



পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড  
PIONEER INSURANCE COMPANY LIMITED

PIONEER/HO/CS/69/2019

July 28, 2019

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

Subject : 2<sup>nd</sup> Quarter (Q-2) un audited Accounts 2019.

Dear Sir,

This is to inform you that the Board of Directors of Pioneer Insurance Company Limited, in their 214<sup>th</sup> meeting held on 28<sup>th</sup> July, 2019, at 5:25 p.m. has approved the 2<sup>nd</sup> Quarter (Q-2) un audited Accounts 2019. Copy enclosed herewith for your kind perusal.

Interconnected information is as follows:

SL No.	Particulars	30.06.2019 Tk	30.06.2018 Tk
1	Gross Premium	1,647,428,085	1,521,109,902
2	Earnings Per Share(EPS) for Q2	1.46	1.20
3	Earnings Per Share(EPS) for Q1 & Q2	2.51	2.22
4	Net Asset Value(NAV)	3,397,682,132	2,912,343,016
5	Net Asset Value Per Share	48.55	41.62
6	Net Operating Cash Flow Per Share	3.56	2.77

Thanking you.

Yours faithfully,

Md. Manirul Islam  
Managing Director & CEO

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**

**SECOND QUARTER (Q2) ACCOUNTS**

**Un-audited Statement of Profit or Loss and other Comprehensive Income  
For the Second Quarter(Q2) ended June 30, 2019**

	<b>January to June-19 <u>Taka</u></b>	<b>January to June-18 <u>Taka</u></b>	<b>April to June-19 <u>Taka</u></b>	<b>April to June-18 <u>Taka</u></b>
<b>A. INCOME :</b>				
Gross Premium	1,647,428,085	1,521,109,902	873,258,847	819,637,291
Less: Reinsurance Premium	646,422,605	684,111,238	339,468,995	359,247,570
Net Premium	1,001,005,480	836,998,664	533,789,852	460,389,721
Reinsurance Commission	42,893,989	66,855,016	24,683,679	40,839,744
Income from Investment and other sources	41,426,856	34,548,650	19,637,771	14,658,381
	1,085,326,325	938,402,330	578,111,302	515,887,846
<b>B. EXPENDITURE :</b>				
Claims	302,983,054	243,132,777	145,545,871	129,122,340
Expenses	477,374,035	430,388,867	238,317,315	236,370,446
	780,357,089	673,521,644	383,863,186	365,492,786
<b>C. RESERVE FOR UNEXPIRED RISKS ADJUSTMENTS</b>	82,129,225	64,515,082	61,526,865	49,207,911
<b>D. PROFIT BEFORE TAX (A-B-C)</b>	222,840,011	200,365,604	132,721,251	101,187,149
<b>E. PROVISION FOR TAXES</b>	47,500,000	45,000,000	30,500,000	17,500,000
<b>F. RESERVE</b>	96,554,312	81,663,508	50,414,633	44,988,424
<b>G. BALANCE OF PROFIT B/F</b>	132,847,341	129,911,314	159,826,422	164,914,685
<b>H. RETAINED EARNINGS (D-E-F+G)</b>	211,633,040	203,613,410	211,633,040	203,613,410
<b>Earning per Share</b>	<b>2.51</b>	<b>2.22</b>	<b>1.46</b>	<b>1.20</b>

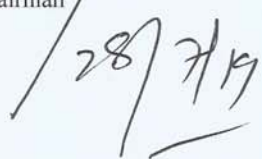
  
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Chief Financial Officer

  
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Company Secretary

  
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Chief Executive Officer

  
\_\_\_\_\_  
Director

  
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Chairman


  
28/7/19  
H/K

**PIONEER INSURANCE COMPANY LIMITED**  
**SECOND QUARTER (Q2) ACCOUNTS**

**Un-audited Statement of Financial Position**  
**As at June 30, 2019**

	<b>As at 30 June 2019 <u>Taka</u></b>	<b>As at 31 Dec. 2018 <u>Taka</u></b>
<b>A. FIXED ASSETS</b>	548,240,180	553,528,431
<b>B. CURRENT ASSETS :</b>		
Stock of Printing	1,997,703	2,120,841
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	1,805,973,355	1,738,096,899
Sundry Debtors	1,288,405,855	1,176,345,228
Insurance Stamp	14,799,456	4,360,592
Cash & Bank Balance (including FDR)	1,238,945,215	996,525,371
<b>Total Current Assets</b>	<b>4,375,121,584</b>	<b>3,942,448,931</b>
<b>C. CURRENT LIABILITIES :</b>		
Fund accounts, creditors & accruals	1,525,679,632	1,341,511,697
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>2,849,441,952</b>	<b>2,600,937,234</b>
<b>E. NET ASSETS (A+D)</b>	<b><u>3,397,682,132</u></b>	<b><u>3,154,465,665</u></b>
<b>FINANCED BY :</b>		
Share Capital	699,806,250	699,806,250
Share Premium	144,000,000	144,000,000
Revenue Reserve	2,342,242,842	2,177,812,074
Retained Earnings	211,633,040	132,847,341
<b>Total Shareholders' Equity</b>	<b><u>3,397,682,132</u></b>	<b><u>3,154,465,665</u></b>
<b>Net Assets Value Per Share</b>	<b>48.55</b>	<b>45.08</b>

