



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, 2019

	31-Mar-19	31-Dec-18
	TK '000'	TK '000'
ASSETS		
Non-current assets :		
Property , plant and equipment	142,519	143,048
Investments		
In Bangladesh Govt. Treasury Bond	25,000	25,000
In shares	770,457	689,448
	937,976	857,496
Current assets:		
Stock of stationary	1,069	1,018
Debtors	231,504	312,025
Cash and cash equivalents	507,873	481,945
Total current assets	740,446	794,988
Current liabilities:		
Creditors and accruals	(200,894)	(268,482)
Net current assets	539,552	526,506
Net assets	1,477,528	1,384,002

SHAREHOLDERS' EQUITY

	31-Mar-19	31-Mar-18
	TK '000'	TK '000'
Capital and reserves:		
Share capital (42,000,000 shares of Tk. 10 each)	420,000	420,000
Revenue reserves & contingency accounts	442,977	436,867
Retained earnings	614,551	527,135
Total shareholders' equity	1,477,528	1,384,002
Net Asset Value per share (Tk.)	35.18	32.95

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the 1st quarter ended March 31, 2019

	31-Mar-19	31-Mar-18
	TK '000'	TK '000'
Cash flows from operating activities:		
Collection and other income	139,249	107,687
Management expenses, re-insurance & claims	(114,750)	(107,207)
Advance income tax paid	(4,463)	(5,944)
	20,035	(5,464)
Cash flows from investing activities:		
Non-current assets purchased	(296)	156
Investment in shares	(3,303)	(12,320)
Sale of shares	3,976	770
Interest received	5,516	3,528
	5,893	(7,866)
Cash flows from financing activities:		
	-	-
	-	-
Net increase/(decrease) in cash and cash equivalents	25,928	(13,330)
Cash and cash equivalents at 01 January	481,945	436,767
Cash and cash equivalents at 31 March	507,873	423,437
Net Operating Cashflows per share (Tk.)	0.48	(0.13)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the 1st quarter ended March 31, 2019

	31-Mar-19	31-Mar-18
	TK '000'	TK '000'
Gross premium	109,557	101,947
Net premium	77,069	74,371
Agency commission	(13,668)	(12,895)
Expenses of management	(39,476)	(37,999)
Claims	(11,495)	(9,504)
	(64,639)	(60,398)
Underwriting profit	12,431	13,973
Gain/(loss) on sale of shares	1,001	237
Interest, dividend and other income	5,570	3,583
	19,002	17,792
Management expenses (not applicable to any particular fund or account)	(1,657)	(1,579)
Gain/(Erosion) of value of investment in shares	(4,687)	(4,398)
Share of profit of associate	-	11,703
Profit before income tax	12,658	23,518
Provision for income tax	(4,500)	(4,800)
Profit after tax	8,158	18,718
Other comprehensive income:		
Changes in fair value of marketable securities	85,369	-
Total comprehensive income	93,526	18,718
Reserve for exceptional losses	6,110	5,672
Retained Earnings	87,416	13,046
	93,526	18,718
Earnings per share (Tk.)	0.19	0.45

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the 1st quarter ended March 31, 2019

Particulars	Share Capital	Excep. Loss Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2019	420,000	336,517	100,350	527,135	1,384,002
Profit after tax for the period	-	-	-	8,158	8,158
Appropriation made during the period	-	6,110	-	(6,110)	-
Changes in fair value of marketable securities	-	-	-	85,369	85,369
Balance as at 31 March 2019	420,000	342,627	100,350	614,551	1,477,528
Balance as at 31 March 2018	420,000	314,360	91,350	451,776	1,277,486

The details of the unaudited 1st quarter financial statements for the period ended 31 March 2019 is available in the website of the United Insurance Company Limited. The address of the website is "www.unitedinsurance.com.bd".

