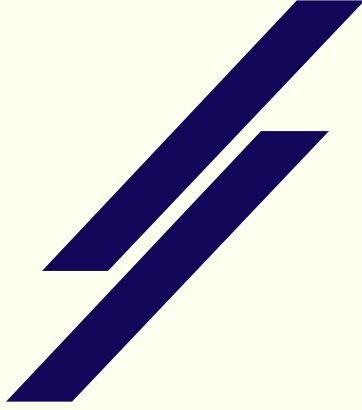


Annual Report 2018



PIONEER
INSURANCE
COMPANY
LIMITED





Annual Report 2018

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

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

Web: www.pioneerinsurance.com.bd

Auditors

ARTISAN

Chartered Accountants



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Working together works

There's no limit to what a man can do, as long as he doesn't mind who takes the credit. Team building works. Build a core group around yourself. As American billionaire oil tycoon, J. Paul Getty calls them "Men with the millionaire mentality. People, who are forward thinking, cost conscious and profit oriented." And, they will build teams around themselves. Surely it will become a pyramid reaching for the moon.

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, 2018

Please accept best complements from Pioneer Insurance Company Limited.

We are pleased to present the Annual Report 2018 together with the Audited Financial Statements including Statement of Financial Position as at December 31, 2018 and Statement of Comprehensive Income, Cash Flow Statements and Change in equity statements for the year ended December 31, 2018 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 23RD ANNUAL GENERAL MEETING

Notice is hereby given to all the Shareholders of Pioneer Insurance Company Limited whose names appeared in the Share Register on Thursday, May 16, 2019 that the 23rd Annual General Meeting of Pioneer Insurance Company Limited will be held on Tuesday, June 25, 2019 at 11:00 A.M., at Spectra Convention Centre Ltd., House #19, Road #7, Gulshan-1, Dhaka 1212 to transact the following business:

01. To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 31st December, 2018 together with the Auditors' Report thereon.
02. To declare Dividend for the year ended 31st December 2018.
03. To approve the appointment of Independent Director.
04. To appoint Auditors for the year 2019 and fix their remuneration.
05. To appoint / re-appoint Compliance Auditor for the year 2019 and fix their remuneration.
06. To elect Directors (from Group A & Group B) as per Articles of Association of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

S.M. Mizanur Rahman
Company Secretary

21st May, 2019

Notes :

01. The "Record Date" is Thursday, May 16, 2019. 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. A member entitled to attend and vote at the above meeting may appoint a proxy (as per Article 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 at least 72 hours before the meeting.
03. Entry to the Annual General Meeting is reserved only for the Shareholder or his / her proxy. No Guests and Children shall be allowed entrance in the meeting.
04. Members are requested to update change of address (if any) with email through their respective Depository Participant.
05. 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.
06. The Annual Report 2018 and Proxy Form will be available at the Pioneer's website www.pioneerinsurance.com.bd from June 11, 2019 onward.

Year 1996 was our first operational year and since then we have already established offices in major cities of Bangladesh.

The company started operations with a paid up capital of Taka 60 million. In 2001 issued share of Taka 90 million to public. During the past 23 years the company has posted profitable results and thus, has been able to increase the paid up capital to Tk. 699.81 million through issuance of bonus shares and right shares.



and the
journey begins...

AlphaRating

13 December, 2018

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
13 December, 2018	12 December, 2019	Surveillance	AAA	ST- 1	Stable

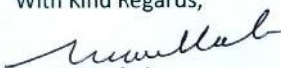
The Short-term and Long-term rating is valid up to the earlier of 12 December, 2019. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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.

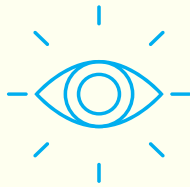
We hope the rating will serve the intended purpose of your organization.

With Kind Regards,



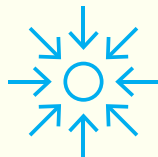
Muhammed Asadullah
Managing Director & CEO

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



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.



FOCUS

Timely and optimally efficient service delivery in every operation and from all echelons of the management.



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 hard-earned 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.



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



CUSTOMER SERVICE

We treat our customers as our partners in progress and growth. We offer them responsible, proactive, customized service with a smile.



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.

Impact

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, 2018
Announced on April 23, 2018
- 

Half yearly Quarter ended June 30, 2018
Announced on July 23, 2018
- 

Third Quarter ended September 30, 2018
Announced on October 21, 2018
- 

Year ended December 31, 2018
Announced on April 24, 2019
- 

Annual General Meeting
June 25, 2019



**SERVICE
FIRST.**

Strategic Objectives

Pioneer Insurance Company Limited is one of the leading insurance companies of Bangladesh. Our strategic objective is to fairly increase our 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.



**WE
AUTOGRAPH
OUR WORK
WITH
EXCELLENCE.**

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 plan in the insurance industry. It has recognized itself as one of the most reputed and brightest names of the sector. Continued growth and development has secured Pioneer Insurance Company Limited as one of the “Big Three” insurers of Bangladesh in terms of gross direct premium and financial base.

Pioneer Insurance Company Limited was sponsored & founded as a publicly traded company having authorized capital of Tk.1000 million & paid up capital of Tk 699.81 million. 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’s doorstep. The Company has been assigned “AAA” rating by Alpha Rating, where AAA stands for Exceptionally Strong Capacity. Pioneer Insurance Company Limited has always had the advantages of visionary leadership. Our Current Chairman Mr. Tapan Chowdhury, is also the Managing Director of Square Group and was an Adviser to the Care Taker Government of the People’s Republic of Bangladesh in 2007. Our immediate past Chairman Mr. M Anis Ud Dowla is the Chairman of ACI Group, one of the most successful and highly respected entrepreneurs of the country. Our former Chairman Mr. A.K.M. Rahmatullah is an Honorable Member of Parliament and Managing Director of Apex Tannery Ltd. 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 twice in 1996 and again in 2001.

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

Products of Pioneer Insurance

PICL has entered its twenty three 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
- > Insurance of Consequential Loss 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 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 Insurance
- > Abandonment of Cricket Match Insurance
- > 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 Moulovi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4 (Banani Complex), 69, Quarter Circular Road, Mogbazar, Dhaka-1212	14-07-2011
Banani Complex , Banani Complex project, Tower -2, 2nd Floor, Agrabad C/A, Chittagong	07-02-2014
MANS TRADE CENTER, Ramjoy Mohajon Lane, Khatungonj, Chittagong for Khatungonj branch.	31-10-2013

MEMBER OF THE INTERNATIONAL ORGANIZATION:

Member, Federation of Afro-Asian Insurers and Reinsurance (FAIR) Membership, Association of Insurers and	27-10-2010
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	424,125,000
2013	20% Bonus	84,825,000	508,950,000
2014	25% Bonus	1,27,237,500	636,187,500
2015	10% Bonus	63,618,750	699,806,250



**WE PLACE
QUALITY
BEFORE
PROFIT.**

Composition of Board

CHAIRMAN

Tapan Chowdhury

DIRECTOR

M Anis Ud Dowla

A.K.M. Rahmatullah, MP

Syed Nasim Manzur

Alamgir Shamsul Alamin

Shusmita Anis

Syed Abdus Sobhan

Fahama Khan

Sanchia Chowdhury

M.A. Majed

Parveen Akhter

Rozina Afroze

A Matin Chowdhury

(Tenure ended on 12-12-2018)

Captain A B Tajul Islam (Retd.), MP

M. Mokammel Haque

Quazi Habibul Haque

(Appointed on 11-02-2019)

MANAGING DIRECTOR & CEO

Md. Manirul Islam

Chairman since Inception

1	SYED MANZUR ELAHI 25-03-1996 to 27-12-1998
2	M ANIS UD DOWLA 27-12-1998 to 23-09-2002
3	TAPAN CHOWDHURY 23-09-2002 to 24-09-2004
4	A.K.M. RAHMATULLAH 24-09-2004 to 25-08-2007
5	SYED MANZUR ELAHI 25-08-2007 to 29-09-2009
6	M ANIS UD DOWLA 29-09-2009 to 11-09-2011
7	TAPAN CHOWDHURY 11-09-2011 to 08-09-2013
8	A.K.M. RAHMATULLAH, MP 08-09-2013 to 16-06-2015
9	M ANIS UD DOWLA 16-06-2015 to 20-06-2017
10	TAPAN CHOWDHURY 20-06-2017 to till date



**WE NEVER
STOP
LISTENING.**



DIRECTORS' PROFILE



Tapan Chowdhury

Chairman

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 Limited
(CRAB)

Chairman

- Bangladesh Herbal Products & Manufacturers Association.
- Chairman, Koinonia

President

- United Baptist Church Trust Association.

Vice President

- Baptist World Alliance (BWA).
- Asia Pacific Baptist Federation.

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**

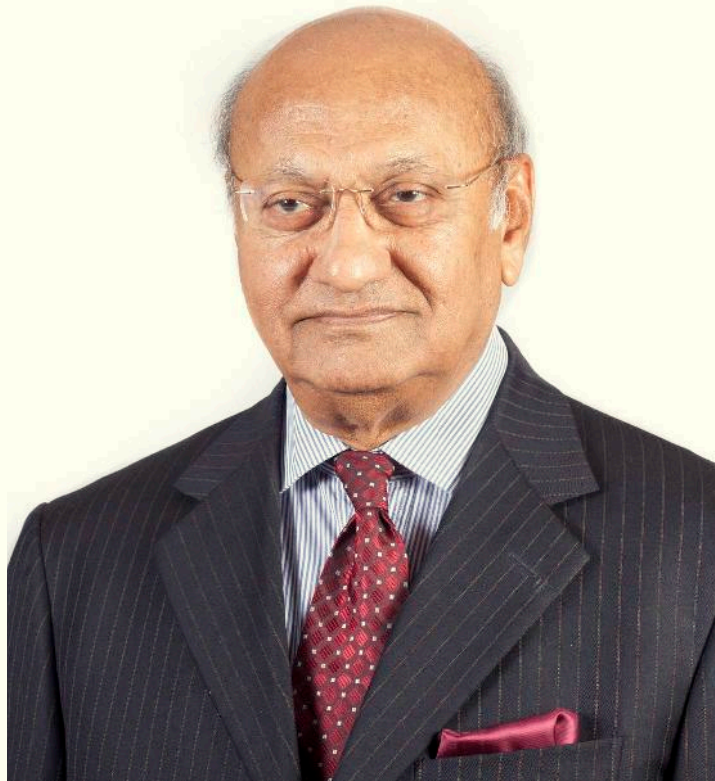
- Metropolitan Chamber of Commerce and Industry (MCCI).
- Bangladesh Textile Mills Association (BTMA).
- Bangladesh YMCA.
- Bangladesh Association of Publicly Listed Companies (BAPLC).
- National Church Fellowship of Bangladesh.

Former Chairman

- Bangladesh Baptist Church Fellowship

Former Director

- Dhaka Stock Exchange Ltd.
- Bangladesh Institute of Capital Market
- Bangladesh Chamber of Industries



M Anis Ud Dowla

Director

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)



A.K.M. Rahmatullah, MP

Director

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 (Bd) Ltd.
- Parliamentary Standing committee on ministry of Posts Telecommunications and Information Technology, Bangladesh Parliament

President

- Dhaka City North Awami League

Chairperson

- Bangladesh – Bharat Sampriti Parishad

Managing Director

- Apex Tannery Ltd.,
- Apex Property Development Ltd.
- Daichipex Textile Mills Ltd.,

Member

- Parliamentary Standing Committee on Ministry of Libration war Affairs.

