



Peoples Insurance Company Limited

A great name in insurance since-1985

Head Office: Peoples Insurance Bhaban (15th Floor)

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First Quarter

Financial Statements-2016

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) As at March 31, 2016

	31.03.2016	31.12.2015
	Taka	Taka
PROPERTY AND ASSETS:		
Non-Current Assets:		
Investment (Bangladesh Govt. Treasury Bond and Shares)	72,989,403	72,989,403
Fixed Assets (At Cost less depreciation)	445,454,804	446,434,038
Current Assets:		
Stock of Printing and Stationery & Stamp	1,117,160	1,112,008
Sundry debtor and other receivable	353,466,706	375,768,740
Cash and Bank Balance (including FDR)	930,632,519	893,045,008
Total Assets	1,803,660,592	1,789,349,197
CAPITAL AND LIABILITIES:		
Shareholder's Equity:		
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	324,084,200	315,053,100
Dividend Equalization Reserve	32,000,000	32,000,000
Profit & Loss Appropriation A/C.	54,789,420	46,759,794
Liabilities and Provisions:		
Balance of Fund and Accounts	177,851,225	176,927,900
Sundry Creditors and other payable	549,100,680	553,244,979
Deposit Premium	3,835,067	3,363,424
Total Shareholder's Equity & Liabilities	1,803,660,592	1,789,349,197

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) For The First Quarter Ended March 31, 2016

	31.03.2016	31.03.2015
	Taka	Taka
Net Premium (After Unexpired Risk Adjustment)	89,387,376	76,059,145
Add: Re-Insurance Commission	10,197,706	11,069,601
	99,585,082	87,128,746
Less: Claims Less Re-insurance	35,461,775	33,330,943
Agency Commission	19,985,174	18,136,077
Management expenses	43,021,555	34,254,805
	98,468,504	85,721,825
Underwriting Profit/(Loss)	1,116,578	1,406,921
Add: Rental, Investment and other Income	26,311,436	21,914,611
	27,428,014	23,321,532
Less: Unallocated Management expenses	5,014,188	5,142,538
Net Profit before Tax	22,413,826	18,178,994
Less: Income Tax Provision	5,353,100	4,286,700
Net Profit After Tax	17,060,726	13,892,294
Less: Reserve for exceptional losses	9,031,100	8,092,700
Balance Transferred to Balance Sheet	8,029,626	5,799,594
Earning Per Share (EPS)	0.37	0.30

Selected explanatory notes:

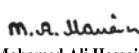
1. Basis of preparation: Quarterly abridged Financial Statement (Un-audited) has been prepared based on Bangladesh Accounting Standard (BAS)- 34 "Interim Financial Reporting" and the Company Act-1994, the Insurance Act-2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.
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.
3. Gross premium earned during the period was Tk.63,933,554/-, Tk.35,006,102/-, Tk. 32,062,132/- & Tk.2,232,704/- against Fire, Marine, Motor & Misc. insurance business respectively.
4. Provision for Income Tax has been made on taxable income in accordance with the provision of Income Tax Ordinance 1984.
5. Depreciation on Fixed Assets has been calculated in accordance with BAS-16.


Chowdhury Hamid Gaffar
Company Secretary


Sib Sankar Saha, FCA
Additional Managing Director & CFO


M.H. Khaled
Chief Executive Officer


Md. Mahfuzur Rahman Bhuiyan, FCA
Director


Mohamed Ali Hossain
Chairman

STATEMENT OF CASH FLOWS (UNAUDITED) For The First Quarter Ended March 31, 2016

	31.03.2016	31.03.2015
	Taka	Taka
A. Cash Flows from operating activities:		
Collection from Premium & other Income	169,743,634	153,891,393
Payment for management expenses, re-insurance and claims	(116,658,066)	(97,544,093)
Payment for Income Tax	(11,192,909)	(9,345,374)
Net cash flows from operating activities	41,892,659	47,001,926
B. Cash Flows from Investing activities:		
Purchase of fixed assets	(3,698,703)	(1,560,918)
Other receivable	(606,445)	17,782,804
Net cash flows from Investing activities	(4,305,148)	16,221,886
C. Cash Flows from Financing activities:		
Net cash flows from financing activities	-	-
Increase in Cash and Bank Balance (A+B+C)	37,587,511	63,223,812
Opening Cash and Bank Balance	893,045,008	798,658,820
Closing Cash and Bank Balance	930,632,519	861,882,632
Net Operating Cash Flows Per Share (NOCFPS)	0.91	1.02

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For The First Quarter Ended March 31, 2016

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization reserve	Profit & Loss Account	Total Taka
Opening Balance as at January 01, 2016	462,000,000	200,000,000	315,053,100	32,000,000	46,759,794	1,055,812,894
Addition during the period	-	-	9,031,100	-	8,029,626	17,060,726
At March 31, 2016	462,000,000	200,000,000	324,084,200	32,000,000	54,789,420	1,072,873,620
Opening Balance as at January 01, 2015	462,000,000	200,000,000	279,670,400	30,000,000	60,167,095	1,031,837,495
Addition during the period	-	-	8,092,700	-	5,799,594	13,892,294
At March 31, 2015	462,000,000	200,000,000	287,763,100	30,000,000	65,966,689	1,045,729,789
	March 31, 2016		March 31, 2015			
Net Asset Value (NAV) Per Share	23.22		22.63			

Note: The detail of the published quarterly financial statements is available in the website of the company at www.peoplesinsurancecbd.com