

ANNUAL REPORT 2019

PIONEER
INSURANCE
COMPANY
LIMITED



caring for you, forever...



**PIONEER'S
VISION
BRINGS
CHANGES**

ANNUAL REPORT 2019

PIONEER INSURANCE COMPANY LIMITED

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

Registered & Head Office

Rangs Babylonia (5th Floor)

246, Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208

Tel: 88-02-8878901 (Hunt), Fax: +88-02-8878913, 8878914

Hotline: 16684

E-mail: piclho@pioneerinsurance.com.bd, piclho@gmail.com

Web: www.pioneerinsurance.com.bd

Auditors

ARTISAN

Chartered Accountants

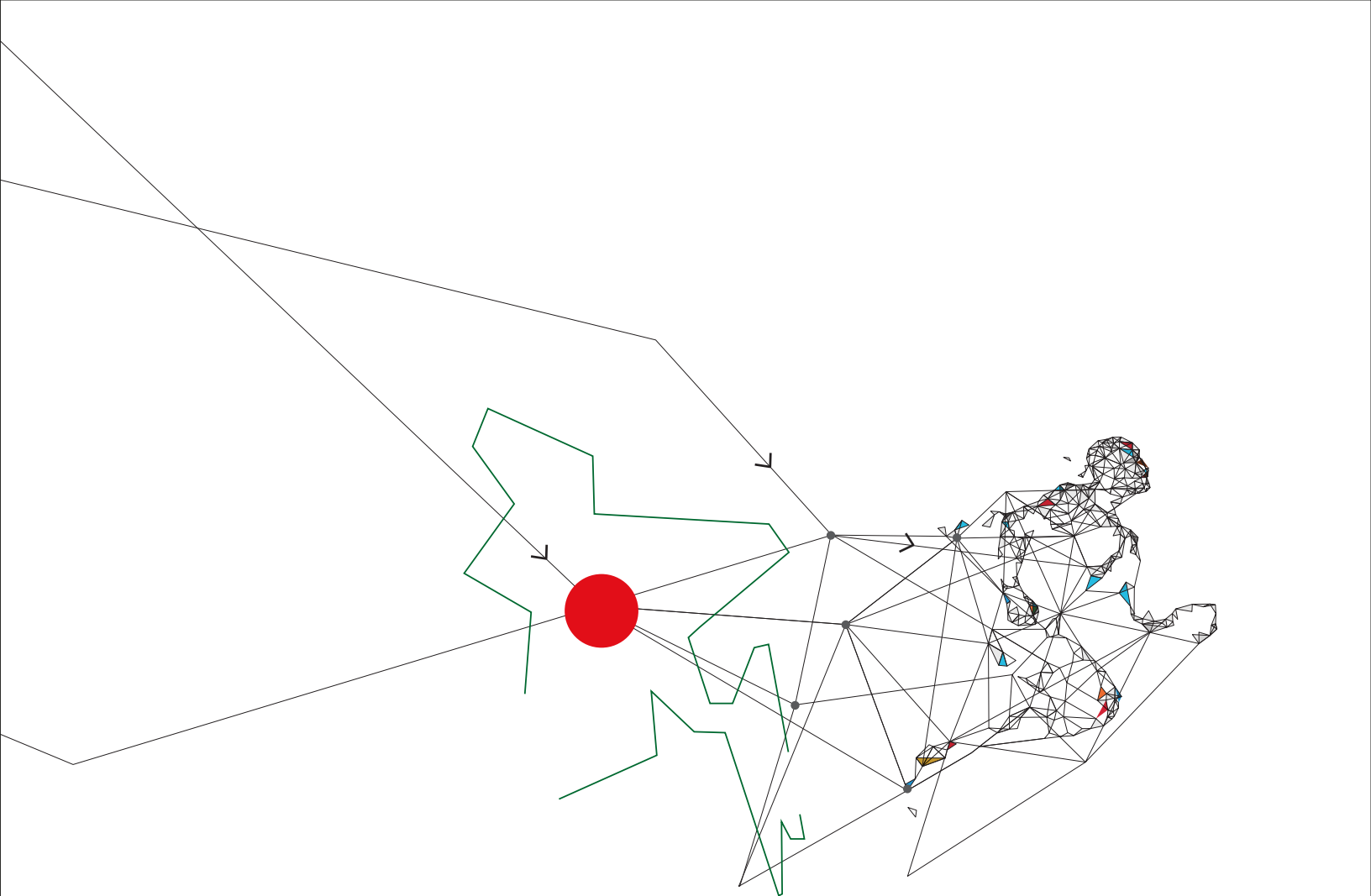
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PIONEER'S VISION BRINGS CHANGES

Often, the world or a nation as a whole is accustomed to how everything is, how lives are, no matter how unfortunate or illogical it is. But not every person obliges. Few rises and looks forward, believes that we have the power to determine our destiny. Once in a while, the person sets an aim and pursues to do what needs to be done. That man is the pioneer who brings change.

We pay our tribute to the most farsighted pioneer and the greatest leader Father of the Nation Bangabandhu Sheikh Mujibur Rahman on his 100th Birth Anniversary. Inspired by the vision of Bangabandhu, we aim of being the pioneering force in the insurance industry of Bangladesh.

Letter of Transmittal

All Shareholders,
Bangladesh Securities and Exchange Commission;
Insurance Development and Regulatory Authority;
Registrar of Joint Stock Companies & Firms;
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited

Dear Sir/Madam (s),

Sub. Annual Report for the year ended December 31, 2019

Please accept best complements from Pioneer Insurance Company Limited.

We are pleased to present the Annual Report 2019 together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2019 and Statement of Profit or Loss & others Comprehensive Income, Cash Flow Statements and Change in equity statements for the year ended December 31, 2019 along with notes thereon of Pioneer Insurance Company Limited for kind information and record.

Sincerely yours,



S.M. Mizanur Rahman
Company Secretary



NOTICE OF THE 24TH ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Pioneer Insurance Company Limited whose names appeared in the Share Register on Sunday, August 16, 2020 that the 24th Annual General Meeting (virtual) of Pioneer Insurance Company Limited will be held on Thursday, September 03, 2020 at 11:00 A.M. by using digital platform through the link No.

<https://pioneerinsurance.bdvirtualagm.com> (in pursuant with BSEC order SEC/SRMIC/04-031/932 dated March 24, 2020) to transact the following business:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 31st December, 2019 together with the Auditors' Report thereon.
2. To declare Dividend for the year ended 31st December, 2019.
3. To approve the appointment of Independent Director.
4. To appoint Auditors for the year 2020 and fix their remuneration.
5. To appoint Compliance Auditor for the year 2020 and fix their remuneration.
6. To elect Directors (from Group A & Group B) as per Articles of Association of the Company.

By Order of The Board of Directors

12 August 2020

S.M. Mizanur Rahman

Company Secretary

Notes :

01. The "Record Date" is Sunday, August 16, 2020 . Shareholders, whose names are found recorded in the share register on the "Record Date", shall be entitled to attend the meeting and to receive the dividend.
02. In view of the BSEC order SEC/SRMIC/04-031/932 dated March 24, 2020, the ensuing 24th AGM of the Company would be conducted virtually through digital platform. Therefore, the shareholders are requested to attend the 24th AGM through online live portal due to the Coronavirus pandemic. The link for the virtual AGM and detailed procedures to attend the meeting will be communicated to the shareholders' email ID in due course and it will also be available on Company's website at www.pioneerinsurance.com.bd
03. Shareholders may login to the system one hour before and during the meeting. For any guidance and help during the meeting, the members may contact the cell No. +8801713431384.
04. The members will be able to submit their question(s)/comment(s) and vote electronically 24 hours before commencement of the AGM and during the AGM.
05. A member entitled to attend and vote at the above virtual meeting may appoint a proxy (as per Articles of Association, proxy shall be a member of the Company) on his/her behalf. The Proxy form duly stamped and signed shall be submitted at the registered office of the company or through the email: piclho@pioneerinsurance.com.bd at least 72 hours before the meeting.
06. Entry (virtual) to the Annual General Meeting is reserved only for the Shareholder or his / her proxy.
07. Members are requested to update change of address (if any) with email through their respective Depository Participant. As per BSEC Notification, our Annual Report shall be sent by email to shareholders' email address as per their BO account details. Interested Shareholders may also collect a copy of our Annual Report by making a written request to our Share Department.
08. The Annual Report 2019 and Proxy Form will be available at the Pioneer's website www.pioneerinsurance.com.bd
09. from 20 August 2020 onward.

18 December, 2019

Managing Director
Pioneer Insurance Company Limited
Rangs Babylonia (5th Floor), 246, Bir Uttam Mir Shawkat Sarak
Tejgaon, Dhaka-1208.

Subject: Credit Rating of Pioneer Insurance Company Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has assigned the following rating to Pioneer Insurance Company Limited.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
18 December, 2019	17 December, 2020	Surveillance	AAA	ST- 1	Stable

The Short-term and Long-term rating is valid up to the earlier of 17 December, 2020. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to Pioneer Insurance Company Limited, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

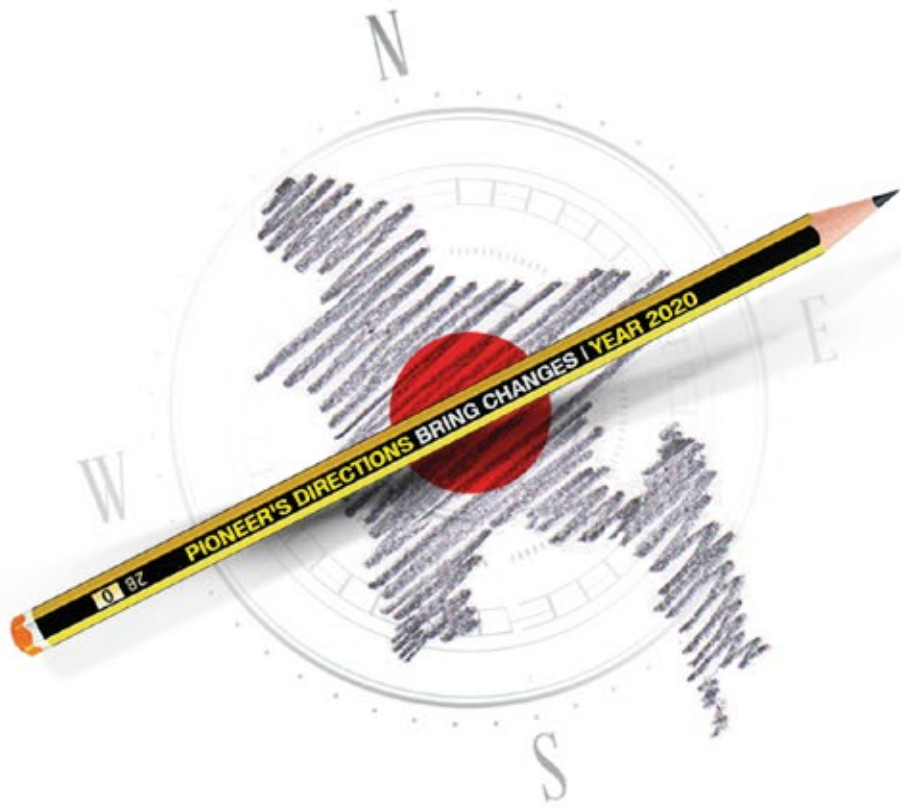
We hope the rating will serve the intended purpose of your organization.

With Kind Regards,



Muhammed Asadullah
Managing Director & CEO

This letter forms an integral part of the credit rating report.



EXPLORER

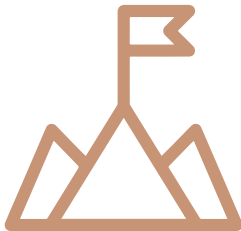
An Explorer is he, who takes a step ahead to explore the uncharted territory beyond boundaries and seemingly impossible dreams beyond our capabilities.





OUR VISION

We provide professional insurance services to enable every insured anxiety free life as per our commitment. We help entrepreneurs and businessmen to build and expand the economy for a better and stronger Bangladesh where every citizen may benefit from economic prosperity.



OUR MISSION

- To establish good governance at all levels within the company and to motivate and influence the insurance industry as a whole in that direction.
- To optimize the retention of non-life insurance business and thereby saving hardearned foreign currency for Bangladesh.
- To use Risk Management Technologies to minimize national loss.
- To protect the interest of the shareholders by delivering best returns against investment.
- To maximize profit without cutting corners and to ensure the welfare of the employees.
- To introduce non-traditional social insurance products for mass people, to bring them under the insurance umbrella for enhanced social security.



FOCUS

To provide timely and optimally efficient service delivery in every operation and from all echelons of the management.



PROPOSITION

We know your life can go on without Pioneer but if you give us a chance we will sincerely try harder to make your ventures more secure to maximize your happiness and offer you a tension free healthy life.

CORE VALUES



INTEGRITY & ETHICS

Conduct business with ethics, dignity, fairness and transparency.

TEAMWORK

We respect each other and understand the differences in our opinions to reach our common goal.

PROFESSIONALISM

We value learning, feedback, coaching and mentoring so that we can be the most efficient, responsible and caring professionals.

COMMITMENT

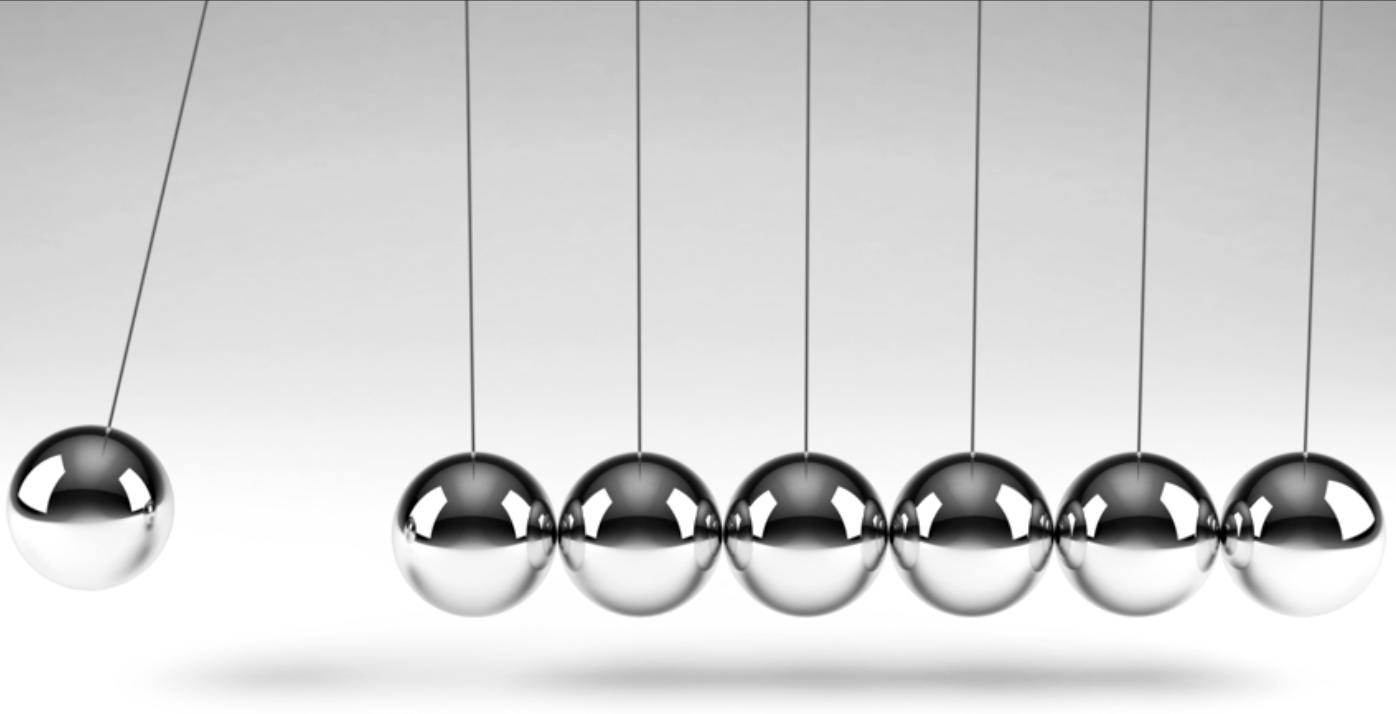
We are honor-bound to perform each individual and corporate action at all times with utmost sincerity, honesty and integrity.

INTEGRITY & ETHICS

Conduct business with ethics, dignity, fairness and transparency.

OUR PEOPLE

In Pioneer we work like a family. Everyone is treated with respect and without discrimination on any count.



IMPACTS

Impact, in the context of this Annual Report is an acronym signifying Integrity, Mastery, Performance, Achievement, Consistency and Trust.

Impact, however, also figures in these pages in its most general meaning, as the summation of all that we contribute to the society we serve.

The impact of our presence in society is both direct and indirect. More visible is the foolproof protection to the national economy. The indirect impact flows from the resources we consistently mobilize and the investments we make.

Insurance protects value. As providers of protection to all that is valuable, the pace of progress included, we believe the impact of our presence has been increasing in ever-widening circles.

In the coming days and years, we will sustain and enhance this impact.

FINANCIAL CALENDAR

FIRST QUARTER
ENDED MARCH 31, 2019
ANNOUNCED ON
APRIL 24, 2019

01

**HALF YEARLY
QUARTER**
ENDED JUNE 30, 2019
ANNOUNCED ON
JULY 28, 2019

02

THIRD QUARTER
ENDED SEP 30, 2019
ANNOUNCED ON
OCTOBER 29, 2019

03

YEAR ENDED
DECEMBER 31, 2019
ANNOUNCED ON
JULY 22, 2020

04

**ANNUAL
GENERAL MEETING**
SEPTEMBER 03, 2020

05

STRATEGIC OBJECTIVES

Pioneer Insurance Company Limited is one of the leading insurance companies of Bangladesh. Our strategic objective is to fairly increase our non-life market share by maintaining a high level of service and commitment to the welfare of our clients. In achieving our environmental goals, we rely on the engagement of our employees and the growing awareness of society at large. We are keen to achieve our objective by diversifying our portfolio, relying on niche areas by developing new products, sustaining profitable growth through employee training and continuously improving service to our customers.

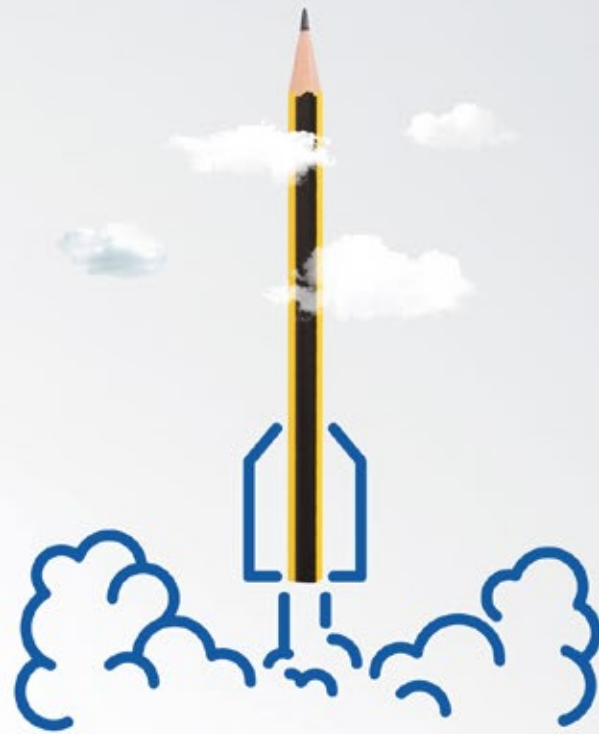
ETHICS AND BUSINESS PRACTICES

Pioneer believes in conducting all its operations ethically and with integrity. Recruiting right staff, providing training and nurturing them and promoting only through merit based evaluation. It is also committed to provide safe and healthy working conditions for its employees, honour its social responsibilities and contribute to community activities as a responsible corporate citizen while working within the bounds of laws and regulations and appropriate financial reporting. The Board of Directors, executives and all other employees observe and maintain confidentiality wherever so required, safeguard Company's assets and avoid conflicts of interest with timely disclosures. The Board is committed and tries its best to ensure compliance with the above practices.

OUR QUALITY POLICY

The management and employees of Pioneer Insurance express assurance to satisfying customer needs by administrating risk assessment in General Insurance. In alignment with satisfaction of customer needs, processes are established to support the vision and values of the Company. We believe the key to our growth is through prompt settlement of claims of our clients. Compliance with and continuous improvement of the Quality Management System is an article of our faith. We regularly assess our processes and practices to build on our relationship with all our stakeholders including customers, shareholders, strategic partners and employees.





PATHFINDER

A Pathfinder is he, who discovers or creates a path through untraveled wilderness to reach and take others to the best destination of an uncertain future.



COMPANY PROFILE

A group of renowned and celebrated entrepreneurs established Pioneer Insurance Company Limited in 1996 to carry out non-life insurance business. Since its establishment Pioneer Insurance Company Limited has maintained its presence as the most prominent company launching innovative products and new plans in the non-life insurance industry of Bangladesh. It has recognized itself as one of the most reputed and brightest names in the sector. Continued growth and development have secured Pioneer Insurance Company Limited as one of the “Big Three” non-life Insurers of Bangladesh in terms of gross direct premium and financial base.

Pioneer Insurance Company Limited was sponsored and founded as a publicly traded company having authorized capital of Tk.200 million and paid up capital of Tk 60 million which now stands at Tk 1,000 million and 699.81 million respectively. The Company is enlisted with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and has been declaring dividend every year since inception. It has an wide and lively branch network in all major cities and towns of Bangladesh that assures on time service at the customer doorstep. The Company has been assigned “AAA” rating by Alpha Rating, where AAA stands for Exceptionally Strong Claims Paying Capacity. Pioneer Insurance Company Limited has always had the advantages of visionary leadership.

Our Current Chairman Mr. A.K.M. Rahmatullah is an Honorable Member of Parliament and the Managing Director of Apex Tannery Ltd. Our immediate past Chairman Mr. Tapan Chowdhury is also the Managing Director of Square Pharmaceuticals Ltd. and was an Adviser to the Care Taker Government of the People’s Republic of Bangladesh in 2007. Our former Chairman Mr. M Anis Ud Dowla is the Chairman of ACI Group. All members of the Board of Director are most successful and highly respected entrepreneurs of the country.

The founder Chairman Syed Manzur Elahi is the Chairman of Apex Group and was an Adviser to the Care Taker Government of the People’s Republic of Bangladesh in 1996 and in 2001.

Pioneer Insurance Company Ltd. provides its services to prominent national and multinational companies operating in Pharmaceutical, Chemical, Textile, Cement, Services (Tele Communications, Hospitals, and Hotels), Energy, Manufacturing, Engineering, Banking and Financial sectors. The company has a good number of dedicated and highly professional employees supported by qualified, experienced and technically sound executives.

PRODUCTS OF PIONEER INSURANCE

PICL has entered its twenty four years and have made great strides to become who we are at this point in time. As one of the largest Non-life insurance providers in the country in terms of the premium income, we have offered a wide variety of products to consumers and advanced solutions that cater to their requirements. We are innovating new products that ensure our clients to have full proof protection no matter what the hazard is. Our product portfolio includes:



FIRE INSURANCE

Fire and Allied Perils Insurance
Consequential Loss Insurance due to Fire & Allied Perils
Household Insurance
Hotel Owners All Risks Insurance
Industrial All Risks Insurance



AVIATION INSURANCE

Hull Insurance
Liability Insurance
Deductible Insurance
WAR Insurance
Crew Personal Accident Insurance
Loss of License Insurance



MARINE INSURANCE

Marine Cargo Insurance
Marine Hull Insurance
Marine Freight Insurance



MOTOR VEHICLE INSURANCE

Comprehensive Insurance
Act only Liability Insurance
Increased Liability Insurance



ENGINEERING INSURANCE

Contractors All Risks Insurance (CAR)
Contractors Plant & Machinery Insurance (CPM)
Erection All Risks Insurance (EAR)
Machinery Insurance (MB)
Machinery Loss of profit Insurance (MLOPI)
Electronic Equipment Insurance (EEI)
Deterioration of Stock Insurance (DOS)
Energy Risks Insurance (Offshore & Onshore)
Power Plant Insurance
Boiler and Pressure Vessels Insurance
Lift, Escalator and Hoisting Equipment Insurance



MISCELLANEOUS INSURANCE

All Risks Insurance
Cash / Property in Premises Insurance
Money / Cash in Transit Insurance
Cash in ATM Insurance
Burglary Insurance
General/Public Liability Insurance
Comprehensive General Liability Insurance
Employers Liability Insurance
Products Liability Insurance
Professional Indemnity Insurance
Directors and Officers Liability Insurance
Personal Accident Insurance
People's Personal Accident Insurance
Overseas Medi-claim Insurance
Cellular Mobile Phone Insurance
Fidelity Guarantee Insurance
Hole in One Golf Tournament Insurance
Neon Sign Insurance
Plate Glass Insurance
Rubber Plantation Insurance
Safe Deposit box (Bank Lockers) Insurance
Group Hospitalization Plan
Abandonment of Cricket Match
Air Travel Insurance
Credit Card Holder Insurance
Poultry Insurance

CORPORATE MEMOIR

Incorporation of the Company	25-03-1996
Certificate of Commencement of Business	25-03-1996
Signing of First Insurance Business	13-05-1996
Consent from BSEC for issuance of public share of BDT 90 million	28-03-2001
Publication of Prospectus	29-03-2001
Subscription Opened	16-04-2001
Subscription Closed	30-04-2001
Listed with Dhaka Stock Exchange Limited	23-07-2001
First Trading of Shares on Dhaka Stock Exchange Limited	23-07-2001
Listed with Chittagong Stock Exchange Limited	23-07-2001
First Trading of Shares on Chittagong Stock Exchange Limited	23-07-2001
First Dividend Declared in the AGM	24-08-1998
Agreement sign with CDBL	12-04-2004
First Trading by CDBL System	16-05-2004
Issuance of first Bonus Share (For the year 2009) 25% Stock	03-06-2010
Credited of first Bonus Share	17-08-2011
Change in the Denomination of Face Value (BDT Tk. 10/-) and market lot (from 50 to 500)	26-11-2011

PURCHASE OF OFFICE SPACE FOR THE COMPANY:

Registered Bainanama was executed for : Rangs Babylonia 246, Bir Uttam Mir Shawkat Sarak (Tejgaon-Gulshan Link Road), Dhaka1208 for Head Office measuring 14,350 sft. (appx.)	11-06-2013
City Heart (9th floor), Suit # 10/2 & 10/7, 67, Naya Paltan, VIP Road, Dhaka-1000	29-06-2000 25-11-2009
Tajmahal Tower (3rd Floor), 66 Moulavi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4, 69 Outer Circular Road, Mogbazar, Dhaka-1212	14-07-2011
Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor), 942/A, Sheikh Mujib Road, Agrabad C/A, Chattogram.	07-02-2014
MANS TRADE CENTER, 942/A Sheikh Mujib Road, Khatungonj, Chattogram	31-10-2013

MEMBER OF THE INTERNATIONAL ORGANIZATION:

Member, Federation of Afro-Asian Insurers and Reinsurance (FAIR)	27-10-2010
Membership Association of Insurers and Reinsurers of Developing Countries (AIRDC)	03-04-2014
Associate Member (Life), East Asian Insurance Congress (EAIC)	20-04-2014

PAID UP SHARE CAPITAL'S DAIRY

Date	Particulars	Paid up capital in Taka	Cumulative Paid-up capital
1996	As per MOA & AOA	60,000,000	60,000,000
2001	Initial Public Offering	90,000,000	150,000,000
2009	25% Bonus	37,500,000	187,500,000
2010	25% Bonus	46,875,000	234,375,000
2011	20% Rights	37,500,000	271,875,000
	30% Bonus	81,562,500	353,437,500
2012	20% Bonus	70,687,500	424,125,500
2013	20% Bonus	84,825,000	508,950,000
2014	25% Bonus	127,237,500	636,187,500
2015	10% Bonus	63,618,750	699,806,250



COMPOSITION OF BOARD

CHAIRMAN

A.K.M. Rahmatullah, MP

DIRECTOR

M. Anis Ud Dowla

Tapan Chowdhury

Syed Nasim Manzur

Alamgir Samsul Alamin

Shusmita Anis

(Resigned and accepted on 22/07/2020)

Sylvana Sikder

(From 19/09/2019)

Fahama Khan

M.A. Majed

Sanchia Chowdhury

Parveen Akther

Rozina Afroze

Shafiqul Islam Khan

(Appointed on 22/07/2020)

Sayed Abdus Sobhan

(Upto 19/09/2019)

Captain A.B.Tajul Islam (Retd.), MP

Quazi Habibul Haque

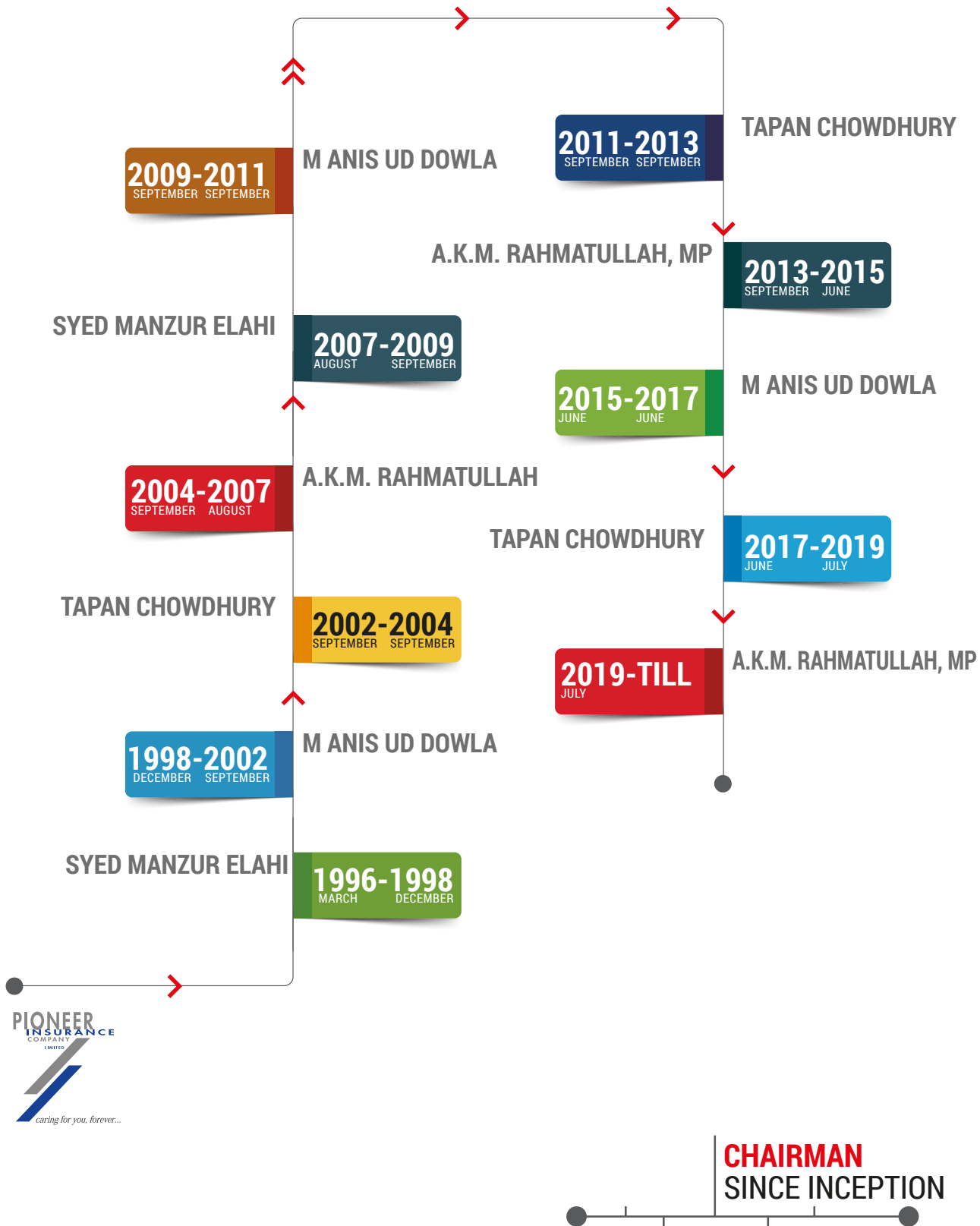
Lt. Col. (Retd.)

Muhammad Nazrul Islam, Bir Protik, MP

(Appointed on 29/10/2019)

CHIEF EXECUTIVE OFFICER (CC)

Tarik Ur Rahman





DIRECTORS' PROFILE



**A.K.M. RAHMATULLAH, MP
CHAIRMAN**

MEMBER OF PARLIAMENT

- DHAKA-11 [9(1986-1988) OLD DHAKA-5]
- 1996-2001 [OLD DHAKA-5]
- 2008-2013, 2014-2019 & 2019 TO TILL

CHAIRMAN

- FB FOOTWEAR LTD.
- FOOTBED FOOTWEAR LTD.
- NUOVO SHOES (PVT) BD LTD.
- PARLIAMENTARY STANDING COMMITTEE ON MINISTRY OF POSTS TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY, BANGLADESH PARLIAMENT.
- RELIEF AND SOCIAL WELFARE SUB-COMMITTEE BANGLADESH AWAMI LEAGUE.

CHAIRPERSON

- BANGLADESH - BHARAT SAMPRITI PARISHAD

MANAGING DIRECTOR

- APEX TANNERY LTD.
- APEX PROPERTY DEVELOPMENT LTD.
- DAICHIPEX TEXTILE MILLS LTD.

**“ WE ALL BELONG TO THE SOCIETY
AND THAT'S WHY WHAT WE DO,
IT HAS AN IMPACT ON THE SOCIETY.**

**IT'S OUR DUTY TO TAKE THE SOCIETY
THROUGH A POSITIVE WAY ”**

FORMER

- PRESIDENT, DHAKA CITY NORTH AWAMI LEAGUE

MEMBER

- PARLIAMENTARY STANDING COMMITTEE ON
MINISTRY OF LIBERATION WAR AFFAIRS.

CHIEF ADVISER

- BANGLADESH FINISHED LEATHER, LEATHER
GOODS AND FOOTWEAR EXPORTERS'
ASSOCIATION (BFLL & FEA)
- DHAKA MAHANAGAR SAMITY (DHAKA SAMITY)
- BADDA JAGARANI SANGHA, BADDA, DHAKA

ADVISER

- BANGLADESH AWAMI LEAGUE

FOUNDER

- A.K.M. RAHMATULLAH FOUNDATION
- A.K.M. RAHMATULLAH DEGREE COLLEGE, BERAID
GULSHAN, DHAKA.
- ALHAJ RAHIMULLAH MOLLAH DHAKHIL
MADRASA & ORPHANAGE, BERAID
GULSHAN, DHAKA
- ROUSHAN ARA GIRLS HIGH SCHOOL
BERAID, GULSHAN, DHAKA
- HALIMA RAHMATULLAH MADRASA &
ORPHANAGE FULPUR, MYMENSINGH



M ANIS UD DOWLA D I R E C T O R

CHAIRMAN

- ADVANCED CHEMICAL INDUSTRIES LTD.
- ACI FORMULATIONS LTD.
- ACI HEALTH CARE LTD.
- ACI SALT LTD.
- ACI LOGISTICS LTD.
- ACI FOODS LTD.
- ACI PURE FLOUR LTD.
- ACI MOTORS LTD.
- ACI AGROLINK LTD.
- PREMIAFLEX PLASTICS LTD.
- ACI EDIBLE OILS LTD.
- CREATIVE COMMUNICATION LTD.
- INFOLYTX BANGLADESH LTD.
- STOCHASTIC LOGIC LTD.
- NEEM LABORATORIES (PVT.) LTD.
- ACI GODREJ AGROVET PRIVATE LTD.
- ACI BIOTECH LTD.
- ACI FOUNDATION

CHAIRMAN & MANAGING DIRECTOR

- ACI CHEMICALS LTD.
- CONSOLIDATED CHEMICALS LTD.
- DOWLA AGRICULTURAL DEVELOPMENT COMPANY LTD.

DIRECTOR

- CREDIT RATING AGENCY OF BANGLADESH LTD.

EXECUTIVE MEMBER

- METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA (MCCI)

PRESIDENT

- BANGLADESH SEED ASSOCIATION

FORMER PRESIDENT

- METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY, DHAKA
- BANGLADESH EMPLOYERS' FEDERATION
- BANGLADESH CROP PROTECTION ASSOCIATION

TRUSTEE

- INDEPENDENT UNIVERSITY OF BANGLADESH (IUB)

FACILITATOR

- ALTERNATIVE DISPUTE RESOLUTION SETUP UNDER THE NATIONAL BOARD OF REVENUE (NBR)



TAPAN CHOWDHURY DIRECTOR

CHAIRMAN

- SQUARE TEXTILES LTD.

MANAGING DIRECTOR

- SQUARE PHARMACEUTICALS LTD.

DIRECTOR

- SQUARE HOSPITALS LTD.
- SQUARE TOILETRIES LTD.
- SQUARE FOOD AND BEVERAGE LTD.
- SQUARE FASHIONS LTD.
- SQUARE FASHION YARNS LTD.
- SQUARE TEXCOM LTD.
- SQUARE DENIMS LTD.
- SQUARE APPARELS LTD.
- SQUARE INFORMATIX LTD.
- SQUARE AIR LIMITED
- SQUARE SECURITIES MANAGEMENT LTD.
- MEDIACOM LTD.
- MAASRANGA COMMUNICATIONS LTD.
(MAASRANGA TELEVISION)
- SABAZPUR TEA COMPANY LTD.
- GUARDIAN LIFE INSURANCE LTD.
- CENTRAL DEPOSITORY BANGLADESH LTD.
- CREDIT RATING AGENCY OF BANGLADESH LTD. (CRAB)

CHAIRMAN

- KOINONIA

PRESIDENT

- UNITED BAPTIST CHURCH TRUST ASSOCIATION.