Chief Adviser

- Bangladesh Finished Leather, Leather goods and Footwear Exporters' Association (BFLL & FEA)
- Dhaka Mahanagar Samity (Dhaka Samity)

Founder Chairman

- A.K.M. Rahmatullah University College, Beraid, Gulshan, Dhaka.
- Alhaj Rahimullah Madrasa & Yatimkhana, Beraid, Gulshan, Dhaka
- Roushan Ara Girls High School, Beraid, Gulshan, Dhaka
- Halima Rahmatullah Dakhil Madrasa & Yatimkhana Fulbaria, Mymensing
- Satarkul High School, Satarkul, Badda, Dhaka



Syed Nasim Manzur

Director

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

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.

Sponsor Share Holder & Director

- Alfa Islami Life Insurance 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)



Syed Abdus Sobhan

Director

Managing Director

- Mississippi Knitwear Ltd.
- Seaboard Labels & Accessories Ltd.

Director

- Floral Accessories Ltd.



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)



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.



Parveen Akhter
Director

Managing Director

Parvin Properties & Technologies Ltd.



Rozina Afroze
Director

Director

Baridhara Corporation Ltd.



Sanchia Chowdhury

Director

Director

- Square Fashions Ltd.
- Square Securities Management Ltd.



A Matin Chowdhury

Director

Managing Director

- Malek Spinning Mills Ltd.
- Knit Asia Ltd.
- New Asia Ltd.

Chairman

- Board of Trustees, Independent University Bangladesh (IUB)
- Shaheed Khalek and Major Salek Bir Uttom Trust
- Sirajganj Economic Zone Ltd.

Former Chairman

- Bangladesh Textile Mills Association (BTMA)
- Underprivileged Children's Education Program (UCEP)
- Education, Science, Technology and Cultural Development Trust (ESTCDT)

Member

- National Council of Diabetic Association of Bangladesh (DAB)

Member Board of Trustee

- Bangladesh Legal Aid & Services Trust (BLAST)

Founder Trustee

- Independent University Bangladesh (IUB),
- Chittagong Independent University,
- Bangladesh University of Health Science Trust (BUHS Trust)



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

Director

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.

Member

- Estimate Committee
- Parliamentary National Committee
- Ministry of Liberation War Affairs



M. Mokammel Haque

Director

Founder Director- General

- Integrated Rural Development Programme 1970-1974

Secretary

- Ministry of Education, Government of the Peoples Republic of Bangladesh 1974-1975

Founder Vice Chairman

- Export Promotion Bureau 1975-80

Director

- Commonwealth Secretariat, London 1980-86
- Rupali Bank Limited 1977-80

Secretary:

- Ministry of Land, Commerce and Health, Government of the Peoples Republic of Bangladesh 1986-92

Zonal Relief Coordinator

- Chittagong Zone 1991

Member

- Programming & SEI, Planning Commission 1992-94

Executive Chairman

- Board of Investment 1994-95

President

- Commonwealth Society of Bangladesh since June 2015.

Vice President

- World Trade Centre Association 1977-79

Chairman

- Janata Insurance Co. Ltd. 1997-98

Life Member

- Bangladesh Economic Association
- Bangla Academy
- Diabetic Association of Bangladesh (BADAS)

At Present

- Member, UCEP Association since 1996, Chairman BOG 2005
- Member, Finance Committee, BADAS
- Founder & Member GB, Halima Khatun Girls School & College since 1993.



Quazi Habibul Haque

D i r e c t o r

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.



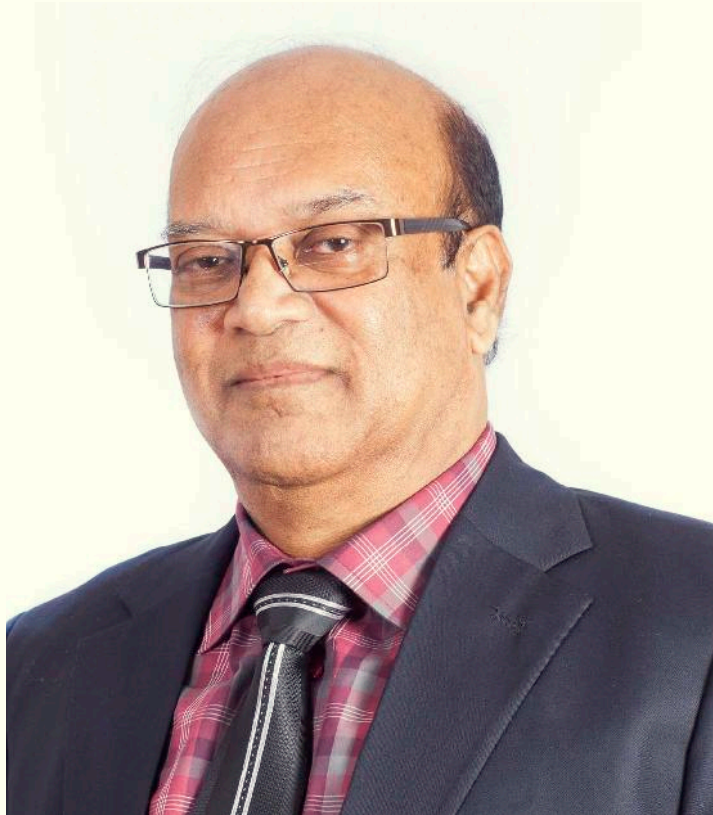
FROM LEFT

MD. MANIRUL ISLAM, MD & CEO | **TAPAN CHOWDHURY**, CHAIRMAN | **SYED ABDUS SOBHAN**, DIRECTOR
PARVEEN AKHTER, DIRECTOR | **A MATIN CHOWDHURY**, Independent DIRECTOR
M. MOKAMMEL HAQUE, Independent DIRECTOR | **SANCHIA CHOWDHURY**, DIRECTOR | **SYED NASIM
MANZUR**, DIRECTOR | **FAHAMA KHAN**, DIRECTOR



FROM LEFT

M. A. MAJED, DIRECTOR | Q A F M SERAJUL ISLAM, CONSULTANT | SHUSMITA ANIS, DIRECTOR
CAPT. A B TAJUL ISLAM (RETD.), MP, Independent DIRECTOR | ROZINA AFROZE, DIRECTOR
QUAZI HABIBUL HAQUE, Independent DIRECTOR | M ANIS UD DOWLA, DIRECTOR
A.K.M. RAHMATULLAH, MP, DIRECTOR | ALAMGIR SHAMSUL ALAMIN, DIRECTOR



Q A F M Serajul Islam

Consultant

Profile of Consultant

Mr. Q A F M Serajul Islam, Consultant, commenced his forty-one 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.



Md. Manirul Islam

Managing Director & CEO

Profile of Managing Director & CEO

Md. Manirul Islam joined Pioneer Insurance Company Limited on 02-07-2017, the second largest non-life insurance company in Bangladesh in terms of premium income. Before joining Pioneer he was the Managing Director & CEO of Pragati Insurance Limited. He commenced his thirty eight years of journey in the insurance industry in 1981, at Sadharan Bima Corporation (SBC), the state owned non-life insurance company.

Mr. Islam completed B.Com (Hon's), M.Com (Accounting) from Dhaka University in 1976 and passed BIA Diploma from Bangladesh Insurance Academy in the year 1985. During his service in Sadharan Bima Corporation, he worked in various departments such as Underwriting, Claims, Accounts, Re-Insurance, Finance & Investment etc. and gathered extensive knowledge and experience. He worked as General Manager Finance, Re-Insurance, Underwriting, Claims and Dhaka Zonal Office and retired voluntarily on 30.09.2012 and joined Pragati Insurance Limited on 1st October, 2012.

During the service period he attended many insurance related seminars, symposiums and workshops. He participated in various professional training courses at home and abroad. Mr. Islam is now a renowned insurance personality.

Apart from Insurance industry, Mr. Islam is well associated with various social organizations. He was a councilor of Bangladesh Football Federation (BFF). He was also a councilor and former Member of the Finance Committee of Bangladesh Cricket Board (BCB).

Mr. Islam was member (nominated) of the Board of Directors:

- National Housing Finance & Investment Ltd.
- IIDFC Ltd.
- IIDFC Securities Ltd.
- KAY & QUE (Bangladesh) Ltd.

Former Member

- Central Rating Committee-IDRA
- Fire Rating Sub-Committee-IDRA

Member

- Member of the Board of Directors of Mutual Trust Bank Ltd.
- Member of the Misc. Rating Sub-Committee-IDRA
- Member of the PSB (Public Sector Business) Management Committee.

Executive Roster

CONSULTANT	Q A F M SERAJUL ISLAM	
MANAGING DIRECTOR & CEO	MD. MANIRUL ISLAM	
DEPUTY MANAGING DIRECTOR AND COMPANY SECRETARY	S.M. MIZANUR RAHMAN	
DEPUTY MANAGING DIRECTOR	DIPAK KUMAR CHAKRABORTY AL MOEIZ LAIWALA SALIMUR REZA CHOWDHURY SHAMIMA FAIZY SHOWKAT HOSSAIN SIDDIKI SHARIFUL ISLAM CHOWDHURY MOHD. ABU TAIYAB ABDUL MOMEN MD. ZAKIR HOSSAIN A.K.M. JASHIM UDDIN AHMED SHABBIR AHAMEDULLAH SINHA	MONJURUL HOQUE GAZI MD. SARWARUL ALAM TARIK UR RAHMAN 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 AHMED MASIHUL ANAM AHMED TAZDIQUL MOWLA	RUHEI DASH KARMAKER MD. MUSA REZA SIDDIQUI MD. ABDUL MANNAN SYED ANISUR RAB CHOWDHURY
EXECUTIVE DIRECTOR	MD. NURUNNABI SIDDIQUE AVA DUTTA MD. AMAN ULLAH AMAN MOSHARAF HOSSAIN MAJUMDER MD. SHAHANUR RAHAMAN MOSHARRAF HOSSAIN ABUL KALAM MD. RASHEDUR SHAZZAD	S.M. JASIM UDDIN MD. ZAKIR HOSSAIN JUNAID MURSHID KAZI MIZANUR RAHMAN KAZI ZOBAIDUL HOQUE MD. AMIRUL ISLAM
CHIEF FINANCIAL OFFICER	DHRUBA KUMAR GUHA	
GENERAL MANAGER	A.S.M. SALAHUDDIN CHANDAN BIKASH CHOWDHURY MD. JAHANGIR ALAM MD. BELAL UDDIN NASIMA RAHMAN IQBAL HOSSAIN KAMRUL ALAM S.M.A. AHSAN TUHIN HABIBUR RAHMAN CHOWDHURY MD. ABDULLAH AL-NOMAN	MD. ARIFUR RAHMAN MD. YAKUB HOSSAIN (KABUL) SYED MASUD KARIM SHAMSUN NAHAR MOHAHHAD BABUL HOSSAIN AKBAR HOSSAIN MOHAMMAD KAMAL HOSSEN MD. NAZIM UDDIN MD. MAQSUDUL HAQ



