

PIONEER/HO/CS/80/2018

October 23, 2018

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 2018.

Dear Sir,

We are pleased to inform you that the Board of Directors of Pioneer Insurance Company Limited in their 211th meeting held on 23rd October, 2018, at 04:015 p.m. has approved the 3rd Quarter (Q-3) un audited accounts 2018. Copy enclosed herewith for your kind perusal.

Interconnected information are as follows:

SL No.	Particulars	30.09.2018 Tk	30.09.2017 Tk
1	Gross Premium	2,145,995,204	1,952,402,935
2	Earning Per Share(EPS) Q3	0.61	0.56
3	Earning Per Share(EPS) 3 Qtrs	2.83	2.21
4	Net Asset Value(NAV)	3,148,934,644	2,579,275,460
5	Net Asset Value Per Share	45.00	36.86
6	Net Operating Cash Flow Per Share	3.79	1.37

Thanking you.

Yours faithfully,


Md. Manjurul 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-2018

**Unaudited Statement of Profit or Loss and Other Comprehensive Income
For the Third Quarter(Q3) ended September 30, 2018**

	January to September-18 <u>Taka</u>	January to September-17 <u>Taka</u>	July to September-18 <u>Taka</u>	July to September-17 <u>Taka</u>
A. INCOME :				
Gross Premium	2,145,995,204	1,952,402,935	624,885,302	646,706,570
Less Reinsurance Premium	954,552,127	886,704,617	270,440,889	267,518,355
Net Premium	1,191,443,077	1,065,698,318	354,444,413	379,188,215
Reinsurance Commission	98,985,918	135,088,855	32,130,902	11,125,711
Income from Investment and other sources	56,686,676	75,036,197	22,138,026	45,805,094
	1,347,115,671	1,275,823,370	408,713,341	436,119,020
B. EXPENDITURE :				
Claims	389,079,390	362,817,141	145,946,613	145,452,249
Expenses	626,535,564	599,154,938	196,146,697	200,494,077
	1,015,614,954	961,972,079	342,093,310	345,946,326
C. Reserve for Unexpired Risks adjustments	78,133,275	118,931,521	13,618,193	47,765,559
D. PROFIT BEFORE TAX (A-B-C)	253,367,442	194,919,770	53,001,838	42,407,135
E. PROVISION FOR TAXES	55,000,000	40,000,000	10,000,000	3,000,000
F. RESERVE	114,926,000	77,075,136	33,262,492	11,202,858
G. BALANCE OF PROFIT B/F	24,940,377	21,817,108	98,642,473	71,457,465
H. RETAINED EARNINGS (D-E-F+G)	108,381,819	99,661,742	108,381,819	99,661,742
Earning per Share after tax(EPS)	2.83	2.21	0.61	0.56



Chief Financial Officer



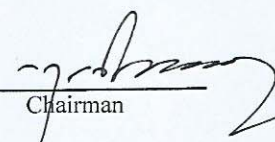
Company Secretary



Chief Executive Officer



Director



Chairman

PIONEER INSURANCE COMPANY LIMITED

THIRD QUARTER (Q3) ACCOUNTS-2018

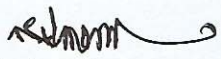
Unaudited Statement of Financial Position

As on September 30, 2018

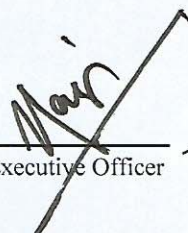
	As at 30 Sept. 2018 <u>Taka</u>	As at 31 Dec. 2017 <u>Taka</u>
A. FIXED ASSETS	558,556,626	553,801,423
B. CURRENT ASSETS :		
Stock of Printing & stationary	2,006,452	1,892,469
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	1,801,583,359	1,583,710,993
Sundry Debtors(incl.adv.deposit & pre- payment)	1,241,691,789	1,038,856,953
Insurance Stamp	1,708,748	4,233,889
Cash & Bank Balance (including FDR)	929,337,145	874,964,942
Total Current Assets	4,001,327,493	3,528,659,246
C. CURRENT LIABILITIES :		
Fund accounts,Creditors & Accruals	1,410,949,475	1,163,353,706
D. NET WORKING CAPITAL (B-C)	2,590,378,018	2,365,305,540
E. NET ASSETS (A+D)	<u>3,148,934,644</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	2,196,746,575	1,945,389,399
Retained Earnings	108,381,819	129,911,314
Total Shareholders' Equity	<u>3,148,934,644</u>	<u>2,919,106,963</u>
 Net Assets Value Per Share	 45.00	 41.71



