



পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

PIONEER INSURANCE COMPANY LIMITED

PIONEER/HO/CS/90/2019

October 29, 2019

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

Subject : 3rd Quarter (Q-3) un audited accounts 2019.

Dear Sir,

We are pleased to inform you that the Board of Directors of Pioneer Insurance Company Limited in their 216th meeting held on 29th October, 2019, at 03:40 p.m. has approved the 3rd Quarter (Q-3) un audited accounts 2019. Copy enclosed herewith for your kind perusal.

Interconnected information are as follows:

SL No.	Particulars	30.09.2019 Tk	30.09.2018 Tk
1	Gross Premium	2,375,276,722	2,145,995,204
2	Earning Per Share (EPS) for Q3	0.97	0.61
3	Earning Per Share (EPS) for Q1, Q2 & Q3	3.47	2.83
4	Net Asset Value (NAV)	3,305,134,658	3,148,934,644
5	Net Asset Value Per Share	47.23	45.00
6	Net Operating Cash Flow Per Share	5.04	3.79

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

THIRD QUARTER (Q3) ACCOUNTS-2019

Unaudited Statement of Profit or Loss and Other Comprehensive Income
For the Third Quarter(Q3) ended September 30, 2019

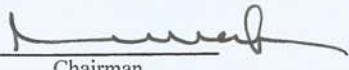
	January to September-19 <u>Taka</u>	January to September-18 <u>Taka</u>	July to September-19 <u>Taka</u>	July to September-18 <u>Taka</u>
A. INCOME :				
Gross Premium	2,375,276,722	2,145,995,204	727,848,637	624,885,302
Less Reinsurance Premium	949,534,798	954,552,127	303,112,193	270,440,889
Net Premium	1,425,741,924	1,191,443,077	424,736,444	354,444,413
Reinsurance Commission	82,806,881	98,985,918	39,912,892	32,130,902
Income from Investment and other sources	62,469,498	56,686,676	21,042,642	22,138,026
	1,571,018,303	1,347,115,671	485,691,978	408,713,341
B. EXPENDITURE :				
Claims	468,313,622	389,079,390	165,330,568	145,946,613
Expenses	703,743,022	626,535,564	226,368,987	196,146,697
	1,172,056,644	1,015,614,954	391,699,555	342,093,310
C. Reserve for Unexpired Risks adjustments	91,084,986	78,133,275	8,955,761	13,618,193
D. PROFIT BEFORE TAX (A-B-C)	307,876,673	253,367,442	85,036,662	53,001,838
E. PROVISION FOR TAXES	65,000,000	55,000,000	17,500,000	10,000,000
F. RESERVE	137,555,227	114,926,000	41,000,916	33,262,492
G. BALANCE OF PROFIT B/F	27,876,403	24,940,377	106,662,103	98,642,473
H. RETAINED EARNINGS (D-E-F+G)	133,197,849	108,381,819	133,197,849	108,381,819
Earning per Share after tax(EPS)	3.47	2.83	0.97	0.61


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2019

Unaudited Statement of Financial Position

As on September 30, 2019

	As at 30 Sept. 2019 <u>Taka</u>	As at 31 Dec. 2018 <u>Taka</u>
A. FIXED ASSETS	548,203,923	553,528,431
B. CURRENT ASSETS :		
Stock of Printing & stationary	1,805,317	2,120,841
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	1,750,860,157	1,738,096,899
Sundry Debtors(incl.adv.deposit & pre- payment)	1,309,824,536	1,176,345,228
Insurance Stamp	6,267,898	4,360,592
Cash & Bank Balance (including FDR)	1,231,681,473	996,525,371
Total Current Assets	4,325,439,381	3,942,448,931
C. CURRENT LIABILITIES :		
Fund accounts,Creditors & Accruals	1,568,508,646	1,341,511,697
D. NET WORKING CAPITAL (B-C)	2,756,930,735	2,600,937,234
E. NET ASSETS (A+D)	<u>3,305,134,658</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	2,328,130,559	2,177,812,074
Retained Earnings	133,197,849	132,847,341
Total Shareholders' Equity	<u>3,305,134,658</u>	<u>3,154,465,665</u>
 Net Assets Value Per Share	 47.23	 45.08

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

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2019

Unaudited Statement of Cash Flows
For the Third Quarter (Q3) ended September 30, 2019