VICE PRESIDENT

- BAPTIST WORLD ALLIANCE (BWA).

EXECUTIVE COMMITTEE MEMBER

- INTERNATIONAL CHAMBER OF COMMERCE (ICC)
- KURMITOLA GOLF CLUB

INDEPENDENT BOARD MEMBER

- NIRAPON

ADVISORY COMMITTEE MEMBER

- BANGLADESH ASSOCIATION OF PHARMACEUTICAL INDUSTRIES (BAPI)

MEMBER

- BOARD OF GOVERNORS OF BANGLADESH ENTERPRISE INSTITUTE (BEI)
- ADVISORY COMMITTEE, MINISTRY OF COMMERCE SAVAR GOLF CLUB.
- DHAKA CLUB LTD.
- UTTARA CLUB LTD.
- GULSHAN CLUB LTD.
- BARIDHARA DIPLOMATIC ENCLAVE CLUB
- BARIDHARA COSMOPOLITAN CLUB

FORMER ADVISER OF THE CARETAKER GOVERNMENT OF BANGLADESH

FORMER PRESIDENT

- METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY (MCCI).
- BANGLADESH TEXTILE MILLS ASSOCIATION (BTMA).
- BANGLADESH YMCA.
- BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES (BAPLC).
- NATIONAL CHURCH FELLOWSHIP OF BANGLADESH.

FORMER VICE PRESIDENT

- ASIA PACIFIC BAPTIST FEDERATION

FORMER CHAIRMAN

- BANGLADESH BAPTIST CHURCH FELLOWSHIP
- BANGLADESH HERBAL PRODUCTS & MANUFACTURERS ASSOCIATION.

FORMER DIRECTOR

- DHAKA STOCK EXCHANGE LTD.
- BANGLADESH INSTITUTE OF CAPITAL MARKET
- BANGLADESH CHAMBER OF INDUSTRIES



SYED NASIM MANZUR D I R E C T O R

CHAIRMAN

- LANDMARK FOOTWEAR LTD.

MANAGING DIRECTOR

- APEX FOOTWEAR LTD.
- APEX ENTERPRISES LTD.

DIRECTOR

- APEX TANNERY LTD.
- APEX PHARMA LTD.
- APEX INVESTMENTS LTD.
- GREY ADVERTISING BANGLADESH LTD.
- QUANTUM CONSUMER SOLUTIONS LTD.
- BLUE OCEAN FOOTWEAR LTD.
- GUARDIAN LIFE INSURANCE LTD.
- SUNBEAMS SCHOOL LTD.
- INTERNATIONAL PUBLICATIONS LTD.

PAST PRESIDENT

- METROPOLITAN CHAMBER OF COMMERCE & INDUSTRY (MCCI), DHAKA
- LEATHERGOODS AND FOOTWEAR MANUFACTURERS & EXPORTERS ASSOCIATION OF BANGLADESH (LFMEAB)

CURRENT ADVISOR

- LEATHERGOODS AND FOOTWEAR MANUFACTURERS & EXPORTERS ASSOCIATION OF BANGLADESH (LFMEAB)



ALAMGIR SHAMSUL ALAMIN DIRECTOR

CHAIRMAN

- ALFA ISLAMI LIFE INSURANCE LTD.

MANAGING DIRECTOR

- SHAMSUL ALAMIN REAL ESTATE LTD.
- SAMCO RETAIL LTD.
- SHOPPER'S WORLD LTD.

DIRECTOR

- FUAD SPINNING MILLS LTD.
- SA SPINNING MILLS LTD.
- ALENCO LTD.
- SHAMSUL ALAMIN ENGINEERING LTD.
- BAO CHUAN BD LTD.
- MARKER PHARMACEUTICALS LTD.

PRESIDENT

- REAL ESTATE & HOUSING
ASSOCIATION OF BANGLADESH (REHAB)
- BANGLADESH SHOPPING MALL ASSOCIATION

VICE PRESIDENT

- BANGLADESH TEXTILE MILLS ASSOCIATION

DIRECTOR

- THE FEDERATION OF BANGLADESH
CHAMBERS OF COMMERCE AND
INDUSTRY (FBCCI)



SHUSMITA ANIS
DIRECTOR

MANAGING DIRECTOR

- ACI FORMULATIONS LTD.

DIRECTOR

- ADVANCED CHEMICAL INDUSTRIES LTD.
- ACI PURE FLOUR LTD.
- ACI FOODS LTD.
- ACI LOGISTICS LTD.
- ACI MOTORS LTD.
- PREMIAFLEX PLASTICS LTD.
- CREATIVE COMMUNICATION LTD.
- ACI CHEMICALS LTD.
- STOCHASTIC LOGIC LTD.
- NEEM LABORATORIES (PVT.) LTD.
- ACI SALT LTD.
- CONSOLIDATED CHEMICALS LTD.
- DOWLA AGRICULTURAL DEVELOPMENT COMPANY LTD.
- ACI FOUNDATION (NON PROFITABLE ORGANIZATION)



SYLVANA SIKDER
DIRECTOR

MANAGING DIRECTOR

- MK DRESSES LTD.
- PALMAL PACKAGING LTD.
- FLORAL ACCESSORIES LTD.
- MK IMPORTERS LTD.

DIRECTOR

- PALMAL GARMENTS LTD.
- PALMAL KNITWEAR FACTORY LTD.
- PALMAL GARMENTS WASHING LTD.
- PRAGATI FASHIONWEAR LTD.
- N.K.K. KNITWEAR LTD.
- THE DACCA DYEING GARMENTS LTD.
- PALMAL GARMENTS HOSIERY LTD.
- PALMAL STYLES



FAHAMA KHAN
DIRECTOR

DIRECTOR

- HEDAYETULLAH SECURITIES LTD.
- APEX LEATHERCRAFT FASHION & ACCESSORIES LTD.
- APEX PROPERTY LTD.
- FOOT BED FOOTWEAR LTD.

FORMER SPONSOR DIRECTOR

- MUTUAL TRUST BANK LTD.



M.A. MAJED
DIRECTOR

EXECUTIVE DIRECTOR

- APEX TANNERY LTD.

DIRECTOR

- ALLIANCE LEATHER GOODS & FOOTWARE LTD.

CORPORATE DIRECTOR

- ALLIANCE FOCUS FOOTWARE LTD.



SANCHIA CHOWDHURY
DIRECTOR

DIRECTOR

- SQUARE FASHIONS LTD.
- SQUARE SECURITIES MANAGEMENT LTD.

DIRECTOR-BUSINESS STRATEGY

- SQUARE TEXTILES LTD.
- SQUARE FASHIONS YARNS LTD.
- SQUARE TEXCOM LTD.
- SQUARE DENIMS LTD.
- SQUARE APPAARELS LTD.



PARVEEN AKHTER
DIRECTOR

MANAGING DIRECTOR
- PARVIN PROPERTIES &
TECHNOLOGIES LTD.



ROZINA AFROZE
DIRECTOR

DIRECTOR
- BARIDHARA CORPORATION LTD.



SHAFIQL ISLAM KHAN
DIRECTOR

FINANCIAL ADVISOR (HONORARY)

- ACI GROUP

FORMER DEPUTY MANAGING DIRECTOR

- BANCO FINANCE AND INVESTMENT LTD.

FORMER EXECUTIVE VICE PRESIDENT

- PREMIER BANK LTD. (PBL)
- MERCANTILE BANK LTD. (MBL)
- SHAHJALAL ISLAMI BANK LTD. (SJBL)

FORMER SENIOR VICE PRESIDENT

- EASTERN BANK LTD. (EBL)



SYED ABDUS SOBHAN
DIRECTOR

MANAGING DIRECTOR

- MISSISSIPPI KNITWEAR LTD.
- SEABOARD LABELS & ACCESSORIES LTD.

DIRECTOR

- FLORAL ACCESSORIES LTD.



**CAPT. A B TAJUL ISLAM
(RETD.), MP
DIRECTOR**

MEMBER OF PARLIAMENT

- 248, B-BARIA-6

FORMER STATE MINISTER

- MINISTRY OF LIBERATION WAR AFFAIRS,
GOVERNMENT OF THE PEOPLES REPUBLIC
OF BANGLADESH

CHAIRMAN

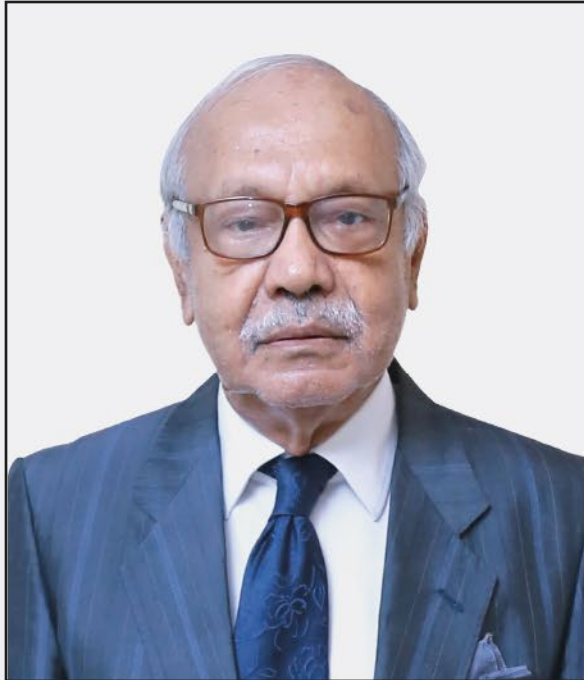
- PARLIAMENTARY STANDING COMMITTEE
ON MINISTRY OF DISASTER
MANAGEMENT AND RELIEF
- NATIONAL DISASTER MANAGEMENT
ADVISORY COMMITTEE

MEMBER

- ESTIMATE COMMITTEE
- PARLIAMENTARY NATIONAL COMMITTEE
- MINISTRY OF LIBERATION WAR AFFAIRS

SECRETARY

- BANGLADESH PARLIAMENT MEMBERS CLUB



QUAZI HABIBUL HAQUE DIRECTOR

C.S.P. (1962 BATCH)

JOINT SECRETARY

- PRIME MINISTER'S SECRETARIAT
(WITH BANGABANDHU 1972-1975)

- MINISTER (ECONOMIC)
BANGLADESH EMBASSY &
PERMANENT REPRESENTATIVE TO
UNITED NATIONS, ROME.
- CHAIRMAN OF THE GROUP OF 77
ROME, 1979.
- UNITED NATIONS/ WFP IN ROME AS
CHIEF OF EXTERNAL RELATIONS
- DIVISION DIRECTOR FOR MIDDLE EAST,
BALKANS AND CENTRAL ASIA
1980-1998.



**LT. COL(RETD.) MUHAMMAD
NAZRUL ISLAM BIR PROTIK, MP
DIRECTOR**

MEMBER OF PARLIAMENT

NARSINGDI-1

- 2008-2013, 2014-2019 & 2019 TO TILL DATE

FORMER STATE MINISTER

MINISTRY OF WATER RESOURCES.

SERVED IN BANGLADESH ARMY

- FROM 1971 TO 1991. RETIRED VOLUNTARILY FROM THE ARMY IN MAY' 1991.

SERVED AS ASSISTANT DEFENCE ADVISER

- BANGLADESH HIGH COMMISSION, LONDON 1987-1990.

MEMBER

- STANDING COMMITTEE ON PUBLIC UNDERTAKING
- STANDING COMMITTEE ON MINISTRY OF WATER RESOURCES , BANGLADESH PARLIAMENT



PROFILE OF CONSULTANT Q A F M SERAJUL ISLAM

Q A F M Serajul Islam, Consultant, commenced his forty-two years of journey in the insurance industry in 1978, at the state owned Insurance Organization Sadharan Bima Corporation (SBC). He held important positions in different departments of SBC, before voluntarily retiring in 2003 as Deputy General Manager and joined Pragati Insurance Limited as Deputy Managing Director.

In September 2005, he switched over to Pioneer Insurance Company Limited as Additional Managing Director and served as the CEO & Managing Director of the company from 14th January, 2007 to 10th February, 2017. In 2011, under his dynamic leadership, Pioneer Insurance Company Limited became the second largest non-life insurance company in terms of premium income amongst forty-five non-life insurance companies in the private sector. He has successfully negotiated reinsurance treaties of SBC, Pragati Insurance Limited and Pioneer Insurance Company Limited with leading reinsurance companies of the UK, France, Germany, Switzerland, Malaysia, Singapore, India, Bahrain, etc.

Mr. Islam obtained Postgraduate degree in Physics in 1972. Besides his educational degree, he also obtained the professional degree, BIA Diploma in General Insurance, from the Bangladesh Insurance Academy (BIA) in 1986, and since then has been associated with BIA as a resource person. He took part in several training courses on General Insurance and Reinsurance both at home and abroad, which included a three-week in-house training course on Reinsurance at Tysers, UK. He attended various international seminars and conferences on insurance and reinsurance. Mr. Islam also represents Pioneer Insurance Company Limited in three renowned International Insurance & Reinsurance Forums - FAIR, AIRDC & EAIC and has thereby adorned the Company with their prestigious membership at his initiative.



PROFILE OF CHIEF EXECUTIVE OFFICER (CEO) TARIK UR RAHMAN

Tarik Ur Rahman joined Pioneer Insurance Company Limited on 1st June, 2010, the second largest non-life insurance company in Bangladesh in terms of premium income. Before joining Pioneer he was Deputy Managing Director of Bangladesh General Insurance Company Limited. He commenced his thirty-five years of journey in the insurance industry in 1985 at Bangladesh General Insurance Company Limited.

Mr. Rahman completed B.Com. (Hon's in Management), M.Com. (Management) from Chittagong University in 1985.

During his service in Bangladesh General Insurance Company Limited and Pioneer Insurance Company Limited he worked in various departments such as Marketing, Reinsurance, Claims and Specialized Underwriting. He was also Zonal Head of Bangladesh General Insurance Company Limited Chittagong.

He participated in various overseas and local training programmes on General Insurance, Industrial All Risk Insurance, Claim Management, Reinsurance Management, Actuarial Appreciation, Aviation Insurance, Marine Hull Insurance, Risk Management & PML, Property Risk Management and Fundamentals of Risk Survey organized by Insurance Institute of India, Mumbai, National Insurance Academy, Pune, India and Bangladesh Insurance Academy respectively.

He is also accredited with the Award of the Insurance Institute of India for his academic excellence.

He attended various international seminars and conferences on reinsurance in Egypt, Singapore, India, Sri Lanka and Malaysia.

Executive Roster

CONSULTANT	Q A F M SERAJUL ISLAM	
CHIEF EXECUTIVE OFFICER (C.C.)	TARIK UR RAHMAN	
DEPUTY MANAGING DIRECTOR AND COMPANY SECRETARY	S.M. MIZANUR RAHMAN	
DEPUTY MANAGING DIRECTOR	AL MOEIZ LAIWALA SALIMUR REZA CHOWDHURY SHAMIMA FAIZY SHOWKAT HOSSAIN SIDDIKI SHARIFUL ISLAM CHOWDHURY MOHD. ABU TAIYAB ABDUL MOMEN A.K.M. JASHIM UDDIN AHMED SHABBIR AHAMEDULLAH SINHA	MONJURUL HOQUE KHONDAKER ZAFOR SADEQUE SALIM SAJJAD HAQUE MD. NAZRUL ISLAM TALUKDER MD. MAHABBATUR RAHMAN KHAN KHANDOKER SAAD ULLAH SK. RAHAT AHMED GAZI SHAWKAT HOSSAIN (MUNIM)
ASSISTANT MANAGING DIRECTOR	MD. ABIDUL HAQUE MD. SHAHIDUL ISLAM AHMAD MASIHUL ANAM AHMED TAZDIQUL MOWLA RUHEI DASH KARMAKER MD. MUSA REZA SIDDIQUI	MD. ABDUL MANNAN SYED ANISUR RAB CHOWDHURY MD. NURUNNABI SIDDIQUE MOSHARRAF HOSSAIN S.M. JASIM UDDIN
CHIEF FINANCIAL OFFICER	DHRUBA KUMAR GUHA	
EXECUTIVE DIRECTOR	AVA DUTTA MD. AMAN ULLAH AMAN MOSHARAF HOSSAIN MAJUMDER MD. SHAHANUR RAHMAN ABUL KALAM MD. RASHEDUR SHAZZAD MD. ZAKIR HOSSAIN	JUNAID MURSHID KAZI MIZANUR RAHMAN KAZI ZOBAIDUL HOQUE MD. AMIRUL ISLAM HABIBUR RAHMAN CHOWDHURY
GENERAL MANAGER	CHANDAN BIKASH CHOWDHURY MD. JAHANGIR ALAM MD. BELAL UDDIN MD. IQBAL HOSSAIN KAMRUL ALAM S.M.A. AHSAN TUHIN MD. ABDULLAH AL-NOMAN MD. ARIFUR RAHMAN SYED MASUD KARIM	SHAMSUN NAHAR MOHAMMAD BABUL HOSSAIN AKBAR HOSSAIN MOHAMMAD KAMAL HOSSAIN MD. MOSHIUR RAHMAN MD. FAZLUL KARIM AJIT CHANDRA BHOWMICK NURUN NAHAR BEGUM



GUIDE

A Guide is he, who has the revelation of what we must do to earn the deserved things and inspires the rest to follow his footstep until it's the expected new dawn.



NETWORK OF BRANCHES

40 BRANCHES
WE SEGREGATED OUR BRANCH
NETWORK. WE ARE EASILY
ACCESSIBLE



Branch Offices and In-charges

Dhaka Division

Name of Branch & Address	Officer-in-charge	Phone
Imamganj Branch Tajmahal Tower Ltd. (3rd Floor) 66 Moulovi Bazar, Dhaka- 1100.	Biswa Nath Bhattacharjee Sr. Deputy General Manager	Phone-57318028, Fax- 57341091 Mobile- 01714114993 E-mail-imamganj@pioneerinsurance.com.bd E-mail- piclibbr@gmail.com Web- pioneerinsurance.com.bd
Dilkusha Branch Jiban Bima Bhaban (6th Floor) 10, Dilkusha C/A, Dhaka-1000.	Shabbir Ahamedullah Sinha Deputy Managing Director	Phone-9564717, 9564663, Fax- 9553430 Mobile- 01713033441 E-mail-dilkusha@pioneerinsurance.com.bd E-mail- picldkb@gmail.com Web- pioneerinsurance.com.bd
Motijheel Branch Haque Chamber (5th Floor) 3, D.I.T. Avenue (Ex.) Motijheel C/A, Dhaka-1000.	Kazi Zobaidul Hoque Executive Director	Phone-9561281, Fax- 9558563 Mobile- 01777737408 E-mail-motijheel@pioneerinsurance.com.bd E-mail- piclmtjl@gmail.com Web- pioneerinsurance.com.bd
B.B. Avenue Branch Babylon Enterprises (Pvt.) Ltd. (3rd Floor), 26, B.B. Avenue Dhaka-1000.	Khondaker Zafor Sadeque Deputy Managing Director	Phone/ Fax- 9573165, 9557872 Mobile- 01730261034 E-mail- bba@pioneerinsurance.com.bd E-mail- piclbbab@gmail.com Web- pioneerinsurance.com.bd
V.I.P. Road Branch City Heart (9th Floor) Suit No. 10/2 & 10/7 67, Naya Paltan V.I.P. Road, Dhaka-1000.	Shariful Islam Chowdhury Deputy Managing Director	Phone- 9359951,48319117,48322827 Fax-9343268 Mobile- 01713431388 E-mail- vip@pioneerinsurance.com.bd E-mail- piclvip@gmail.com Web- pioneerinsurance.com.bd
Kakrail Branch Navana Obaid Eternia (8th Floor) B8, Kakrail, Dhaka.	Monjurul Hoque Deputy Managing Director	Phone- 9347338, Fax-9347337 Mobile- 01730323537 E-mail- kakrail@pioneerinsurance.com.bd E-mail- piclkakrail@gmail.com Web- pioneerinsurance.com.bd
Moghbar Branch Gulfesha Plaza (4th Floor) 69, Outer Circuler Road Office Space No. D-4 Near Moghbar Chourasta Dhaka-1217.	Mosharaf Hossain Majumder Executive Director	Phone- 8333951, 8333923, Fax- 8333467 Mobile- 01730013436 E-mail- mghb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Kawran Bazar Branch Latif Tower (10th Floor) 47, Kawran Bazar, Dhaka-1215.	Md. Mahabbatur Rahman Khan Deputy Managing Director	Phone- 9130534, Fax- 9130535 Mobile- 01713431381 E-mail-kawranbazar@pioneerinsurance.com.bd E-mail- piclkbbbr@gmail.com Web- pioneerinsurance.com.bd

New Market Branch Star Palace (8th Floor) 66-67, Elephant Road Dhaka-1205.	Ruhie Dash Karmaker Assistant Managing Director	Phone- 58617409, Fax- 9672608 Mobile- 01730789255 E-mail- pioneernmb@gmail.com Web- pioneerinsurance.com.bd
Dhanmondi Branch K.B. Square (6th Floor) 736, Shatmosjid Road, Dhanmondi, Dhaka.	Md. Zakir Hossain Executive Director	Phone- 9125012 Mobile- 01713431398 E-mail- dhanmondi@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Gulshan Branch Rupayan Golden Age (4th Floor) Plot # 06 Block # CWN(C) 99 Gulshan Avenue, Dhaka-1212.	Showkat Hossain Siddiki Deputy Managing Director	Phone- 8833543, Fax- 9895509 Mobile- 01713431372 E-mail- gulshan@pioneerinsurance.com.bd E-mail- piclglb@gmail.com Web- pioneerinsurance.com.bd
Mirpur Branch Razia Plaza (5th Floor-6/D) 184, Senpara Porbata, Mirpur Dhaka-1216.	Md. Amirul Islam Executive Director	Phone- 9026331 Mobile- 01777737406 E-mail- mirpur@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Uttara Branch Momotaj Plaza (2nd Floor) Plot-7, Road-7/D, Sector-9 Uttara, Dhaka.	Md. Nazrul Islam Talukder Deputy Managing Director	Phone- 48957881, Fax- 48957841 Mobile- 01730315982 E-mail- uttara@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Savar EPZ Branch Chowdhury Bhaban (1st Floor) Bashundhara, Baipail, EPZ Road Ashulia, Dhaka.	A Oahab Assistant General Manager	Mobile- 01713431354 E-mail- piclsavar@gmail.com Web- pioneerinsurance.com.bd
Narayangonj Branch 81/D, B.B.Road, 2 No. Rail Gate (2nd floor), Narayangonj-1400.	Md. Abdul Halim Assistant General Manager	Phone/Fax-7640892 Mobile- 01755518825 E-mail- ngjb@pioneerinsurance.com.bd Web- pioneerinsurance.com.bd
Narsingdi Branch Narsingdi Plaza Shopping Moll (2nd Floor), 12, Satirpara, Narsingdi Sadar, Narsingdi.	Md. Badrul Alam Deputy General Manager	Phone-9452130 Mobile- 01730703586 E-mail- picl.narsingdi@gmail.com Web- pioneerinsurance.com.bd
Tangail Branch Dewan Monjil (1st Floor) Mosjid Road, Tangail.	Md. Masduzzaman Assistant General Manager	Phone-0921-62732 Mobile- 01730338455 E-mail- pictangail@gmail.com Web- pioneerinsurance.com.bd
Faridpur Branch Arzu Super Market (2nd Floor) 124, Mujib Sarak, Faridpur.	S.M.A Ahsan Tuhin General Manager	Phone/Fax- 0631-66755, Mobile- 01713423497 E-mail-piclfrdb@gmail.com Web- pioneerinsurance.com.bd
Madaripur Branch Howlader Harun Plaza (2nd Floor) Puran Bazar, Madaripur.	Md. Rejaul Haque Deputy General Manager	Phone- 0661-62578 Mobile- 01713431371 E-mail- piclmdaripur@gmail.com Web- pioneerinsurance.com.bd

Chattogram Division

Name of Branch & Address	Officer-in-charge	Phone
Agrabad Branch Banani Complex (Cinema & Shopping) Ltd. Tower-B building (2nd Floor) 942/A, Sk. Mujib Road Agrabad C/A, Chattogram.	Syed Anisur Rab Chowdhury Assistant Managing Director	Phone- 031-718526-7,2517630-1,2511182 Fax- 723507 Mobile- 01766667523 E-mail- piclctgzo@gmail.com Web- pioneerinsurance.com.bd
Sheikh Mujib Road Branch Lokman Tower (2nd Floor) 1646, Sk. Mujib Road Agrabad, Chattogram-4100.	Md. Musa Reza Siddiqui Assistant Managing Director	Phone-031-723791,031-716397 Fax- 031-718806, Mobile- 01713431376 E-mail- piclctactg@gmail.com Web- pioneerinsurance.com.bd
G.E.C.'S More Branch M.M. Tower (1st Floor) (Opp. Nasirabad Govt. Boys High School) 1105, CDA AVENUE, East Nasirabad, Chattogram.	Abdul Hannan Chowdhury Sr. Deputy General Manager	Phone-031-2554296 Fax- 031-2554297 Mobile- 01730332185 E-mail- piclgec@gmail.com Web- pioneerinsurance.com.bd
Jubilee Road Branch Haji Yakub Ali Waqf Estate (1st Floor), 175, Jubilee Road Chattogram.	Md. Aman Ullah (Aman) Executive Director	Phone-031-2856514 Fax- 031-2854252 Mobile-01713431392 E-mail- picljrb@gmail.com Web- pioneerinsurance.com.bd
Khatungonj Branch Mans Trade Center (5th Floor) Ramjoy Mohajan Lane Khatungonj, Chattogram.	Kazi Mohammad Mizanur Rahman Deputy General Manager	Phone-031-630154 Fax- 031-630156 Mobile-01713431378 E-mail- piclktjb@gmail.com Web- pioneerinsurance.com.bd
Cox's Bazar Branch Rahman Mansion (1st Floor) Holding-900, Purba Bazar Ghata C/A, Main Road, Cox's Bazar.	Ratan Bhattacharjee Deputy Manager	Phone/Fax-0341-51214 Mobile- 01711396276 E-mail- piclcox@gmail.com Web- pioneerinsurance.com.bd
Cumilla Branch "Nahar Plaza" (3rd Floor) 67/58, Nazrul Avenue, Kandirpar, Cumilla.	Mohammad Al-Amin Sr. Deputy General Manager	Phone- 081-63803, Fax- 081-61936 Mobile- 01713431374 E-mail- piclcomillabr@gmail.com Web- pioneerinsurance.com.bd

Rajshahi Division

Name of Branch & Address	Officer-in-charge	Phone
Pabna Branch Arman Center (3rd Floor-East Side), Ward No-2, Holding No-305 Shahid Amin Uddin Road, Lahiri Para, Gopalpur, Pabna.	Md. Ali Abbas Sr. Deputy General Manager	Phone/Fax- 0731-66629 Mobile- 01730703581 E-mail- pioneer.pbnb@gmail.com Web- pioneerinsurance.com.bd
Sirajganj Branch Ma Mansion, (1st Floor) North Side, Station Road, Moktarpara, Sirajganj.	Md. Sazzad Hossain Deputy General Manager	Mobile- 01755625909 E-mail- piclsrjb@gmail.com Web- pioneerinsurance.com.bd
Bogura Branch Gafur Mansion (2nd Floor) Barogola, Bogura-5800.	Md. Jahangir Alam General Manager	Phone- 051-69149 Mobile- 01711573407 E-mail- pioneerbogura@gmail.com Web- pioneerinsurance.com.bd
Chapainawabgonj Branch 1st Floor, Holding No.-2 Godagari Road, Baroindara More, Chapainawabgonj	Md. Rajibul Haque Chowdhury Deputy General Manager	Mobile- 01766667514 Web- pioneerinsurance.com.bd

Khulna Division

Name of Branch & Address	Officer-in-charge	Phone
Khulna Branch Hazi Hanif Complex (2nd Floor) 12, 13, Khanjahan Ali Road Khulna.	Sk. Rahat Ahmed Deputy Managing Director	Phone- 041-731015 Fax- 041-733726 Mobile- 01730312751 E-mail- piclklnb@gmail.com Web- pioneerinsurance.com.bd
Jashore Branch Mahasin Super Market (2nd Floor) 10, R.N. Road, Jashore Sadar Katwali, Jashore.	Md. Abul Kashem Assistant General Manager	Phone/Fax- 0421-68793 Mobile- 01713431361 E-mail- pioneer.jsrb@gmail.com Web- pioneerinsurance.com.bd
Jhenaidah Branch Mallick Bhaban 2, Shahid Moshiur Rahman Sarak Jhenaidah.	S.M. Kamal Assistant General Manager	Phone- 0451-61464 Mobile- 01713431394 E-mail- pioneer.jhb@gmail.com Web- pioneerinsurance.com.bd
Kushtia Branch S.B. Plaza (2nd Floor), 54 N. S. Road, Kushtia.	Md. Abdus Sattar Sr. Deputy General Manager	Phone- 071-71514 Mobile- 01711950048 E-mail- piclkushtiabr@gmail.com Web- pioneerinsurance.com.bd

Sylhet Division

Name of Branch & Address	Officer-in-charge	Phone
Sylhet Branch Laldighir Par, Sylhet.	Ahmed Tazdiqui Mowla Assistant Managing Director	Phone- 0821-720166, 720129 Mobile- 01730332188 E-mail- sylbranch@gmail.com Web- pioneerinsurance.com.bd

Barishal Division

Name of Branch & Address	Officer-in-charge	Phone
Barishal Branch S.S.Tower (4th Floor) 109, Sadar Road Barishal.	Md. Shahidul Islam Assistant Managing Director	Phone/Fax- 0431-61293 Mobile- 01730312754 E-mail- picl.bslbranch@gmail.com Web- pioneerinsurance.com.bd

Rangpur Division

Name of Branch & Address	Officer-in-charge	Phone
Rangpur Branch Azim Tower (1st Floor) House-27, Road-01, Singer Goli Opposite of Rangpur Club Rangpur, Kotwali Thana Rangpur	Md. Iqbal Hossain General Manager	Phone-0521-62147 Mobile- 01730792361 E-mail- piclrnb@gmail.com Web- pioneerinsurance.com.bd
Dinajpur Branch Alam Plaza (1st Floor) Basuniapotty, Kotwali Dinajpur.	A.K.M. Rashedur Shazzad Executive Director	Phone- 0531-66207 Mobile- 01730792360 E-mail- picldinb@gmail.com Web- pioneerinsurance.com.bd
Gaibandha Branch Holding-59 (Ground Floor) D.B. Road, Kachari Bazar Station Road, Gaibandha.	Most. Jelly Aktar Assistant Officer	Mobile-01717826463 E-mail- pioneergaib@gmail.com Web- pioneerinsurance.com.bd
Kurigram Branch 2nd floor, Dadamoar, Kurigram.	A.K.M. Dewan Ali Akbar Sr. Deputy General Manager	Phone- 0581-51042 Mobile- 01730312753 E-mail- piclkrmb@gmail.com Web- pioneerinsurance.com.bd



AWARDS



ICMAB
BEST CORPORATE AWARD

ICMAB BEST CORPORATE AWARD-2018
PIONEER INSURANCE COMPANY LIMITED
SECOND POSITION
CATEGORY : GENERAL INSURANCE
 **ICMAB**
INSTITUTE OF COST ACCOUNTANTS
INDIA

PARTIAL VIEW OF 23RD ANNUAL GENERAL MEETING



A view of Board of Directors at 23rd AGM



A partial view of announcement at 23rd AGM



A partial view of shareholders at 23rd AGM

MEMBER OF INTERNATIONAL ORGANIZATION



MEMBER FEDERATION OF AFRO-ASIAN INSURERS AND REINSURERS (FAIR)

F.A.I.R. WAS ESTABLISHED IN 1964 WITH A VIEW TO ENHANCING THE SHARING OF KNOWLEDGE AND EXPERTISE AS WELL AS BUSINESS RELATIONS AND THEREFORE TO ENCOURAGE COOPERATION AMONG INSURANCE & REINSURANCE COMPANIES IN AFRICA AND ASIA.



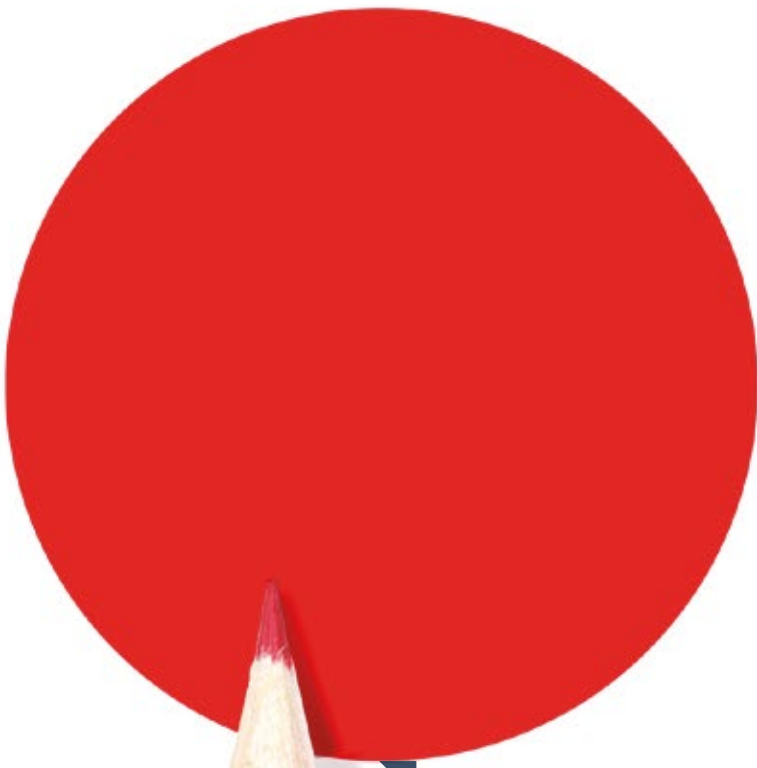
MEMBER ASSOCIATION OF INSURERS & REINSURERS OF DEVELOPING COUNTRIES (AIRDC)

THE AIRDC IS ORGANIZED TO DEVELOP AND EXPAND INTERNATIONAL COLLABORATION AND COOPERATION IN THE FIELDS OF INSURERS AND REINSURERS. THE ASSOCIATION HAS AS ITS OBJECTIVES TO STRENGTHEN THE INSURANCE MARKET IN DEVELOPING COUNTRIES AND TO FOSTER INTER-REGIONAL COOPERATION WITHIN THE INDUSTRY.



ASSOCIATE MEMBER (LIFE) EAST ASIAN INSURANCE CONGRESS (EAIC)

THE EAIC WAS FOUNDED IN 1962 WITH THE AIM OF FURTHERING AND DEVELOPING INTERNATIONAL COLLABORATION IN THE FIELD OF INSURANCE OF EVERY SORT.



LEADER

A Leader is he, who realizes what is right, teaches us to give everything to fight for what is rightfully ours and fights in the frontline with the fellowmen.





FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS & RATIOS

Taka in million

Particulars	Terms	2019	2018	2017	2016	2015
Financial Position						
Paid Up Capital	Taka	699.81	699.81	699.81	699.81	636.19
Share holders' Equity	Taka	3,085.43	3,154.47	2,919.11	2,211.29	1,886.23
Current Liability	Taka	1,612.57	1,341.51	1,163.35	953.25	835.09
Fixed Assets	Taka	543.80	553.53	553.80	539.72	541.85
Current Assets	Taka	4,154.19	3,942.45	3,528.66	2,624.82	2,179.47
Total Assets	Taka	4,697.99	4,495.98	4,082.46	3,164.54	2,721.32
Fixed Deposit	Taka	1,132.54	939.66	814.47	760.69	825.59
Investment	Taka	2,589.19	2,702.76	2,423.18	1,796.81	1,584.07

Operational Result

Gross Premium	Taka	3,222.33	3,011.61	2,660.36	2,504.36	2,283.54
Net Premium	Taka	1,823.21	1,635.97	1,357.75	1,066.00	1,031.90
Commission Earned	Taka	112.29	118.28	177.00	246.78	218.44
Net Claim	Taka	567.35	498.74	452.48	421.78	392.62
Management expenses	Taka	487.17	458.14	414.98	410.46	371.13
Agency Commission	Taka	444.08	437.18	373.22	355.17	342.05
Underwriting Profit	Taka	392.76	284.49	221.83	198.16	208.48
Investment Income	Taka	91.75	86.53	140.33	108.47	112.60
Total Income	Taka	2,027.25	1,840.78	1,675.08	1,421.25	1,362.94
Profit before Tax	Taka	440.17	332.62	309.62	258.60	266.81
Profit after Tax	Taka	341.91	267.39	240.22	178.30	191.78
Dividend in amount	Taka	139.96	104.97	104.97	104.97	159.05
Dividend in percent	%	20%	15%	15%	15%	25%
Dividend per share	Taka	2.00	1.50	1.50	1.50	2.50

Profitability Ratio

Profit/(loss)before tax/Gross Premium	%	13.66	11.04	11.64	10.33	11.68
Profit/(loss)before tax/Net Premium	%	24.14	20.33	22.80	24.26	25.86
Profit/(loss) after tax/Gross Premium	%	10.61	8.88	9.03	7.12	8.40
Profit/(loss) after tax/Net Premium	%	18.75	16.34	17.69	16.73	18.59
Underwriting Profit / Gross Premium	%	12.19	9.45	8.34	7.91	9.13
Net Claim/Net Premium	%	31.12	30.49	33.33	39.57	38.05
Management expenses/ Gross Premium	%	15.12	15.21	15.60	16.39	16.25
Profit/(loss)before tax/Total Income	%	21.71%	18.07%	18.48%	18.20%	19.58%
Profit/(loss)after tax/Total Income	%	16.87%	14.53%	14.34%	12.55%	14.07%

Return to Shareholders

Return on Equity (after tax)	%	11.08	8.48	8.23	8.06	10.17
Earning per Share	Taka	4.89	3.82	3.43	2.55	3.01
Net Assets value per share (NAV)	Taka	44.09	45.08	41.71	31.60	29.65
Net Cash flow per share (NOCFOS)	Taka	5.48	4.78	2.94	0.70	0.26
Price Earning Ratio (PE Ratio)	Times	7.00	7.62	8.66	11.84	10.83
Dividend Yield	Ratio	5.85	5.15	5.05	4.97	7.67
Market Price per Share at the end of the year	Taka	34.20	29.10	29.70	30.20	32.60

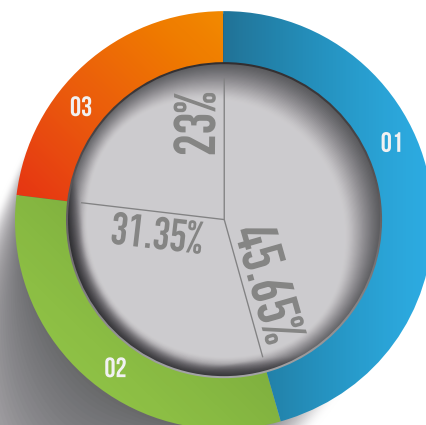
Ratios

Current Ratio	Times	2.58	2.94	3.03	2.75	2.61
Quick Ratio	Times	1.67	2.03	2.11	1.91	1.97
Cash Ratio	Times	1.69	2.06	2.12	1.92	1.99
Risk Retention	%	56.58	54.32	51.04	42.57	45.19
Management Expenses (Including Commission) Ratio	%	44.92	47.50	45.02	48.67	47.94
Claims Ratio	%	25.71	24.3	29.1	38.81	42.04
Combined Ratio	%	73.60	75.64	74.47	79.18	80.73
Return on Equity	%	11.08	8.48	8.23	8.06	10.17
Return on Assets	%	7.44	6.23	6.63	6.06	7.68

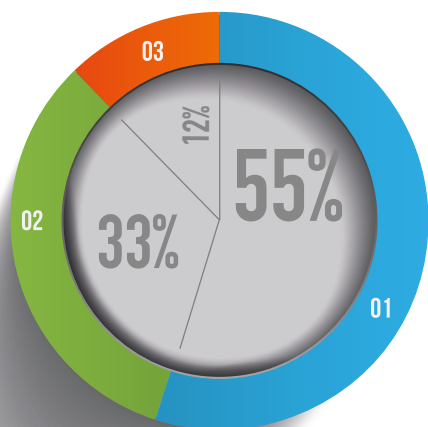
GRAPHICAL COMPOSITION OF FINANCIAL POSITION

CATEGORIES OF SHAREHOLDERS

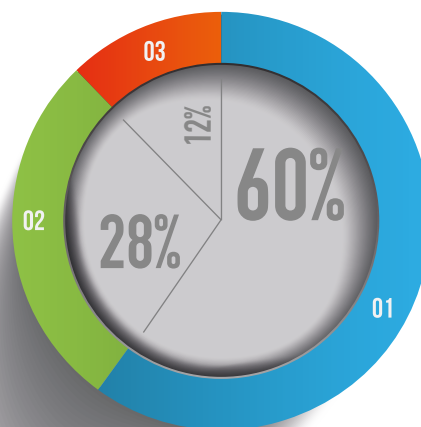
■ Sponsor	45.65%
■ General Public	31.35%
■ Institute	23.00%



ASSETS

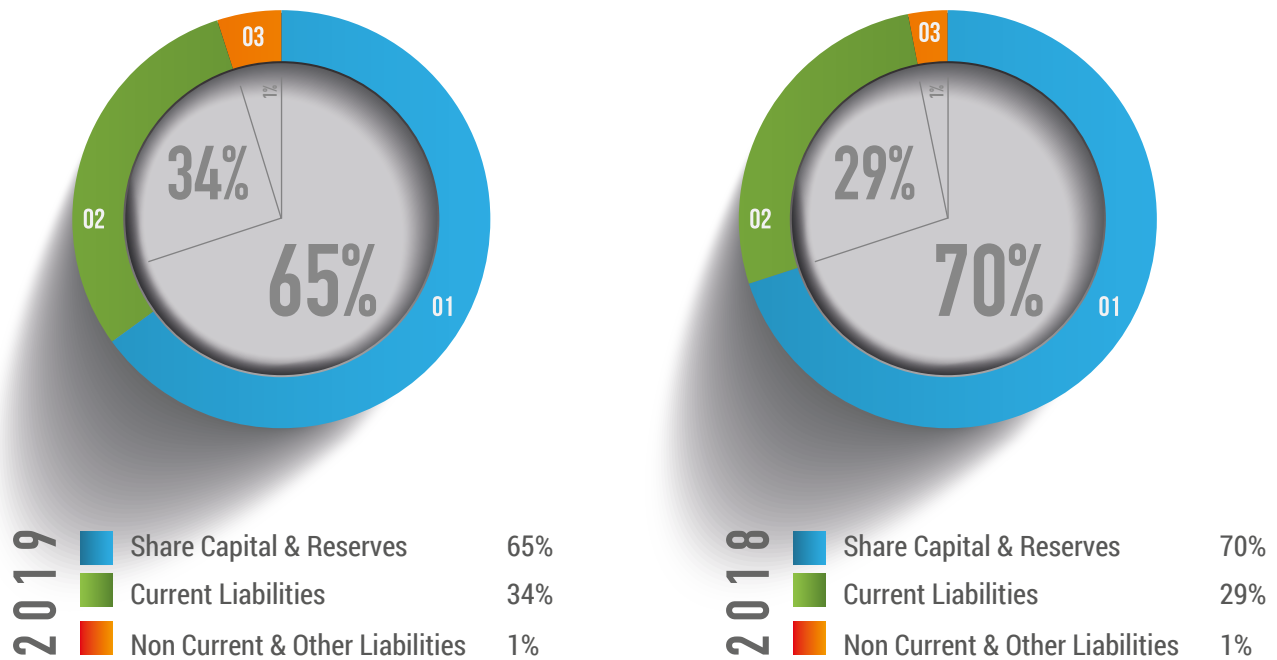


2019	■ Earning Asset	55%
	■ Current Assets	33%
	■ Fixed & Other Assets	12%



2018	■ Earning Asset	60%
	■ Current Assets	28%
	■ Fixed & Other Assets	12%

SHAREHOLDER'S EQUITY AND LIABILITIES



CAPITAL & RESERVE

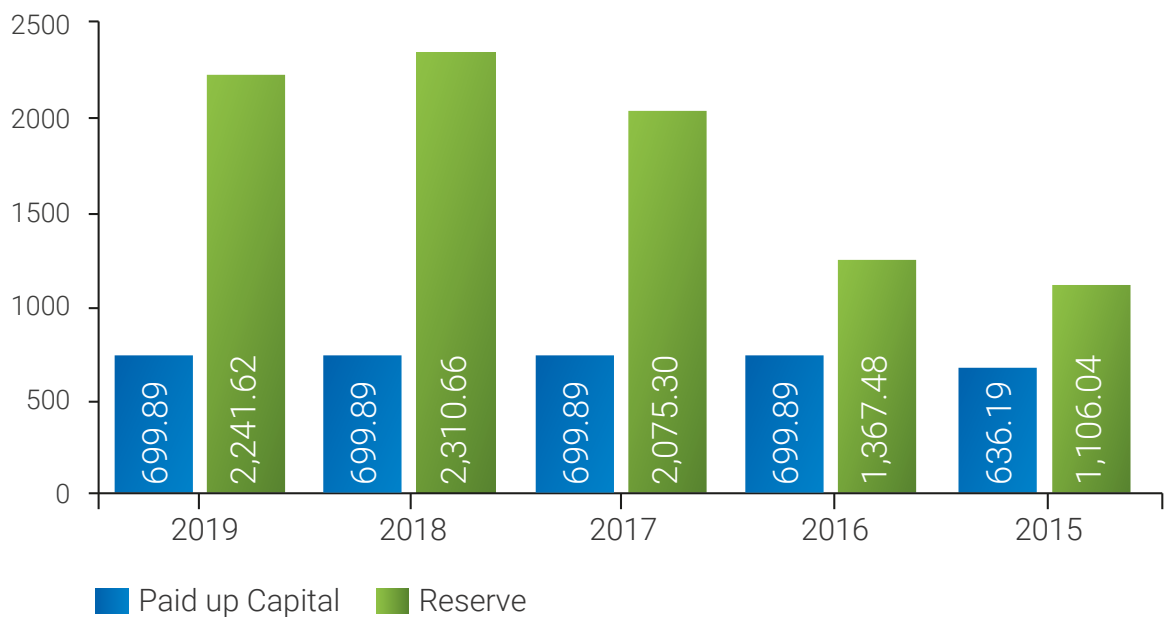
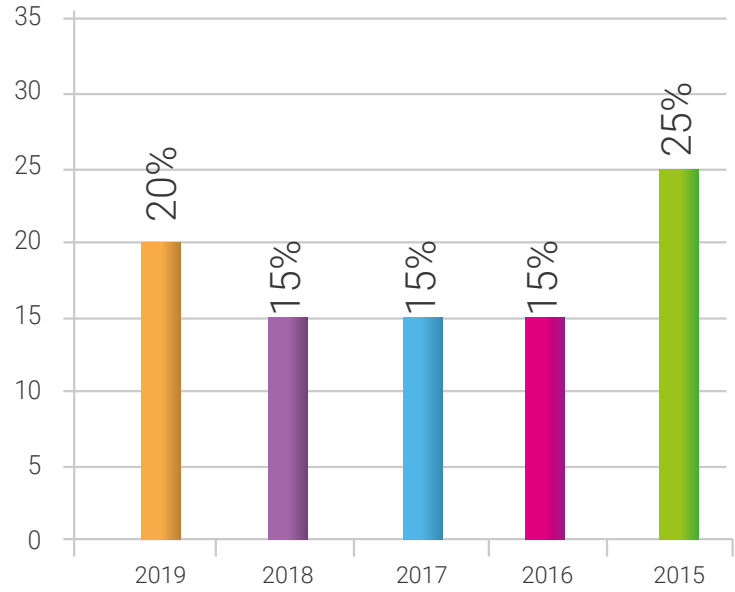


Figure in Million Taka

DIVIDEND



INVESTMENT & TOTAL ASSETS

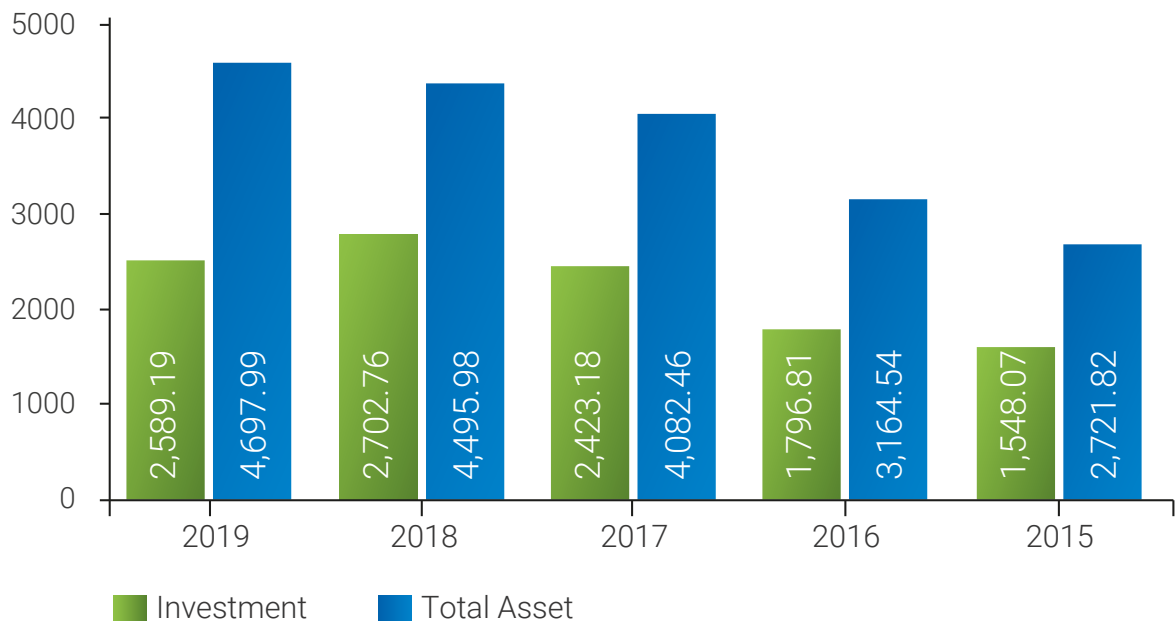


Figure in Million Taka

GROSS PREMIUM & NET PREMIUM

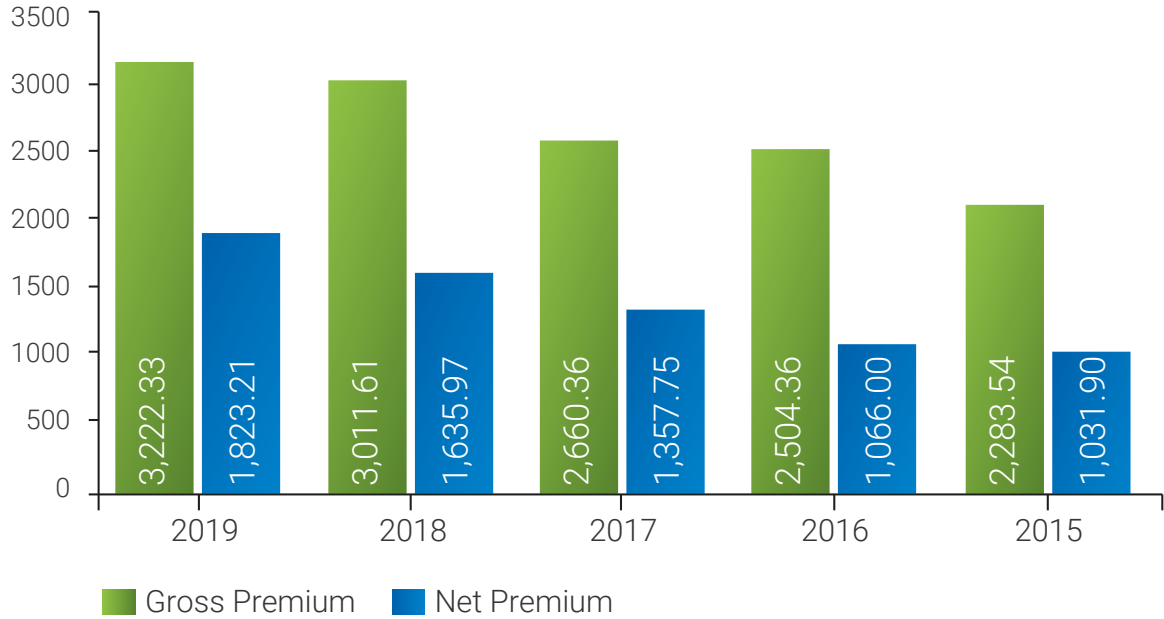


Figure in Million Taka

GROSS PREMIUM (SEGMENT WISE) 2019

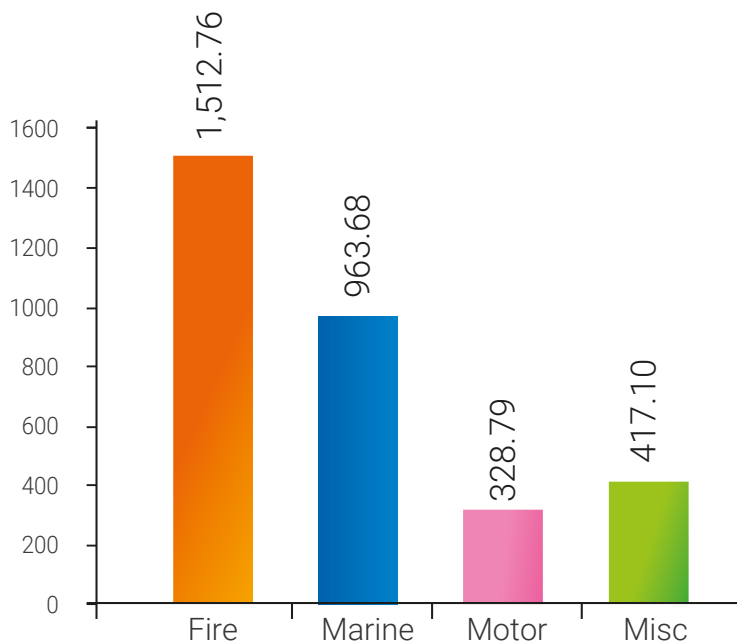
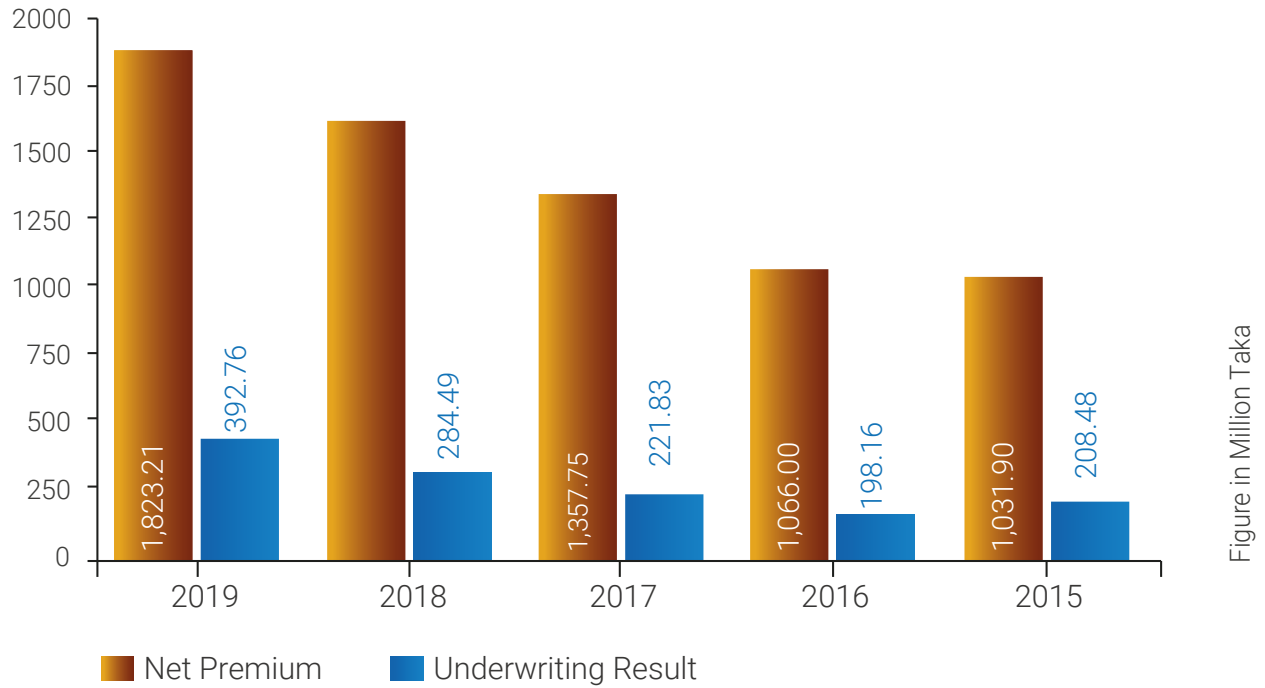
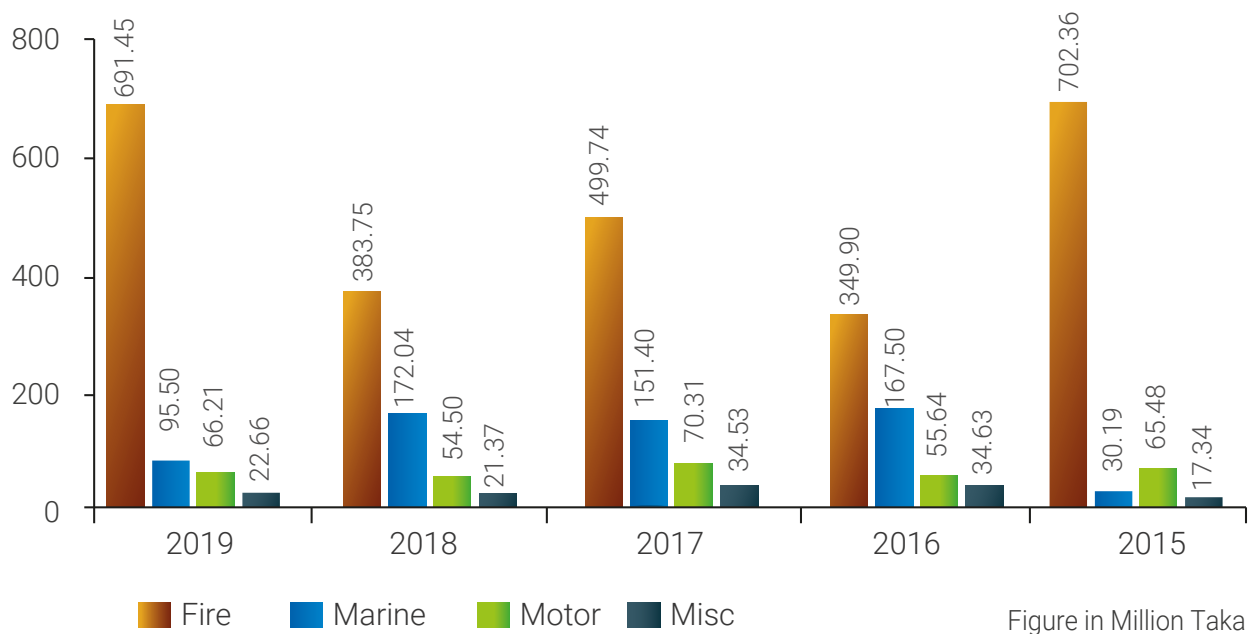


Figure in Million Taka

NET PREMIUM & UNDERWRITING RESULT



GROSS CLAIM (CLASS-WISE)



NET PROFIT & INVESTMENT INCOME

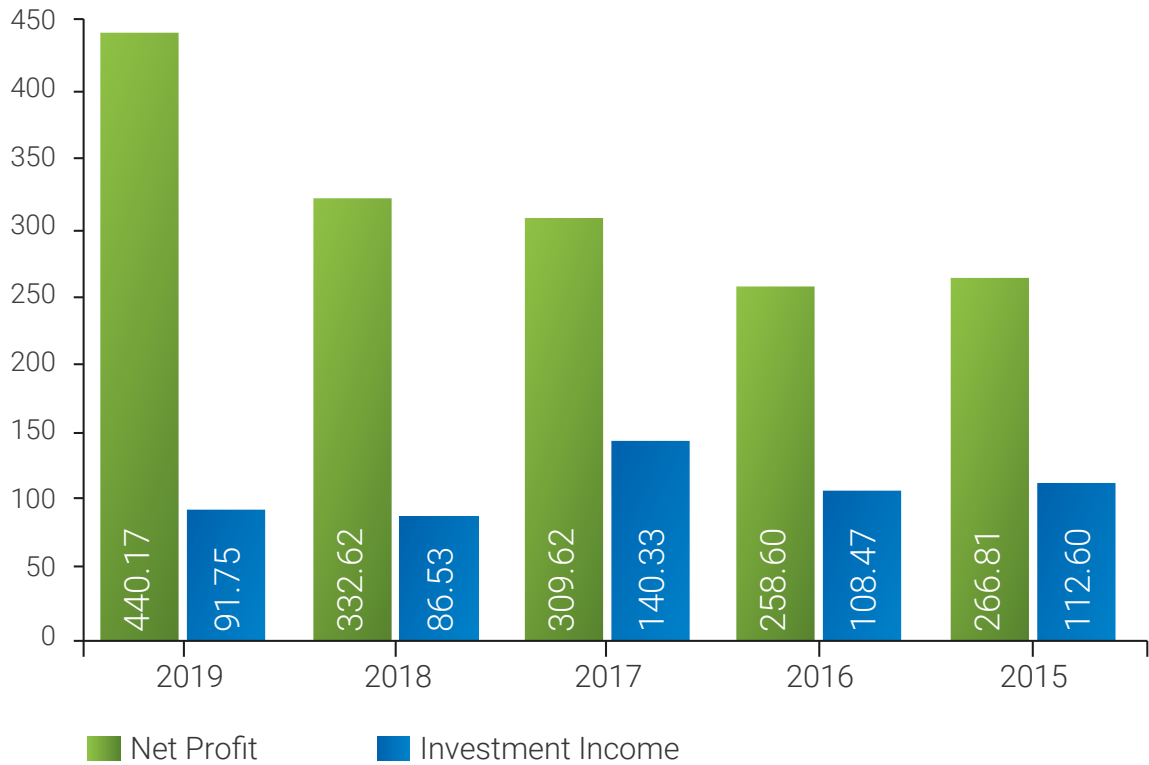
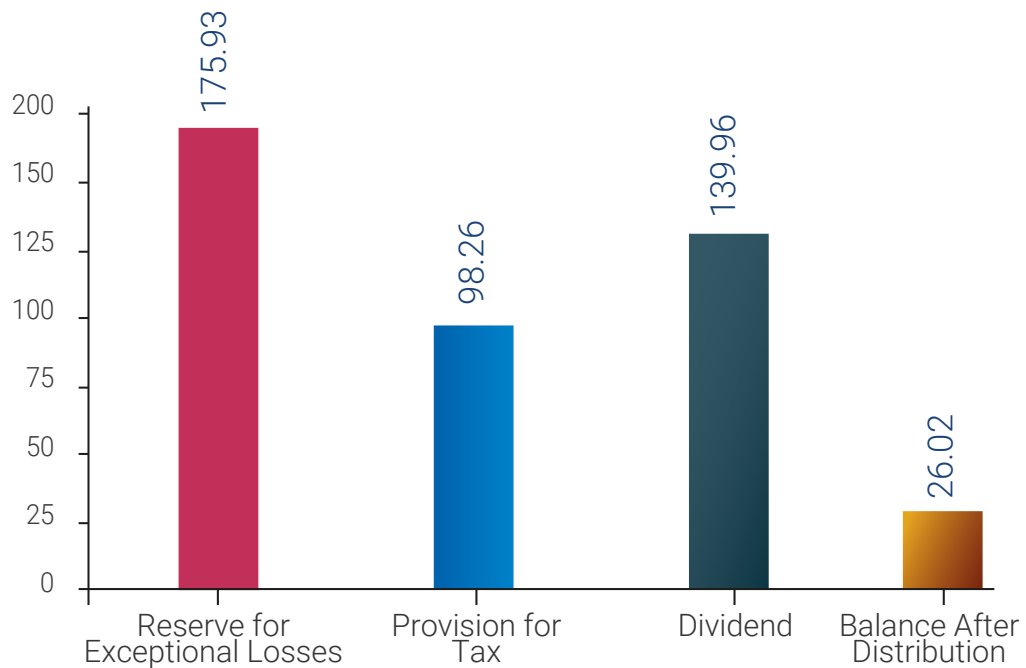


Figure in Million Taka

PROFIT DISTRIBUTION





INNOVATOR

An Innovator is he, who comprehends the necessity, finds out the best potential way to fulfill it and creates the opportunity to walk the way towards success.





MESSAGE FROM CHAIRMAN

Dear Shareholders,

At the very beginning, I would like to express our gratitude to you all for your continuous trust, support and patronage in us. It is my great pleasure to welcome you all to the 24th Annual General Meeting of Pioneer Insurance Company Ltd. and I feel privileged to present to you the financial and growth updates consolidated in an Annual Report for the year 2019.

I believe that to be distinctive in the industry it is important to be creative, to encourage out-of-the-box thinking and to offer level playing field to all, for which we have been trying hard all these years. Implementation of strong systems is the key to ensuring sustainable growth and our focus in 2019 was on refining these systems which in turn significantly improve efficiency in our operation. Like the previous years, in 2019 the Board of Directors was pragmatic to the duties incumbent upon it in accordance with Law & Statutes. We allowed the management of the company to work independently, playing the role of top supervisors and advised them about the running of policy making decision of fundamental importance to the company.

Future holds opportunity for you and for us. With you and the vision, Pioneer Insurance Ltd. is ready to approach the future to conquer it. You are the core of the strength of the company and it is our honor to apprise you of the details of our business of the bygone year. We are delighted to inform you that 2019 has been an incredible year for the company as we have had experienced a significant growth and the company has earned a gross premium of 3,222.33 million taka.

I do appreciate Consultant and the management team for their dynamic leadership in expanding the market and addressing the risk by putting the piece of puzzle in the right place. The team has made the endeavors to make and the insurance portfolio stronger than before.

The year 2019 ended with achievements and possibilities, but the year 2020 began with the Covid-19 has brought new threat for the economy of everywhere around the world. Insurance industry is one of the prime sectors that have been hit by the economic impacts of the pandemic, as investment has reduced significantly. The global economic and insurance sector, as well as Bangladesh is in a recession and trying hard to resolve the condition. However, we don't need to fear the challenges, rather, together we can face the situation boldly and overcome it soon and assure you that we have already secured measures so that your investment remains safe and despite the contraction of the economy we can keep growing. The company has already assessed risks of the future and has undertaken necessary measures to keep the business safe. We promise you that we shall overcome the situation and your investment and trust will not be devaluated.

I take this opportunity to express my profound gratitude and extend appreciation to our valued shareholders for walking far with us. I would like to express gratitude to all the members of Pioneer Insurance Co. Ltd., supplier, customer, regulators for their dedication and commitment to make the year successful. The steps taken by them have taken the company ahead. We shall keep finding new opportunities to make a difference to the industry and secure the livelihood we touch. With you, the esteemed shareholders, we can bring a better tomorrow.

With warm regards,



A.K.M. Rahmatullah, MP
Chairman



MESSAGE FROM CONSULTANT

Dear Shareholders,

I feel honored to welcome you in the 24th Annual General meeting and delighted to share with you that Pioneer Insurance Company Limited has delivered resilient results in the year 2019, despite challenging market conditions. As the second largest non-life insurance company of national market, this achievement has been made possible by your whole hearted support to the company.

Global insurance industry experienced a strong and steady growth in 2019 and in Bangladesh, companies attempted to enter into the large untapped market. Pioneer Insurance Company was in the leading frontier to take the insurance to the people.

It became possible as a result of a number of initiatives. We have successfully provided the best insurance service to the customers and increased profitability by identifying and addressing risks efficiently. I thank the management team for efficiently and wisely taking care of both internal and external risks and for improving the underwriting result. The hard work of the Pioneer Insurance Company Limited family has enabled to carefully assess, analyze the underlying risks and made the pricing perfectly balanced.

As you all know, the Coronavirus has already changed and devastated all the predictions and estimates of economy as well as insurance industry, it is high time to put our expertise and wisdom to overcome the challenge. The Covid-19 outbreak in our nation has already caused a massive downfall in the industry and is expected to end up in a 5-6% contraction by the end of 2020. However, with strong data management and analysis, we can minimize the uncertainty of this disaster and any following ones. As I mention this, I want to assure you that your company has a good practice of using advanced data analytics that will surely give us an edge over the other market players to retain our business. With the prudent leadership from the Board of Directors and the expertise of the strong management team, I am confident that your company will continue to handle the challenges of the upcoming days and will keep the business growing to be the best insurance company of the country.

I express my gratitude towards the Board and the Management committee, along with the efficient team, for their wise administration and operation. I also thank the regulators and the stakeholders of the company for they have a significant role in the achievements of the company.

Finally, I express heartiest thanks to you, the shareholders, for being with us as a true companion to make Pioneer Insurance Company Limited what it is now and what we all aspire it to be.

With regards,



Q A F M Serajul Islam
Consultant



MESSAGE FROM CHIEF EXECUTIVE OFFICER (CC)

Dear Shareholders,

I am proud and privileged to welcome you all to the 24th Annual General Meeting and glad to announce that Pioneer Insurance Company Ltd. has completed another year of success. Through the wise and visionary directions from the Board of the Directors, the company has continued to grow as one of the topmost non life insurance companies in Bangladesh. With your trust and confidence, we have put our efforts to improve the quality of the workforce and implied technology to make the best out of an emerging digital-focused industry and economy.

In the beginning of the year 2020, the global economy, especially insurance industry is facing a hard time and the industry is under a threat of a recession for the Covid-19 pandemic. We assure you that with your support and trust, we are all prepared to face the menace of the pandemic and are confident to fight the recession and overcome it. We have already engaged with a set of plans to keep your investment and the business safe. Additionally, we believe that the post pandemic Bangladesh will be a greater market for the industry and we are ready to take a major share of it.

On behalf of the Board and the Management Team, I take this opportunity to convey my gratitude to all the shareholders for their continuous trust on us. The people, the culture, the values, the vision and the dreams have helped the company to explore all every nook and corner of the relevant industry and to conquer them with outstanding performance. I express my heartiest appreciation for the team, whose outstanding professionalism, commitment and initiative made the organization's growth and success possible. Besides, I express my thanks and gratitude to my predecessors, and present Consultant, Mr. Q A F M Serajul Islam, for their brilliant endeavors towards the success of the company.

I also appreciate the regulators for their continuous support that helped us to grow in many ways.

I humbly convey my gratitude to the honorable Chairman and all members of the Board of Directors for their wise and in-depth suggestions and guidance towards the management team.

May Allah bless us all.



Tarik Ur Rahman
Chief Executive Officer (CC)



DIRECTORS' REPORT 2019

Dear Esteemed Shareholders,

I take this opportunity to convey my heartiest gratitude to you and to welcome you to the 24th Annual General Meeting of the Company. First, I wish good health and safety for you and for your family. In this year 2020 of global pandemic and uncertainty, I am happy to present you the business summary of 2019 to you, which was remarkably positive despite the challenges and difficulties. It is my pleasure to inform you that your company has performed very well in 2019. I am now delighted to present the Annual Report of the Company along with the Audited Financial Statements for the year ended 31st December 2019.

Although the entire global economy, including the insurance industry is facing unprecedented challenges in 2020, which began in other parts of the world in 2019 and is now engulfing almost the entire world, our company was able to continue its forward trajectory in 2019. The business growth in terms of premium is commendable and continued growth will also ensure achievement of economies of scale with improved margins. We are working tirelessly to adapt to the current situation and make 2020 a year of resilience and make the adjustments needed to upgrade and strengthen our existing capabilities, that have brought us this far.

A Glimpse at the Global Economy

The Global Economy was relatively stable for most of the regions in 2019, unlike 2018.

Global growth was estimated at 2.9 percent in 2019 and is projected to rise to 3.3 percent in 2020. Market sentiment has been boosted by tentative signs that manufacturing activity and global trade are bottoming out, a broad-based shift toward accommodative monetary policy, intermittent favorable news on US-China trade negotiations, and diminished fears of a no-deal Brexit, leading to some retreat from the risk-off environment that had set in.

On the other hand, Geopolitical tensions, are intensifying social unrest, and we are seeing further worsening of relations between the United States and its trading partners, and deepening economic frictions between other countries.

Trade policy uncertainty, geopolitical tensions, and new social changes in key emerging market economies continued to weigh on global economic activity. Intensifying social unrest in several countries posed new challenges, as did weather-related disasters from hurricanes in the Caribbean, to drought and bushfires in Australia, floods in eastern Africa, and drought in southern Africa.

The global growth trajectory reflects a sharp decline followed by a return closer to historical norms for a group of underperforming and stressed emerging market and developing economies (including Brazil, India, Mexico, Russia, and Turkey). The growth profile also relies on relatively healthy emerging market economies maintaining their robust performance even as advanced economies and China continue to experience gradual slowdown in their growth rates. The effects of substantial monetary easing across advanced and emerging market economies in 2019 are expected to continue working their way through the global economy in 2020.

These outcomes depend to an important extent on avoiding further escalation in the US-China trade tensions (and, more broadly, on preventing a further worsening of US-China economic relations, including around tech supply chains), averting a no-deal Brexit, and the economic ramifications of social unrest and geopolitical tensions remaining contained.

In the United States, growth rate was 2.3 percent and is projected to moderate to a lower percentage in 2020. The moderation reflects a return to a neutral fiscal stance and anticipated waning support from further loosening of financial conditions.

Euro region experienced a growth rate of 1.2% in 2019 while United Kingdom is expected to stabilize at 1.4 percent in 2020. The growth forecast assumes an orderly exit from the European Union at the end of January followed by a gradual transition to a new economic relationship.

Japan's growth rate is projected to moderate from an estimated 1 percent in 2019 to 0.7 percent in 2020.

Growth in emerging and developing Asia was 5.6 percent in 2019 and is expected to rise a little. China's growth in 2019 was estimated 6.1 percent. Growth in ASEAN-5 countries has experienced a slowdown to 4.7 percent in 2019. Middle East, Central Asia and Latin America, growth rate has been somewhat stable in 2019 and is projected to improve by slightly in the coming 2020.

South Asia holds on to its top spot as the world's fastest growing region, with growth set to step up to 7.0 percent in 2019. Yet, the region needs to increase its exports to sustain its high growth and reach its full economic potential.

