

# PHOENIX INSURANCE COMPANY LTD.

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

Quarterly Financial Statements for the 2nd Quarter (Q2) ended on June 30, 2014

## Unaudited Statement of Financial as at 30th June 2014

Amount in Taka

|  | Upto 30th June<br>2014 | Upto 31st<br>December 2013 |
|--|------------------------|----------------------------|
| <b>A) Fixed Assets</b>                                   | <b>304.065.468</b>     | <b>301.535.556</b>         |
| <b>B) Current Assets:</b>                                |                        |                            |
| Stock of stationary                                      | 1.125.370              | 1.026.065                  |
| government Treasury Bond                                 | 25.000.000             | 25.000.000                 |
| Investment (Share)                                       | 739.922.101            | 722.375.901                |
| Sundry Debtors   | 314.676.401            | 294.228.301                |
| Cash and Bank balances                                   | 468.613.995            | 429.115.850                |
|  | <b>1.549.337.867</b>   | <b>1.471.746.117</b>       |
| <b>C) Less: Current Liabilities:</b>                     |                        |                            |
| Creditors & Accruals                                     | 128.775.380            | 132.645.314                |
| Net working Capital                                      | 452.279.044            | 528.513.111                |
| <b>Net Assets:</b>                                       | <b>756.344.512</b>     | <b>830.048.667</b>         |
| <b>Financed by:</b>                                      |                        |                            |
| Shareholders' Equity:                                    |                        |                            |
| Share Capital  | 403.415.725            | 403.415.725                |
| Share premium, Revenue reserve &<br>Contingency accounts | 352.928.787            | 426.632.942                |
|  | <b>756.344.512</b>     | <b>830.048.667</b>         |

## Unaudited Statement of Comprehensive Income for the Half Year ended 30th June 2014

Amount in Taka

|   | Current Half<br>Yearly<br>2014 | Previous Half<br>Yearly<br>2013 | April to June<br>2014 | April to June<br>2013 |
|---|--------------------------------|---------------------------------|-----------------------|-----------------------|
| <b>INCOME:</b>                                      |                                |                                 |                       |                       |
| Gross Premium Income                                | 352.814.010                    | 313.483.695                     | 163.154.951           | 153.959.037           |
| Less: Re-Insurance Ceded                            | 99.021.840                     | 88.045.779                      | 43.145.473            | 40.318.759            |
| <b>Net Premium Income</b>                           | <b>253.792.170</b>             | <b>225.437.916</b>              | <b>120.009.478</b>    | <b>113.640.278</b>    |
| Add: Re-Insurance Commission                        | 35.431.415                     | 32.998.747                      | 14.779.507            | 14.637.684            |
| <b>Net Income</b>                                   | <b>289.223.585</b>             | <b>258.436.663</b>              | <b>134.788.985</b>    | <b>128.277.962</b>    |
| Less: Commission,<br>Management<br>Expenses, Claims | 244.366.102                    | 182.007.288                     | 122.211.005           | 81.387.426            |
| <b>Underwriting Profit</b>                          | <b>44.857.483</b>              | <b>76.429.375</b>               | <b>12.577.980</b>     | <b>46.890.536</b>     |
| Add: Investment & Others Income                     | 69.361.312                     | 20.542.516                      | 58.505.112            | 10.574.364            |
| <b>Profit Before Tax</b>                            | <b>114.218.795</b>             | <b>96.971.891</b>               | <b>71.083.092</b>     | <b>57.464.900</b>     |
| Provisional estimate for income Tax                 | 27.500.000                     | 26.000.000                      | 15.000.000            | 16.000.000            |
| <b>Net Profit after Tax</b>                         | <b>86.718.795</b>              | <b>70.971.891</b>               | <b>56.083.092</b>     | <b>41.464.900</b>     |
| <b>EARNING PER<br/>SHARE<br/>(Restated)</b>         | 2,15                           | 1,75                            | 1,39                  | 1,02                  |

## Unaudited Cash Flow Statement for the Half Year ended 30th June 2014

Amount in Taka

|   | 30th June 2014    | 30th June 2013    |
|---|-------------------|-------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                   |                   |                   |
| Collection From Premium & Other<br>Income                                     | 422.175.322       | 367.024.958       |
| Less: Payments For Costs And<br>Expenses, Income Tax Paid And /Or<br>Deducted | 352.177.850       | 292.801.505       |
|   | <b>69.997.472</b> | <b>74.223.453</b> |
| <b>Cash Flow From Investing Activities:</b>                                   |                   |                   |
| Acquisition of Fixed Assets   | (2.529.912)       | (6.354.462)       |
| Investment In Shares  | (17.546.200)      | -                 |
| Sale proceeds of shares   | 20.076.785        | -                 |
| Fixed Deposit Encashed/Opened   | (30.500.000)      | (33.300.000)      |
| <b>Cash Flow From Financing Activities:</b>                                   |                   |                   |
| Loan Received   | -                 | -                 |
| Loan Repaid   | -                 | -                 |
| Temporary Loan & Dividend   | -                 | -                 |
|   | <b>39.498.145</b> | <b>34.568.991</b> |
| <b>Net Cash Inflow/ Outflow For The<br/>Half Year:</b>                        |                   |                   |
| Opening Cash And Bank Balances  | 429.115.850       | 329.566.190       |
| Closing Cash And Bank Balances  | 468.613.995       | 364.135.181       |

## Statement of Changes in Shareholders' Equity Half Year ended 30th June 2014

Amount in Taka

| Year 2014                        |                    |                  |                                   |                      |                    |
|----------------------------------|--------------------|------------------|-----------------------------------|----------------------|--------------------|
| Particulars                      | Share Capital      | Share<br>Premium | Proposed<br>Dividend              | Retained<br>Earnings | Total Taka         |
| Opening balance                  | 403.415.725        | 897.121          | -                                 | 610.676              | 404.923.522        |
| Profit after Tax                 | -                  | -                | -                                 | 86.718.795           | 86.718.795         |
| <b>Total</b>                     | <b>403.415.725</b> | <b>897.121</b>   | <b>-</b>                          | <b>87.329.471</b>    | <b>491.642.317</b> |
| Year 2013                        |                    |                  |                                   |                      |                    |
| Particulars                      | Share Capital      | Share<br>Premium | Proposed<br>Dividend              | Retained<br>Earnings | Total Taka         |
| Opening balance                  | 403.415.725        | 897.121          | -                                 | 1.445.873            | 405.758.719        |
| Profit after Tax                 | -                  | -                | -                                 | 70.971.891           | 70.971.891         |
| <b>Total</b>                     | <b>403.415.725</b> | <b>897.121</b>   | <b>-</b>                          | <b>72.417.764</b>    | <b>476.730.610</b> |
| <b>Sd/-<br/>Monoranjan Kundu</b> |                    |                  | <b>Sd/-<br/>Md. Jamirul Islam</b> |                      |                    |
| DMD & CFO                        |                    |                  | Managing Director & CEO           |                      |                    |