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, 2018

	31-Mar-18	31-Dec-17
ASSETS	**Tk '000'**	**Tk '000'**
Non-current assets :		
Property, plant and equipment	141,658	138,712
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	26,353	20,330
In associate	600,844	589,141
	793,855	**773,183**
Current assets		
Stock of stationery	1,080	938
Debtors	221,239	285,260
Cash and cash equivalents	423,437	436,767
Total current assets	**645,756**	**722,965**
Current liabilities		
Creditors and accruals	(162,127)	(237,379)
Net current assets	**483,629**	**485,585**
Net assets	**1,277,486**	**1,258,768**
SHAREHOLDERS' EQUITY		
Capital and reserves:		
Share capital (42,000,000 shares of Tk. 10 each)	420,000	420,000
Revenue reserves & contingency accounts	405,710	400,038
Retained earnings	451,776	438,730
Total shareholders' equity	**1,277,486**	**1,258,768**
Net Assets Value per share (Tk)	**30.42**	**29.97**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2018

	31-Mar-18	31-Mar-17
	Tk '000'	**Tk '000'**
Cash flows from operating activities:		
Collection and other income	107,687	113,597
Management expenses, re-insurance & claims	(107,207)	(109,543)
Advance income tax	(5,944)	(13,417)
	(5,464)	(9,363)
Cash flows from investing activities:		
Non-current assets purchased	156	(116,367)
Purchase of shares	(12,320)	(3,364)
Sale of shares	770	3,339
Interest received	3,528	4,643
Dividend received	-	9
	(7,866)	(111,740)
Cash flows from financing activities:	-	-
Net increase/(decrease) in cash and cash equivalents	**(13,330)**	**(121,103)**
Cash and cash equivalents at 1 January	436,767	481,911
Cash and cash equivalents at 31 March	**423,437**	**360,808**
Net Operating Cashflows per share (Tk)	**(0.13)**	**(0.22)**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2018

	Jan-Mar-18	Jan-Mar-17
	Tk '000'	**Tk '000'**
Gross premium	**101,947**	**106,014**
Net premium	74,371	75,223
Agency commission	(12,895)	(14,207)
Expenses of management	(37,999)	(34,970)
Claims	(9,504)	(10,968)
	(60,398)	(60,145)
Underwriting profit	**13,972**	**15,078**
Gain on sale of Shares	237	1,901
Investment & other income	3,583	4,702
	17,792	21,681
Management expenses (not applicable to any particular fund or account)	(1,579)	(1,780)
Gain/(erosion) of value of investment in shares	(4,398)	3,495
Share of profit of associate	11,703	12,916
Profit before income tax	**23,518**	**36,312**
Provision for income tax	(4,800)	(6,000)
Profit after tax	**18,718**	**30,312**
Reserve for exceptional lossess	5,672	5,840
Retained Earnings	13,046	24,472
	18,718	**30,312**
Earnings per share (Tk)	**0.45**	**0.72**

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2018

(Taka in '000')

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 1 January, 2018	420,000	308,688	91,350	438,730	1,258,768
Changes made during the period	-	5,672	-	13,046	18,718
Balance as on 31 March 2018	**420,000**	**314,360**	**91,350**	**451,776**	**1,277,486**
Balance as on 31 March 2017	**420,000**	**287,764**	**87,350**	**439,039**	**1,234,153**

Selected notes to the 1st Quarter Un-Audited Financial Statements upto March 31, 2018:

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, 2017.
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, 2018.
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 in Taka (Tk. '000).

The details of the 1st quarter un-audited financial statements for the period ended March 31, 2018 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. Ac Azim
Director

Khawja Manzer Nadeem
Chief Executive Officer

Minhaz Shahid, FCA
Chief Financial Officer

Md. Imran Hasan, ACS
Company Secretary