



# 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](http://www.unitedinsurance.com.bd).

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at September 30, 2014

|   | As at Sep.<br>30, 2014 | As at Dec.<br>31, 2013 |
|---|------------------------|------------------------|
|   | Tk '000                | Tk '000                |
| <b>ASSETS</b>                                   |                        |                        |
| <b>Non-current assets</b>                       |                        |                        |
| Property, plant and equipment                   | 15,502                 | 14,890                 |
| <b>Investments</b>                              |                        |                        |
| In Bangladesh Govt. Treasury Bond               | 25,000                 | 25,000                 |
| In shares                                       | 24,301                 | 21,296                 |
| In associate                                    | 449,980                | 412,548                |
|   | <b>514,783</b>         | <b>473,734</b>         |
| <b>Current assets:</b>                          |                        |                        |
| Stock of stationery                             | 870                    | 832                    |
| Debtors   | 129,838                | 162,344                |
| Cash and cash equivalents                       | 502,893                | 494,057                |
| <b>Total current assets</b>                     | <b>633,601</b>         | <b>657,233</b>         |
| <b>Current liabilities</b>                      |                        |                        |
| Creditors and accruals                          | (155,238)              | (185,165)              |
| <b>Net current assets</b>                       | <b>478,363</b>         | <b>472,068</b>         |
| <b>Net assets</b>                               | <b>993,146</b>         | <b>945,802</b>         |
| <b>SHAREHOLDERS' EQUITY</b>                     |                        |                        |
| <b>Capital and reserves</b>                     |                        |                        |
| Share capital (40,000,000 shares of Tk 10 each) | 400,000                | 400,000                |
| Revenue reserves & contingency accounts         | 310,360                | 297,549                |
| Retained earnings                               | 282,786                | 248,253                |
| <b>Shareholders' equity</b>                     | <b>993,146</b>         | <b>945,802</b>         |
| <b>Net Asset Value per share Tk.</b>            | <b>24.83</b>           | <b>23.65</b>           |

## STATEMENT OF CASH FLOWS (UNAUDITED)

For the 3rd quarter ended September 30, 2014

|   | Jan. 1 to<br>Sep. 30,<br>2014 | Jan. 1 to<br>Sep. 30,<br>2013 |
|---|-------------------------------|-------------------------------|
|   | Tk '000                       | Tk '000                       |
| <b>Cash flows from operating activities:</b>                |                               |                               |
| Cash receipts from operations                               | 277,223                       | 255,161                       |
| Management expenses, re-insurance & claims                  | (245,755)                     | (222,208)                     |
| Income taxes paid   | (23,672)                      | (25,784)                      |
|   | 7,796                         | 7,169                         |
| <b>Cash flows from investing activities:</b>                |                               |                               |
| Non-current assets purchased                                | (612)                         | (978)                         |
| Investment in shares  | (3,998)                       | (11,741)                      |
| Sale of shares  | 5,107                         | 5,140                         |
| Interest received   | 23,793                        | 23,500                        |
| Dividend received from investees                            | 108                           | 125                           |
| Dividend received from associate                            | 13,158                        | 11,442                        |
| Purchase of Bangladesh Govt. Treasury Bond                  | -                             | (20,500)                      |
|   | 37,556                        | 6,988                         |
| <b>Cash flows from financing activities:</b>                |                               |                               |
| Dividend paid   | (36,516)                      | (27,225)                      |
| <b>Net increase/(decrease) of cash and cash equivalents</b> | <b>8,836</b>                  | <b>(13,068)</b>               |
| Cash and cash equivalents at 1 January                      | 494,057                       | 484,266                       |
| <b>Cash and cash equivalents at 30 September</b>            | <b>502,893</b>                | <b>471,198</b>                |
| <b>Operating Cash Flows per Share Tk.</b>                   | <b>0.19</b>                   | <b>0.18</b>                   |

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 3rd quarter ended September 30, 2014

|  | Jan. 1 to<br>Sep. 30, 2014 | Jan. 1 to Sep.<br>30, 2013 | July 1 to Sep.<br>30, 2014 | July 1 to Sep.<br>30, 2013 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
|  | Tk '000                    | Tk '000                    | Tk '000                    | Tk '000                    |
| <b>Gross premium</b>   | <b>240,069</b>             | <b>220,932</b>             | <b>74,599</b>              | <b>63,979</b>              |
| Net premium  | 163,788                    | 144,202                    | 50,853                     | 44,875                     |
| Agency commission  | (31,609)                   | (27,750)                   | (10,009)                   | (7,800)                    |
| Expenses of management   | (81,939)                   | (72,536)                   | (30,917)                   | (28,827)                   |
| Claims   | (17,162)                   | (15,789)                   | (6,227)                    | (4,687)                    |
|  | (130,710)                  | (116,075)                  | (47,153)                   | (41,314)                   |
| <b>Underwriting profit</b>   | <b>33,078</b>              | <b>28,127</b>              | <b>3,700</b>               | <b>3,561</b>               |
| Interest, dividend and other income                                    | 37,938                     | 34,737                     | 16,293                     | 12,443                     |
|  | 71,016                     | 62,864                     | 19,993                     | 16,004                     |
| <b>Fair value (loss)/gain on investment in shares</b>                  | <b>(4,176)</b>             | <b>(8,906)</b>             | <b>3247</b>                | <b>(3,899)</b>             |
| Management expenses (not applicable to any particular fund or account) | (3,086)                    | (2,708)                    | (919)                      | (773)                      |
| <b>Share of profit of associate</b>                                    | <b>50,590</b>              | <b>39,887</b>              | <b>22,414</b>              | <b>14,906</b>              |
| Profit before income tax   | 114,344                    | 91,137                     | 44,735                     | 26,238                     |
| Provision for income tax   | (27,000)                   | (23,500)                   | (6,600)                    | (4,900)                    |
| <b>Profit after tax</b>  | <b>87,344</b>              | <b>67,637</b>              | <b>38,135</b>              | <b>21,338</b>              |
| Reserve for exceptional losses   | 12,811                     | 11,751                     | 3,876                      | 3,316                      |
| Retained earnings  | 74,533                     | 55,886                     | 34,259                     | 18,022                     |
|  | <b>87,344</b>              | <b>67,637</b>              | <b>38,135</b>              | <b>21,338</b>              |
| <b>Earnings per share Tk.</b>  | <b>2.18</b>                | <b>1.69</b>                | <b>0.95</b>                | <b>0.53</b>                |

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the 3rd quarter ended September 30, 2014

| Particulars                       | Share Capital             | Excep. Loss Reserve | General Reserve | Retained Earnings | Total          |
|-----------------------------------|---------------------------|---------------------|-----------------|-------------------|----------------|
|                                   | Taka                      | Taka                | Taka            | Taka              | Taka           |
|                                   | Balance at 1 January 2014 | 400,000             | 217,199         | 80,350            | 248,253        |
| Cash Dividend                     | -                         | -                   | -               | (40,000)          | (40,000)       |
| Changes made to date              | -                         | 12,811              | -               | 74,533            | 87,344         |
| <b>Balance as at 30 Sep. 2014</b> | <b>400,000</b>            | <b>230,010</b>      | <b>80,350</b>   | <b>282,786</b>    | <b>993,146</b> |
| <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> |

**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