  
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 Chief Financial Officer

  
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 Director

  
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 Chairman

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**PIONEER INSURANCE COMPANY LIMITED**  
**SECOND QUARTER (Q2) ACCOUNTS**


**Un-audited Statement of Cash Flows**  
**For the Second Quarter(Q2) ended June 30, 2019**

	January to June-19 <u>Taka</u>	January to June-18 <u>Taka</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & Other Income	1,629,787,219	1,563,126,152
Management Expenses, Commission, Reinsurance & Claims	(1,328,855,146)	(1,309,596,352)
Income-tax paid	(51,930,250)	(59,626,838)
	249,001,823	193,902,962
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(6,581,979)	(19,188,554)
Investment in Share		(65,713,192)
	(6,581,979)	(84,901,746)
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend	-	-
<b>NET CASH FLOWS FOR THE YEAR:</b>	242,419,844	109,001,216
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	<u>1,238,945,215</u>	<u>983,966,158</u>
<b>Net Operating Cash Flow Per Share</b>	3.56	2.77

**Reconciliation Statement of Net Profit with Cash Flows from Operating Activities**

<b>Profit before tax</b>	<b>222,840,011</b>
Add Non-Cash expenses (Depreciation)	11,870,231
Less Increase in Current Assets (Sundry Debtors, Accrued Interest, Stock of Printing etc.)	70,446,103
Add Increase in Current Liabilities (Premium Deposit, Outstanding Claims, Unexpired Risk Reserve etc.)	181,327,891
Less Decrease in Current Liabilities (Sundry Creditors)	44,659,957
Less Income tax paid	<u>51,930,250</u>
<b>Cash Flows from Operating Activities</b>	<b><u>249,001,823</u></b>

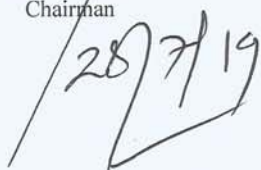
  
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**PIONEER INSURANCE COMPANY LIMITED**  
**SECOND QUARTER(Q2) ACCOUNTS**


**Statement of Change in Equity for the Second Quarter (Q2) ended June 30, 2019**


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, 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 period (after adjustment of tax )						175,340,011	175,340,011
Transfer to Reserve for exceptional losses					96,554,312	(96,554,312)	
Transfer to Reserve for fair value share				67,876,456			67,876,456
Equity as at 30th June, 2019	699,806,250	144,000,000	4,500,000	1,322,937,006	1,014,805,836	211,633,040	3,397,682,132
Equity as at 30th June, 2018	699,806,250	144,000,000	4,500,000	1,019,986,398	840,436,958	203,613,410	2,912,343,016

  
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**PIONEER INSURANCE COMPANY LIMITED**  
**SECOND QUARTER(Q2) ACCOUNTS**

**SELECTED EXPLANATORY NOTES & DISCLOSURE**  
For the Second Quarter (Q2) ended June 30,2019

**1. Basis of preparation:** Second Quarter(Q2) 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 Second Quarter(Q2) 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.853,068,894/-, Tk.432,538,806/-, Tk. 166,452,562/- & Tk.195,367,823/- 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 2019 and the Income Tax Ordinance 1984.

**5. Investment in share :** Investment in share of listed companies as on 30.06.2019 has been shown in "Fair Value"as per BFRS-9 and difference between fair value as on 31.12.2018 & 30.06.2019 has been transferred to Reserve for Fair Value of Share.

**6. Net Assets Value per share:** Shareholder's Equity/ No. of share Tk.3,397,682,132/ 69,980,625= Tk.48,55.

**7. Earnings per share :** Net Profit after tax/ No. of share Tk. 175,340,011/69,980,625 = Tk. 2.51 .

**8. Net Operating Cash Flows per share:** Net operating Cash Flows/ No. of Share Tk. 249,001,823/69,980,625= Tk. 3.56

**9. 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
	<b>Total:</b>		<b>69,980,625</b>	<b>699,806,250</b>	


**10. Revenue Reserve Tk. 2,342,242,842**

Details are given below:

Reserve for Exceptional Losses	1,014,805,836
General Reserve	4,500,000
Reserve for Fair Value of share	1,322,937,006
	<b>2,342,242,842</b>

The detail of published Second Quarter(Q2) financial statements is available in the website of the Company.

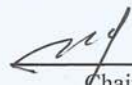
The address of the website is [www.pioneerinsurance.com.bd](http://www.pioneerinsurance.com.bd)

  
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