

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at September 30, 2017

| | 30-Sep-17 TK '000' | 31-Dec-16 TK '000' |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Non-current assets : | | |
| Property, plant and equipment | 137,236 | 18,256 |
| Investments | | |
| In Bangladesh Govt. Treasury Bond | 25,000 | 25,000 |
| In shares | 16,314 | 27,512 |
| In associate | 573,323 | 571,288 |
| | 751,873 | 642,056 |
| Current assets: | | |
| Stock of stationery | 1,276 | 1,023 |
| Debtors | 258,938 | 273,860 |
| Cash and cash equivalents | 391,675 | 481,912 |
| Total current assets | 651,889 | 756,795 |
| Current liabilities | | |
| Creditors and accruals | (178,596) | (195,998) |
| Net current assets | 473,293 | 560,796 |
| Net assets | 1,225,167 | 1,202,853 |
| Shareholders' equity: | | |
| Capital and reserves | | |
| Share capital (42,000,000 shares of Tk. 10 each) | 420,000 | 420,000 |
| Revenue reserves & contingency accounts | 389,551 | 369,274 |
| Retained earnings | 415,616 | 413,579 |
| Total shareholders' equity | 1,225,167 | 1,202,853 |
| Net Asset Value per share Taka | 29.17 | 28.64 |

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the 3rd quarter ended September 30, 2017

| | 30-Sep-17 TK '000' | 30-Sep-16 TK '000' |
|--|-----------------------|-----------------------|
| Cash flows from operating activities: | | |
| Collection and other income | 365,101 | 333,738 |
| Management expenses, re-insurance & claims | (322,556) | (304,497) |
| Advance income tax paid | (36,196) | (25,054) |
| | 6,350 | 4,187 |
| Cash flows from investing activities: | | |
| Non-current assets purchased | (118,978) | (3,753) |
| Investment in shares | (11,336) | (7,070) |
| Sale of shares | 31,148 | 4,496 |
| Interest received | 10,374 | 18,234 |
| Dividend received from investees | 737 | 1,047 |
| Dividend received from associate | 35,026 | 15,921 |
| Sale of old car | 514 | - |
| | (52,515) | 28,875 |
| Cash flows from financing activities: | | |
| Dividend paid | (44,071) | (29,778) |
| Net increase in cash and cash equivalents | (90,236) | 3,284 |
| Cash and cash equivalents at 01 January | 481,912 | 491,797 |
| Cash and cash equivalents at 30 September | 391,676 | 495,081 |
| Net Operating Cashflows per share Taka | 0.15 | 0.10 |

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 3rd quarter ended September 30, 2017

| | Jan-Sep-17 TK '000' | Jan-Sep-16 TK '000' | Jul-Sep-17 TK '000' | Jul-Sep-16 TK '000' |
|--|------------------------|------------------------|------------------------|------------------------|
| Gross premium | 327,176 | 308,788 | 97,739 | 90,384 |
| Net premium | 237,684 | 221,510 | 77,341 | 75,296 |
| Agency commission | (43,201) | (41,250) | (13,294) | (12,373) |
| Expenses of management | (122,324) | (112,383) | (45,340) | (43,137) |
| Claims | (37,412) | (31,655) | (18,991) | (14,145) |
| | (202,937) | (185,288) | (77,625) | (69,655) |
| Underwriting profit | 34,747 | 36,222 | (284) | 5,641 |
| Share of profit of associate | 37,062 | 43,727 | 12,024 | 12,010 |
| Interest, dividend and other income | 23,036 | 31,754 | 9,282 | 15,779 |
| | 94,845 | 111,703 | 21,022 | 33,430 |
| Management expenses (not applicable to any particular fund or account) | (4,784) | (4,021) | (1,725) | (1,199) |
| Erosion of value of investment in shares | (1,547) | 1,587 | 377 | 2,092 |
| Profit before income tax | 88,514 | 109,269 | 19,674 | 34,323 |
| Provision for income tax | (20,000) | (21,000) | (2,500) | (5,200) |
| Profit after tax | 68,514 | 88,269 | 17,174 | 29,123 |
| Reserve for exceptional losses | 20,277 | 19,360 | 6,814 | 7,101 |
| Retained Earnings | 48,237 | 68,909 | 10,360 | 22,022 |
| | 68,514 | 88,269 | 17,174 | 29,123 |
| Earnings per share Taka | 1.63 | 2.10 | 0.41 | 0.69 |

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the 3rd quarter ended September 30, 2017

| Particulars | Share Capital | Excep. Loss Reserve | General Reserve | Retained Earnings | Total |
|---|----------------|---------------------|-----------------|-------------------|------------------|
| | Taka | Taka | Taka | Taka | Taka |
| Balance at 1 January 2017 | 420,000 | 281,924 | 87,350 | 413,579 | 1,202,853 |
| Appropriation made during the period | | | | | |
| Cash dividend | - | - | - | (46,200) | (46,200) |
| Issue of bonus share | - | - | - | - | - |
| Changes made to date | - | 20,277 | - | 48,237 | 68,514 |
| Balance as at 30 September 2017 | 420,000 | 302,201 | 87,350 | 415,616 | 1,225,167 |
| Balance as at 30 September 2016 | 420,000 | 276,233 | 87,350 | 390,503 | 1,174,086 |

The details of the 3rd quarter financial statements for the period ended 30 September 2017 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 unaudited half yearly Financial Statements upto September 30, 2017: | |
|---|---|
| 1. Background: | The Company was incorporated in 1985 under the Companies Act 1913. The Company provides non-life insurance business 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 December 31, 2016. |
| 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 September 30, 2017. |
| 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 Taka (TK '000). |

Syed Aziz Ahmad
Chairman

Rafi Omar
Director

Khawja Manzer Nadeem
Managing Director & CEO

Minhaz Shahid, ACA
Chief Financial Officer

Md. Imran Hasan, ACS
Company Secretary