PIONEER INSURANCE PLC

THIRD QUARTER (Q3) ACCOUNTS-2026

Unaudited Statement of Profit or Loss and Other Comprehensive Income
For the Third Quarter (Q3) ended September 30, 2026

	Notes	January to September-26 Taka	January to September-25 Taka	July to September-26 Taka	July to September-25 Taka
A. INCOME :					
Gross Premium	4	2,634,984,816	2,529,957,691	718,219,732	724,237,551
Less Reinsurance Premium		1,328,208,660	1,270,449,760	395,567,484	388,532,450
Net Premium		1,306,776,156	1,259,507,931	322,652,248	335,705,101
Reinsurance Commission		172,339,774	138,568,735	70,515,248	32,499,194
Income from Investment and other sources		125,024,318	127,461,122	39,778,284	44,857,348
		1,604,140,248	1,525,537,788	432,945,780	413,061,643
B. EXPENDITURE :					
Claims	5	583,821,691	244,246,581	179,655,866	45,736,934
Expenses		525,379,854	852,801,821	159,877,085	274,727,354
		1,109,201,545	1,097,048,402	339,532,951	320,464,288
C. Reserve for Unexpired Risks adjustments		(113,428,542)	18,878,110	(83,712,093)	(30,705,928)
D. PROFIT BEFORE TAX (A-B-C)		608,367,245	409,611,276	177,124,922	123,303,283
E. PROVISION FOR TAXES	6	177,765,304	101,747,342	55,178,567	30,674,035
F. NET PROFIT AFTER TAX (D-E)		430,601,941	307,863,934	121,946,355	92,629,248
G. RESERVE		129,901,477	124,241,751	32,127,621	33,558,543
H. BALANCE OF PROFIT B/F		554,130,911	601,334,481	765,012,641	725,885,959
I. RETAINED EARNINGS (F-G+H)		854,831,375	784,956,664	854,831,375	784,956,664
Earning Per Share (EPS) (2026: Basic; 2025: Diluted)	11	**4.19**	**3.00**	**1.19**	**0.90**

Chief Financial Officer(CC)

Company Secretary

Chief Executive Officer

Director

Chairman

PIONEER INSURANCE PLC

THIRD QUARTER (Q3) ACCOUNTS-2026

Unaudited Statement of Financial Position
As on September 30, 2026

	Notes	As at 30 Sept. 2026 Taka	As at 31 Dec. 2025 Taka
A. FIXED ASSETS		479,738,173	473,614,783
B. CURRENT ASSETS :			
Bangladesh Govt. Treasury Bond & Bill		412,465,725	274,317,485
Investment (Share)	8	1,288,340,478	1,094,668,145
Sundry Debtors(incl.adv.deposit & pre- payment)		3,425,947,698	3,283,739,010
Stock of Insurance Stamp		6,981,308	11,050,108
Stock of Printing & stationary		2,123,486	2,288,713
Cash & Bank Balance (including FDR)		1,373,273,099	1,471,498,750
Total Current Assets		6,509,131,794	6,137,562,211
C. CURRENT LIABILITIES :			
Balance of Fund & Account		740,965,906	854,394,448
Deposit Premium		303,657,044	288,311,051
Sundry Creditors		572,405,751	492,211,005
Unclaimed Dividend	13	1,142,308	1,188,401
Outstanding Claims		413,010,277	381,293,505
Fund accounts, Creditors & accruals		2,031,181,286	2,017,398,410
D. NET WORKING CAPITAL (B-C)		4,477,950,508	4,120,163,801
E. NET ASSETS (A+D)		**4,957,688,681**	**4,593,778,584**
FINANCED BY :			
Share Capital	3	1,026,914,910	978,014,200
Share Premium		144,000,000	144,000,000
Revenue Reserve	9	2,931,942,396	2,624,229,212
Retained Earnings		854,831,375	847,535,172
Total Shareholders' Equity		**4,957,688,681**	**4,593,778,584**
Net Assets Value Per Share(NAV) (2026: Basic; 2025: Diluted)	10	**48.28**	**44.73**

