

PIONEER INSURANCE COMPANY LIMITED

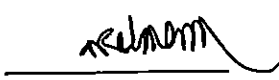
FIRST QUARTER(Q1) ACCOUNTS

Un-audited Statement of Profit or Loss and Other Comprehensive Income
For the First Quarter(Q1) ended March 31, 2023

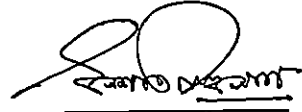
	Notes	January to March -2023 Taka	January to March-2022 Taka
A. INCOME :			
Gross Premium	4	842,053,762	764,079,424
Less Reinsurance Premium		384,711,451	328,299,353
Net Premium		457,342,311	435,780,071
Reinsurance Commission		51,734,907	42,365,457
Income from Investment and other sources		37,601,661	27,338,397
		546,678,879	505,483,925
B. EXPENDITURE :			
Claims	5	70,508,691	56,097,933
Expenses of Management		225,289,223	211,449,675
		295,797,914	267,547,608
C. RESERVE FOR UNEXPIRED RISKS ADJUSTMENTS		20,205,384	13,867,946
D. PROFIT BEFORE TAX (A-B-C)		230,675,581	224,068,371
E. PROVISION FOR TAX	6	69,183,192	67,577,190
F. NET PROFIT AFTER TAX (D-E)		161,492,389	156,491,181
G. RESERVE		44,915,851	42,933,348
H. BALANCE OF PROFIT B/F		737,049,187	656,578,776
I. RETAINED EARNINGS (F-G+H)		853,625,725	770,136,609
Earning per Share after tax (EPS)	11	1.91	1.85 (Restated)




Chief Financial Officer




Company Secretary



Chief Executive Officer



Director



Chairman


PIONEER INSURANCE COMPANY LIMITED

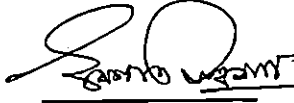
FIRST QUARTER(Q1) ACCOUNTS

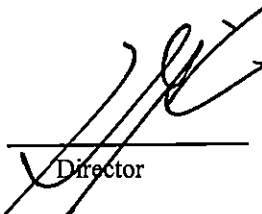
Un-audited Statement of Financial Position As at March 31, 2023


	Notes	As at 31 March 2023 <u>Taka</u>	As at 31 December 2022 <u>Taka</u>
A. FIXED ASSETS		517,719,379	520,960,055
B. CURRENT ASSETS :			
Stock of Printing		1,586,930	1,574,638
Bangladesh Govt. Treasury Bond		259,700,000	259,700,000
Investment (Share)	8	1,245,802,811	1,255,557,310
Sundry Debtors		1,908,938,391	1,787,471,753
Insurance Stamp		9,867,666	8,560,985
Cash & Bank Balance (including FDR)		2,297,495,424	2,122,870,440
Total Current Assets		5,723,391,222	5,435,735,126
C. CURRENT LIABILITIES :			
Balance of Fund & Account		690,772,663	670,567,279
Deposit Premium		294,638,026	234,592,274
Sundry Creditors		688,783,846	704,626,467
Unclaimed Dividend		1,226,279	1,226,279
Outstanding Claims		361,380,101	375,805,901
Fund accounts, Creditors & accruals		2,036,800,915	1,986,818,200
D. NET WORKING CAPITAL (B-C)		3,686,590,307	3,448,916,926
E. NET ASSETS (A+D)		<u>4,204,309,686</u>	<u>3,969,876,981</u>
FINANCED BY :			
Share Capital	3	846,765,550	846,765,550
Share Premium		144,000,000	144,000,000
Revenue Reserve	9	2,359,918,411	2,242,062,244
Retained Earnings		853,625,725	737,049,187
Total Shareholders' Equity		<u>4,204,309,686</u>	<u>3,969,876,981</u>
Net Assets Value Per Share	10	49.65	46.88


Chief Financial Officer


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PIONEER INSURANCE COMPANY LIMITED
FIRST QUARTER(Q1) ACCOUNTS

Un-audited Statement of Cash Flows
For the First Quarter (Q1) ended March 31, 2023


