

# half yearly | 13 report

PIONEER INSURANCE COMPANY LIMITED  
পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড



Dear Shareholder,

We forward herewith the Unaudited Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash flow & Statement of Changes in Equity of the Company for the Half year ended June 30, 2013.



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

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

### For the half year ended June 30, 2013

	January to Jun-2013 Taka	January to Jun-2012 Taka	Growth %	April to Jun-2013 Taka	April to Jun-2012 Taka	Growth %
<b>A. INCOME:</b>						
Gross Premium	876,394,856	858,167,856	2%	417,385,737	403,385,684	3%
Less: Reinsurance Premium	432,321,444	430,025,101	1%	191,891,945	184,427,095	4%
Net Premium	444,073,412	428,142,755	4%	225,493,792	218,958,589	3%
Reinsurance Commission	90,456,082	84,014,856	8%	40,160,806	36,092,315	11%
Income from Investment and other sources	50,026,482	62,014,825	-19%	21,504,176	31,492,649	-32%
	584,555,976	574,172,436	2%	287,158,774	286,543,553	.21%
<b>B. EXPENDITURE:</b>						
Claims	110,712,439	87,309,259	27%	63,525,240	37,202,159	71%
Expenses	291,868,429	303,792,786	-4%	144,268,546	163,060,804	-12%
	402,580,868	391,102,045	3%	207,793,786	200,262,963	4%
<b>C. RESERVE FOR UNEXPIRED RISKS ADJUSTMENTS</b>	14,414,037	32,143,735	-55%	10,739,797	19,074,809	-44%
<b>D. PROFIT BEFORE TAX (A-B-C)</b>	167,561,071	150,926,656	11%	68,625,191	67,205,781	2%
<b>E. PROVISION FOR TAXES</b>	40,000,000	25,000,000	60%	20,000,000	15,000,000	33%
<b>F. RESERVE</b>	43,180,804	41,826,820	3%	21,577,787	21,227,455	2%
<b>G. BALANCE OF PROFIT B/F</b>	60,273,607	36,670,713	64%	117,606,470	89,792,223	31%
<b>H. RETAINED EARNINGS (D-E-F+G)</b>	144,653,874	120,770,549	20%	144,653,874	120,770,549	20%
		Restated '12	Actual '12		Restated '12	Actual '12
Earning per Share after tax (EPS)	3.01	2.97	3.56	1.15	1.23	1.48
Earning per Share after tax & reserve for exceptional losses	1.99	1.98	2.38	0.64	0.73	0.88



Dhruba Kumar Guha  
Chief Financial Officer



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



**PIONEER INSURANCE COMPANY LIMITED**  
**HALF YEARLY REPORT – 2013**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at June 30, 2013**

	As at 30 June 2013 Taka	As at 31 Dec. 2012 Taka	Growth %
<b>A. FIXED ASSETS</b>	248,947,863	100,467,723	148%
<b>B. CURRENT ASSETS:</b>			
Stock of Printing	2,516,177	2,567,447	-2%
Govt. Treasury Bond	25,000,000	9,000,000	178%
Investment (Share)	336,351,043	284,351,043	18%
Sundry Debtors	476,976,588	426,752,713	12%
Insurance Stamp	4,428,707	2,061,320	115%
Cash & Bank Balance (including FDR)	838,400,620	947,379,499	-12%
<b>Total Current Assets</b>	<b>1,683,673,135</b>	<b>1,672,112,022</b>	<b>1%</b>
<b>C. CURRENT LIABILITIES:</b>			
Creditors & Accruals	358,113,153	331,376,212	8%
Outstanding claims	88,943,890	66,681,346	33%
<b>Total Current Liabilities</b>	<b>447,057,043</b>	<b>398,057,558</b>	<b>12%</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>1,236,616,092</b>	<b>1,274,054,464</b>	<b>-3%</b>
<b>E. NET ASSETS (A+D)</b>	<b>1,485,563,955</b>	<b>1,374,522,187</b>	<b>8%</b>
<b>FINANCED BY:</b>			
Share Capital	424,125,000	353,437,500	20%
Share Premium	144,000,000	144,000,000	---
Revenue Reserve	390,683,695	347,502,891	12%
Retained Earnings	144,653,874	166,304,857	-13%
<b>Total Shareholders' Equity</b>	<b>1,103,462,569</b>	<b>1,011,245,248</b>	<b>9%</b>
Balance of Fund & Account (Reserve for Unexpired Risks)	355,563,138	341,149,100	4%
Deposit Premium	26,538,248	22,127,839	20%
<b>Total</b>	<b>1,485,563,955</b>	<b>1,374,522,187</b>	<b>8%</b>
Net Assets Value Per Share	26.02	28.61 (Restated Tk. 23.84)	



**Dhruba Kumar Guha**  
Chief Financial Officer



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

**STATEMENT OF CASH FLOW**  
**For the half year ended June 30, 2013**

	January-June 2013 Taka	January-June 2012 Taka
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & Other Income	934,457,148	874,346,291
Management Expenses, Commission, Reinsurance & Claims	(807,631,762)	(822,562,984)
Income-tax paid	(12,000,000)	(4,500,000)
	114,825,386	47,283,307
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(155,804,265)	(5,601,834)
Investment in Share	(52,000,000)	2,847,250)
Purchase of Govt. Treasury Bond	(16,000,000)	-
	(223,804,265)	(2,754,584)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	-----	-----
<b>NET CASH FLOWS FOR THE YEAR:</b>	(108,978,879)	44,528,723
Cash and bank balance at the beginning of the year	947,379,499	808,633,011
Cash and bank balance at the end of the period	838,400,620	<u>853,161,734</u>

  
**Dhruba Kumar Guha**  
 Chief Financial Officer

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




# PIONEER INSURANCE COMPANY LIMITED

## STATEMENT OF CHANGES 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

## STATEMENT OF CHANGES IN EQUITY For the half year ended June 30, 2012

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as at January 01, 2012	271,875,000	144,000,000	4,500,000	267,780,923	118,233,213	806,389,136
Net Profit for this year (after adjustment of tax)					125,926,656	125,926,656
Transfer to Reserve for exceptional losses				41,826,820	(41,826,820)	
Stock Dividend	81,562,500				(81,562,500)	
Equity as at 30th June, 2012	353,437,500	144,000,000	4,500,000	309,607,743	120,770,549	932,315,792

  
**Dhruba Kumar Guha**  
 Chief Financial Officer

  
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