PEOPLES INSURANCE COMPANY LIMITED

Registered Office: Peoples Insurance Bhaban(15th Floor), 36, Dilkusha C/A, Dhaka-1000.

Un-audited First Quarter Financial Statements-2018

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at March 31, 2018

	31.03.2018 Taka	31.12.2017 Taka
PROPERTY AND ASSETS:		
Non-Current Assets:		
Investment (Bangladesh Govt. Treasury Bond and Shares)	62,426,485	62,180,835
Fixed Assets (At Cost less depreciation)	449,480,190	452,970,909
Current Assets:		
Stock of Printing and Stationery & Stamp	964,753	1,151,635
Sundry debtor and other receivable	490,104,636	458,675,608
Cash and Cash equivalent (including FDR)	1,106,516,501	1,074,390,891
Total Assets	2,109,492,565	2,049,369,878
CAPITAL AND LIABILITIES:		
Shareholder's Equity:		
Share Capital (46,200,000 Shares of Tk.10 each)	462,000,000	462,000,000
Share Premium	200,000,000	200,000,000
Reserve for Exceptional Losses	405,165,600	394,370,200
General Reserve Fund	3,000,000	3,000,000
Dividend Equalization Reserve	62,000,000	62,000,000
Profit & Loss Appropriation A/C.	65,095,117	48,103,576
Balance of Fund and Accounts	207,585,225	204,810,700
Deposit Premium	6,455,518	6,877,117
Liabilities and Provisions:		
Sundry Creditors and other payable	698,191,105	668,208,284
Total Shareholder's Equity & Liabilities	2,109,492,565	2,049,369,878

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The First Quarter Ended March 31, 2018

	31.03.2018 Taka	31.03.2017 Taka
Net Premium (After Unexpired Risk Adjustment)	105,179,789	90,333,026
Add: Re-Insurance Commission	13,814,658	11,359,878
	118,994,447	101,692,904
Less: Claims Less Re-insurance	27,126,538	18,605,984
Agency Commission	23,366,653	19,582,948
Management expenses	47,865,804	49,868,429
	98,358,995	88,057,361
Underwriting Profit/(Loss)	**20,635,452**	**13,635,543**
Add: Rental, Investment and other Income	23,552,057	31,366,948
	44,187,509	45,002,491
Less: Unallocated Management expenses	5,072,868	5,883,389
Net Profit before Tax	**39,114,641**	**39,119,102**
Less: Income Tax Provision	11,327,700	12,258,160
Net Profit After Tax	**27,786,941**	**26,860,942**
Less: Reserve for exceptional losses	10,795,400	8,473,700
Balance Transferred to Balance Sheet	16,991,541	18,387,242
Earning Per Share (EPS)	0.60	0.58

STATEMENT OF CASH FLOWS (UN-AUDITED)
For The First Quarter Ended March 31, 2018

	31.03.2018 Taka	31.03.2017 Taka
A. Cash Flows from operating activities:		
Collection from Premium & other Income	193,144,403	173,279,812
Payment for management expenses, re-insurance and claims	(138,275,932)	(126,420,169)
Payment for Income Tax	(12,561,133)	(12,113,403)
Net cash flows from operating activities	42,307,338	34,746,240
B. Cash Flows from Investing activities:		
Purchase of fixed assets	(1,370,050)	(5,626,230)
Other Receivable	(8,566,028)	82,312
Purchase of Shares	(245,650)	-
Net cash flows from Investing activities	(10,181,728)	(5,543,918)
C. Cash Flows from Financing activities:		
	-	-
Net cash flows from financing activities	-	-
Increase in Cash and Cash equivalents (A+B+C)	32,125,610	29,202,322
Opening Cash and Cash equivalents	1,074,390,891	1,001,085,837
Closing Cash and Cash equivalents	1,106,516,501	1,030,288,159
Net Operating Cash Flows Per Share (NOCFPS)	0.92	0.75

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For The First Quarter Ended March 31, 2018

2018

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalization reserve	Profit & Loss Account	Total Taka
Opening Balance as at January 01, 2018	462,000,000	200,000,000	394,370,200	3,000,000	62,000,000	48,103,576	1,169,473,776
Addition during the period	-	-	10,795,400	-	-	16,991,541	27,786,941
At March 31, 2018	462,000,000	200,000,000	405,165,600	3,000,000	62,000,000	65,095,117	1,197,260,717

2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalization reserve	Profit & Loss Account	Total Taka
Opening Balance as at January 01, 2017	462,000,000	200,000,000	353,421,800	-	47,000,000	60,859,214	1,123,281,014
Addition during the period	-	-	8,473,700	-	-	18,387,242	26,860,942
At March 31, 2017	462,000,000	200,000,000	361,895,500	-	47,000,000	79,246,456	1,150,141,956

	March 31, 2018	March 31, 2017
Net Asset Value (NAV) Per Share	25.91	24.89

Chowdhury Hamid Gaffar
Company Secretary

Md. Abdullah-Al-Mobin
E.D. & Acting CFO

Sib Sankar Saha, FCA
Managing Director & CEO

Md. Mahfuzur Rahman Bhuiyan, FCA
Director

Shahjada Mahamud Chowdhury
Chairman

Selected explanatory notes

1. Basis of preparation: Quarterly abridged Financial Statement (Un-audited) has been prepared based on Bangladesh Accounting Standard (BAS)- 34 "Interim Financial Reporting" and 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.

3. Gross prememium earned during the preiod was Tk. 70,844,251, Tk. 36,238,745, Tk. 46,311,532 & Tk. 2,383,160 against Fire, Marine, Motor & Misc. insurnace business respectively.

4. Provision for Income Tax has been made on taxable income in accordance with the provision of Income Tax Ordinance 1984.

5. Depreciation on ~~Fixed~~ Assets has been calculated in accordance with BAS-16.

Chowdhury Hamid Gaffar	**Md. Abdullah-Al-Mobin**	**Sib Sankar Saha, FCA**	**Md. Mahfuzur Rahman Bhuiyan, FCA**	**Shahjada Mahamud Chowdhury**
Company Secretary	E.D. & Acting CFO	Managing Director & CEO	Director	Chairman

Note: The detail of the published quarterly financial statements is available in the website of the company at www.peoplesinsurancebd.com

PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UNAUDITED)
FOR THE 1ST QUARTER ENDED 31 MARCH 2018

Particulars	January to March 31, 2018 Taka	January to March 31, 2017 Taka	Particulars	January to March 31, 2018 Taka	January to March 31, 2017 Taka
Net Claim (Gross Claim Less: Re-Insurance)	27,126,538	18,605,984	Balance of account at the beginning of the year	51,202,675	47,964,600
Agency Commission	23,366,653	19,582,948	Premium less reinsurance	107,954,314	84,736,926
Expenses of management	47,865,804	49,868,429	Commission on reinsurance ceded	13,814,658	11,359,878
Reserve for unexpired risks being 50% of the net premium income of the year except Marine Hull which is 100% of the net premium income of the year	53,977,200	42,368,500			
Underwriting Profit/(Loss)	20,635,452	13,635,543			
Total	**172,971,647**	**144,061,404**	**Total**	**172,971,647**	**144,061,404**

Chowdhury Hamid Gaffar
Company Secretary

Md. Abdullah-Al-Mobin
E.D. & Acting CFO

Sib Sankar Saha, FCA
Managing Director & CEO

Md. Mahfuzur Rahman Bhuiyan, FCA
Director

Shahjada Mahamud Chowdhury
Chairman