Chief Financial Officer(CC) | Company Secretary | Chief Executive Officer

Director | Chairman

PIONEER INSURANCE PLC

THIRD QUARTER (Q3) ACCOUNTS-2026

Unaudited Statement of Cash Flows

For the Third Quarter (Q3) ended September 30, 2026

	Notes	January-Sept. 2026 Taka	January-Sept. 2025 Taka
CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium & Other Income		2,820,109,008	2,520,181,243
Management Expenses, Commission, Reinsurance & Claims		(2,383,284,819)	(2,308,944,364)
Income-tax paid		(112,239,446)	(104,406,051)
		324,584,743	106,830,828
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(24,297,977)	(13,884,461)
Purchase of Bangladesh Govt. Treasury Bill		(138,148,240)	0
Share Investment		(15,860,627)	59,169,327
		(178,306,844)	45,284,866
CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend		(244,503,550)	(244,503,550)
NET CASH FLOWS FOR THE YEAR:		(98,225,651)	(92,387,856)
Cash and Bank Balance at the beginning of the year		1,471,498,750	1,440,939,287
Cash and Bank Balance at the end of the period		1,373,273,099	1,348,551,431
Net Operating Cash Flow Per Share (NOCFPS) (2026: Basic; 2025: Diluted)	12	**3.16**	**1.04**

Reconciliation Statement of Net Profit with Cash Flows from Operating Activities

Profit before tax	**608,367,245**
Depreciation	18,174,587
Changes in working capital:	
Increase/(decrease) the balance of fund	(113,428,542)
Increase/(decrease) the premium deposit	15,345,994
Increase/(decrease) of amount due from other persons or bodies carrying on insurance	(118,761,225)
Increase/(decrease) outstanding claims	31,716,772
Increase/(decrease) sundry creditors (excluding tax provision)	(97,616,651)
Increase/(decrease) stock of stamp & others	4,234,027
Increase/(decrease) Sundry Debtors (excluding income tax)	102,764,703
Increase/(decrease) interest, dividend & rent accrued	(13,972,721)
Increase/(decrease) income tax paid	(112,239,446)
Net cash generated from operating activities.	**324,584,743**

Chief Financial Officer (CC) | Company Secretary | Chief Executive Officer

Director | Chairman

PIONEER INSURANCE PLC

THIRD QUARTER (Q3) ACCOUNTS-2026

Statement of Change in Equity for the Third Quarter (Q3) ended September 30, 2026

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained Earnings	Total
Equity as at January 01,2026	978,014,200	144,000,000	4,500,000	527,826,107	2,091,903,105	847,535,172	4,593,778,584
Net Profit for this year (after adjustment of tax)						430,601,940	430,601,940
Transfer to Reserve for exceptional losses					129,901,477	(129,901,477)	
Transfer to Reserve for Fair Value of Share				177,811,707			177,811,707
Transfer to Stock Dividend A/C	48,900,710					(48,900,710)	
Transfer to Dividend A/C						(244,503,550)	(244,503,550)
Equity as at 30th September, 2026	1,026,914,910	144,000,000	4,500,000	705,637,814	2,221,804,582	854,831,375	4,957,688,681
Equity as at 30th September, 2025	978,014,200	144,000,000	4,500,000	641,287,141	2,015,812,716	784,956,664	4,568,570,721

Chief Financial Officer(CC)

Company Secretary

Chief Executive Officer

Director

Chairman

PIONEER INSURANCE PLC

Selected explanatory notes to the Quarterly Financial Statements for the Third Quarter (Q3) ended September 30, 2026.

1. **Background & Basis of preparation:** The Company was incorporated in 1996 & listed in both stock exchanges in 2001. The Company provides Non life insurance services as per provision of the insurance Act 2010.

   Quarterly abridged Financial Statement (un-audited) has been prepared in accordance with BSEC notification no-BSEC/CMRRCD/2006-158/208/Admin/91, dated 20 June 2018 and based on International Accounting Standard(IAS)- 34 "Interim Financial Reporting" as adopted in Bangladesh, the Company Act-1994, the Insurance Act-2010, the Insurance Rules 1958,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 prepared and published for the year ending December 31, 2025.

3. **Issued, Subscribed and Paid-up Capital :** Issued, Subscribed and Paid-up Capital consists of 102,691,491 Ordinary Shares of Tk. 10/= each fully paid-up.

