

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 SEPTEMBER 2016

	30-Sep-16 (TK '000')	31-Dec-15 (TK '000')
ASSETS		
Non-current assets :		
Property, plant and equipment	18,082	14,329
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	31,671	32,658
In associate	550,403	522,597
	625,156	594,584
Current assets		
Stock of stationary	1,012	936
Debtors	173,972	209,915
Cash and cash equivalents	495,080	491,797
Total current assets	670,064	702,648
Current liabilities		
Creditors and accruals	(121,134)	(187,414)
Net current assets	548,930	515,234
Net assets	1,174,086	1,109,818
SHAREHOLDERS' EQUITY		
Capital and reserves:		
Share capital (42,000,000 shares of Tk. 10 each)	420,000	400,000
Revenue reserves & contingency accounts	363,583	344,223
Retained earnings	390,503	365,595
Total shareholders' equity	1,174,086	1,109,818
Net Assets Value per Share (Tk.) (Restated:2015)	27.95	26.42

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2016

	Jan-Sep-16 (TK '000')	Jan-Sep-15 (TK '000')	Jul-Sep-16 (TK '000')	Jul-Sep-15 (TK '000')
Gross premium	308,788	276,857	90,384	85,837
Net premium	221,509	184,388	75,295	58,534
Agency commission	(41,250)	(37,257)	(12,373)	(11,680)
Expenses of management	(112,383)	(92,401)	(43,137)	(37,396)
Claims	(31,655)	(21,020)	(14,145)	(5,527)
	(185,288)	(150,678)	(69,655)	(54,603)
Underwriting profit	36,221	33,710	5,640	3,931
Interest, dividend and other income	31,754	35,977	15,779	17,981
	67,975	69,687	21,419	21,912
Loss/Profit (Unrealised) of investment in shares	1,587	(1,179)	2,092	387
Management expenses (not applicable to any particular fund or account)	(4,021)	(3,618)	(1,199)	(873)
Share of profit of associate	43,727	43,392	12,010	14,812
Profit before income tax	109,268	108,282	34,322	36,238
Provision for income tax	(21,000)	(24,000)	(5,200)	(9,200)
Profit after tax	88,268	84,282	29,122	27,038
Reserve for exceptional losses	19,360	15,478	7,101	5,024
Retained Earnings	68,908	68,804	22,021	22,014
	88,268	84,282	29,122	27,038
Earnings per share (Tk.) (Restated:2015)	2.10	2.01	0.69	0.64

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2016

	30-Sep-16 (TK '000')	30-Sep-15 (TK '000')
Cash flows from operating activities:		
Collection and other income	333,738	309,223
Management expenses, re-insurance & claims	(304,498)	(276,376)
Advance income tax	(25,054)	(24,195)
	4,186	8,652
Cash flows from investing activities:		
Non-current assets purchased	(3,753)	(3,790)
Purchase of shares	(7,070)	(17,017)
Sale of shares	4,496	4,341
Interest received	18,234	22,144
Dividend received	1,047	561
Dividend received from associate	15,921	14,474
	28,875	20,713
Cash flows from financing activities:		
Dividend paid	(29,778)	(37,540)
Net increase/(decrease) in cash and cash equivalents	3,283	(8,175)
Cash and cash equivalents at 01 January	491,797	495,476
Cash and cash equivalents at 30 September	495,080	487,301
Net Operating Cashflows per share (Tk.) (Restated:2015)	0.10	0.21

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2016

Particulars	(Taka in '000')				
	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
Balance at 1 January 2016	400,000	256,873	87,350	365,595	1,109,818
Appropriation made during the period					
Cash dividend	-	-	-	(24,000)	(24,000)
Issue of bonus share	20,000	-	-	(20,000)	-
Changes made during the period		19,360		68,908	88,268
Balance as on 30 SEPTEMBER 2016	420,000	276,233	87,350	390,503	1,174,086
Balance as on 30 SEPTEMBER 2015	400,000	250,641	85,350	338,598	1,074,589

The details of the 3rd quarter financial statements for the period ended 30 September 2016 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 3rd Quarter Financial Statements (UN-AUDITED) upto 30 September 2016:

1. Background:	The Company was incorporated in 1985 under the Companies Act 1913. The Company provides non-life insurance services 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 31 December 2015.
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 30 September 2016.
6. Share of profit of associate:	Share of unrealised profit of the associate i.e., United Finance Ltd, 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 2016.
8. General information:	Figures have been rearranged/re-stated wherever necessary to conform to current period's presentation. The figures also have been presented in Thousand Taka (Tk. '000).

Syed Aziz Ahmad
Chairman

M. M. Alam
Director

Rafiqul Islam
Managing Director & CEO (CC)

Minhaz Shahid, ACA
Chief Financial Officer

Md. Imran Hasan ACS
Company Secretary