Selected Notes to The Financial Statements (un-audited) for the period ended March 31, 2019:

- 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.
- Basis of preparation: First quarter financial statements have been prepared in compliance with Bangladesh Accounting Standards (BAS) - 34, the Companies Act 1994, the Insurance Act 2010, the Securities & Exchange Commission Rules 1987 and Other applicable laws and regulations.
- 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, 2018, except share of profit of associate previously recognised in compliance with BAS-28. After de-recognition of associate relationship with United Finance Limited, associates have been prepared in compliance with BAS-39.
- Depreciation: Depreciation on property, plant & equipment is charged based on straight line method over the estimated useful lives of the assets.
- Investment in shares: Investments in shares included 'Investment of shares in UFL' which is recognised as investment in equity and are stated at fair value. Any gain or losses arising from UFL's shares in fair value are recognised through P/L comprehensive income and other trading shares' gain or losses are presented in P/L account.
- Provision for income tax: Provision for income tax has been made in accordance with the provision of Income Tax Ordinance 1984.
- Composition of Shareholders' Equity :

Particulars	No. of shares	Face Value (Tk.)	Amount (in Taka)	
			31-Mar-19	31-Dec-18
Paid-up Capital	42,000,000	10	420,000,000	420,000,000
Share Premium			Nil	Nil
Preference Shares Capital			Nil	Nil
Reserve for exceptional losses			342,627,000	336,517,000
General Reserve			100,350,000	100,350,000
Retained Earnings			614,551,000	527,135,000
Total Shareholders' Equity			1,477,528,000	1,384,002,000
- Date of issue & others information:

Date	Types of paid-up capital	No. of shares	Face value per share (Tk.)	Value of shares (Tk.)
07.05.1985	Opening Capital	300,000	100	30,000,000
09.04.1990	IPO	300,000	100	30,000,000
15.05.2007	Bonus	180,000	100	18,000,000
08.05.2008	Bonus	220,000	100	22,000,000
07.05.2009	Bonus	1,500,000	100	150,000,000
22.04.2010	Bonus	500,000	100	50,000,000
02.06.2011	Bonus	300,000	100	30,000,000
Before split		3,300,000		330,000,000
Split in December 2011		33,000,000		330,000,000
After Split				
07.05.2012	Bonus	3,300,000	100	33,000,000
09.05.2013	Bonus	3,700,000	100	37,000,000
11.05.2016	Bonus	2,000,000	100	20,000,000
	Paid-up capital	42,000,000		420,000,000
8. Net Assets Value per share (NAV):

Amount (in Taka)		
31-Mar-19	31-Dec-18	
Total Shareholders' Equity	Tk. 1,477,528,000	1,384,002,000
Number of ordinary shares	42,000,000	42,000,000
Net Assets Value per share	Tk. 35.18	32.95

The Net Assets Value (NAV) of the Company has been increased due to investment in shares are presented at fair value.
9. Earnings per share (EPS):

Amount (in Taka)		
31-Mar-19	31-Mar-18	
Net profit after Tax	Tk. 8,158,000	18,718,000
Number of ordinary shares	42,000,000	42,000,000
Earnings per share	Tk. 0.19	0.45
10. Net Operating Cash Flows per share:

Amount (in Taka)		
31-Mar-19	31-Mar-18	
Net cash from operating activities	Tk. 20,035,000	(5,464,000)
Number of ordinary shares	42,000,000	42,000,000
Net Operating Cashflows per share	Tk. 0.48	(0.13)
11. Reconciliation of Cash flows: (Operating activities)

Amount (in Taka)	
Net profit after tax	8,158,000
Depreciation expenses	825,000
Interest and dividend income	(5,516,000)
Fair value loss on investment in shares	4,687,000
Gain on sale of investment in shares	(1,001,000)
(Increase)/Decrease in current assets	80,471,000
Increase/(Decrease) in current Liabilities	(67,589,000)
Cash flows from operating activities	20,035,000
12. Comparative information: Figures have been rearranged/restated wherever necessary to conform to current period presentation. The figures also have been presented in Taka.

Syed Aziz Ahmad
Chairman

Daud Khan Panni
Director

Khawja Manzer Nadeem
Managing Director & CEO

Yesmin Hosna, FCA
Chief Financial Officer

Md. Imran Hasan, ACS
Company Secretary