



পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড
PIONEER INSURANCE COMPANY LIMITED

PIONEER/HO/CS/53/2017

July 24, 2018

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

Subject : 2nd Quarter (Q-2) un audited Accounts 2018.

Dear Sir,

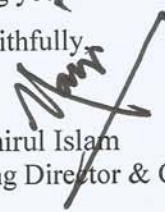
This is to inform you that the Board of Directors of Pioneer Insurance Company Limited, in their 210th meeting held on 24th July, 2018, at 5:05 p.m. has approved the 2nd Quarter (Q-2) un audited Accounts 2018. Copy enclosed herewith for your kind perusal.

Interconnected information is as follows:

SL No.	Particulars	30.06.2018 Tk	30.06.2017 Tk.
1	Gross Premium	1,521,109,902	1,305,696,365
2	Earnings Per Share(EPS) for Q2	1.20	0.79
3	Earnings Per Share(EPS) for Q1 & Q2	2.22	1.65
4	Net Asset Value(NAV)	2,912,343,016	2,326,251,920
5	Net Asset Value Per Share	41.62	33.24
6	Net Operating Cash Flow Per Share	2.77	1.43

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.

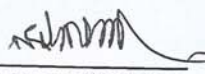
2. The Chief Executive Officer, Chittagong Stock Exchange Limited, Eunoos Trade Centre ,
(Level-15), 52-53, Dilkusha C/A, Dhaka-1000.

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, 2018

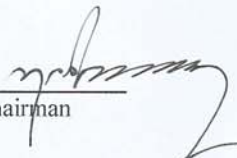
	January to June-18 <u>Taka</u>	January to June-17 <u>Taka</u>	April to June-18 <u>Taka</u>	April to June-17 <u>Taka</u>
A. INCOME :				
Gross Premium	1,521,109,902	1,305,696,365	819,637,291	652,243,770
Less: Reinsurance Premium	684,111,238	619,186,262	359,247,570	250,824,871
Net Premium	836,998,664	686,510,103	460,389,721	401,418,899
Reinsurance Commission	66,855,016	123,963,144	40,839,744	57,165,014
Income from Investment and other sources	34,548,650	29,231,103	14,658,381	14,230,146
	938,402,330	839,704,350	515,887,846	472,814,059
B. EXPENDITURE :				
Claims	243,132,777	217,364,892	129,122,340	124,599,564
Expenses	430,388,867	398,660,860	236,370,446	218,356,500
	673,521,644	616,025,752	365,492,786	342,956,064
C. RESERVE FOR UNEXPIRED RISKS ADJUSTMENTS	64,515,082	71,165,963	49,207,911	62,738,777
D. PROFIT BEFORE TAX (A-B-C)	200,365,604	152,512,635	101,187,149	67,119,218
E. PROVISION FOR TAXES	45,000,000	37,000,000	17,500,000	12,000,000
F. RESERVE	81,663,508	65,872,278	44,988,424	38,104,148
G. BALANCE OF PROFIT B/F	129,911,314	21,817,108	164,914,685	54,442,395
H. RETAINED EARNINGS (D-E-F+G)	203,613,410	71,457,465	203,613,410	71,457,465
Earning per Share	2.22	1.65	1.20	0.79


 Chief Financial Officer


 Company Secretary


 Chief Executive Officer


 Director


 Chairman


PIONEER INSURANCE COMPANY LIMITED
SECOND QUARTER (Q2) ACCOUNTS

Un-audited Statement of Financial Position
As at June 30, 2018


	As at 30 June 2018 <u>Taka</u>	As at 31 Dec. 2017 <u>Taka</u>
A. FIXED ASSETS	559,384,914	553,801,423
B. CURRENT ASSETS :		
Stock of Printing	2,119,691	1,892,469
Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment (Share)	1,487,294,635	1,583,710,993
Sundry Debtors	1,153,008,654	1,038,856,953
Insurance Stamp	4,445,569	4,233,889
Cash & Bank Balance (including FDR)	983,966,158	874,964,942
Total Current Assets	3,655,834,707	3,528,659,246
C. CURRENT LIABILITIES :		
Fund accounts, creditors & accruals	1,302,876,605	1,163,353,706
D. NET WORKING CAPITAL (B-C)	2,352,958,102	2,365,305,540
E. NET ASSETS (A+D)	<u>2,912,343,016</u>	<u>2,919,106,963</u>
FINANCED BY :		
Share Capital	699,806,250	699,806,250
Share Premium	144,000,000	144,000,000
Revenue Reserve	1,864,923,356	1,945,389,399
Retained Earnings	203,613,410	129,911,314
Total Shareholders' Equity	<u>2,912,343,016</u>	<u>2,919,106,963</u>
Net Assets Value Per Share	41.62	41.71




