

UNITED INSURANCE COMPANY LIMITED

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

As per BSEC Notification No: SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, United Insurance Company Ltd is pleased to publish its un-audited 1st Quarter Financial Statements 2015, which is also available at the Company's website at www.unitedinsurance.com.bd.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at March 31, 2015

ASSETS

Non-current assets

Property, plant & equipment

Investments:

In Bangladesh Govt. Treasury Bond

In shares

In associate

Current assets:

Stock of stationery

Sundry debtors

Cash and cash equivalents

Total current assets

Current liabilities

Sundry creditors & accruals

Net Current Assets

Net assets

SHAREHOLDERS' EQUITY

Capital & reserves

Share capital (40,000,000 shares of Tk.10 each)

Revenue reserves & contingency accounts

Retained earnings

Total shareholders' equity

Net Asset Value per share (Tk.)

As at March 31, 2015	As at December 31, 2014
Tk '000'	Tk '000'
13,140	12,864
25,000	25,000
21,521	19,238
478,805	466,220
538,466	523,322
980	929
139,493	192,040
507,177	495,476
647,650	688,445
(130,940)	(181,460)
516,710	506,985
1,055,176	1,030,307

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 1st Quarter ended March 31, 2015

Gross premium

Net premium

Agency commission

Expenses of management

Claims

Underwriting profit

Investment & other income

Management expenses (not applicable to any particular fund or account)

Erosion of value of investment in shares

Share of profit of associate

Profit before income tax

Provision for income tax

Profit after tax

Reserve for exceptional losses

Retained earnings

Earnings per share (Tk)

STATEMENT OF CHANGES IN EQUITY

For the 1st Quarter ended March 31, 2015

Tk. in '000

January 1 to March 31, 2015	January 1 to March 31, 2014
Tk '000'	Tk '000'
104,163	79,043
65,021	52,147
(13,950)	(9,826)
(28,449)	(25,188)
(8,627)	(5,968)
(51,026)	(40,982)
13,995	11,165
9,592	9,139
23,587	20,304
(1,460)	(1,079)
(2,643)	-
12,585	12,388
32,069	31,613
(7,200)	(7,100)
24,869	24,513
5,069	4,032
19,800	20,481
24,869	24,513

STATEMENT OF CASH FLOWS (UNAUDITED)

For the 1st Quarter ended March 31, 2015

Cash flows from operating activities:

Collection and other income

Management expenses, re-insurance & claims

Income taxes paid

Cash flows from investing activities:

Non-current assets purchased

Purchase of shares

Interest received

Dividend received

Sale of shares

Cash flows from financing activities:

Net increase/(decrease) of cash and cash equivalents

Cash and cash equivalents at 01 January

Cash and cash equivalents at 31 March

Net Operating Cash Flows per share (Tk.)

January 1 to March 31, 2015	January 1 to March 31, 2014
Tk '000'	Tk '000'
115,990	81,224
(102,593)	(68,181)
(5,781)	(5,973)
7,616	7,070
(277)	(176)
(6,133)	-
9,500	8,951
18	6
977	1,472
4,085	10,253

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 01 January, 2015	400,000	235,163	85,350	309,794	1,030,307
Changes made during the period	-	5,069	-	19,800	24,869
		-		-	-
		-		-	-
Balance as at 31 March, 2015	400,000	240,232	85,350	329,594	1,055,176
Balance as at 31 March, 2014	400,000	221,231	70,350	275,584	967,165

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


Syed Shahriyar Ahsan

CHIEF EXECUTIVE OFFICER


Mohammed Ahsan Ullah

CHIEF FINANCIAL OFFICER