The global economic outlook seemed to enjoy a stable and promising era as trade and manufacturing industries are developing, under-developed and developed countries' growth rate has been promising and regional and international trade and cooperation has been expanding significantly.

It is advised by the global economic authorities that a stronger multilateral cooperation and more balanced policy mix at the national level, considering available monetary and fiscal space, are essential for strengthening economic activity and forestalling downside risks.

Global Insurance Industry: The Year of Challenges and Prospects

The year 2019 was an overall good year for global insurance industry as it saw a strong and steady growth of around 2.2%. The insurance industry remained resilient, continued to generate growth and overall profitability was maintained around the world.

The global industry began 2020 in a good shape as premiums increased significantly in 2019. Specially the life segment growth was sharper than previous years as China overcame its setback and mature markets came finally to grips with low interest rates. Property-casualty insurance growth was also steady throughout 2019.

Mature economies of Europe and North America are moving towards recovery in 2019, while the emerging markets of Asia and Latin America continue to grow.

That was the last quarter of 2019, when the insurance industry was expected to experience a steady and strong growth in 2020, like the previous years. But 2020 has completely changed all previous outlooks and forecasts due to the unprecedented global corona virus pandemic. The expectations for 2020 have radically changed at the beginning of this year. As the world is facing its greatest recession since 1930s, the insurance industry is also facing unprecedented challenges.

Bangladesh Economy Expansion and Expectation

In 2019, Bangladesh successfully maintained the continuity and stability of economic growth by tackling the adverse effects on the global and domestic front. According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), GDP growth for FY2018-19 reached 8.13 percent, significantly higher than the growth of 7.86 percent in the preceding fiscal year.

The per capita national income reached US\$1,909 in FY2018-19 from US\$1,751 in FY2017-18. With moderate food inflation, the average inflation rate stood at 5.44 percent during the first nine months of the current fiscal year. Export sector also gained momentum and achieved 12.57 percent growth in the first nine months of the fiscal year. On the contrary, import increased by 5.63 percent in the first eight months of the fiscal year. Remittance increased by 10.30 percent in the first nine months of FY2018-19. The trade deficit has reduced due to the high growth in export earnings and the reduction in import. At the same time, due to the high growth of the remittance flow, deficit in the current account balance reduced. The foreign exchange reserve remained steady standing at US\$32.12 billion on 30 April 2019. Private sector credit grew at 12.54 percent at the end of February 2019. The GDP under the Medium-Term Macroeconomic Framework (MTMF) has been projected to grow at the rate of 8.2 percent in FY2019-20, which is expected to be achieved through the implementation of prudent fiscal management, efficient and effective monetary policy and ongoing reform programs taken by the government.

Among the broad 3 sectors of GDP, the growth of agriculture sector has increased to 3.51 percent in the FY2018-19, which was 4.19 percent in FY2017-2018. Contribution of large agricultural sector to the GDP decreased to 13.6 percent in FY2018-19, which was 14.23 percent in the previous fiscal year.

In FY2018-19, industry sector grew by 13.02 percent, which was 12.06 percent in the previous year. In FY2018-19, the contribution of broad industrial sector to GDP stood at 35.14 percent which was 33.66 percent in the previous fiscal year.

The service sector grew by 6.50 percent in FY2018-19 compared to 6.39 percent in the previous fiscal year. The contribution of large service sector to the GDP stood at 51.26 percent, which was 52.11 percent in the previous fiscal year.

Per capita GDP and per capita national income are continuing their upward trend. In the FY2017-2018 per capita GDP of Bangladesh was US\$1,675 which grew to US\$1,827 in FY2018-19. Likewise, per capita national income increased to US\$1,909 in FY2018-19 from US\$1,751 in FY2017-18.

In FY2018-19, domestic savings increased to 23.93 percent of GDP, which was 22.83 percent in the previous year. National savings increased to 28.41 percent from 27.42 percent of GDP. Both public and private investment increased as percent of GDP in FY2018-19 from previous fiscal year. The total investment rose to 31.56 percent in FY2018-19, which was 31.23 percent of GDP in FY2017-18. Public sector and private sector investment increased to 8.17 percent and 23.40 percent of GDP respectively in FY2018-19; which were 7.97 percent and 23.26 percent of GDP respectively in preceding fiscal year.

The overall outlook of Bangladesh, including economic and social indication, can be summarized by saying that Bangladesh has seen wide improvements in economic, social, health and education sectors in the bygone fiscal year.

National Insurance Industry: Broader Opportunities

The insurance industry of Bangladesh is comprised of 69 insurance companies among which 46 are non-life insurance. The yet-to-boom insurance industry of Bangladesh covers 20 million people of the country. While the country's insurance coverage is gradually increasing, a large number of people are yet to be covered.

Industrialization export-import scenario, investment and infrastructure are among the factors that affects the non-life Insurance business. Export has increased by 12.57 percent while import expenditure decreased by only 5.6 %. The infrastructural projects of Bangladesh have gained even more speed in the fiscal year while the public private investment growth rose to 31.56%. In that context, it has been a hopeful year for the insurance industry in Bangladesh.

Although Bangladesh's insurance sector has witnessed growth, in comparison with other emerging nations, there is a lot of room for improvement. According to the Seventh Five Year Plan (2016–2020) of the Government of Bangladesh, a majority of the population across product segments (life and non-life) remains untapped by the insurance market. The non-life insurance companies are still in an expanding phase now as the major part of the population remain outside the coverage. For several reasons, the insurance industry is not at the verge yet where it must be. However, the statistics shows hope for the future.

The gross direct premium income (GDPI) of the industry grew from Tk.12,382.93 crore in 2018 to Tk.13,290.91 crore in 2019, a growth of 7.33%, which is a little less than previous year's growth. The non-life insurance contributed Tk. 3,682.70 crore which was Tk. 3,390.79 in the previous year, so the growth of non-life is 8.61% from 2017.

Pioneer Insurance's Gross Premium increased from Tk. 3,011.61 million in 2018 to Tk.3,222.33 million in 2019. With a growth of 7% in this year, Pioneer Insurance stands 2nd in private sector non-life Insurance Company.

Risk Management

A core and crucial area of insurance business is the risk management policy. Integrated risk management challenges for the insurance industry are numerous. These include risks like underwriting, credit, market, operational, liquidity risks, etc. including political risks that are affecting re-insurers. Insurance companies must operate under the increased scrutiny of a tightening regulatory environment. Pioneer Insurance Company Limited has in place a robust risk management policy. Under this policy, the overall structure and the roles and responsibilities at each level is defined.

Our Risk Management provides independent oversight, continuously monitors changes in our risk landscape and ensures controlled risk-taking. Embedded throughout the business, our Group Risk Management function ensures an integrated approach to managing current and emerging threats.

Company response to Internal Risks:

New-normal Necessity:

The end of the 2019 was already showing strains in the global economy which could turn into further global slowdown. Any such prolonged slowdown or recession will affect the insurance industry adversely. Accordingly, we need to do better foresee the risks and find necessary corrective actions

Digitalization:

The company is always engaged in developing a more digital risk management framework, as the use of technology can greatly optimize our risk management process. And obviously, digitalization can improve both customer satisfaction and process efficiency.

Right Risk Strategies:

To Create the right risk strategies to achieve the strategic aims and to implement the optimum frameworks to ensure risk, we do undertake the following actions:

- Assessment, design and implementation of Insurance Strategies;
- Assessment, design, implementation of Insurance Risk Frameworks;
- Assessment, design and implementation of insurance related risk portfolios and assessment methodologies;
- Assessment, design and implementation of Insurance Risk Appetite Statements;
- Claims Function Design;
- Commodity Sector Strategy Input;
- Insurance Product Pricing;
- Underwriting Function Design and
- Reinsurance Program Design

Company response to External Risks:

- Staying prepared for any unexpected calamity.
- Protecting operational data more securely in the face of growing cybercrimes.
- To always remain alert about the risk of fluctuations in the investment market so that the company and the shareholders' interest are not harmed.

The Company considers risk management fundamental to maintaining efficient and effective operations and generating and protecting shareholder value. The management and oversight of risk is an ongoing process integral to the management and corporate governance of the Company's business.

Financial Highlights

The financial performance for 2019 is summarized in the following table:

Taka in Million

Particulars	2019	2018
Gross Premium written	3,222.33	3,011.61
Net Earned Premium written	1,823.21	1,635.97
Net R/I Commission	112.29	118.28
Net Claim	567.35	498.74
Expenses of Management	487.17	458.15
Investment Income	91.75	86.53
Profit before tax	440.17	332.62
Profit after tax	341.91	267.39

Operational Review

Gross Premium

It is a pleasure for us that your company, PICL continues to show industry leading performance in the insurance business sector. Our track record testifies that we are always dedicated to our valued customers interests and keep our promises for delivering better service on time. At PICL we maintain high liquidity and continuously improve our asset quality. In the year under review, we remained firm in our endeavors to nurture our strengths and address the weaker areas to reinforce our positioning in the industry.

Our gross premium income grew year-on-year, albeit, modestly, by 7% posting TK. 3,222.33 million compared to TK. 3,011.61 million in the prior year.

Net Earned Premium

The net earned premiums stands at Tk. 1,823.21 million, a 11.44% growth as compared to previous year 2018. This significant growth in premium earned is due to growth in Miscellaneous and Fire written premiums.

Claims

The settlement time for claims depends on various factors such as the line of business, cause of loss, the nature of claim etc. Our excellent claims service delivery is central to our company's existence. Accordingly, all the claims systems are designed to provide better and prompt service to customers at every stage of claims settlement. This is done in a transparent way through regular communications over phone, e-mails and personal contact with the insured at all stages of claim settlement.

The total net incurred claims for the year 2019 stood at Tk. 567.35 million as against Tk 498.74 million in the previous year. Net loss ratio for the company stood at 31% in Y2019 against 30% in Y2018. Portfolio corrections undertaken by the Company in Fire Insurance have helped stem the losses. It also ensured that the quality of the Company's portfolio remained one of the best amongst the non-life insurance companies in the country.

Expenses

During the current financial year, the management worked on rationalization of expenses and as a result expenses remained same as a percentage of GWP as compared to the previous year (expense ratio of 14% vis-a-vis 14% in 2018).

Profits

The Company generated a profit before tax of Tk. 440.17 million in 2019 as compared to Tk. 332.62 million in 2018. The Company generated a Profit after tax of Tk. 341.91 million as compared to Tk. 267.39 million in the preceding year.

Claims paying ability - Rating by "Alpha Credit Rating Ltd."

It is my pleasure to inform you that as an acknowledgement of our commendable performance, PICL has been awarded long term rating of "AAA" (pronounced "Triple A") and short term rating of "AR-1" on claim paying ability (CPA) by Alpha Credit Limited. The rating is based on your company's strong competitive position in the domestic market, long track record of the company prompt claim settlement capability, prudent underwriting process, excellent dividend policy and good solvency ratio & combined ratio. Certificate from Alpha Credit Rating Limited is shown in page 07 of Annual Report-2019.

Reinsurance

The reinsurance program of the Company was in line with guidelines laid down in the law of the land. The focus on reinsurance treaty program of PICL has been designed to transfer company's liability as far as possible to safeguard the Statement of Affairs at most competitive cost of reinsurance. With sound underwriting strategies, Pioneer Insurance Company Limited continues to have re-insurance arrangement through a carefully designed balanced re-insurance program with the state owned Sadharan Bima Corporation as well as with some of the renowned global reinsurers with strong financial ratings. The reinsurance program saw mix of proportional and non-proportional protection.

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk.175.94 million has been proposed for the year out of the profit earned. Thus at the end of 2019, the total reserve amount will be Tk.1,094.19 million as against Tk.918.25 million at the end of 2018 which is a growth of 19%.

Investment

As at 31st December, 2019 the Company's investments stood at Tk.2,589.19 million as compared to Tk. 2,702.76 million at the end of the previous year. This was happened due to the bearish condition, that prevailed at the stock market at the end of 2019.

Product-wise Portfolio Analysis

Class-wise Portfolio Analysis of your company is appended below for your kind information and perusal:

Fire

Fire and property class of business constitutes 47% of the total portfolio which is the largest contributor of our total business underwritten in 2019. During the year under review, the Company had underwritten a gross premium of TK.1,512.76 million (2018: TK. 1,381.32 million) registering an increase of 10 % in this portfolio.

Marine

Marine business constitutes 30% of the total portfolio. The Company underwrote a gross premium of Tk.963.68 million (2018:Tk. 935.22 million) in 2019 registering an increase of 3% in this portfolio.

Motor

During the year under review, the Company underwrote a gross premium of Tk. 328.79 million (2018:TK. 329.22 million) which contributes 10% of the total portfolio.

Miscellaneous

This class constitutes 13% of the total portfolio. The miscellaneous class of business increased by 14% over last year with gross premium of Tk. 417.10 million (2018: Tk. 365.85 million).

Extraordinary activities

During the year under review ended on 31st December 2019, there was no such event of extraordinary nature and thus the company did not suffer or gain any losses or profit from such activity.

Related party transactions

Pioneer Insurance Company Ltd. in the normal course of business carried out a number of transactions with other entities that fall within the definition of related party contain in Bangladesh Accounting Standard 24:Related parties Disclosure. A statement on the related party transactions has been disclosed under note no 25 of the notes to the accounts in page 157 of Annual Report and be treated as a part of this Directors' Report.

Utilization of proceeds raised through public issue, right issues and /or other instruments

Statement of utilization of proceeds rose through public issues and right issues are given below.

1. Public issue

Total Issue:			
9,000,000 Ordinary Shares of Tk. 10 each issued at @ Tk. 13.50			
	Pre IPO placement of 7,000,000 Shares	Tk.	94,500,000.00
	IPO 2,000,000 Shares	Tk.	27,000,000.00
		Total Tk.	121,500,000.00
Utilization			
A	FDR	Tk.	37,038,200.00
B	Investment with Share of Mutual Trust Bank Ltd. under Pre-IPO Placement	Tk.	50,000,000.00
C	Investment with Share of Grameen Phone Ltd. under Pre-IPO Placement	Tk.	34,461,800.00
		Total Tk.	121,500,000.00

2. Right Share

Total Issue:			
3,750,000 Right Share @ Tk. 40 per share including Premium of Tk. 30 per share			150,000,000.00
Utilization			
A	Fixed Deposit	Tk.	98,000,000.00
B	Investment with Share of The ACME Laboratories Ltd. Pre-IPO Placement	Tk.	52,000,000.00
		Total Tk.	150,000,000.00

Financial results relating to Initial Public Offering (IPO), Right Share Offer

Financial results of your company have not deteriorated since the company went for Initial Public Offering (IPO) and Right Share offer.

Capital

The authorized share capital of the Company is Tk. 1,000 million and The paid-up share capital of the Company at the end of 31st December, 2019 stood at Tk.699.81 million.

Registration

PICL has already got the renewal certificate from IDRA for the year 2020 on payment of required fees.

Board Committee

Two Board Committees were formed in compliance with the conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated. June 3, 2018 and these are working satisfactorily. The Committees and composition thereof are as under:

Audit Committee

The existing audit committee comprises of Captain A.B.Tajul Islam (Retd.), MP, Mr. Alamgir Samsul Alamin & Ms. Susmita Anis. Independent Director Captain A.B.Tajul Islam (Retd.), MP is the Chairman of the said committee. Report of the Audit Committee is placed in the Annual Report at page 117

Nomination and Remuneration Committee (NRC)

A three-member Committee comprising Mr. M. Mokammel Haque, Ms. Susmita Anis & Ms. Fahama Khan was formed on 23 October 2018 in 211th Board meeting under condition number 6 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/2006-158/207/Admin/80. But due to resignation of Mr. M. Mokammel Haque, the Board of Directors in its 216th Board Meeting held on 29/10/2019 appointed Lt.Col.(Retd.) Muhammad Nazrul Islam Bir Protik,MP, as chairman of the Nomination and Remuneration Committee (NRC) in place of Mr. M. Mokammel Haque. During the year under review 2 (Two) meetings were held and has prepared the Terms of Reference (TOR) of the committee and the Code of Conduct for the Chairperson of the Board, other Members and Chief Executive Officer.

The Board of Directors and Key Managerial Personnel of the Company

Mr. A.K.M. Rahmatullah, MP	Chairman
Mr. M. Anis Ud Dowla	Director
Mr. Tapan Chowdhury	Director
Syed Nasim Manzur	Director
Mr. Alamgir Samsul Alamin	Director
Ms. Shusmita Anis	Director (Resigned and accepted on 22/07/2020)
Ms. Sylvana Sikder	Director (From 19/09/2019)
Mrs. Fahama Khan	Alternate Director
Mr. M.A. Majed	Director
Ms. Sanchia Chowdhury	Director
Mrs. Parveen Akther	Director
Mrs. Rozina Afroze	Director
Mr. Shafiqul Islam Khan	Director (Appointed on 22/07/2020)
Mr. Sayed Abdus Sobhan	Director (Upto 19/09/2019)
Captain A.B.Tajul Islam (Retd.), MP	Independent Director
Quazi Habibul Haque	Independent Director
Lt. Col. (Retd.) Muhammad Nazrul Islam, BirProtik, MP	Independent Director (Appointed on - 29/10/2019)
Mr. Tarik Ur Rahman	Chief Executive Officer (CC)
Mr. Q A F M Serajul Islam	Consultant
Mr. S.M. Mizanur Rahman	Deputy Managing Director & Company Secretary
Mr. A K M Jashim Uddin Ahmed	Deputy Managing Director, Underwriting, BCD & CAMLCO
Khandoker Saad Ullah	Deputy Managing Director, Finance
Mr. Dhruva Kumar Ghua	Chief Finance Officer
Mr. S.M. Nazmul Islam Bhuiyan	Head of Internal Audit

Board Meetings

Five Board Meetings took place during the year 2019 and attendance by each Director was as follows:

Name of Directors	Meetings Attended
Mr. A.K.M. Rahmatullah,MP	5
Mr. M Anis Ud Dowla	3
Mr. Tapan Chowdhury	4
Syed Nasim Manzur	2
Mr. Alamgir Shamsul Alamin	5
Ms. Shusmita Anis	4
Ms.Sylvana Sikder	2
Ms. Fahama Khan	5
Mr. M. A Majed	5
Ms. Sanchia Chowdhury	4
Mrs. Parveen Akther	5
Mrs. Rozina Afroze	5
Syed Abdus Sobhan	3
Captain A B Tajul Islam (Retd.), MP (Independent Director)	5
Quazi Habibul Haque (Independent Director)	3
Lt. Col. (Retd.) Muhammad Nazrul Islam, Bir Protik, MP (Independent Director) (Appointed on- 29/10/2019)	1
Mr. M. Mokammel Haque (Independent Director) (Resigned on- 14/05/2019)	2

Remuneration paid to the Directors

The Company did not pay any remuneration to any of its Directors including the Independent Directors, but make payments of sitting fees / honorarium for attending the meetings of the Board of Directors and respective committees to whom they are members. During the year under review ended on 31 st December 2019, a total honorarium amounts to BDT. 320,000.00 only have been paid as their remuneration as a token of honor and a synopsis to that effect is given below:

Names	Meetings attended		Amount
	Board	Committee	
Mr. A.K.M. Rahmatullah, MP	5	1	24,000.00
Mr. M Anis Ud Dowla	3	-	12,000.00
Mr. Tapan Chowdhury	4	1	20,000.00
Syed Nasim Manzur	2	-	8,000.00
Mr. Alamgir Shamsul Alamin	5	4	36,000.00
Ms. Shusmita Anis	4	4	32,000.00
Ms.Sylvana Sikder	2	-	8,000.00
Ms. Fahama Khan	5	2	28,000.00
Mr. M. A Majed	5	-	20,000.00
Ms. Sanchia Chowdhury	4	-	16,000.00
Mrs. Parveen Akther	5	-	20,000.00
Mrs. Rozina Afroze	5	-	20,000.00
Syed Abdus Sobhan	3	-	12,000.00
Captain A B Tajul Islam (Retd.), MP	5	3	32,000.00
Mr. M.Mokammel Haque	2	2	16,000.00
Quazi Habibul Haque	3	-	12,000.00
Lt. Col. (Retd.) Muhammad Nazrul Islam, BirProtik, MP (Appointed on- 29/10/2019)	1	-	4,000.00

Pattern of Shareholdings

For the sake of legal requirements as well as transparency, the pattern of shareholding disclosing the aggregate number of shares along with name-wise details of Parent or Subsidiary or Associated Companies and other related parties is stated below:

SL. No.	Shares held by	Total Share as on 31.05.2020
(i)	Parent/ Subsidiary/ Associated companies and other related parties	
	Syed Manzur Elahi	4,665,375
	Mrs. Niloufer Manzur	412
	Mrs. Jahanara Alamin	119,130
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman:	
	Mr. A.K.M Rahmatullah, MP	3,032,480
	Directors:	
	Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowla)	2,565,942
	Astras Limited (Represented by Mr. Tapan Chowdhury)	2,565,942
	Syed Nasim Manzur	2,332,687
	Mr. Alamgir Shamsul Alamin	1,434,565
	Palmal Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder)	2,099,405
	ACI Foundation (Represented by Mr. Shafiqul Islam Khan)	2,332,687
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,332,687
	Mrs. Parveen Akhter	1,866,150
	Mrs. Rozina Afroze	1,466,330
	Mr. M.A. Majed	2,332,687
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	2,332,687
	Ms. Fahama Khan (Alternate Director of Ms. Shahana Rahmatullah)	353,304
	Chief Executive Officer (CC)	
	Tarik Ur Rahman	Nil
	Company Secretary	
	Mr. S.M. Mizanur Rahman	Nil
	Chief Financial Officer	
	Mr. Dhruva Kumar Guha	Nil
	Head of Internal Audit	
	Mr. S.M. Nazmul Islam Bhuiyan	Nil
	Spouses and minor children	
	Mrs. Halima Rahmatullah	46,640
	Mr. Mohammad Wakiluddin	866,330
	Mr. Abu Sufian	466,537
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company	
	Square Pharmaceuticals Ltd.	6,998,062

Significant Variance

The board of Directors observed that during the year, Annual Statements are almost in consonance with Quarterly Financial Performance of the Company. As such no significant variation has been observed among Quarterly Financial performances and Annual Financial Statements. A brief summary of quarterly accounts are shown in page ---- of the Annual Report and be treated as a part of this Directors' Report.

Financial Statement and its State of Affairs

We have examined the financial statements prepared by the management of the Company which present fairly its state of affairs, the result of its operations, cash flow and change in equity. In the year under review ended on 31st December 2019, we remained firm in our endeavors to nurture our strengths and to address properly the weaker areas with a view to reinforcing our position in the Non-life Insurance industry.

Maintenance of Books of Accounts

The Board of Directors is satisfied to observe that the proper books of accounts have been maintained by the Company as per Section 181 of the Companies Act, 1994.

Accounting Policies

We also observed that the Accounting policies adopted in your company have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent consideration/judgment. The accounting policies adopted and applied by the Company are appropriate in view of the nature of its business operation of the Company in National and International perspective.

Observation of Accounting/ Financial Different Standards

We further observed that The International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), Securities and Exchange Rules, 1987, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015 and as applicable any other laws in Bangladesh, have been duly and wisely followed by the Company in preparation of the financial statements and any departure there from has been adequately disclosed in time.

Internal Control System

An effective and sound internal control system has been designed and implemented in your Company from the beginning, which has been strengthened from time to time. Internal control system is monitored and duly examined by the internal and external auditors at length at regular intervals of time. The Company always believes in and emphasizes continuous improvement of internal control system with due diligence.

Protection of Minority Shareholders' Interest

As a constant policy of the Company, interest of Minority shareholders has been protected meticulously by the management. The management protects interest of Minority shareholders from abusive actions by or in the interest of on trolling shareholders acting either directly or indirectly and has system of effective means of redress in place.

Going Concern

The going concern concept or going concern assumption states that businesses should be treated as if they will continue to operate indefinitely or at least long enough to accomplish their objectives. In other words, the going concern concept assumes that businesses will have a long life and not close or be sold in the immediate future. The Board of Directors has reviewed the Company's business plan, future prospects, its risk profile and the other requirements such as cash flow and future capital expenditure and is satisfied that the company has adequate resources to continue its operations in the foreseeable future. Accordingly, Financial Statements are prepared based on the going concern concept. In making this assessment, the Board has considered a wide range of information relating to present and future conditions including future profitability, cash flows and capital resources.

Deviations in Operating Results

The Board of Directors observed that during the year, operating results are very much in consistent with last year's result and that is why we are satisfied that no significant deviation took place in the operating result for the year under review in your Company. Since the end of the financial year, no charge in the assets of the Company has arisen thus securing the liabilities of any other persons. In the opinion of the Board of Directors, no item, transaction or event of a material nature has arisen in the interval between the end of the financial year 2019 and the date of this report which would affect substantially, the results of the operations of the Company for the current financial year.

Summary of the Key Operational and Financial Data for five years

Key Operational and Financial Highlights for last five years including the year under review ended on 31st December 2019 of Pioneer Insurance Company limited are shown in page 56 of the Annual Report and be treated as a part of Directors' Report.

Dividend

Your Company has always maintained a sustainable Dividend Policy and has been paying dividend constantly. During the year ended on 31st December 2019, the Board of Directors' of the Company in its 218th board meeting held on 22/7 /2020 recommended 20% cash dividend to its honorable shareholders subject to approval in the 24th Annual General Meeting. We did not declare any Bonus share as interim dividend in 2019.

Retirement of Directors

From Group A

In accordance with the provision of Article No. 112, 113 & 114 of the Articles of Association the following Directors are going to retire and being eligible, offer themselves for re-election:

1. Mr. Tapan Chowdhury
2. Mr. M Anis Ud Dowla

From Group B

In accordance with the Articles referred above, the following 02 (two) Directors from Group-B shareholders are going to retire from office and being eligible, offer themselves for re-election:

1. Ms. Sanchia Chowdhury
2. Mr. Shafiqul Islam Khan (In place of Ms. Shusmita Anis)

Election of Shareholders Directors

A notification for election of Directors from public shareholders (from Group-B shareholders) was published on 25/02/ 2020 in two national dailies "The Shamakal and "The New Age"

Appointment of Independent Director

As per Corporate Government Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the Board of Directors had appointed Lt. Col.(Retd.)Muhammad Nazrul Islam Bir Protik MP, as an Independent Director of the company in the 216 th Board Meeting held on 29.10.2019, subject to approval in the 24th Annual General Meeting. A brief resume of Mr. Islam has disclosed in page no 39 of the annual report.

Management discussion and Analysis

As per condition no 5 (xxv) of Corporate Government Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, a 'Management's Discussion and Analysis' signed by Managing Director presenting analysis of the Company's position and operations in detail has been presented in the Annual Report at page number 121 to 124 along with a brief discussion of changes in the financial statements and be treated as a part of Directors' Report.

Certification by the CEO and CFO

Declaration/Certification by the Chief Executive Officer (CEO) and the Chief Finance Officer (CFO) to the board is placed in the Annual Report at page number 118 and be treated as a part of Directors' Report as per Annexure-A in accordance with the proviso laid down in condition No. 3(3) read with clause xxvi of condition No. 1(5)(xxvi) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June, 2018.

Corporate Governance

The report as well as certification regarding compliance of condition No. 9 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 are placed at Annexure-B and Annexure-C respectively from page number 99 to 116 of the Annual Report and be treated as a part of Directors' Report.

Appointment of Statutory Auditors

M/S ARTISAN, Chartered Accountant, Shah Ali Tower (7th Floor), 33, Kawran Bazar, Dhaka-1215, Auditors of the company retire and being eligible, offer themselves for re-appointment.

Appointment of Compliance Auditor

As per Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the board in their 218th meeting has re-appointed M/S MABS & J Partners, Chartered Accountant for obtaining certificate of compliance of Corporate Governance for the year 2020 subject to approval in the 24th Annual General Meeting.

Regulatory and Supervisory Authority

Insurance Development & Regulatory Authority (IDRA) took the place of the Office of the Chief Controller of Insurance and started work since having the responsibility of development of Bangladesh insurance industry as well as to regulate the industry within the purview of the Insurance Act 2010 so as to ensure a level playing field for all companies and safeguard the interest of the Insurance sector in the country. The mission of IDRA is to protect the interest of the policy holders and other stakeholders under insurance policy, supervise and regulate the insurance industry effectively, ensure orderly and systematic growth of the insurance industry and for matters connected therewith or incidental thereto. Similarly IDRA's vision is to make the insurance industry the premier financial service provider in the country focusing on efficient corporate sector and capital market to secure ever growing aspirations of the society while penetrating deep into all segments for high economic growth.

Contribution to the National Exchequer

The Pioneer Insurance Company Limited Company has contributed Taka 416.50 million (Four hundred sixteen million five hundred thousand) to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

Awards

The Company got "ICMAB Best Corporate Award 2018" during the financial year. The awards recognize the Company's standards of excellence which will inspire the company to do better in the days to come.

Conformity with the Corporate Governance Code

The newly promulgated Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission vide their notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June, 2018 directed to implement the codes by 31st December 2018. As per the decisions of the board, Pioneer Insurance Company limited has already complied with each and every clause applicable for the Company which has been reflected in this Report and in the Annual Report.

Acknowledgement

2019 has been a good year for us and the growth resembles the trust of the esteemed shareholders, the hard work of our employees and the cooperation of our stakeholders and regulators. We take the opportunity to acknowledge our appreciation towards the contributions made by Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Sadaran Bima Corporation, Hannover Re, Germany, General Insurance Corporation of India, Korean Re, Republic of Korea, Trust Re, Bahrain, National Insurance Company Limited, India, Asian Reinsurance Corporation, Thailand, Malaysian Re, Malaysia, Labuan Re, Malaysia, New India Assurance, India, Oman Re, Oman, MISR, Egypt, GIC Re, Bhutan, ARIG, Bahrain, Santum Re, South Africa, CICA Re, Africa, Waica Re, Africa, Royal Insurance Corporation of Bhutan, Kenya Re, Nepal Re, Transsib Re. ERGO Insurance PTE Ltd., Hardy Underwriting Asia Pte Ltd., Nexus Underwriting Asia Ltd., Chubb Underwriting (DIFC) Ltd. CV Star, Travelers Syndicate 5000, XL Catlin, Elseco, HDI Global Specialty, Serius International U.K QIC Europe Limited, CATHEDRAL, WATKINS, BEAZLEY, ANTARES, Australia, Allianz Re, Australia, BSEC, DSE, CSE, CDBL, QBE Alpha Credit Rating Ltd, Bangladesh, Insurance Academy, all Scheduled Banks, all Non-Banking Financial Institutions and Bangladesh Bank authorities for their generous assistance and kind cooperation in the year 2019. It wouldn't have been possible to face the challenges and grow to achieve the success without their kind support and guidance. The Directors of the company also conveys heartiest gratitude to the Policyholders and Insurance Agents for their support and cooperation. We are also grateful to all the customers and stakeholders of the company for their support. We again convey our gratitude to the shareholders, who are the heart and soul of this company and who have put their trust in us for so long. At the conclusion of our discussion, I, on behalf of the Board of Directors of Pioneer Insurance Company Limited, express our deep indebtedness and appreciation to all the employees of PICL, who have made possible to achieve these successes with their utmost professionalism, extraordinary perception, enthusiasm, commitment and hard work.

2020 poses a threat to our business, but I believe, with your support and our expertise, we shall be able to grow together, go without fear for another year and further.

On behalf of the Board



A.K.M. Rahmatullah, MP
Chairman

২০১৯ সালের পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

অত্যন্ত আনন্দ আর কৃতজ্ঞতার সাথে কোম্পানির ২৪তম বার্ষিক সাধারণ সভায় আপনাদের সাদর আমন্ত্রণ জানাই। প্রথমেই আমি আপনাদের ও আপনাদের পরিবারের সবার সুস্বাস্থ্য ও নিরাপত্তা কামনা করছি। এই বৈশ্বিক করোনা মহামারীর ভয়াবহতা ও অনিশ্চয়তার মধ্যেও ২০১৯ সালের সার্বিক প্রতিবেদন আপনাদের সামনে উপস্থিত করতে পারছি বলে আমি আনন্দিত। অতীব আনন্দের সাথে জানাচ্ছি যে নানা বাঁধা-বিঘ্ন বা প্রতিযোগিতা থাকলেও ২০১৯ সালে আপনাদের কোম্পানি সাফল্যের সাথে ব্যবসা পরিচালনা করেছে। আমি আনন্দের সাথে ৩১শে ডিসেম্বর ২০১৯-এ সমাপ্ত বছরে কোম্পানির বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক প্রতিবেদন পেশ করছি।

২০১৯ সালে উৎপত্তি ঘটে করোনাভাইরাস মহামারির, যা এখন সারা বিশ্বে ছড়িয়ে পড়ে এক ভয়াবহ পরিস্থিতি সৃষ্টি করেছে এবং ২০২০ সালে বীমাখাতসহ বিশ্ব অর্থনীতিকে এক অভূতপূর্ব সংকটের সামনে এনে দাঁড় করিয়েছে। কিন্তু সুখের বিষয় এই যে, আপনাদের কোম্পানি ২০১৯ সালটি শেষ করেছে ব্যবসায়িক সাফল্য ও উন্নতির ধারাবাহিকতা বজায় রেখে। গত বছর প্রিমিয়াম আদায়ের হিসেবে কোম্পানিতে উল্লেখযোগ্য উন্নয়ন সাধিত হয়েছে এবং ভবিষ্যতে এই আর্থিক প্রবৃদ্ধি ধরে রাখা ও অর্জনকে আরো বাড়িয়ে তোলার পথ সুগম হয়েছে। ২০২০ সালে বিরূপ পরিস্থিতি সামলে ব্যবসার পরিধি বৃদ্ধি ও লভ্যাংশের পরিমাণ বৃদ্ধির জন্য আমরা নিরলস কাজ করে যাচ্ছি। আমাদের বিগত বছরগুলোতে যে সক্ষমতার প্রমাণ আমরা রেখেছি তার উপর ভর করে এবং দক্ষতা বাড়িয়ে আমরা পরিস্থিতির প্রয়োজন অনুযায়ী সহনশীলতা ও মানিয়ে নেয়ার ক্ষমতা অর্জনের মাধ্যমে আপনাদের প্রতিষ্ঠানকে আরো ব্যাপক পরিসরে এগিয়ে নিয়ে যেতে পারবো এ ব্যাপারে আমরা নিশ্চিত।

বৈশ্বিক অর্থনীতির রূপরেখা

২০১৮ সালের বিরূপ অর্থনৈতিক পরিস্থিতির বিপরীতে ২০১৯ সাল ছিল বিশ্ব অর্থনীতির জন্য ইতিবাচক এবং সাফল্যমণ্ডিত একটি বছর।

২০১৯ সালের বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধির হার ছিল ২.৯ শতাংশ এবং ২০২০ সালে প্রত্যাশিত প্রবৃদ্ধি ধরা হয়েছিল ৩.৩ শতাংশ।

উৎপাদন কার্যক্রম এবং বৈশ্বিক বাণিজ্যের উর্ধ্বমুখী সম্ভাবনা, সমন্বিত আর্থিক নীতি গ্রহণে আগ্রহী হওয়া, আমেরিকা-চীন বাণিজ্য আলোচনার বেশ কিছু ইতিবাচক সংবাদ, সমঝোতাহীন ব্রেক্সিট-এর আশংকা কমে আসা ইত্যাদির প্রভাবে এ বছর বাজার পরিস্থিতি চাঙ্গা হয়ে উঠেছে, ফলে আগের বছরের মন্দা ও ঝুঁকির পরিস্থিতি কাটিয়ে উঠছে বিশ্ব অর্থনীতি।

অন্যদিকে আবার ভূ-রাজনৈতিক অস্থিতিশীলতার ফলে সামাজিক অস্থিরতা বেড়েছে, একই সাথে যুক্তরাষ্ট্রের সাথে অন্যদেশগুলোর বাণিজ্যিক সম্পর্কের আরো অবনতি ঘটছে এবং অন্যান্য রাষ্ট্রের ক্ষেত্রেও আন্তঃরাষ্ট্রীয় বাণিজ্যিক সংঘর্ষ বেড়ে চলেছে। বাণিজ্য নীতির অনিশ্চয়তা, ভূ-রাজনৈতিক উত্তেজনা প্রধান প্রধান উন্নয়নশীল অর্থনীতিগুলোর নব্য সামাজিক পরিবর্তন ক্রমাগতভাবে বৈশ্বিক অর্থনীতির উপর নেতিবাচক প্রভাব ফেলে চলেছে। বিভিন্ন দেশে ক্রমবর্ধমান সামাজিক অস্থিতিশীলতা নতুন ধরণের প্রতিবন্ধকতা সৃষ্টি করেছে, একই ভাবে আবহাওয়া/জলবায়ুগত দুর্যোগ, যেমন ক্যারিবিয়ান অঞ্চলে হারিকেনের আঘাত, অস্ট্রেলিয়ায় খরা ও দাবানল, পূর্ব-আফ্রিকায় বন্যা এবং দক্ষিণ আফ্রিকায় খরার ফলে বৈশ্বিক অর্থনৈতিক প্রবাহ ও প্রবৃদ্ধি বাঁধগ্রস্ত হয়েছে।

