

# UNITED INSURANCE COMPANY LIMITED

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

As per SEC notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, United Insurance Company Ltd. is pleased to publish its un-audited 3rd Quarter Financial Statements, which is also available at the Company's website at www.unitedinsurance.com.bd.

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at September 30, 2013

	As at Sep. 30, 2013	As at Dec. 31, 2012
	Tk '000	Tk '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,345	16,367
<b>Investments</b>		
In Bangladesh Govt. Treasury Bond	25,000	4,500
In shares	30,761	21,471
In associate	397,447	369,002
	<b>470,553</b>	<b>411,340</b>
<b>Current assets:</b>		
Stock of stationery	825	821
Debtors	69,992	116,751
Cash and cash equivalents	471,198	484,266
<b>Total current assets</b>	<b>542,015</b>	<b>601,838</b>
<b>Current liabilities</b>		
Creditors and accruals	(94,584)	(144,512)
<b>Net current assets</b>	<b>447,431</b>	<b>457,326</b>
<b>Net assets</b>	<b>917,984</b>	<b>868,666</b>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital and reserves</b>		
Share capital (40,000,000 shares of Tk 10 each)	400,000	363,000
Revenue reserves & contingency accounts	282,046	270,295
Retained earnings	235,938	235,371
<b>Shareholders' equity</b>	<b>917,984</b>	<b>868,666</b>
<b>Net Asset Value per Share Tk.</b>	<b>22.95</b>	<b>21.72</b>

## STATEMENT OF CASH FLOWS (UNAUDITED)

For the 3rd quarter ended September 30, 2013

	Jan. 1 to Sep. 30, 2013	Jan. 1 to Sep. 30, 2012
	Tk '000	Tk '000
<b>Cash flows from operating activities:</b>		
Cash receipts from operations	255,161	234,214
Management expenses, re-insurance & claims	(222,208)	(213,202)
Income taxes paid	(25,784)	(18,328)
	7,169	2,684
<b>Cash flows from investing activities:</b>		
Non-current assets purchased	(978)	(3,615)
Investment in shares	(11,741)	-
Sale of shares	5,140	3,129
Interest received	23,500	18,603
Dividend received from investees	125	132
Dividend received from associate	11,442	14,311
Purchase of Bangladesh Govt. Treasury Bond	(20,500)	-
	6,988	32,560
<b>Cash flows from financing activities:</b>		
Dividend paid	(27,225)	(33,000)
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>(13,068)</b>	<b>2,244</b>
Cash and cash equivalents at 1 January	484,266	456,527
<b>Cash and cash equivalents at 30 September</b>	<b>471,198</b>	<b>458,771</b>
<b>Operating Cash Flows per Share Tk.</b>	<b>0.18</b>	<b>0.07</b>

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 3rd quarter ended September 30, 2013

	Jan. 1 to Sep. 30, 2013	Jan. 1 to Sep. 30, 2012	July 1 to Sep. 30, 2013	July 1 to Sep. 30, 2012
	Tk '000	Tk '000	Tk '000	Tk '000
<b>Gross premium</b>	220,932	195,020	63,979	58,374
Net premium	144,202	128,846	44,875	41,385
Agency commission	(27,750)	(26,610)	(7,800)	(7,911)
Expenses of management	(72,536)	(60,564)	(28,827)	(25,634)
Claims	(15,789)	(14,150)	(4,687)	(4,331)
	(116,075)	(101,324)	(41,314)	(37,876)
<b>Underwriting profit</b>	<b>28,127</b>	<b>27,522</b>	<b>3,561</b>	<b>3,509</b>
Interest, dividend and other income	34,737	25,306	12,443	11,249
	62,864	52,828	16,004	14,758
Management expenses (not applicable to any particular fund or account)	(2,708)	(2,641)	(773)	(1,055)
<b>Share of profit of associate</b>	39,887	29,350	14,906	11,092
Profit before income tax	100,043	79,537	30,137	24,795
Provision for income tax	(23,500)	(21,000)	(4,900)	(4,000)
<b>Profit after tax</b>	<b>76,543</b>	<b>58,537</b>	<b>25,237</b>	<b>20,795</b>
Reserve for exceptional losses	11,751	8,578	3,316	2,190
Retained Earnings	64,792	49,959	21,921	18,605
	<b>76,543</b>	<b>58,537</b>	<b>25,237</b>	<b>20,795</b>
<b>Earnings per share Tk.</b>	<b>1.91</b>	<b>1.46</b>	<b>0.63</b>	<b>0.52</b>

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the 3rd quarter ended September 30, 2013

Tk '000

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2013	363,000	199,945	70,350	235,371	868,666
Appropriation made during the period	-	-	-	(64,225)	(64,225)
Bonus share issued	37,000	-	-	-	37,000
Changes made to date	-	11,751	-	64,792	76,543
	-	-	-	-	-
<b>Balance as at 30 Sep. 2013</b>	<b>400,000</b>	<b>211,696</b>	<b>70,350</b>	<b>235,938</b>	<b>917,984</b>
<b>Balance as at 30 Sep. 2012</b>	<b>363,000</b>	<b>194,848</b>	<b>82,600</b>	<b>187,075</b>	<b>827,523</b>

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

sd/-  
Syed Shahriyar Ahsan  
Managing Director

sd/-  
Mohammed Ahsan Ullah  
Chief Financial Officer