PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2017

Unaudited Statement of Profit or Loss and Other Comprehensive Income
For the Third Quarter(Q3) ended September 30, 2017

	January to September-17 Taka	January to September-16 Taka	July to September-17 Taka	July to September-16 Taka
A. INCOME :				
Gross Premium	1,952,402,935	1,804,500,464	646,706,570	579,495,884
Less Reinsurance Premium	886,704,617	956,859,252	267,518,355	316,854,003
Net Premium	1,065,698,318	847,641,212	379,188,215	262,641,881
Reinsurance Commission	135,088,855	172,587,672	11,125,711	48,582,206
Income from Investment and other sources	75,036,197	86,177,172	45,805,094	52,118,730
	1,275,823,370	1,106,406,056	436,119,020	363,342,817
B. EXPENDITURE :				
Claims	362,817,141	306,482,901	145,452,249	134,105,765
Expenses	599,154,938	562,791,275	200,494,077	180,238,218
	961,972,079	869,274,176	345,946,326	314,343,983
C. Reserve for Unexpired Risks adjustments	118,931,521	48,990,473	47,765,559	11,711,735
D. PROFIT BEFORE TAX (A-B-C)	194,919,770	188,141,407	42,407,135	37,287,099
E. PROVISION FOR TAXES	40,000,000	50,000,000	3,000,000	13,500,000
F. RESERVE	77,075,136	60,795,025	11,202,858	4,207,208
G. BALANCE OF PROFIT B/F	21,817,108	618,067	71,457,465	58,384,558
H. RETAINED EARNINGS (D-E-F+G)	99,661,742	77,964,449	99,661,742	77,964,449
Earning per Share after tax(EPS)	**2.21**	**1.97**	**0.56**	**0.34**

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

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2017

Unaudited Statement of Financial Position
As on September 30, 2017

	As at 30 Sept. 2017 Taka	As at 31 Dec. 2016 Taka
A. FIXED ASSETS	545,144,676	539,717,194
B. CURRENT ASSETS :		
Stock of Printing & stationary	2,909,993	2,145,678
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	1,329,178,530	1,011,140,102
Sundry Debtors(incl.adv.deposit & pre- payment)	887,847,654	772,145,872
Insurance Stamp	2,321,560	2,723,804
Cash & Bank Balance (including FDR)	780,473,427	811,668,661
Total Current Assets	3,027,731,164	2,624,824,117
C. CURRENT LIABILITIES :		
Fund accounts,Creditors & Accruals	993,600,380	953,253,112
D. NET WORKING CAPITAL (B-C)	2,034,130,784	1,671,571,005
E. NET ASSETS (A+D)	2,579,275,460	2,211,288,199
FINANCED BY :		
Share Capital	699,806,250	699,806,250
Share Premium	144,000,000	144,000,000
Revenue Reserve	1,635,807,468	1,240,693,904
Retained Earnings	99,661,742	126,788,045
Total Shareholders' Equity	2,579,275,460	2,211,288,199
Net Assets Value Per Share	**36.86**	31.60

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

AMARSTOCK

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2017

Unaudited Statement of Cash Flows
For the Third Quarter (Q3) ended September 30, 2017

	January-Sept. 2017 Taka	January-Sept. 2016 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	1,941,824,288	1,880,513,217
Management Expenses, Commission, Reinsurance & Claims	(1,788,805,580)	(1,764,020,195)
Income-tax paid	(56,848,379)	(42,497,500)
	96,170,329	73,995,522
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(22,394,626)	(20,057,354)
Investment in Share		16,128,684
	(22,394,626)	(3,928,670)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend	(104,970,937)	(95,428,125)
NET CASH FLOWS FOR THE YEAR:	(31,195,234)	(25,361,273)
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	780,473,427	888,142,821
Net Operating Cash Flow Per Share	1.37	1.06

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

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2017

Statement of Change in Equity for the Third Quarter (Q3) ended September 30, 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)						154,919,770	154,919,770
Transfer to Reserve for exceptional losses					77,075,136	(77,075,136)	
Transfer to Reserve for Fair Value of Share				318,038,428			318,038,428
Transfer to Dividend A/C						(104,970,937)	(104,970,937)
Equity as at 30th September, 2017	699,806,250	144,000,000	4,500,000	927,583,486	703,723,982	99,661,742	2,579,275,460
Equity as at 30th September, 2016	699,806,250	144,000,000	4,500,000	616,533,238	635,295,240	77,964,449	2,178,099,177

Disclosure on Third Quarter(Q3) un audited consolidated financial statement

Particulars	As on 30.09.17	As on 30.09.16
Gross Premium	1,952,402,935	1,804,500,464
Earning Per Share (EPS) Q3	0.56	0.34
Earning Per Share (EPS) 3 Qtrs	2.21	1.97
Net Asset Value (NAV)	2,579,275,460	2,178,099,177
Net Asset Value Per Share	36.86	31.12
Net Operating Cash Flow Per Share	1.37	1.06

Selected explanatory notes to the Third Quarter(Q3) Financial Statements for the third quarter(Q3) ended September 30, 2017.

1. **Basis of preparation:** Third Quarter (Q3) 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 Third Quarter (Q3) 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.935,034,468/-, Tk.620,239,229/-, Tk.238,718,949/- & Tk.158,410,289/- 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 of listed companies as on 30.09.2017 has been shown in "Fair Value"as per BFRS-9 and difference between fair value as on 31.12.2016 & 30.09.2017 has been transferred to Reserve for Fair Value of Share.

The detail of published Third Quarterly financial statements(Q3) 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 of the Meeting

AMAR STOCK