



Peoples Insurance Company Limited

A Great Name in Insurance

Head Office: Peoples Insurance Bhaban (15th Floor)
36, Dilkusha C/A, Dhaka-1000, PABX: 9564166, 7174203-4, Fax: 880-2-9564795
E-mail: peoples@peoplesinsurancebd.com, Web: www.peoplesinsurancebd.com

First Quarter Financial Statements-2014

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) As at March 31, 2014

	31.03.2014 Taka	31.12.2013 Taka
PROPERTY AND ASSETS:		
Fixed Assets (At Cost less depreciation)	435,976,851	437,792,302
Current Assets:		
Stock of Printing and Stationery & Stamp	1,092,780	1,087,549
Sundry debtor and other receivable	260,866,329	263,252,566
Investment (Bangladesh Govt. Treasury Bond and Shares)	195,827,065	195,827,065
Cash and Bank Balance (including FDR)	753,451,023	724,212,344
Total	1,647,214,048	1,622,171,826
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	257,332,200	251,221,400
Dividend Equalization Reserve	19,500,000	19,500,000
Profit & Loss Appropriation A/C.	80,356,310	60,097,337
Balance of Fund and Accounts	136,894,800	141,788,000
Sundry Creditors and other payable	483,858,726	482,776,931
Deposit Premium	7,272,012	4,788,158
Total	1,647,214,048	1,622,171,826

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) For The First Quarter Ended March 31, 2014

	31.03.2014 Taka	31.03.2013 Taka
Net Premium (After Unexpired Risk Adjustment)	66,000,846	66,791,856
Add: Re-Insurance Commission	11,636,392	14,016,761
	77,637,238	80,808,617
Less: Agency Commission	14,860,959	16,311,202
Claims Less Re-insurance	16,697,936	20,708,352
Allocated Management expenses	27,460,467	27,561,321
	59,019,362	64,580,875
Underwriting Profit	18,617,876	16,227,742
Add: Rental, Investment and other Income	25,010,426	24,348,080
	43,628,302	40,575,822
Less: Unallocated Management expenses	4,197,549	3,865,035
Net Profit before Tax	39,430,753	36,710,787
Less: Provision for Income Tax	13,060,980	11,347,900
Net Profit After Tax	26,369,773	25,362,887
Less: Reserve for exceptional losses	6,110,800	5,000,000
Balance Transferred to Balance Sheet	20,258,973	20,362,887
Earning per share (EPS)	0.57	0.55

CASH FLOW STATEMENT (UN-AUDITED) For The First Quarter Ended March 31, 2014

	31.03.2014 Taka	31.03.2013 Taka
A. Cash Flow from operating activities:		
Collection from Premium & other Income	135,719,880	147,106,189
Payments for management expenses, re-insurance and claims	(97,370,278)	(98,322,667)
Payment for Income Tax	(11,257,148)	(11,451,455)
Net cash flow from operating activities	27,092,454	37,332,067
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(1,996,597)	(1,418,158)
Other receivable	4,142,822	(1,113,746)
Purchase of Shares	-	(25,000)
Purchase of Bangladesh Govt. Treasury Bond	-	(20,500,000)
Net cash flow from Investing activities	2,146,225	(23,056,904)
C. Cash Flow from Financing activities:		
	-	-
Net cash flow from Financing activities	-	-
Increase in Cash and Bank Balance (A+B+C)	29,238,679	14,275,163
Opening Cash and Bank Balance	724,212,344	597,478,194
Closing Cash and Bank Balance	753,451,023	611,753,357

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For The First Quarter Ended March 31, 2014

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Reserve	Profit & Loss Account	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
Addition during the period	-	-	6,110,800	-	20,258,973	26,369,773
At March 31, 2014	462,000,000	200,000,000	257,332,200	19,500,000	80,356,310	1,019,188,510

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Profit & Loss Account	Total Taka
Opening Balance as at January 01, 2013	462,000,000	200,000,000	222,864,300	72,242,510	957,106,810
Addition during the period	-	-	5,000,000	20,362,887	25,362,887
At March 31, 2013	462,000,000	200,000,000	227,864,300	92,605,397	982,469,697


(Sib Sankar Saha, FCA)
Deputy Managing Director & CFO


(M.H. Khaled)
Managing Director