	Notes	January to March -2023 Taka	January to March -2022 Taka
CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium & Other Income		834,943,631	854,478,071
Management Expenses, Commission, Reinsurance & Claim		(689,189,083)	(590,885,649)
Income Tax		(50,000,000)	(60,000,000)
		95,754,548	203,592,422
CASH FLOW FROM INVESTING ACTIVITIES :			
Investment in Govt. Treasury Bond		-	(79,700,000)
Investment in Share		82,679,283	(22,549,245)
Purchase of Fixed Assets		(3,808,847)	(2,580,344)
		78,870,436	(104,829,589)
CASH FLOW FROM FINANCING ACTIVITIES :			
		----	----
NET CASH FLOWS FOR THE YEAR:		174,624,984	98,762,833
Cash and Bank Balance at the beginning of the year		2,122,870,440	1,879,041,259
Cash and Bank Balance at the end of the period		<u>2,297,495,424</u>	<u>1,977,804,092</u>
Net Operating Cash Flow Per Share	12	1.13	2.40 (Restated)

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities

Net profit before tax	230,675,581
Adjustment:	
Depreciation	7,065,055
Changes in working capital:	
Increase/(decrease) the balance of fund	20,205,384
Increase/(decrease) the premium deposit	60,045,752
Increase/(decrease) of amount due from other persons or bodies carrying on insurance business	30,040,386
Increase/(decrease) outstanding claims	(14,425,800)
Increase/(decrease) sundry creditors (excluding tax provision)	(85,025,813)
Increase/(decrease) stock of stamp & others	(1,318,973)
Increase/(decrease) Sundry Debtors (excluding income tax)	(95,098,549)
Increase/(decrease) interest, dividend & rent accrued	(6,408,475)
Increase/(decrease) income tax paid	(50,000,000)
Net cash generated from operating activities.	<u>95,754,548</u>



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Company Secretary



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FIRST QUARTER(Q1) ACCOUNTS

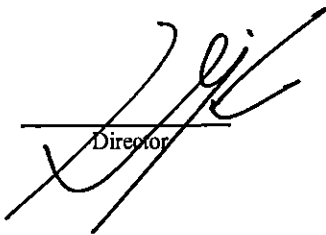
Statement of Changes in Equity (Un-audited) for the First Quarter(Q1) ended March 31, 2023

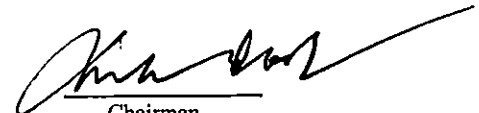
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for Exceptional losses	Retained Earnings	Total
Equity as at January 01, 2023	846,765,550	144,000,000	4,500,000	671,161,570	1,566,400,674	737,049,187	3,969,876,981
Net Profit for this year (after adjustment of tax)						161,492,389	161,492,389
Transfer to Reserve for exceptional losses					44,915,851	(44,915,851)	
Transfer to Reserve for Fair Value of Share				72,940,316			72,940,316
Equity as at 31st March, 2023	846,765,550	144,000,000	4,500,000	744,101,886	1,611,316,525	853,625,725	4,204,309,686
Equity as at 31st March, 2022	769,786,870	144,000,000	4,500,000	809,890,866	1,443,800,129	770,136,609	3,942,114,474


Chief Financial Officer


Company Secretary


Chief Executive Officer


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PIONEER INSURANCE COMPANY LIMITED

Selected explanatory notes to the Quarterly Financial Statements for the First Quarter (Q1) ended March 31, 2023.

1. **Basis of preparation:** Quarterly abridged Financial Statement (un-audited) has been prepared in accordance with BSEC notification no-BSEC/CMRRCD/2006-158/208/Admin/91, dated 20 June 2018 and based on International Accounting Standard(IAS)- 34 "Interim Financial Reporting" as adopted in IFRS, 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, 2022.

