


PIONEER INSURANCE COMPANY LIMITED


FIRST QUARTERLY REPORT

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME

For the First Quarter ended March 31, 2014

	Jan to March 2014 <u>Taka</u>	Jan to March 2013 <u>Taka</u>
A. INCOME :		
Gross Premium	505,456,305	459,009,119
Less Reinsurance Premium	265,146,334	240,429,499
Net Premium	240,309,971	218,579,620
Reinsurance Commission	51,586,222	50,295,276
Reserve for Unexpired Risks adjustments	(11,204,211)	(3,674,241)
Income from Investment and other sources	27,259,304	28,522,305
	307,951,286	293,722,960
B. EXPENDITURE :		
Claims	59,719,709	47,187,199
Expenses of Management	167,794,191	147,599,883
	227,513,900	194,787,082
C. PROFIT BEFORE TAX	80,437,386	98,935,878
D. PROVISION FOR TAXES	15,000,000	20,000,000
E. PROFIT AFTER TAXES	65,437,386	78,935,878
F. RESERVE FOR EXCEPTIONAL LOSSES	22,891,081	21,603,017
G. BALANCE OF PROFIT B/F	189,661,156	166,304,858
H. RETAINED EARNINGS (E-F+G)	232,207,461	223,637,719
Earning per Share after tax	1.54	1.86
Earning per Share after tax & reserve for exceptional losses	1.00	1.35


Dhruba Kumar Guha
Chief Financial Officer


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

PIONEER INSURANCE COMPANY LIMITED

FIRST QUARTERLY REPORT

UN-AUDITED STATEMENT OF FINANCIAL POSITION

As at March 31, 2014

	As at 31-Mar-'14 <u>Taka</u>	As at 31-Dec.,2013 <u>Taka</u>
A. FIXED ASSETS	471,475,917	418,622,351
B. CURRENT ASSETS :		
Stock of Printing	2,223,239	2,072,523
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	336,785,885	336,676,985
Sundry Debtors	371,410,498	339,191,672
Insurance Stamp	3,989,735	2,110,676
Cash & Bank Balance (including FDR)	895,267,387	903,026,127
Total Current Assets	1,634,676,744	1,608,077,983
C. CURRENT LIABILITIES :		
Creditors & Accruals	353,817,450	360,415,132
Outstanding claims	79,161,895	87,589,110
Total Current Liabilities	432,979,345	448,004,242
D. NET WORKING CAPITAL (B-C)	1,201,697,399	1,160,073,741
E. NET ASSETS (A+D)	<u>1,673,173,316</u>	<u>1,578,696,092</u>
FINANCED BY :		
Share Capital	424,125,000	424,125,000
Share Premium	144,000,000	144,000,000
Revenue Reserve	455,225,552	432,334,471
Retained Earnings	232,207,461	189,661,156
Total Shareholders' Equity	1,255,558,013	1,190,120,627
Balance of Fund & Account (Reserve for Unexpired Risks)	378,241,303	367,037,092
Deposit Premium	39,374,000	21,538,373
Total	<u>1,673,173,316</u>	<u>1,578,696,092</u>
Net Assets Value Per Share	29.60	28.06



Dhruva Kumar Guha
Chief Financial Officer





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

PIONEER INSURANCE COMPANY LIMITED
FIRST QUARTERLY REPORT

UN- AUDITED STATEMENT OF CASH FLOW
For the First Quarter ended March 31, 2014

	Jan to March <u>2014</u>	Jan to March <u>2013</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	578,320,950	531,183,625
Management Expenses, Commission, Reinsurance & Claim	(498,612,230)	(403,103,597)
Income Tax	(30,000,000)	(2,000,000)
	49,708,720	126,080,028
CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Share	(108,900)	-
Purchase of Bangladesh Govt. Treasury Bond	-	(16,000,000)
Purchase of Fixed Assets	(57,358,560)	(79,033,646)
	(57,467,460)	(95,033,646)
CASH FLOW FROM FINANCING ACTIVITIES :		
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NET CASH FLOWS FOR THE YEAR:	(7,758,740)	31,046,382
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>895,267,387</u>	<u>978,425,881</u>


Dhruba Kumar Guha
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Managing Director

PIONEER INSURANCE COMPANY LIMITED

Statement of Change in Shareholder's Equity(Un-audited) for the First Quarter ended March 31, 2014

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional losse	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)					65,437,386	65,437,386
Transfer to Reserve for exceptional losses				22,891,081	(22,891,081)	
Equity as at 31st March, 2014	424,125,000	144,000,000	4,500,000	450,725,552	232,207,461	1,255,558,013

Statement of Change in Shareholder's Equity(Un-audited) for the First Quarter ended March 31, 2013

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional losse	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)					78,935,878	78,935,878
Transfer to Reserve for exceptional losses				21,603,017	(21,603,017)	
Equity as at 31st March, 2013	353,437,500	144,000,000	4,500,000	364,605,908	223,637,718	1,090,181,126



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