বৈশ্বিক প্রবৃদ্ধির গতিপথ বিশ্লেষণ করলে দেখা যায় যে, কয়েকটি স্নখ অর্থনীতির দেশ ও উন্নয়নশীল দেশের (যেমন ব্রাজিল, ইন্ডিয়া, মেক্সিকো, রাশিয়া, তুরস্ক) ক্ষেত্রে প্রথমে প্রবৃদ্ধির দ্রুত অবনতি ঘটলেও পরবর্তীতে তা আবার আগের অবস্থানে ফিরে এসেছে। যুক্তরাষ্ট্র ও চীনের মত উন্নত অর্থনীতির দেশগুলোর অর্থনীতির গতি স্নখ হলেও বিশ্ব অর্থনীতির প্রবৃদ্ধি নির্ভর করে তুলনামূলক শক্তিশালী উন্নয়নশীল বাজারগুলোর ধারাবাহিকভাবে শক্তিশালী পারফরম্যান্স বজায় রাখার উপরে। ২০১৯ সালে উন্নত এবং উন্নয়নশীল বাজার অর্থনীতির উল্লেখযোগ্য মাত্রায় আর্থিক শিথিলতার ইতিবাচক ফল বিশ্ব অর্থনীতিতে ২০২০ সাল জুড়েও বজায় থাকবে বলে বিশ্ব আশাবাদী।

এই প্রত্যাশার বাস্তবায়ন অনেকখানি নির্ভর করছে যুক্তরাষ্ট্র ও চীনের মধ্যে ক্রমবর্ধমান বাণিজ্যিক উত্তেজনাকে প্রশমিত করা (আরো বৃহৎ পরিসরে বলতে গেলে যুক্তরাষ্ট্র ও চীনের মধ্যে প্রযুক্তি সাপ্লাই চেইনসহ সার্বিক অর্থনৈতিক সম্পর্কের অবনতি রোধ করা), সমঝোতাহীন ব্রেক্সিট প্রতিহত করা এবং সামাজিক অস্থিরতা ও ভূ-রাজনৈতিক উত্তেজনার নেতিবাচক অর্থনৈতিক প্রভাব যথাসম্ভব হ্রাস করতে পারার উপরে।

গত বছর যুক্তরাষ্ট্রের প্রবৃদ্ধির হার ছিল ২.০%, যা ২০২০ সালে সামান্য হ্রাস পেতে পারে। এই মৃদু হ্রাস একটি নিরপেক্ষ আর্থিক অবস্থান ফিরে আসাকে প্রতিফলিত করে এবং শিথিল আর্থিক পরিস্থিতির কারণে সহায়তার মাত্রা আরো কমবে বলে প্রতীয়মান হয়।

ইউরো অঞ্চলে ২০১৯ সালের প্রবৃদ্ধির হার ছিল ১.২%, যুক্তরাজ্যে যা ২০২০ সালে ১.৪% এ স্থিতিশীল হবে বলে ধারণা করা হচ্ছে। প্রবৃদ্ধির পূর্বাভাস থেকে অনুমান করা হচ্ছে জানুয়ারির শেষ নাগাদ ইউরোপিয়ান ইউনিয়ন থেকে সুষ্ঠু ব্রেক্সিট সম্ভব হবে এবং ক্রমান্বয়ে একটি নতুন অর্থনৈতিক সম্পর্ক গড়ে উঠবে।

জাপানের প্রবৃদ্ধির হার ২০১৯ সালের ১% থেকে ২০২০ সালে ০.৭% এ হ্রাস পেতে পারে।

অগ্রসরমান ও উন্নয়নশীল অর্থনৈতিক অঞ্চল এশিয়ায় ২০১৯ সালের গড় প্রবৃদ্ধি ছিল ৫.৬%, যা এ বছর আরো একটু বাড়তে পারে। ২০১৯ সালে চীনের প্রবৃদ্ধির হার দাঁড়িয়েছে ৬.১%। 'আসিয়ান-৫' দেশগুলোর প্রবৃদ্ধির হার আগের বছরের তুলনায় সামান্য স্নখ হয়ে ৪.৭% এ রয়েছে। মধ্যপ্রাচ্য, সেন্ট্রাল এশিয়া ও লাতিন আমেরিকার প্রবৃদ্ধির হার ২০১৯ সালে আগের বছরের মত এবং স্থিতিশীল ছিল, যা ২০২০ সালে সামান্য বৃদ্ধি পেতে পারে।

ধারাবাহিকভাবে গত বছরও দক্ষিণ এশিয়া পৃথিবীর সবচেয়ে দ্রুত অগ্রসরমান অর্থনীতির এলাকা হিসেবে চিহ্নিত হয়েছে, এবং এ অঞ্চলে প্রবৃদ্ধির হার ছিল ৭.০%। কিন্তু এই অঞ্চলের রপ্তানির পরিমাণ আরো বাড়িয়ে তুলতে পারলে এই উচ্চ প্রবৃদ্ধি টেকসই হবে এবং প্রকৃত অর্থনৈতিক সক্ষমতার ব্যবহারের মাধ্যমে উন্নয়ন স্থিতিশীল হবে।

বৈশ্বিক অর্থনীতিতে একটা স্থিতিশীলতা বজায় ছিল এবং অনেক সম্ভাবনাময় একটি সময়ের আশা জাগিয়েছিল, যার কারণ ছিল বাণিজ্য আর উৎপাদন শিল্পের প্রসার, অনুন্নত ও উন্নয়নশীল দেশগুলোর প্রবৃদ্ধির হার ক্রমশ বৃদ্ধি পাওয়া এবং আঞ্চলিক ও আন্তর্জাতিক বাণিজ্য ও সহযোগিতার পথ ক্রমশ ব্যাপক হারে প্রসারিত হওয়া।

বৈশ্বিক অর্থনৈতিক কর্তৃপক্ষগুলোর মতে আন্তর্জাতিক সহযোগিতা জোরদার করা এবং রাষ্ট্রীয় পর্যায়ে সমন্বিত নীতিমালা গ্রহণের মাধ্যমে ঝুঁকি নিরসনসহ সামগ্রিক অর্থনৈতিক অগ্রগতি অর্জন সম্ভব।

বৈশ্বিক বীমাখাত: প্রতিবন্ধকতা ও সম্ভাবনার বছর

বৈশ্বিক বীমাখাতের জন্য ২০১৯ সাল ছিল সামগ্রিকভাবে একটি সফল ও সম্ভাবনাময় বছর। এ বছরে বীমাখাত প্রায় ২.২% প্রবৃদ্ধি অর্জন করেছে এবং স্থিতিশীলতা ও সহনশীলতা বজায় রেখে বিশ্বব্যাপী প্রবৃদ্ধি ও মুনাফা অর্জন অব্যাহত ছিল।

২০১৯ সালে প্রিমিয়াম আদায় উল্লেখযোগ্য হারে বৃদ্ধি পাওয়ায় ২০২০ সালে বীমাখাতের যাত্রা শুরু হয়েছিল লাভজনক ও সম্ভাবনাময় অবস্থানে থেকে। চীনের আগের অবনতি কাটিয়ে ওঠা এবং সুদের হার কমে পরিণত বাজারগুলো নিয়ন্ত্রণে আসায় বিশেষ করে জীবন বীমাখাতের প্রবৃদ্ধি আগের বছরের তুলনায় বেশি হয়েছে। ২০১৯ সালজুড়ে সম্পত্তি বীমার ক্ষেত্রেও প্রবৃদ্ধি স্থিতিশীল ছিল।

ইউরোপ ও উত্তর আমেরিকার মতো পরিণত অর্থনীতিগুলো ২০১৯ সালে ক্ষতিপূরণ কাটিয়ে উঠতে শুরু করেছে, অন্যদিকে এশিয়া ও লাতিন আমেরিকার মতো অগ্রসরমান বাজারগুলোয় অগ্রগতির ধারা অব্যাহত রয়েছে।

২০১৯ সালের মতো ২০২০ সালেও বীমাখাতে প্রবৃদ্ধির গতি অব্যাহত থাকবে বলে ধারণা করা হয়েছিল। কিন্তু ২০২০ সালের শুরুতে করোনাভাইরাসের আক্রমণ গতবছরের সকল পূর্বাভাস এবং বিশ্বব্যাপী বিশেষজ্ঞদের সকল হিসাব-নিকাশকে উল্টে দিয়েছে। ২০২০ সালের প্রত্যাশাগুলো বছরের শুরুতেই উল্টে হতাশায় রূপ নিয়েছে। বিশ্ব যেমন ১৯৩০ সালের পর সবচেয়ে বড় মন্দায় নিমজ্জিত, বীমা খাতও এমন সংকটের মুখোমুখি দাঁড়িয়ে।

বাংলাদেশের অর্থনীতি: প্রসার ও প্রত্যাপ

২০১৯ সালে দেশের আন্তর্জাতিক ও আন্তর্জাতিক সমস্যাসমূহ মোকাবেলা করে বাংলাদেশ সফল ভাবে অর্থনৈতিক উন্নয়ন ও প্রবৃদ্ধির ধারাবাহিকতা বজায় রাখতে সক্ষম হয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর প্রাথমিক হিসাব মতে বাংলাদেশের জিডিপি প্রবৃদ্ধির হার গত অর্থবছরের ৭.৮৬ শতাংশ থেকে বেড়ে ২০১৮-১৯ অর্থবছরে ৮.১৩ শতাংশে এসে দাঁড়িয়েছে।

জাতীয় মাথাপিছু আয় ২০১৮-১৯ অর্থবছরে হয়েছে ১,৯০৯ মার্কিন ডলার, যা ২০১৭-১৮ অর্থবছরে ছিল ১,৭৫১ মার্কিন ডলার। এই অর্থবছরের প্রথম নয় মাসের হিসাবে খাদ্য খাতে সামান্য মুদ্রাস্ফীতিসহ সামগ্রিক মুদ্রাস্ফীতির হার ৫.৪৪% এ রয়েছে। অর্থবছরের প্রথম নয় মাসে রপ্তানী খাতে ১২.৫৭% প্রবৃদ্ধি অর্জিত হয়েছে। অন্য দিকে প্রথম ৮ মাসে আমদানি বেড়েছে মাত্র ৫.৬৩%। ২০১৮-১৯ অর্থবছরের প্রথম নয় মাসে রেমিট্যান্স বেড়েছে ১০.৩০%। রপ্তানী আয় বৃদ্ধি ও আমদানি হ্রাসের কারণে বাণিজ্য ঘাটতি হ্রাস পেয়েছে। একই সাথে রেমিট্যান্স উল্লেখযোগ্য হারে বৃদ্ধি পাওয়ায় চলতি অ্যাকাউন্ট ব্যালান্স হ্রাস পেয়েছে। ৩০ এপ্রিল ২০১৯ এর হিসাব অনুযায়ী বৈদেশিক মুদ্রার মজুদ স্থিতিশীল অবস্থায় ৩২.১২ বিলিয়ন মার্কিন ডলারে এসে দাঁড়িয়েছে। ফেব্রুয়ারি ২০১৯ এর শেষে বেসরকারি খাতের ঋণ বৃদ্ধি পেয়ে ১২.৫৪% এ দাঁড়িয়েছে। ২০১৯-২০ সালে মধ্যম-মেয়াদী ব্যাপ্তিক অর্থনৈতিক ফ্রেমওয়ার্ক (এমটিএমএফ) এর আওতায় জিডিপি ৮.২ শতাংশ হারে প্রবৃদ্ধি হবে বলে অনুমান করা হয়েছে এবং সরকার কর্তৃক গৃহিত বিচক্ষণ আর্থিক ব্যবস্থাপনা, সুদক্ষ এবং কার্যকরী আর্থিক নীতি ও চলমান সংস্কার কার্যক্রমের সুষ্ঠু বাস্তবায়নের মাধ্যমে এই লক্ষ্য অর্জিত হবে বলে আশা করা হচ্ছে।

মোট দেশজ উৎপাদন (জিডিপি) এর তিনটি প্রধান খাতের অন্যতম কৃষি খাতে প্রবৃদ্ধির হার ২০১৮-১৯ অর্থ বছরে ৩.৫১ শতাংশে দাঁড়িয়েছে, যা ২০১৭-১৮ অর্থবছরে ছিল ৪.১৯ শতাংশ। জিডিপিতে কৃষি খাতের অবদান একটু কমে দাঁড়িয়েছে ১০.৬ শতাংশে, যা গত অর্থবছরে ছিল ১৪.২৩ শতাংশ।

২০১৮-১৯ অর্থ বছরে শিল্প খাতের প্রবৃদ্ধি বেড়ে হয়েছে ১৩.০২%, যা আগের বছরে ছিল ১২.০৬% এ। ২০১৮-১৯ অর্থ বছরে অন্যতম প্রধান শিল্প খাতের জিডিপিতে অবদান আগের বছরের ৩৩.৬৬% থেকে বেড়ে ৩৫.১৪% এ দাঁড়িয়েছে।

সেবা খাতে ২০১৮-১৯ অর্থবছরের প্রবৃদ্ধি হয়েছে ৬.৫০%, যা আগের বছরে ছিল ৬.৩৯%। জিডিপিতে সেবাখাতের অবদান আগের বছরের ৫২.১১% এর তুলনায় ২০১৮-১৯ অর্থবছরে ৫১.২৬% হয়েছে।

মাথাপিছু জিডিপি ও মাথাপিছু জাতীয় আয় প্রবৃদ্ধির প্রবণতা ধরে রাখতে সক্ষম হয়েছে। ২০১৭-২০১৮ অর্থবছরে মাথাপিছু জিডিপি ছিল ১,৬৭৫ মার্কিন ডলার, যা ২০১৮-২০১৯ অর্থবছরে বৃদ্ধি পেয়ে ১,৮২৭ মার্কিন ডলার হয়েছে। একইভাবে, জাতীয় মাথাপিছু আয় ২০১৭-১৮ অর্থবছরের ১,৭৫১ মার্কিন ডলার থেকে বেড়ে ২০১৮-১৯ অর্থবছরে হয়েছে ১৯০৯ মার্কিন ডলার।

২০১৮-১৯ অর্থবছরে দেশীয় সঞ্চয় বেড়ে জিডিপির ২৩.৯৩% হয়েছে, যা আগের বছর ছিল জিডিপির ২২.৮৩%। জাতীয় সঞ্চয় গত বছরের জিডিপির ২৭.৪২% থেকে এবছরে জিডিপির ২৮.৪১% হয়েছে। মোট বিনিয়োগ ২০১৭-১৮ অর্থবছরে ছিল জিডিপির ৩১.২৩%, যা ২০১৮-১৯ অর্থবছরে বেড়ে জিডিপির ২৩.৯৩% এ উন্নীত হয়েছে। জিডিপিতে পাবলিক ও প্রাইভেট উভয় খাতের বিনিয়োগ ২০১৮-১৯ অর্থবছরে বৃদ্ধি পেয়ে হয়েছে যথাক্রমে ৮.১৭% ও ২৩.৪০%, যা আগের বছরে ছিল যথাক্রমে ৭.৯৭% ও ২৩.২৬%।

বাংলাদেশের সামাজিক ও অর্থনৈতিক সূচক বিশ্লেষণ করে বলা যায় যে সামগ্রিকভাবে বাংলাদেশ গত অর্থবছরে অর্থনীতি, সমাজ, স্বাস্থ্যসেবা ও শিক্ষাসহ অন্যান্য খাতে প্রভূত উন্নতি সাধন করেছে।

বাংলাদেশের বীমাখাত: প্রসারিত সম্ভাবনা

বাংলাদেশের বীমাখাতের মধ্যে রয়েছে মোট ৬৯টি বীমা প্রতিষ্ঠান, যার ৪৬টি প্রতিষ্ঠান হলো নন-লাইফ বীমা প্রতিষ্ঠান। এখনও অনুন্নত এই খাতের আওতায় বীমাসেবা গ্রহণ করছে দেশের প্রায় ২ কোটি মানুষ। দেশের একটি বিশাল অংশের মানুষ এখনও বীমাসেবার আওতার বাইরে, কিন্তু বীমাসেবার আওতার পরিধি ক্রমশ বাড়ছে।

দেশের শিল্পায়ন, আমদানি-রপ্তানী পরিস্থিতি, বিনিয়োগ ও অবকাঠামোগত পরিস্থিতি নন-লাইফ ইনস্যুরেন্স ব্যবসাকে প্রভাবিত করে। রপ্তানী বেড়েছে ১২.৫৭%, যেখানে আমদানী ব্যয় কমেছে মাত্র ৫.৩%। গত অর্থবছরে বাংলাদেশের অবকাঠামোগত প্রকল্পগুলো বাস্তবায়নের গতি বেড়েছে, আবার পাবলিক-প্রাইভেট বিনিয়োগ প্রবৃদ্ধি বেড়ে ৩১.৫৬% এ দাঁড়িয়েছে। এই পরিস্থিতির আলোকে, গত বছর বাংলাদেশ বীমাখাতের জন্য একটি আশাশ্রিত বছর কেটেছে।

বাংলাদেশের বীমাখাতের প্রবৃদ্ধি অর্জিত হলেও অন্যান্য অগ্রসরমান দেশগুলোর সাথে তুলনা করলে বাংলাদেশে এখনও অনেক কাজ করার জায়গা রয়েছে। বাংলাদেশ সরকারের ৭ম পঞ্চবার্ষিকী পরিকল্পনা অনুযায়ী, পণ্যতালিকার হিসেবে (লাইফ ও নন-লাইফ) দেশের সিংহভাগ মানুষ এখনও বীমা খাতের আওতার বাইরে। বেশীর ভাগ মানুষ বীমা সেবা গ্রহণ করে না বলে নন-লাইফ বীমা কোম্পানিগুলো এখনও ব্যবসা প্রসারিত করার সুযোগ রয়েছে। বিভিন্ন কারণে দেশের বীমাখাত এখনও প্রত্যাশিত উচ্চতায় পৌঁছাতে পারেনি। কিন্তু সাম্প্রতিক উপাত্ত উন্নত ভবিষ্যতের আশা যোগায়।

দেশের গ্রস ডাইরেস্ট প্রিমিয়াম ইনকাম (জিডিপিআই) ২০১৮ সালের ১২,৩৮২.৯৩ কোটি টাকা থেকে ২০১৯ সালে বেড়ে ১৩,২৯০,৯১ কোটি টাকায় দাঁড়িয়েছে, অর্থাৎ প্রবৃদ্ধি আগের বছরের তুলনায় সামান্য কমে ৭.৩৩% হয়েছে। নন লাইফ ইনস্যুরেন্স এর ভাগ এর মধ্যে ৩,৬৮২.৭০ কোটি টাকা, যা গত বছর ছিল ৩,৩৯০.৭৯ কোটি টাকা। নন লাইফ এর ক্ষেত্রে প্রবৃদ্ধি হলো ৮.৬১%।

পাইওনিয়ার ইনস্যুরেন্স এর গ্রস প্রিমিয়াম ২০১৮ সালের ৩,০১১.১৬ কোটি টাকা থেকে বেড়ে ২০১৯ সালে ৩,২২২.৩৩ কোটি টাকা হয়েছে। ৭% প্রবৃদ্ধি অর্জিত হওয়ায় পাইওনিয়ার ইনস্যুরেন্স প্রাইভেট সেক্টর নন লাইফ ইনস্যুরেন্স কোম্পানির মধ্যে ২য় অবস্থান ধরে রেখেছে।

ঝুঁকিসমূহ

বীমা খাতের একটি প্রধান এবং অত্যন্ত গুরুত্বপূর্ণ বিষয় হলো ঝুঁকি ব্যবস্থাপনা। সমন্বিতভাবে ঝুঁকি ব্যবস্থাপনার চ্যালেঞ্জ এই খাতে অন্য জায়গার চেয়ে অনেক বেশি। বীমা খাতের ঝুঁকিসমূহের মধ্যে রয়েছে অবলিখন (আন্ডাররাইটিং), ক্রেডিট, বাজার, পরিচালনাগত এবং তারল্য সংক্রান্ত ঝুঁকি, এছাড়া পুনঃবীমার ক্ষেত্রে রাজনৈতিক পরিস্থিতি প্রভাবিত ঝুঁকিও আছে। এ কারণে বীমা প্রতিষ্ঠানগুলোর একটি শক্ত নিয়ন্ত্রণ ব্যবস্থার মধ্য দিয়ে ব্যবসা পরিচালনা করা প্রয়োজন। পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লিঃ সুসংগঠিত ও আধুনিক ঝুঁকি ব্যবস্থাপনা নীতিমালা অনুসরণ করে। এই নীতিমালা অনুযায়ী প্রতিষ্ঠানের সব পর্যায়ে সুনির্দিষ্ট দায়িত্ব এবং ভূমিকা পালনের মাধ্যমে ঝুঁকি সংক্রান্ত কার্যবলী পরিচালিত হয়।

আমাদের ঝুঁকি ব্যবস্থাপনা নিরপেক্ষভাবে ত্রুটিগুলো চিহ্নিত করে এবং আমাদের ঝুঁকি সংক্রান্ত জায়গাগুলো সর্বক্ষণ পর্যবেক্ষণের আওতায় রাখে এবং নিয়ন্ত্রিত ঝুঁকিগ্রহণ নিশ্চিত করে। প্রতিষ্ঠানের মৌলিক নীতিতেই রয়েছে যে এই প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা পদ্ধতি সাম্প্রতিক ও আসন্ন সংকট চিহ্নিত করতে ও সে অনুযায়ী ব্যবস্থা নিতে একটি সমন্বিত উপায় অবলম্বন করবে।

আন্তর্জাতিক ঝুঁকি- কোম্পানির প্রতিক্রিয়া

নয়া-বাস্তবতার পেক্ষিতে

২০১৯ এর শেষে এবং এ বছরের প্রথমে বিশ্ব অর্থনীতির যে নাজুক পরিস্থিতি শুরু হয়েছে তা বৈশ্বিক উন্নয়নের গতিতে আরো শ্লথ করে দিতে পারে। এই শ্লথ গতি ও মন্দা বীমা খাতকে ক্ষতিগ্রস্ত করবে। এ ক্ষেত্রে বীমা খাতের ঝুঁকিসমূহ আরো সতর্কভাবে মূল্যায়ন এবং দক্ষভাবে ব্যবস্থা করা একান্ত প্রয়োজন।

ডিজিটালাইজেশন

ঝুঁকি ব্যবস্থাপনার ক্ষেত্রে এই প্রতিষ্ঠান সবসময় নতুন নতুন উন্নত ডিজিটাল পদ্ধতির সহায়তা নিতে সচেষ্ট। প্রযুক্তির সহায়তা সুদক্ষভাবে ঝুঁকি চিহ্নিত করা ও ব্যবস্থাপনায় সহায়তা করে এবং ডিজিটাল ব্যবস্থাপনার একটি বড় সুবিধা হলো এর মাধ্যমে একদিকে যেমন কর্মপ্রক্রিয়া সহজ ও কার্যকরী হয়ে ওঠে, অন্যদিকে গ্রাহকের সন্তুষ্টি বাড়িয়ে তোলে।

সঠিক ঝুঁকি ব্যবস্থাপনা কৌশল

ঝুঁকি ব্যবস্থাপনা এবং সর্বোৎকৃষ্ট ব্যবস্থাপনা ফ্রেমওয়ার্কের বাস্তবায়নের মাধ্যমে প্রতিষ্ঠানের কৌশলগত লক্ষ্য অর্জনের উদ্দেশ্যে সঠিক ঝুঁকি ব্যবস্থাপনা গ্রহণ করতে আমাদের গৃহিত পদক্ষেপ সমূহ হলো:

- বীমাকরণের ঝুঁকি কাঠামো নির্ণয়, পর্যালোচনা এবং বাস্তবায়ন
- বীমাকরণে ঝুঁকি সংশ্লিষ্ট পোর্টফলিওগুলো চিহ্নিতকরণ এবং ঝুঁকি পর্যালোচনা প্রক্রিয়ার কর্মপন্থা নির্ণয়
- বীমাকরণের ঝুঁকি সম্পর্কিত রিস্কএপিটাইট স্টেটমেন্ট পর্যালোচনা, কৌশল নির্ধারণ এবং বাস্তবায়ন
- বীমা দাবি পরিশোধের পদ্ধতি নির্ধারণ।
- পণ্য খাতে কৌশলগত প্রক্রিয়া অবলম্বন
- বীমাকরণের মূল্যমান নির্ধারণ
- অবলিখন পদ্ধতি নির্ণয় এবং
- পুনঃবীমাকরণ কর্মসূচি গ্রহণ

বহিঃস্থ ঝুঁকি ব্যবস্থাপনা

- যেকোন অপ্রত্যাশিত দুর্ঘটনা মোকাবেলায় প্রস্তুত থাকতে একটি পদ্ধতি নির্ধারণ
- ক্রমবর্ধমান সাইবার ঝুঁকির মধ্যে পরিচালনা পদ্ধতি ও তথ্য নিরাপদে রাখার ব্যবস্থা করা
- প্রতিষ্ঠান ও শেয়ারহোল্ডারদের স্বার্থরক্ষায় বিনিয়োগ বাজারের উত্থান পতনের ঝুঁকি বিষয়ে সবসময় সতর্ক থাকা।

শেয়ারহোল্ডার মুনাফা নিশ্চিত করা এবং বাড়িয়ে তোলার জন্য প্রতিষ্ঠান দক্ষ ও সাবলীলভাবে পরিচালনার প্রয়োজনে পাইওনিয়ার ইনস্যুরেন্স কোম্পানি লিঃ ঝুঁকি ব্যবস্থাপনাকে মৌলিক গুরুত্বপূর্ণ বিষয় হিসেবে বিবেচনা করে। ঝুঁকি সম্পর্কিত সকল বিষয় মূল্যায়ন এবং ব্যবস্থাপনা প্রতিষ্ঠানের ব্যবসায়িক ব্যবস্থাপনা ও কর্পোরেট গভর্ন্যান্সের সঙ্গে সম্পৃক্ত গুরুত্বপূর্ণ একটি চলমান প্রক্রিয়া।

আর্থিক হিসাব

২০১৯ সালের আর্থিক হিসাব সংক্ষিপ্ত আকারে নিচে লিপিবদ্ধ করা হলো:

(মিলিয়ন টাকায়)

বিবরণ	২০১৯	২০১৮
গ্রস প্রিমিয়াম	৩,২২২.৩৩	৩,০১১.৬১
নিট অর্জিত প্রিমিয়াম	১,৮২৩.২১	১,৬৩৫.৯৭
নিট পুনঃ বীমা কমিশন	১১২.২৯	১১৮.২৮
নিট বীমা দাবি	৫৬৭.৩৫	৪৯৮.৭৪
ব্যবস্থাপনা ব্যয়	৪৮৭.১৭	৪৫৮.১৫
বিনিয়োগ আয়	৯১.৭৫	৮৬.৫৩
ট্যাক্স পূর্ব মুনাফা	৪৪০.১৭	৩৩২.৬২
ট্যাক্স পরবর্তী মুনাফা	৩৪১.৯১	২৬৭.৩৯

কার্যক্রম সংক্রান্ত পর্যালোচনা:

গ্রস প্রিমিয়াম:

দেশের বীমা খাতে পাইওনিয়ার ইনসুরেন্স লি. অন্যতম প্রধান প্রতিষ্ঠান হিসেবে সাফল্যের ধারা বজায় রাখতে সক্ষম হয়েছে। আমরা আনন্দিত যে গ্রাহকের সুবিধার্থে সকল ধরনের উন্নত সেবা প্রদানে আমরা সক্ষম হয়েছি, এছাড়া আমাদের প্রতিষ্ঠান সম্পদের পরিমাণ বৃদ্ধি করার নিমিত্তে সর্বদা ব্যবসায়িক মান বৃদ্ধি করতে সচেষ্ট। গত বছরের পর্যালোচনায় আমরা আমাদের শক্তিকে বাড়িয়ে এবং দুর্বলতাকে কমিয়ে আমাদের অবস্থান ধরে রাখতে আমরা আমাদের কার্যক্রমকে আরো প্রসারিত করেছি।

২০১৯ সালে কোম্পানির গ্রস অর্জিত প্রিমিয়াম ২০১৮ সালের ৩,০১১.৬১ মিলিয়ন টাকা থেকে ৭% বৃদ্ধি পেয়ে ৩,২২২.৩৩ মিলিয়ন টাকা হয়েছে।

নিট অর্জিত প্রিমিয়াম:

২০১৯ সালে নিট অর্জিত প্রিমিয়ামের পরিমাণ ১,৮২৩.২১ মিলিয়ন টাকা যা ২০১৮ সালের তুলনায় ১১.৪৪% বেশি। এ উল্লেখযোগ্য বৃদ্ধির মূল কারণ হলো বিবিধ ও অগ্নি বীমা খাতে উল্লেখযোগ্য প্রবৃদ্ধি অর্জন।

বীমা দাবি:

দাবি নিষ্পত্তির সময়সীমা, ব্যবসার ধরণ, লোকসানের কারণ এবং দাবীর ধরণের উপর নির্ভর করে। আমাদের দাবী নিষ্পত্তির পদ্ধতি অত্যন্ত আধুনিক ও গ্রাহক-বান্ধব। দাবী প্রদানের পদ্ধতি নির্ধারণ করা হয় গ্রাহককে দ্রুত সময়ের মধ্যে আরো ভালো সেবা প্রদানের জন্য। গ্রাহকদের সাথে নিয়মিত ফোন, ইমহেল ও ব্যক্তিগত যোগাযোগের মাধ্যমে প্রতিটি পর্যায়ে স্বচ্ছ ও সাবলীল ভাবে এই দাবী নিষ্পত্তির বিষয়টি সম্পন্ন করা হয়। এবছর মোট নিট বীমা দাবির পরিমাণ ৫৬৭.৩৫ মিলিয়ন টাকা যা গত বছর ছিল ৪৯৮.৭৪ মিলিয়ন টাকা। এবছর নিট দাবির অনুপাত দাঁড়িয়েছে ৩১% যা ২০১৮-এ ছিল ৩০%। অগ্নি বীমা খাতে পোর্টফলিও সংশোধন কোম্পানির এই লোকসান কাটিয়ে উঠতে সাহায্য করেছে। এ পদক্ষেপ গ্রহণ করার ফলে কোম্পানির পোর্টফলিও দেশের নন-লাইফ বীমা খাতে সবচাইতে শক্তিশালী পোর্টফলিওগুলোর একটি হিসেবে নিজ অবস্থান টিকিয়ে রাখতে পেরেছে।

ব্যয়সমূহ:

চলতি অর্থবছরে ব্যবস্থাপনা কর্তৃপক্ষ কোম্পানির ব্যয়সমূহের যুক্তিসঙ্গত পর্যালোচনা করেন এবং ফলশ্রুতিতে এবছর মোট ব্যয়ের পরিমাণ গ্রস প্রিমিয়ামের শতাংশ হিসাবে গতবছরের সমপরিমাণে স্থিত থাকে (২০১৮ এবং ২০১৯ উভয় বছরই ব্যয়ের পরিমাণ ছিল ১৪%)।

মুনাফা:

২০১৯ সালে কোম্পানির করপূর্ব মুনাফা দাঁড়িয়েছে ৪৪০.১৭ মিলিয়ন টাকা যা আগের বছর ছিল ৩৩২.৬২ মিলিয়ন টাকা। কোম্পানির কর পরবর্তী মুনাফার পরিমাণ ৩৪১.৯১ মিলিয়ন টাকা যা এর আগের বছর ছিল ২৬৭.৩৯ মিলিয়ন টাকা।

বীমা দাবী পরিশোধের সক্ষমতা - “আলফা ক্রেডিট রেটিং লিঃ”-এর রেটিং অনুযায়ী:

আলফা ক্রেডিট রেটিং লিমিটেড কোম্পানির বীমা পরিশোধের স্বক্ষমতা বিবেচনা করে কোম্পানির সেবার মান দীর্ঘমেয়াদে ‘এএএ’ (উচ্চারণ ট্রিপল ‘এ’) এবং স্বল্পমেয়াদে ‘এআর-১’ নির্ধারণ করেছেন। ট্রিপল ‘এ’ বীমা দাবী পরিশোধের ক্ষমতার বিচারে বীমা খাতের সর্বোচ্চ মান বা রেটিং। এই রেটিং প্রমাণ করে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ আর্থিকভাবে মজবুত ভিত্তির উপর অবস্থান করছে এবং বীমাগ্রহীতাবৃন্দের দাবী পূরণের বীমাকারী প্রতিষ্ঠানগুলোর মধ্যে সর্বাধিক সক্ষম প্রতিষ্ঠানগুলোর একটি। আলফা ক্রেডিট রেটিং লিমিটেড-এর প্রত্যয় পত্র এ বার্ষিক প্রতিবেদনের ০৯ পৃষ্ঠায় সংযোজিত হয়েছে।

পুনঃবীমা

কোম্পানির পুনঃবীমাকরণ কার্যক্রম দেশের আইন অনুসারে পরিচালিত হয়। এর মূল লক্ষ্য হল মূলধনের সুরক্ষা নিশ্চিত করা। কোম্পানি ক্রমাগতভাবে তার নিজস্ব রিটেনশন বৃদ্ধি করতে সচেষ্ট থেকেছে। বীমাকরণ প্রক্রিয়ায় নিবিড় পর্যবেক্ষণ কোম্পানির পুনঃবীমাকরণ খাতে মানোন্নয়নে সহায়তা করেছে। কোম্পানির পুনঃবীমাকরণ কার্যক্রম সমানুপাতিক এবং অসমানুপাতিক উভয় ভিত্তিতে করা হয়েছে।

সঞ্চিতি:

সঞ্চিতি একটি কোম্পানির আর্থিক দৃঢ়তার অন্যতম প্রধান সূচক। সে সুবাদে আলোচ্য বছরে অস্বাভাবিক কোন ক্ষতির জন্য ১৭৫.৯৪ মিলিয়ন সঞ্চিতি করা হয়েছে যা মোট মুনাফার একটি অংশ। ২০১৯ বছরান্তে এই সঞ্চিতির পরিমাণ দাঁড়ায় ১,০৯৪.১৯ মিলিয়ন টাকা, যা কিনা ২০১৮ সালের মোট সঞ্চিতির ১৯% বেশি। ২০১৮ সালে মোট সঞ্চিতির পরিমাণ ছিল ৯১৮.২৫ মিলিয়ন টাকা।

বিনিয়োগ

৩১ ডিসেম্বর, ২০১৯ তারিখে কোম্পানির মোট বিনিয়োগ দাঁড়ায় ২,৫৮৯.১৯ মিলিয়ন টাকা যা আগের বছর ছিল ২,৭০২.৭৬ মিলিয়ন টাকা। বিনিয়োগ কমে যাওয়ার কারণ হলো ২০১৯ সালের শেষের দিকে শেয়ার বাজারে দরপতন ও মন্দা।

শ্রেণী ভিত্তিক প্রিমিয়ামের হিস্যা বিশ্লেষণ

আপনাদের অবগতি ও পর্যালোচনার জন্য শ্রেণী-ভিত্তিক প্রিমিয়ামের বিশ্লেষণ নিম্নে প্রদান করা হলো :

অগ্নি

এবছরের ব্যবসায় এ শ্রেণির ভাগ হলো মোট ব্যবসার ৪৭% যা ২০১৯ সালের মোট ব্যবসার বৃহত্তর অংশ। প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ১,৫১২.৭৬ মিলিয়ন টাকা (২০১৮: ১,৩৮১.৩২ মিলিয়ন টাকা) আয় করায় এ খাতের ১০% বৃদ্ধি পেয়েছে।

মেরিন

এই বছরে ব্যবসায় মেরিন খাতের অংশ হলো মোট ব্যবসার ৩০%। ২০১৯ সালের কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৯৬৩.৬৮ মিলিয়ন টাকা (২০১৮: ৯৩৫.২২ মিলিয়ন টাকা) আয় করায় এ খাতের অংশ ৩% বৃদ্ধি পেয়েছে।

মোটর

প্রতিবেদনাধীন বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৩২৮.৭৯ মিলিয়ন টাকা (২০১৮: ৩২৯.২২ মিলিয়ন টাকা) আয় করায় মোট ব্যবসায় এ খাতের অংশ দাঁড়িয়েছে পোর্টফোলিওর ১০%।

বিবিধ

পোর্টফোলিওতে এ শ্রেণির ভাগ হলো ১৩%। গত বছরের চাইতে ১৪% বৃদ্ধি পেয়ে এ বছরে এই খাতে ৪১৭.১০ মিলিয়ন টাকা (২০১৮: ৩৬৫.৮৫ মিলিয়ন) আয় হয়েছে।

বিশেষ কার্যক্রম

৩১ ডিসেম্বর ২০১৯ সালে সমাপ্ত বছরে কোম্পানি কোন প্রকারের বিশেষ কার্যক্রমে নিয়োজিত হয়নি। সুতরাং এক্ষেত্রে কোম্পানি কোন প্রকার মুনাফা অর্জন কিংবা লোকসানের সম্মুখীন হয়নি।

সম্পর্কিত লেনদেনে পরিচালকবৃন্দের স্বার্থ

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ তার স্বাভাবিক ব্যবসায়িক কর্মকাণ্ডের সুবাদে অন্যান্য ব্যবসায়িক অংশিদারবৃন্দের সাথে বেশ কিছু লেনদেন সম্পন্ন করে যা বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড এর ২৪নং নির্দেশিকায় বর্ণিত সম্পর্কিত লেনদেন হিসাবে গণ্য। এ নির্দেশিকা অনুযায়ী এ বিষয়ে একাউন্টস অংশের নোট নং ২৫-এ বিস্তারিত (পৃষ্ঠা ১৫৭) বর্ণনা করা হয়েছে যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে অন্তর্ভুক্ত করা হলো।

পাবলিক ইস্যু, রাইট ইস্যু এবং অন্যান্য খাত হতে প্রাপ্ত অর্থের বিনিয়োগ:

পাবলিক ইস্যু, রাইট ইস্যু এবং অন্যান্য খাত হতে প্রাপ্ত অর্থের বিবরণ নিচে প্রদান করা হলো:

১। পাবলিক ইস্যু:

মোট ইস্যু			
১০ টাকা মূল্যের ৯,০০০,০০০ টি সাধারণ শেয়ার প্রতিটি ১৩.৫০ টাকা মূল্যে ইস্যু করা হয়।			
	প্রাক-আইপিও প্লেসমেন্ট: ৭,০০০,০০০ শেয়ার	টাকা	৯৪,৫০০,০০০.০০
	আইপিও: ২,০০০,০০০ শেয়ার	টাকা	২৭,০০০,০০০.০০
		মোট টাকা	১২১,৫০০,০০০.০০
বিনিয়োগ			
ক	এফডিআর	টাকা	৩৭,০৩৮,২০০.০০
খ	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে মিউচুয়াল ট্রাস্ট ব্যাংক লিঃ এর শেয়ার	টাকা	৫০,০০০,০০০.০০
গ	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে গ্রামীণফোন লিঃ-এর শেয়ার	মোট টাকা	৩৪,৪৬১,৮০০.০০
		মোট টাকা	১২১,৫০০,০০০.০০

২. রাইট শেয়ার

মোট ইস্যু			
৩৭,৫০,০০০ রাইট শেয়ার: ৩০ টাকা প্রিমিয়াম সহ প্রতিটি শেয়ারের মূল্য ৪০ টাকা			১৫০,০০০,০০০.০০
বিনিয়োগ			
	ফিল্ড ডিপোজিট	টাকা	৯৮,০০০,০০০.০০
	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে দি একমি ল্যাবরেটরিজ লিঃ-এর শেয়ার ক্রয়	টাকা	৫২,০০০,০০০.০০
		মোট টাকা	১৫০,০০০,০০০.০০

ইনিশিয়াল পাবলিক অফারিং (আইপিও) এবং রাইট শেয়ার অফার বিষয়ক আর্থিক প্রতিবেদন

ইনিশিয়াল পাবলিক অফারিং (আইপিও) এবং রাইট শেয়ার অফার করার পর থেকে কোম্পানির আর্থিক খাতে কোনো অবনতি ঘটেনি।

মূলধন

কোম্পানির অনুমোদিত শেয়ার মূলধন ১,০০০ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর, ২০১৯ তারিখে পরিশোধিত শেয়ার মূলধনের পরিমাণ ৬৯৯.৮১ মিলিয়ন টাকা।

নিবন্ধন

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ ইতোমধ্যে নির্দিষ্ট ফি প্রদান করে ২০২০ সালের জন্য আই.ডি.আর.এ. কর্তৃক প্রদত্ত নবায়নকৃত সার্টিফিকেট পেয়েছে।

বোর্ড কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী দুইটি বোর্ড কমিটি গঠন করা হয় এবং এই কমিটি সমূহ সন্তোষজনকভাবে কাজ করে যাচ্ছে। এই কমিটিসমূহের বিবরণ নিম্নে লিপিবদ্ধ করা হলো।

অডিট কমিটি

বর্তমান নিরীক্ষণ কমিটিতে রয়েছেন জনাব ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত) এমপি, জনাব আলমগীর শামসুল আলামিন এবং সুস্মিতা আনিস। এই কমিটির চেয়ারম্যান হিসেবে দায়িত্ব পালন করছেন স্বতন্ত্র পরিচালক জনাব ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত) এমপি। অডিট কমিটির প্রতিবেদন এই বার্ষিক প্রতিবেদনের ১১৭ পৃষ্ঠায় পেশ করা হলো।

মনোনয়ন এবং বেতন-ভাতা বিষয়ক কমিটি (এন.আর.সি.)

