

PIONEER INSURANCE COMPANY LIMITED

FIRST QUARTER(Q1) ACCOUNTS

Un-audited Statement of Profit or Loss and Other Comprehensive Income
For the First Quarter(Q1) ended March 31, 2022

	Notes	January to March -2022 Taka	January to March-2021 Taka
A. INCOME :			
Gross Premium	4	764,079,424	737,758,934
Less Reinsurance Premium		328,299,353	296,462,729
Net Premium		435,780,071	441,296,205
Reinsurance Commission		42,365,457	37,467,352
Income from Investment and other sources		27,338,397	25,249,301
		505,483,925	504,012,858
B. EXPENDITURE :			
Claims	5	56,097,933	82,401,103
Expenses of Management		211,449,675	206,330,334
		267,547,608	288,731,437
C. RESERVE FOR UNEXPIRED RISKS ADJUSTMENTS			
		13,867,946	13,134,822
D. PROFIT BEFORE TAX (A-B-C)			
		224,068,371	202,146,599
E. PROVISION FOR TAX			
	6	67,577,190	59,579,082
F. NET PROFIT AFTER TAX (D-E)			
		156,491,181	142,567,517
G. RESERVE			
		42,933,348	43,467,718
H. BALANCE OF PROFIT B/F			
		656,578,776	433,879,597
I. RETAINED EARNINGS (F-G+H)			
		770,136,609	532,979,396
Earning per Share after tax (EPS)			
	11	2.03	1.85 (Restated)

Chief Financial Officer

Company Secretary

Chief Executive Officer (C.C.)

Sd/-
Director




Sd/-
Chairman

PIONEER INSURANCE COMPANY LIMITED

FIRST QUARTER(Q1) ACCOUNTS

Un-audited Statement of Financial Position

As at March 31, 2022



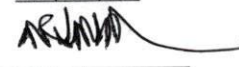
	Notes	As at 31 March 2022 <u>Taka</u>	As at 31 December 2021 <u>Taka</u>
A. FIXED ASSETS		514,406,132	515,863,024
B. CURRENT ASSETS :			
Stock of Printing		1,645,449	1,679,063
Bangladesh Govt. Treasury Bond		204,700,000	125,000,000
Investment (Share)	8	1,378,305,169	1,315,572,809
Sundry Debtors		1,964,459,078	1,956,324,332
Insurance Stamp		3,018,778	4,640,139
Cash & Bank Balance (including FDR)		1,977,804,092	1,879,041,259
Total Current Assets		<u>5,529,932,566</u>	<u>5,282,257,602</u>
C. CURRENT LIABILITIES :			
Balance of Fund & Account		671,116,081	657,248,135
Deposit Premium		212,091,101	226,687,576
Sundry Creditors		825,244,308	774,241,105
Unclaimed Dividend		1,678,546	1,678,546
Outstanding Claims		392,094,188	392,825,087
Fund accounts, Creditors & accruals		<u>2,102,224,224</u>	<u>2,052,680,449</u>
D. NET WORKING CAPITAL (B-C)		3,427,708,342	3,229,577,153
E. NET ASSETS (A+D)		<u>3,942,114,474</u>	<u>3,745,440,177</u>
FINANCED BY :			
Share Capital	3	769,786,870	769,786,870
Share Premium		144,000,000	144,000,000
Revenue Reserve	9	2,258,190,995	2,175,074,531
Retained Earnings		770,136,609	656,578,776
Total Shareholders' Equity		<u>3,942,114,474</u>	<u>3,745,440,177</u>
Net Assets Value Per Share	10	51.21	48.66
 _____ Chief Financial Officer	 _____ Company Secretary	 _____ Chief Executive Officer (C.O.)	
Sd/- _____ Director		Sd/- _____ Chairman	

PIONEER INSURANCE COMPANY LIMITED
FIRST QUARTER(Q1) ACCOUNTS

Un-audited Statement of Cash Flows
For the First Quarter (Q1) ended March 31, 2022

