



# PHOENIX INSURANCE COMPANY LTD.

Registered Office : 1/A Dilkusha C/A, Dhaka

## Quarterly Financial Statements for the 1st Quarter (Q1) ended on March 31, 2015

### Unaudited Balance Sheet 1st Quarter ended 31st March 2015

	Amount in Taka	
	As at 31st March 2015	As at 31st Dec. 2014
<b>A) Fixed Assets</b>	<b>851,383,816</b>	<b>850,929,816</b>
Property plant & equipment	293,780,560	293,326,560
Investment	557,603,256	557,603,256
<b>B) Current Assets:</b>	<b>921,858,752</b>	<b>925,535,251</b>
Stock of stationary	1,988,270	1,958,078
Sundry Debtors (Including Advance Deposits & Prepayment)	461,098,374	479,339,393
Cash and cash equivalents	458,772,108	444,237,780
<b>C) Less: Current Liabilities:</b>	<b>425,238,323</b>	<b>460,124,624</b>
Creditors & Accruals	425,238,323	460,124,624
Net working Capital	496,620,429	465,410,627
<b>Net Assets:</b>	<b>1,348,004,245</b>	<b>1,316,340,443</b>
<b>Financed by:</b>		
<b>Shareholders' Equity:</b>		
Share Capital	403,415,720	403,415,720
Share premium	897,121	897,121
Reserve & surplus	943,691,404	912,027,602
<b>Total Equity</b>	<b>1,348,004,245</b>	<b>1,316,340,443</b>

### Unaudited Cash Flow Statement for the 1st Quarter ended 31st March 2015

	Amount in Taka	
	As at 31st March 2015	As at 31st March 2014
<b>Cash Flow from operating activities:</b>		
Collection from Premium & Other income	262,827,357	221,167,167
Less: Payments for costs & Expenses		
Income Tax paid and/or deducted	223,539,029	183,031,564
	39,288,328	38,135,603
<b>Cash Flow from investing activities:</b>		
Acquisition of Fixed Assets	(454,000)	(3,875,908)
Investment in Shares	-	(5,000,000)
Fixed deposit encashed/opened	(24,300,000)	(25,600,000)
<b>Cash Flow from financing activities:</b>		
Loan received	-	-
Loan repaid	-	-
Temporary loan & Dividend	-	-
	14,534,328	3,659,695
<b>Net Cash inflow/outflow for the 1st Quarter:</b>		
Opening cash and Bank balances	444,237,780	429,115,580
Closing cash and Bank balances	458,772,108	432,775,275
<b>Net operating Cash Flow (per share)</b>	<b>0.97</b>	<b>0.95</b>

### Unaudited Income Statement for the 1st Quarter ended 31st March 2015

	Amount in Taka	
	As at 31st March 2015	As at 31st March 2014
Gross Premium income	228,716,890	189,659,059
Less: Re-Insurance ceded	68,827,980	55,876,367
Net Premium income	159,888,910	133,782,692
Add: Re-Insurance Commission	23,620,400	20,651,908
<b>Net Premium income</b>	<b>183,509,310</b>	<b>154,434,600</b>
Less: Commission, Management, expenses		
Claim & Adjusted, unexpired risk	149,835,574	122,155,097
Underwriting profit	33,673,736	32,279,503
Add: Income from investment & others	10,490,066	10,856,200
<b>Profit before Tax</b>	<b>44,163,802</b>	<b>43,135,703</b>
Less: Provision for Tax	12,500,000	12,500,000
<b>Profit after Tax</b>	<b>31,663,802</b>	<b>30,635,703</b>
<b>Earning per share (EPS)-Basic</b>	<b>0.78</b>	<b>0.76</b>
<b>Earning per share (EPS)-Annualized</b>	<b>3.12</b>	-

### Selected explanatory notes to the Quarterly Financial Statements for the 1st quarter ended March 31, 2015 :

#### 1. Basis of preparation:

Quarterly condensed Financial statements have been prepared based on Bangladesh Accounting standard (BAS) -34 " Interim Financial Reporting" and in accordance with other Bangladesh Accounting standard (BAS), the Companies Act, 1994, the Insurance Act, 2010, Securities and Exchange Rules 1987 and other applicable laws and Regulations.

#### 2. Accounting Policies and method of computation:

Accounting policies and method of computations 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, 2014.

#### 3. Earning per share:

Earning per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2015. Weighted average number of shares outstanding as of March 31, 2015 was 40341572. Earning per share for the 1st quarter ended March 31, 2014 has also been calculated based on 40341572 shares.

### Statement of Changes in Shareholders' Equity 1st Quarter ended 31st March 2015

Jan-Mar'2015	Amount in Taka							
	Particulars	Share Capital	Reserve for Exceptional losses	Revaluation Reserve	Investment Reserve	Share Premium	Retained Earnings	Total Taka
Opening balance		403,415,720	303,435,866	181,908,111	339,021,716	897,121	87,661,909	1,316,340,443
Profit after Tax		-	-	-	-	-	31,663,802	31,663,802
<b>Total</b>		<b>403,415,720</b>	<b>303,435,866</b>	<b>181,908,111</b>	<b>339,021,716</b>	<b>897,121</b>	<b>119,325,711</b>	<b>1,348,004,245</b>

Md. Monirul Hossain  
DMD & CFO

Md. Jamirul Islam  
Managing Director & CEO