



পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

PIONEER INSURANCE COMPANY LIMITED

PIONEER/HO/CS/30/2019

April 24, 2019

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 2019.

Dear Sir,

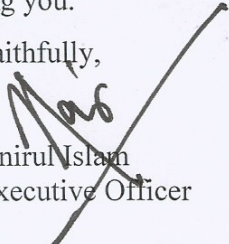
This is to inform you that the Board of Directors of Pioneer Insurance Company Limited in their 213th meeting held on 24th April, 2019 at 05:00 p.m. has approved the 1st Quarter (Q-1) un audited accounts 2019. Copy enclosed herewith for your kind perusal.

Interconnected information are as follow:

SL No.	Particulars	31.03.2019 Tk.in crore	31.03.2018 Tk.in crore
1	Gross Premium	77.42	70.15
2	Earning Per Share(after Tax)	1.04	1.02
3	Net Asset Value(NAV)	319.23	281.25
4	Net Asset Value Per Share	45.62	40.19
5	Net Operating Cash Flow Per Share	2.01	0.63

Thanking you.

Yours faithfully,


Md. Manirul 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.

PIONEER INSURANCE COMPANY LIMITED

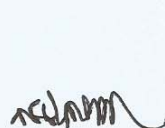
FIRST QUARTERLY REPORT

**Un-audited Statement of Profit or Loss and other Comprehensive Income
For the First Quarter ended March 31, 2019**

	January to March -2019	January to March-2018
	<u>Taka</u>	<u>Taka</u>
A. INCOME :		
Gross Premium	774,169,238	701,472,611
Less Reinsurance Premium	306,953,610	324,863,668
Net Premium	467,215,628	376,608,943
Reinsurance Commission	18,210,310	26,015,272
Reserve for Unexpired Risks adjustments	(20,602,360)	(15,307,171)
Income from Investment and other sources	21,789,085	19,890,269
	486,612,663	407,207,313
B. EXPENDITURE :		
Claims	157,437,183	114,010,437
Expenses of Management	239,056,720	194,018,421
	396,493,903	308,028,858
C. PROFIT BEFORE TAX (A-B)	90,118,760	99,178,455
D. PROVISION FOR TAX	17,000,000	27,500,000
E. PROFIT AFTER TAX (C-D)	73,118,760	71,678,455
F. RESERVE FOR EXCEPTIONAL LOSSES	46,139,679	36,675,084
G. BALANCE OF PROFIT B/F	132,847,341	129,911,314
H. RETAINED EARNINGS (E-F+G)	159,826,422	164,914,685
Earning per Share after tax	1.04	1.02



Chief Financial Officer



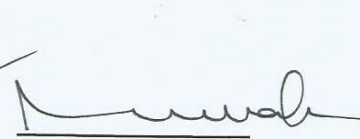
Company Secretary



Chief Executive Officer



Director



Chairman of the Meeting

PIONEER INSURANCE COMPANY LIMITED
FIRST QUARTERLY REPORT

Un-audited Statement of Financial Position
As at March 31, 2019

	<u>As at</u> <u>31-March-'19</u> <u>Taka</u>	<u>As at</u> <u>31-Dec.,2018</u> <u>Taka</u>
A. FIXED ASSETS	548,775,800	553,528,431
B. CURRENT ASSETS :		
Stock of Printing	2,175,681	2,120,841
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	1,702,843,172	1,738,096,899
Sundry Debtors	1,192,323,611	1,176,345,228
Insurance Stamp	7,273,849	4,360,592
Cash & Bank Balance (including FDR)	1,136,041,070	996,525,371
Total Current Assets	4,065,657,383	3,942,448,931
C. CURRENT LIABILITIES :		
Fund Accounts, Creditors & Accruals	1,422,102,486	1,341,511,697
D. NET WORKING CAPITAL (B-C)	2,643,554,897	2,600,937,234
E. NET ASSETS (A+D)	<u>3,192,330,697</u>	<u>3,154,465,665</u>
FINANCED BY :		
Share Capital	699,806,250	699,806,250
Share Premium	144,000,000	144,000,000
Revenue Reserve	2,188,698,025	2,177,812,074
Retained Earnings	159,826,422	132,847,341
Total Shareholders' Equity	<u>3,192,330,697</u>	<u>3,154,465,665</u>
 Net Assets Value Per Share	 45.62	 45.08



