UNITED INSURANCE COMPANY LIMITED

Head Office: Camellia House, 22, Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2017

	31-Mar-17 TK '000'	31-Dec-16 TK '000'
ASSETS		
Non-current assets :		
Property, plant and equipment	134,933	18,258
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	27,063	27,512
In associate	585,192	571,288
	772,188	**642,058**
Current assets		
Stock of stationery	1,080	1,023
Debtors	204,096	273,860
Cash and cash equivalents	360,808	481,911
Total current assets	**565,984**	**756,794**
Current liabilities		
Creditors and accruals	(104,018)	(195,999)
Net current assets	**461,966**	**560,795**
Net assets	**1,234,153**	**1,202,853**
SHAREHOLDERS' EQUITY		
Capital and reserves:		
Share capital (42,000,000 shares of Tk. 10 each)	420,000	420,000
Revenue reserves & contingency accounts	375,114	369,274
Retained earnings	439,039	413,579
Total shareholders' equity	**1,234,153**	**1,202,853**
Net Assets Value per Share (Tk.)	**29.38**	**28.64**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2017

	31-Mar-17 TK '000'	31-Mar-16 TK '000'
Cash flows from operating activities:		
Collection and other income	113,597	119,361
Management expenses, re-insurance & claims	(109,543)	(105,815)
Advance income tax	(13,417)	(5,734)
	(9,363)	7,812
Cash flows from investing activities:		
Non-current assets purchased	(116,367)	(215)
Purchase of shares	(3,364)	(1,535)
Sale of shares	3,339	1,881
Interest received	4,643	8,106
Dividend received	9	-
	(111,740)	8,237
Cash flows from financing activities:	-	-
Net increase/(decrease) in cash and cash equivalents	**(121,103)**	**16,049**
Cash and cash equivalents at 1 January	481,911	491,797
Cash and cash equivalents at 31 March	**360,808**	**507,846**
Net Operating Cashflows per share (Tk.)	**(0.22)**	**0.19**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2017

	Jan-Mar-17 TK '000'	Jan-Mar-16 TK '000'
Gross premium	**106,014**	**104,669**
Net premium	75,223	69,808
Agency commission	(14,207)	(13,530)
Expenses of management	(34,970)	(33,758)
Claims	(10,968)	(8,211)
	(60,145)	(55,499)
Underwriting profit	**15,078**	**14,309**
Interest, dividend and other income	6,603	7,044
	21,681	21,353
Gain/(erosion) of value of investment in shares	3,495	(916)
Management expenses (not applicable to any particular fund or account)	(1,780)	(1,473)
Share of profit of associate	13,904	13,904
Profit before income tax	**37,300**	**32,868**
Provision for income tax	(6,000)	(6,500)
Profit after tax	**31,300**	**26,368**
Reserve for exceptional lossess	5,840	5,582
Retained Earnings	25,460	20,786
	31,300	**26,368**
Earnings per share	**0.75**	**0.63**

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2017

(Taka in '000')

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 1 January, 2017	420,000	281,924	87,350	413,579	1,202,853
Changes made during the period	-	5,840	-	25,460	31,300
				-	-
Balance as on 31 March 2017	**420,000**	**287,764**	**87,350**	**439,039**	**1,234,153**
Balance as on 31 March 2016	**400,000**	**262,455**	**87,350**	**386,381**	**1,136,186**

NB: Previous period's figures have been restated wherever necessary to conform to current period's presentation.

Selected notes to the 1st Quarter Un-Audited Financial Statements upto March 31, 2017:

1. Background:	The Company was incorporated in1985 under the Companies Act 1913. The Company provides non-life insurance services as per provisions of the Insurance Act 2010.
2. Basis of Preparation:	1st quarter financial statements have been prepared in compliance with Para 20 Based on the BAS-34 with other Bangladesh Accounting Standards, the Companies 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 1st quarter financial statements are consistent with those used in the annual financial statements, prepared and published for the year ending December 31, 2016 except as stated in note-6.
4. Depreciation:	Depreciation has been charged in compliance with para 55 of the BAS 16.
5. Earnings per share:	Earnings per share has been calculated based on weighted average number of 42,000,000 shares outstanding as at March 31, 2017.
6. Share of profit of associate:	Due to unavailablity of the amount of share of unrealised profit of the associate, we have assumed and considered the amount of 1st quarter of 2016.
7. Provision for Income tax:	Provision for income tax has been made at 40% on the basis of Finance Act 2016.
8. Comparative information:	Figures have been rearranged/re-stated wherever necessary to conform to current period presentation.

The details of the 1st quarter un-audited financial statements for the period ended March 31, 2017 is available in the website of the United Insurance Company Limited. The address of the website is www.unitedinsurance.com.bd

Syed Aziz Ahmad
Chairman

M. Shah Alam
Director

Khawja Manzer Nadeem
Chief Executive Officer

Minhaz Shahid, ACA
Chief Financial Officer

Md. Imran Hasan, ACS
Company Secretary