

**PIONEER INSURANCE COMPANY LIMITED**  
**Quarterly Financial Statement for the 3rd Quarter(Q3) ended on September 30, 2013(Un-Audited)**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from January to September 30, 2013**

	Jan. to Sep-13 Taka	Jan. to Sep-12 Taka	Growth %	July to Sep-13 Taka	July to Sep-12 Taka	Growth %
<b>A. INCOME :</b>						
Gross Premium	1,317,389,878	1,208,976,330	9%	440,995,022	350,808,474	26%
Less Reinsurance Premium	662,014,969	604,722,880	9%	229,693,525	174,697,779	31%
Net Premium	655,374,909	604,253,450	8%	211,301,497	176,110,695	20%
Reinsurance Commission	146,201,193	126,127,391	16%	55,745,111	42,112,535	32%
Income from Investment and other sources	71,480,003	86,586,474	-17%	21,453,521	24,571,649	-13%
	873,056,105	816,967,315	7%	288,500,129	242,794,879	19%
<b>B. EXPENDITURE :</b>						
Claims	210,591,644	183,167,582	15%	99,879,205	95,858,323	4%
Expenses	408,477,230	387,860,612	5%	116,608,801	84,067,826	39%
	619,068,874	571,028,194	8%	216,488,006	179,926,149	20%
<b>C. Reserve for Unexpired Risks adjustments</b>	21,044,248	45,712,291	-54%	6,630,211	13,568,556	-51%
<b>D. PROFIT BEFORE TAX (A-B-C)</b>	232,942,983	200,226,830	16%	65,381,912	49,300,174	33%
<b>E. PROVISION FOR TAXES</b>	50,000,000	30,000,000	67%	10,000,000	5,000,000	
<b>F. RESERVE</b>	63,078,139	56,830,669	11%	19,897,335	15,003,849	33%
<b>G. BALANCE OF PROFIT B/F</b>	60,273,607	36,670,713		144,653,874	120,770,549	
<b>H. RETAINED EARNINGS (D-E-F+G)</b>	180,138,451	150,066,874	20%	180,138,451	150,066,874	20%
Earning per Share after tax(EPS)	<b>4.31</b>	Actual <b>4.82</b> Restated <b>4.01</b>		<b>1.31</b>	Actual <b>1.25</b> Restated <b>1.04</b>	
Earning per Share after tax & reserve for exceptional losses	<b>2.83</b>	<b>3.21</b> <b>2.67</b>		<b>0.84</b>	<b>0.83</b> <b>0.69</b>	

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

	As at 30 Sep. 2013 Taka	As at 31 Dec. 2012 Taka	Growth %
<b>A. FIXED ASSETS</b>	196,033,705	100,467,723	95%
<b>B. CURRENT ASSETS :</b>			
Stock of Printing	2,308,066	2,567,447	-10%
Investment (GTB)	25,000,000	9,000,000	178%
Investment (Share)	336,351,043	284,351,043	18%
Sundry Debtors(incl.adv., deposit & pre- payment)	612,854,369	426,752,713	44%
Insurance Stamp	3,500,737	2,061,320	70%
Cash & Bank Balance (including FDR)	832,773,483	947,379,499	-12%
<b>Total Current Assets</b>	1,812,787,698	1,672,112,022	8%
<b>C. CURRENT LIABILITIES :</b>			
Creditors & Accruals	324,424,526	331,376,212	-2%
Outstanding claims	94,600,312	66,681,346	42%
<b>Total Current Liabilities</b>	419,024,838	398,057,558	5%
<b>D. NET WORKING CAPITAL (B-C)</b>	1,393,762,860	1,274,054,464	9%
<b>E. NET ASSETS (A+D)</b>	<b>1,589,796,565</b>	<b>1,374,522,187</b>	<b>16%</b>
<b>FINANCED BY :</b>			
Share Capital	424,125,000	353,437,500	20%
Share Premium	144,000,000	144,000,000	0%
Revenue Reserve	410,581,030	347,502,891	18%
Retained Earnings	180,138,451	166,304,857	8%
<b>Total Shareholders' Equity</b>	1,158,844,481	1,011,245,248	15%
Balance of Fund & Account (Reserve for Unexpired Risks)	362,193,348	341,149,100	6%
Deposit Premium	68,758,736	22,127,839	211%
<b>Total</b>	<b>1,589,796,565</b>	<b>1,374,522,187</b>	<b>16%</b>
Net Assets Value Per Share	<b>27.32</b>	28.61(Restated Tk. 23.84)	

Dhruba Kumar Guha  
Chief Financial Officer

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

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Chief Financial Officer

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

# PIONEER INSURANCE COMPANY LIMITED

## STATEMENT OF CASH FLOW For the Period from January to September 30, 2013


	Jan.-Sep. <u>2013</u>	Jan.-Sep. <u>2012</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from Premium & Other Income	1,370,448,813	1,232,146,044
Management Expenses, Commission, Reinsurance & Claims	(1,241,395,415)	(1,132,074,004)
Income-tax paid	(31,800,184)	(9,500,000)
	97,253,214	90,572,040
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(108,515,480)	(11,758,286)
Purchase of Share	(52,000,000)	2,847,250
Purchase of Govt. Treasury Bond	(16,000,000)	---
	(176,515,480)	(8,911,036)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend	(35,343,750)	---
<b>NET CASH FLOWS FOR THE YEAR:</b>	<b>(114,606,016)</b>	<b>81,661,004</b>
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	<u>832,773,483</u>	<u>890,294,015</u>


## Statement of change in equity for the Third Quarter ended September 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 )					182,942,983	182,942,983
Transfer to Reserve for exceptional losses				63,078,139	(63,078,139)	
Transfer to Dividend A/C					(35,343,750)	(35,343,750)
Stock Dividend	70,687,500				(70,687,500)	
Equity as at 30th September, 2013	424,125,000	144,000,000	4,500,000	406,081,030	180,138,451	1,158,844,481


## Statement of change in equity for the Third Quarter ended September 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 )					170,226,830	170,226,830
Transfer to Reserve for exceptional losses				56,830,669	(56,830,669)	
Stock Dividend	81,562,500				(81,562,500)	
Equity as at 30th September, 2012	353,437,500	144,000,000	4,500,000	324,611,592	150,066,874	976,615,966

  
Dhruva Kumar Guha  
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