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

PIONEER INSURANCE COMPANY LIMITED


THIRD QUARTER (Q3) ACCOUNTS-2018

**Unaudited Statement of Cash Flows
For the Third Quarter (Q3) ended September 30, 2018**

	January-Sept. 2018 <u>Taka</u>	January-Sept. 2017 <u>Taka</u>
CASH FLOW FROM OPERATING ACTIVITIES :		
Collection from Premium & Other Income	2,227,662,806	1,941,824,288
Management Expenses, Commission, Reinsurance & Claims	(1,872,920,353)	(1,788,805,580)
Income-tax paid	(89,643,644)	(56,848,379)
	<u>265,098,809</u>	<u>96,170,329</u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(24,314,480)	(22,394,626)
Investment in Share	(81,441,189)	
	<u>(105,755,669)</u>	<u>(22,394,626)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend	(104,970,937)	(104,970,937)
NET CASH FLOWS FOR THE YEAR:	54,372,203	(31,195,234)
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>929,337,145</u>	<u>780,473,427</u>
Net Operating Cash Flow Per Share	3.79	1.37

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities

Profit before tax	253,367,442
Add Non-Cash expenses (Depreciation)	19,559,276
Less Increase in Current Assets (Accrued Interest, Sundry Debtors, Stock of Printing etc.)	110,780,035
Add Increase in Current Liabilities (Premium Deposit, Outstanding Claims, Unexpired Risk Reserve, etc.)	192,595,770
Less Income tax paid	<u>89,643,644</u>
Cash Flows from Operating Activities	<u>265,098,809</u>




Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman


PIONEER INSURANCE COMPANY LIMITED
THIRD QUARTER (Q3) ACCOUNTS-2018
Statement of Change in Equity for the Third Quarter (Q3) ended September 30, 2018

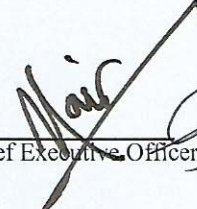
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained Earnings	Total
Equity as at January 01,2018	699,806,250	144,000,000	4,500,000	1,182,115,949	758,773,450	129,911,314	2,919,106,963
Net Profit for this year (after adjustment of tax)						198,367,442	198,367,442
Transfer to Reserve for exceptional losses					114,926,000	(114,926,000)	
Transfer to Reserve for Fair Value of Share				136,431,176			136,431,176
Transfer to Dividend A/C						(104,970,937)	(104,970,937)
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
Equity as at 30th September, 2017	699,806,250	144,000,000	4,500,000	927,583,486	703,723,982	99,661,742	2,579,275,460


Disclosure on Third Quarter(Q3) unaudited consolidated financial statement


Particulars	As on 30.09.18	As on 30.09.17
Gross Premium	2,145,995,204	1,952,402,935
Earning Per Share (EPS) Q3	0.61	0.56
Earning Per Share (EPS) 3 Qtrs	2.83	2.21
Net Asset Value (NAV)	3,148,934,644	2,579,275,460
Net Asset Value Per Share	45.00	36.86
Net Operating Cash Flow Per Share	3.79	1.37


 Chief Financial Officer


 Company Secretary


 Chief Executive Officer


 Director


 Chairman

PIONEER INSURANCE COMPANY LIMITED
THIRD QUARTER(Q3) ACCOUNTS

SELECTED EXPLANATORY NOTES & DISCLOSURE
For the Third Quarter (Q3) ended September 30,2018

- 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, 2017.
- 3. Classwise Gross Premium :** Gross Premium earned during the period Tk. 1,053,820,329/-, Tk. 635,947,243 /-, Tk. 236,459,847/- & Tk.219,767,785 /- 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 30.09.2018 has been shown in "Fair Value"as per BFRS-9 and difference between fair value as on 31.12.2017 & 30.09.2018 has been transferred to Reserve for Fair Value of Share.
- 6. Net Assets Value per share:** Shareholder's Equity/ No. of share outstanding Tk.3,148,934,644/ 69,980,625= Tk.45.00
- 7. Basic Earnings per share :** Net Profit after tax/ No. of share outstanding Tk. 198,367,442/69,980,625 = Tk. 2.83
- 8. Net Operating Cash Flows per share:** Net operating Cash Flows/ No. of Share outstanding Tk. 265,098,809/69,980,625= Tk. 3.79
- 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. 2,196,746,575

Details are given below:


Reserve for Exceptional Losses	873,699,450
General Reserve	4,500,000
Reserve for Fair Value of share	1,318,547,125
	2,196,746,575

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