



UNITED INSURANCE COMPANY LIMITED

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

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2016

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 2ND QUARTER ENDED 30 JUNE 2016

Selected notes to the 2nd Quarter Financial Statements (UN-AUDITED) upto 30 June 2016:

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:	2nd 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 2nd quarter financial statements are consistent with those used in the annual financial statements, prepared and published for the year ending 31 December 2015.
4. Depreciation:	Depreciation has been charged in compliance with para 55 of the BAS 16.
5. Dividend:	6% cash dividend and 5% stock dividend were distributed as approved in the Annual General Meeting held on 11 May 2016.
6. Earnings per share:	Earnings per share has been calculated based on weighted average number of 42,000,000 shares outstanding as at 30 June 2016.
7. 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.
8. Provision for Income tax:	Provision for income tax has been made at 40% on the basis of Finance Act 2015.
9. Comparative information:	Figures have been rearranged/re-stated wherever necessary to conform to current period's presentation.

	30-Jun-16 (TK '000')	31-Dec-15 (TK '000')
ASSETS		
Non-current assets :		
Property, plant and equipment	17,611	14,329
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	30,644	32,658
In associate	538,393	522,598
	611,648	594,585
Current assets		
Stock of stationery	985	936
Debtors	158,674	209,915
Cash and cash equivalents	518,921	491,797
Total current assets	678,580	702,648
Current liabilities		
Creditors and accruals	(145,264)	(187,414)
Net current assets	533,316	890,062
Net assets	1,144,964	1,109,819

	Jan-Jun-16 (TK '000')	Jan-Jun-15 (TK '000')	Apr-Jun-16 (TK '000')	Apr-Jun-15 (TK '000')
Gross premium	218,404	191,020	113,735	86,857
Net premium	146,214	125,854	76,406	60,833
Agency commission	(28,877)	(25,577)	(15,347)	(11,627)
Expenses of management	(69,246)	(55,005)	(35,488)	(26,556)
Claims	(17,510)	(15,493)	(9,299)	(6,866)
	(115,633)	(96,075)	(60,134)	(45,049)
Underwriting profit	30,581	29,779	16,272	15,784
Share of profit of associate	31,717	28,580	17,813	15,995
Interest, dividend and other income	15,975	17,996	8,931	8,404
	78,273	76,355	43,016	40,183
Loss/Profit (Unrealised) of investment in shares	(505)	(1,566)	411	1,077
	(2,822)	(2,745)	(1,349)	(1,285)
Profit before income tax	74,946	72,044	42,078	39,975
Provision for income tax	(15,800)	(14,800)	(9,300)	(7,600)
Profit after tax	59,146	57,244	32,778	32,375
Reserve for exceptional lossess	12,259	10,454	6,677	5,049
Retained Earnings	46,887	46,790	26,102	27,326
	59,146	57,244	32,779	32,375
Earnings per share (Tk.) (Restated:2015)	1.41	1.36	0.78	0.77

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE 2ND QUARTER ENDED 30 JUNE 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
Appropriation made during the period					
Cash dividend	-	-	-	(24,000)	(24,000)
Issue of bonus share	20,000	-	-	(20,000)	-
Changes made during the period		12,259		46,887	59,146
Balance as on 30 June 2016	420,000	269,132	87,350	368,482	1,144,964
Balance as on 30 June 2015	400,000	245,617	85,350	316,584	1,047,551

The details of the 2nd quarter financial statements for the period ended 30 June 2016 is available in the website of the United Insurance Company Limited. The address of the website is www.unitedinsurance.com.bd

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 2ND QUARTER ENDED 30 JUNE 2016

	30-Jun-16 (TK '000')	30-Jun-15 (TK '000')
Cash flows from operating activities:		
Collection and other income	250,210	217,053
Management expenses, re-insurance & claims	(214,266)	(185,298)
Advance income tax	(17,176)	(13,209)
	18,768	18,546
Cash flows from investing activities:		
Non-current assets purchased	(3,282)	(1,555)
Purchase of shares	(2,537)	(9,079)
Sale of shares	1,881	4,874
Interest received	13,062	14,522
Dividend received	261	106
Dividend received from associate	15,921	14,474
	25,306	23,342
Cash flows from financing activities:		
Dividend paid	(16,950)	(37,333)
Net increase/(decrease) in cash and cash equivalents	27,124	4,555
Cash and cash equivalents at 01 January	491,797	495,476
Cash and cash equivalents at 30 June	518,921	500,031
Net Operating Cashflows per share (Tk.) (Restated:2015)	0.45	0.44

Syed Aziz Ahmad
Chairman

Prof. Dr. Wahiuddin Mahmood
Director

Syed Shahriyar Ahsan
Chief Executive Officer

Md. Sharafat Hossain
Chief Financial Officer (CC)

Md. Imran Hasan ACS
Company Secretary