



**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, 2014**

**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.)**

**STATEMENT OF CASH FLOWS (UNAUDITED)  
For the 1st Quarter ended March 31, 2014**

**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 Bangladesh Govt. Treasury Bond

Interest received

Dividend received

**Cash flows from financing activities:**

Purchase of shares

Sale of shares

Dividend paid

**Net increase/(decrease) of cash and cash equivalents**

**Cash and cash equivalents at 01 January**

**Cash and cash equivalents at 30 June**

**Net Operating Cash Flows per share (Tk.)**

	<b>As at June 30, 2014</b>	<b>As at Dec 31, 2013</b>
	<b>Tk '000'</b>	<b>Tk '000'</b>
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant & equipment	15,135	14,890
<b>Investments:</b>		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	29,946	28,146
In associate	427,566	412,548
	<b>497,647</b>	<b>480,584</b>
<b>Current assets:</b>		
Stock of stationery	861	832
Sundry debtors	121,446	162,344
Cash and cash equivalents	496,026	494,057
<b>Total current assets</b>	<b>618,333</b>	<b>657,233</b>
<b>Current liabilities</b>		
Sundry creditors & accruals	(146,696)	(185,165)
<b>Net Current Assets</b>	<b>471,637</b>	<b>472,068</b>
<b>Net assets</b>	<b>969,284</b>	<b>952,652</b>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital &amp; Reserves</b>		
Share capital (40,000,000 shares of Tk.10 each)	400,000	400,000
Revenue reserves & contingency accounts	306,484	297,549
Retained earnings	262,800	255,103
<b>Total shareholders' equity</b>	<b>969,284</b>	<b>952,652</b>
<b>Net Asset Value per share (Tk.)</b>	<b>24.23</b>	<b>23.82</b>
<b>STATEMENT OF CASH FLOWS (UNAUDITED) For the 1st Quarter ended March 31, 2014</b>	<b>January 1 to June 30, 2014</b>	<b>January 1 to June 30, 2014</b>
	<b>Tk '000'</b>	<b>Tk '000'</b>
<b>Cash flows from operating activities:</b>		
Collection and other income	187,664	175,139
Management expenses, re-insurance & claims	(161,839)	(149,295)
Income taxes paid	(11,219)	(15,591)
	14,606	10,253
<b>Cash flows from investing activities:</b>		
Non-current assets purchased	(245)	(896)
Purchase of Bangladesh Govt. Treasury Bond	-	(20,500)
Interest received	15,808	17,000
Dividend received	13,164	11,548
	28,727	7,152
<b>Cash flows from financing activities:</b>		
Purchase of shares	(3,998)	(10,284)
Sale of shares	2,634	995
Dividend paid	(40,000)	(27,225)
	(41,364)	(36,514)
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>1,969</b>	<b>(19,109)</b>
<b>Cash and cash equivalents at 01 January</b>	<b>494,057</b>	<b>484,266</b>
<b>Cash and cash equivalents at 30 June</b>	<b>496,026</b>	<b>465,157</b>
<b>Net Operating Cash Flows per share (Tk.)</b>	<b>0.37</b>	<b>0.26</b>

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
For the half year ended June 30, 2014**

	<b>January 1 to June 30, 2014</b>	<b>January 1 to June 30, 2013</b>	<b>April 1 to June 30, 2014</b>	<b>April 1 to June 30, 2013</b>
	<b>Tk '000'</b>	<b>Tk '000'</b>	<b>Tk '000'</b>	<b>Tk '000'</b>
Gross Premium	165,470	156,953	86,427	54,623
<b>Net premium</b>	<b>112,935</b>	<b>99,327</b>	<b>60,788</b>	<b>54,623</b>
Agency commission	(21,600)	(19,950)	(11,774)	(10,402)
Expenses of management	(51,022)	(43,709)	(25,834)	(22,877)
Claims	(10,935)	(11,102)	(4,967)	(7,759)
	(83,557)	(74,761)	(42,575)	(41,038)
<b>Underwriting profit</b>	<b>29,378</b>	<b>24,566</b>	<b>18,213</b>	<b>13,585</b>
Investment & other income	21,645	22,294	12,506	14,676
	51,023	46,860	30,719	28,261
Management expenses (not applicable to any particular fund or account)	(2,167)	(1,935)	(1,088)	(1,235)
Share of profit of associate	28,176	24,981	15,788	13,633
Profit before income tax	77,032	69,906	45,419	40,659
Provision for income tax	(20,400)	(18,600)	(13,300)	(11,800)
<b>Profit after tax</b>	<b>56,632</b>	<b>51,306</b>	<b>32,119</b>	<b>28,859</b>
Reserve for exceptional losses	8,935	8,435	4,903	2,847
Retained earnings	47,697	42,871	27,216	26,012
	<b>56,632</b>	<b>51,306</b>	<b>32,119</b>	<b>28,859</b>
<b>Earnings per share (Tk)</b>	<b>1.42</b>	<b>1.28</b>	<b>0.80</b>	<b>0.72</b>

**STATEMENT OF CHANGES IN EQUITY(UNAUDITED)**

For the half year ended June 30, 2014

Tk. in '000

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 01 January, 2014	400,000	217,199	80,350	255,103	952,652
Cash dividend				(40,000)	(40,000)
Changes made during the period	-	8,935	-	47,697	56,632
<b>Balance as at June 30, 2014</b>	<b>400,000</b>	<b>226,134</b>	<b>80,350</b>	<b>262,800</b>	<b>969,284</b>
<b>Balance as at June 30, 2013</b>	<b>400,000</b>	<b>208,380</b>	<b>70,350</b>	<b>214,017</b>	<b>892,747</b>

The Half Yearly Report-2014 is available in the website 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