**WE DO NOT
CONFUSE DOING
WITH GETTING
DONE.**

**NETWORK OF
BRANCHES**



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
Imamgonj Branch Tajmahal Tower Ltd. (3rd Floor) 66, Moulovi Bazar, Dhaka- 1100.	Mr. Biswa Nath Bhattachargee Sr. Deputy General Manager	Ph-57318028, Fax: 57341091, M-01714114993 E-mail: imamgonj@pioneerinsurance.com.bd E-mail: piclibbr@gmail.com Web: www.pioneerinsurance.com.bd
Dilkusha Branch Jiban Bima Bhaban (6th Floor) 10, Dilkusha C/A, Dhaka-1000.	Mr. Shabbir Ahamedullah Sinha Deputy Managing Director	Ph-9564717,9564663, Fax: 9553430 M-01713-033441 E-mail: dilkusha@pioneerinsurance.com.bd E-mail: picldkb@gmail.com Web: www.pioneerinsurance.com.bd
Motijheel Branch Haque Chamber (5th Floor) 3, D.I.T. Avenue (Ex.) Motijheel C/A, Dhaka-1000.	Mr. Kazi Zobaidul Hoque Executive Director	Ph-9561281, Fax: 9558563, M-01777737408 E-mail: motijheel@pioneerinsurance.com.bd E-mail: piclmtjl@gmail.com Web: www.pioneerinsurance.com.bd
B.B. Avenue Branch Babylon Center (3rd Floor) Babylon Enterprises (Pvt.) Ltd. 26, B.B. Avenue, Dhaka-1000.	Md. Abidul Haque Assistant Managing Director	Ph/Fax: 9573165, 9557872, M-01713431352 E-mail: bba@pioneerinsurance.com.bd E-mail: piclbbab@gmail.com Web: www.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.	Mr. Shariful Islam Chowdhury Deputy Managing Director	Ph-9359951, 8319117, 8322827 Fax: 9343268, M-01713431388 E-mail: vip@pioneerinsurance.com.bd E-mail: piclvip@gmail.com Web: www.pioneerinsurance.com.bd
Kakrail Branch Navana Obaid Eternia (8th Floor) B8, Kakrail, Dhaka.	Mr. Monjurul Hoque Deputy Managing Director	Ph-9347338, Fax: 9347337, M-01730323537 E-mail: kakrail@pioneerinsurance.com.bd E-mail: piclkakrail@gmail.com Web: www.pioneerinsurance.com.bd
Moghbazar Branch Gulfesha Plaza (4th Floor) 69, Outer Circuler Road Office space No. D-4 Near Moghbazar Chourasta Dhaka-1217.	Mr. Mosharaf Hossain Majumder Executive Director	Ph-8333951, 8333923, Fax: 8333467 M-01730013436 E-mail: mghb@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Kawran Bazar Branch Latif Tower (10th Floor) 47, Kawran Bazar, Dhaka-1215.	Md. Mahabbatur Rahman Khan Deputy Managing Director	Ph-9130534, Fax: 9130535, M-01713431381 E-mail: kawranbazar@pioneerinsurance.com.bd E-mail: piclkbbr@gmail.com Web: www.pioneerinsurance.com.bd

New Market Branch Rajdhani Complex (6th Floor) 237/2, New Elephant Road Dhaka-1205.	Mr. Ruhie Dash Karmaker Assistant Managing Director	Ph-58617409, Fax: 9672608, M-01730789255 E-mail: pioneernmb@gmail.com Web: www.pioneerinsurance.com.bd
Dhanmondi Branch K.B. Square (6th Floor) 736, Shatmosjid Road Dhanmondi, Dhaka.	Md. Zakir Hossain Executive Director	Ph-9125012, M-01713431398 E-mail: dhanmondi@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Gulshan Branch Rupayan Golden Age (4th Floor), Plot # 06, Block # CWN(C) 99, Gulshan Avenue, Dhaka-1212	Mr. Showkat Hossain Siddiki Deputy Managing Director	Ph-8833543, Fax: 9895509 M-01713431372, 01817518887 E-mail: gulshan@pioneerinsurance.com.bd E-mail: piclglb@gmail.com Web: www.pioneerinsurance.com.bd
Mirpur Branch Razia Plaza (5th Floor-6/D) 184, Senpara Porbata, Mirpur, Dhaka-1216.	Md. Amirul Islam Executive Director	Ph-9026331, M-01777737406 E-mail: mirpur@pioneerinsurance.com.bd Web: www.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	Ph-48957881, Fax: 8957841, M-01730-315982 E-mail: uttara@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Savar EPZ Branch Chowdhury Bhaban (1st Floor) Bashundhara, Baipail EPZ Road, Ashulia, Dhaka.	Mr. A Oahab Assistant General Manager	M-01713-431354 E-main: piclsavar@gmail.com Web: www.pioneerinsurance.com.bd
Narayangonj Branch 81/D, B.B. Avenue, 2 No. Rail Gate, Narayangonj-1400.	Md. Abdul Halim Assistant General Manager	Ph/Fax: 7640892, M-01755518825 E-mail: ngjb@pioneerinsurance.com.bd Web: www.pioneerinsurance.com.bd
Narsingdi Branch Narsingdi Properties Ltd. Narsingdi Plaza Shopping Moll (2nd Floor), Narsingdi Sadar, Narsingdi.	Md. Badrul Alam Deputy General Manager	Ph-9452130, M- 01730703586 E-mail: picl.narsingdi@gmail.com Web: www.pioneerinsurance.com.bd
Tangail Branch Dewan Monjil (1st Floor) Mosjid Road, Tangail	Md. Masuduzzaman Assistant General Manager	Ph-0921-62732, M-01730338455 E-mail: picltangail@gmail.com Web: www.pioneerinsurance.com.bd

Faridpur Branch

Arzu Super Market (2nd Floor)
124, Mujib Sarak, Faridpur.

Mr. S.M.A Ahsan Tuhin

General Manager

Ph/Fax: 0631-66755, M-01713423497

E-mail: piclfrdb@gmail.com

Web: www.pioneerinsurance.com.bd

Madaripur Branch

Howlader Harun Plaza (2nd Floor)
Puran Bazar, Madaripur

Md. Rejaul Haque

Deputy General Manager

Ph-0661-62578, M-01713431371

E-mail: piclmdaripur@gmail.com

Web: www.pioneerinsurance.com.bd

Chattagram 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, Chattagram.	Mr. D.K. Chakraborty Deputy Managing Director	Ph-031-718526-7, 2517630-1, 2511182 Fax: 723507, M-01777737404 E-mail: piclctgzo@gmail.com Web: www.pioneerinsurance.com.bd
Sheikh Mujib Road Branch Lokman Tower (2nd Floor) 1646, Sk. Mujib Road, Agrabad, Chattagram-4100.	Md. Musa Reza Siddiqui Assistant Managing Director	Ph-031-723791, 031-716397 Fax: 718806, M-01713431376 E-mail: piclcactg@gmail.com Web: www.pioneerinsurance.com.bd
G.E.C'S More Branch M.M. Tower (1st Floor) (Oposite of Nasirabad Govt. Boys High School) 1105, CDA Avenue, East Nasirabad Chattagram.	Mr. Abdul Hannan Chowdhury Sr. Deputy General Manager	Ph-031-2554296, Fax: 031-2554297 M- 01730332185 E-mail: piclgec@gmail.com Web: www.pioneerinsurance.com.bd
Jubilee Road Branch Haji Yakub Ali Waqf Estate (1st Floor), 175, Jubilee Road, Chattagram.	Md. Aman Ullah (Aman) Executive Director	Ph-031-2856514, Fax: 031-2854252 M-01713431392 E-mail: picljrb@gmail.com Web: www.pioneerinsurance.com.bd
Khatungonj Branch Mans Trade Center (5th Floor) Ramjoy Mohajan Lane Khatungonj, Chattagram	Mr. Gazi Md. Sarwarul Alam Deputy Managing Director	Ph-031-630154, Fax: 031-630156 M-01730789250 E-mail: piclktjb@gmail.com Web: www.pioneerinsurance.com.bd
Cox's Bazar Branch Mallicka Complex (2nd Floor) Burmese Market, Main Road, Cox's Bazar.	Mr. Ratan Bhattacharjee Deputy Manager	Ph/Fax: 0341-51214, M-01711396276 E-mail : piclcox@gmail.com Web: www.pioneerinsurance.com.bd

Cumilla Branch Nahar Plaza (3rd Floor) 67/58, Nazrul Avenue, Kandirpar, Cumilla.	Mr. Mohammad Al-Amin Sr. Deputy General Manager	Ph-081-63803, Fax-081-61936, M-01713-431374 E-mail: piclcomillabr@gmail.com Web: www.pioneerinsurance.com.bd
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Rajshahi Division

Name of Branch & Address	Officer-in-charge	Phone
Pabna Branch Arman Center (3rd Floor), Ward No-2 , Holding No-305 Shahid Amin Uddin Road, Lahiri Para, Gopalpur, Pabna	Md. Ali Abbas Sr. Deputy General Manager	Ph/Fax-0731-66629, M- 01730703581 E-mail: pioneer.pbnb@gmail.com Web: www.pioneerinsurance.com.bd
Sirajganj Branch Ma Mansion (1st Floor), Station Road, Moktarpara, Sirajganj	Md. Sazzad Hossain Deputy General Manager	M-01755625909 E-mail: piclsrjb@gmail.com Web: www.pioneerinsurance.com.bd
Bogura Branch Gafur Mansion (2nd Floor) Barogola, Bogura.	Md. Jahangir Alam General Manager	Ph-051-69149, M-01711573407 E-mail: piclbogra@gmail.com E-mail: pioneerbogura@gmail.com Web: www.pioneerinsurance.com.bd
Chapainawabgonj Branch 1st Floor, Holding No.-02 Godagari Road, Baroindara More Chapainawabgonj.	Md. Rajibul Haque Chowdhury Deputy General Manager	M-01766667514 Web: www.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	Ph- 041-731015, Fax: 041-733726 M-01730312751 E-mail: piclklbn@gmail.com Web: www.pioneerinsurance.com.bd
Jashore Branch Mahasin Super Market (2nd Floor) 10, R.N. Road, Jashore Sadar Katwali, Jashore.	Md. Abul Kashem Deputy General Manager	Ph/Fax: 0421-68793, M-01713431361 E-mail : pioneer.jsrb@gmail.com Web: www.pioneerinsurance.com.bd
Jhenaidah Branch Mallick Bhaban 2, Shahid Moshir Rahman Sarak, Jhenaidah.	Mr. S.M. Kamal Assistant General Manager	Ph-0451-61464, M-01713431394 E-mail: pioneer.jhb@gmail.com Web: www.pioneerinsurance.com.bd

Kushtia Branch

S.B. Plaza (2nd Floor)
54 N.S. Road, Kushtia.