	January-Sept. 2019 <u>Taka</u>	January-Sept. 2018 <u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	2,432,771,617	2,227,662,806
Management Expenses, Commission, Reinsurance & Claims	(2,003,552,198)	(1,872,920,353)
Income-tax paid	(76,582,211)	(89,643,644)
	352,637,208	265,098,809
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(12,510,169)	(24,314,480)
Investment in Share	-	(81,441,189)
	(12,510,169)	(105,755,669)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend	(104,970,937)	(104,970,937)
NET CASH FLOWS FOR THE YEAR:	235,156,102	54,372,203
Cash and Bank Balance at the beginning of the year	996,525,371	871,964,942
Cash and Bank Balance at the end of the period	<u>1,231,681,473</u>	<u>926,337,145</u>
Net Operating Cash Flow Per Share	5.04	3.79

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities

Profit before tax	307,876,673
Add Non-Cash expenses (Depreciation)	17,834,678
Less Increase in Current Assets (Accrued Interest, Sundry Debtors, Stock of Printing etc.)	58,488,880
Add Increase in Current Liabilities (Premium Deposit, Outstanding Claims, Unexpired Risk Reserve, etc.)	208,189,072
Less Decrease in Current Liabilities (Sundry Creditors)	46,192,124
Less Income Tax paid	<u>76,582,211</u>
Cash Flows from Operating Activities	<u>352,637,208</u>

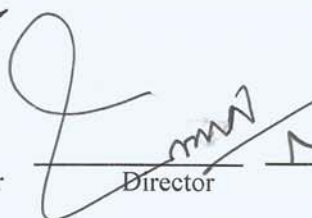


Chief Financial Officer



Company Secretary

Chief Executive Officer

Director



Chairman

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2019

Statement of Change in Equity for the Third Quarter (Q3) ended September 30, 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)						242,876,672	242,876,672
Transfer to Reserve for exceptional losses					137,555,227	(137,555,227)	
Transfer to Reserve for Fair Value of Share				12,763,258			12,763,258
Transfer to Dividend A/C						(104,970,937)	(104,970,937)
Equity as at 30th September, 2019	699,806,250	144,000,000	4,500,000	1,267,823,808	1,055,806,751	133,197,849	3,305,134,658
Equity as at 30th September, 2018	699,806,250	144,000,000	4,500,000	1,318,547,125	873,699,450	108,381,819	3,148,934,644

Disclosure on Third Quarter(Q3) unaudited consolidated financial statement

Particulars	As on 30.09.19	As on 30.09.18
Gross Premium	2,375,276,722	2,145,995,204
Earning Per Share (EPS) Q3	0.97	0.61
Earning Per Share (EPS) 3 Qtrs	3.47	2.83
Net Asset Value (NAV)	3,305,134,658	3,148,934,644
Net Asset Value Per Share	47.23	45.00
Net Operating Cash Flow Per Share	5.04	3.79


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Company Secretary


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PIONEER INSURANCE COMPANY LIMITED
THIRD QUARTER(Q3) ACCOUNTS

SELECTED EXPLANATORY NOTES & DISCLOSURE
For the Third Quarter (Q3) ended September 30,2019

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, 2018.

3. Classwise Gross Premium : Gross Premium earned during the period Tk. 1,191,602,733/-, Tk. 624,989,981 /-, Tk. 240,192,637/- & Tk.318,491,371/- 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 2019 and the Income Tax Ordinance 1984.

5. Investment in share : Investment in share of listed companies as on 30.09.2019 has been shown in "Fair Value"as per BFRS-9 and difference between fair value as on 31.12.2018 & 30.09.2019 has been transferred to Reserve for Fair Value of Share.

6. Net Assets Value per share: Shareholder's Equity/ No. of share outstanding Tk.3,305,134,658/ 69,980,625= Tk.47.23

7. Basic Earnings per share : Net Profit after tax/ No. of share outstanding Tk. 242,876,673/69,980,625 = Tk. 3.47

8. Net Operating Cash Flows per share: Net operating Cash Flows/ No. of Share outstanding Tk. 352,637,208/69,980,625= Tk. 5.04

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
	Total:		69,980,625	699,806,250	

10. Revenue Reserve Tk. 2,328,130,559

Details are given below:

Reserve for Exceptional Losses	1,055,806,751
General Reserve	4,500,000
Reserve for Fair Value of share	1,267,823,808
	2,328,130,559

The detail of published Third Quarter(Q3) 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