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

Un-Audited Third Quarter Financial Statements-2017

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

	September-2017	December-2016
PROPERTY AND ASSETS:	**Taka**	**Taka**
Non-Current Assets:		
Investment (Bangladesh Govt. Treasury Bond & Shares)	59,974,998	64,390,805
Fixed Assets (At Cost less depreciation)	453,209,166	455,235,686
Current Assets:		
Stock of Printing and Stationery & Stamp	1,157,178	1,163,876
Sundry debtor and other receivable	432,358,941	370,679,791
Cash and Cash equivalent (including FDR)	990,410,390	1,001,085,837
Total Assets	**1,937,110,673**	**1,892,555,994**
CAPITAL AND LIABILITIES:		
Shareholders'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	382,552,400	353,421,800
Dividend Equalization Reserve	52,000,000	52,000,000
Profit & Loss Appropriation A/C.	47,077,195	55,859,214
Liabilities and Provisions:		
Balance of Fund and Accounts	193,617,400	191,858,400
Sundry Creditors and other payable	594,611,757	574,136,004
Deposit Premium	5,251,921	3,280,577
Total Shareholder's Equity & Liabilities	**1,937,110,673**	**1,892,555,994**

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the Third Quarter Ended September 30, 2017

PARTICULARS	January to September		July to September	
	2017 Taka	2016 Taka	2017 Taka	2016 Taka
Net Premium Income (After Unexpired Risk Adjustment)	289,546,515	277,764,254	101,885,460	94,102,017
Add: Reinsurance Commission	35,753,084	32,950,261	12,729,610	10,176,345
	325,299,599	310,714,515	114,615,070	104,278,362
Less: Claim Less Reinsurance	62,095,214	90,523,441	25,771,147	24,399,499
Agency Commission	65,953,728	61,981,172	25,209,433	20,769,971
Management Expenses	144,124,381	134,864,739	43,614,903	44,993,427
	272,173,323	287,369,352	94,595,483	90,162,897
UNDERWRITING PROFIT	53,126,276	23,345,163	20,019,587	14,115,465
Add: Rental, Investment and other income	70,299,403	95,888,962	18,868,685	27,536,696
	123,425,679	119,234,125	38,888,272	41,652,161
Less: Unallocated management expenses	17,007,763	15,594,455	5,870,602	5,313,705
NET PROFIT BEFORE TAX	106,417,916	103,639,670	33,017,670	36,338,456
Less: Income Tax Provision	30,629,335	29,220,000	8,607,835	10,545,354
NET PROFIT AFTER TAX	75,788,581	74,419,670	24,409,835	25,793,102
Less: Reserve for Exceptional Losses	29,130,600	29,013,700	10,784,200	9,974,100
BALANCE TRANSFERRED TO BALANCE SHEET	46,657,981	45,405,970	13,625,635	15,819,002
Earning per share (EPS)	**1.64**	**1.61**	**0.53**	**0.56**

STATEMENT OF CASH FLOWS (UN-AUDITED)
For the Third Quarter Ended September 30, 2017

	September-2017 Taka	September-2016 Taka
A. Cash Flows from operating activities:		
Collection from Premium & other Income	545,744,008	542,047,033
Payments for management expenses,		
Re-insurance and claims	(394,187,393)	(369,445,811)
Payment for Income Tax	(35,843,246)	(33,103,088)
Net cash flows from operating activities	**115,713,369**	**139,498,134**
B. Cash Flows from Investing activities:		
Purchase of fixed assets	(13,600,015)	(11,518,411)
Other Receivable	(61,764,608)	(869,528)
Sale of shares	4,415,807	-
Net cash flows from Investing activities	**(70,948,816)**	**(12,387,939)**
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)	(10,675,447)	80,910,195
Opening Cash and Cash equivalents	1,001,085,837	893,045,008
Closing Cash and Cash equivalents	**990,410,390**	**973,955,203**
Net Operating Cash Flows Per Share (NOCFPS)	**2.50**	**3.02**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the Third Quarter Ended September 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	-	-	29,130,600	-	46,657,981	75,788,581
At September 30, 2017	**462,000,000**	**200,000,000**	**382,552,400**	**52,000,000**	**47,077,195**	**1,143,629,595**

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		-	29,013,700	-	45,405,970	74,419,670
At September 30, 2016	**462,000,000**	**200,000,000**	**344,066,800**	**32,000,000**	**45,965,764**	**1,084,032,564**

Net Asset Value (NAV) Per Share	Sept. 30, 2017	Sept. 30, 2016
	24.75	23.46

Selected explanatory notes:

1. Basis of preparation: Quarterly abridged Financial Statements (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 Third Quarter Financial Statements are consistent with those used in the preparation of Annual Financial Statements.
3. Gross prememium earned during the preiod was Tk. 221,249,839/-, Tk. 96,287,120/-, Tk. 111,990,944/- & Tk. 10,163,618/- against Fire, Marine, Motor & Misc. insurnace business respectively.
4. NOCFPS has been decreased due to the fact that Bank interest and other income received during the period are less than that of corrosponding period of previous year and at the same time re-insurance premium payment increased during the current period.
5. Provision for Income Tax has been made on taxable income in accordance with the provision of Income Tax Ordinance 1984.
6. 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 details of the published third quarter financial statements are available in the website of the company at www.peoplesinsurancebd.com

PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017

Particulars	January to September 30, 2017 (Taka)	January to September 30, 2016 (Taka)	Particulars	January to September 30, 2017 (Taka)	January to September 30, 2016 (Taka)
Net Claim (Gross Claim Less: Re-Insurance)	62,095,214	90,523,441	Balance of account at the beginning of the year	143,893,800	132,695,925
Agency Commission	65,953,728	61,981,172	Premium less reinsurance	291,305,515	290,136,659
Expenses of management	144,124,381	134,864,739	Commission on reinsurance ceded	35,753,084	32,950,261
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	145,652,800	145,068,330			
Underwriting Profit	53,126,276	23,345,163			
Total	**470,952,399**	**455,782,845**	**Total**	**470,952,399**	**455,782,845**

Chowdhury Hamid Gaffar	**Md. Abdullah-Al-Mobin**	**Sib Sankar Saha, FCA**	**Md. Mahfuzur Rahman Bhuiyan, FCA**	**Shahjada Mahmud Chowdhury**
Company Secretary	Executive Director & Acting CFO	Chief Executive Officer (CC)	Independent Director	Chairman