জনাব মোকাম্মেল হক, মিস সুস্মিতা আনিস এবং মিসেস ফাহামা খান এর সমন্বয়ে ২৩ অক্টোবর ২০১৮ সালে অনুষ্ঠিত ২১১তম বোর্ড সভায় বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড এর ৬ নং ধারা (নং: বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/অ্যাডমিন/৮০) অনুযায়ী এই কমিটি গঠন করা হয়। কিন্তু জনাব মোকাম্মেল হক পদত্যাগ করায় ২৯/১০/২০১৯ সালে অনুষ্ঠিত কোম্পানীর ২১৬তম বোর্ড সভায় পরিচালনা পর্ষদ স্বতন্ত্র পরিচালক লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি, কে এন.আর.সি.এর চেয়ারম্যান হিসেবে জনাব মোকাম্মেল হকের স্থলাভিষিক্ত করে। ২০১৯ সালে এই কমিটি দু'টি সভা করেছেন এবং কমিটির চার্মস অব রেফারেন্স ও বোর্ডের চেয়ারম্যান, সদস্য এবং প্রধান নির্বাহী কর্মকর্তার কোড অব কন্ডাক্ট প্রস্তুত করেছে।

কোম্পানির পরিচালনা পরিষদ এবং মূল ব্যবস্থাপকবৃন্দ

জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	চেয়ারম্যান
জনাব এম. আনিস উদ দৌলা	পরিচালক
জনাব তপন চৌধুরী	পরিচালক
সৈয়দ নাসিম মনজুর	পরিচালক
জনাব আলমগীর শামসুল আলামিন	পরিচালক
মিস সুস্মিতা আনিস	পরিচালক (২২/০৭/২০২০ তারিখে পদত্যাগ করেন)
মিস সিলভানা শিকদার	পরিচালক (১৯/০৯/২০১৯ তারিখ থেকে)
মিসেস ফাহামা খান	বিকল্প পরিচালক
জনাব এম.এ. মাজেদ	পরিচালক
মিস সাঞ্চিয়া চৌধুরী	পরিচালক
মিসেস পারভিন আখতার	পরিচালক
মিসেস রোজিনা আফরোজ	পরিচালক
জনাব শফিকুল ইসলাম খান	পরিচালক (২২/০৭/২০২০ তারিখ থেকে নিয়োগপ্রাপ্ত)
জনাব সৈয়দ আব্দুস সোবহান	পরিচালক (১৯/০৯/২০১৯ তারিখ পর্যন্ত)
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অব.), এম.পি.	স্বতন্ত্র পরিচালক
জনাব কাজী হাবিবুল হক	স্বতন্ত্র পরিচালক
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি	স্বতন্ত্র পরিচালক (২৯/১০/২০১৯ তারিখ থেকে নিয়োগপ্রাপ্ত)
জনাব তারিকুর রহমান	মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্বে)
জনাব কিউ এ এফ এম সিরাজুল ইসলাম	কনসালটেন্ট
জনাব এস.এম. মিয়ানুর রহমান	ডেপুটি ম্যানেজিং ডিরেক্টর এবং কোম্পানি সচিব
জনাব এ কে এম জসিম উদ্দিন আহমেদ	ডেপুটি ম্যানেজিং ডিরেক্টর, আন্ডাররাইটিং, বিসিডি এবং ক্যামেলকো
জনাব খন্দকার সাদ উল্লাহ	ডেপুটি ম্যানেজিং ডিরেক্টর, অর্থ
জনাব প্রব কুমার গুহ	প্রধান অর্থ কর্মকর্তা
জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা

পরিচালনা পর্ষদের সভা

২০১৯ সালে পরিচালনা পর্ষদের পাঁচটি বোর্ড সভা অনুষ্ঠিত হয়। পরিচালকবৃন্দের উপস্থিতির প্রতিবেদন নিম্নে উল্লেখ করা হলো:

পরিচালকবৃন্দের নাম	উপস্থিতির সংখ্যা
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি	৫
জনাব এম. আনিস উদ দৌলা	৩
জনাব তপন চৌধুরী	৪
সৈয়দ নাসিম মনজুর	২
জনাব আলমগীর শামসুল আলামিন	৫
মিস সুস্মিতা আনিস	৪
মিস সিলভানা শিকদার	২
মিস ফাহামা খান (বিকল্প পরিচালক)	৫
জনাব এম.এ. মাজেদ	৫
মিস সাঞ্চিয়া চৌধুরী	৪
মিসেস পারভিন আখতার	৫
মিসেস রোজিনা আফরোজ	৫
সৈয়দ আব্দুস সোবহান	৩
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অব.), এমপি (স্বতন্ত্র পরিচালক)	৫
জনাব কাজী হাবিবুল হক (স্বতন্ত্র পরিচালক)	৩
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি (স্বতন্ত্র পরিচালক) (২৯/১০/২০১৯ তারিখ থেকে)	১
জনাব মোকাম্মেল হক (স্বতন্ত্র পরিচালক) (১৪/০৫/২০১৯ তারিখ থেকে পদত্যাগ)	২

পরিচালকবৃন্দের প্রদেয় ভাতা

কোম্পানি এর কোন পরিচালক কিংবা কোন স্বতন্ত্র পরিচালককে কোন প্রকার ভাতা প্রদান করেনি। তবে বোর্ড মিটিং-এ অংশগ্রহণের জন্য সম্মানী ভাতা প্রদান করেছে। সংশ্লিষ্ট কমিটিসমূহের সদস্যদেরকেও এই ভাতা প্রদান করা হয়। ৩১ ডিসেম্বর ২০১৯ তারিখে সমাপ্ত বছরে সম্মানী বাবদ প্রদত্ত অর্থের মোট পরিমাণ ৩,২০,০০০.০০ টাকা হিসাব নিম্নে প্রদান করা হলো:

নাম	মিটিং-এ উপস্থিত		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
জনাব এ.কে.এম. রহমতউল্লাহ, এমপি	৫	১	২৪,০০০.০০
জনাব এম. আনিস উদ দৌলা	৩	-	১২,০০০.০০
জনাব তপন চৌধুরী	৪	১	২০,০০০.০০
সৈয়দ নাসিম মনজুর	২	-	৮,০০০.০০
জনাব আলমগীর শামসুল আলামিন	৫	৪	৩৬,০০০.০০
মিস সুস্মিতা আনিস	৪	৪	৩২,০০০.০০
মিস সিলভানা শিকদার	২	-	৮,০০০.০০
মিস ফাহামা খান	৫	২	২৮,০০০.০০
জনাব এম.এ. মাজেদ	৫	-	২০,০০০.০০
মিস সাঞ্চিয়া চৌধুরী	৪	-	১৬,০০০.০০
মিসেস পারভিন আখতার	৫	-	২০,০০০.০০
মিসেস রোজিনা আফরোজ	৫	-	২০,০০০.০০

নাম	মিটিং-এ উপস্থিত		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
সৈয়দ আব্দুস সোবহান	৩	-	১২,০০০.০০
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত), এমপি (স্বতন্ত্র পরিচালক)	৫	৩	৩২,০০০.০০
জনাব কাজী হাবিবুল হক (স্বতন্ত্র পরিচালক)	৩	-	১২,০০০.০০
লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীরপ্রতীক, এমপি (স্বতন্ত্র পরিচালক) (২৯/১০/২০১৯ থেকে নিয়োগপ্রাপ্ত)	১	-	৪,০০০.০০
জনাব এম মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	২	২	১৬,০০০.০০

শেয়ারহোল্ডিং-এর বিবরণ

আইনগত বাধ্যবাধকতা এবং স্বচ্ছতা বজায় রাখতে শেয়ারহোল্ডিং-এর বিবরণ লিপিবদ্ধ করা হলো। এই বিবরণে মূল কোম্পানি, এর সহায়ক সংস্থা, এর সহযোগী সংস্থা এবং অন্যান্য সংশ্লিষ্ট অংশীদারবৃন্দের নাম এবং মোট শেয়ারের সংখ্যা নিম্নে বিস্তারিতভাবে লিপিবদ্ধ করা হলো:

ক্রমিক নং	শেয়ারহোল্ডারবৃন্দের নাম	মোট শেয়ার (৩১/০৫/২০২০)
(১)	মূল কোম্পানি/ সহায়ক সংস্থা/ সহযোগী সংস্থা এবং অন্যান্য সংশ্লিষ্ট অংশীদারবৃন্দ	
	সৈয়দ মনজুর এলাহি	৪,৬৬৫,৩৭৫
	মিসেস নিলুফার মনজুর	৪১২
	মিসেস জাহানারা আলামিন	১১৯,১৩০
(২)	পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানি সচিব, প্রধান অর্থ কর্মকর্তা, প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা এবং তাদের স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	চেয়ারম্যান:	
	জনাব এ.কে.এম. রহমতউল্লাহ, এমপি	৩,০৩২,৪৮০
	পরিচালকবৃন্দ:	
	কনসোলিডেটেড কেমিক্যালস (জনাব এম. আনিস উদ দৌলা-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৪২
	এসট্রাস বাংলাদেশ লিমিটেড (জনাব তপন চৌধুরী-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৪২
	সৈয়দ নাসিম মনজুর	২,৩৩২,৬৮৭
	জনাব আলমগীর শামসুল আলামিন	১,৪৩৪,৫৬৫
	পলমল গার্মেন্টস হোসিয়ারী লিমিটেড (মিস সিলভানা সিকদার -এর প্রতিনিধিত্বে)	২,০৯৯,৪০৫
	এসিআই ফাউন্ডেশন (জনাব শফিকুল ইসলাম খান-এর প্রতিনিধিত্বে)	২,৩৩২,৬৮৭
	মিসেস শাহানা রহমতউল্লাহ (বিকল্প পরিচালক মিস ফাহমা খান)	২,৩৩২,৬৮৭
	মিসেস পারভিন আখতার	১,৮৬৬,১৫০
	মিসেস রোজিনা আফরোজ	১,৪৬৬,৩৩০
	জনাব এম.এ. মাজেদ	২,৩৩২,৬৮৭
	স্কয়ার সিকিউরিটিজ ম্যানেজমেন্ট লিঃ (মিস সাঞ্চিয়া চৌধুরী-এর প্রতিনিধিত্বে)	২,৩৩২,৬৮৭
	মিস ফাহমা খান (মিসেস শাহানা রহমতউল্লাহ-এর বিকল্প পরিচালক)	৩৫৩,৩০৪
	মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব)	
	জনাব তারিকুর রহমান	শূন্য
	কোম্পানি সচিব	
	জনাব এস.এম. মিয়ানুর রহমান	শূন্য

ক্রমিক নং	শেয়ারহোল্ডারবৃন্দের নাম	মোট শেয়ার
	প্রধান অর্থ কর্মকর্তা জনাব ধ্রুব কুমার গুহ	শূন্য
	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	শূন্য
	স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	মিসেস হালিমা	৪৬,৬৪০
	জনাব মোহাম্মাদ ওয়াকিল উদ্দিন	৮৬৬,৩৩০
	জনাব আবু সুফিয়ান	৪৬৬,৫৩৭
(৩)	নির্বাহী কর্মকর্তাবৃন্দ	শূন্য
(৪)	শেয়ারহোল্ডিং-এর সুবাদে ১০% বা এর বেশি	
	স্কার ফার্মাসিউটিক্যালস লিমিটেড	৬,৯৯৮,০৬২

উল্লেখযোগ্য অমিল

পরিচালনা পরিষদ লক্ষ্য করেন গত বছরের বার্ষিক আর্থিক প্রতিবেদনের সাথে ত্রৈমাসিক আর্থিক প্রতিবেদনের বণীত প্রবৃদ্ধি অর্জনে অনেকটাই মিল রয়েছে। অর্থাৎ ত্রৈমাসিক আর্থিক প্রতিবেদন এবং বার্ষিক আর্থিক প্রতিবেদনে তুলনামূলক বিচারে উল্লেখযোগ্য কোন অসঙ্গতি নেই। ত্রৈমাসিক আর্থিক প্রতিবেদনের সংক্ষিপ্ত বিবরণী এই বার্ষিক প্রতিবেদনের ১১৯ পৃষ্ঠায় এবং পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে পেশ করা হলো।

আর্থিক প্রতিবেদন এবং বাস্তবতা

কোম্পানির ব্যবস্থাপনা পরিষদ কর্তৃক প্রণীত আর্থিক প্রতিবেদন পর্যালোচনা করে দেখা গেছে প্রতিবেদনটিতে কোম্পানির বর্তমান আর্থিক অবস্থান, কার্যক্রম, নগদ প্রবাহ বিবরণী, ইকুইটি-তে যে কোন প্রকার পরিবর্তন যথাযথ ভাবে প্রতিফলিত হয়েছে। ৩১ ডিসেম্বর ২০১৯ তারিখে সমাপ্ত বছরে আমরা আমাদের প্রচেষ্টায় দুটু থেকেছি, আমাদের ক্ষমতা ও দক্ষতাগুলোর ওপর জোর দিয়েছি এবং আমাদের দুর্বলতাগুলোকে চিহ্নিত করেছি যাতে করে নন-লাইফ ইন্স্যুরেন্স খাতে আমাদের অবস্থান সুদৃঢ় করতে পারি।

হিসাবের বই সমূহ রক্ষণাবেক্ষণ

পরিচালনা পরিষদ সন্তোষের সাথে লক্ষ্য করেছেন কোম্পানি আইন ১৯৯৪-এর সেকশন ১৮১-এর ধারা অনুযায়ী কোম্পানির হিসাবের বই সমূহ যথাযথ ভাবে রক্ষণাবেক্ষণ করা হয়েছে।

হিসাবরক্ষণ নীতিমালা

কোম্পানির গৃহীত হিসাবরক্ষণ নীতিমালা অনুযায়ী আর্থিক প্রতিবেদন যথার্থ ধারাবাহিকতার সাথে প্রস্তুত করা হয়েছে এবং সকল হিসাব-নিকাশ যুক্তিযুক্তভাবে এবং বিচক্ষণতার সাথে পেশ করা হয়েছে। প্রতিষ্ঠানের হিসাবরক্ষণ নীতিমালা জাতীয় ও আন্তর্জাতিক দৃষ্টিভঙ্গি অনুযায়ী ব্যবসার ধরণের সাথে সঙ্গতিপূর্ণভাবে গৃহীত হয়েছে।

হিসাবরক্ষণ বিষয়ে পর্যবেক্ষণ/ আর্থিক মানবিচারে অসঙ্গতি

আর্থিক প্রতিবেদন প্রস্তুতকালে কোম্পানি ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস (আই.এ.এস.) বা ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আই.এফ.আর.এস.), সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস ১৯৮৭, ঢাকা স্টক এক্সচেঞ্জ (লিস্টিং) রেগুলেশন ২০১৫, চট্টগ্রাম স্টক এক্সচেঞ্জ (লিস্টিং) রেগুলেশন ২০১৫ এবং বাংলাদেশের সংশ্লিষ্ট সকল আইন যথাযথভাবে এবং বিচক্ষণতার সাথে মেনে চলা হয়েছে। এই প্রক্রিয়ায় যে কোন ধরনের বিচ্যুতি যথাযথভাবে আর্থিক প্রতিবেদনে প্রকাশ করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

এই বিষয়ে সকলে হয়ত অবগত আছেন যে, কোম্পানির যাত্রার শুরু থেকেই একটি কার্যকরী এবং ফলপ্রসূ অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা বাস্তবায়ন করা হয়েছে যা বিভিন্ন সময়ে আরও শক্তিশালী ব্যবস্থায় উন্নীত করা হয়েছে। অভ্যন্তরীণ এবং বহিঃস্থ নিরীক্ষণ কর্মকর্তাবৃন্দ নিয়মিত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা পর্যবেক্ষণ করে থাকেন। কোম্পানি অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা উন্নয়নে সবসময় জোর দিয়ে থাকে।

সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষা

কোম্পানি সর্বদা সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষায় অটল থেকেছে। কোম্পানি যে কোন প্রত্যক্ষ এবং পরোক্ষ ক্ষতি থেকে সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থরক্ষায় সচেষ্ট থেকেছে এবং এইরূপ যে কোন ক্ষতির প্রতিকারের ব্যবস্থা নিশ্চিত করেছে।

স্থায়িত্ব (Going Concern)

আমরা দৃঢ়তার সাথে এই সঙ্কল্প ব্যক্ত করছি যে কোম্পানির চলমান প্রক্রিয়া অব্যাহত থাকবে। আমাদের ব্যবসা সুদূরপ্রসারী এবং নিকট ভবিষ্যতে এটি বন্ধ হবার কিংবা বিক্রি হবার কোন সম্ভাবনা নাই। পরিচালনা পরিষদ কোম্পানির সার্বিক ব্যবসা পরিকল্পনা, ব্যবসা বিস্তারের সম্ভাবনা, এর ঝুঁকি সমূহ এবং অন্যান্য প্রয়োজনীয় বিষয় যেমন নগদ প্রবাহ এবং সম্ভাব্য মূলধন ব্যয় সম্পর্কে খতিয়ে দেখেছেন। আর্থিক প্রতিবেদনের উপর ভিত্তি করে কোম্পানির চলমান প্রক্রিয়া বিষয়ে আমরা সন্তোষ প্রকাশ করছি। কোম্পানির মোট সম্পদের পরিমাণের হিসাব অনুযায়ী আমরা নিশ্চিত করছি যে ভবিষ্যত সময়ে কোম্পানির চলমান প্রক্রিয়া অব্যাহত রাখতে সক্ষম হবে। পরিচালনা পরিষদ এই মূল্যায়নে উপনীত হতে ভবিষ্যতে মুনাফা অর্জনের সম্ভাব্যতা, নগদ প্রবাহ, মূলধন সম্পদ এবং সেই সাথে কোম্পানির বর্তমান এবং ভবিষ্যতে সম্ভাব্য অবস্থার পরিপ্রেক্ষিতে বিপুল পরিমানে তথ্য ও উপাত্ত আমলে নিয়েছেন।

কার্য নির্ধারণ প্রক্রিয়ায় বিচ্ছিন্নতা

লক্ষ্য করা যায় গত বছর কার্যনির্ধারণ প্রক্রিয়ার সাথে কোম্পানির অর্জনগুলো সামঞ্জস্যপূর্ণ। আমরা এই ব্যাপারে সন্তোষ প্রকাশ করছি যে প্রতিবেদনধীন কোম্পানির কার্যক্রমে কোন প্রকার বিচ্ছিন্নতা লক্ষ্য করা যায় নাই। গত অর্থবছরের শেষ নাগাদ প্রতিষ্ঠানের মোট সম্পদের উপরে কোন চার্জ বৃদ্ধি হয় নাই, এবং অন্য সকলের দায় সুরক্ষিত করা হয়েছে। পরিচালনা পরিষদের মতে ২০১৯ অর্থবছরের শেষ থেকে এই প্রতিবেদন প্রস্তুত পর্যন্ত কোন বস্ত, লেনদেন বা বস্তগত প্রকৃতির কিছু উত্থাপিত হয়নি যা চলতি অর্থবছরে প্রতিষ্ঠানের পরিচালনাগত কার্যক্রমকে প্রভাবিত করতে পারে।

৫ বছর সময়কালে মুখ্য কার্যক্রম এবং অর্থ সংক্রান্ত উপাত্ত

৩১ ডিসেম্বর ২০১৯-এ সমাপ্ত বছর সহ গত পাঁচ বছর সময়কালে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানির মুখ্য কার্যক্রমসমূহ এবং আর্থিক সংক্রান্ত প্রতিবেদন এ বার্ষিক প্রতিবেদনের ৫৬ পৃষ্ঠায় পেশ করা হল যা পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসাবে গণ্য হবে।

লভ্যাংশ

আপনারা জানেন যে কোম্পানি সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। ৩১ ডিসেম্বর ২০১৯-এ সমাপ্ত বছরে পরিচালনা পরিষদের ২২/০৭/২০২০ এ অনুষ্ঠিত কোম্পানির ২১৮তম বোর্ড সভায় কোম্পানির শেয়ারহোল্ডারবৃন্দকে ২০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেন যা ২৪তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরো জানাচ্ছি যে, ২০১৯ সালে অন্তর্বর্তীকালীন কোন বোনাস শেয়ার লভ্যাংশ হিসাবে ঘোষিত হয়নি।

পরিচালকবৃন্দের অবসর গ্রহণ

গ্রুপ-এ

কোম্পানির সংঘ বা আর্টিকেল অব এসোসিয়েশনের আর্টিকেল ১১২, ১১৩ এবং ১১৪-এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ অবসর গ্রহণপূর্বক পুনঃনির্বাচিত হওয়ার যোগ্যতা অর্জন করেছেন:

- ১। জনাব তপন চৌধুরী
- ২। জনাব এম আনিস উদ দৌলা

গ্রুপ-বি

কোম্পানির সংঘ বা আর্টিকেল অব এসোসিয়েশনের পূর্বোক্ত আর্টিকেল অনুযায়ী গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ হতে নিম্নোক্ত ২ (দুই) জন পরিচালকগণ অবসর গ্রহণপূর্বক যোগ্যতা অর্জন করায় পুনঃনির্বাচিত হওয়ার ইচ্ছা প্রকাশ করেছেন।

- ১। মিস সাঞ্চিয়া চৌধুরী
- ২। জনাব শফিকুল ইসলাম খান (মিস সুস্মিতা আনিসের স্থলাভিষিক্ত)

শেয়ারহোল্ডার পরিচালকবৃন্দের নির্বাচন:

পাবলিক শেয়ারহোল্ডারবৃন্দের (গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ) মধ্য থেকে পরিচালক মণ্ডলীর নির্বাচনের জন্য গত ২৫/০২/২০২০ তারিখে একটি প্রজ্ঞাপন জারী করা হয়। 'দৈনিক সমকাল' এবং 'দি নিউ এজ' এই দু'টি দৈনিক পত্রিকায় প্রজ্ঞাপনটি প্রকাশিত হয়।

স্বতন্ত্র পরিচালকবৃন্দের নিয়োগ:

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পরিষদ ২৯/১০/২০১৯ তারিখে অনুষ্ঠিত ২১৬তম বোর্ড সভায় লে.কর্নেল (অব.) মুহাম্মদ নজরুল ইসলাম, বীর প্রতীক, এমপি কে স্বতন্ত্র পরিচালক হিসেবে মনোনীত করেছেন, যা ২৪তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় রয়েছে। জনাব ইসলাম -এর সংশ্লিষ্ট জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের ৩৯ পৃষ্ঠায় প্রকাশ করা হয়েছে।

ব্যবস্থাপনা বিষয়ক আলোচনা এবং বিশ্লেষণ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৫ অনুসারে কোম্পানির ব্যবস্থাপনা পরিচালক কর্তৃক স্বাক্ষরিত কোম্পানির বর্তমান অবস্থা এবং কার্যক্রমের বিষয় বিশ্লেষণ সম্বলিত প্রতিবেদন বার্ষিক প্রতিবেদনের ১২১ হতে ১২৪ পৃষ্ঠায় পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে লিপিবদ্ধ হলো। এই বিবরণীতে আর্থিক প্রতিবেদনে আনা পরিবর্তনগুলোর উপর সংক্ষিপ্ত আলোচনা সংযোজিত হয়েছে।

সিইও এবং সিএফও কর্তৃক প্রত্যয়ন

প্রধান নির্বাহী কর্মকর্তা (সিইও) এবং প্রধান অর্থ কর্মকর্তা (সিএফও) কর্তৃক স্বাক্ষরিত ঘোষণাপত্র/ প্রত্যয়ন পত্র বার্ষিক প্রতিবেদনের ১১৮ পৃষ্ঠায় 'এনেক্সার-এ' মোতাবেক পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে সংযোজিত হলো। এই প্রত্যয়নপত্র বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৩(৩) এর সংশ্লিষ্ট শর্ত নং ১(৫)(২৬)-এর দফা নং ২৬ অনুযায়ী পেশ করা হয়েছে।

কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্নেন্স প্রতিবেদন এবং প্রত্যয়নপত্র বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) এর শর্ত নং ৯ অনুসারে বার্ষিক প্রতিবেদনে পরিচালকবৃন্দের প্রতিবেদনের অংশ হিসেবে 'এনেক্সার-বি', এবং 'এনেক্সার-সি' অংশে (বার্ষিক প্রতিবেদনের পৃষ্ঠা নং ৯৯ থেকে ১১৬ পর্যন্ত) পেশ করা হলো।

সংবিধিবদ্ধ নিরীক্ষকবৃন্দের নিয়োগ:

মেসার্স আর্টিজান, চার্টার্ড একাউন্টেন্ট, শাহ আলি টাওয়ার (৭ম তলা), ৩৩ কারওয়ান বাজার, ঢাকা-১২১৫ কোম্পানির নিরীক্ষক তাঁদের কার্যসম্পাদন করেছেন এবং উপযুক্ত বিধায় পুনঃ নিয়োগের জন্য আবেদন করেছেন।

কমপ্লায়েন্স অডিটর নিয়োগ

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পরিষদ ২১৮তম বোর্ড মিটিং-এ মেসার্স ম্যাবস এন্ড জে পার্টনারস, চার্টার্ড একাউন্টেন্ট-কে ২০২০ সালের জন্য কোম্পানির কর্পোরেট গভর্নেন্স-এর প্রত্যয়ন প্রদানকল্পে পুনঃনিয়োগ করেছেন। যা ২৪ তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে।

নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ

বাংলাদেশের বিমা শিল্পের উন্নয়নসহ ২০১০ সালের বিমা আইনের আলোকে প্রয়োজনীয় নিয়ন্ত্রণমূলক পদক্ষেপ গ্রহণকল্পে বিমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) প্রতিষ্ঠিত হয়েছে। দেশের বিমা খাতের স্বার্থ সুরক্ষায় এবং এ শিল্পে নিয়োজিত সকল কোম্পানীর জন্য সমান সুযোগ নিশ্চিতকল্পে প্রধান বিমা নিয়ন্ত্রকের কাজ করে যাচ্ছে।

বিমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন হলো- বিমা পলিসির আওতায় গ্রাহকসহ অন্যান্য অংশীজনের স্বার্থ সুরক্ষা এবং বিমা শিল্পের বিভিন্ন কার্যক্রম তত্ত্বাবধান ও কার্যকরভাবে নিয়ন্ত্রণসহ প্রাসঙ্গিক বিষয়াদিতে প্রয়োজনীয় পদক্ষেপ গ্রহণের মাধ্যমে বিমা শিল্পের সুশৃঙ্খল উন্নয়ন নিশ্চিত করা। অনুরূপভাবে, উচ্চ অর্থনৈতিক প্রবৃদ্ধি অর্জনে বিকাশমান পুঁজি বাজারকে সুসংহত করার লক্ষ্যে দক্ষ-কর্পোরেট খাতের বিমা শিল্পকে দেশের অন্যতম আর্থিক সেবাদানকারী প্রতিষ্ঠানে পরিণত করাই হলো বিমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন।

জাতীয় রাজস্ব অবদান

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ প্রত্যক্ষ ও পরোক্ষ কর এবং অন্যান্য প্রদেয় কর হিসেবে গত বছর জাতীয় রাজস্ব ৪১৬.৫০ মিলিয়ন টাকা (চার শত ষোল দশমিক পঞ্চাশ মিলিয়ন টাকা) প্রদান করেছে।

পুরস্কার

পাইওনিয়ার ইন্স্যুরেন্স গত অর্থবছরে “আই.সি.এম.এ. বি. বেস্ট কর্পোরেট এওয়ার্ড ২০১৮” পুরস্কারে ভূষিত হয়। এ পুরস্কার প্রাপ্তি কোম্পানির বিমা সেবার সর্বোত্তম মানের স্বীকৃতি এবং সামনের দিনগুলোতে আমাদের আরও এগিয়ে যেতে অনুপ্রাণিত করবে।

কর্পোরেট গভর্নেন্স কোড-এর অনুবর্তন

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) ৩১ ডিসেম্বর ২০১৯ তারিখের মধ্যে বাস্তবায়নের নির্দেশ প্রদান করে। নির্দেশ অনুযায়ী পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ-এর জন্য প্রযোজ্য কর্পোরেট গভর্নেন্স কোড-এর প্রতিটি দফা এবং শর্ত পূরণ করেছে। পরিচালকবৃন্দের প্রতিবেদন এবং বার্ষিক প্রতিবেদনে এর প্রতিফলন সুস্পষ্ট।

কৃতজ্ঞতা স্বীকার

২০১৯ সাল সামগ্রিকভাবে আমাদের জন্য সাফল্যের একটি বছর এবং আমি আমাদের সকল কর্মকর্তা-কর্মচারীর নিরলস শ্রম ও স্টেকহোল্ডার, রেগুলেটরদের সহযোগিতার জন্য কৃতজ্ঞ। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আই.ডি.আর.এ), রেজিস্টার অব জয়েন্ট স্টক কোম্পানিস এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, হ্যানোভার রি- জার্মানি, জেনারেল ইন্স্যুরেন্স কর্পোরেশন অব ইন্ডিয়া - ভারত, কোরিয়ান রি- কোরিয়া প্রজাতন্ত্র, ট্রাস্ট রি- বাহরাইন, ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেড-ভারত, এশিয়ান ইন্স্যুরেন্স কর্পোরেশন-থাইল্যান্ড, মালয়েশিয়ান রি-মালয়েশিয়া, লাবুয়ান রি-মালয়েশিয়া, নিউ ইন্ডিয়ান এশিওরেন্স- ভারত, ওমান রি-ওমান, এম.আই.এস.আর.-মিশর, জি.আই.সি. রি-ভূটান, এ.আর.আই.জি.-বাহরাইন, সানতাম রি-দক্ষিণ আফ্রিকা, সি.আই.সি.এ.-আফ্রিকা, ওয়াজকা রি-আফ্রিকা, রয়্যাল ইন্স্যুরেন্স কর্পোরেশন অব ভূটান-ভূটান, কেনিয়া রি, নেপাল রি, ত্রানসিভ্যব রি, ই.আর.জি.ও. ইন্স্যুরেন্স পিটিই লিঃ, হার্ডি আন্ডাররাইটিং এশিয়া পিটিই লিঃ, নেক্সাস আন্ডাররাইটিং এশিয়া পিটিই লিঃ, ছুব আন্ডাররাইটিং (ডি.আই.এফ.সি.) লিঃ, লয়েড সিভিকিট, যুক্তরাজ্য, কিউ.আই.সি ইউরোপ লিঃ, ক্যাথেড্রাল, ওয়াটকিনস, বিয়াজলে, এনতেরেস, কিউ.বি.ই, অস্ট্রেলিয়া, আলিয়াজ রি, অস্ট্রেলিয়া, বি.এস.ই.সি., ডি.এস.সি., সি.এস.ই., সি.ডি.বি.এল., আলফা ক্রেডিট রেটিং লিঃ- বাংলাদেশ, ইন্স্যুরেন্স একাডেমী, সকল শিডিউলড ব্যাংক, সকল নন-ব্যাংকিং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক কর্তৃপক্ষসহ আরো অনেকগুলো প্রতিষ্ঠানের কাছে ২০১৯ সালে আন্তরিক সহায়তা এবং সার্বিক সহযোগিতার জন্য আমরা গভীরভাবে ঋণী। তাদের সদয় সহায়তা ও নির্দেশনা ছাড়া বাঁধাবিঘ্ন অতিক্রম করে এবছরে আমাদের অর্জনগুলো সম্পূর্ণ হতো না। পরিচালকবৃন্দের পক্ষ থেকে নীতিনির্ধারকবৃন্দ এবং ইন্স্যুরেন্স এজেন্টদেরকে তাদের সহায়তা এবং সহযোগিতার জন্য আন্তরিকভাবে ধন্যবাদ জ্ঞাপন করছি।

আমরা আমাদের সকল গ্রাহকবৃন্দের এবং স্টেকহোল্ডারদের প্রতি তাঁদের সার্বিক সহযোগিতার জন্যে কৃতজ্ঞতা জ্ঞাপন করছি। এই প্রতিষ্ঠানের উত্তরোত্তর সাফল্য যাত্রায় যাদের নিষ্ঠা ও অবদান মুখ্য, যারা এতকাল ধরে আমাদের উপরে আস্থা রেখেছেন এবং অকুণ্ঠ সমর্থন যুগিয়ে গেছেন, সেই সকল সম্মানিত শেয়ারহোল্ডারদেরকে আমরা আমাদের আন্তরিক কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছি। পরিশেষে আমি আমাদের পরিচালনা পরিষদের পক্ষ থেকে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ-এর সকল কর্মকর্তা-কর্মচারীবৃন্দের প্রতি অকৃত্রিম শুভেচ্ছা জ্ঞাপন করছি যাদের পেশাদারী মনোভাব, উৎসাহ, নিষ্ঠা এবং প্রচেষ্টা আমাদের সকল অর্জনকে সম্ভব করেছে।

২০২০ সাল একটি সংকটময় বছর, কিন্তু আমার বিশ্বাস, আমাদের এতদিনের অভিজ্ঞতা ও দক্ষতাকে কাজে লাগিয়ে একসাথে নিঃশঙ্ক চিত্তে আরো উন্নত ভবিষ্যতের দিকে এগিয়ে যেতে সক্ষম হবো।

পরিচালনা পর্ষদ-এর পক্ষে,



এ.কে.এম. রহমতউল্লাহ, এম.পি.

চেয়ারম্যান

Report to the Shareholders of Pioneer Insurance Company Limited on compliance on the Corporate Governance Code

[Certificate as per condition No. 1(5)(xxvii)]

We have examined the compliance status to the Corporate Governance code by **Pioneer Insurance Company Limited** for the year ended on 31 December 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company have complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company have complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.

