
Closing cash and bank balances	739,226,738	729,389,318

Net operating cash flow per share (NOCFPS)

0.15

0.54

Chief Executive Officer (c.c.)

Director

Chairman

Chief Financial Officer(c.c.)

Company Secretary

Date: 30.07.2024

Global Insurance Limited

Consolidated Statement of Changes in Equity (Un Audited) for the period ended 30th June, 2024

Amount in Taka

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as on 01.01.24	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Dividend					
Net profit after tax				26,256,448	26,256,448
Reserve for Exceptional Loss		8,500,000		(8,500,000)	
Balance as on 30th June, 2024	405,517,630	124,135,412	4,000,000	58,671,277	592,324,318

Consolidated Statement of Changes in Equity for the period ended 30th June, 2023

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as on 01.01.23	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845
Dividend					
Net profit after tax				24,346,669	24,346,669
Reserve for Exceptional Loss		10,000,000		(10,000,000)	
Balance as on 30th June, 2023	405,517,630	109,635,412	4,000,000	64,915,473	584,068,515


Selected notes to the Financial Statement for the period from January to June - 2024:

- 1) Background:** The Company was incorporated as a public limited company in Bangladesh on April 23, 2000 under the Companies Act, 1994 and commenced its 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 and Chittagong Stock Exchange as a Publicly traded Company.
- 2) Basic of Preparation:** 2nd 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 computations:** Accounting policies and method of computations followed in preparing 2nd quarter financial statement are consistent with those used in the Annual financial statement, prepared and published for the period ended 30 June 2024.
- 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 40551763 shares outstanding as at June 30, 2024
- 6) Provision for Income Tax:** Provision for income Tax has been made at 37.50% on the basis of Financial Act-2024.
- 7) Deferred Tax Assets/ Liabilities:** Deferred Tax calculated as per IAS-12.
- 8) Impairment of Assets:** As at June 30, 2024 no significant Indication shown about Impairment Loss on Assets.


Chief Executive Officer (c.c)


Director


Chairman


Chief Financial Officer(c.c)
Date: 30.07.2024


Company Secretary