Md. Abdus Sattar

Sr. Deputy General Manager

M-01711950048

E-mail: piclkushtiabr@gmail.com

Web: www.pioneerinsurance.com.bd

Sylhet Division

Name of Branch & Address	Officer-in-charge	Phone
Sylhet Branch Laldighir Par, Sylhet.	Mr. Ahmed Tazdiqul Mowla Assistant Managing Director	Ph-0821-720166, 720129, M-01730332188 E-mail: sylbranch@gmail.com Web: www.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	Ph/Fax: 0431-61293, M-01730312754 E-mail : picl.bslbranch@gmail.com Web: www.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, Kotwali Thana, Rangpur.	Md. Iqbal Hossain General Manager	Ph-0521-62147, M-01730792361 E-mail: piclrnb@gmail.com Web: www.pioneerinsurance.com.bd
Dinajpur Branch Alam Plaza (1st Floor) Basuniapotty, P.S.: Kotwali, Dist.: Dinajpur.	Mr. A.K.M. Rashedur Shazzad Executive Director	Ph-0531-66207, M-01730792360 E-mail: picldinb@gmail.com Web: www.pioneerinsurance.com.bd
Gaibandha Branch Holding No.-59 (Ground Floor) D.B. Road, Kachari Bazar Gaibandha.	Md. Emran Hasan Assistant Manager	M-01715419238 E-mail : pioneergaib@gmail.com Web: www.pioneerinsurance.com.bd
Kurigram Branch 2nd floor, Dadamoar, Kurigram.	Mr. A.K.M. Dewan Ali Akbar Sr. Deputy General Manager	Ph- 0581-51042, M- 01730312753 E-mail: piclkrmb@gmail.com Web: www.pioneerinsurance.com.bd

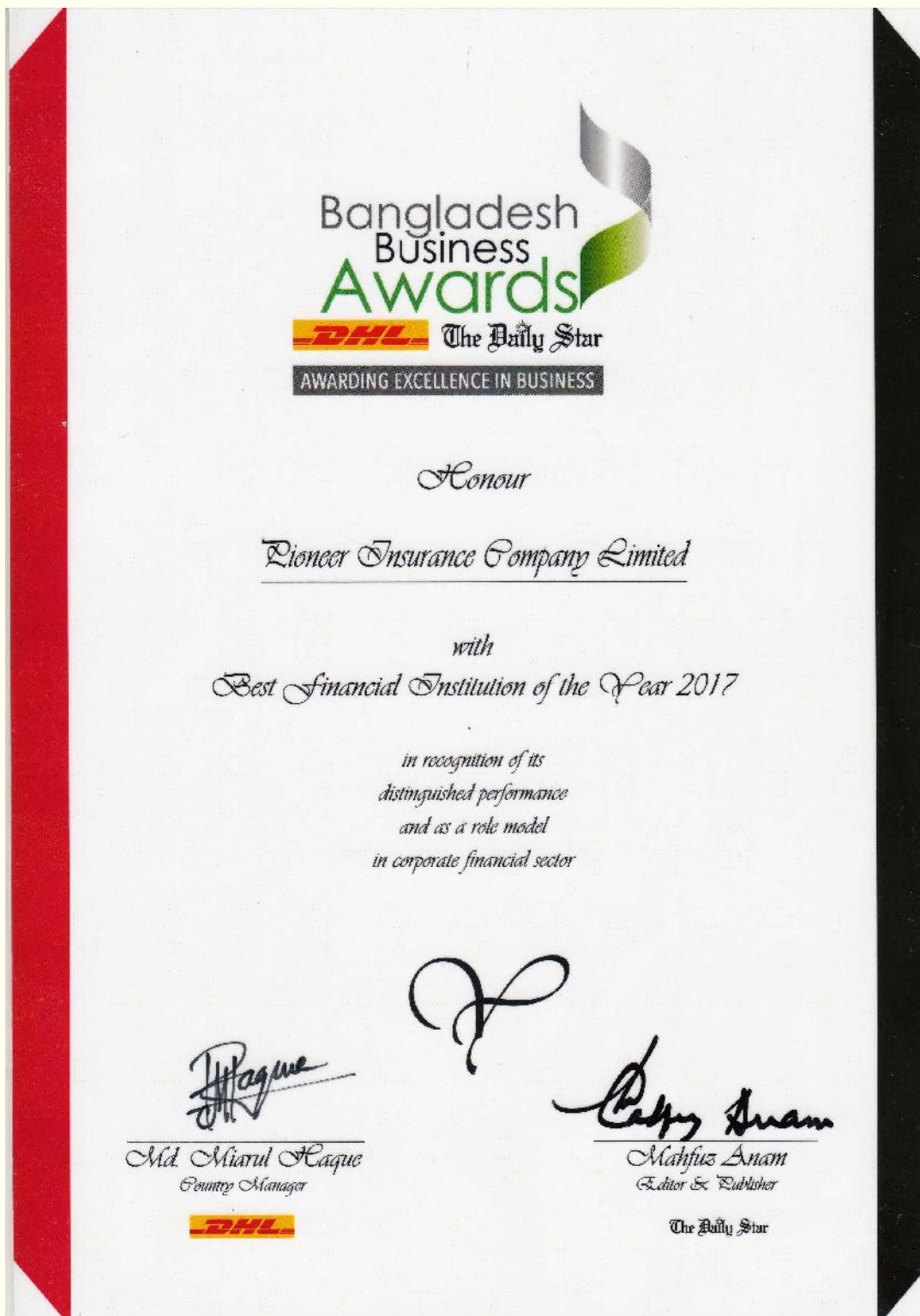


AWARDS

Bangladesh Business Awards



Honorable Chairman Mr. Tapan Chowdhury receiving the Award from former Finance Minister Mr. Abul Maal Abdul Muhith



ICMAB Best Corporate Award



Partial View of 22nd Annual General Meeting



A view of Board of Directors at 22nd AGM



A partial view of registration booth at 22nd AGM



A partial view of shareholders at 22nd AGM

Member of International Organization



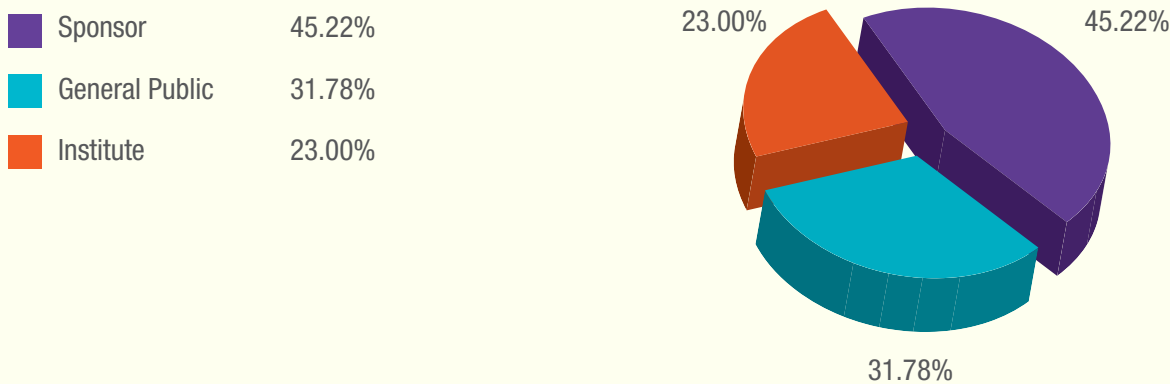
Financial Highlights and Ratios

(Taka in million)

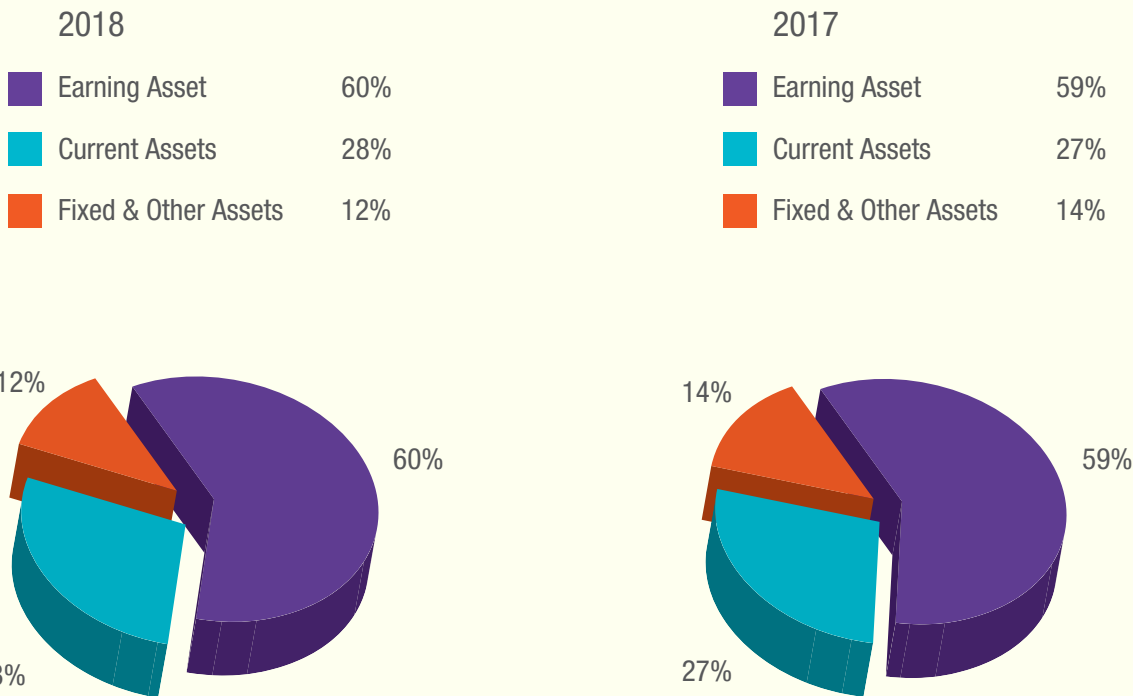
Particulars	Terms	2018	2017	2016	2015	2014
Financial Position						
Paid Up Capital	Taka	699.81	699.81	699.81	636.19	508.95
Share holders' Equity	Taka	3,154.47	2,919.11	2,211.29	1,886.23	1,340.00
Current Liability	Taka	1,341.51	1,163.35	953.25	835.09	899.44
Fixed Assets	Taka	553.53	553.80	539.72	541.85	548.56
Current Assets	Taka	3,942.45	3,528.66	2,624.82	2,179.47	1,690.88
Total Assets	Taka	4,495.98	4082.46	3164.54	2721.32	2239.44
Fixed Deposit	Taka	939.66	814.47	760.69	825.59	810.04
Investment	Taka	2,702.76	2,423.18	1,796.81	1,584.07	1,172.11
Operational Result						
Gross Premium	Taka	3,011.61	2,660.36	2,504.36	2,283.54	2,135.46
Net Premium	Taka	1,635.97	1,357.75	1,066.00	1,031.90	998.28
Commission Earned	Taka	118.28	177.00	246.78	218.44	223.01
Net Claim	Taka	498.74	452.48	421.78	392.62	341.76
Total Management expenses	Taka	458.15	414.98	361.88	371.13	331.72
Agency Commission	Taka	437.18	373.22	355.17	342.05	318.71
Underwriting Profit	Taka	284.49	221.83	198.16	208.48	227.53
Investment Income	Taka	86.53	140.33	108.47	112.60	104.52
Total Income	Taka	1,840.78	1,675.08	1,421.25	1,362.94	1,325.81
Profit before Tax	Taka	332.62	309.62	258.60	266.81	274.63
Profit after Tax	Taka	267.39	240.22	178.30	191.78	198.24
Dividend in amount	Taka	104.97	104.97	104.97	159.05	152.69
Dividend in percent	%	15	15	15	25	30
Dividend per share	Taka	1.50	1.50	1.50	2.50	3.00
Profitability Ratio						
Profit/(loss)before tax/Gross Premium	%	11.04	11.64	10.33	11.68	12.86
Profit/(loss)before tax/Net Premium	%	20.33	22.80	24.26	25.86	27.51
Profit/(loss) after tax/Gross Premium	%	8.88	9.03	7.12	8.40	9.28
Profit/(loss) after tax/Net Premium	%	16.34	17.69	16.73	18.59	19.86
Underwriting Profit / Gross Premium	%	9.45	8.34	7.91	9.13	10.65
Net Claim/Net Premium	%	30.49	33.33	39.57	38.05	34.23
Management expenses/ Gross Premium	%	13.94	13.62	12.53	13.88	12.84
Profit/(loss)before tax/Total Income	%	18.07	18.48	18.20	19.58	20.71
Profit/(loss)after tax/Total Income	%	14.53	14.34	12.55	14.07	14.95
Return to Shareholders						
Return on Equity (after tax)	%	8.48	8.23	8.06	10.17	14.79
Earning per Share	Taka	3.82	3.43	2.55	3.01	3.90
Net Assets value per share (NAV)	Taka	45.08	41.71	31.60	29.65	26.33
Net Cash flow per share (NOCFOS)	Taka	4.78	2.94	0.70	0.26	5.13
Price Earning Ratio (PE Ratio)	Times	7.98	8.65	11.84	10.81	11.42
Dividend Yeild	Ratio	5.15	5.05	4.97	7.67	6.74
Market Price per Share at the end of the year	Taka	29.10	29.70	30.20	32.60	44.50
Ratios						
Current Ratio	Times	2.94	3.03	2.75	2.61	1.85
Quick Ratio	Times	2.03	2.11	1.91	1.97	1.45
Cash Ratio	Times	2.06	2.12	1.92	1.99	1.42
Risk Retention Ratio	%	54.32	51.04	42.57	14-Feb	46.75
Management Expenses Ratio	%	45.15	41.15	39.61	42.68	37.06
Admin. Expenses Ratio	%	2.35	3.87	4.51	5.26	5.75
Claims Ratio	%	24.30	29.10	38.81	42.04	34.67
Combined Ratio	%	46.14	47.42	53.48	59.28	50.00
Return on Equity	%	8.48	8.23	8.06	10.17	14.79
Return on Assets	%	6.23	6.63	6.06	7.68	8.72
Return on Investmen	%	6.44	11.56	9.02	9.65	8.99
Business acquisition cost Ratio	%	26.72	27.49	33.32	33.15	31.93

