PEOPLES INSURANCE COMPANY LIMITED

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at March 31, 2017

	31.03.2017 Taka	31.12.2016 Taka
PROPERTY AND ASSETS:		
Non-Current Assets:		
Investment (Bangladesh Govt. Treasury Bond and Shares)	64,390,805	64,390,805
Fixed Assets (At Cost less depreciation)	455,878,091	455,235,686
Current Assets:		
Stock of Printing and Stationery & Stamp	1,106,494	1,163,876
Sundry debtor and other receivable	365,360,701	370,679,791
Cash and Cash equivalent (including FDR)	1,030,288,159	1,001,085,837
Total Assets	1,917,024,250	1,892,555,994
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	361,895,500	353,421,800
Dividend Equalization Reserve	47,000,000	47,000,000
Profit & Loss Appropriation A/C	79,246,456	60,859,214
Liabilities and Provisions:		
Balance of Fund and Accounts	186,262,300	191,858,400
Sundry Creditors and other payable	577,721,388	574,136,004
Deposit Premium	2,898,606	3,280,577
Total Shareholder's Equity & Liabilities	1,917,024,250	1,892,555,994

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For The First Quarter Ended March 31, 2017

	31.03.2017 Taka	31.03.2016 Taka
Net Premium (After Unexpired Risk Adjustment)	90,333,026	89,387,376
Add: Re-Insurance Commission	11,359,878	10,197,706
	101,692,904	99,585,082
Less: Claims Less Re-insurance	18,605,984	35,461,775
Agency Commission	19,582,948	19,985,174
Management expenses	49,868,429	43,021,555
	88,057,361	98,468,504
Underwriting Profit/(Loss)	13,635,543	1,116,578
Add: Rental, Investment and other Income	31,366,948	26,311,436
	45,002,491	27,428,014
Less: Unallocated Management expenses	5,883,389	5,014,188
Net Profit before Tax	39,119,102	22,413,826
Less: Income Tax Provision	12,258,160	5,353,100
Net Profit After Tax	26,860,942	17,060,726
Less: Reserve for exceptional losses	8,473,700	9,031,100
Balance Transferred to Balance Sheet	18,387,242	8,029,626
Earning Per Share (EPS)	0.58	0.37

STATEMENT OF CASH FLOWS (UNAUDITED)

For The First Quarter Ended March 31, 2017

	31.03.2017 Taka	31.03.2016 Taka
A. Cash Flows from operating activities:		
Collection from Premium & other Income	173,279,812	169,743,634
Payment for management expenses, re-insurance and claims	(126,420,169)	(116,658,066)
Payment for Income Tax	(12,113,403)	(11,192,909)
Net cash flows from operating activities	34,746,240	41,892,659
B. Cash Flows from Investing activities:		
Purchase of fixed assets	(5,626,230)	(3,698,703)
Other Receivable	82,312	(606,445)
Net cash flows from Investing activities	(5,543,918)	(4,305,148)
C. Cash Flows from Financing activities:	-	-
Net cash flows from financing activities	-	-
Increase in Cash and Cash equivalent (A+B+C)	29,202,322	37,587,511
Opening Cash and Cash equivalent	1,001,085,837	893,045,008
Closing Cash and Cash equivalent	1,030,288,159	930,632,519
Net Operating Cash Flows Per Share (NOCFPS)	0.75	0.91

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For The First Quarter Ended March 31, 2017

2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	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**

2016

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization reserve	Profit & Loss Account	Total Taka
Opening Balance as at January 01, 2016	462,000,000	200,000,000	315,053,100	32,000,000	46,759,794	1,055,812,894
Addition during the period	-	-	9,031,100	-	8,029,626	17,060,726
At March 31, 2016	**462,000,000**	**200,000,000**	**324,084,200**	**32,000,000**	**54,789,420**	**1,072,873,620**

	March 31, 2017	March 31, 2016
Net Asset Value (NAV) Per Share	24.89	23.22

Chowdhury Hamid Gaffar
Company Secretary

Md. Abdullah-Al-Mobin
G.M. & Acting CFO

Sib Sankar Saha, FCA
Chief Executive Officer (C.C.)

Md. Mahfuzur Rahman Bhuiyan, FCA
Director

M. A. Hossain

Mohamed Ali Hossain
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. 69,992,933, Tk. 27,747,912, Tk. 31,087,344 & Tk. 1,724,797 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	Mohamed Ali Hossain
Company Secretary	G.M. & Acting CFO	Chief Executive Officer(C.C.)	Director	Chairman

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

AMARSTOCK

PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UNAUDITED)
FOR THE 1ST QUARTER ENDED 31 MARCH 2017.

Particulars	January to March 31, 2017 Taka	January to March 31, 2016 Taka	Particulars	January to March 31, 2017 Taka	January to March 31, 2016 Taka
Net Claim (Gross Claim Less: Re-Insurance)	18,605,984	35,461,775	Balance of account at the beginning of the year	47,964,600	44,231,975
Agency Commission	19,582,948	19,985,174	Premium less reinsurance	84,736,926	90,310,701
Expenses of management	49,868,429	43,021,555	Commission on reinsurance ceded	11,359,878	10,197,706
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	42,368,500	45,155,300			
Underwriting Profit/(Loss)	13,635,543	1,116,578			
Total	144,061,404	144,740,382	Total	144,061,404	144,740,382

Chowdhury Hamid Gaffar	**Md. Abdullah-Al-Mobin**	**Sib Sankar Saha, FCA**	**Md. Mahfuzur Rahman Bhuiyan, FCA**	**Mohamed Ali Ho**
Company Secretary	G.M. & Acting CFO	Chief Executive Officer (C.C.)	Director	Chairman