

PIONEER INSURANCE COMPANY LIMITED
HALF YEARLY REPORT-2015

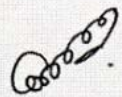
UNAUDITED STATEMENT OF FINANCIAL POSITION

As at June 30, 2015

	As at 30 June 2015	As at 31 Dec. 2014
	<u>Taka</u>	<u>Taka</u>
A. FIXED ASSETS	545,144,252	548,558,771
B. CURRENT ASSETS :		
Stock of Printing	2,461,833	2,307,418
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	337,069,711	337,069,711
Sundry Debtors	565,389,370	389,504,673
Insurance Stamp	3,307,311	3,283,329
Cash & Bank Balance (including FDR)	859,170,461	968,779,459
Total Current Assets	1,792,398,686	1,725,944,590
C. CURRENT LIABILITIES :		
Creditors & Accruals	314,901,914	397,186,738
Outstanding claims	111,740,904	83,283,083
Total Current Liabilities	426,642,818	480,469,821
D. NET WORKING CAPITAL (B-C)	1,365,755,868	1,245,474,769
E. NET ASSETS (A+D)	<u>1,910,900,120</u>	<u>1,794,033,540</u>
FINANCED BY :		
Share Capital	636,187,500	508,950,000
Share Premium	144,000,000	144,000,000
Revenue Reserve	582,842,096	527,707,307
Retained Earnings	61,103,313	159,342,113
Total Shareholders' Equity	1,424,132,909	1,339,999,420
Balance of Fund & Account (Reserve for Unexpired Risks)	459,158,575	426,047,949
Deposit Premium	<u>27,608,636</u>	<u>27,986,171</u>
Total	<u>1,910,900,120</u>	<u>1,794,033,540</u>
Net Assets Value Per Share	22.39	26.33(Restated Tk.21.06)



Dhruva Kumar Guha
Chief Financial Officer



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

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended June 30, 2015

	January to Jun-15 Taka		January to Jun-14 Taka		April to Jun-15 Taka		April to Jun-14 Taka	
A. INCOME :								
Gross Premium	1,181,980,041	1,000,315,824	580,003,874	494,859,519				
Less: Reinsurance Premium	605,036,706	504,442,584	289,616,706	239,296,250				
Net Premium	576,943,335	495,873,240	290,387,168	255,563,269				
Reinsurance Commission	130,166,132	108,024,235	70,242,016	56,438,013				
Income from Investment and other sources	35,245,895	47,853,196	13,421,364	20,593,892				
	742,355,362	651,750,671	374,050,548	332,595,174				
B. EXPENDITURE :								
Claims	184,569,627	143,044,608	108,279,627	83,324,899				
Expenses	380,094,119	320,369,910	192,703,742	152,575,719				
	564,663,746	463,414,518	300,983,369	235,900,618				
C. Reserve for Unexpired Risks adjustments	33,110,627	26,250,393	18,522,627	15,046,182				
D. PROFIT BEFORE TAX (A-B-C)	144,580,989	162,085,760	54,544,552	81,648,374				
E. PROVISION FOR TAXES	35,000,000	35,000,000	14,000,000	20,000,000				
F. RESERVE	55,134,789	47,684,050	27,558,759	24,792,969				
G. BALANCE OF PROFIT B/F	6,657,113	62,423,656	48,117,520	104,969,961				
H. RETAINED EARNINGS (D-E-F+G)	61,103,313	141,825,366	61,103,313	141,825,366				
Earning per Share after tax	1.72	Restated ¹⁴ 2.00	0.64	Restated ¹⁴ 0.97				
Earning per Share after tax & reserve for exceptional losses	0.86	1.25	0.20	0.58				0.72
		Actual ¹⁴ 2.50		Actual ¹⁴ 1.21				

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STATEMENT OF CASH FLOWS
For the half year ended June 30, 2015

	Half yearly <u>2015</u>	Half yearly <u>2014</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	1,191,959,897	1,063,028,070
Management Expenses, Commission, Reinsurance & Claims	(1,231,589,195)	(953,112,379)
Income-tax paid	(36,474,195)	(32,520,644)
	(76,103,493)	77,395,047
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(8,058,005)	(123,407,024)
Investment in Share	-	(258,900)
	(8,058,005)	(123,665,924)
CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend	(25,447,500)	(42,412,500)
NET CASH FLOWS FOR THE YEAR:	(109,608,998)	(88,683,377)
Cash and Bank Balance at the beginning of the year	968,779,459	903,026,127
Cash and Bank Balance at the end of the period	<u>859,170,461</u>	<u>814,342,750</u>



Dhruba Kumar Guha
Chief Financial Officer



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Managing Director

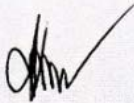
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Statement of Change in Equity for the half year ended June 30, 2015

Particulars	Share Capital	Share Premium	General Reserve	Reserve for exceptional loss	Retained Earnings	Total
Equity as at January 01,2015	508,950,000	144,000,000	4,500,000	523,207,307	159,342,113	1,339,999,420
Net Profit for this year (after adjustment of tax)					109,580,989	109,580,989
Transfer to Reserve for exceptional losses				55,134,789	(55,134,789)	
Transfer to Dividend A/C					(25,447,500)	(25,447,500)
Stock Dividend	127,237,500				(127,237,500)	
Equity as at 30th June, 2015	636,187,500	144,000,000	4,500,000	578,342,096	61,103,313	1,424,132,909
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

SELECTED EXPLANATORY NOTES TO THE HALF YEARLY FINANCIAL STATEMENTS
For the half year ended June 30,2015

1. Basis of preparation: Half yearly abridged 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 and Exchange Rules 1987 and other applicable laws and regulations.
2. Significant Accounting Policies and method of Computation: Accounting policies and methods of computation followed in preparing this Half yearly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2014.
3. Gross Premium earned during the period Tk.595,204,625/-, Tk.316,313,835/-, Tk.152,128,031/- & Tk.118,333,550/- against Fire, Marine, Motor & Misc. insurance business respectively.
- 4.Cash dividend @ 5% and stock dividend @ 25% has been distributed to the shareholders for the year ended 2014
- 5.Bonus Share of Tk.127,237,500/-for the year ended December 31,2014 was approved in the 19th Annual General Meeting held on 21st May 2015 and transferred to share capital accordingly. This has raised the paid up capital to Tk.636,187,500/-.
6. Provision for Income Tax has been made on taxable income after necessary add back in accordance with the provision of Financial Act 2015 and the Income Tax Ordinance 1984.



Dhruva Kumar Guha
Chief Financial Officer



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Managing Director