Graphical Composition of Financial Position

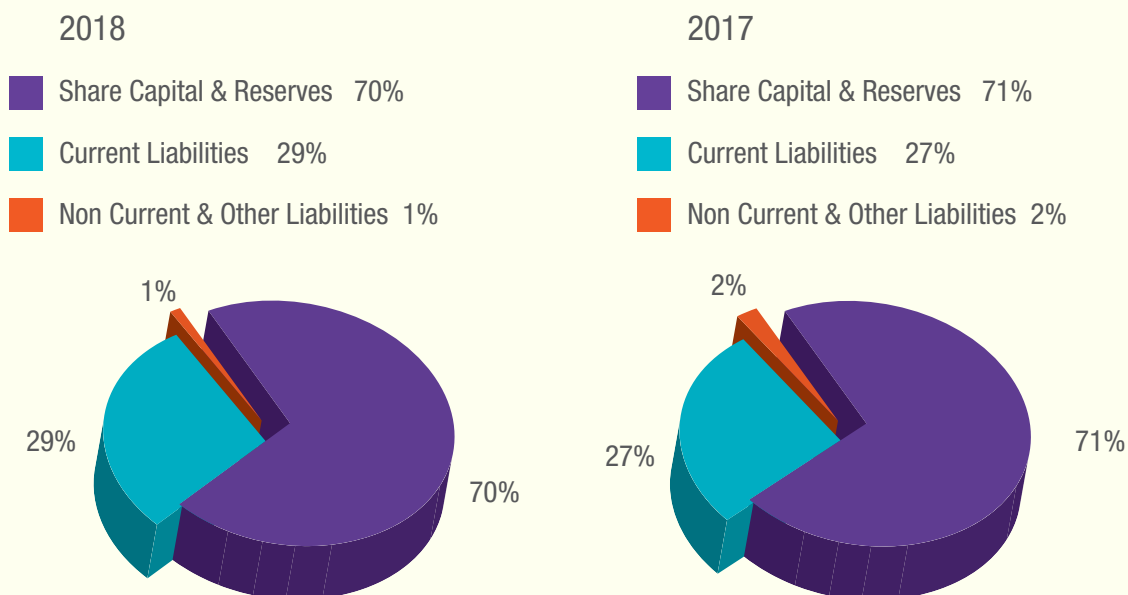
CATEGORIES OF SHAREHOLDERS



ASSETS

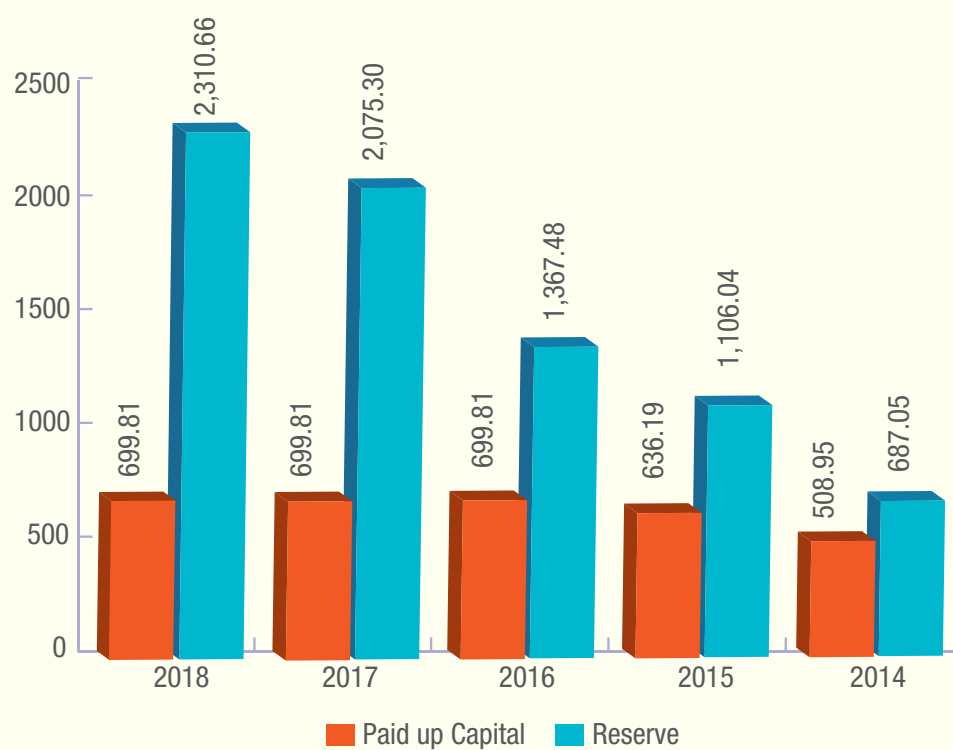


SHAREHOLDER'S EQUITY AND LIABILITIES

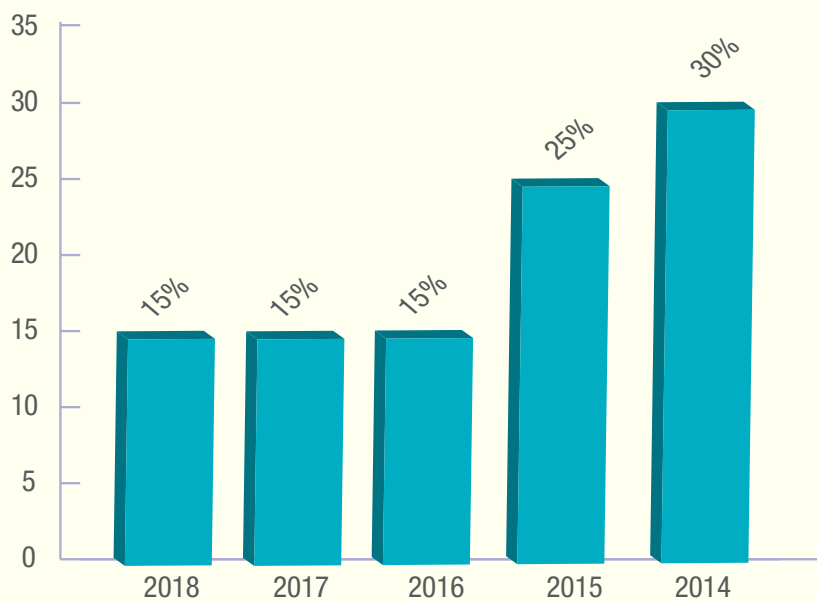


CAPITAL & RESERVE

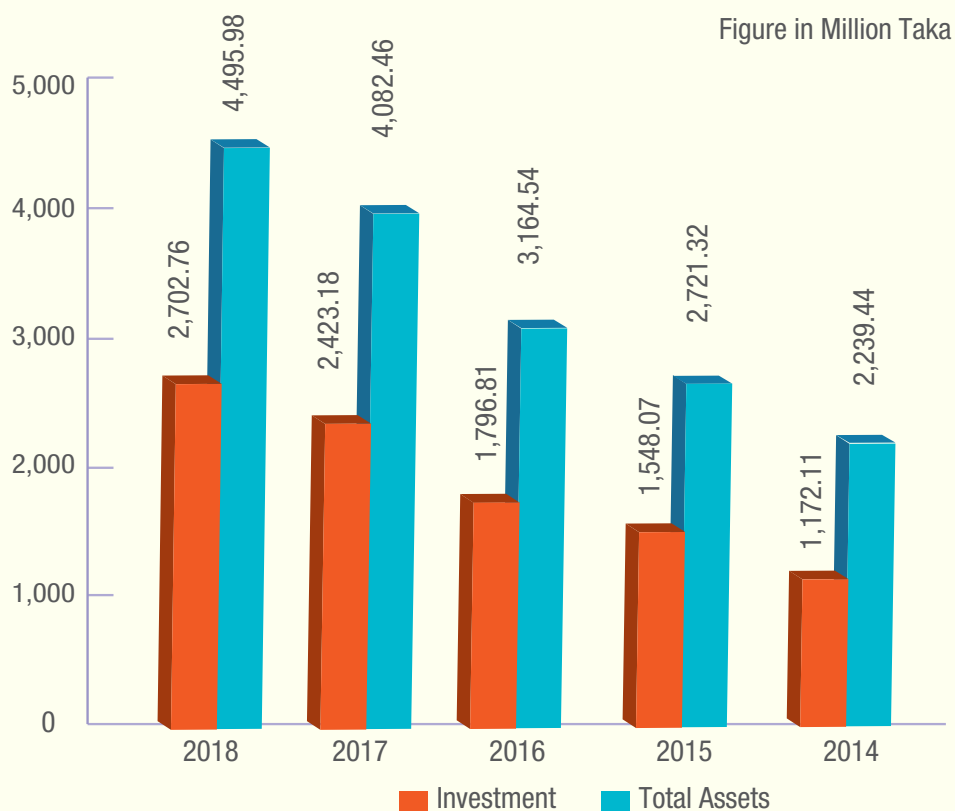
Figure in Million Taka



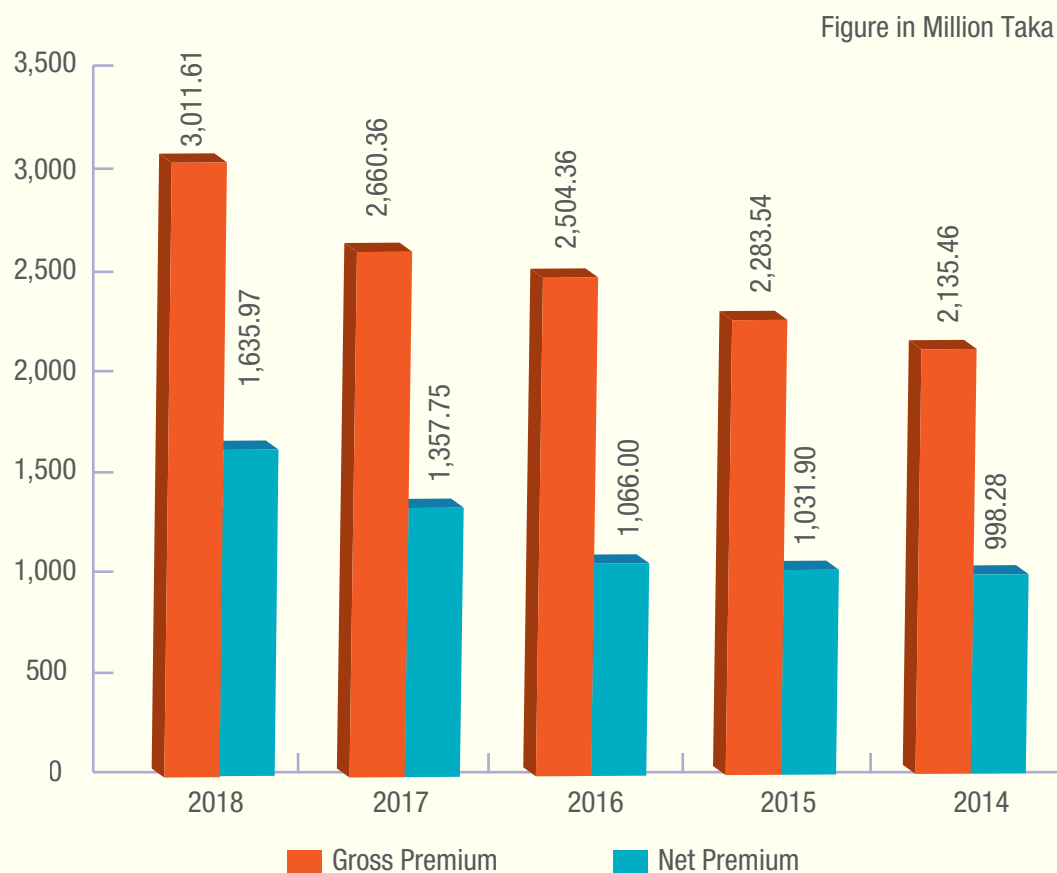
DIVIDEND



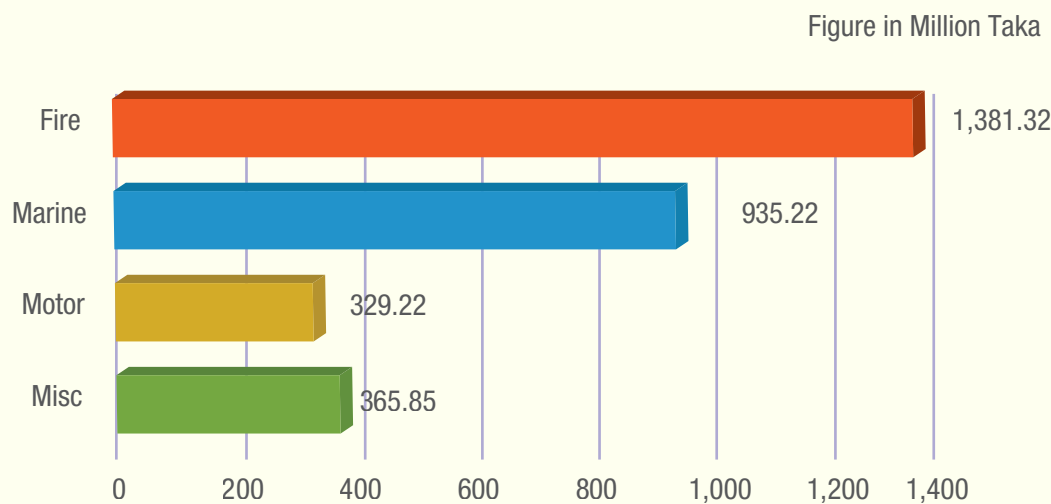
INVESTMENT & TOTAL ASSETS



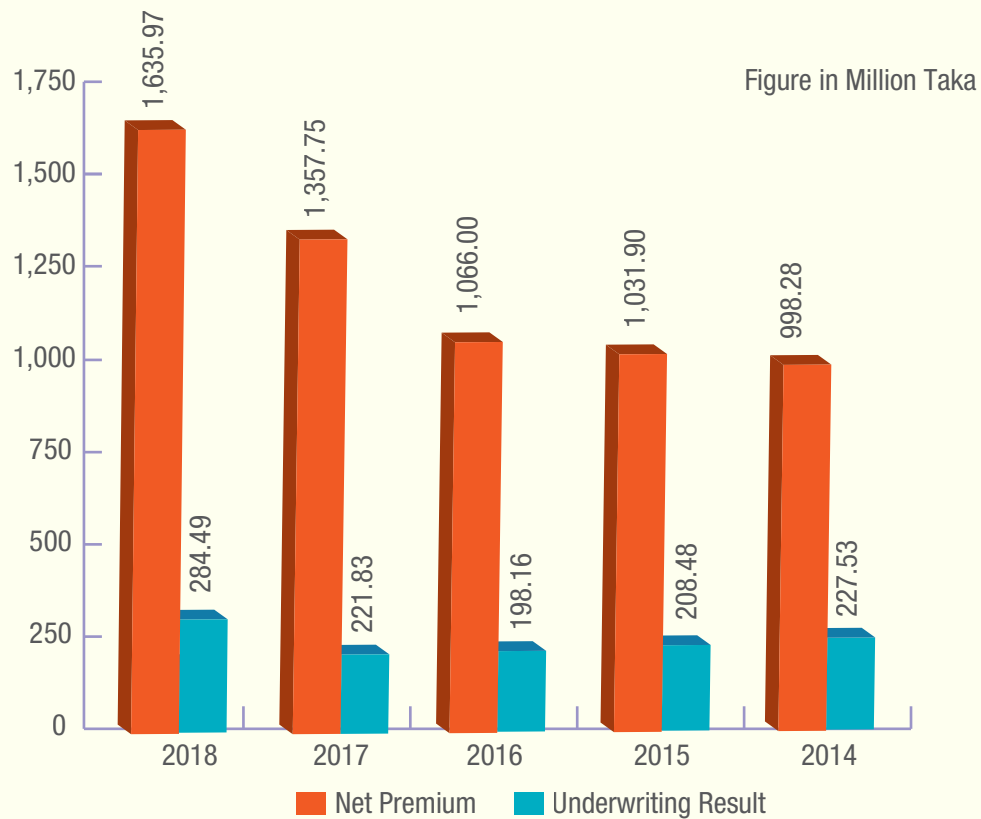
GROSS PREMIUM & NET PREMIUM



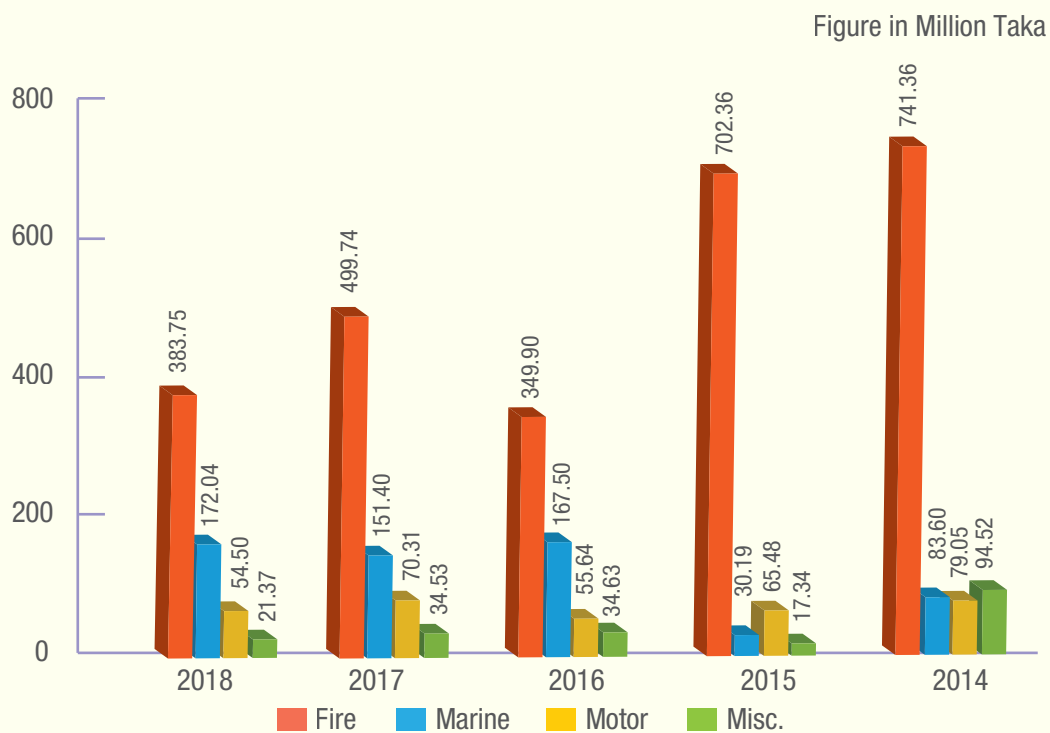
GROSS PREMIUM (SEGMENT WISE) 2018



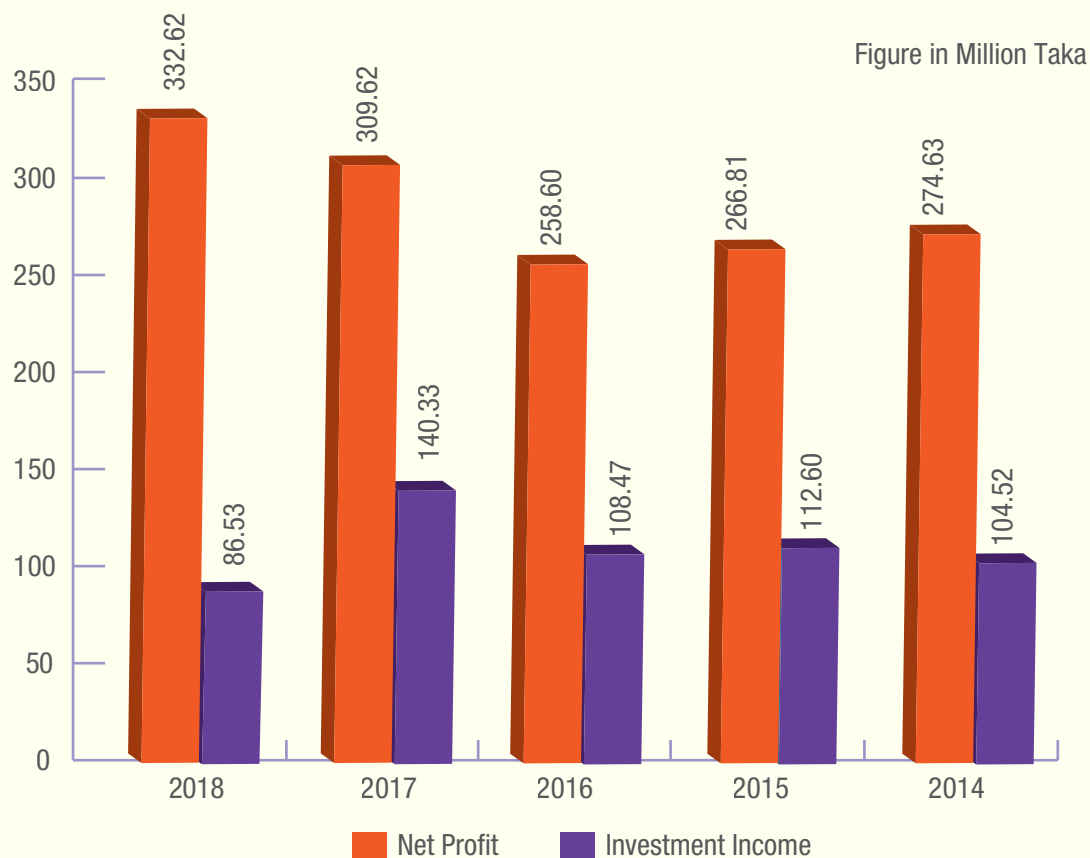
NET PREMIUM & UNDERWRITING RESULT



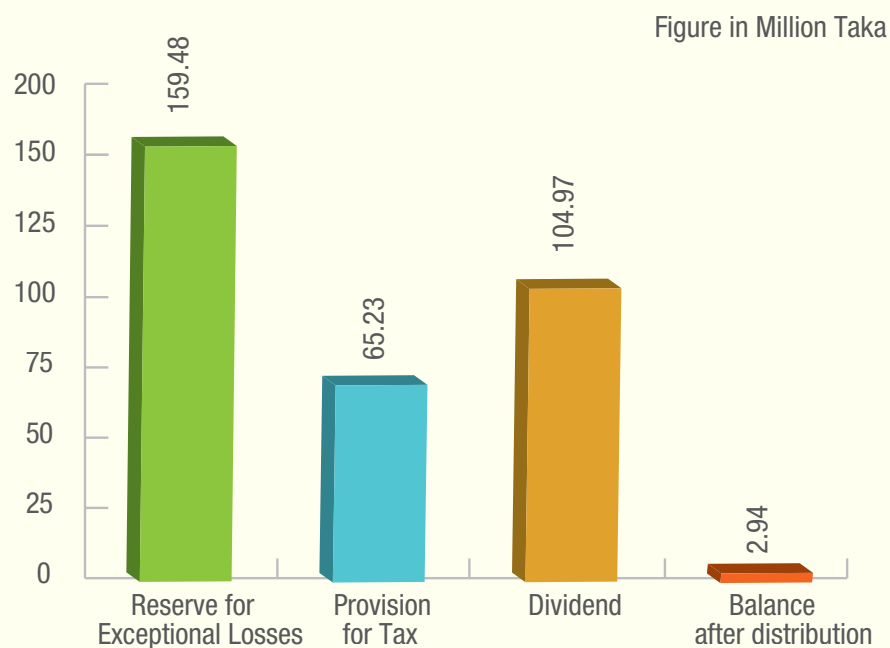
GROSS CLAIM (CLASS-WISE)



NET PROFIT & INVESTMENT INCOME



PROFIT DISTRIBUTION





Message from Chairman

Dear Shareholders

I feel honoured and privileged to welcome you in this 23rd Annual General Meeting of the Pioneer Insurance Company limited. I am glad to announce that the Company has completed another year of success. We are always on our toes and prepared for the emerging risks.

In this 23rd Annual General Meeting we are obliged to inform you about the financial status and profitability of the Company. We are determined to establish corporate governance and management accountability in your Company. We are expecting your prudent views, suggestions and guidance at large as owners of the Company for a better management and future plans and programmes. But before that, I am very glad, in deed, to announce that your company has successfully addressed all the business issues in 2018 and enabled to earn gross premium exceeding Tk. 300 Crore.

Dear Friends,

During the year 2018, we were very much concerned about the welfare of your Company and the tiths & bits of the re/ insurance industry, economy and social environment, as well. Our assessment is that the man behind the machine is much more important and proper interaction with the persons will continue to increase our business. Similarly, the impact of our understanding of community, consumer behaviour and for a new insurance products and new business processes will depend upon that pedagogy in future. A web of interdependent macro trends provides the backdrop for tomorrow's risk landscape. At PICL we have a plan to screen our external environment for these trends every year through roundtable discussions with experts and extensive surveys.

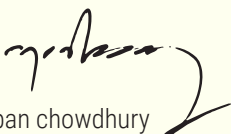
Dear Shareholders

We aim to shape, anticipate and understand the future; with research, knowledge and expertise, we can offer our clients added value that helps them succeed. To keep expanding our leading position as a 'risk knowledge company' and strengthen this competitive advantage, we have created the company – a very important milestone when it comes to preparing our company for the future.

On behalf of the Board of Directors, I would like to express my sincere thanks and gratitude to all of our employees, suppliers, customers and other stakeholders for providing their continuous valuable support in helping us to achieve our corporate goals.

Many thanks to you, valued shareholders, for your kind support and for placing your confidence on us to lead your company successfully.

Thanking you


Tapan chowdhury
Chairman



Message from Consultant

