Peoples Insurance Company Limited

A great name in insurance since-1985

Head Office: Peoples Insurance Bhaban (15th Floor)
36, Dilkusha C/A, Dhaka-1000, PABX: 9564166, 9578319-20, Fax: 880-2-9564795

Half Yearly Financial Statements-2017

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at June 30, 2017

	June-2017	December-2016
PROPERTY AND ASSETS:	**Taka**	**Taka**
Non-Current Assets:		
Investment (Bangladesh Govt. Treasury Bond and Shares)	59,974,998	64,390,805
Fixed Assets (At Cost less depreciation)	451,806,915	455,235,686
Current Assets:		
Stock of Printing and Stationery & Stamp	1,157,390	1,163,876
Sundry debtor and other receivable	426,657,404	370,679,791
Cash and Cash equivalent (including FDR)	988,475,363	1,001,085,837
Total Assets	**1,928,072,070**	**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	371,768,200	353,421,800
Dividend Equalization Reserve	52,000,000	52,000,000
Profit & Loss Appropriation A/C.	33,451,560	55,859,214
Liabilities and Provisions:		
Balance of Fund and Accounts	187,661,100	191,858,400
Sundry Creditors and other payable	617,148,417	574,136,004
Deposit Premium	4,042,793	3,280,577
Total Shareholder's Equity & Liabilities	**1,928,072,070**	**1,892,555,994**

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Half Year Ended June 30, 2017

PARTICULARS	Half Year Ended		Quarter Ended	
	January to June 2017	January to June 2016	April to June 2017	April to June 2016
	Taka	Taka	Taka	Taka
Net Premium Income (After Unexpired Risk Adjustment)	**187,661,055**	183,662,237	**97,328,029**	94,274,861
Add: Reinsurance Commission	**23,023,474**	22,773,916	**11,663,596**	12,576,210
	210,684,529	206,436,153	**108,991,625**	106,851,071
Less: Claim Less Reinsurance	**36,324,067**	66,123,942	**17,718,083**	30,662,167
Agency Commission	**40,744,295**	41,211,201	**21,161,347**	21,226,027
Management Expenses	**100,509,478**	89,871,312	**50,641,049**	46,849,757
	177,577,840	197,206,455	**89,520,479**	98,737,951
UNDERWRITING PROFIT	**33,106,689**	9,229,698	**19,471,146**	8,113,120
Add: Rental, Investment and other income	**51,430,718**	68,352,266	**20,063,770**	42,040,830
	84,537,407	77,581,964	**39,534,916**	50,153,950
Less: Unallocated management expenses	**11,137,161**	10,280,750	**5,253,772**	5,266,562
NET PROFIT BEFORE TAX	**73,400,246**	67,301,214	**34,281,144**	44,887,388
Less: Income Tax Provision	**22,021,500**	18,674,646	**9,763,340**	13,321,546
NET PROFIT AFTER TAX	**51,378,746**	48,626,568	**24,517,804**	31,565,842
Less: Reserve for Exceptional Losses	**18,346,400**	19,039,600	**9,872,700**	10,008,500
BALANCE TRANSFERRED TO BALANCE SHEET	**33,032,346**	29,586,968	**14,645,104**	21,557,342
Earning per share (EPS)	**1.11**	**1.05**	**0.53**	**0.68**

STATEMENT OF CASH FLOWS (UN-AUDITED)
For The Half Year Ended June 30, 2017

	June-2017	June-2016
	Taka	Taka
A. Cash Flows from operating activities:		
Collection from Premium & other Income	346,082,825	365,867,521
Payments for management expenses, re-insurance and claims	(255,391,764)	(262,322,274)
Payment for Income Tax	(22,888,140)	(21,598,719)
Net cash flows from operating activities	**67,802,921**	**81,946,528**
B. Cash Flows from Investing activities:		
Purchase of fixed assets	(6,592,326)	(8,342,184)
Other Receivable	(22,796,876)	(22,991,866)
Sale of Share	4,415,807	-
Net cash flows from Investing activities	**(24,973,395)**	**(31,334,050)**
C. Cash Flows from Financing activities:		
Dividend Paid	(55,440,000)	(46,200,000)
Net cash flows from financing activities:	**(55,440,000)**	**(46,200,000)**
Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(12,610,474)	4,412,478
Opening Cash and Cash equivalents	1,001,085,837	893,045,008
Closing Cash and Cash equivalents	**988,475,363**	**897,457,486**
Net Operating Cash Flows Per Share(NOCFPS)	**1.47**	**1.77**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For The Half Year Ended June 30, 2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Reserve	Profit & Loss Appropriation A/C.	Total Taka
Opening Balance as at January 01, 2017	462,000,000	200,000,000	353,421,800	52,000,000	55,859,214	1,123,281,014
Cash Dividend Paid	-	-	-	-	(55,440,000)	(55,440,000)
Addition during the period	-	-	18,346,400	-	33,032,346	51,378,746
At June 30, 2017	**462,000,000**	**200,000,000**	**371,768,200**	**52,000,000**	**33,451,560**	**1,119,219,760**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Reserve	Profit & Loss Appropriation A/C.	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
Cash Dividend Paid	-	-	-	-	(46,200,000)	(46,200,000)
Addition during the period	-	-	19,039,600	-	29,586,968	48,626,568
At June 30, 2016	**462,000,000**	**200,000,000**	**334,092,700**	**32,000,000**	**30,146,762**	**1,058,239,462**

	June 30, 2017	June 30, 2016
Net Asset Value (NAV) Per Share	24.23	22.91

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 Half Yearly Financial Statements are consistent with those used in the preparation of Annual Financial Statements.
3. Gross prememium earned during the preiod was Tk. 136,059,840/-, Tk. 59,058,510/-, Tk. 69,928,506/- & Tk. 6,581,777/- 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
Company Secretary

Md. Abdullah-Al-Mobin
Executive Director & Acting CFO

Sib Sankar Saha, FCA
Chief Executive Officer (CC)

Md. Mahfuzur Rahman Bhuiyan, FCA
Independent Director

Shahjada Mahmud Chowdhury
Chairman

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

PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2017.

Particulars	January to June 30, 2017 (Taka)	January to June 30, 2016 (Taka)	Particulars	January to June 30, 2017 (Taka)	January to June 30, 2016 (Taka)
Net Claim (Gross Claim Less: Re-Insurance)	36,324,067	66,123,942	Balance of account at the beginning of the year	95,929,200	88,463,950
Agency Commission	40,744,295	41,211,201	Premium less reinsurance	183,463,755	190,396,487
Expenses of management	100,509,478	89,871,312	Commission on reinsurance ceded	23,023,474	22,773,916
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	91,731,900	95,198,200			
Underwriting Profit	33,106,689	9,229,698			
Total	**302,416,429**	**301,634,353**	**Total**	**302,416,429**	**301,634,353**

Chowdhury Hamid Gaffar
Company Secretary

Md. Abdullah-Al-Mobin
Executive Director & Acting CFO

Sib Sankar Saha, FCA
Chief Executive Officer (CC)

Md. Mahfuzur Rahman Bhuiyan, FCA
Independent Director

Shahjada Mahmud Chowdhury
Chairman