



মার্কাণ্টাইল ইন্স্যুরেন্স কোম্পানী লিঃ  
MERCANTILE INSURANCE COMPANY LTD.

Head Office : Red Crescent Bhaban, 61, Motijheel C/A.(1<sup>st</sup> Floor), Dhaka-1000

We forward herewith the Un-Audited Financial Statements of Mercantile Insurance Company Ltd. For the 3rd quarter ended 30 September 2013, as per Rule 13 of the Securities & Exchange Rules 1987, SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and SEC letter No. SEC/CFD/Misc/233/2004/615 dated February 02, 2010.

	2013 Jan. to Sep. (Tk. in crore)		2012 Jan. to Sep. (Tk. in crore)		2013 July to Sep. (Tk.in crore)		2012 July to Sep. (Tk.in crore)	
Gross Premium		21.48		21.41		5.67		3.39
R / I Premium Ceded		(9.72)		(9.58)		(1.86)		(0.90)
<b>Net Premium</b>		<b>11.76</b>		<b>11.83</b>		<b>3.81</b>		<b>2.49</b>
R / I Commission		1.67		1.63		0.38		0.22
Management Exp, Claim, Agency Commission etc.		(8.69)		(8.52)		(2.07)		(1.39)
Reserve for Un-expired Risk Adjustment		(1.28)		(1.00)		(0.98)		(0.38)
<b>Underwriting Profit</b>		<b>3.46</b>		<b>3.94</b>		<b>1.14</b>		<b>0.94</b>
Interest & Other Income		4.06		4.26		1.00		1.35
<b>Net Profit before Tax</b>		<b>7.52</b>		<b>8.20</b>		<b>2.14</b>		<b>2.29</b>
Reserve for Exceptional Losses		1.18		1.18		0.38		0.25
Provision for Income Tax		2.69		2.98		0.75		0.87
<b>Net Profit after Tax</b>		<b>4.83</b>		<b>5.22</b>		<b>1.39</b>		<b>1.42</b>
<b>EPS (Restated)</b>	Tk.	<b>1.12</b>	Tk.	<b>1.21</b>	Tk.	<b>0.32</b>	Tk.	<b>0.33</b>

Dated, Dhaka  
The 14th May 2013

Md. Abdus Salam  
Deputy Vice President (A/cs)

Abdul Haque FCA  
Managing Director & CEO



## Un-audited Balance Sheet (Statement of Financial Position) As at 30 September 2013

	As at 30 Sep, 2013 (Tk. in crore)	As at 31 Dec, 2012 (Tk. in crore)
<b>A. Non current Assets</b>	<b>11.07</b>	<b>9.50</b>
Fixed Capital Expenditure	3.24	3.02
Long Term Investment	5.33	5.58
Govt. Treasury Bond	2.50	0.90
<b>B. Current Assets</b>	<b>100.91</b>	<b>93.95</b>
Short Term Investments (FDR)	76.01	66.26
Cash & Bank Balances	3.17	5.15
Debtors (Including receivable from Co-Ins.)	21.66	22.47
Stock of stationery & stamps	0.07	0.07
<b>TOTAL PROPERTY &amp; ASSETS(A+B)</b>	<b>111.98</b>	<b>103.45</b>
<b>C. Shareholders' Equity</b>	<b>68.49</b>	<b>62.48</b>
Share Capital	43.10	38.48
Share Premium	7.48	7.48
Reserve for Exceptional Losses	11.51	10.33
General Reserve	1.10	1.10
Retained Earnings	5.30	5.09
<b>D. Non current Liabilites &amp; Provision</b>	<b>13.36</b>	<b>11.28</b>
Reserve for Unexpired Risk	10.93	9.31
Deposit Premium	2.43	1.97
<b>E. Current Liabilities</b>	<b>30.13</b>	<b>29.69</b>
Creditors & Accruals	16.53	16.00
Estimated Liability for in respect of outstanding claim whether due or intimated	13.60	13.69
<b>TOTAL CAPITAL &amp; LIABILITES (C+D+E)</b>	<b>111.98</b>	<b>103.45</b>

Dated, Dhaka  
The 14th May 2013

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Deputy Vice President (A/cs)

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Managing Director & CEO

**Un-audited Statement of changes in equity**  
**for the period from 1 January to 30 September 2013**

(Tk. In crore)

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
<b>Equity as at 01 January 2013</b>	<b>38.48</b>	<b>7.48</b>	<b>10.33</b>	<b>1.10</b>	<b>5.09</b>	<b>62.48</b>
Profit after Tax for the 3 Qrts. ended 30 September 2013	--		--	--	4.83	4.83
Dividend / Bonus	4.62		--	--	(4.62)	--
Reserve for Exceptional Losses	--		1.18	--		1.18
<b>Equity as at 30 September 2013</b>	<b>43.10</b>	<b>7.48</b>	<b>11.51</b>	<b>1.10</b>	<b>5.30</b>	<b>68.49</b>
<b>Equity as at 30 September 2012</b>	<b>38.48</b>	<b>7.48</b>	<b>9.83</b>	<b>1.00</b>	<b>5.51</b>	<b>62.30</b>

**Cash Flow Statement (Un- audited)**  
**for the period from 1 January to 30 September 2013**

	2013 January to Sep. <u>Tk. in crore</u>	2012 January to Sep. <u>Tk. in crore</u>
<b>A. Cash Flow From Operating Activities</b>	<b>4.07</b>	<b>5.20</b>
Collection of premium & other receipts	24.76	23.04
Tax payment	(2.28)	(1.35)
Payments for management expenses reinsurance, claims etc.	(18.41)	(16.49)
<b>B. Cash flow from Investing Activities</b>	<b>3.70</b>	<b>4.16</b>
Acquisition of Fixed Assets	(0.36)	(0.10)
Investment in share	-	(0.01)
Interest & Other Income	4.06	4.27
<b>C. Cash flow from Financing Activities</b>	<b>(0.01)</b>	<b>(0.02)</b>
Dividend	(0.01)	(0.02)
<b>D. Net inflow/(outflow) for the 3 Quarters (A+B+C)</b>	<b>7.76</b>	<b>9.34</b>
<b>E. Opening cash &amp; bank balance</b>	<b>71.42</b>	<b>54.46</b>
<b>F. Closing cash &amp; bank balance (D+E)</b>	<b>79.18</b>	<b>63.80</b>

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The 14th May 2013

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