

PEOPLES INSURANCE COMPANY LIMITED
Registered Office: Peoples Insurance Bhaban(15th Floor), 36, Dilkusha C/A, Dhaka-1000.

Honorable Shareholders,

We forward herewith the Un-audited Financial Statements of the Company for the Half Year Ended June 30, 2014 as per Rule 13 of the Securities and Exchange Rules, 1987 as amended to date.


M. H. Khaled
Managing Director

Statement of Financial Position (Un-Audited)
As at June 30, 2014

	June-2014 Taka	December-2013 Taka
PROPERTY AND ASSETS:		
Fixed Assets (At Cost less depreciation)	440,820,217	437,792,302
Current Assets:		
Stock of Printing and Stationery & Stamp	1,093,842	1,087,549
Sundry Debtors and other receivable	247,176,411	263,252,566
Investment (Bangladesh Govt. Treasury Bond and Shares)	195,827,065	195,827,065
Cash and Bank Balance (including FDR)	777,986,486	724,212,344
Total	1,662,904,021	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	265,839,960	251,221,400
Dividend Equalization Reserve	19,500,000	19,500,000
Profit & Loss Appropriation Account	101,151,881	60,097,337
Balance of Fund and Accounts	143,986,800	141,788,000
Sundry Creditors and other payable	463,977,260	482,776,931
Deposit Premium	6,448,120	4,788,158
Total	1,662,904,021	1,622,171,826

CASH FLOW STATEMENT (UNAUDITED)
For The Half Year Ended June 30, 2014

	June-2014 Taka	June-2013 Taka
A. Cash Flow from operating activities:		
Collection from Premium & other Income	300,205,518	305,116,617
Payments for management expenses, re-insurance and claims	(193,521,214)	(191,498,176)
Payment for Income Tax	(26,015,909)	(26,857,698)
Net cash flow from operating activities	80,668,395	86,760,743
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(11,420,164)	(3,228,787)
Other Receivable	(15,474,089)	10,539,709
Investment in Shares	-	915,001
Purchase of Bangladesh Govt. Treasury Bond	-	(20,500,000)
Net cash flow from Investing activities	(26,894,253)	(12,274,077)
C. Cash Flow from Financing activities:		
Net cash flow from financing activities:	-	-
Increase in Cash and Bank Balance (A+B+C)	53,774,142	74,486,666
Opening Cash and Bank Balance	724,212,344	597,478,194
Closing Cash and Bank Balance	777,986,486	671,964,860
Net Operating Cash Flow Per Share(NOCFPS)	1.75	1.88


Statement of Comprehensive Income (Un-Audited)
For The Half Year Ended June 30, 2014

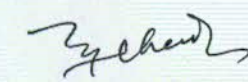
PARTICULARS	Half Year Ended		Quarter Ended	
	January to June 2014	January to June 2013	April to June 2014	April to June 2013
	Taka	Taka	Taka	Taka
Net Premium Income (After Unexpired Risk Adjustment)	143,986,847	137,793,087	77,986,001	71,001,231
Add: Reinsurance Commission	22,589,086	24,910,578	10,952,694	10,893,817
	166,575,933	162,703,665	88,938,695	81,895,048
Less: Claim Less Reinsurance	29,133,506	31,514,721	12,435,570	10,806,369
Agency Commission	33,005,650	33,924,087	18,144,691	17,612,885
Management Expenses	66,911,938	60,960,001	39,451,471	33,398,680
	129,051,094	126,398,809	70,031,732	61,817,934
UNDERWRITING PROFIT	37,524,839	36,304,856	18,906,963	20,077,114
Add: Rental, Investment and other income	57,578,765	54,045,462	32,568,339	29,697,382
	95,103,604	90,350,318	51,475,302	49,774,496
Less: Unallocated management expenses	9,085,900	9,989,975	4,888,351	6,124,940
NET PROFIT BEFORE TAX	86,017,704	80,360,343	46,586,951	43,649,556
Less: Income Tax Provision	30,344,600	27,500,000	17,283,620	16,152,100
NET PROFIT AFTER TAX	55,673,104	52,860,343	29,303,331	27,497,456
Less: Reserve for Exceptional Losses	14,618,560	14,367,976	8,507,760	9,367,976
BALANCE TRANSFERRED TO BALANCE SHEET	41,054,544	38,492,367	20,795,571	18,129,480
Earning per share	1.21	1.14	0.63	0.60

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For The Half Year Ended June 30, 2014

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Reserve	Profit & Loss Appropriation A/C	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	-	-	14,618,560	-	41,054,544	55,673,104
At June 30, 2014	462,000,000	200,000,000	265,839,960	19,500,000	101,151,881	1,048,491,841


Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Profit & Loss Appropriation A/C	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	-	-	14,367,976	38,492,367	52,860,343
At June 30, 2013	462,000,000	200,000,000	237,232,276	110,734,877	1,009,967,153


Sib Sankar Saha, FCA
Deputy Managing Director & CFO


M.H. Khaled
Managing Director

PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014.

Particulars	January to June 30, 2014	January to June 30, 2013	Particulars	January to June 30, 2014	January to June 30, 2013
	(Taka)	(Taka)		(Taka)	(Taka)
Net Claim (Gross Claim Less: Re-Insurance)	29,133,506	31,514,721	Balance of account at the beginning of the year	70,894,000	65,953,250
Agency Commission	33,005,650	33,924,087	Premium less reinsurance	146,185,647	143,679,674
Expenses of management	66,911,938	60,960,001	Commission on reinsurance ceded	22,589,086	24,910,578
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	73,092,800	71,839,837			
Underwriting Profit	37,524,839	36,304,856			
	<u><u>239,668,733</u></u>	<u><u>234,543,502</u></u>		<u><u>239,668,733</u></u>	<u><u>234,543,502</u></u>
Total			Total		


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 Deputy Managing Director & CFO


M. H. Khaled
 Managing Director