3. **Issued, Subscribed and Paid-up Capital :** Issued, Subscribed and Paid-up Capital consists of 84,676,555 Ordinary Shares of Tk. 10/= each fully paid-up.

Year	Particulars	Value per Share	Paid up capital		Cumulative Paid-up capital
			No. of Shares	Taka	
1996	As per MOA & AOA	10	6,000,000	60,000,000	60,000,000
2001	Initial Public Offering	10	9,000,000	90,000,000	150,000,000
2009	25% Bonus	10	3,750,000	37,500,000	187,500,000
	20% Rights	10	3,750,000	37,500,000	225,000,000
2010	25% Bonus	10	4,687,500	46,875,000	271,875,000
2011	30% Bonus	10	8,156,250	81,562,500	353,437,500
2012	20% Bonus	10	7,068,750	70,687,500	424,125,000
2013	20% Bonus	10	8,482,500	84,825,000	508,950,000
2014	25% Bonus	10	12,723,750	127,237,500	636,187,500
2015	10% Bonus	10	6,361,875	63,618,750	699,806,250
2020	10% Bonus	10	6,998,062	69,980,620	769,786,870
2021	10% Bonus	10	7,697,868	76,978,680	846,765,550
	Total:		84,676,555	846,765,550	

4. Class wise Gross Premium (Class wise):

Class of Premium	As on 31/03/2023	As on 31/03/2022
Fire	441,034,682	409,769,628
Marine	191,575,706	190,326,990
Motor	48,342,986	56,346,719
Misc.	161,100,388	107,636,087
Total:	842,053,762	764,079,424

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5. Net Claims (Class wise):

Class	As on 31/03/2023	As on 31/03/2022
Fire	44,199,121	18,812,373
Marine	9,573,161	23,351,206
Motor	14,949,607	9,960,262
Misc.	1,786,802	3,974,092
Total:	70,508,691	56,097,933

6. **Provision for Income Tax:** Provision for tax Tk. 69,183,192 includes Tk.183,192 as provision for Deferred Tax Liabilities / (Assets). Provision for Income Tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2022 and the Income Tax Ordinance 1984. Details calculations are given below:

Particulars	As on 31/03/2023	As on 31/03/2022
Net Profit	230,675,581	224,068,371
Less: Reserve for exceptional loss	44,915,851	42,933,348
Less: Cash Dividend Income Received	47,26,314	4,013,727
Less: Profit on Sale of Share	682,152	-
Taxable Income	180,351,264	177,212,296
Tax @ 37.50%	67,631,724	66,420,486
Tax on Cash Dividend Income @ 20%	945,263	802,745
Tax Profit on Sale of Share @ 10%	68,215	-
Total Current Tax	68,645,202	67,223,231
Provision for Tax	69,000,000	67,500,000

Provision has been made for deferred tax liability/ (assets) for the period ended 31, March 2023 in order to comply with the requirement of IAS- 12. Calculations are given below:

Particulars	As on 31/03/2023
W.D.V. of Fixed Assets as per Financial position	517,719,379
W.D.V. of Fixed Assets as per Tax basis	517,230,868
Taxable temporary difference	488,511
Tax rate	37.50%
Deferred tax liabilities as on 31/03/2023	183,192

7. **Depreciation:** Depreciation on Fixed Assets has been calculated in accordance with paragraph 55 of BAS-16.

8. **Investment in Share:** Incompliance with IFRS-9, Investment in Share, available for sale, has been shown in Fair Value (Market Value) and necessary provision has been made in Financial Statement as Revenue Reserve.