	Notes	January to March -2022 Taka	January to March -2021 Taka
CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium & Other Income		854,478,071	714,943,051
Management Expenses, Commission, Reinsurance & Claim		(590,885,649)	(585,364,444)
Income Tax		(60,000,000)	(50,000,000)
		203,592,422	79,578,607
CASH FLOW FROM INVESTING ACTIVITIES :			
Investment in Govt. Treasury Bond		(79,700,000)	(50,000,000)
Investment in Share		(22,549,245)	4,684,837
Purchase of Fixed Assets		(2,580,344)	(442,949)
		(104,829,589)	(45,758,112)
CASH FLOW FROM FINANCING ACTIVITIES :			
		----	----
NET CASH FLOWS FOR THE YEAR:		98,762,833	33,820,495
Cash and Bank Balance at the beginning of the year		1,879,041,259	1,529,755,452
Cash and Bank Balance at the end of the period		<u>1,977,804,092</u>	<u>1,563,575,947</u>
Net Operating Cash Flow Per Share	12	2.64	1.03 (Restated)

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities

Net profit before tax		224,068,371
Adjustment:		
Depreciation		4,037,237
Changes in working capital:		
Increase/(decrease) the balance of fund		13,867,946
Increase/(decrease) the premium deposit		(14,596,475)
Increase/(decrease) of amount due from other persons or bodies carrying on insurance business		6,187,225
Increase/(decrease) outstanding claims		(730,899)
Increase/(decrease) sundry creditors (excluding tax provision)		(16,573,987)
Increase/(decrease) stock of stamp & others		1,654,975
Increase/(decrease) Sundry Debtors (excluding income tax)		52,844,930
Increase/(decrease) interest, dividend & rent accrued		(7,166,901)
Increase/(decrease) income tax paid		(60,000,000)
Net cash generated from operating activities.		<u>203,592,422</u>
		
_____ Chief Financial Officer	_____ Company Secretary	_____ Chief Executive Officer (C.C)

Sd/-

Director

Sd/-

Chairman

PIONEER INSURANCE COMPANY LIMITED

FIRST QUARTER(Q1) ACCOUNTS

Statement of Changes in Equity (Un-audited) for the First Quarter(Q1) ended March 31, 2022

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for Exceptional losses	Retained Earnings	Total
Equity as at January 01,2022	769,786,870	144,000,000	4,500,000	769,707,750	1,400,866,781	656,578,776	3,745,440,177
Net Profit for this year (after adjustment of tax)						156,491,181	156,491,181
Transfer to Reserve for exceptional losses					42,933,348	(42,933,348)	
Transfer to Reserve for Fair Value of Share				40,183,116			40,183,116
Equity as at 31st March, 2022	769,786,870	144,000,000	4,500,000	809,890,866	1,443,800,129	770,136,609	3,942,114,474
Equity as at 31st March, 2021	699,806,250	144,000,000	4,500,000	930,230,480	1,290,336,120	532,979,396	3,601,852,246



Chief Financial Officer



Company Secretary



Chief Executive Officer (C.C)

Sd/-

Director

Sd/-

Chairman

PIONEER INSURANCE COMPANY LIMITED

Selected explanatory notes to the Quarterly Financial Statements for the First Quarter (Q1) ended March 31, 2022.

1. **Basis of preparation:** Quarterly abridged Financial Statement (un-audited) has been prepared in accordance with BSEC notification no-BSEC/CMRRCD/2006-158/208/Admin/91, dated 20 June 2018 and 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, 2021.

3. **Issued, Subscribed and Paid-up Capital :** Issued, Subscribed and Paid-up Capital consists of 76,978,687 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
2020	10% Bonus	10	6,998,062	69,980,620	769,786,870
	Total:		76,978,687	769,786,870	

4. Class wise Gross Premium (Class wise):

Class of Premium	As on 31/03/2022	As on 31/03/2021
Fire	409,769,628	427,882,337
Marine	190,326,990	157,226,381
Motor	56,346,719	59,234,286
Misc.	107,636,087	93,415,930
Total:	764,079,424	737,758,934

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5. Net Claims (Class wise):

Class	As on 31/03/2022	As on 31/03/2021
Fire	18,812,373	34,536,907
Marine	23,351,206	24,936,050
Motor	9,960,262	10,769,465
Misc.	3,974,092	12,158,681
Total:	56,097,933	82,401,103

6. Provision for Income Tax: Provision for tax Tk. 67,577,190 includes Tk. 77,190 as provision for Deferred Tax Liabilities / (Assets). Provision for Income Tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2021 and the Income Tax Ordinance 1984. Details calculations are given below:

Particulars	As on 31/03/2022	As on 31/03/2021
Net Profit	224,068,371	202,146,599
Less: Reserve for exceptional loss	42,933,348	43,467,718
Less: Cash Dividend Income Received	4,013,727	-
Taxable Income	177,212,296	158,678,881
Tax @ 37.50%	66,420,486	59,504,580
Tax on Cash Dividend Income @ 20%	802,745	-
Total Current Tax	67,223,231	-
Provision for Tax	67,500,000	59,525,000

