PIONEER INSURANCE COMPANY LIMITED
পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

Head Office: Symphony (5th Floor), Plot # SE(F) 9, Road # 142, South Avenue, Gulshan-1, Dhaka 1212 , Bangladesh

Quarterly Financial Statements for the 1st Quarter (Q1) Ended on March 31, 2017 (Un-Audited)

Un-audited Statement of Financial Position As on March 31, 2017

	31-March 2017 Amount in Taka	31-Dec. 2016 Amount in Taka
A. FIXED ASSETS	537,708,029	539,717,194
B. CURRENT ASSETS:		
Stock of Printing	2,101,329	2,145,678
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	1,229,922,493	1,011,140,102
Sundry Debtors	891,449,295	772,145,872
Insurance Stamp	1,997,146	2,723,804
Cash & Bank Balance (including FDR)	816,646,856	811,668,661
Total Current Assets	2,967,117,119	2,624,824,117
C. CURRENT LIABILITIES:		
Creditors & Accruals	452,885,060	433,352,850
Outstanding claims	66,936,627	50,224,015
Total Current Liabilities	519,821,687	483,576,865
D. NET WORKING CAPITAL (B-C)	2,447,295,432	2,141,247,252
E. NET ASSETS (A+D)	**2,985,003,461**	**2,680,964,446**
FINANCED BY:		
Share Capital	699,806,250	699,806,250
Share Premium	144,000,000	144,000,000
Revenue Reserve	1,487,244,425	1,240,693,904
Retained Earnings	159,413,332	126,788,045
Total Shareholders' Equity	2,490,464,007	2,211,288,199
Balance of Fund & Account (Reserve for Unexpired Risks)	448,648,129	440,220,943
Deposit Premium	45,891,325	29,455,304
Total	**2,985,003,461**	**2,680,964,446**
Net Assets Value Per Share	35.59	31.60

Chief Financial Officer | Company Secretary (CC) | Chief Executive Officer (CC) | Director | Chairman of the Meeting

Un-audited Statement of Profit or Loss and Other Comprehensive Income For the First Quarter ended March 31, 2017

	Jan to March 2017 Amount in Taka	Jan to March 2016 Amount in Taka
A. INCOME :		
Gross Premium	653,452,595	618,820,875
Less: Reinsurance Premium	368,361,391	327,389,834
Net Premium	285,091,204	291,431,041
Reinsurance Commission	66,798,130	58,999,988
Reserve for Unexpired Risks adjustments	(8,427,186)	(15,477,211)
Income from Investment and other sources	15,000,957	22,000,874
	358,463,105	356,954,692
B. EXPENDITURE:		
Claims	92,765,328	78,530,008
Expenses of Management	180,304,360	187,377,388
	273,069,688	265,907,396
C. PROFIT BEFORE TAX	85,393,417	91,047,296
D. PROVISION FOR TAXES	25,000,000	25,000,000
E. PROFIT AFTER TAX	60,393,417	66,047,296
F. RESERVE FOR EXCEPTIONAL LOSSES	27,768,130	28,642,831
G. BALANCE OF PROFIT B/F	126,788,045	159,664,942
H. RETAINED EARNINGS (E-F+G)	159,413,332	197,069,407
		Restated Actual
Earning per Share after tax	**0.86**	**0.94 1.04**

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Un-audited Statement of Cash Flows For the First Quarter ended March 31, 2017

	Jan to March 2017 Amount in Taka	Jan to March 2016 Amount in Taka
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	631,916,490	610,688,450
Management Expenses, Commission, Reinsurance & Claim	(618,512,618)	(554,873,960)
Income Tax	(5,000,000)	(15,000,000)
	8,403,872	40,814,490
CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Share	-	(150,804)
Purchase of Fixed Assets	(3,425,677)	(7,458,859)
	(3,425,677)	(7,609,663)
CASH FLOW FROM FINANCING ACTIVITIES:	-	-
NET CASH FLOWS FOR THE YEAR:	4,978,195	33,204,827
Cash and Bank Balance at the beginning of the year	811,668,661	913,504,094
Cash and Bank Balance at the end of the period	816,646,856	946,708,921
Net Operating Cash Flow Per Share	0.12	0.58 (Restated)

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Statement of Changes in Equity (Un-audited) For the First Quarter ended March 31, 2017

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for Exceptional Losses	Retained Earnings	Total
Equity as at January 01, 2017	699,806,250	144,000,000	4,500,000	609,545,058	626,648,846	126,788,045	2,211,288,199
Net Profit for this year (after adjustment of tax)						60,393,417	60,393,417
Transfer to Reserve for exceptional losses					27,768,130	(27,768,130)	
Transfer to Reserve for fair value				218,782,391			218,782,391
Equity as at 31st March, 2017	699,806,250	144,000,000	4,500,000	828,327,449	654,416,976	159,413,332	2,490,464,007
Equity as at 31st March, 2016	636,187,500	144,000,000	4,500,000	244,590,638	603,143,046	197,069,407	1,829,490,591

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Selected explanatory notes to the Quarterly Financial Statements for the First quarter ended March 31, 2017

1. **Basis of preparation:** Quarterly abridged Financial Statement (un-audited) has been prepared based on Bangladesh Accounting Standard(BAS)- 34 "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standard (BAS),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 prepared and published for the year ending December 31, 2016.
3. **Classwise Gross Premium:** Gross Premium earned during the period Tk.321,580,775/-, Tk.201,569,789/-, Tk.74,266,141/- & Tk.56,035,890/- against Fire, Marine, Motor & Misc. insurance business respectively.
4. **Provision for Income Tax:** Provision for Income Tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2016 and the Income Tax Ordinance 1984.
5. **Depreciation:** Depreciation on Fixed Assets has been calculated in accordance with paragraph 55 of BAS-16.
6. **Investment in Share:** Investment in Share, available for sale, has been shown in Fair Value (Market Value) and necessary provision has been made in Financial Statement as Revenue Reserve.

The detail of published First Quarterly Financial Statements (Q1) is available in the website of the Company. The address of the website is www.pioneerinsurance.com.bd

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