Year	Particulars	Value per Share(TK.)	Paid up capital		Cumulative Paid-up Capital (TK.)
			No. of Shares	Taka	
1996	As per MOA & AOA	10	6,000,000	60,000,000	60,000,000
2001	Initial Public Offering	10	9,000,000	90,000,000	150,000,000
2009	25% Bonus	10	3,750,000	37,500,000	187,500,000
2010	25% Bonus	10	4,687,500	46,875,000	234,375,000
2011	30% Bonus	10	8,156,250	81,562,500	315,937,500
	20% Rights	10	3,750,000	37,500,000	353,437,500
2012	20% Bonus	10	7,068,750	70,687,500	424,125,000
2013	20% Bonus	10	8,482,500	84,825,000	508,950,000
2014	25% Bonus	10	12,723,750	127,237,500	636,187,500
2015	10% Bonus	10	6,361,875	63,618,750	699,806,250
2020	10% Bonus	10	6,998,062	69,980,620	769,786,870
2021	10% Bonus	10	7,697,868	76,978,680	846,765,550
2022	5% Bonus	10	4,233,827	42,338,270	889,103,820
2023	10% Bonus	10	8,891,038	88,910,380	978,014,200
2025	5% Bonus	10	4,890,071	48,900,710	1,026,914,910
	Total:		102,691,491	1,026,914,910	

PIONEER INSURANCE PLC H.O

4. **Gross Premium (Class wise):**

Amount in Taka

Class	30/09/2026	30/09/2025
Fire	1,354,073,427	1,446,544,276
Marine	870,837,586	669,110,452
Motor	154,601,090	137,745,922
Misc.	255,472,713	276,557,041
Total:	**2,634,984,816**	**2,529,957,691**

5. **Net Claims (Class wise):**

Amount in Taka

Class	30/09/2026	30/09/2025
Fire	232,220,313	157,984,653
Marine	294,742,261	39,651,774
Motor	46,308,419	42,579,694
Misc.	10,550,698	4,030,460
Total:	**583,821,691**	**244,246,581**

6. **Provision for Income Tax:** Provision for income tax Tk. 177,765,304 includes Tk. 265,304 as provision for Deferred Tax Liabilities / (Assets).

Provision for Income Tax has been made on taxable income after necessary adjustment in accordance with the provision of Finance Act 2026, the Income Tax Act 2023 and in some cases Income Tax Ordinance 1984. Details calculations are given below:

Amount in Taka

Particulars	30/09/2026	30/09/2025
Net Profit before Tax	608,367,245	409,611,276
Less: Reserve for exceptional loss	129,901,477	124,241,751
Less: Cash Dividend Received	11,564,348	22,025,077
Less: Profit on Sale of Share	663,132	6,302,416
Taxable Income	466,238,288	257,042,032
Tax @ 37.50%	174,839,358	96,390,762
Tax on Cash Dividend Income @ 20%	2,312,870	4,405,015
Tax on Profit on Sale of Share @ 15%	99,470	630,242
Total Current Tax	177,251,698	101,426,019
Provision for Tax	177,500,000	101,500,000

Provision has been made for deferred tax liability/ (assets) for the period ended 30, September 2026 in order to comply with the requirement of IAS- 12 as adopted in Bangladesh Calculations are given below:

Amount in Taka

Particulars	30/09/2026	30/09/2025
W.D.V. of Fixed Assets as per Accounts base	479,738,173	479,665,445
W.D.V. of Fixed Assets as per Tax base	479,030,696	479,005,867
Taxable temporary difference	707,476	659,578
Tax rate	37.50%	37.50%
Deferred tax liabilities	265,304	247,342

PIONEER INSURANCE H.O

7. **Depreciation:** Depreciation on Fixed Assets has been calculated in accordance with paragraph 55 of BAS-16.

Details calculation of W.D.V and depreciation on Fixed Assets are given in Annexure-1

8. **Investment in Share:** In compliance with IFRS-9, Investment in Share, available for sale, has been shown in Fair Value (Market Value) as on 30.09.2026 and necessary provision has been made in the Financial Statements as Revenue Reserve.