Nasir U Ahmed, FCA, FCS, CGMA, ACMA (UK)
 Senior Partner
MABS & J Partners
 Chartered Accountants

Place: Dhaka
 Dated: 12 August 2020

CORPORATE GOVERNANCE COMPLIANCE STATUS

[AS PER CONDITION NO. 1(5)(XXVII)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		As per Insurance Act, 2010
1.2	Independent Directors:			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		
1(2)(b)(i)	"Independent Director" means a director- who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	✓		
1.3	Qualification of Independent Director.			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b) (i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or Corporate Leader who is or was a top level executive	✓		
1(3)(b) (ii)	not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			Not Applicable
1(3)(b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1(3)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders			
1(5)(i)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not Applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xxiii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1.5(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9	✓		
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	Board of Directors' Committee.			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.0	Audit Committee			
5(1)(a)	Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			Not Applicable
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.			Will be complied. Last year the Chairperson of the Audit Committee was present in the AGM
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board;	✓		
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: Report on conflicts of interests;			No such incidence arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(b)	<p>Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.</p>			No such incidence arose
5(7)	<p>Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.</p>	✓		
6(1)(a)	<p>Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;</p>	✓		
6(1)(b)	<p>The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;</p>	✓		
6(1)(c)	<p>The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).</p>	✓		
6(2)(a)	<p>Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;</p>	✓		
6(2)(b)	<p>All members of the Committee shall be non-executive directors;</p>	✓		
6(2)(c)	<p>Members of the Committee shall be nominated and appointed by the Board;</p>	✓		
6(2)(d)	<p>The Board shall have authority to remove and appoint any member of the Committee;</p>	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)(a)	Chairperson of the NRC: The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			If arise, will be complied
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			Will be complied. Last year the Chairperson of the NRC Committee was attend in the AGM
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			Not Applicable
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		
6(5)(b)(i)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.0	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.			Will be complied. Last year the representative of external or statutory auditors was present in the AGM

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8.0	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.0	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.			To be appointed in next AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

REPORT OF THE AUDIT COMMITTEE

In compliance with the section 3 of the Securities and Exchange Commission Notification no-SEC/CMRRCD/2006-158/134/Admn/44, dated 07 August 2012, The Board of Directors of Pioneer Insurance Company Ltd. has constituted an Audit Committee and determined the terms of reference.

The Audit Committee comprises the following Directors nominated by the Board of Directors:

Sl. NO.	Name	Status
1	Mr. Captain A B Tajul Islam(Retd.)	Independent Director & Chairman
2	Mr. Alamgir Shamsul Alamin	Director & Member
3	Ms. Shusmita Anis	Director & Member

During the year under review 4 (four) meetings were held to carry out the followings:

1. Reviewed and discussed the Audited Financial Statement and Management Report by the External Auditor for the year ended December 2018 and management response(s) to the report.
2. Reviewed the re- appointment of Statutory Auditors and determined the audit fee.
3. Reviewed Un audited quarterly and half yearly Financial Statements before submission to the Board for approval.
4. Placed the Audited Final Accounts for the year 2018 & un-audited quarterly & half yearly accounts for the year 2019 with recommendations before the Board of Directors for their consideration and approval.
5. Hold meeting with Statutory Auditor on 24/04/2019 to review of the annual financial statement 2018 and recommended to the Board for their consideration and approval.
6. Reviewed the statement of all related party transactions submitted by the management.
7. Reviewed the Management's discussion and Analysis.

In our opinion, the Audited Final Accounts for the year 2018 and Un audited quarterly accounts for the year 2019 gives a true and fair view of Pioneer Insurance Company Ltd.

Finally, the Audit Committee would like to convey their appreciation to the members of the Board, key Management personnel and Internal Audit Division for their cooperation and support received during the year 2019.



Captain A B Tajul Islam (Retd.)

Chairman
Audit Committee

DECLARATION OF CEO & CFO

Annexure-A

The Board of Directors
Pioneer Insurance Company Ltd.
Dhaka-1207

Subject: Declaration on Financial Statement for the year ended on 31/12/2019

Dear Sirs,

Pursuant to the condition no. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/2017/Admin/80, dated 3 June 2018, under section 2CC of the Securities and Exchange Ordinance.1696, we do hereby declared that:

- (1) The financial statements of Pioneer Insurance Company Ltd. for the year ended on 31/12/2019 have been prepared in accordance with Bangladesh Accounting Standard (IAS) and International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statement;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the Financial Statements for the year ended on 31/12/2019 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,



Tarik Ur Rahman
Chief Executive Officer (CC)



Dhruva Kumar Guha
Chief Financial Officer

QUARTERLY FINANCIAL STATEMENT

Figure in million

A. INCOME :	2019					2018				
	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total
Gross Premium	774.17	873.26	727.85	847.05	3,222.33	701.47	819.64	624.88	865.62	3,011.61
Less Reinsurance Premium	306.95	339.46	303.11	449.60	1,399.12	324.86	359.25	270.44	421.09	1,375.64
Net Premium	467.22	533.80	424.74	397.45	1,823.21	376.61	460.39	354.44	444.53	1,635.97
Reinsurance Commission	18.21	24.68	39.91	29.49	112.29	26.02	40.84	32.13	19.29	118.28
Reserve for Unexpired Risks adjustments	(20.60)	(61.53)	(8.96)	2.61	(88.48)	(15.31)	(49.21)	(13.62)	(35.96)	(114.10)
Income from Investment and other sources	21.79	19.64	21.04	29.28	91.75	19.89	14.66	22.14	29.85	86.54
Total:	486.62	516.59	476.73	458.83	1,938.77	407.21	466.68	395.09	457.71	1,726.69
B. EXPENDITURE :										
Claims	157.44	145.55	165.33	99.02	567.34	114.01	129.12	145.95	109.66	498.74
Expenses of Management	239.06	238.32	226.37	227.51	931.26	194.02	236.37	196.15	268.79	895.33
Total:	396.50	383.87	391.70	326.53	1,498.60	308.03	365.49	342.10	378.45	1,394.07
C. PROFIT BEFORE TAX	90.12	132.72	85.03	132.30	440.17	99.18	101.19	52.99	79.26	332.62
D. PROVISION FOR TAX	17.00	30.50	17.50	33.26	98.26	27.50	17.50	10.00	10.23	65.23
E. PROFIT AFTER TAX	73.12	102.22	67.53	99.04	341.91	71.68	83.69	42.99	69.03	267.39
F. RESERVE FOR EXCEPTIONAL LOSSES	46.14	50.41	41.00	38.39	175.94	36.68	44.99	33.26	44.55	159.48
G. BALANCE OF PROFIT B/F	132.85	159.83	106.67	133.20	27.88	129.91	164.91	98.64	108.37	24.94
H. RETAINED EARNINGS (E-F+G)	159.83	211.64	133.20	193.85	193.85	164.91	203.61	108.37	132.85	132.85
Earning per Share	1.04	1.46	0.97	1.42	4.89	1.02	1.20	0.56	1.04	3.82

STATEMENT OF CASH FLOWS

Figure in million

Particulars	2019	2018	2017	2016	2015
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	3,248	3,098	2,758	2,649	2,464
Payment for Management Expenses, Re-Ins, Claims & Others	(2,778)	(2,644)	(2,465)	(2,546)	(2,376)
Income Tax	(87)	(120)	(87)	(54)	(71)
Net Cash flows from operating activities	383	335	206	49	16
B. Cash flows from investing activities:					
Acquisition of fixed assets	(14)	(27)	(38)	(20)	(17)
Investment in Shares	0.47	(81)	-	(35)	(29)
Net Cash flows from investing activities	(13)	(108)	(38)	(56)	(46)
C. Cash flows from financing activities:					
Dividend	(105)	(105)	(105)	(95)	(25)
Net Cash flows from financing activities	(105)	(105)	(105)	(95)	(25)
Net Cash flows/ (Outflows) for the year (A+B+C)	265	122	63	(102)	(55)
Opening Cash & Cash equivalents	997	875	812	914	969
Closing Cash & Cash equivalents	1,261	997	875	812	914
Net operating Cash Flow per share (NOCFPS)	5.48	4.78	2.94	0.70	0.23

VALUE ADDED STATEMENT

Figure in million

Value Added:		2019		2018	
Particulars	Taka	%	Taka	%	
Gross Premium	3,222.33	94.05	3,011.61	93.63	
Commission on R/I	112.29	3.28	118.28	3.68	
Interest, Dividend & others income	91.75	2.68	86.54	2.69	
Total	3,426.37	100.00	3,216.43	100.00	
Application:					
Net Claim	567.35	16.56	498.74	15.51	
Ceded Premium	1,399.12	40.83	1,375.64	42.77	
Management Exp.	487.17	14.22	458.15	14.24	
Agency Commission	444.08	12.96	437.18	13.59	
Unexpired Risk Adjustment	88.48	2.58	114.10	3.55	
Income tax to Govt.	98.00	2.86	65.00	2.02	
Provision for Deferred tax	0.26	0.01	0.23	0.01	
Retained Earning	165.97	4.84	107.91	3.35	
Reserve for exceptional losses	175.94	5.13	159.48	4.96	
Total	3,426.37	100.00	3,216.43	100	

In 2019 the value added was increased by Tk.209.947 million from Tk.3,216.43 to Tk.3,426.37 million due to increase of gross premium, reduction of re-insurance cost and the effective measures taken by the management

MARKET VALUE ADDED STATEMENT

As at 31st December, 2019

Market Value Added (MVA) is an indicator of company's performance based on market value of the share compared with the book value at the end of a period. MVA is the difference between the market value of the equity of a company and the book value of the equity invested in the company.

The higher MVA is the better indication. A high MVA indicates the company has created substantial wealth for the shareholders. A negative MVA means that the value of management's actions and investments are less the value of the capital contributed to the company by the capital market.

As of 31st December, 2019, the market value of Pioneer Insurance Company Ltd. stood at Taka 2,393.32 million whereas the book value of the shareholder's stood at 699.81 million, resulting a Market Value Added of Taka 1,693.51 million. Calculation is given below :

Particulars	No. of Shares	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	69,980,250	34.20	2,339.32
Book Value of Shares Outstanding	69,980,250	10.00	699.81
Market Value Added			1,693.51

MANGEMENT DISCUSSION AND ANALYSIS

To,
The Board of Directors
Pioneer Insurance Company Ltd.
246, Bir Uttam Mir Shawkat Sarak
Tejgaon, Dhaka-1207

As per condition no-1(5)(xxv) of the Corporate Governance Code 2018 issued by BESC, the Management Discussion and Analysis are as follows:

1. Accounting policies and estimation for preparation for financial statements-

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the Insurance Act 2010, the Companies Act 1994, the Bangladesh Securities and Exchange Commission Rules 1987, and other applicable laws and regulations in Bangladesh. The financial statements have been prepared on a historical cost basis, except for financial instrument that have been measured at fair value, where applicable. The financial statements provide comparative information in respect of the previous period.

2. Changes in accounting policy-

We always follow the "Going Concern" concept while preparing the Financial Statements and adequate provisions have been made to continue its operations in the foreseeable future. There was no significant change in accounting policy during the year.

3. Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years-

(A) Financial performance:

Figure in million

Particulars	Terms	2019	2018	2017	2016	2015
Gross Premium	Taka	3,222.33	3,011.61	2,660.36	2,504.36	2,283.54
Net Premium	Taka	1,823.21	1,635.97	1,357.75	1,066.00	1,031.90
Commission Earned	Taka	112.29	118.28	177.00	246.78	218.44
Net Claim	Taka	567.35	498.74	452.48	421.78	392.62
Management expenses	Taka	487.17	458.14	414.98	410.46	371.13
Agency Commission	Taka	444.08	437.18	373.22	355.17	342.05
Underwriting Profit	Taka	392.76	284.49	221.83	198.16	208.48
Investment Income	Taka	91.75	86.53	140.33	108.47	112.60
Total Income	Taka	2,027.25	1,840.78	1,675.08	1,421.25	1,362.94
Profit before Tax	Taka	440.17	332.62	309.62	258.60	266.81
Profit after Tax	Taka	341.91	267.39	240.22	178.30	191.78
Dividend in amount	Taka	139.96	104.97	104.97	104.97	159.05
Dividend in percent	%	20%	15%	15%	15%	25%
Return on Equity (after tax)	%	11.08	8.48	8.23	8.06	10.17
Earnings per Share (after tax)	Taka	4.89	3.82	3.43	2.55	3.01
Net Assets value per share (NAV)	Taka	44.09	45.08	41.71	31.60	29.65
Market Price per Share at the end of the year	Taka	34.20	29.10	29.70	30.20	32.60
P/E Ratio	Ratio	7.00	7.62	8.66	11.84	10.83
Net Cash flow per share	Taka	5.48	4.78	2.94	0.70	0.26
Current Raito	Times	2.58	2.94	3.03	2.75	2.61
Quick Ratio	Times	1.69	2.03	2.11	1.91	1.97
Dividend Yield	%	5.85	5.15	5.05	4.97	7.67

(B) Cash Flow:

Figure in Million

Particulars	2019	2018	2017	2016	2015
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	3248	3,098	2,758	2,649	2,464
Payment for Management Expenses, Re-Ins, Claims & Others	(2,778)	(2,644)	(2,465)	(2,546)	(2,376)
Income Tax	(87)	(120)	(87)	(54)	(71)
Net Cash flows from operating activities	383	335	206	49	16
B. Cash flows from investing activities:					
Acquisition of fixed assets	(14)	(27)	(38)	(20)	(17)
Investment in Shares	0.47	(81)	-	(35)	(29)
Net Cash flows from investing activities	(13)	(108)	(38)	(56)	(46)
C. Cash flows from financing activities:					
Dividend	(105)	(105)	(105)	(95)	(25)
Net Cash flows from financing activities	(105)	(105)	(105)	(95)	(25)
Net Cash flows/ (Outflows) for the year (A+B+C)	265	122	63	(102)	(55)
Opening Cash & Cash equivalents	997	875	812	914	969
Closing Cash & Cash equivalents	1,261	997	875	812	914
Net operating Cash Flow per share (NOCFPS)	5.48	4.78	2.94	0.70	0.23

4. Comparison of such financial performance of result and financial position as well as cash flows with the peer industries scenario –

Comparative analyses of financial performance for the year 2018 related with insurance industries are given below:

Figure in Million

Particulars	Pioneer	Green Delta	Reliance	Pragati	Eastland
Gross Premium	3,011.61	3,678.63	2,689.26	2,053.44	1,114.62
Net Premium	1,635.97	1,660.53	1,312.49	817.15	505.64
Underwriting Profit	284.49	403.07	416.01	157.10	122.85
Investment Income	86.53	238.99	349.78	125.98	59.22
Profit before Tax	332.62	318.89	694.43	236.62	113.39
Profit after Tax	267.39	249.41	498.13	185.12	109.00
Dividend in percent	15%(C)	10%(S) & 10%(C)	10%(S) & 15%(C)	13%(C)& 7%(S)	7%(C) & 5%(S)
Earnings per Share	3.82	3.09	5.21	3.02	1.48
Net Assets value per share (NAVPS)	45.08	77.86	60.82	53.05	22.18
Net Cash flow per share	4.78	0.74	3.52	0.61	0.93
Paid-up Capital	699.81	806.91	956.01	612.99	738.66
Share holders equity	3,154.47	6,282.76	5,814.10	3,251.83	1,638.11
Total Assets	4,495.98	10,165.42	8,804.50	4,546.15	2,421.60

Source: Published Annual Report-2018

5. The global perspective and financial and economic scenario of the country

(A) Global Economy:

Global growth is projected to rise from an estimated 2.9 percent in 2019 to 3.3 percent in 2020 and 3.4 percent for 2021 according to International Monetary Fund (IMF).

COVID-19 has triggered the deepest global recession in decades. While the ultimate outcome is still uncertain, the pandemic will result in contractions across the vast majority of emerging market and developing economies. It will also do lasting damage to labor productivity and potential output. The immediate policy priorities are to alleviate the human costs and attenuate the near-term economic losses. Once the crisis abates, it will be necessary to reaffirm a credible commitment to sustainable policies and undertake the reforms necessary to buttress long-term prospects.

The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020—the deepest global recession in decades. Per capita incomes in most emerging and developing economies will shrink this year. The pandemic highlights the urgent need for policy action to cushion its consequences, protect vulnerable populations, and improve countries' capacity to cope with similar future events. It is also critical to address the challenges posed by informality and limited safety nets and undertake reforms that enable strong and sustainable growth.

(B) Bangladesh Economy:

The World Bank has projected Bangladesh to be among the world's five fastest growing major economies in 2019. Average GDP growth for the past 5 years currently stands at 7.39%. In USD terms, the size of economy reached USD 302 billion in FY19. This was a marked increase from the 3.90% contribution to GDP growth in FY18.

The Bangladesh Bureau of Statistics (BBS) released provisional GDP growth figures for FY19 which showed GDP growth had reached 8.13%, the highest rate ever recorded in history. Industry grew at 17.61%, led by manufacturing which grew at 19.28%. Construction grew at 15.78% in FY19. Service and Agriculture sectors grew at 12.1% and 9.13% respectively. The Agriculture, Industry and Service sectors account for 13.31%, 31.31% and 55.38% respectively.

(1) Macroeconomic Situation

Bangladesh has been able to maintain the continuity and stability of the economic growth by tackling the adverse effect of the global and domestic front. According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), GDP growth for FY2018-19 reached 8.13 percent, significantly higher than the growth of 7.86 percent in the preceding fiscal year. The per capita national income reached US\$1,909 in FY2018-19 from US\$1,751 a year earlier. With the moderate food inflation, the average inflation rate stood at 5.44 percent during the first nine months of the current fiscal year. The revenue collection remained at satisfactory level with a growth rate of 8.88 percent in tax revenue collection during the first eight months of current fiscal year. Export sector also gained momentum and achieved 12.57 percent growth in the first nine months of the current fiscal year. On the contrary, import increased by 5.63 percent in the first eight months of the current fiscal year. Remittance increased by 10.30 percent in the first nine months of the current fiscal year. During this period, a moderate depreciation in exchange rate of Taka with the US dollar is being observed. However, the foreign exchange reserve remained steady.

(2) GDP, Savings and Investment

Bangladesh has achieved GDP growth of more than 6 percent on an average during the last decade. GDP growth is accelerating gradually. Along with the current FY2018-19, the GDP growth rate of the economy of Bangladesh surpassed the 7 percent mark for consecutive four times since FY2015-16. According to the provisional estimate of BBS, the GDP growth stood at 8.13 percent in FY2018-19, which was 7.86 percent in previous fiscal year.

Economic Growth Bangladesh economy has maintained sustainable growth and achieved GDP growth at more than 6 percent on an average during the last decade. According to Bangladesh Bureau of Statistics (BBS), the GDP growth surpassed 7 percent in FY2015-16 and stood at 7.11 percent. The GDP growth increased to 7.28 percent in FY2016-17 and 7.86 percent in FY2017-18. As per provisional estimate of BBS, the GDP growth stood at 8.13 percent in FY2018-19.

6. Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company-

Risk is a multi dimension phenomenon and a constant feature of everyday life. Risk management is embedded throughout our business. For each business unit and major legal entities, we have dedicated risk expert who analyses and challenge business decisions. They apply a consistent Enterprise Risk Management approach across the company to ensure a fully integrated view of risk. Our proprietary integrated risk model provides a meaningful assessment of the risks to which the company is exposed and represents an important tool for managing our business. It also determines the capital requirements for internal purpose.

Furthermore, we on behalf of our valued Share-holders continuously review and update our internal model and its parameters to reflect our experiences and changes in the risk environment and current best practice.

7. Future plan or projection or forecast for company's operation, performance and financial position

Pioneer Insurance intends to occupy number one position in the non-life insurance sector by diversifying its operations. In order to achieve the intended goal it give more emphasis on various liability insurance products, develop new products such as micro insurance for marginalized population and suitable insurance coverage for expatriate wage earners and finally by widening its penetration in the market through providing world class service to its clients and online services as well.

Successful implementation of the above projection will certainly improve further the present financial position of the company.



Tarik Ur Rahman
Chief Executive Officer (CC)

INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF PIONEER INSURANCE COMPANY LIMITED

Opinion

We have audited the financial statements of **Pioneer Insurance Company Limited**, which comprise the Statement of Financial Position as at 31 December 2019, Statement of Profit or Loss & Other Comprehensive Income, Profit or Loss Appropriation Account, Related Revenue Accounts, Statement of Changes In Shareholder's Equity and Cash Flow Statement for the year then ended, and Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Premium Income</p> <p>Gross general insurance premium comprises the total premium received for the whole period covered through contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level of risk.</p>	<ul style="list-style-type: none"> • With respect to premium income of various types of insurance, we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off test to ensure unearned premium income (has not been included in the premium income) • Reviewed policies to ensure appropriate policy stamp whether affixed to the contract and the whether same has been reflected in the premium register on a sample basis. • Ensured on a sample basis that the premium income was deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited in to the bank through Treasury Challan. • Insurance contracts examined whether level of reinsurance was done and whether that re insurance premium was deducted from the gross premium on a sample basis. • Applying specialist judgment to ensure if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Fair value reserve on Investment of marketable securities:</p> <p>The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit or Loss Accounts. Unrealized capital gain or loss is transferred to the fair value reserve as per the policy of the company and maintain adequate deferred tax on such reserve.</p> <p>This item has significant on net asset value of the company and equity balances might be prone to misreporting s large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources.</p> <p>Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Review the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Risk	Our response to the risk
Estimated liability in respect of outstanding claims whether due or intimated and claim payment:	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of control around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and examined for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policies copy and cross checked those with claims. • Obtained a sample of survey reports Template of Auditor’s Report of General Insurance Company in Bangladesh Risk. Our response to the risk cross checked those against respective ledger balances and in case of discrepancy, carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision on impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Employee Benefits	
<p>(a) Short-term employee benefits, such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services:</p> <ul style="list-style-type: none"> (i) wages, salaries and social security contributions; (ii) paid annual leave and paid sick leave; (iii) profit sharing and bounces; and (iv) non-monetary benefits (such as medical care, housing, cars and free of subsidised goods or services) for current employees; 	<p>The objectives of this standard are to prescribe the accounting and disclosure for employee benefits. The standard requires an entity to recognize;</p> <ul style="list-style-type: none"> (a) a liability when an employee has provided service in exchange for employee benefits to be paid in the future; and (b) an expense when the entity consumes the economic benefit arising from service provided by (c) an employee in exchange for employee benefits. (d) The company introduced and carried out the Employees Provident Fund. The accounts of the Provident Fund Trust are regularly audited by an Independent Auditors.

<p>(b) Other long-term employee benefits, such as following:</p> <ul style="list-style-type: none"> (i) long-term paid absences such as long-service leave or sabbatical leave; (ii) jubilee or other long-service benefits; and (iii) long-term disability benefits; and (c) Termination benefits 	<p>(e) There is a scope of further provision of gratuity i.e. actual amount of provision will be provided in the next year's account as stated by the Management.</p>
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Other Matter

Financial Statements of the Company for the year ended 31st December, 2018 was audited by our-selves ARTISAN Chartered Accountants and the said report was unqualified.

Other Information

Management is responsible for furnishing other information. Other information will be described in the Annual Report other than the financial statements and our report thereon. The directors are responsible to disclose other information in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, Profit or Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Shareholder's Equity and Cash Flow Statement of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

And

- g) The expenditure incurred was for the purpose of the company's business.

Place: Dhaka
Dated: July 22, 2020



AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION


As at December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Shareholders' Equity & Liabilities			
Authorised Capital (100,000,000 Ordinary Shares of @ Tk.10/= each)	3.01	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital (69,980,625 Ordinary Shares of @ Tk. 10/= each)	3.02	699,806,250	699,806,250
Share Premium	4.00	144,000,000	144,000,000
Reserve and Contingency Account		2,241,620,666	2,310,659,415
Reserve for Exceptional Losses	5.00	1,094,189,606	918,251,524
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Shares	11.01	949,080,699	1,255,060,550
Statement of Appropriation Account		193,850,361	132,847,341
Shareholders' Equity		3,085,426,916	3,154,465,665
Balance of Funds and Accounts	6.00	767,582,777	679,100,767
Fire Insurance Business Account		313,097,279	256,357,756
Marine Insurance Business Account		243,565,224	244,850,383
Motor Insurance Business Account		127,862,734	129,277,981
Miscellaneous Insurance Business Account		83,057,540	48,614,647
Premium Deposits	7.00	70,248,043	63,496,641
Liabilities & Provisions		774,735,401	598,914,289
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.00	307,428,374	208,803,836
Sundry Creditors	9.00	467,307,027	390,110,453
Shareholders' Equity & Liabilities		4,697,993,137	4,495,977,362
Net Assets Value Per Share (NAV)	26.00	44.09	45.08

The accompanying notes 1-28 form an integral part of these financial statements.

Place: Dhaka
Dated: July 22, 2020


Tarik Ur Rahman
CEO (CC)


M. A. Majed
Director

STATEMENT OF FINANCIAL POSITION

As at December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Assets & Properties			
Investments		1,456,645,807	1,763,096,899
Bangladesh Govt. Treasury Bond	10.00	25,000,000	25,000,000
Investment in Shares	11.00	1,431,645,807	1,738,096,899
Interest, Dividend & Rent Accrued		20,378,490	9,921,016
Amount due from other persons or bodies carrying on insurance business		681,842,684	455,394,378
Sundry Debtors (Including advance, deposits and prepayments)		725,275,575	711,029,834
Cash & Cash Equivalents		1,261,281,596	996,525,371
Fixed Deposit Account		1,132,537,261	939,664,933
Cash at Bank		128,424,487	54,608,991
Cash in Hand		319,848	2,251,447
Other Accounts		552,568,985	560,009,864
Non Current Assets : (Property, Plant & Equipments)	16.00	543,798,639	553,528,431
Stock of Printing & Stationery		1,787,141	2,120,841
Insurance Stamps in hand		6,983,205	4,360,592
Total Assets & Properties		4,697,993,137	4,495,977,362

The accompanying notes 1-28 form an integral part of these financial statements.
Signed as per our annexed report of even date.


Alamgir Shamsul Amin
Director


A.K.M. Rahmatullah, MP
Chairman


AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		12,303,577	7,290,536
Depreciation	A/2	23,418,524	25,217,033
Other Expenses		8,619,646	5,897,777
Directors' Fee	18.00	362,400	285,800
Registration, Renewals & Other Fees		5,594,614	5,106,727
Legal and Professional Fees		2,050,132	155,250
Audit Fees	19.00	287,500	230,000
Donation and Subscription		325,000	100,000
Corporate Social Responsibility expenses		-	20,000
Net Profit transferred to Profit or Loss Appropriation Account		440,167,995	332,619,021
Total		484,509,742	371,024,367

Particulars	Notes	2019	2018
Investment Income (Not Applicable to any Fund or Account)	17.00	91,751,063	86,534,589
Profit/ (Loss) transferred from Consolidated Revenue Account		392,758,679	284,489,778
Fire Insurance Revenue Account		(101,653,973)	(141,772,216)
Marine Insurance Revenue Account		268,846,271	231,739,403
Motor Insurance Revenue Account		174,597,541	164,996,866
Misc. Insurance Revenue Account		50,968,840	29,525,725
Total		484,509,742	371,024,367

The accompanying notes 1-28 form an integral part of these financial statements.
Signed as per our annexed report of even date.




Tarik Ur Rahman
CEO (CC)



M. A. Majed
Director



Alamgir Shamsul Alamin
Director



A.K.M. Rahmatullah, MP
Chairman



AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, July 22, 2020

STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Reserve for exceptional losses		175,938,082	159,478,074
Provision for Companies income tax	9.01	98,000,000	65,000,000
Deferred tax assets/ liabilities	9.02	255,956	233,983
Balance transfered to Statement of Financial Position		193,850,361	132,847,341
Total		468,044,399	357,559,398

Amount in Taka

Particulars	Notes	2019	2018
Balance being Profit brought forward from previous year	22.01	27,876,404	24,940,377
Net Profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income		440,167,995	332,619,021
Total		468,044,399	357,559,398

OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Profit after tax		341,912,039	267,385,038
Other Comprehensive Income:	11.01	(305,979,851)	72,944,601
Changes in fair value of the shares available for sale			
Total Comprehensive Income for the year		35,932,188	340,329,639
Earning Per Share (EPS)	22.00	4.89	3.82

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CHARTERED ACCOUNTANTS

Dated: Dhaka, July 22, 2020

CONSOLIDATED REVENUE ACCOUNT

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Claim Under Policies Less Re-Insurance:		567,347,642	498,742,620
Paid during the year		468,723,104	397,560,745
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		307,428,374	208,803,836
Less: Outstanding at the end of the previous year		208,803,836	107,621,961
Agency Commission		444,084,810	437,180,745
Expenses of Management	20.00	442,828,372	419,741,362
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		392,758,679	284,489,778
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year and 100% of the Hull & Aviation		767,582,777	679,100,767
Total		2,614,602,280	2,319,255,272

Amount in Taka

Particulars	Notes	2019	2018
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		679,100,767	565,005,072
Premium less Re-Insurance		1,823,211,264	1,635,969,214
Commission on Re-Insurance ceded		112,290,249	118,280,986
Total		2,614,602,280	2,319,255,272

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CHARTERED ACCOUNTANTS

Dated: Dhaka, July 22, 2020

FIRE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Claim Under Policies Less Re-Insurance:		423,901,885	323,962,429
Paid during the year		342,339,771	244,318,832
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		225,695,122	144,133,008
Less: Outstanding at the end of the previous year		144,133,008	64,489,411
Agency Commission		214,913,794	205,011,174
Expenses of Management	20.00	208,169,515	193,443,692
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(101,653,973)	(141,772,216)
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year.		313,097,279	256,357,756
Total		1,058,428,500	837,002,835

Amount in Taka

Particulars	Notes	2019	2018
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		256,357,756	176,417,027
Premium less Re-Insurance		782,743,198	640,894,390
Commission on Re-Insurance ceded		19,327,546	19,691,418
Total		1,058,428,500	837,002,835

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Dated: Dhaka, July 22, 2020

MARINE INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
Claim Under Policies Less Re-Insurance:		73,964,658	100,840,163
Paid during the year		55,419,111	89,418,105
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,955,468	32,409,921
Less: Outstanding at the end of the previous year		32,409,921	20,987,863
Agency Commission		132,651,124	136,444,623
Expenses of Management	20.00	131,468,689	129,584,945
Profit/ (Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		268,846,271	231,739,403
Balance of Accounts at the end of the year as shown in Statement of Financial Position			
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Hull.		243,565,224	244,850,383
Total		850,495,966	843,459,517

Amount in Taka

Particulars	Notes	2019	2018
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		244,850,383	211,890,030
Premium less Re-Insurance		538,688,055	554,121,155
Commission on Re-Insurance ceded		66,957,528	77,448,332
Total		850,495,966	843,459,517

The accompanying notes 1-28 form an integral part of these financial statements.
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CHARTERED ACCOUNTANTS

Dated: Dhaka, July 22, 2020

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	Motor	Misc.	2019	2018
Claim Under Policies Less Re-Insurance		53,080,107	16,400,992	69,481,099	73,940,028
Paid during the year		60,213,359	10,750,863	70,964,222	63,823,808
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		16,193,659	14,584,125	30,777,784	32,260,907
Less: Outstanding at the end of the previous year		23,326,911	8,933,996	32,260,907	22,144,687
Agency Commission		47,168,399	49,351,493	96,519,892	95,724,948
Expenses of Management	20.00	46,226,035	56,964,133	103,190,168	96,712,725
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		174,597,541	50,968,840	225,566,381	194,522,591
Balance of Accounts at the end of the year as shown in Financial Position					
Reserve for unexpired Risks being 40% of the net premium income of the year & 100% of Aviation		127,862,734	83,057,540	210,920,274	177,892,628
Total		448,934,816	256,742,998	705,677,814	638,792,920

Amount in Taka

Particulars	Notes	Motor	Misc.	2019	2018
Balance of accounts at the beginning of the year					
Reserve for unexpired risks		129,277,981	48,614,647	177,892,628	176,698,015
Premium less Re-Insurance		319,656,835	182,123,176	501,780,011	440,953,669
Commission on Re-Insurance ceded		-	26,005,175	26,005,175	21,141,236
Total		448,934,816	256,742,998	705,677,814	638,792,920

The accompanying notes 1-28 form an integral part of these financial statements.
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CHARTERED ACCOUNTANTS

Dated: Dhaka, July 22, 2020

STATEMENT OF CASH FLOWS

For the year ended December 31, 2019

Amount in Taka

Particulars	Notes	2019	2018
A. Cash Flows from operating activities :			
Collection from Premium and other receipts		3,247,909,603	3,098,072,194
Payment for Management Expenses, Re-Ins, Claims & Others		(2,777,972,740)	(2,643,667,838)
Income Tax		(86,582,211)	(119,643,644)
Net Cash flows from operating activities		383,354,652	334,760,712
B. Cash flows from investing activities :			
Acquisition of fixed assets	A/2	(14,098,731)	(26,788,041)
Investment in Shares	A/3	471,241	(81,441,305)
Net Cash flows from investing activities		(13,627,490)	(108,229,346)
C. Cash flows from financing activities :			
Dividend		(104,970,937)	(104,970,937)
Net Cash flows from financing activities		(104,970,937)	(104,970,937)
Net Cash flows/ (Outflows) for the year (A+B+C)		264,756,225	121,560,429
Opening Cash & Cash equivalents at beginning of the year		996,525,371	874,964,942
Closing Cash & Cash equivalents at end of the year		1,261,281,596	996,525,371
Net operating cash flows per share	27.00	5.48	4.78

The accompanying notes 1-28 form an integral part of these financial statements.
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Dated: Dhaka, July 22, 2020

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2019

Amount in Taka

Particulars	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2019	699,806,250	144,000,000	4,500,000	1,255,060,550	918,251,524	132,847,341	3,154,465,665
Cash Dividend	-	-	-	-	-	(104,970,937)	(104,970,937)
Net Profit for the year 2019 (after tax)	-	-	-	-	-	341,912,039	341,912,039
Fair Value of Share	-	-	-	(305,979,851)	-	-	(305,979,851)
Transfer to Reserve for Exceptional losses	-	-	-	-	175,938,082	(175,938,082)	-
Balance as on December 31, 2019	699,806,250	144,000,000	4,500,000	949,080,699	1,094,189,606	193,850,361	3,085,426,916
Balance as on January 01, 2018	699,806,250	144,000,000	4,500,000	1,182,115,949	758,773,450	129,911,314	2,919,106,963
Cash Dividend	-	-	-	-	-	(104,970,937)	(104,970,937)
Net Profit for the year 2018 (after tax)	-	-	-	-	-	267,385,038	267,385,038
Fair Value of Share	-	-	-	72,944,601	-	-	72,944,601
Transfer to Reserve for Exceptional losses	-	-	-	-	159,478,074	(159,478,074)	-
Balance as on December 31, 2018	699,806,250	144,000,000	4,500,000	1,255,060,550	918,251,524	132,847,341	3,154,465,665

The accompanying notes 1-28 form an integral part of these financial statements.
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Dated: Dhaka, July 22, 2020

NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2019

1. Legal Form of the Company

The Company was incorporated on 25th March, 1996 and obtained the Certificate of commencement of business on 6th May, 1996 from the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh vide registration # C- 30456(1672)/ 1996 and the certificate of commencement of Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh {newly formed Insurance Development & Regulatory Authority (IDRA)} on 11th May 1996.

2. Basis of Presenting Accounting & Significant Accounting Policies

02.1. Basis of Preparation of Financial Statements

These Financial Statement have been prepared on a going-concern Basis under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention. The accounts have been drawn up on accrual Basis. International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS) as adopted in Bangladesh and as are applicable in case of Insurance Business have been adopted by the Company.

The Financial Position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as setforth in Part-II of that Schedule, Statement of Profit or Loss & Other Comprehensive Income and Statement of Profit or Loss Appropriation Account has been prepared in accordance with the regulations as contained in Part-I of the Second Schedule and as per Form 'B' & "C" as setforth in part II of that Schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third schedule and as per Form "F" as setforth in part II of the schedule of the Insurance Act, 1938. The Statement of Cash Flows has also been included as per requirement of the Bangladesh Securities and Exchange Rules 1987. In addition the Companies Act, 1994 the Listing Regulation of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) have also been complied with. Wherever considered necessary figures of previous year have been re-arranged for comparison purposes. Figures appearing in these accounts have been rounded off to the nearest taka.

02.2. Significant Accounting Policies

a. Underwriting Business

(i) Premium income is recognized when Insurance policies are issued, but the premium of company's share of public sector Insurance business (PSB) is accounted for in the year in which the statements of accounts from Sadharan Bima Corporation are received. Accordingly Insurance Premium relating to the Public Sector business have been incorporated into the account upto 2nd quarter of the year 2019.

(ii) Interest on Bangladesh Govt. Treasury Bond and FDRs are recognized on accrual Basis

b) Balance of Fund & Accounts

These have been arrived at after making provision for unexpired Risks @ 40% of net premium income on all business except marine hull & aviation insurance where provision has been made at 100% on net premium Income.

c) Re-Insurance Accounts

While preparing the Revenue Accounts, necessary adjustments in respect of re-insurance business ceded and accepted have duly been given. Re-insurance accounts have been incorporated in the accounts upto 4th quarter of the year 2019.

d) Recognition of Non-Current Assets & Depreciation

Non-Current Assets are stated at cost less accumulated depreciation in accordance with IAS- 16 "Property, Plant & Equipment." Cost represents cost of purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. As per Para 55 of IAS-16, depreciation on addition of assets has been charged from the month (irrespective of date) when the related assets are put into use. Depreciation on all fixed assets are computed using the reducing balance method in amounts sufficient to write off depreciable assets over their estimated useful life. Expenditure for maintenance and repairs are expensed; major replacements, renewals and betterment capitalized. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories are:

Name of Assets	Rate of Depreciation
Office Equipment	15%
Electrical Equipment	15%
Furniture & Fixture	10%
Motor Vehicles	20%
Office Renovation	20%

e) Debtors & Other Receivables

These are carried at billed amount, unsecured, and considered good and collectible.

f) Cash & Cash Equivalents

According to IAS-7 "Statement of Cash Flows" cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS- I "Presentation of Financial Statements" provides that Cash and Cash equivalents are not restricted in use. Considering the provisions of IAS- 7 and IAS- I, Cash in hand and bank balances have been considered as cash and cash equivalents.

g) Creditors & Accruals

Liabilities are recognized for amounts to be paid in the future for services received, whether or not billed by the supplier.

h) Stock of Printing & Stationery

Stock of printing & stationery has been valued at cost.

i) Public Sector Business

Company's shares of public sector business are accounted for the year in which the statement of accounts from the Sadharan Bima Corporation is received. Upto 31st December, 2019 statements of accounts for the period from 1st July 2018 to 30th June, 2019 have been received from the Sadharan Bima Corporation and accordingly, the company's share of public sector business for that period has been accounted for the accompanying accounts. This practice is being followed consistently.

- j) Provision for Income Tax**
Provision for income tax has been made on the Basic of Finance Act, 2019.
- k) Employees Benefit Plans**
The company operates a gratuity scheme & provident fund, provision in respect of which has been made in the accompanying account covering all of its eligible employees benefit policy of the company as well as IAS- 19.
- l) Provident Fund**
The company operates a contributory provident fund for its permanent employees, provision for which is being made annually as per rules. The fund is recognized by the Income Tax Authorities and is administered by a Board of Trustees.
- m) Gratuity**
Employees are entitled an unfunded gratuity benefit after completion of minimum 05 years confirmed service in the company. The gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for every completed year of service.
- n) Valuation of Assets**
The value of all assets at 31st December, 2019 as shown in the Financial Position have been reviewed and the said assets have been set forth in the financial position on amounts at their respective book value which in the aggregate do not exceed their aggregate market value & in the classified summary of assets on Form "AA" annexed at amounts not exceeding their book value.
- o) Earnings Per Share (EPS)**
Earnings per Share (EPS) has been computed by dividing the basic earnings by the weighted average number of Ordinary Shares outstanding during the year as per IAS- 33 which is shown on the face of the Statement of Profit or Loss Appropriation Accounts and the computation is stated in Note- 22.
- p) Basic Earnings Per Share**
This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.
- q) Basic Earnings**
This represents earnings for the year attributable to ordinary shareholders. As there were no preference dividends, minority interest, or extra ordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.
- r) Diluted Earnings Per Share**
No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.
- s) Statement of Cash Flows**
Statement of Cash Flows is prepared principally in accordance with IAS- 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987.

02.3. Additional Information on Financial Statement

a) Responsibility for Preparation & Presentation of Financial Statements

The Management is responsible of the preparation and fair presentation of the financial statement in accordance with International Financial Reporting standard (IFRS). As per Sec-6 of BSEC notification no-SEC/CMRRCD/2006-158/134/Admin/44, dated 30 August 2012, Managing Director & CFO certify to the Board that the financial statement do not contain any material untrue and present a true and fair view of the company's affairs.

The Boards of Directors is responsible for the presentation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).

b) Components of the Financial Statements

According to the International Accounting Standard (IAS-1) "Presentation of Financial Statements" the Complete set of Financial Statements includes the following components

- i) Statement of Financial Position as at 31st December, 2019.
- ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2019.
- iii) Statement of Profit or Loss Appropriation Accounts for the year ended 31st December, 2019.
- iv) Related Revenue Accounts for the year ended 31st December, 2019.
- v) Statement of Changes in Equity for the year ended 31st December, 2019.
- vi) Statement of Cash Flows for the year ended 31st December, 2019.
- vii) Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year ended 31st December, 2019.

c) Risk and Uncertainties for use of estimates in preparation of Financial Statements

The preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the affect financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves, and contingencies.

d) Reporting Period

Financial Statements of the Company cover one calendar year from 1st January, 2019 to 31st December, 2019.

e) Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest taka except where indicates otherwise.

f) Comparative Information

Comparative information have been disclosed in respect of the year 2018 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements

Figures of the year 2018 have been re-arranged whenever considered necessary to ensure comparability with the current period.

STATUS OF COMPLIANCE OF INTERNATIONAL ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Events after the balance sheet date	10	Complied
Construction contracts	11	N/A
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Employee benefits	19	Complied
Accounting for government grants and disclosure of governments assistance	20	Complied
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	Complied
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	Complied
Consolidated and separate financial statements	27	Complied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Complied
Interim financial reporting	34	Complied
Impairment of assets	36	Complied
Provision, contingent liabilities and contingent assets	37	Complied
Intangible assets	38	Complied
Investment property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share based payment	2	N/A
Business combination	3	N/A
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosure	7	**
Operation segment	8	N/A
Financial instruments	9	**
Leases	16	Complied

**Pioneer Insurance Company Limited management has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

Amount in Taka

3.00 Share Capital	2019	2018
3.01 Authorized Share Capital (100,000,000 Ordinary shares of @ taka 10 each)	1,000,000,000	1,000,000,000
3.02 Issued, Subscribed & Paid-up Capital: (69,980,625 Ordinary Shares of @ taka 10 each)	699,806,250	699,806,250
Total	699,806,250	699,806,250

Issued, Subscribed & Paid-up Capital consists of 69,980,625 Ordinary Shares of Tk. 10/= each fully paid-up. The break-up of Issued, Subscribed & Paid-up Capital is as follows:

Particulars	No. of Shares	Value of Share in Taka	
		2019	2018
Mr. Syed Manzur Elahi	4,665,375	46,653,750	46,653,750
Mr. A. K. M. Rahmatullah	3,032,480	30,324,800	30,324,800
Mr. Mohammed Nasirullah	231,332	2,313,320	2,313,320
M/S. Consolidated Chemical Ltd.	2,565,942	25,659,420	25,659,420
M/S. Astras Limited	2,565,942	25,659,420	25,659,420
Mr. Syed Nasim Manzur	2,332,687	23,326,870	23,326,870
M/S. Palmal Garments Hosiery Ltd.	2,099,405	20,994,050	20,994,050
Mr. Alamgir Shamsul Alamin	1,434,565	14,345,650	14,345,650
Mrs. Shahana Rahmatullah	2,332,687	23,326,870	23,326,870
M/S. ACI Foundation	2,332,687	23,326,870	23,326,870
Mrs. Fahama Khan	353,304	3,533,040	3,533,040
M/S. Square Pharmaceuticals Ltd.	6,998,062	69,980,620	69,980,620
Mrs. Parveen Akhter	1,866,150	18,661,500	18,661,500
M/S. Square Securities Management Ltd.	2,332,687	23,326,870	23,326,870
Mrs. Rozina Afroz	1,466,330	14,663,300	11,663,300
Mr. M. A. Majed	2,332,687	23,326,870	23,326,870
General Public	31,038,303	310,383,030	313,383,030
Total	69,980,625	699,806,250	699,806,250

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 34.20 and Tk. 34.10 per share respectively on 31st December 2019.

Amount in Taka

4.00 Share Premium	2019	2018
The amount represents premium received for issuance of ordinary shares as details.		
Premium (on 900,000 Ordinary shares of @ Tk. 35/= each)	31,500,000	31,500,000
Premium (on 375,000 Right shares of @ Tk. 300/= each)	112,500,000	112,500,000
Total	144,000,000	144,000,000

Amount in Taka

5.00 Reserve for Exceptional Losses	2019	2018
This includes a sum of Tk.175,938,082 provided as reserve for exceptional losses and represents 10% of net premium income of the year excluding Marine Hull and Aviation since 100% reserve their against have been made for unexpired risks as per paragraph 6 of the fourth schedule of Income Tax Ordinance-1984 is shown below:		
Opening balance	918,251,524	758,773,450
Addition during the year	175,938,082	159,478,074
Closing balance	1,094,189,606	918,251,524

Amount in Taka

6.00 Balance of Fund and Accounts	2019	2018
This represents reserve for unexpired risks provided from Net premium Income including Public Sector Business for the year-2019 are shown below:		
Fire Insurance Business Account	313,097,279	256,357,756
Marine Insurance Business Account	243,565,224	244,850,383
Motor Insurance Business Accounts	127,862,734	129,277,981
Miscellaneous Insurance Business Accounts	83,057,540	48,614,647
Total	767,582,777	679,100,767

Amount in Taka

7.00 Premium Deposits	2019	2018
Premium Deposit	70,248,043	63,496,641
Total	70,248,043	63,496,641

This represents amount received against Marine (Cargo) cover notes, shipment of which is yet to be made and will be adjusted after issuance of policies. If shipment is not made, the amount would be refunded

Amount in Taka

8.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:	2019	2018
Break-up of the above is as under:		
Fire Insurance Business Account	225,695,122	144,133,008
Marine Insurance Business Account	50,955,468	32,409,921
Motor Insurance Business Account	16,193,659	23,326,911
Miscellaneous Insurance Business Account	14,584,125	8,933,996
Total	307,428,374	208,803,836

All the claims of which the management is aware of as per intimation upto the year ended have been taken into consideration. There is no other disputed claim.

Amount in Taka

9.00 Sundry Creditors:	2019	2018	
Break-up of the above is as under:			
Provision for Taxation	Note # 9.01	319,620,665	288,202,876
Provision for Deferred Tax	Note # 9.02	756,925	500,969
VAT payable	Note # 9.03	27,295,179	28,671,279
Provision for Profit Bonus		31,500,000	31,500,000
Provision for Audit fees	Note # 9.04	1,307,500	1,250,000
Security against enlistment of printing		35,000	35,000
Received against vehicles scheme		22,938,762	18,021,491
Provision for Leave Pay & Gratuity		20,000,000	20,000,000
Provision for Agency Commission	Note # 9.05	24,347,564	-
Provision for Insurance Stamp	Note # 9.06	15,767,239	-
Provident Fund	Note # 9.07	70,260	-
Tax Deducted at Source		2,622,663	1,659,251
VAT Deducted at Source		1,045,270	269,587
Total	467,307,027	390,110,453	

Provision for Profit Bonus is made for the employees of the Company.

Amount in Taka

9.01 Provision for Taxation	2019	2018
Opening balance	288,202,876	322,846,520
Add: Provision for the year	98,000,000	65,000,000
Less: Payment during the year	66,582,211	99,643,644
Closing balance	319,620,665	288,202,876

		Amount in Taka	
9.02 Provision for Deferred Tax Liability/(Assets)		2019	2018
Opening balance		500,969	266,986
Add: Provision made during the year		255,956	233,983
Closing balance		756,925	500,969

The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2019 in order to comply with the requirement of IAS-12. Details are given below:

Written down value of Fixed Assets as per Financial Position	543,798,639	553,528,432
Written down value of Fixed Assets as per tax basis	543,116,091	552,904,478
Taxable temporary difference	682,548	623,953
Tax rate	37.50%	37.50%
Deferred tax liabilities as on 31/12/2019	255,956	233,983

The deferred tax liability/ (Assets) for the year has recognized in Statement of Comprehensive Income (Profit or loss accounts) as per IAS-12

9.03 VAT Payable

The above balance of Tk. 27,295,179 represents VAT payable against premium collected during the month of December- 2019 and has subsequently paid in the next following month i.e. January- 2020.

		Amount in Taka	
9.04 Provision for Audit fees		2019	2018
This is made-up as follows:			
Annual Audit fees, 2019		230,000	172,500
Compliance Audit fees, 2019		57,500	57,500
Special Audit fees, 2015		200,000	200,000
Special Audit fees, 2014		200,000	200,000
Special Audit fees, 2013		200,000	200,000
Special Audit fees, 2012		100,000	100,000
Special Audit fees, 2011		100,000	100,000
Special Audit fees, 2010		80,000	80,000
Special Audit fees, 2009		70,000	70,000
Special Audit fees, 2008		70,000	70,000
Total		1,307,500	1,250,000

9.05 Provision for Agency Commission

The amount of Tk. 24,347,564 represents Agency Commission payable against premium collected as at 31st December- 2019 and the amount was paid in the next following month i.e. January- 2020.

9.06 Provision for Insurance Stamp

Provision was made for Tk. 15,767,239 against consumption of Insurance Stamp which was purchased after 31st December-2019.

9.07 Provident Fund

The amount of Tk. 70,260 recovered from salary in December-2019 as Provident Fund Loan and transferred to that account in the following month i.e. January- 2020.

10.00 Bangladesh Govt. Treasury Board

The above amounting to Tk. 25,000,000.00 represents the statutory deposits in the Bangladesh Govt. Treasury Bond for 20 years effective from 11.03.2013 vide Instrument ID No. BD 0932241203 of Mutual Trust Bank Limited Treasury Department BPID "PICLM TBL".

11.00 Investment in Shares

Details are given below:

Sl.no.	Name of Company	No. of Shares as on 31/12/2019	Cost price as on 31/12/2019	Market Rate	Market value as on 31/12/2019	Fair Value Reserve Fund
	Listed Company:					
01	Mutual Trust Bank Ltd.	44,376,660	305,566,180	27	1,175,981,490	870,415,310
02	Exim Bank Ltd.	148	1,127	10	1,495	368
03	Grameen Phone Ltd.	573,100	77,671,433	286	163,791,980	86,120,547
04	BGIC	37	1,314	25	907	(408)
05	Green Delta Insurance Co. Ltd.	319	25,734	52	16,652	(9,082)
06	Peoples Ins	598	16,346	22	12,977	(3,369)
07	Phoenix Insurance	146	6,958	27	3,927	(3,031)
08	Relianc Insurance	430	2,965	44	18,705	15,740
09	Pragati Insurance	276	5,303	39	10,626	5,323
10	Prime Insurance	87	383	26	2,262	1,879
11	MERC Insurance	197	5,639	33	6,442	803
12	Agrani Insurance	996	5,774	26	25,896	20,122

Sl.no.	Name of Company	No. of Shares as on 31/12/2019	Cost price as on 31/12/2019	Market Rate	Market value as on 31/12/2019	Fair Value Reserve Fund
13	Global Insurance	1,273	6,273	22	27,497	21,224
14	BD Finance	46,767	1,575,521	10	467,670	(1,107,851)
15	PLFSL	46,417	3,075,784	3	139,251	(2,936,533)
16	Malek Spinning Mills Ltd.	1,160,000	28,245,378	12	13,920,000	(14,325,378)
17	SAPORT	23,680	1,729,367	17	395,456	(1,333,911)
18	ICBAMCL 2nd	227,000	3,175,540	8	1,747,900	(1,427,640)
19	Prime Finance	7,200	294,076	8	54,000	(240,076)
20	Uttara Bank Ltd.	11,220	328,810	27	305,184	(23,626)
21	Trust Bank Ltd.	24,148	300,780	27	661,655	360,875
22	Brac Bank Ltd.	41,400	638,786	57	2,363,940	1,725,154
23	Dhaka Bank Ltd.	23,635	296,730	12	283,620	(13,110)
24	Eastern Bank Ltd.	19,923	442,814	33	661,444	218,630
25	Islami Bank Ltd.	16,500	542,860	19	315,150	(227,710)
26	Jamuna Bank Ltd.	25,042	248,120	19	463,277	215,157
27	Shahjalal Bank Ltd.	27,951	375,610	23	654,053	278,443
28	Standard Bank Ltd.	45,365	429,601	9	403,749	(25,852)
29	Mercantile Bank Ltd.	28,400	350,420	13	374,880	24,460
30	Argon Denim	39,557	1,136,095	17	656,646	(479,449)
31	ACME Lab. Ltd.	1,008,030	52,709,442	61	61,389,027	8,679,585
32	Eastland Ins. Co. Ltd.	30,000	746,232	25	738,000	(8,232)
33	United Ins. Co. Ltd.	100	6,124	59	5,850	(274)
34	Eastern Ins. Co. Ltd.	200	5,822	39	7,760	1,938
35	Janata Ins. Co. Ltd.	200	2,761	20	3,940	1,179
36	Central Ins. Co. Ltd.	200	3,916	25	5,060	1,144
37	Kamaphuli Co. Ltd.	200	3,193	22	4,440	1,247
38	Rupali Ins. Co. Ltd.	200	9,420	21	4,140	(5,280)
39	Federal Ins. Co. Ltd.	500	7,028	14	7,050	22
	Sub Total		479,995,658		1,425,933,997	945,938,339
	Not Listed Company					
01	Central Depository BD Limited	571,181	2,569,450	10	5,711,810	3,142,360
	Total		482,565,108		1,431,645,807	949,080,699

In compliance with IFRS 9, Investment in Shares of listed companies has been shown in Fair Value.

Amount in Taka

11.01 Other Comprehensive Income	2019	2018
Fair (Market) value of Shares as on 31/12/2019	1,431,645,807	1,738,096,899
Less: Cost price of listed companies shares as on 31/12/2019	(482,565,108)	(483,036,349)
Fair value reserve as on 31/12/2019	949,080,699	1,255,060,550
Less: Fair value reserve as on 01/01/2019	(1,255,060,550)	(1,182,115,949)
Other Comprehensive Income as on 31/12/2019	(305,979,851)	72,944,601

The above amount represents the changes in fair value of shares available for sale in 2018 and 2019.

Amount in Taka

12.00 Interest, Dividend & Rent Accrued	2019	2018
FDR Interest	20,378,490	9,921,016
Total	20,378,490	9,921,016

The above amount represents interest accrued but not received during the year.

Amount in Taka

13.00 Amount due from other persons or bodies carrying on insurance business:	2019	2018
Amount due from other persons or bodies carrying on insurance business	681,842,684	455,394,378
Total	681,842,684	455,394,378

This represents amount due from Overseas Re-insurers, Sadharan Bima Corporation & Co- Insurers.

Amount in Taka

14.00 Sundry Debtors (Including advances, deposits & prepayments)	2019	2018
Advance Tax	251,194,468	218,643,677
Security Deposit against Office Rent	2,373,080	2,373,080
Security Deposit against Premium	271,047	-
Security Deposit against Car Fuel	200,000	-
Accrued Dividend	-	11,521,002
Advance against Office Rent	7,637,316	4,211,894
Advance against Office Renovation	85,000	-
Premium against Bank Guarantee	445,455,481	453,743,464
House Building Loan to Employees	18,044,535	20,403,943
Balance with MTBL (DP House)	14,648	132,774
Total	725,275,575	711,029,834

Premium against Bank Guarantee represents the documents issued against bank Guarantee.
Regular adjustments have been made on advance against office rent.

Amount in Taka

15.00 Cash & Cash Equivalents	2019	2018
The balance is made-up as follows:		
A) Cash in hand:	319,848	2,251,447
B) Cash at Bank:	1,260,961,748	994,273,924
Fixed deposit Accounts (Schedule A- 1)	1,132,537,261	939,664,933
S.T.D & Current Accounts	128,424,487	54,608,991
Total	1,261,281,596	996,525,371

- a) The above FDR were physically verified and found agreed with the records.
- b) STD accounts-wise balances were confirmed through Bank statements.
- c) Current accounts were confirmed through Bank statements & Bank Reconciliation.
- d) Cash in hand was confirmed.

16.00 Non-Current Assets (at cost less depreciation)

In support of the above Non-Current assets, item-wise register is being maintained. Depreciation on addition of assets has been charged from the month (irrespective of date) when the related assets are put into use. However, depreciation on assets has been charged at the rates varying from 10% to 20% depending upon the useful lives of assets on Reducing Balance Method as per previous practice. Details has been shown in Schedule A/2.

Amount in Taka

17.00 Investment Income	2019	2018
The balance is made up as under:		
Interest on FDR	77,291,599	58,711,523
Interest on STD A/C	1,560,764	2,151,423
Interest on Treasury Bond	3,070,000	3,070,000
Dividend Income	9,026,646	22,601,643
Profit/(Loss) on Sale of Shares	(588,917)	-
Interest on House Building Loan	1,390,971	-
Total	91,751,063	86,534,589

18.00 Directors Fees

During the year under review a total amount of Tk. 362,400 was paid to the directors of the company as Board meetings attendance fees. The Board of Directors received no remuneration from the company other than fees for attending the Board meetings.

Amount in Taka		
19.00 Audit Fees	2019	2018
Annual Audit fees, 2019	230,000	172,500
Compliance Audit fees, 2019	57,500	57,500
Total	287,500	230,000

Amount in Taka		
20.00 Expenses of Management	2019	2018
Expenses of Management represents salary, office rent, telephone bill, printing & stationery, electric bill, public sector business expenses and other revenue expenses.		
Allocation of Managements Expenses		
Fire Insurance Business Account	208,169,515	193,443,692
Marine Insurance Business Account	131,468,689	129,584,945
Motor Insurance Business Account	46,226,035	46,879,838
Miscellaneous Business Account	56,964,133	49,832,887
Total	442,828,372	419,741,362

21.00 Proposed Dividend

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statement in accordance with the **IAS-10 "Event after the Financial Statement Date"**. **IAS-1 "Presentation of Financial Statements"** also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommended **20% (Twenty Percent) Cash dividend** subject to final approval of the Shareholders in the 24th Annual General Meeting.

Other relevant information including the Requirements under Securities Exchanges Rules 1987 & Companies Act, 1994.

22.00 Basic Earnings Per Share (EPS)	Amount in Taka	
	2019	2018
a) Net profit after tax	341,912,039	267,385,038
b) Number of ordinary shares	69,980,625	69,980,625
Earning Per Shares (EPS)	4.89	3.82

This has been calculated by dividing the Basic earning by the weighted average number of ordinary shares outstanding during the year.

22.01 Opening Appropriation Account	Amount in Taka	
	2019	2018
Balance of previous year's Appropriation A/C	132,847,341	129,911,314
Less: Dividend declared	104,970,937	104,970,937
Opening Appropriation Account	27,876,404	24,940,377

23.00 Claims Payment	Amount in Taka	
	2019	2018
During the year, the Company paid the following Gross Claims including public sector:		
Fire Insurance Business	691,450,826	383,754,011
Marine Insurance Business	95,498,355	172,041,062
Motor Insurance Business	66,213,967	54,499,978
Miscellaneous Insurance Business	22,664,110	21,369,098
Total	875,827,258	631,664,149

All the Company's claims have been settled after proper scrutiny.

24.00 Event after the Financial Statement Date

There was no significant event that has occurred between the Financial Position date and the date when the financial statements are authorized for issue by the Board of Directors.

25.00 Related Party Disclosure

The Company in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related party Disclosures. The Company opines that the terms of related transaction do not significantly related party transactions at the end of the year 2019. We are not aware of any related party having control and influence over the administrative and financial matters of the company. The company however has business relationship with the enterprises owned by the directors on commercial terms without allowing extra benefits to them other than the prevailing market practice.

In accordance with Para 18 of IAS-24, details transaction with related parties and balance with them as at December 31, 2019 are given below:

Name of the related party	Relationship	Amount of Transaction	Outstanding balance	Doubtful debts	Expenses in respect of Doubtful debts
Apex Footwear Ltd.	Common Director	113,212,660	-	-	-
Apex Tannery Ltd.	Common Director	17,253,681	-	-	-
ACI Group	Common Director	194,227,391	-	-	-
Square Group	Common Director	170,775,256	-	-	-
Shamsul Alamin Group	Common Director	7,317,856	-	-	-
Total		502,786,844	-	-	-

Amount in Taka

26.00 Net Assets Value per Shares (NAV)	2019	2018
A) Total Shareholders' Equity	3,085,426,916	3,154,465,665
B) Number of ordinary shares	69,980,625	69,980,625
Net Assets Value Per Shares (NAV) (A/B)	44.09	45.08

Net Asset Value Per Share (NAV) has been disclosed as per the Securities and Exchange Commission's Notification No.SEC/ CMRRCO/ 2009-193/ Admin/03-31, dated June 01, 2009.

Amount in Taka

27.00 Net Operating Cash Flow Per Shares (NOCFPS)	2019	2018
A) Net Cash Flows from operating Activities	383,354,652	334,760,712
B) Number of ordinary shares	69,980,625	69,980,625
Net Operating Cash Flow per shares (NOCFPS) (A/B)	5.48	4.78

Net Operating Cash Flow Per Shares (NOCFPS) has been disclosed as per the Securities and Exchange Commission's Notification No.SEC/ CMRRCO/ 2009-193/Admin/03-31, dated June 01, 2009

28.00 General

1. No. of Employees Received salary upto Tk. 3,000 –Nil
2. No. of Employees received salary above Tk. 3,000 - 464 Nos.
3. The Company has no contingent liability as on the Statement of Financial Position date.
4. The Board of Directors received no remuneration from the Company other than fees for attending the Board meeting.
5. During the year, 05 Nos. of Board meeting were held.
6. All shares have been fully called and paid up.
7. There was no preference shares issued by the Company.
8. There was no capital work-in-progress at the end of the Accounting year.
9. There was no outstanding agreement supposed to be entered upto the date of the Statement of Financial Position.
10. There was no bank guarantee issued by the Company on behalf of their directors or the Company itself.

SCHEDULE OF FIXED DEPOSITS (FDR)

As on December 31, 2019

Schedule A/1

Sl. No.	Name of the FDR Banks	Amount in Taka 31.12.2019
01	AB Bank Ltd.	25,163,326
02	Agrani Bank Ltd.	9,065,544
03	Al Arafah Islami Bank Ltd.	12,541,269
04	Bangladesh Commerce Bank Ltd.	7,383,477
05	Bangladesh Development Bank Ltd.	2,569,688
06	Bangladesh Krishi Bank	1,353,947
07	Bank Asia Ltd.	47,888,638
08	BASIC Bank Ltd.	6,774,395
09	Dhaka Bank Ltd.	14,511,106
10	Dutch Bangla Bank Ltd.	6,166,934
11	Eastern Bank Ltd.	7,622,424
12	Exim Bank Ltd.	17,867,892
13	First Security Islami Bank Ltd.	14,787,137
14	IFIC Bank Ltd.	62,075,782
15	ICB Islamic Bank Ltd.	3,092,339
16	IDLC Finance Ltd.	53,715,500
17	IPDC of Bangladesh Ltd.	4,944,890
18	Islami Bank Bangladesh Ltd.	67,906,277
19	Jamuna Bank Ltd.	22,677,675
20	NRB Commercial Bank Ltd.	4,000,000
21	Lanka Bangla Finance Ltd.	41,350,167
22	Meghna Bank Ltd.	15,733,700
23	Mercantile Bank Ltd.	35,179,730
24	Midas Financing Ltd.	4,436,419
25	Midland Bank Ltd.	44,557,586
26	Mutual Trust Bank Ltd.	262,418,585
27	National Bank Ltd.	2,541,242
28	National Bank of Pakistan	5,985,255
29	National Credit and Commerce Bank Ltd.	10,021,411
30	NRB Bank Ltd.	20,632,907
31	ONE Bank Ltd.	24,789,873
32	Uttara Finance & Investment Ltd.	5,833,922
33	Prime Bank Ltd.	38,797,439
34	Pubali Bank Ltd.	5,067,660
35	Rajshahi Krishi Unnayan Bank	5,021,559
36	Rupali Bank Ltd.	6,025,497
37	SBAC Bank Ltd.	27,826,590
38	Shahjalal Islami Bank Ltd.	18,209,278
39	BRAC Bank Ltd.	3,122,850
40	Social Islami Bank Ltd.	16,904,551
41	Sonali Bank Ltd.	5,317,804
42	South East Bank Ltd.	17,319,834
43	Standard Bank Ltd.	29,628,645
44	State Bank of India	19,493,916
45	The City Bank Ltd.	6,271,150
46	The Premier Bank Ltd.	8,525,520
47	The Trust Bank Ltd.	24,390,230
48	United Commercial Bank Ltd.	33,545,621
49	Padma Bank Ltd.	1,480,080
	Total	1,132,537,261

GAIN/LOSS STATEMENT FROM SECONDARY INVESTMENT

As at December 31, 2019

Schedule AV/3

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Cost of Sale	Closing Balance		Gain	Market rate		Market Price as at 31.12.19	Reserve for Fair Value of Share	
		Share	Tk.	Share	Tk.		Share	Tk.		Tk.	Tk.		Tk.	Tk.
1	Mutual Trust Bank Ltd.	39,978,973	305,566,180	4,397,687	-	-	44,376,660	305,566,180	0	26.50	1,175,981,490	870,415,310		
2	Exim Bank Ltd.	148	1,127				148	1,127	0	10.10	1,495	368		
3	Grameen Phone Ltd.	573,100	77,671,433				573,100	77,671,433	0	285.80	163,791,980	86,120,547		
4	BGIC	37	1,314				37	1,314	0	24.50	907	(408)		
5		290	25,734	29			319	25,734	0	52.20	16,652	(9,082)		
6	Peoples Insurance	598	16,346				598	16,346	0	21.70	12,977	(3,369)		
7	Phoenix Insurance	146	6,958				146	6,958	0	26.90	3,927	(3,031)		
8	Reliance Insurance	391	2,965	39			430	2,965	0	43.50	18,705	15,740		
9	Pragati Insurance	258	5,303	18			276	5,303	0	38.50	10,626	5,323		
10	Prime Insurance	87	383				87	383	0	26.00	2,262	1,879		
11	MERC Insurance	197	5,639				197	5,639	0	32.70	6,442	803		
12	Agrani Insurance	949	5,774	47			996	5,774	0	26.00	25,896	20,122		
13	Global Insurance	1,213	6,273	60			1,273	6,273	0	21.60	27,497	21,224		
14	BD Finance	42,516	1,575,521	4,251			46,767	1,575,521	0	10.00	467,670	(1,107,851)		
15	PLFSL	46,417	3,075,784				46,417	3,075,784	0	3.00	139,251	(2,936,533)		
16	Malek Spinning	1,210,000	29,462,851			1,217,473	1,160,000	28,245,378	(588,917)	12.00	13,920,000	(14,325,378)		
17	SAPORT	22,770	1,729,367	910			23,680	1,729,367	0	16.70	395,456	(1,333,911)		
18	ICBAMCL 2nd	227,000	3,175,540				227,000	3,175,540	0	7.70	1,747,900	(1,427,640)		
19	Prime Finance Ltd.	7,200	294,076				7,200	294,076	0	7.50	54,000	(240,076)		
20	Uttara Bank Ltd.	11,000	328,810	220			11,220	328,810	0	27.20	305,184	(23,626)		
21	Trust Bank Ltd.	21,953	300,780	2,195			24,148	300,780	0	27.40	661,655	360,875		
22	Brac Bank Ltd.	36,000	638,785	5,400			41,400	638,785	0	57.10	2,363,940	1,725,155		
23	Dhaka Bank Ltd.	22,510	296,730	1,125			23,635	296,730	0	12.00	283,620	(13,110)		
24	Eastern Bank Ltd.	18,112	442,814	1,811			19,923	442,814	0	33.20	661,444	218,630		
25	Islami Bank Ltd.	16,500	542,860				16,500	542,860	0	19.10	315,150	(227,710)		
26	Jamuna Bank Ltd.	25,042	248,120				25,042	248,120	0	18.50	463,277	215,157		
27	Shahjalal Bank Ltd.	25,410	375,610	2,541			27,951	375,610	0	23.40	654,053	278,443		
28	Standard Bank Ltd.	41,241	429,602	4,124			45,365	429,602	0	8.90	403,749	(25,854)		

SL. NO	Listed Company:	Opening Balance		Purchase / Bonus Share		Sell		Closing Balance		Gain	Market rate	Market Price as at 31.12.19	Reserve for Fair Value of Share
		Share	Tk	Share	Tk	Share	Tk	Share	Tk				
29	Mercantile Bank Ltd.	24,696	350,420	3,704				28,400	350,420	0	13.20	374,880	24,460
30	Argon Denim	37,674	1,136,095	1,883				39,557	1,136,095	0	16.60	656,646	(479,449)
31	ACME Lab. Ltd.	1,008,030	52,709,442					1,008,030	52,709,442	0	60.90	61,389,027	8,679,585
32	Eastland Insurance			30,000	746,232			30,000	746,232	0	24.60	738,000	(8,232)
33	United Insurance	100	6,124					100	6,124	0	58.50	5,850	(274)
34	Eastern Insurance	200	5,822					200	5,822	0	38.80	7,760	1,938
35	Janata Insurance	200	2,761					200	2,761	0	19.70	3,940	1,179
36	Central Insurance	200	3,916					200	3,916	0	25.30	5,060	1,144
37	Kamaphuli	200	3,193					200	3,193	0	22.20	4,440	1,247
38	Rupali Insurance	200	9,420					200	9,420	0	20.70	4,140	(5,280)
39	Federal Insurance	500	7,028					500	7,028	0	14.10	7,050	22
	Sub Total		480,466,899	4,456,044	746,232	628,556	1,217,473		479,995,658	(588,917)		1,425,933,997	945,938,339
	Non Listed Company												
1	Central Depository BD Ltd.	571,181	2,569,450					571,181	2,569,450		10.00	5,711,810	3,142,360
	Total		483,036,349	4,456,044	746,232	628,556	1,217,473		482,565,108	(588,917)		1,431,645,807	949,080,699

SCHEDULE OF FIXED ASSETS

As at December 31, 2019

Schedule A/2

Particulars	Cost			Rate of Dep. %	Depreciation				Written Down Value	
	Balance as on 01.01.2019	Addition during the year	Adjustment/ Disposal during the year		Balance as on 31.12.2019	Balance as on 01.01.2019	Charged during the year	Adjustment /Disposal	Balance as on 31.12.2019	Balance as on 31.12.2019
Furniture & Fixtures	11,925,856	279,526	-	12,205,382	10%	7,299,744	474,665	-	7,774,409	4,430,973
Office Equipment	3,847,990	16,748	-	3,864,738	15%	3,024,306	125,228	-	3,149,534	715,204
Air Conditioner	15,614,959	253,050	-	15,868,009	15%	9,758,918	906,874	-	10,665,792	5,202,217
Computer	14,330,911	1,539,231	-	15,870,142	15%	9,024,779	926,715	-	9,951,494	5,918,648
Telephone Installation	3,474,657	92,653	-	3,567,310	15%	2,658,567	132,978	-	2,791,545	775,765
Electric Equipment	3,794,424	83,589	-	3,878,013	15%	2,439,952	206,306	-	2,646,258	1,231,755
Motor Vehicle	165,815,576	9,899,801	2,050,000	173,665,377	20%	101,819,336	13,774,835	1,640,000	113,954,171	59,711,206
Signboard	2,084,063	46,346	-	2,130,409	20%	1,732,133	76,507	-	1,808,640	321,769
Crockeries	1,022,834	11,800	-	1,034,634	20%	778,172	50,899	-	829,071	205,563
Office Renovation	85,254,088	1,875,987	-	87,130,075	20%	52,407,121	6,743,517	-	59,150,638	27,979,437
Office Space	123,156,102	-	-	123,156,102	-	-	-	-	-	123,156,102
Office Space (Work in Progress)	314,150,000	-	-	314,150,000	-	-	-	-	-	314,150,000
Total: Taka	744,471,460	14,098,731	2,050,000	756,520,191		190,943,028	23,418,524	1,640,000	212,721,552	543,798,639

(a) Depreciation has been charged on non-current assets under reducing balance method.

(b) Depreciation on addition of assets has been charged from the month of use (irrespective of date)


FORM 'AA'

Classified Summary of Assets in Bangladesh As at December 31, 2019

Amount in Taka

Sl. No.	Name of the Assets	2019 (Book Value)	2018 (Book Value)
01	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
02	Investment with Shares	1,431,645,807	1,738,096,899
03	Fixed Deposit with Banks	1,132,537,261	939,664,933
04	S.T.D A/C with Banks	126,094,832	52,006,756
05	Current A/C with Banks	2,329,655	2,602,235
06	Cash in hand	319,848	2,251,447
07	Insurance Stamp in hand	6,983,205	4,360,592
08	Interest, dividend and rents accrued but not received	20,378,490	9,921,016
09	Amount due from other persons or bodies carrying on insurance business	681,842,684	455,394,378
	Others Assets:		
10	Sundry Debtors (Including advance, deposits and prepayments)	725,275,575	711,029,834
11	Stock of Printing & Stationery	1,787,141	2,120,841
12	Non Current Assets (at cost less depreciation)	543,798,639	553,528,431
	Total	4,697,993,137	4,495,977,362

The accompanying notes 1-28 form an integral part of these financial statements.
Signed as per our annexed report of even date.


Tarik Ur Rahman
CEO (CC)


M. A. Majed
Director


Alamgir Shamsul Alamin
Director


A.K.M. Rahmatullah, MP
Chairman


AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

Dated: Dhaka, July 22, 2020



PIONEER INSURANCE COMPANY LIMITED PROXY FORM

I/We
of
being a member of Pioneer Insurance Company Limited and a holder of(Number of Shares)
Ordinary Shares do hereby appoint Mr./Mrs.....
of..... as my proxy, to vote
for me/us and on my behalf at the 24th Annual General Meeting of the Company to be held on Thursday, September 03, 2020
and any adjournment thereof, or at any Poll that may be taken in consequence thereof.

Signature of Shareholder :
Folio/BO ID No.:
Number of Shares :
Signature of Proxy :
Folio/ BO ID No. of Proxy :

Revenue
Stamp
TK.10/-

Note :
The proxy must be signed across Ten Taka Revenue Stamp and it should be deposited at the registered office of the Company not later than 72 hours before the time of holding the meeting (As per Article of Association proxy will be a member of the Company)



CONDOLENCES

We are deeply saddened by the loss of our dear colleagues. We pray for the eternal peace of their departed souls & express deepest sympathy for their families.



Late R. N. Das
Ex-Managing Director
Expired-20.01.2020



Late Gazi Md. Sarwarul Alam
Ex-Deputy Managing Director (Dev.)
& In-charge
Khatungonj Branch
Expired-02.06.2020



Late Nurun Nahar Beauty
Ex-Junior Officer
Dilkusha Branch
Expired-27.07.2020

PIONEER
INSURANCE
COMPANY
LIMITED



Head Office

Rangs Babylonia (5th Floor)

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