

**NOTES TO THE 1ST QUARTER FINANCIAL STATEMENTS (UN-AUDITED)
UPTO MARCH 31, 2016**

- 1.00 **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.
- 2.00 **Basis of Preparation:** 1st 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.
- 3.00 **Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing 1st quarter financial statements are consistent with those used in the annual financial statements, prepared and published for the year ending December 31, 2015.
- 4.00 **Depreciation:** Depreciation has been charged in compliance with para 55 of the BAS 16.
- 5.00 **Earnings per share:** Earnings per share has been calculated based on weighted average number of 40,000,000 shares outstanding as at March 31, 2016.
- 6.00 **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.
- 7.00 **Provision for Income tax:** Provision for income tax has been made at 40% on the basis of Finance Act 2015.
- 8.00 **Comparative information:** Figures have been rearranged/re-stated wherever necessary to conform to current period's presentation.

United Insurance Company Limited
Camellia House
22 Kazi Nazrul Islam Avenue,
Dhaka 1000, Bangladesh
Tel: 58611720-22, 58615351, 58614476
Fax: 880-2-58614475, 880-2-58615351
E-mail: info@unitedinsurance.com.bd
Web: www.unitedinsurance.com.bd



**UNITED
INSURANCE
COMPANY LIMITED**

**1ST QUARTER FINANCIAL STATEMENTS-2016
(UN-AUDITED)**



UNITED INSURANCE COMPANY LIMITED

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

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT MARCH 31, 2016

	31-Mar-16 TK '000'	31-Dec-15 TK '000'
ASSETS		
Non-current assets :		
Property, plant and equipment	14,573	14,329
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	30,284	32,658
In associate	536,502	522,597
	606,359	594,584
Current assets		
Stock of stationery	980	936
Debtors	152,905	209,914
Cash and cash equivalents	507,846	491,797
Total current assets	661,731	702,647
Current liabilities		
Creditors and accruals	(131,904)	(187,413)
Net current assets	529,827	515,234
Net assets	1,136,186	1,109,818
SHAREHOLDERS' EQUITY		
Capital and reserves:		
Share capital (40,000,000 shares of Tk. 10 each)	400,000	400,000
Revenue reserves & contingency accounts	349,805	344,223
Retained earnings	386,381	365,595
Total shareholders' equity	1,136,186	1,109,818
Net Assets Value per Share (Tk.)	28.40	27.75

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2016

	31-Mar-16 TK '000'	31-Dec-15 TK '000'
Cash flows from operating activities:		
Collection and other income	119,361	115,990
Management expenses, re-insurance & claims	(105,815)	(102,593)
Advance income tax	(5,734)	(5,781)
	7,812	7,616
Cash flows from investing activities:		
Non-current assets purchased	(215)	(277)
Purchase of shares	(1,535)	(6,133)
Sale of shares	1,881	977
Interest received	8,106	9,500
Dividend received	-	18
	8,237	4,085
Cash flows from financing activities:		
	-	-
Net increase/(decrease) in cash and cash equivalents	16,049	11,701
Cash and cash equivalents at 1 January	491,797	495,476
Cash and cash equivalents at 31 March	507,846	507,177
Net Operating Cashflows per share (Tk.)	0.20	0.19

The details of the 1st quarter financial statements for the period ended March 31, 2016 is available in the website of the United Insurance Company Limited. The address of the website is www.unitedinsurance.com.bd

Syed Aziz Ahmad
Chairman

M. Shah Alam
Director

Syed Shahriyar Ahsan
Managing Director

Mohammad Ahsan Ullah
Chief Financial Officer

Md. Imran Hasan
Deputy Company Secretary

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2016

	Jan-Mar-16 TK '000'	Jan-Mar-15 TK '000'
Gross premium	104,669	104,163
Net premium	69,808	65,021
Agency commission	(13,530)	(13,950)
Expenses of management	(33,758)	(28,449)
Claims	(8,211)	(8,627)
	(55,499)	(51,026)
Underwriting profit	14,309	13,995
Interest, dividend and other income	7,044	9,592
	21,353	23,587
Erosion of value of investment in shares	(916)	(2,643)
Management expenses (not applicable to any particular fund or account)	(1,473)	(1,460)
Share of profit of associate	13,904	12,585
Profit before income tax	32,868	32,069
Provision for income tax	(6,500)	(7,200)
Profit after tax	26,368	24,869
Reserve for exceptional losses	5,582	5,405
Retained Earnings	20,786	19,464
	26,368	24,869
Earnings per share	0.66	0.62

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE 1ST QUARTER ENDED MARCH 31, 2016

(Taka in '000')

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 1 January, 2016	400,000	256,873	87,350	365,595	1,109,818
Changes made during the period	-	5,582	-	20,786	26,368
				-	-
Balance as on 31 March 2016	400,000	262,455		386,381	1,136,186
Balance as on 31 March 2015	400,000	240,768		329,594	1,055,712

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