

PIONEER INSURANCE COMPANY LIMITED

FIRST QUARTERLY REPORT

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME

For the First Quarter ended March 31, 2015

	Jan to March 2015 <u>Taka</u>	Jan to March 2014 <u>Taka</u>
A. INCOME :		
Gross Premium	601,976,167	505,456,305
Less Reinsurance Premium	315,420,000	265,146,334
Net Premium	286,556,167	240,309,971
Reinsurance Commission	59,924,116	51,586,222
Reserve for Unexpired Risks adjustments	(14,588,000)	(11,204,211)
Income from Investment and other sources	21,824,531	27,259,304
	353,716,814	307,951,286
B. EXPENDITURE :		
Claims	76,290,000	59,719,709
Expenses of Management	187,390,377	167,794,191
	263,680,377	227,513,900
C. PROFIT BEFORE TAX	90,036,437	80,437,386
D. PROVISION FOR TAXES	21,000,000	15,000,000
E. PROFIT AFTER TAXES	69,036,437	65,437,386
F. RESERVE FOR EXCEPTIONAL LOSSES	27,576,030	22,891,081
G. BALANCE OF PROFIT B/F	159,342,113	189,661,156
H. RETAINED EARNINGS (E-F+G)	200,802,520	232,207,461
Earning per Share after tax	1.36	1.28

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, 2015

	As at 31-Mar-'15 <u>Taka</u>	As at 31-Dec.,2014 <u>Taka</u>
A. FIXED ASSETS	544,294,866	548,558,771
B. CURRENT ASSETS :		
Stock of Printing	2,433,935	2,307,418
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	337,069,711	337,069,711
Sundry Debtors	497,596,974	389,504,673
Insurance Stamp	4,309,969	3,283,329
Cash & Bank Balance (including FDR)	802,017,623	968,779,459
Total Current Assets	1,668,428,212	1,725,944,590
C. CURRENT LIABILITIES :		
Creditors & Accruals	238,954,108	397,186,738
Outstanding claims	91,154,614	83,283,083
Total Current Liabilities	330,108,722	480,469,821
D. NET WORKING CAPITAL (B-C)	1,338,319,490	1,245,474,769
E. NET ASSETS (A+D)	<u>1,882,614,356</u>	<u>1,794,033,540</u>
FINANCED BY :		
Share Capital	508,950,000	508,950,000
Share Premium	144,000,000	144,000,000
Revenue Reserve	555,283,337	527,707,307
Retained Earnings	200,802,520	159,342,113
Total Shareholders' Equity	1,409,035,857	1,339,999,420
Balance of Fund & Account (Reserve for Unexpired Risks)	440,635,949	426,047,949
Deposit Premium	<u>32,942,550</u>	<u>27,986,171</u>
Total	<u>1,882,614,356</u>	<u>1,794,033,540</u>
Net Assets Value Per Share	27.69	26.33

**Selected explanatory notes to the Quarterly Financial Statements for the First quarter ended
March 31, 2015.**

1. Basis of preparation: Quarterly 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 Quarterly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2014.

3. Gross Premiun earned during the period Tk.277.39, Tk. 186.61, Tk. 72.41 & Tk. 65.57 million against Fire, Marine, Motor & Misc. insurance business respectively.



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 CASH FLOW
For the First Quarter ended March 31, 2015

	Jan to March <u>2015</u>	Jan to March <u>2014</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	425,303,360	578,320,950
Management Expenses, Commission, Reinsurance & Claim	(566,983,383)	(498,612,230)
Income Tax	(23,947,097)	(30,000,000)
	(165,627,120)	49,708,720
CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Share	0	(108,900)
Purchase of Fixed Assets	(1,134,716)	(57,358,560)
	(1,134,716)	(57,467,460)
CASH FLOW FROM FINANCING ACTIVITIES :		
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NET CASH FLOWS FOR THE YEAR:	(166,761,836)	(7,758,740)
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>802,017,623</u>	<u>895,267,387</u>



Dhruba Kumar Guha
 Chief Financial Officer



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

PIONEER INSURANCE COMPANY LIMITED

Statement of Change in Shareholder's Equity(Un-audited) for the First Quarter ended March 31, 2015

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional losses	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)					69,036,437	69,036,437
Transfer to Reserve for exceptional losses				27,576,030	(27,576,030)	
Equity as at 31st March, 2015	508,950,000	144,000,000	4,500,000	550,783,337	200,802,520	1,409,035,857

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 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)					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



Dhruva Kumar Guha
Chief Financial Officer



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