9. Revenue Reserve: Tk. 2,359,918,411

Details are given below:

	As on 31/03/2023	As at 31/12/2022
Reserve for Exceptional Losses	1,611,316,525	1,566,400,674
General Reserve	4,500,000	4,500,000
Reserve for Fair Value of share	744,101,886	671,161,570
Total:	2,359,918,411	2,242,062,244

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10. Net Assets Value Per Share (NAV):

Calculation is given below

	As on 31/03/2023	As at 31/12/2022
Net Assets	4,204,309,686	3,969,876,981
Weighted average number of ordinary shares	84,676,555	84,676,555
Net Assets Value per Share	49.65	46.88

Calculation of Net Assets:

	As on 31/03/2023	As at 31/12/2022
Fixed Assets	517,719,379	520,960,055
Add Current Assets	5,723,391,221	5,435,735,126
Total Assets	6,241,110,600	5,956,695,181
Current Liabilities	2,036,800,914	1,686,818,200
Net Assets	4,204,309,686	3,969,876,981

NAV has increased due to increase in Current Assets.

11. Earnings per Share (EPS):

Earnings per share (EPS) calculated in accordance with "IAS 33"

Particulars	Jan-Mar,2023	Jan-Mar,2022
Net Profit after Tax	161,492,389	156,491,181
Weighted average number of ordinary shares	84,676,555	76,978,687
Earnings per Share	1.91	1.85 (Restated)

As compare to the restated EPS of previous period, the current period EPS has increased due to decrease in expenses.

12. Net Operating Cash Flows Per Share (NOCFPs):

Details calculation is as follows:

Particulars	As on 31/03/2023	As on 31/03/2022
Net cash generated from operating activities	95,754,548	203,592,422
Weighted average number of ordinary shares	84,676,555	76,978,687
Net Operating Cash Flows Per Share	1.13	2.40 (Restated)

13. Unclaimed Dividend:

Opening Balance as at 01.01.2023	1,226,279
Less: Paid during the year	-
Balance as at 31.03.2023	1,226,279

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14. Related party transactions:

In accordance with Para 18 of IAS-24, details transaction with related parties and balance with them as at March 31, 2023 are given below:

Name of the related party	Relationship	Amount of transaction	Outstanding balance	Claim Paid	Outstanding Claims
Apex Footware Ltd.	Common Director	6,709,707	-		10,395,444
Apex Tannery Ltd.	Common Director	-	-		-
Square Group	Common Director	46,373,465	-	5,043,556	35,163,308
ACI Group	Common Director	23,696,773	-	1,348,079	39,604,483
Shamsul Alamin Group	Common Director	-	-	-	-
Total:		76,779,945		6,391,635	85,163,235

We are confirming you that Pioneer Insurance Company Limited has complied the BSEC Notification No. BSEC/CMRRCD/2009-193/2/admin/103 dated February 05, 2020. Pioneer Insurance Company Limited did not enter into any contract for the sale or purchase of the assets of 1% (one percent) or above of the total tangible assets as shown in the statement of financial position as of the end of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above the revenue for the immediately preceding financial year with:-

- (i) Any director of the company;
- (ii) Any firms in which any director of the company is a partner;
- (iii) Any private company of which any director of the company is a director or member; or
- (iv) Any public company, the managing agent, manager or director which is accustomed to act in accordance with the direction or instructions of any director of the company.

15. Provision against worker's profit participation and welfare fund (WPPF):

We do not make any provision against WPPF as the Banking & Financial Division, Ministry of Finance, Peoples Republic of Bangladesh vide their letter no 53.00.0000.311.22.002.17.130 dated 14/02/2017 requested to Secretary Ministry of Labor and Employment not to apply the section 233(g), chapter 15 of Bangladesh Labor Act 2006(as amended upto 2013) for Banking and Finance/Financial Institution.


However, the Company has paid profit bonus, gratuity and provided fund in addition to normal festival bonus to its employees and necessary provision has been made in the accounts.

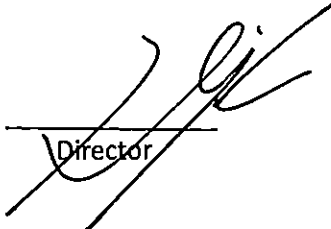
16. In accordance with para-17 of IAS-24, we confirm that, during the period under review no compensation except Chief Executive Officer's remuneration was allowed by the Company.

The detail of published First Quarter (Q1) Financial Statements is available in the website of the Company. The address of the website is www.pioneerinsurance.com.bd


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman