UNITED INSURANCE COMPANY LIMITED

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

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at September 30, 2017

	30-Sep-17 TK '000'	31-Dec-16 TK '000'
ASSETS		
Non-current assets :		
Property , plant and equipment	137,236	18,256
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	16,314	27,512
In associate	573,323	571,288
	751,873	**642,056**
Current assets:		
Stock of stationery	1,276	1,023
Debtors	258,938	273,860
Cash and cash equivalents	391,675	481,912
Total current assets	**651,889**	**756,795**
Current liabilities		
Creditors and accruals	(178,596)	(195,998)
Net current assets	**473,293**	**560,796**
Net assets	**1,225,167**	**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	389,551	369,274
Retained earnings	415,616	413,579
Total shareholders' equity	**1,225,167**	**1,202,853**
Net Asset Value per share Taka	**29.17**	**28.64**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the 3rd quarter ended September 30, 2017

	30-Sep-17 TK '000'	30-Sep-16 TK '000'
Cash flows from operating activities:		
Collection and other income	365,101	333,738
Management expenses, re-insurance & claims	(322,556)	(304,497)
Advance income tax paid	(36,196)	(25,054)
	6,350	4,187
Cash flows from investing activities:		
Non-current assets purchased	(118,978)	(3,753)
Invement in shares	(11,336)	(7,070)
Sale of shares	31,148	4,496
Interest received	10,374	18,234
Dividend received from investees	737	1,047
Dividend received from associate	35,026	15,921
Sale of old car	514	-
	(52,515)	28,875
Cash flows from financing activities:		
Dividend paid	(44,071)	(29,778)
Net increase in cash and cash equivalents	**(90,236)**	**3,284**
Cash and cash equivalents at 01 January	481,912	491,797
Cash and cash equivalents at 30 September	**391,676**	**495,081**
Net Operating Cashflows per share Taka	**0.15**	**0.10**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 3rd quarter ended September 30, 2017

	Jan-Sep-17 TK '000'	Jan-Sep-16 TK '000'	Jul-Sep-17 TK '000'	Jul-Sep-16 TK '000'
Gross premium	**327,176**	**308,788**	**97,739**	**90,384**
Net premium	237,684	221,510	77,341	75,296
Agency commission	(43,201)	(41,250)	(13,294)	(12,373)
Expenses of management	(122,324)	(112,383)	(45,340)	(43,137)
Claims	(37,412)	(31,655)	(18,991)	(14,145)
	(202,937)	(185,288)	(77,625)	(69,655)
Underwriting profit	**34,747**	**36,222**	**(284)**	**5,641**
Share of profit of associate	37,062	43,727	12,024	12,010
Interest, dividend and other income	23,036	31,754	9,282	15,779
	94,845	111,703	21,022	33,430
Management expenses (not applicable to any particular fund or account)	(4,784)	(4,021)	(1,725)	(1,199)
Erosion of value of investment in shares	(1,547)	1,587	377	2,092
Profit before income tax	88,514	109,269	19,674	34,323
Provision for income tax	(20,000)	(21,000)	(2,500)	(5,200)
Profit after tax	**68,514**	**88,269**	**17,174**	**29,123**
Reserve for exceptional losses	20,277	19,360	6,814	7,101
Retained Earnings	48,237	68,909	10,360	22,022
	68,514	**88,269**	**17,174**	**29,123**
Earnings per share Taka	**1.63**	**2.10**	**0.41**	**0.69**

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the 3rd quarter ended September 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	-	20,277	-	48,237	68,514
Balance as at 30 September 2017	**420,000**	**302,201**	**87,350**	**415,616**	**1,225,167**
Balance as at 30 September2016	**420,000**	**276,233**	**87,350**	**390,503**	**1,174,086**

The details of the 3rd quarter financial statements for the period ended 30 September 2017 is available in the website of the United Insurance Company Limited. The address of the website is www.unitedinsurance.com.bd

Selected notes to the unaudited half yearly Financial Statements upto September 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:	3rd 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 3rd 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. Earnings per share:	Earnings per share has been calculated based on weighted average number of 42,000,000 shares outstanding as at September 30, 2017.
6. 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.
7. Provision for Income tax:	Provision for income tax has been made at 40% on the basis of Finance Act 2017.
8. Comparative information:	Figures have been rearranged/re-stated wherever necessary to conform to current period presentation. The figures also have been presented Taka (TK.'000).

Syed Aziz Ahmad
Chairman

Rafi Omar
Director

Khawja Manzer Nadeem
Managing Director & CEO

Minhaz Shahid, ACA
Chief Financial Officer

Md. Imran Hasan, ACS
Company Secretary