I am delighted to take the opportunity to highlight that the year 2018 has been an incredible year for Pioneer Insurance Company Limited; we have achieved the milestone of written premium more than Tk. 300 crore as the second non-life insurance company of Bangladesh. This achievement is a combined resultant effort of hard working employees, trust & support of our valued stakeholders, proper guide line & assistance of the members of the board of directors and the honorable shareholders of the company.

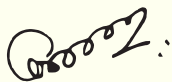
This year our main focus was to improve the bottom line profitability of the company rather than top line growth. Accordingly our main target was to improve the underwriting result. We provided emphasis to differentiate good risks from bad risks. Avoiding hazardous risks, probable insureds having moral hazard and class of risks generating frequent losses, our underwriting result has improved substantially. On the other hand we also succeeded to maximize our retained premium thus reducing reinsurance out go.

For any non-life insurance company reinsurance stands as the backbone and plays the most vital role to protect the balance sheet of the company. As per law of the land fifty percent of treaty reinsurance is being placed with Sadharan Bima Corporation and balance fifty percent with overseas reinsurers. Hannover Re, the third largest reinsurer in the world is our Fire treaty leader. General Insurance Corporation of India, the eleventh largest reinsurer leads the marine treaties. The reinsurance arrangement of the company provides the highest security and reputation in the global insurance arena.

A comprehensive understanding of emerging risks, their integration into enterprise risk management and transformation into attractive solutions are very much important. That is why; we are planning to stand-in an open risk dialogue with our clients and wider stakeholders. We also believe that foresight and sound future intelligence is the key to reduce surprises and bolster the industry's resilience.

The year 2019 is likely to be unfolding new business challenges and opportunities for the Company. However, our aspirations remain to excel further in customer service standards and delivery and to make Pioneer Insurance Company Limited, the leading insurance brand of the country.

My heart-felt thanks to you all for kind support, assistance and for your immense confidence on us to lead your company in the market.



Q A F M Serajul Islam
Consultant



Message from the Managing Director & CEO

Honorable Shareholders,

I feel very much lucky and privileged to report in this 23rd Annual General Meeting of the Company that 2018 was another successful year for your Company, Pioneer Insurance Company Limited, under a proper, prudent and effective guidance by the Board of Directors. I, only tried my level best to move forward with my team for the greater interest of your Company.

I do honestly acknowledge the contribution of the Pioneer Family in building a large and trustworthy organization that has been able to deliver high quality risk management solutions to our esteemed customers during the year under review. Needless to say that Pioneer will continue to strengthen its position as the significant player in non-life insurance industry of Bangladesh and may extend its' business in South-East Asia in near future. The general insurance business grows year on year, and if done sensibly, is good for the customers, for the employees and for all shareholders and we will make sure the full use of our strengths to become closer to our customers. Our customer retention is evident to our high customer services as we value customers like our business partners. We together, endeavor to make Pioneer Insurance, the premium insurance solution provided in the country.

