


UNITED INSURANCE COMPANY LIMITED

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at June 30, 2013

	As at June 30, 2013	As at December 31,
	Tk '000	Tk '000
ASSETS		
Non-current assets		
Property, plant and equipment	17,263	16,367
Investments		
In Bangladesh Govt Treasury Bond	25,000	4,500
In shares	30,760	21,471
In associate	382,541	369,002
	455,564	411,340
Current assets:		
Stock of stationery	827	821
Debtors	99,009	116,751
Cash and cash equivalents	465,157	484,266
Total current assets	564,993	601,838
Current liabilities		
Creditors and accruals	(127,810)	(144,512)
Net current assets	437,183	457,326
Net assets	892,747	868,666
SHAREHOLDERS' EQUITY		
Capital and reserves		
Share capital (40,000,000 shares of Tk 10 each)	400,000	363,000
Revenue reserves & contingency accounts	278,730	270,295
Retained earnings	214,017	235,371
Shareholders' equity	892,747	868,666
Net Asset Value per Share (Tk)	22.32	21.72

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the half year ended June 30, 2013

	January 1 to June 30, 2013	January 1 to June 30, 2012	April 1 to June 30, 2013	April 1 to June 30, 2012
	Tk '000	Tk '000	Tk '000	Tk '000
Gross premium	156,953	136,646	84,261	66,631
Net premium	99,327	87,461	54,623	47,433
Agency commission	(19,950)	(18,699)	(10,402)	(8,949)
Expenses of management	(43,709)	(34,930)	(22,677)	(19,251)
Claims	(11,102)	(9,819)	(7,559)	(5,314)
	(74,761)	(63,448)	(40,638)	(33,514)
Underwriting profit	24,566	24,013	13,985	13,919
Interest, dividend and other income	22,294	14,057	14,676	8,465
	46,860	38,070	28,661	22,384
Management expenses (not applicable to any particular fund or account)	(1,935)	(1,586)	(1,235)	(1,001)
Share of profit of associate	24,981	18,258	13,633	9,311
Profit before income tax	69,906	54,742	41,059	30,694
Provision for income tax	(18,600)	(17,000)	(11,800)	(11,000)
Profit after tax	51,306	37,742	29,259	19,694
Reserve for exceptional losses	8,435	6,388	5,041	2,847
Retained Earnings	42,871	31,354	24,218	16,847
	51,306	37,742	29,259	19,694
Earnings per share (Tk)	1.28	0.94	0.73	0.49

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the half year ended June 30, 2013

Tk '000

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	P/L Appr. Account	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2013	363,000	199,945	70,350	235,371	868,666
Appropriation made during the period	-	-	-	(64,225)	(64,225)
Bonus share issued	37,000	-	-	-	37,000
Changes made to date	-	8,435	-	42,871	51,306
Balance as at 30 June 2013	400,000	208,380	70,350	214,017	892,747
Balance as at 30 June 2012	363,000	192,658	82,600	168,470	806,728

(The Half Yearly Report-2013 is available in the web-site of the company. The address of the website is "www.unitedinsurance.com.bd).

sd/-

 Syed Shahriyar Ahsan
Managing Director

sd/-

 Mohammed Ahsan Ullah
Chief Financial Officer

STATEMENT OF CASH FLOWS (UNAUDITED)

For the half year ended June 30, 2013

	January 1 to June 30, 2013	January 1 to June 30, 2012
	Tk '000	Tk '000
Cash flows from operating activities:		
Cash receipts from operations	175,139	168,139
Management expenses, re-insurance & claims	(149,295)	(137,795)
Income taxes paid	(15,591)	(20,484)
	10,253	9,860
Cash flows from investing activities:		
Non-current assets purchased	(896)	(914)
Investment in shares	(10,284)	-
Sale of shares	995	-
Interest received	17,000	14,020
Dividend received from investees	106	46
Dividend received from associate	11,442	14,311
Purchase of Bangladesh Govt. Treasury Bond	(20,500)	-
	(2,137)	27,463
Cash flows from financing activities:		
Dividend paid	(27,225)	(30,000)
Net increase/(decrease) of cash and cash equivalents	(19,109)	7,323
Cash and cash equivalents at 1 January	484,266	414,860
Cash and cash equivalents at 30 June	465,157	422,183
Operating Cash Flows per Share (Tk)	0.26	0.25