

PEOPLES INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at September 30, 2014

	September-2014	December-2013
	Taka	Taka
PROPERTY AND ASSETS:		
Fixed Assets (At Cost less depreciation)	463,397,313	437,792,301
Current Assets:		
Stock of Printing and Stationery & Stamp	1,150,620	1,087,549
Sundry Debtors and other receivable	262,844,256	263,252,566
Investment (Bangladesh Govt. Treasury Bond and Shares)	191,188,908	195,827,065
Cash and Bank Balance (including FDR)	753,937,692	724,212,344
Total	1,672,518,789	1,622,171,825
CAPITAL AND LIABILITIES:		
Share Capital (46,200,000 Shares of Tk.10 each)	462,000,000	462,000,000
Share Premium	200,000,000	200,000,000
Reserve for exceptional losses	272,976,371	251,221,400
Dividend Equalization Reserve	19,500,000	19,500,000
Profit & Loss Appropriation A/C	58,591,231	60,097,337
Balance of Fund and Other Account	144,221,850	141,788,000
Sundry Creditors and other payables	506,231,555	482,776,930
Deposit Premium	8,997,782	4,788,158
Total	1,672,518,789	1,622,171,825

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Third Quarter Ended September 30, 2014

	September-2014	September-2013
	Taka	Taka
A. Cash Flow from operating activities:		
Collection from Premium & other Income	427,397,520	434,550,148
Payments for management expenses, Re-insurance and claims	(262,815,821)	(248,930,864)
Income Tax Paid	(38,872,589)	(37,883,964)
Net cash flow from operating activities	<u>125,709,110</u>	<u>147,735,320</u>
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(38,336,002)	(4,020,621)
Sale of shares	4,638,157	5,525,294
Other Receivable	(4,535,917)	21,096,647
Purchase of Bangladesh Govt. Treasury	-	(20,500,000)
Net cash flow from Investing activities	<u>(38,233,762)</u>	<u>2,101,320</u>
C. Cash Flow from Financing activities:		
Dividend Paid	(57,750,000)	(69,300,000)
Net cash flow from financing activities	<u>(57,750,000)</u>	<u>(69,300,000)</u>
Increase in Cash and Bank Balance	29,725,348	80,536,640
Opening Cash and Bank Balance	724,212,344	597,478,194
Closing Cash and Bank Balance	<u>753,937,692</u>	<u>678,014,834</u>
Net Operating Cash Flows Per Share (NOCFPS)	<u>2.72</u>	<u>3.20</u>

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Third Quarter ended September 30, 2014

PARTICULARS	January to September		July to September	
	2014	2013	2014	2013
	Taka	Taka	Taka	Taka
Net Premium(After Unexpired Risk Adjustment)	215,115,862	206,729,646	71,129,015	68,936,559
Add: Reinsurance Commission	31,120,075	34,061,156	8,530,989	9,150,578
	246,235,937	240,790,802	79,660,004	78,087,137
Less: Agency Commission	49,360,756	48,939,947	16,355,106	15,015,860
Allocated Management Expenses	92,918,622	89,931,100	26,006,684	28,971,099
Claims Less Reinsurance	38,887,184	39,647,913	9,753,678	8,133,192
	181,166,562	178,518,960	52,115,468	52,120,151
UNDERWRITING PROFIT	65,069,375	62,271,842	27,544,536	25,966,986
Add: Rental, Investment and other income	74,943,774	68,298,680	17,365,009	14,253,218
	140,013,149	130,570,522	44,909,545	40,220,204
Less: Unallocated management expenses	20,596,291	12,140,409	11,510,391	2,150,434
NET PROFIT BEFORE TAX	119,416,858	118,430,113	33,399,154	38,069,770
Less: Income Tax Provision	41,417,993	42,169,625	11,073,393	14,669,625
NET PROFIT AFTER TAX	77,998,865	76,260,488	22,325,761	23,400,145
Less: Reserve for Exceptional Losses	21,754,971	21,559,500	7,136,411	7,191,524
BALANCE TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	56,243,894	54,700,988	15,189,350	16,208,621
Earning per share (EPS)	1.62	1.65	0.48	0.51

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Third Quarter Ended September 30, 2014

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Reserve	Profit & Loss Appropriation A/C	2014
						Total Taka
Opening Balance as at January 01, 2014	462,000,000	200,000,000	251,221,400	19,500,000	60,097,337	992,818,737
Cash Dividend Paid				-	(57,750,000)	(57,750,000)
Addition during the period			21,754,971	-	56,243,894	77,998,865
At September 30, 2014	462,000,000	200,000,000	272,976,371	19,500,000	58,591,231	1,013,067,602


Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Profit & Loss Appropriation A/C	2013
					Total Taka
Opening Balance as at January 01, 2013	462,000,000	200,000,000	222,864,300	72,242,510	957,106,810
Cash Dividend Paid				(69,300,000)	(69,300,000)
Addition during the period			21,559,500	54,700,988	76,260,488
At September 30, 2013	462,000,000	200,000,000	244,423,800	57,643,498	964,067,298

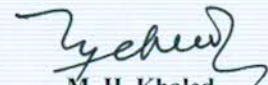
Sib Sankar Saha, FCA
Deputy Managing Director & CFO

M.H. Khaled
Managing Director

PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UNAUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014.

Particulars	January to Sept. 30, 2014	January to Sept. 30, 2013	Particulars	January to Sept. 30, 2014	January to Sept. 30, 2013
	(Taka)	(Taka)		(Taka)	(Taka)
Net Claim (Gross Claim Less: Re-Insurance)	38,887,184	39,647,913	Balance of account at the beginning of the year	106,341,000	98,929,875
Agency Commission	49,360,756	48,939,947	Premium less reinsurance	217,549,712	215,599,541
Expenses of management	92,918,622	89,931,100	Commission on reinsurance ceded	31,120,075	34,061,156
Reserve for unexpired risks being 50% of the net premium income of the year except Marine Hull which is 100% of the net premium income of the year	108,774,850	107,799,770			
Underwriting Profit	65,069,375	62,271,842			
Total	<u>355,010,787</u>	<u>348,590,572</u>	Total	<u>355,010,787</u>	<u>348,590,572</u>


Sib Sankar Saha, FCA
 Deputy Managing Director & CFO


M. H. Khaled
 Managing Director