Chief Financial Officer




Company Secretary



Chief Executive Officer



Director



Chairman of the Meeting

PIONEER INSURANCE COMPANY LIMITED
FIRST QUARTERLY REPORT

Un-audited Statement of Cash Flows
For the First Quarter ended March 31, 2019

	January to March -2019	January to March -2018
	<u>Taka</u>	<u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	825,018,761	649,787,931
Management Expenses, Commission, Reinsurance & Claim	(642,676,583)	(585,429,199)
Income Tax	(41,930,250)	(20,000,000)
	140,411,928	44,358,732
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(896,229)	(1,362,193)
	(896,229)	(1,362,193)
CASH FLOW FROM FINANCING ACTIVITIES :		
	-----	-----
NET CASH FLOWS FOR THE YEAR:	139,515,699	42,996,539
Cash and Bank Balance at the beginning of the year	996,525,371	874,964,942
Cash and Bank Balance at the end of the period	1,136,041,070	917,961,481
Net Operating Cash Flow Per Share	2.01	0.63

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities

Profit before tax	90,118,760
Add Non-Cash expenses (Depreciation)	5,648,859
Add Decrease in Current Assets (Accrued Interest, Sundry Debtors, Stock of Printing etc.)	22,983,770
Add Increase in Current Liabilities (Premium Deposit, Outstanding Claims, Unexpired Risk Reserve, etc.)	63,590,789
Less Income tax paid	41,930,250
Cash Flows from Operating Activities	140,411,928




 Chief Financial Officer




 Company Secretary



 Chief Executive Officer



 Director



 Chairman of the Meeting

PIONEER INSURANCE COMPANY LIMITED


Statement of Changes in Equity (Un-audited) for the First Quarter ended March 31, 2019

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, 2019	699,806,250	144,000,000	4,500,000	1,255,060,550	918,251,524	132,847,341	3,154,465,665
Net Profit for this year (after adjustment of tax)						73,118,760	73,118,760
Transfer to Reserve for exceptional losses					46,139,679	(46,139,679)	
Transfer to Reserve for Fair Value				(35,253,728)			(35,253,728)
Equity as at 31st March, 2019	699,806,250	144,000,000	4,500,000	1,219,806,822	964,391,203	159,826,422	3,192,330,697
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

Disclosure on First Quarter(Q1) unaudited consolidated financial statement


Particulars	As on 31.03.19	As on 31.03.18
Gross Premium	774,169,238	701,472,611
Earning Per Share (EPS)	1.04	1.02
Net Asset Value (NAV)	3,192,330,697	2,812,463,729
Net Asset Value Per Share	45.62	40.19
Net Operating Cash Flow Per Share	2.01	0.63


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman of the Meeting

PIONEER INSURANCE COMPANY LIMITED

Selected explanatory notes to the Quarterly Financial Statements for the First quarter ended March 31, 2019.

1. **Basis of preparation:** Quarterly abridged Financial Statement (un-audited) has been prepared based on International Accounting Standard(IAS)- 34 "Interim Financial Reporting" as adopted in IFRS, 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, 2018.

3. **Classwise Gross Premium:** Gross Premium earned during the period Tk.364,601,837/-, Tk.203,911,607/-, Tk.77,219,380/- & Tk 128,436,414/- 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 2018 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.

7. **Issued, Subscribed and Paid-up Capital :** Issued, Subscribed and Paid-up Capital consists of 69,980,625 Ordinary Shares of Tk. 10/= each fully paid-up.

Year	Particulars	Value per Share	Paid up capital		Cumulative Paid-up capital
			No. of Shares	Taka	
1996	As per MOA & AOA	10	6,000,000	60,000,000	60,000,000
2001	Initial Public Offering	10	9,000,000	90,000,000	150,000,000
2009	25% Bonus	10	3,750,000	37,500,000	187,500,000
	20% Rights	10	3,750,000	37,500,000	225,000,000
2010	25% Bonus	10	4,687,500	46,875,000	271,875,000
2011	30% Bonus	10	8,156,250	81,562,500	353,437,500
2012	20% Bonus	10	7,068,750	70,687,500	424,125,000
2013	20% Bonus	10	8,482,500	84,825,000	508,950,000
2014	25% Bonus	10	12,723,750	127,237,500	636,187,500
2015	10% Bonus	10	6,361,875	63,618,750	699,806,250
	Total:		69,980,625	699,806,250	

8. Revenue Reserve Tk.2,188,698,025

Details are given below:

- Reserve for Exceptional Losses
- General Reserve
- Reserve for Fair Value of share

964,391,203
4,500,000
1,219,806,822
<u>2,188,698,025</u>

The detail of published First Quarter(Q1) financial statements is available in the website of the Company.

The address of the website is www.pioneerinsurance.com.bd



Chief Financial Officer



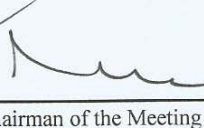
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