PIONEER INSURANCE COMPANY LIMITED

SECOND QUARTER (Q2) ACCOUNTS

Un-audited Statement of Profit or Loss and other Comprehensive Income

For the Second quarter(Q2) ended June 30, 2017

	January to June-17 Taka	January to June-16 Taka	April to June-17 Taka	April to June-16 Taka
A. INCOME :				
Gross Premium	1,305,696,365	1,225,004,580	652,243,770	606,183,705
Less: Reinsurance Premium	619,186,262	640,005,249	250,824,871	312,615,415
Net Premium	686,510,103	584,999,331	401,418,899	293,568,290
Reinsurance Commission	123,963,144	124,005,466	57,165,014	65,005,478
Income from Investment and other sources	29,231,103	34,058,442	14,230,146	12,057,568
	839,704,350	743,063,239	472,814,059	370,631,336
B. EXPENDITURE :				
Claims	217,364,892	172,377,136	124,599,564	93,847,128
Expenses	398,660,860	382,553,057	218,356,500	195,175,669
	616,025,752	554,930,193	342,956,064	289,022,797
C. Reserve for Unexpired Risks adjustments	71,165,963	37,278,738	62,738,777	21,801,527
D. PROFIT BEFORE TAX (A-B-C)	152,512,635	150,854,308	67,119,218	59,807,012
E. PROVISION FOR TAXES	37,000,000	36,500,000	12,000,000	11,500,000
F. RESERVE	65,872,278	56,587,817	38,104,148	27,944,986
G. BALANCE OF PROFIT B/F	21,817,108	159,664,942	54,442,395	197,069,407
H. RETAINED EARNINGS (D-E-F+G)	71,457,465	217,431,433	71,457,465	217,431,433
Earning per Share after tax	**1.65**	1.63(Restated)	**0.79**	0.69(Restated)

Chief Financial Officer | Company Secretary | Chief Executive Officer | Director | Chairman

PIONEER INSURANCE COMPANY LIMITED

SECOND QUARTER (Q2) ACCOUNTS

Un-audited Statement of Financial Position

As at June 30, 2017

	As at 30 June 2017 Taka	As at 31 Dec. 2016 Taka
A. FIXED ASSETS	538,153,248	539,717,194
B. CURRENT ASSETS :		
Stock of Printing	2,048,389	2,145,678
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	1,115,562,125	1,011,140,102
Sundry Debtors	752,619,740	772,145,872
Insurance Stamp	3,451,588	2,723,804
Cash & Bank Balance (including FDR)	797,589,704	811,668,661
Total Current Assets	2,696,271,546	2,624,824,117
C. CURRENT LIABILITIES :		
Fund accounts,creditors & accruals	908,172,874	953,253,112
D. NET WORKING CAPITAL (B-C)	1,788,098,672	1,671,571,005
E. NET ASSETS (A+D)	**2,326,251,920**	**2,211,288,199**
FINANCED BY :		
Share Capital	699,806,250	699,806,250
Share Premium	144,000,000	144,000,000
Revenue Reserve	1,410,988,205	1,240,693,904
Retained Earnings	71,457,465	126,788,045
Total Shareholders' Equity	**2,326,251,920**	**2,211,288,199**
Net Assets Value Per Share	**33.24**	31.60

Chief Financial Officer | Company Secretary | Chief Executive Officer | Director | Chairman

PIONEER INSURANCE COMPANY LIMITED
SECOND QUARTER (Q2) ACCOUNTS

Un-audited Statement of Cash Flows
For the Second quarter(Q2) ended June 30, 2017

	January to June-17 Taka	January to June-16 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	1,267,490,088	1,225,184,808
Management Expenses, Commission, Reinsurance & Claims	(1,157,182,559)	(1,156,561,181)
Income-tax paid	(10,000,000)	(35,000,000)
	100,307,529	33,623,627
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(9,415,549)	(17,694,273)
Investment in Share	-	(684,156)
	(9,415,549)	(18,378,429)
CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend	(104,970,937)	-
NET CASH FLOWS FOR THE YEAR:	(14,078,957)	15,245,198
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	797,589,704	928,749,292
Net Operating Cash Flow Per Share	1.43	0.48(Restated)

Chief Financial Officer | Company Secretary | Chief Executive Officer | Director | Chairman

AMARSTOCK

PIONEER INSURANCE COMPANY LIMITED
SECOND QUARTER(Q2) ACCOUNTS

Statement of Change in Equity for the Second quarter (Q2)ended June 30, 2017

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional loss	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)						115,512,635	115,512,635
Transfer to Reserve for exceptional losses					65,872,278	(65,872,278)	
Transfer to Dividend A/C						(104,970,937)	(104,970,937)
Transfer to Reserve for fair value share				104,422,023			104,422,023
Equity as at 30th June, 2017	699,806,250	144,000,000	4,500,000	713,967,081	692,521,124	71,457,465	2,326,251,920
Equity as at 30th June, 2016	636,187,500	144,000,000	4,500,000	463,746,692	631,088,032	217,431,433	2,096,953,657

SELECTED EXPLANATORY NOTES TO THE SECOND QUARTER(Q2) FINANCIAL STATEMENTS
For the Second Quarter(Q2) ended June 30,2017

1. Basis of preparation: Second Quarter(Q2) 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 Second Quarter(Q2) 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.713,207,251/-, Tk.336,969,505/-, Tk.159,936,806/- & Tk.95,582,803/- 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 Financial Act 2017 and the Income Tax Ordinance 1984.

5. Investment in share : Investment in share of listed companies as on 30.06.2017 has been shown in "Fair Value"as per BFRS-9 and difference between fair value as on 31.12.2016 & 30.06.2017 has been transferred to Reserve for Fair Value of Share.

6.Subsequent Event: Cash dividend @ 15% has been approved in the 21st Annual General Meeting held on 23th May 2017 and subsequently distributed through BFTN in June-2017.

The detail of published Second Quarter(Q2) financial statements is available in the website of the Company.
The address of the website is www.pioneerinsurance.com.bd

Chief Financial Officer	Company Secretary	Chief Executive Officer	Director	Chairman

TMAR STOCK