On behalf of the Board and Management I would like to express my sincerest gratitude to the share holders of the Company for the immense confidence they have placed in us.

I like to take the privilege to recognize and commend my team for their commitment, hard work, diligence and professionalism and hope they will continue those to achieve the corporate goals in the coming days.

I greatly appreciate all regulators for their continues support and guidens which has enable us to prosper and work for the betterment in the industry.

Finally, Special thanks to the Chairman and all Board Members for their diligence and valuable advice and support to the management.

May Allah bless us all.



Md. Manirul Islam

Managing Director & CEO



THINK PEOPLE

GOOD PEOPLE

**COMMITTED
PEOPLE**

The image features a central orange shield with a pointed top and bottom, set against a purple background. The background is decorated with stylized, darker purple flame-like patterns that emanate from the bottom and sides. The shield contains the text "DIRECTORS' REPORT-2018" in white, bold, uppercase letters.

**DIRECTORS'
REPORT-2018**

DIRECTORS' REPORT: 2018

Dear respected Shareholders,

Greetings to all of you. Welcome to the 23rd Annual General Meeting of the Company. It is my pleasure to inform you that your company has performed very well in 2018 despite a highly competitive scenario. The results presented speak for it. I am now delighted to present the Annual Report of the Company along with the Audited Financial Statements for the year ended 31st December 2018.

It is pleasing to see the increase in new business levels in terms of premium. We are now well positioned to maintain this growth with additional business streams. Further growth will also ensure achievement of economies of scale with improved margins. We are confident that there will be additional opportunities to capitalize upon in 2019 as we now have the capabilities and structures in place to do so.

World Economic Scenario

Despite a very successful year in 2017, the year 2018 saw some ups and downs. According to the IMF after rapid growth in 2017 and a good start in 2018, the industrial production and trade slowed down leading to loss of business confidence. One of the reasons for the downturn was the implementation of tariffs by USA and other major economies and retaliatory measures taken by China and some other countries. China's growth eased at 6.5%. The economy of USA however expanded due to tax cuts and increase in spending. The US Dollar also appreciated against other major currencies.

In the Middle East there were problems on many fronts – low index on the stock exchanges, foreign exchange constraints, rising consumer inflation, etc. The geopolitical tensions in the region were also a factor in low growth. The overall growth was 1.8% in 2018 compared to 5% in 2017. However the situation is expected to improve mainly due to recovery from collapse of oil prices.

The growth in Egypt increased from 4.2% in 2017 to 4.5% in 2018 and in Iran the growth increased from 3.6% in 2017 to 4.0% in 2018. But due to current volatile situation arising out of threat and counter threat between Iran on the one hand and USA, Saudi Arab and Arab Emirates on the other hand the economic growth in the Middle East is likely to be uncertain in 2019.

After a low growth of 1.7% in 2018 in Latin American and the Caribbean countries the situation is expected to improve to 2.3% growth due to increase in commodity exports and effects of rising oil prices.

