



মার্কাণ্টাইল ইনস্যুরেন্স কোম্পানী লিঃ  
MERCANTILE INSURANCE COMPANY LTD.

Symbol of Trust & Security

RED CRESCENT BHABAN, 61 MOTIJHEEL C/A (1ST FLOOR), DHAKA-1000, BANGLADESH, TEL: PABX-9557662-5, FAX: 880-2-9562301

E-mail: mercantileins2017@gmail.com, mercantileins@yahoo.com, Web: www.mercantileins.com

Mercantile Insurance Co. Ltd.


Head Office, Dhaka.

**Un-audited Balance Sheet (Statement of financial position)**

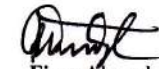
**As at 30 June 2019**

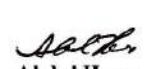
	2019 Jan. to June (Tk. Crore)	2018 Jan. to Dec. (Tk. Crore)
<b>A. Non current Assets</b>	6.21	6.12
Property, Plants & Equipment	3.59	3.49
Bangladesh Govt. Treasury Bond	2.50	2.50
Deferred Tax Assets	0.12	0.13
<b>B. Current Assets</b>	<b>172.58</b>	<b>171.81</b>
Investment in Shares	6.66	6.58
Accrued Interest, Dividend & Rent	0.56	0.56
Amount due from other person or bodies carrying on Insurance business	57.59	57.59
Sundry Debtors	0.42	0.42
Cash & Bank Balances	94.05	93.94
Advance Income Tax	13.28	12.7
Stock of stationery & stamps	0.02	0.02
<b>TOTAL PROPERTY &amp; ASSETS(A+B)</b>	<b>178.79</b>	<b>177.93</b>
<b>C. Shareholders' Equity &amp; Liabilities</b>	<b>77.85</b>	<b>77.42</b>
Share Capital	43.10	43.10
Share Premium	7.48	7.48
Reserve for Exceptional Losses	21.9	20.8
General Reserve	1.97	1.97
Profit&Loss Appropriation	3.40	4.07
<b>D. Balance of Fund &amp; Accounts</b>	<b>10.68</b>	<b>9.58</b>
Reserve for Unexpired Risk	10.68	9.58
<b>E. Liabilities &amp; Provision</b>	<b>90.26</b>	<b>90.93</b>
Premium Deposit	1.07	2.52
Estimated Liability in respect of outstanding Outstanding Claims wheater due or intimated	17.45	17.45
Amount due to other person or bodies carrying on Insurance business	55.84	55.84
Sundry Creditors	15.90	15.12
<b>TOTAL CAPITAL &amp; LIABILITES (C+D+E)</b>	<b>178.79</b>	<b>177.93</b>

Dated:  
23/07/2019

  
Md. Abbas Salam  
Executive Vice President & CFO

  
Abdul Rahman  
Company Secretary

  
Firoz Ahmed  
Managing Director

  
Abdul Haque  
Director

  
M. Kamal Uddin  
Chairman



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**Un-audited Cash Flow Statement  
for the half year ended 30 June 2019**

	2019 January to June Tk. In Crore	2018 January to June Tk. In Crore
<b>A. Cash flow from Operating Activities</b>	<b>2.24</b>	<b>3.46</b>
Collection of premium & other receipts	16.64	17.82
Tax payment	(0.53)	(0.88)
Payments for management expenses reinsurance, claims etc.	(13.87)	(13.48)
<b>B. Cash flow from Investing Activities</b>	<b>2.42</b>	<b>1.76</b>
Acquisition of Fixed Assets	(0.07)	(0.40)
Investment in share		
Interest & other income	2.49	2.16
<b>C. Cash flow from Financing Activities</b>		
Dividend	0.00	0.00
<b>D. Net inflow/(outflow) for the half year (A+B+C)</b>	<b>4.66</b>	<b>5.22</b>
<b>E. Opening cash &amp; bank balance</b>	<b>93.94</b>	<b>93.88</b>
<b>F. Closing cash &amp; bank balance (D+E)</b>	<b>98.60</b>	<b>99.10</b>

**Reconciliation statement of Net Profit with Cash flows from operating activities.**

Collection of Premium		15.05
Add. Re Insurance Commissions		1.59
		<u>16.64</u>
Less Tax Payment		0.53
		<u>16.11</u>
Less. Management Expences & Commission	6.11	
Reinsurance Premium Ceeded	4.06	
Claims	3.70	13.87
Cash Flow from operating activities		<u>2.24</u>

