

PIONEER INSURANCE COMPANY LIMITED
HALF YEARLY REPORT-2014

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended June 30, 2014

	January to Jun-14 Taka	January to Jun-13 Taka	Growth %	April to Jun-14 Taka	April to Jun-13 Taka	Growth %
A. INCOME :						
Gross Premium	1,000,315,824	876,394,856	14%	494,859,519	417,385,737	19%
Less: Reinsurance Premium	504,442,584	432,321,444	17%	239,296,250	191,891,945	25%
Net Premium	495,873,240	444,073,412	12%	255,563,269	225,493,792	13%
Reinsurance Commission	108,024,235	90,456,082	19%	56,438,013	40,160,806	41%
Income from Investment and other sources	47,853,196	50,026,482	-4%	20,593,892	21,504,176	-4%
	651,750,671	584,555,976	11%	332,595,174	287,158,774	16%
B. EXPENDITURE :						
Claims	143,044,608	110,712,439	29%	83,324,899	63,525,240	31%
Expenses	320,369,910	291,868,429	10%	152,575,719	144,268,546	6%
	463,414,518	402,580,868	15%	235,900,618	207,793,786	14%
C. Reserve for Unexpired Risks adjustments	26,250,393	14,414,037	82%	15,046,182	10,739,797	40%
D. PROFIT BEFORE TAX (A-B-C)	162,085,760	167,561,071	-3%	81,648,374	68,625,191	19%
E. PROVISION FOR TAXES	35,000,000	40,000,000	-13%	20,000,000	20,000,000	0%
F. RESERVE	47,684,050	43,180,804	10%	24,792,969	21,577,787	15%
G. BALANCE OF PROFIT B/F	62,423,656	60,273,607	4%	104,969,961	117,606,470	-11%
H. RETAINED EARNINGS (D-E-F+G)	141,825,366	144,653,874	-2%	141,825,366	144,653,874	-2%
		Restated'13	Actual'13		Restated'13	Actual'13
Earning per Share after tax	2.50	2.51	3.01	1.21	0.96	1.15
Earning per Share after tax & reserve for exceptional losses	1.56	1.66	1.99	0.72	0.53	0.64

Dhruba Kumar Guha
Chief Financial Officer

Q.A.F.M. Serajul Islam
Managing Director

PIONEER INSURANCE COMPANY LIMITED
HALF YEARLY REPORT-2014

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at June 30, 2014

	As at 30 June 2014 <u>Taka</u>	As at 31 Dec. 2013 <u>Taka</u>	Growth %
A. FIXED ASSETS	532,133,491	418,622,351	27%
B. CURRENT ASSETS :			
Stock of Printing	2,655,975	2,072,523	28%
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000	----
Investment (Share)	336,935,885	336,676,985	0%
Sundry Debtors	432,546,564	339,191,672	28%
Insurance Stamp	3,247,437	2,110,676	54%
Cash & Bank Balance (including FDR)	814,342,750	903,026,127	-10%
Total Current Assets	1,614,728,611	1,608,077,983	----
C. CURRENT LIABILITIES :			
Creditors & Accruals	345,732,502	360,415,132	-4%
Outstanding claims	94,158,166	87,589,110	7%
Total Current Liabilities	439,890,668	448,004,242	-2%
D. NET WORKING CAPITAL (B-C)	1,174,837,943	1,160,073,741	1%
E. NET ASSETS (A+D)	<u>1,706,971,434</u>	<u>1,578,696,092</u>	<u>8%</u>
FINANCED BY :			
Share Capital	508,950,000	424,125,000	20%
Share Premium	144,000,000	144,000,000	----
Revenue Reserve	480,018,521	432,334,471	11%
Retained Earnings	141,825,366	189,661,156	-25%
Total Shareholders' Equity	1,274,793,887	1,190,120,627	7%
Balance of Fund & Account (Reserve for Unexpired Risks)	393,287,485	367,037,092	7%
Deposit Premium	38,890,062	21,538,373	81%
Total	<u>1,706,971,434</u>	<u>1,578,696,092</u>	<u>8%</u>
Net Assets Value Per Share	25.05	28.06(Restated Tk.23.38)	

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STATEMENT OF CASH FLOWS
For the half year ended June 30, 2014

	Half yearly <u>2014</u>	Half yearly <u>2013</u>
CASH FLOW FROM OPERATING		
ACTIVITIES :		
Collection from Premium & Other Income	1,063,028,070	934,457,148
Management Expenses, Commission, Reinsurance & Claims	(953,112,379)	(807,631,762)
Income-tax paid	(32,520,644)	(12,000,000)
	77,395,047	114,825,386
CASH FLOW FROM INVESTING		
ACTIVITIES :		
Purchase of Fixed Assets	(123,407,024)	(155,804,265)
Investment in Share	(258,900)	(52,000,000)
Purchase of Bangladesh Govt. Treasury Bond	-----	(16,000,000)
	(123,665,924)	(223,804,265)
CASH FLOW FROM FINANCING		
ACTIVITIES :		
Dividend	(42,412,500)	
NET CASH FLOWS FOR THE YEAR:	(88,683,377)	(108,978,879)
Cash and Bank Balance at the beginning of the year	903,026,127	947,379,499
Cash and Bank Balance at the end of the period	<u>814,342,750</u>	<u>838,400,620</u>

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Statement of Change in Equity for the half year ended June 30, 2014

Particulars	Share Capital	Share Premium	General Reserve	Reserve for exceptional losses	Retained Earnings	Total
Equity as at January 01,2014	424,125,000	144,000,000	4,500,000	427,834,471	189,661,156	1,190,120,627
Net Profit for this year (after adjustment of tax)					127,085,760	127,085,760
Transfer to Reserve for exceptional losses				47,684,050	(47,684,050)	
Transfer to Dividend A/C					(42,412,500)	(42,412,500)
Stock Dividend	84,825,000				(84,825,000)	
Equity as at 30th June, 2014	508,950,000	144,000,000	4,500,000	475,518,521	141,825,366	1,274,793,887

Statement of Change in Equity for the half year ended June 30, 2013

Particulars	Share Capital	Share Premium	General Reserve	Reserve for exceptional losses	Retained Earnings	Total
Equity as at January 01,2013	353,437,500	144,000,000	4,500,000	343,002,891	166,304,857	1,011,245,248
Net Profit for this year (after adjustment of tax)					127,561,071	127,561,071
Transfer to Reserve for exceptional losses				43,180,804	(43,180,804)	
Transfer to Dividend A/C					(35,343,750)	(35,343,750)
Stock Dividend	70,687,500				(70,687,500)	
Equity as at 30th June, 2013	424,125,000	144,000,000	4,500,000	386,183,695	144,653,874	1,103,462,569

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Managing Director