PIONEER INSURANCE COMPANY LIMITED

caring for you, forever...

প্রাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড
PIONEER INSURANCE COMPANY LIMITED

PIONEER/HO/CS/28/2018 April 25, 2018

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot# E-6/C, Agargaon,
Sher-e-Bangla Nagar,
Dhaka-1207, Bangladesh.

Subject : 1st Quarter (Q-1) un audited accounts 2018.

Dear Sir,

This is to inform you that the Board of Directors of Pioneer Insurance Company Limited in their 208th meeting held on 25th April , 2018 at 4: 45 p.m. has approved the 1st Quarter (Q-1) un audited accounts 2018. Copy enclosed herewith for your kind perusal.

Interconnected information are as follow:

SL No.	Particulars	31.03.2018 Tk.in crore	31.03.2017 Tk.in crore
1	Gross Premium	70.15	65.34
2	Earning Per Share(after Tax)	1.02	0.86
3	Net Asset Value(NAV)	281.25	249.05
4	Net Asset Value Per Share	40.19	35.59
5	Net Operating Cash Flow Per Share	0.63	0.12

Thanking you.

Yours faithfully,

Md. Maniful Islam
Chief Executive Officer

C.C. to: 1. The Managing Director, Dhaka Stock Exchange Limited, Stock Exchange Building, 9/F, Motijheel C/A, Dhaka.

2. The Chief Executive Officer, Chittagong Stock Exchange Limited, Eunoos Trade Centre (Level-15),52-53, Dilkusha C/A, Dhaka-1000.

AMAR STOCK

PIONEER INSURANCE COMPANY LIMITED
FIRST QUARTERLY REPORT

Un-audited Statement of Financial Position
As at March 31, 2018

	As at 31-March-'18 Taka	As at 31-Dec.,2017 Taka
A. FIXED ASSETS	549,415,261	553,801,423
B. CURRENT ASSETS :		
Stock of Printing	1,972,267	1,892,469
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	1,405,389,304	1,583,710,993
Sundry Debtors	1,168,940,199	1,038,856,953
Insurance Stamp	3,460,449	4,233,889
Cash & Bank Balance (including FDR)	917,961,481	874,964,942
Total Current Assets	3,522,723,700	3,528,659,246
C. CURRENT LIABILITIES :		
Fund Accounts,Creditors & Accruals	1,259,675,232	1,163,353,706
D. NET WORKING CAPITAL (B-C)	2,263,048,468	2,365,305,540
E. NET ASSETS (A+D)	**2,812,463,729**	**2,919,106,963**
FINANCED BY :		
Share Capital	699,806,250	699,806,250
Share Premium	144,000,000	144,000,000
Revenue Reserve	1,803,742,794	1,945,389,399
Retained Earnings	164,914,685	129,911,314
Total Shareholders' Equity	2,812,463,729	2,919,106,963
Net Assets Value Per Share	40.19	41.71

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

AMARSTOCK

PIONEER INSURANCE COMPANY LIMITED

FIRST QUARTERLY REPORT

Un-audited Statement of Profit or Loss and other Comprehensive Income
For the First Quarter ended March 31, 2018

	Jan to March 2018 Taka	Jan to March 2017 Taka
A. INCOME :		
Gross Premium	701,472,611	653,452,595
Less Reinsurance Premium	324,863,668	368,361,391
Net Premium	376,608,943	285,091,204
Reinsurance Commission	26,015,272	66,798,130
Reserve for Unexpired Risks adjustments	(15,307,171)	(8,427,186)
Income from Investment and other sources	19,890,269	15,000,957
	407,207,313	358,463,105
B. EXPENDITURE :		
Claims	114,010,437	92,765,328
Expenses of Management	194,018,421	180,304,360
	308,028,858	273,069,688
C. PROFIT BEFORE TAX	99,178,455	85,393,417
D. PROVISION FOR TAX	27,500,000	25,000,000
E. PROFIT AFTER TAX	71,678,455	60,393,417
F. RESERVE FOR EXCEPTIONAL LOSSES	36,675,084	27,768,130
G. BALANCE OF PROFIT B/F	129,911,314	126,788,045
H. RETAINED EARNINGS (E-F+G)	164,914,685	159,413,332
Earning per Share after tax	**1.02**	**0.86**

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

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PIONEER INSURANCE COMPANY LIMITED

FIRST QUARTERLY REPORT

Un-audited Statement of Cash Flows
For the First Quarter ended March 31, 2018

	Jan to March 2018	Jan to March 2017
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	649,787,931	631,916,490
Management Expenses, Commission, Reinsurance & Claim	(585,429,199)	(618,512,618)
Income Tax	(20,000,000)	(5,000,000)
	44,358,732	8,403,872
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,362,193)	(3,425,677)
	(1,362,193)	(3,425,677)
CASH FLOW FROM FINANCING ACTIVITIES :	-----	-----
NET CASH FLOWS FOR THE YEAR:	42,996,539	4,978,195
Cash and Bank Balance at the beginning of the year	874,964,942	811,668,661
Cash and Bank Balance at the end of the period	917,961,481	816,646,856
Net Operating Cash Flow Per Share	0.63	0.12

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

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PIONEER INSURANCE COMPANY LIMITED

Statement of Changes in Equity (Un-audited) for the First Quarter ended March 31, 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for Exceptional losses	Retained Earnings	Total
Equity as at January 01,2018	699,806,250	144,000,000	4,500,000	1,182,115,949	758,773,450	129,911,314	2,919,106,963
Net Profit for this year (after adjustment of tax)						71,678,455	71,678,455
Transfer to Reserve for exceptional losses					36,675,084	(36,675,084)	
Transfer to Reserve for Fair Value				(178,321,689)			(178,321,689)
Equity as at 31st March, 2018	699,806,250	144,000,000	4,500,000	1,003,794,260	795,448,534	164,914,685	2,812,463,729
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

Selected explanatory notes to the Quarterly Financial Statements for the First quarter ended March 31, 2018.

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, 2017.

3. **Classwise Gross Premium:** Gross Premium earned during the period Tk.294,197,426/-, Tk.251,029,628/-, Tk.83,345,025/- & Tk72,900,532/- 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 2017 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

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