9. **Revenue Reserve :** Amount in Taka

Details are given below:

	As on 30/09/2026	As on 31/12/2025
Reserve for Exceptional Losses	2,221,804,582	2,091,903,105
General Reserve	4,500,000	4,500,000
Reserve for Fair Value of share	705,637,814	527,826,107
Total:	**2,931,942,396**	**2,624,229,212**

10. Net Assets Value Per Share (NAV)

Calculation is given below

	As on 30/09/2026	As on 31/12/2025
Net Assets	4,957,688,681	4,593,778,584
Weighted average number of ordinary shares	102,691,491	97,801,420
Net Assets Value per Share(2026:Basic; 2025: Diluted)	48.28	44.73

Calculation of Net Assets:

	As on 30/09/2026	As on 31/12/2025
Fixed Assets	479,738,173	473,614,783
Add Current Assets	6,509,131,794	6,137,562,211
Total Assets	**6,988,869,967**	**6,611,176,994**
Current Liabilities	2,031,181,286	2,017,398,410
Net Assets	**4,957,688,681**	**4,593,778,584**

NAV has increased due to increase in Current Assets.

11. **Earnings per Share (EPS):**

Earnings per share (EPS) calculated in accordance with "IAS 33" .

Particulars	Jan-Sept.,2026	Jan-Sept,2025
Net Profit after Tax	430,601,941	307,863,934
Weighted average number of ordinary shares	102,691,491	97,801,420
Earnings per Share (EPS) (2026:Basic; 2025: Diluted	**4.19**	3.00

The Earnings Per Share (EPS) for the third quarter ended September 30, 2026, increased compared to the corresponding period of 2025, primarily due to the discontinuation of Agency Commission & increase of reinsurance commission.

PIONEER INSURANCE H.O

12. **Net Operating Cash Flows Per Share(NOCFPs):**

Detail calculation is as follows:

Amount in Taka

Particulars	As on 30/09/2026	As on 30/09/2025
Net cash generated from operating activities	324,584,743	106,830,828
Weighted average number of ordinary shares	102,691,491	97,801,420
Net Operating Cash Flows Per Share) (2026:Basic; 2025: Diluted	**3.16**	1.04

Net Operating Cash Flows Per Share (NOCFPs) has, increased compared to the corresponding period of 2025, mainly due to the discontinuation of Agency Commission & increase of premium income during the period.

13. **Unclaimed Dividend:**

Opening Balance as at 01.01.2026	1,188,401
Less: Paid during the year	46,092
Balance as at 30.09.2026	**1,142,309**

14. **Related party transactions:**

In accordance with Para 18 of IAS-24, details transaction with related parties and balance with them as at September 30, 2026 are given below:

Amount in Taka

Name of the related party	Relationship	Amount of transaction	Outstanding balance	Claim Paid(Gross)	Outstanding Claims(Net)
Apex Footware Ltd.	Common Director	45,990,059	-	9,522046	21,837,566
Apex Tannery Ltd.	Common Director	5,419,907	-	-	-
Square Group	Common Director	352,241,371	-	443,003,826	25,255,179
ACI Group	Common Director	190,943,777	-	153,386,714	50,191,609
Total:		**594,595,114**		**605,912,586**	**97,284,354**

We are confirming you that Pioneer Insurance PLC has complied the BSEC Notification No. BSEC/CMRRCD/2009-193/2/admin/103 dated February 05,2020. Pioneer Insurance PLC did not enter into any contract for the sale or purchase of the assets of 1% (one percent) or above of the total tangible assets as shown in the statement of financial position as of the end of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above the revenue for the immediately preceding financial year with:-

(i) Any director of the company;
(ii) Any firms in which any director of the company is a partner;
(iii) Any private company of which any director of the company is a director or member; or
(iv) Any public company, the managing agent, manager or director which is accustomed to act in accordance with the direction or instructions of any director of the company.

PIONEER INSURANCE PLC HO

15. **Provision against worker's profit participation and welfare fund(WPPF) :**

We do not make any provision against WPPF, as the Banking & Financial Division, Ministry of Finance, Govt. of the Peoples Republic of Bangladesh, through their letter no 53.00.0000.311.22.002.17.130 dated 14/02/2017 requested the Secretary, Ministry of Labor and Employment, Govt. of the Peoples Republic of Bangladesh, not to apply the section 233(g), chapter 15 of Bangladesh Labor Act 2006(as amended upto 2013) to Banking and Finance/Financial Institution.

However, the Company has paid profit bonus, gratuity and provident fund in addition to normal festival bonus to its employees and necessary provision has been made in the Financial Statements.

16. We confirm that In accordance with para-17 of IAS-24, during the period under review no compensation except Chief Executive Officer's remuneration was allowed by the Company.

