মার্কেন্টাইল ইনস্যুরেন্স কোম্পানী লিঃ
MERCANTILE INSURANCE COMPANY LTD.

Head Office : Red Crescent Bhaban, 61, Motijheel C/A.(1st Floor), Dhaka-1000, Bangladesh TEL: PABX -9557662-5, Fax: 880-2-9562301

We forward herewith the Un-audited Financial Statements of Mercantile Insurance Company Ltd. for the half year ended 30 June 2018, 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 2018

	Half year ended		Quarter ended	
	2018 Jan. to June (Tk. in Crore)	2017 Jan. to June (Tk. in Crore)	2018 April to June (Tk. in Crore)	2017 April to June (Tk. in Crore)
Gross Premium	16.10	15.21	8.66	8.56
Reinsurance Premium Ceded	(4.36)	(4.11)	(2.48)	(2.37)
Net Premium	**11.74**	**11.10**	**6.18**	**6.19**
Reinsurance Commission	1.72	1.63	0.97	0.94
Management Exp. Commission & Claims	(6.55)	(6.39)	(4.01)	(4.10)
Net Claims	(2.57)	(2.41)	(1.52)	(1.82)
Underwriting Profit	**4.34**	**3.93**	**1.62**	**1.21**
Interest & other income	2.16	2.19	0.32	0.65
Net Profit before Tax	**6.50**	**6.12**	**1.94**	**1.86**
Reserve for Exceptional Losses	1.18	1.11	0.62	0.62
Provision for Income Tax	2.13	2.00	0.53	0.50
Net Profit after Tax	**4.37**	**4.12**	**1.41**	**1.36**
EPS (Restated)	**Tk. 1.01**	**Tk. 0.96**	**Tk. 0.33**	**Tk. 0.32**

Al-haj Md. Nurul Amin
Director

M. Kamal Uddin
Chairman

Md. Abdus Salam
Senior Vice President & CFO

Firoz Ahmed
Managing Director & CEO

Dhaka
26 July 2018

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Un-audited Balance Sheet (Statement of financial position)
As at 30 June 2018

		2018 Jan. to June (Tk. Crore)	2017 Jan. to Dec (Tk. Crore)
A.	**Non current Assets**	**6.62**	**12.06**
	Property, Plants & Equipment	3.96	3.56
	Bangladesh Govt. Treasery Bond	2.50	2.50
	Deferred Tex Assets	0.16	0.16
B.	**Current Assets**	**135.30**	**131.80**
	Investment in Shares	6.90	8.72
	Accrues Interest, Dividend And Rent	0.26	0.46
	Amount due to other person or bodies carring on Insurance Business	18.33	18.33
	Sundry Debtors	0.37	0.37
	Cash and Bank Balance	97.95	93.88
	Advance Income Tax	11.37	10.02
	Stamp in Hand	0.12	0.01
	TOTAL PROPERTY & ASSETS(A+B)	**141.92**	**138.02**
C.	**Shareholders' Equity & Liabilities**	**77.91**	**77.84**
	Share Capital	43.10	43.10
	Share Premium	7.48	7.48
	Reserve for Exceptional Losses	20.07	18.89
	General Reserve	1.87	1.87
	Profit & Loss Appropriation	5.39	6.51
D.	**Balance of Fund & Accounts**	**13.13**	**10.20**
	Reserve for Un-Expired Risk	13.13	10.20
E.	**Liabilities & Provision**	**50.88**	**49.98**
	Premium Deposit	3.88	3.92
	Estimated Liability for in Respect of Outstanding Claim whether due or intimated	15.68	14.9
	Amount Due to other person or bodies carring on insurance business	17.41	17.41
	Sundry Creditors	13.91	13.75
	TOTAL CAPITAL & LIABILITES (C+D+E)	**141.92**	**138.02**

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Md. Abdus Salam
Senior Vice President & CFO

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Director

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Un-audited Cash Flow Statement
for the half year ended 30 June 2018

		2018 January to June Tk. In Crore	2017 January to June Tk. In Crore
A.	**Cash flow from Operating Activities**	**3.46**	**3.32**
	Collection of premium & other receipts	17.82	16.84
	Tax payment	(0.88)	(0.61)
	Payments for management expenses reinsurance, claims etc.	(13.48)	(12.91)
B.	**Cash flow from Investing Activities**	**1.76**	**2.13**
	Acquisition of Fixed Assets	(0.40)	(0.32)
	Investment in share		
	Interest & other income	2.16	2.45
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)**	5.22	5.45
E.	Opening cash & bank balance	93.88	96.37
F.	Closing cash & bank balance (D+E)	**99.10**	**101.82**

Un-audited Statement of Changes in Equity
for the half year ended 30 June 2018

Tk. In Crore

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
Equity as at 01 January 2018	**43.10**	**7.48**	**18.89**	**1.87**	**6.51**	**77.85**
Profit after Tax for the half year	--	--	--	--	4.37	4.37
Dividend Cash	--	--	--	--	(4.31)	(4.31)
Reserve for Exceptional Losses	--	--	1.18	--	(1.18)	--
Equity as at 30 June 2018	**43.10**	**7.48**	**20.07**	**1.87**	**5.39**	**77.91**
Equity as at 30 June 2017	**43.10**	**7.48**	**18.15**	**1.47**	**4.44**	**74.64**

Al-haj Md. Nurul Amin
Director

M. Kamal Uddin
Chaiman

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Senior Vice President & CFO

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26 July 2018