Provision has been made for deferred tax liability/ (assets) for the period ended 31, March 2022 in order to comply with the requirement of IAS- 12. Calculations are given below:

Particulars	As on 31/03/2022
W.D.V. of Fixed Assets as per Financial position	514,406,132
W.D.V. of Fixed Assets as per Tax basis	514,200,292
Taxable temporary difference	205,840
Tax rate	37.50%
Deferred tax liabilities as on 31/03/2022	77,190

7. Depreciation: Depreciation on Fixed Assets has been calculated in accordance with paragraph 55 of BAS-16.

8. Investment in Share: Incompliance with IFRS-9, 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.

9. Revenue Reserve : Tk.2,258,190,995

Details are given below:

	As on 31/03/2022	As at 31/12/2021
Reserve for Exceptional Losses	1,443,800,130	1,400,866,781
General Reserve	4,500,000	4,500,000
Reserve for Fair Value of share	809,890,865	769,707,750
Total:	2,258,190,995	2,175,074,531



10. Net Assets Value Per Share (NAV):

Calculation is given below

	As on 31/03/2022	As at 31/12/2021
Net Assets	3,942,114,474	3,745,440,177
Weighted average number of ordinary shares	76,978,687	76,978,687
Net Assets Value per Share	51.21	48.66

Calculation of Net Assets:

	As on 31/03/2022	As at 31/12/2021
Fixed Assets	514,406,132	515,863,024
Add Current Assets	5,529,932,566	5,282,257,602
Total Assets	6,044,338,698	5,798,120,626
Current Liabilities	2,102,224,224	2,052,680,449
Net Assets	3,942,114,474	3,745,440,177

NAV has increased due to increase in Current Assets.

11. Earnings per Share (EPS):

Earnings per share (EPS) calculated in accordance with "IAS 33"

Particulars	Jan-Mar,2022	Jan-Mar,2021
Net Profit after Tax	156,491,181	142,567,517
Weighted average number of ordinary shares	76,978,687	69,980,625
Earnings per Share	2.03	1.85 (Restated)

As compare to the restated EPS of previous period, the current period EPS has increased due to decrease in expenses.

12. Net Operating Cash Flows Per Share (NOCFPs):

Details calculation is as follows:

Particulars	As on 31/03/2022	As on 31/03/2021
Net cash generated from operating activities	203,592,422	79,578,607
Weighted average number of ordinary shares	76,978,687	69,980,625
Net Operating Cash Flows Per Share	2.64	1.03 (Restated)

The current period NOCFPs has increased due to increase in Premium Collection.

13. Unclaimed Dividend: Tk. 1,678,546 has been kept deposited into bank as unclaimed dividend.



14. Related party transactions:

In accordance with Para 18 of IAS-24, details transaction with related parties and balance with them as at March 31, 2022 are given below:

Name of the related party	Relationship	Amount of transaction	Outstanding balance	Doubtful debts	Expenses in respective Doubtful debts
Apex Footware Ltd.	Common Director	25,297,639	-	-	-
Apex Tannery Ltd.	Common Director	801,416	-	-	-
Square Group	Common Director	44,214,606	-	-	-
ACI Group	Common Director	60,947,199	-	-	-
Shamsul Alamin Group	Common Director	373850	-	-	-
Total:		131,634,710			

We are confirming you that Pioneer Insurance Company Limited has complied the BSEC Notification No. BSEC/CMRRCD/2009-193/2/admin/103 dated February 05,2020. Pioneer Insurance Company Limited did not enter into any contract for the sale or purchase of the assets of 1% (one percent) or above of the total tangible assets as shown in the statement of financial position as of the end of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above the revenue for the immediately preceding financial year with:-

- (i) Any director of the company;
- (ii) Any firms in which any director of the company is a partner;
- (iii) Any private company of which any director of the company is a director or member; or
- (iv) Any public company, the managing agent, manager or director which is accustomed to act in accordance with the direction or instructions of any director of the company.

15. In accordance with para-17 of IAS-24, we confirm that, during the period under review no compensation except Chief Executive Officer's remuneration was allowed by the Company.

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



Company Secretary



Chief Executive Officer (C.C)

Sd/-

Director

Sd/-

Chairman