UNITED INSURANCE COMPANY LIMITED

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

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at June 30, 2017

	30-Jun-17 TK '000'	31-Dec-16 TK '000'
ASSETS		
Non-current assets :		
Property , plant and equipment	135,016	18,256
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	26,990	27,512
In associate	561,299	571,288
	748,305	**642,056**
Current assets:		
Stock of stationery	1,103	1,023
Debtors	228,325	273,860
Cash and cash equivalents	388,797	481,912
Total current assets	**618,224**	**756,795**
Current liabilities		
Creditors and accruals	(158,538)	(195,998)
Net current assets	**459,686**	**560,796**
Net assets	**1,207,992**	**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	382,737	369,274
Retained earnings	405,255	413,579
Total shareholders' equity	**1,207,992**	**1,202,853**
Net Asset Value per share (Tk)	**28.76**	**28.64**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the half year ended June 30, 2017

	30-Jun-17 TK '000'	30-Jun-16 TK '000'
Cash flows from operating activities:		
Collection and other income	270,746	250,210
Management expenses, re-insurance & claims	(223,178)	(214,266)
Advance income tax paid	(31,838)	(17,176)
	15,730	18,768
Cash flows from investing activities:		
Non-current assets purchased	(117,058)	(3,282)
Invement in shares	(6,946)	(2,537)
Sale of shares	12,996	1,881
Interest received	10,082	13,062
Dividend received from investees	612	261
Dividend received from associate	35,026	15,921
Sale of old car	514	-
	(64,774)	25,306
Cash flows from financing activities:		
Dividend paid	(44,071)	(16,950)
Net increase in cash and cash equivalents	**(93,115)**	**27,124**
Cash and cash equivalents at 01 January	481,912	491,797
Cash and cash equivalents at 30 June	**388,797**	**518,921**
Net Operating Cashflows per share (Tk.)	**0.37**	**0.45**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the half year ended June 30, 2017

	Jan-Jun-17 TK '000'	Jan-Jun-16 TK '000'	Apr-Jun-17 TK '000'	Apr-Jun-16 TK '000'
Gross premium	**229,437**	**218,404**	**123,423**	**113,735**
Net premium	160,343	146,214	85,120	76,406
Agency commission	(29,907)	(28,877)	(15,700)	(15,347)
Expenses of management	(76,984)	(69,246)	(42,014)	(35,488)
Claims	(18,421)	(17,510)	(7,453)	(9,299)
	(125,312)	(115,633)	(65,167)	(60,134)
Underwriting profit	**35,031**	**30,581**	**19,953**	**16,272**
Share of profit of associate	25,038	31,717	12,122	17,813
Interest, dividend and other income	11,307	16,885	6,605	8,730
Gain/(loss) on sale of shares	2,447	(910)	546	201
	73,822	78,273	39,225	43,016
Management expenses (not applicable to any particular fund or account)	(3,059)	(2,822)	(1,279)	(1,349)
Erosion of value of investment in shares	(1,924)	(505)	(5,419)	411
Profit before income tax	68,839	74,947	32,527	42,079
Provision for income tax	(17,500)	(15,800)	(11,500)	(9,300)
Profit after tax	**51,339**	**59,147**	**21,027**	**32,779**
Reserve for exceptional losses	13,463	12,259	7,623	6,677
Retained Earnings	37,876	46,888	13,404	26,102
	51,339	**59,147**	**21,027**	**32,779**
Earnings per share Taka	**1.22**	**1.41**	**0.50**	**0.78**

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the half year ended June 30, 2017

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
Appropriation made during the period					
Cash dividend	-	-	-	(46,200)	(46,200)
Issue of bonus share	-	-	-	-	-
Changes made to date	-	13,463	-	37,876	51,339
Balance as at 30 June 2017	**420,000**	**295,387**	**87,350**	**405,255**	**1,207,992**
Balance as at 30 June 2016	**420,000**	**269,132**	**87,350**	**368,482**	**1,144,964**

Selected notes to the unaudited half yearly Financial Statements upto June 30, 2017:	
1. Background:	The Company was incorporated in 1985 under the Companies Act 1913. The Company provides non-life insurance business as per provisions of the Insurance Act 2010.
2. Basis of Preparation:	Half-yearly 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 2nd quarter financial statements are consistent with those used in the annual financial statements, prepared and published for the year ending December 31, 2016.
4. Depreciation:	Depreciation has been charged in compliance with para 55 of the BAS 16.
5.Dividend:	11% cash dividend was distributed as approved in the Annual General meeting held on 14 May 2017.
6. Earnings per share:	Earnings per share has been calculated based on weighted average number of 42,000,000 shares outstanding as at June 30, 2017.
7. Share of profit of associate:	Share of unrealised profit of the associate, i.e . United Finance Limited , has been recognised in compliance with the BAS-28.
8. Provision for Income tax:	Provision for income tax has been made at 40% on the basis of Finance Act 2017.
9. Comparative information:	Figures have been rearranged/re-stated wherever necessary to conform to current period presentation.

The details of the half yearly financial statements for the period ended 30 June 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. Saiful Islam
Director

Khawja Manzer Nadeem
Managing Director & CEO

Minhaz Shahid, ACA
Chief Financial Officer

Md. Imran Hasan, ACS
Company Secretary