The detail of published Third Quarter (Q3) financial statements is available in the website of the Company. The address of the website is www.pioneerinsurance.com.bd

Chief Financial Officer(CC) | Company Secretary | Chief Executive Officer

Director | Chairman

Pioneer Insurance PLC

Schedule of Fixed Assets as at September 30, 2026

(As per Account based)

Annexure-1

Particulars	Cost				Rate	Depreciation				Written down value	
	As on 01.01.2026	djustmer	Addition During the year	Total 30.09.2026		As on 01.01.2026	djustme	During the year	Total 30.09.2026	As on 30.09.2026	As on 01.01.2026
Furniture & Fixtures	13,720,758		82,087	13,802,845	10%	10,212,984		267,263	10,480,248	3,322,597	3,507,774
Office Machineries	4,076,845		20,843	4,097,688	15%	3,677,354		47,027	3,724,381	373,307	399,492
Air Conditioner	19,598,382		1,062,802	20,661,184	15%	13,955,701		723,905	14,679,606	5,981,578	5,642,681
Computer	30,724,141		636,271	31,360,412	15%	19,531,207		1,303,104	20,834,311	10,526,101	11,192,934
Telephone Installation	4,144,239		0	4,144,239	15%	3,441,067		79,107	3,520,174	624,065	703,172
Electric Equipment	5,884,051		0	5,884,051	15%	4,157,307		194,259	4,351,566	1,532,485	1,726,744
Motor Vehicle	135,174,519		21,363,948	156,538,467	20%	102,683,962		7,099,015	109,782,976	46,755,491	32,490,557
Signboard	2,670,868		14,428	2,685,296	20%	2,314,706		55,348	2,370,054	315,242	356,162
Crokeries	1,124,954		0	1,124,954	20%	1,029,177		14,367	1,043,544	81,410	95,777
Office Renuvation	97,231,059		1,117,598	98,348,657	20%	83,088,793		2,340,835	85,429,627	12,919,030	14,142,266
Office space	123,156,102			123,156,102	2%	9,560,835		1,703,929	11,264,764	111,891,338	113,595,267
Office Space (Work in Progress)	314,150,000			314,150,000	2%	24,388,042		4,346,429	28,734,472	285,415,528	289,761,958
Grand Total	751,655,918	0	24,297,977	775,953,895		278,041,134	0	18,174,588	296,215,722	479,738,173	473,614,784

Schedule of Fixed Assets as at September 30, 2026

(As per Tax based)

Particulars	Cost				Rate	Depreciation				Written down value	
	As on 01.01.2026	djustmer	Addition During the year	Total 30.09.2026		As on 01.01.2026	djustme	During the year	Total 30.09.2026	As on 30.09.2026	As on 01.01.2026
Furniture & Fixtures	13,720,758		82,087	13,802,845	10%	10,212,984		267,263	10,480,248	3,322,597	3,507,774
Office Machineries	4,076,845		20,843	4,097,688	10%	3,677,354		32,046	3,709,400	388,288	399,492
Air Conditioner	19,598,382		1,062,802	20,661,184	20%	13,955,701		935,506	14,891,206	5,769,978	5,642,681
Computer	30,724,141		636,271	31,360,412	20%	19,531,207		1,722,839	21,254,046	10,106,366	11,192,934
Telephone Installation	4,144,239		0	4,144,239	20%	3,441,067		105,476	3,546,543	597,696	703,172
Electric Equipment	5,884,051		0	5,884,051	20%	4,157,307		259,012	4,416,319	1,467,732	1,726,744
Motor Vehicle	135,174,519		21,363,948	156,538,467	20%	102,683,962		7,099,015	109,782,976	46,755,491	32,490,557
Signboard	2,670,868		14,428	2,685,296	20%	2,314,706		55,348	2,370,054	315,242	356,162
Crokeries	1,124,954		0	1,124,954	20%	1,029,177		14,367	1,043,544	81,410	95,777
Office Renuvation	97,231,059		1,117,598	98,348,657	20%	83,088,793		2,340,835	85,429,627	12,919,030	14,142,266
Office space	123,156,102			123,156,102	2%	9,560,835		1,703,929	11,264,764	111,891,338	113,595,267
Office Space (Work in Progress)	314,150,000			314,150,000	2%	24,388,042		4,346,429	28,734,472	285,415,528	289,761,958
Grand Total	751,655,918	0	24,297,977	775,953,895		278,041,134	0	18,882,064	296,923,199	479,030,696	473,614,784