

**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, 2018

	31-Mar-18 Tk '000'	31-Dec-17 Tk '000'
ASSETS		
Non-current assets :		
Property, plant and equipment	141,658	138,712
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	26,353	20,330
In associate	600,844	589,141
	793,855	773,183
Current assets		
Stock of stationery	1,080	938
Debtors	221,239	285,260
Cash and cash equivalents	423,437	436,767
Total current assets	645,756	722,965
Current liabilities		
Creditors and accruals	(162,127)	(237,379)
Net current assets	483,629	485,585
Net assets	1,277,486	1,258,768

SHAREHOLDERS' EQUITY**Capital and reserves:**

	31-Mar-18 Tk '000'	31-Mar-17 Tk '000'
Share capital (42,000,000 shares of Tk. 10 each)	420,000	420,000
Revenue reserves & contingency accounts	405,710	400,038
Retained earnings	451,776	438,730
Total shareholders' equity	1,277,486	1,258,768
Net Assets Value per share (Tk)	30.42	29.97

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2018

	31-Mar-18 Tk '000'	31-Mar-17 Tk '000'
Cash flows from operating activities:		
Collection and other income	107,687	113,597
Management expenses, re-insurance & claims	(107,207)	(109,543)
Advance income tax	(5,944)	(13,417)
	(5,464)	(9,363)
Cash flows from investing activities:		
Non-current assets purchased	156	(116,367)
Purchase of shares	(12,320)	(3,364)
Sale of shares	770	3,339
Interest received	3,528	4,643
Dividend received	-	9
	(7,866)	(111,740)
Cash flows from financing activities:		
	-	-
Net increase/(decrease) in cash and cash equivalents	(13,330)	(121,103)
Cash and cash equivalents at 1 January	436,767	481,911
Cash and cash equivalents at 31 March	423,437	360,808
Net Operating Cashflows per share (Tk)	(0.13)	(0.22)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2018

	Jan-Mar-18 Tk '000'	Jan-Mar-17 Tk '000'
Gross premium	101,947	106,014
Net premium	74,371	75,223
Agency commission	(12,895)	(14,207)
Expenses of management	(37,999)	(34,970)
Claims	(9,504)	(10,968)
	(60,398)	(60,145)
Underwriting profit	13,972	15,078
Gain on sale of Shares	237	1,901
Investment & other income	3,583	4,702
	17,792	21,681
Management expenses (not applicable to any particular fund or account)	(1,579)	(1,780)
Gain/(erosion) of value of investment in shares	(4,398)	3,495
Share of profit of associate	11,703	12,916
Profit before income tax	23,518	36,312
Provision for income tax	(4,800)	(6,000)
Profit after tax	18,718	30,312
Reserve for exceptional losses	5,672	5,840
Retained Earnings	13,046	24,472
	18,718	30,312
Earnings per share (Tk)	0.45	0.72

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE 1ST QUARTER ENDED MARCH 31, 2018

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 1 January, 2018	420,000	308,688	91,350	438,730	1,258,768
Changes made during the period	-	5,672	-	13,046	18,718
Balance as on 31 March 2018	420,000	314,360	91,350	451,776	1,277,486
Balance as on 31 March 2017	420,000	287,764	87,350	439,039	1,234,153

Selected notes to the 1st Quarter Un-Audited Financial Statements upto March 31, 2018:

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:	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. 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, 2017.
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 March 31, 2018.
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 in Taka (Tk. '000).

The details of the 1st quarter un-audited financial statements for the period ended March 31, 2018 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. Azim
 Director


 Khawja Mansur Nadeem
 Chief Executive Officer


 Minhaz Shahid, FCA
 Chief Financial Officer


 Md. Imran Hasan, ACS
 Company Secretary