Dated:  
23/07/2019

  
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Executive Vice President & CFO

  
Abdur Rahman  
Company Secretary

  
Firoz Ahmed  
Managing Director & CEO

  
Abdul Haque  
Director

  
M. Kamal Uddin  
Chairman



Selected Explanatory Notes for the Second Quarter (Q2) June 30 2019

- 1) Basis of Preparation:** The Financial statement (un Audited) has been prepared based on Bangladesh Accounting Standard (BAS)-34. Interim Financial Reporting and in accordance with other Bangladesh Accounting Standard (BAS) the Company act 1994. the Insurance Act 2010, The Securities & Exchange Rules 1987 and other applicable laws and regulation.
- 2) Accounting policies and method of Computation:** Accounting policies methods of Computation followed in preparing this Second Quarter (Q2) Financial Statements are Consistent with used in the Annual Financial Statements prepared and published for the year ended December 31 2018
- 3) Gross & Net Premium Earned:-** During the Period ended 30th June 2019 Company earned Gross Premium 15,05,00,000/- & Net Premium 10,99,00,000/-
- 4) Net Assets Value:- Share holders equities/ No of Share** 77,85,00,000.00/43095360
- 5) Earning per Share:- Net Profit after tax/No of Share** 3,45,00,000.00/43095360
- 6) Net Operating Cash Flows per Share:-** Net Operating Cash flow/ No Of Share 2,24,00,000.00/43095360
- 7) Reserve for Exceptional Losses:-** Reserve for Exceptional losses Calculation method 10% of Net Premium e.i. 10,99,00,000/@10%=10,990,000.00
- 8) Deferred Tax:-** Deferred tax is provided for all Temporary Differences Comprising between the tax base of assets and liabilities and their Carrying amounts in Financial Statements in accordance with the Provision of IAS-12

**Un-audited Income Statement  
for the half year ended 30 June 2019**

	Half year ended		Quarter ended	
	2019 Jan. to June (Tk.in Crore)	2018 Jan. to June (Tk.in Crore)	2019 April. to June (Tk.in Crore)	2018 April. to June (Tk.in Crore)
Gross Premium	15.05	16.10	7.47	8.66
Reinsurance Premium Ceded	(4.06)	(4.36)	(2.08)	(2.48)
<b>Net Premium</b>	<b>10.99</b>	<b>11.74</b>	<b>5.39</b>	<b>6.18</b>
Reinsurance Commission	1.59	1.72	0.82	0.97
Management Exp. Commission & Claims	(6.31)	(6.55)	(3.61)	(4.01)
Net Claims	(3.70)	(2.57)	(2.30)	(1.52)
<b>Underwriting Profit</b>	<b>2.57</b>	<b>4.34</b>	<b>0.30</b>	<b>1.62</b>
Interest & other income	2.29	2.16	0.62	0.32
<b>Net Profit before Tax</b>	<b>4.86</b>	<b>6.50</b>	<b>0.92</b>	<b>1.94</b>
Reserve for Exceptional Losses	1.10	1.18	0.54	0.62
Provision for Income Tax	1.41	2.13	0.14	0.53
<b>Net Profit after Tax</b>	<b>3.45</b>	<b>4.37</b>	<b>0.78</b>	<b>1.41</b>
<b>EPS (Restated)</b>	<b>Tk. 0.80</b>	<b>Tk. 1.01</b>	<b>0.18</b>	<b>Tk. 0.33</b>

Dated: 23/07/2019

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**Un-audited Statement of Changes in Equity  
for the half year ended 30 June 2019**


Particulars	Tk. In Crore					
	Share Capital	Share Premium	Reserve for Exception	General Reserve	Retained Earnings	Total Tk.
Equity as at 01 January 2019	43.10	7.48	20.80	1.97	4.07	77.42
Profit after Tax for the half year	--	--	--	--	3.45	3.45
Dividend Cash	--	--	--	--	(3.02)	(3.02)
Reserve for Exceptional Losses	--	--	1.10	--	(1.10)	--
Equity as at 30 June 2019	43.10	7.48	21.90	1.97	3.40	77.85
Equity as at 30 June 2018	43.10	7.48	20.07	1.87	5.39	77.91

Dated:  
23/07/2019

  
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