

UNITED INSURANCE COMPANY LIMITED

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

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at June 30, 2015

	As at June 30, 2015	As at Dec. 31, 2014
ASSETS	Tk '000'	Tk '000'
Non-current assets		
Property, plant & equipment	14,419	12,864
Investments:		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	25,514	19,237
In associate	480,326	466,220
	545,259	523,321
Current assets:		
Stock of stationery	980	929
Sundry debtors	128,654	192,042
Cash and cash equivalents	500,031	495,476
Total current assets	629,665	688,447
Current liabilities		
Sundry creditors & accruals	(127,373)	(181,461)
Net Current Assets	502,292	506,986
Net assets	1,047,551	1,030,307
SHAREHOLDERS' EQUITY		
Capital & Reserves		
Share capital (40,000,000 shares of Tk.10 each)	400,000	400,000
Revenue reserves & contingency accounts	330,967	320,513
Retained earnings	316,584	309,794
Total shareholders' equity	1,047,551	1,030,307
Net Asset Value per share (Tk.)	26.19	25.76

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the half-year ended June 30, 2015

	January 1 to June 30, 2015	January 1 to June 30, 2014
	Tk '000'	Tk '000'
Cash flows from operating activities:		
Collection and other income	217,053	187,664
Management expenses, re-insurance & claims	(185,298)	(161,839)
Income taxes paid	(13,209)	(11,219)
	18,546	14,606
Cash flows from investing activities:		
Non-current assets purchased	(1,555)	(245)
Investment in shares	(9,079)	(3,998)
Sale of shares	4,874	2,634
Interest received	14,522	15,808
Dividend received	14,580	13,164
	23,342	27,363
Cash flows from financing activities:		
Dividend paid	(37,333)	(40,000)
	(37,333)	(40,000)
Net increase/(decrease) of cash and cash equivalents	4,555	1,969
Cash and cash equivalents at 01 January	495,476	494,057
Cash and cash equivalents at 30 June	500,031	496,026
Net Operating Cash Flows per share (Tk.)	0.46	0.37


CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the half year ended June 30, 2015

	January 1 to June 30, 2015	January 1 to June 30, 2014	April 1 to June 30, 2015	April 1 to June 30, 2014
	Tk '000'	Tk '000'	Tk '000'	Tk '000'
Gross Premium	191,020	165,470	86,857	86,427
Net premium	125,854	112,935	60,833	60,788
Agency commission	(25,577)	(21,600)	(11,627)	(11,774)
Expenses of management	(55,005)	(51,022)	(26,556)	(25,834)
Claims	(15,493)	(10,935)	(6,866)	(4,967)
	(96,075)	(83,557)	(45,049)	(42,575)
Underwriting profit	29,779	29,378	15,784	18,213
Investment & other income	17,996	21,645	8,404	12,506
	47,775	51,023	24,188	30,719
Management expenses (not applicable to any particular fund or account)	(2,745)	(2,167)	(1,285)	(1,088)
Erosion of value of Investment in shares	(1,566)	-	1,077	-
Share of profit of associate	28,580	28,176	15,591	15,788
Profit before income tax	72,044	77,032	39,571	45,419
Provision for income tax	(14,800)	(20,400)	(7,600)	(13,300)
Profit after tax	57,244	56,632	31,971	32,119
Reserve for exceptional losses	10,454	8,935	5,385	4,903
Retained earnings	46,790	47,697	26,586	27,216
	57,244	56,632	31,971	32,119
Earnings per share (Tk)	1.43	1.42	0.80	0.80

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the half year ended June 30, 2015

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
Cash dividend				(40,000)	(40,000)
Changes made during the period	-	10,454	-	46,790	57,244
Balance as at June 30, 2015	400,000	245,617	85,350	316,584	1,047,551
Balance as at June 30, 2014	400,000	226,134	80,350	262,800	969,284

The Half Yearly Report-2015 is available in the website of the Company.
The address of the website is" www.unitedinsurance.com.bd")


Syed Shahriyar Ahsan
Chief Executive Officer


Mohammed Ahsan Ullah
Chief Financial Officer