 Chief Financial Officer



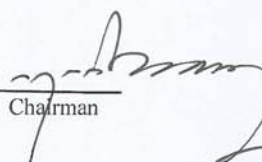
 Company Secretary



 Chief Executive Officer



 Director



 Chairman


PIONEER INSURANCE COMPANY LIMITED
SECOND QUARTER (Q2) ACCOUNTS

Un-audited Statement of Cash Flows
For the Second Quarter(Q2) ended June 30, 2018


	January to June-18 <u>Taka</u>	January to June-17 <u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	1,563,126,152	1,267,490,088
Management Expenses, Commission, Reinsurance & Claims	(1,309,596,352)	(1,157,182,559)
Income-tax paid	(59,626,838)	(10,000,000)
	193,902,962	100,307,529
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(19,188,554)	(9,415,549)
Investment in Share	(65,713,192)	-
	(84,901,746)	(9,415,549)
CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend	-	(104,970,937)
NET CASH FLOWS FOR THE YEAR:	109,001,216	(14,078,957)
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	<u>983,966,158</u>	<u>797,589,704</u>
Net Operating Cash Flow Per Share	2.77	1.43

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities


Profit before tax	200,365,604
Add Non-Cash expenses (Depreciation)	13,605,062
Less Increase in Current Assets (Sundry Debtors, Accrued Interest, Stock of Printing etc.)	54,963,764
Add Increase in Current Liabilities (Premium Deposit, Outstanding Claims, Unexpired Risk Reserve etc.)	108,348,522
Less Decrease in Current Liabilities (Sundry Creditors)	13,825,624
Less Income tax paid	<u>59,626,838</u>
Cash Flows from Operating Activities	<u>193,902,962</u>



 Chief Financial Officer



 Company Secretary



 Chief Executive Officer



 Director



 Chairman

PIONEER INSURANCE COMPANY LIMITED
SECOND QUARTER(Q2) ACCOUNTS

Statement of Change in Equity for the Second Quarter (Q2) ended June 30, 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional loss	Retained Earnings	Total
Equity as at January 01,2018	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 period (after adjustment of tax)						155,365,604	155,365,604
Transfer to Reserve for exceptional losses					81,663,508	(81,663,508)	
Transfer to Reserve for fair value share				(162,129,551)			(162,129,551)
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
Equity as at 30th June, 2017	699,806,250	144,000,000	4,500,000	713,967,081	692,521,124	71,457,465	2,326,251,920

 _____ Chief Financial Officer	 _____ Company Secretary	 _____ Chief Executive Officer	 _____ Director	 _____ Chairman
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PIONEER INSURANCE COMPANY LIMITED
SECOND QUARTER(Q2) ACCOUNTS

SELECTED EXPLANATORY NOTES & DISCLOSURE
For the Second Quarter (Q2) ended June 30,2018

1. Basis of preparation: Second Quarter(Q2) 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 Second Quarter(Q2) 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.788,405,256/-, Tk.422,670,012/-, Tk.166,896,494/- & Tk.143,138,140/- 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 2018 and the Income Tax Ordinance 1984.

5. Investment in share : Investment in share of listed companies as on 30.06.2018 has been shown in "Fair Value"as per BFRS-9 and difference between fair value as on 31.12.2017 & 30.06.2018 has been transferred to Reserve for Fair Value of Share.

6. Net Assets Value per share: Shareholder's Equity/ No. of share Tk.2,912,343,016/ 69,980,625= Tk.41.62 .

7. Earnings per share : Net Profit after tax/ No. of share Tk. 155,365,604/69,980,625 = Tk. 2.22 .

8. Net Operating Cash Flows per share: Net operating Cash Flows/ No. of Share Tk. 193,902,962/69,980,625= Tk. 2.77

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	424,125,500
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. 1,864,923,356

Details are given below:

Reserve for Exceptional Losses	840,436,958
General Reserve	4,500,000
Reserve for Fair Value of share	1,019,986,398
	1,864,923,356

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




Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman