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

Un-audited Half Yearly Financial Statements-2018

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at June 30, 2018

	June-2018 Taka	December-2017 Taka
PROPERTY AND ASSETS:		
Non-Current Assets:		
Investment (Bangladesh Govt. Treasury Bond and Shares)	63,601,496	62,180,835
Fixed Assets (At Cost less depreciation)	455,211,466	452,970,909
Current Assets:		
Stock of Printing and Stationery & Stamp	1,143,754	1,151,635
Sundry debtor and others receivable	499,641,164	458,675,608
Cash and Cash equivalent (including FDR)	1,098,796,724	1,074,390,891
Total Assets	2,118,394,604	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	416,003,600	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.	74,586,627	48,103,576
Balance of Fund and Accounts	210,572,150	204,810,700
Deposit Premium	8,332,196	6,877,117
Liabilities and Provisions:		
Sundry Creditors and others payable	681,900,031	668,208,284
Total Shareholder's Equity & Liabilities	2,118,394,604	2,049,369,878

STATEMENT OF CASH FLOWS (UN-AUDITED)
For The Half Year Ended June 30, 2018

	June-2018 Taka	June-2017 Taka
A. Cash Flows from operating activities:		
Collection from Premium & other Income	383,340,865	346,082,825
Payments for management expenses,		
Re-insurance and claims	(278,864,531)	(255,391,764)
Payment for Income Tax	(23,943,494)	(22,888,140)
Net cash flows from operating activities	80,532,840	67,802,921
B. Cash Flows from Investing activities:		
Purchase of fixed assets	(12,513,296)	(6,592,326)
Other Receivable	(42,193,050)	(22,796,876)
Sale of Share	6,179,650	4,415,807
Purchase of Share	(7,600,311)	-
Net cash flows from Investing activities	(56,127,007)	(24,973,395)
C. Cash Flows from Financing activities:		
Dividend Paid	-	(55,440,000)
Net cash flows from financing activities:	-	(55,440,000)
Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	24,405,833	(12,610,474)
Opening Cash and Cash equivalents	1,074,390,891	1,001,085,837
Closing Cash and Cash equivalents	1,098,796,724	988,475,363
Net Operating Cash Flows Per Share(NOCFPS)	1.74	1.47

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Half Year Ended June 30, 2018

PARTICULARS	Half Year Ended		Quarter Ended	
	January to June 2018 Taka	January to June 2017 Taka	April to June 2018 Taka	April to June 2017 Taka
Net Premium Income (After Unexpired Risk Adjustment)	210,572,093	187,661,055	105,392,304	97,328,029
Add: Reinsurance Commission	27,947,838	23,023,474	14,133,180	11,663,596
	238,519,931	210,684,529	119,525,484	108,991,625
Less: Claim Less Reinsurance	57,577,396	36,324,067	30,450,858	17,718,083
Agency Commission	46,693,693	40,744,295	23,327,040	21,161,347
Management Expenses	104,542,298	100,509,478	56,676,494	50,641,049
	208,813,387	177,577,840	110,454,392	89,520,479
UNDERWRITING PROFIT	29,706,544	33,106,689	9,071,092	19,471,146
Add: Rental, Investment and other income	44,101,738	51,430,718	20,549,681	20,063,770
	73,808,282	84,537,407	29,620,773	39,534,916
Less: Unallocated management expenses	10,732,239	11,137,161	5,659,371	5,253,772
NET PROFIT BEFORE TAX	63,076,043	73,400,246	23,961,402	34,281,144
Less: Income Tax Provision	14,959,592	22,021,500	3,631,892	9,763,340
NET PROFIT AFTER TAX	48,116,451	51,378,746	20,329,510	24,517,804
Less: Reserve for Exceptional Losses	21,633,400	18,346,400	10,838,000	9,872,700
BALANCE TRANSFERRED TO BALANCE SHEET	26,483,051	33,032,346	9,491,510	14,645,104
Earning per share (EPS)	1.04	1.11	0.44	0.53

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For The Half Year Ended June 30, 2018

2018

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalization Reserve	Profit & Loss Appropriation A/C.	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
Cash Dividend Paid	-	-	-		-	-	-
Addition during the period	-	-	21,633,400	-	-	26,483,051	48,116,451
At June 30, 2018	462,000,000	200,000,000	416,003,600	3,000,000	62,000,000	74,586,627	1,217,590,227

2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	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

	June 30, 2018	June 30, 2017
Net Asset Value (NAV) Per Share	26.35	24.23

Chowdhury Hamid Gaffar
Company Secretary

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

Sib Sankar Saha, FLMI-1(LOMA), FCA
Managing Director & CEO

Md. Mahfuzur Rahman Bhuiyan FCA
Director

Jafar Ahmed Patwari
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 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. 128,669,896/-, Tk. 77,163,569/-, Tk. 97,506,563/- & Tk. 7,951,261/- 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, FLMI-1(LOMA), FCA**	**Md. Mahfuzur Rahman Bhuiyan FCA**	**Jafar Ahmed Patwar**
Company Secretary	E.D. & Acting CFO	Managing Director & CEO	Director	Chairman

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

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PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

Particulars	January to June 30, 2018 (Taka)	January to June 30, 2017 (Taka)	Particulars	January to June 30, 2018 (Taka)	January to June 30, 2017 (Taka)
Net Claim (Gross Claim Less: Re-Insurance)	57,577,396	36,324,067	Balance of account at the beginning of the year	102,405,350	95,929,200
Agency Commission	46,693,693	40,744,295	Premium less reinsurance	216,333,543	183,463,755
Expenses of management	104,542,298	100,509,478	Commission on re-insurance ceded	27,947,838	23,023,474
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	108,166,800	91,731,900			
Underwriting Profit	29,706,544	33,106,689			
Total	**346,686,731**	**302,416,429**	**Total**	**346,686,731**	**302,416,429**

Chowdhury Hamid Gaffar
Company Secretary

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Director

Jafar Ahmed Patwari
Chairman