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, 2018

	30-Jun-18 TK '000'	31-Dec-17 TK '000'
ASSETS		
Non-current assets :		
Property , plant and equipment	148,745	138,712
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	26,808	20,330
In associate	573,916	589,141
	774,469	**773,185**
Current assets:		
Stock of stationery	1,055	938
Debtors	197,966	285,261
Cash and cash equivalents	447,271	436,767
Total current assets	**646,293**	**722,965**
Current liabilities:		
Creditors and accruals	170,605	(237,380)
Net current assets	**475,688**	**485,584**
Net assets	**1,250,157**	**1,258,769**
Shareholders' Equity		
Capital and reserves:		
Share capital (42,000,000 shares of Tk. 10 each)	420,000	420,000
Revenue reserves & contingency accounts	413,817	400,038
Retained earnings	416,340	438,731
Total shareholders' equity	**1,250,157**	**1,258,769**
Net Asset Value per share (Tk)	**29.77**	**29.97**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the half year ended June 30, 2018

	Jan-Jun-18 TK '000'	Jan-Jun-17 TK '000'	Apr-Jun-18 TK '000'	Apr-Jun-17 TK '000'
Gross premium	**233,094**	**229,437**	**131,147**	**123,423**
Net premium	165,355	160,343	90,984	85,120
Agency commission	(30,379)	(29,907)	(17,484)	(15,700)
Expenses of management	(81,972)	(76,984)	(43,973)	(42,014)
Claims	(20,653)	(18,421)	(11,149)	(7,453)
	(133,004)	(125,312)	(72,606)	(65,167)
Underwriting profit	**32,351**	**35,031**	**18,378**	**19,953**
Share of profit of associate	21,553	25,038	9,850	12,122
Interest, dividend and other income	8,158	11,307	4,575	6,605
Gain/(loss) on sale of shares	389	2,447	152	546
	62,451	73,822	32,954	39,225
Management expenses (not applicable to any particular fund or account)	(3,119)	(3,059)	(1,540)	(1,279)
Erosion of value of investment in shares	(4,744)	(1,924)	(346)	(5,419)
Profit before income tax	54,588	68,839	31,068	32,527
Provision for income tax	(17,000)	(17,500)	(12,200)	(11,500)
Profit after tax	**37,588**	**51,339**	**18,869**	**21,027**
Reserve for exceptional losses	13,779	13,463	8,107	7,623
Retained Earnings	23,809	37,876	10,762	13,404
	37,588	**51,339**	**18,869**	**21,027**
Earnings per share Taka	**0.89**	**1.22**	**0.45**	**0.50**

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the half year ended June 30, 2018

	30-Jun-18 TK '000'	30-Jun-17 TK '000'
Cash flows from operating activities:		
Collection and other income	279,479	270,746
Management expenses, re-insurance & claims	(231,421)	(223,178)
Advance income tax paid	(15,882)	(31,838)
	32,175	15,730
Cash flows from investing activities:		
Non-current assets purchased	(10,606)	(117,058)
Invement in shares	(26,517)	(6,946)
Sale of shares	15,498	12,996
Interest received	7,741	10,082
Dividend received from investees	308	612
Dividend received from associate	36,778	35,026
Sale of old car	-	514
	23,202	(64,774)
Cash flows from financing activities:		
Dividend paid	(44,873)	(44,071)
Net increase in cash and cash equivalents	**10,504**	**(93,115)**
Cash and cash equivalents at 01 January	436,767	481,912
Cash and cash equivalents at 30 June	**447,271**	**388,797**
Net Operating Cashflows per share (Tk.)	**0.77**	**0.37**

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the half year ended June 30, 2018

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	438,731	1,258,769
Appropriation made during the period					
Cash dividend	-	-	-	(46,200)	(46,200)
Issue of bonus share	-	-	-	-	-
Changes made to date	-	13,779	-	23,809	37,588
Balance as at 30 June 2018	**420,000**	**322,467**	**91,350**	**416,340**	**1,250,157**
Balance as at 30 June 2017	**420,000**	**295,387**	**87,350**	**405,255**	**1,207,992**

The details of the unaudited half yearly financial statements for the period ended 30 June 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

Prof. Dr. Wahiuddin Mahmood
Director

Khawja Manzer Nadeem
Managing Director & CEO

Minhaz Shahid, FCA
Chief Financial Officer

Md. Imran Hasan, ACS
Company Secretary

Selected notes to the un-audited half yearly Financial Statements upto June 30, 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: 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 half-yearly 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. Dividend: 11% cash dividend was distributed as approved in the 33rd Annual General meeting held on 03 May 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 in accordance with the provision of Income Tax Ordinance 1984.

8. Net Assets Value per share:

Shareholders Equity	Tk.	1,250,157,000
Number of Ordinary Shares		42,000,000
Net Assets Value Per Share	Tk.	29.77

9. Earnings per share:

Net profit after Tax	Tk.	37,588,000
Number of Ordinary Shares		42,000,000
Earnings Per Share (EPS)	Tk.	0.89

10. Net Operating Cash flows per share:

Net cash from operating activities	Tk.	32,175,000
Number of Ordinary Shares		42,000,000
Net Operating Cashflows per share	Tk.	0.77

11. Share holders equity:

Composition of Shareholders' equity :

	No. of shares	Face Value (Tk.)	Amount (Tk.)
Paidup Capital	42,000,000	10	420,000,000
Share Premium			Nil
Preference Shares Capital			Nil
Reserve for exceptional losses			322,467,000
General Reserve			91,350,000
Retained Earnings			416,340,000

Date of issue & others information:

Date	Types of paidup capital	No.of shares	Face value per share (Tk.)	Value of Shares (Tk.)
07.05.1985	Opening Capital	300,000	100	30,000,000
09.04.1990	IPO	300,000	100	30,000,000
15.05.2007	Bonus	180,000	100	18,000,000
08.05.2008	Bonus	220,000	100	22,000,000
07.05.2009	Bonus	1,500,000	100	150,000,000
22.04.2010	Bonus	500,000	100	50,000,000
02.06.2011	Bonus	300,000	100	30,000,000
Before split		**3,300,000**		**330,000,000**
Split in December 2011		33,000,000		330,000,000
After Split				
07.05.2012	Bonus	3,300,000	10	33,000,000
09.05.2013	Bonus	3,700,000	10	37,000,000
11.05.2016	Bonus	2,000,000	10	20,000,000
	Paid up capital	**42,000,000**		**420,000,000**

12. Reconciliation of cash flows: (Operating activities)

Net profit after tax	Tk.	**37,588,000**
Depreciation	Tk.	1,499,000
Erosion of value of investment in shares	Tk.	4,744,000
Decrease in current assets	Tk.	76,672,000
Decrease in current liabilities	Tk.	(66,775,000)
Share of profit of associate	Tk.	(21,553,000)
Cash flows from operating activities	Tk.	**32,175,000**

13. 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).