মার্কেন্টাইল ইনস্যুরেন্স কোম্পানী লিঃ
MERCANTILE INSURANCE COMPANY LTD.

Head Office : Red Crescent Bhaban, 61, Motijheel C/A.(1st Floor), Dhaka-1000

We forward herewith the Un-audited Financial Statements of Mercantile Insurance Company Ltd. for the half year ended 30 June 2017, as per Rule 13 of the Securities & Exchange Rules 1987, SEC Notification No.SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and SEC letter no.SEC/CFD/Misc./233/2004/615 dated February 02, 2010.

Un-audited Income Statement

for the half year ended 30 June 2017

	Half year ended		Quarter ended	
	2017 Jan. to June (Tk. in Crore)	2016 Jan. to June (Tk. in Crore)	2017 April to June (Tk. in Crore)	2016 April to June (Tk. in Crore)
Gross Premium	15.21	15.65	8.56	9.60
Reinsurance Premium Ceded	(4.11)	(4.24)	(2.37)	(2.60)
Net Premium	**11.10**	**11.41**	**6.19**	**7.00**
Reinsurance Commission	1.63	1.68	.94	1.03
Management Exp. Commission & Claims	(6.39)	(6.59)	(4.10)	(4.51)
Net Claims	(2.41)	(2.47)	(1.82)	(1.91)
Underwriting Profit	**3.93**	**4.03**	**1.21**	**1.61**
Interest & other income	2.19	2.15	0.65	0.81
Net Profit before Tax	**6.12**	**6.18**	**1.86**	**2.42**
Reserve for Exceptional Losses	1.11	1.14	0.62	0.70
Provision for Income Tax	2.00	2.02	0.50	0.69
Net Profit after Tax	**4.12**	**4.16**	**1.36**	**1.73**
EPS (Restated)	**Tk. 0.96**	**Tk. 0.98**	**Tk. 0.32**	**Tk. 0.41**

Al-haj Md. Nurul Amin
Director

M. Kamal Uddin
Chairman

Dhaka
31 July 2017

Md. Abdus Salam
Vice President & CFO

Firoz Ahmed
Managing Director & CEO (C.C)

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Un-audited Balance Sheet (Statement of financial position)

As at 30 June 2017

		As at 30/06/2017 (Tk. Crore)	As at 31/12/2016 (Tk. Crore)
A.	**Non current Assets**	**6.59**	**6.27**
	Property, Plants & Equipment	3.89	3.57
	Bangladesh Govt. Treasury Bond	2.50	2.50
	Deferred Tax Assets	0.20	0.20
B.	**Current Assets**	**129.06**	**128.24**
	Investment in Shares	4.93	4.92
	Accrued Interest, Dividend And Rent	0.27	0.27
	Amount due to other person or bodies carring on Insurance Business	7.30	8.51
	Sundry Detors	0.37	0.36
	Cash & Bank Balances	97.87	96.37
	Advance Income Tax	18.20	17.69
	Stamp in Hand	0.12	0.12
	TOTAL PROPERTY & ASSETS(A+B)	**135.65**	**134.50**
C.	**Shareholders' Equity & Liabilities**	**74.64**	**74.83**
	Share Capital	43.10	43.10
	Share Premium	7.48	7.48
	Reserve for Exceptional Losses	18.15	17.04
	General Reserve	1.47	1.47
	Profit & Loss Appropriation	4.44	5.74
D.	**Balance of Fund & Accounts**	**10.35**	**9.60**
	Reserve for Unexpired Risk	10.35	9.60
E.	**Liabilities & Provision**	**50.66**	**50.07**
	Premium Deposit	1.89	4.34
	Estimated Liability in Respect of Outstanding Claims whether due or intimated	19.78	17.40
	Amount Due to other person or bodies carring on insurance business	5.42	5.32
	Sundry Creditors	23.57	23.01
	TOTAL CAPITAL & LIABILITES (C+D+E)	**135.65**	**134.50**

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Un-audited Cash Flow Statement
for the half year ended 30 June 2017

		2017 January to June Tk. In Crore	2016 January to June Tk. In Crore
A.	**Cash flow from Operating Activities**	**3.32**	**3.19**
	Collection of premium & other receipts	16.84	17.15
	Tax payment	(0.61)	(0.71)
	Payments for management expenses reinsurance, claims etc.	(12.91)	(13.25)
B.	**Cash flow from Investing Activities**	**2.13**	**1.97**
	Acquisition of Fixed Assets	(0.32)	(0.18)
	Investment in share		
	Interest & other income	2.45	2.15
C.	**Cash flow from Financing Activities**	**0.00**	**0.00**
	Dividend	0.00	0.00
D.	**Net inflow/(outflow) for the half year (A+B+C)**	5.45	5.16
E.	Opening cash & bank balance	96.37	91.99
F.	Closing cash & bank balance (D+E)	**101.82**	**97.15**

Un-audited Statement of Changes in Equity
for the half year ended 30 June 2017

Tk. In Crore

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
Equity as at 01 January 2017	**43.10**	**7.48**	**17.04**	**1.47**	**5.74**	**74.83**
Profit after Tax for the half year	--		--	--	4.12	4.12
Dividend Cash			--	--	(4.33)	(4.31)
Reserve for Exceptional Losses	--		1.11	--	(1.11)	--
Equity as at 30 June 2017	**43.10**	**7.48**	**18.15**	**1.47**	**4.44**	**74.64**
Equity as at 30 June 2016	**43.10**	**7.48**	**16.43**	**1.45**	**3.40**	**71.86**

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