South Asia is the world's fastest growing region and the growth was 6.5% in 2018. The growth is expected to be better in 2019 at 7.1%. However the growth rate in 2018 was better in India and Bangladesh at an average of 7.3% due to robust private consumption and strengthening investment.

According to the World Bank the Global Economic growth remained robust at 3.1% in 2018. The year 2019 is expected to be

about the same with a growth rate of 2.0% in 2019 compared to 2.2% in 2018 in the advanced economies and 4.7% in 2019 compared to 4.5% in 2018 for emerging markets. The growth in South Asia is expected to be about 7.1% in 2019. Therefore the overall world economy is expected to be better in 2019 compared to 2018.

Global Insurance Industry

Sustained economic growth and higher investment income contributed to a strong year for insurers in 2018 and the prospects for 2019 are also good.

Although the growth in the advanced markets was stable, there was overall premium growth due to the good performance in the emerging markets. In USA there was regulatory pressure on insurers due to new accounting and tax changes and implementation of data protection programmers. During 2019 continued economic recovery and growth will increase the demand in the industry. To hedge against inflation risks and boost yields, insurers are increasingly looking at diversifying their investment portfolios by moving funds from traditional asset classes (e.g. government securities) to alternative assets such as commodities, real estate, private equity, etc.

The global insurance industry is expected to grow strongly in 2019 with an average premium growth of 5.3% (in real terms). Although emerging economies are the primary growth drivers, the stronger growth rates in high volume industrialized countries are also contributing to this positive development. The US remained the dominant market in the non-life insurance sector.

The long term outlook for the insurance industry is forecast to be bright. By 2030 the premium volume is expected to be almost double of what it is today.

Bangladesh Perspective

The economy of Bangladesh continued to be buoyant and has been able to maintain sustained economic growth at a rate of 7.86 percent in FY2017-18, satisfactorily up from 7.28 percent growth in FY2016-17. Continuing the declining trend since FY2013-14 year-on-year inflation in FY2017-18 slid down to 5.78 percent. Exports registered an increase of 5.81 percent and import increased by 25.23 percent in FY2017-18. At the end of 30 June 2018 foreign exchange reserve stood at US\$329.16 billion. During the period, private sector credit grew at 16.95 percent. Remittances from overseas were also favorable. The GDP under the Medium-Term Macroeconomic Framework (MTMF) has been projected to grow at the rate of 7.8 percent in FY2018-19 which is expected to be achieved through the implementation of prudent fiscal management, effective application of cautious monetary policy, appropriate management of expenditure, and sound implementation of the reform activities. Based on the prospects and potential risks in global and domestic economic context, GDP, under MTMF, has been projected to grow at an average rate of 7.6 percent over short and medium term and predicted to attain a growth of 8.2 percent in FY2020-21. Investment as percent of GDP is expected to increase to 33.5 percent in FY2018-19 from 31.5 percent in FY2017-18. If this trend continues investment is likely to be 35.3 percent of GDP in FY2020-21, of which the investment of private and public sectors is expected to be 26.2 percent and 9.0 percent of GDP respectively.

Among the broad service sector, wholesale and retail trade, hotel and restaurants, real estate, renting and business activities and community, social and personal services including insurance performed better than the year before. Continuing the upward trend per capita GDP of Bangladesh reached US\$1,675 in FY2017-18 from US\$1,544 a year earlier. Likewise, per capita national income increased to US\$1,751 in FY2017-18, US\$141 higher than the previous year as per the final estimates of BBS.

Among the other factors, Non-life Insurance business certainly depends on the Savings and Investment status of the economy and on inflation. During FY2017-18, domestic savings reached 22.83 percent of GDP, down by 2.50 percentage points from the previous year. During the same period, national savings as percent of GDP declined to 27.42 percent from

29.64 percent. On the other hand, investment in FY2017-18 increased to 31.23 percent of GDP, up by 0.72 percentage point from the preceding fiscal year. Of this, the share of private investment stood at 23.26 percent of GDP, slightly higher than the previous year and that of public investment augmented to 7.97 percent of GDP, moderately higher than the previous fiscal year (7.41% of GDP). Inflation has slightly (0.34) increased to 5.78 percent in FY2017-18. Food inflation in FY2017-18 upturned (1.11) to 7.13 percent and non-food inflation came down to 3.74 percent.

Government expenditure, especially the non-recurrent expenditure also makes a synergy to the Non-life Insurance business. As per the revised budget, the expenditure for FY2017-18 has been targeted at Tk.3,71,495 crore (16.51% of GDP) of which non-recurrent expenditure through Annual Development Programme (ADP) has been fixed at Tk.1,48,381 crore (6.59% of GDP). As per the iBAS++ provisional data, the total expenditure in the reporting year rose by 19.49 percent to Tk.3,21,107 crore (14.27 percent of GDP) over the previous year outturn. The total expenditure under recurrent budget (including development capital expenditure and development programme) increased by 19.32 percent to Tk.2,21,014 crore in FY2017-18 from Tk.1,85,230 crore in FY2016-17.

Industry Overview- Bangladesh

Non-life Insurance business mostly depends upon among others expansion of Industrializations, Infra structure development, and Export and Import of the Country. Country's export earnings stood at US\$ 366.68 billion in FY2017-18, which is 5.81 percent higher than the export earnings (US\$ 346.56 billion) of FY2016-17. Export earnings increased mainly due to increase of RMG, Pharmaceutical product, Leather goods, Agricultural products, Ceramic products, Cotton products, Jute goods, etc. Mentionably, our imports have increased due to implementation of big projects like Padma Bridge, Rooppur Nuclear Power Project, Highways and Flyovers, Metro Rail ect. Moreover, our Miscellaneous and fire premium increased due to boom in erection of many electric power plants and rapid development in RMG sector.

Bangladesh non-life insurance industry is still small and has a long way to go despite in growth in premium income in 2017 and 2018. There are 46 companies operating in this sector, yet the growth is being hampered due to cut throat competition and discounts. Another bottleneck stands in the way of development of insurance industry in Bangladesh is larger number of insurance companies in comparison with the size of our economy.

The gross direct premium income (GDPI) of the industry grew from Tk.11,180 crore in 2017 to Tk.12,438 crore in 2018, a growth of 11.25% out of which non-life contributed 3,382 crore with a growth of 13.45% from 2017. Pioneer Insurance's Gross Premium increased from Tk. 2,660.36 million in 2017 to Tk. 3,011.61 million in 2018, a growth of 13.20%. Pioneer Insurance stands second in private sector non-life insurance company with a market share of 8.91 % in 2018.

Product wise Performance

(Figure in Million)

Products	2018		2017		Increase(+)/decrease(-)	
	Amount	% on Total portfolio	Amount	% on Total portfolio	Amount	%
Fire	1,381.32	46%	1,222.11	46%	159.21	13%
Marine	935.22	31%	876.33	33%	58.89	7%
Motor	329.22	11%	328.94	12%	0.28	0%
Miscellaneous	365.85	12%	232.98	9%	132.87	57%
Total:	3,011.61		2,660.36		351.25	

On product wise portfolio analysis, it reveals that, although the contribution of Fire, Marine and Motor business in 2018 almost remained unchanged compare with 2017, the growth of Miscellaneous business is quite significant (2017-9% and 2018-12%).

Compared to 2017, it reveals that in 2018 in terms of individual business performance, Miscellaneous business has increased tremendously (57%). On the other hand, Fire business increased 13% and Marine business increased 7%. It indicates the diversification in our business strategies.

Risks factors

Risk management certainly is the crucial issue for the survival and profitability in the insurance industry. As major risks underwriters, we need to adopt good practices or quality measures for the same. We prepare to re-position our-self to underwrite the risks in the appropriate sectors. Risks and concerns might be internal and external and we have recognized those as under:

Internal Risks and Concerns are as follows:

- > Digital Service Model: The traditional insurance business model has proved to be remarkably obsolete and need to be digital. The goal must be to meet customers' expectations. Needless to say that the Digital technology can make our business systems more efficient and may embrace many possibilities.
- > 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

Furthermore, we continuously review and update our internal model and its parameters to reflect our experiences and changes in the risk environment. Apart from the above we also consider reducing the priority of our risk management efforts regarding the following risks and concerns:

- Activist shareholders;
- Availability of reinsurance;
- Bad faith claims;
- Billing and collection;
- Consolidation of clients;
- Employee safety;
- General liability and
- Liquidity

External Risk and Concerns are as follows:

- > Cyber security/Cyber crime: As an operational risk it encompasses Cyber security measures that lead to data/privacy breach, loss of records and other events due to hack/virus, stolen/lost device, etc. Your company is very much alert

that these problems may be caused by malicious outsiders and that might lead to a significant cost to remedy, repair and/or recover as well as reputational damage that could lead to loss of customers and shareholders as well.

- > Unhealthy Competition: There is a risk of our relative market position being impacted by strategic advances of other companies. This risk is co-related with pricing and product-line profit risk due to unethical practices, but we always stand against any kind of unhealthy competition and unethical practice as well.
- > Investment Market Risk: We are always alert for the risk of loss from fluctuation in the value of invested assets. Your company keeps in mind that there is also a market value risk for any security that needs to be sold when market value is temporarily or permanently depressed.

Financial Highlights

The financial performance for 2018 is summarized in the following table:

Particulars	Taka in Million	
	2018	2017
Gross Premium written	3,011.61	2,660.36
Net Earned Premium written	1,635.97	1,357.75
Net R/I Commission	118.28	177.00
Net Claim	498.74	452.48
Expenses of Management	458.15	414.98
Investment Income	86.53	140.33
Profit before tax	332.62	309.62
Profit after tax	267.39	240.22

Operational Review

Gross Premium:

The gross written premium for the Company grew at a rate of 13% in 2018 as the gross written premiums grew from Tk.. 2,660.36 million in 2017 to Tk.3,011.61 million in 2018. Growth in 2018 was driven by the growth of Miscellaneous, Fire and Marine insurance business.

Net Earned Premium:

The net earned premiums stands at Tk.1,635.97 million, a 20% growth as compared to previous year 2017. This significant growth in premium earned is due to growth in Miscellaneous and Fire written premiums.

Claims

The total net incurred claims for the year 2018 stood at Tk.498.74 million as against Tk.452.48 million in the previous year. Net loss ratio for the company stood at 30% in Y2018 against 33% in Y2017. 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% in Y2018 vis-à-vis 14% in Y2017).

Profits

The Company generated a profit before tax of Tk.332.62 million in 2018 as compared to Tk.309.62 million in the previous year. The Company generated a Profit after tax of Tk.267.39 million as compared to Tk.240.22 million the preceding year.

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

Alpha Credit Rating Limited has assigned the Company an 'AAA' (pronounced as triple A) rating for its claims paying ability. The 'AAA' rating is the highest for claims paying ability for an insurance company in the industry. The rating indicates Pioneer Insurance's capability of meeting policyholders' obligations is one of the best due to its strong fundamentals. Certificate from Alpha Credit Rating Limited is shown in page 7 of Annual Report-2018.

Reinsurance

The reinsurance program of the Company was in line with guidelines laid down in the law of the land. While the aim was to ensure capital protection, the Company in a calibrated manner has tried to increase its retention. The strong underwriting focus enabled the Company to place the reinsurance with top quality reinsurers. The reinsurance program saw mix of proportional and non-proportional protection.

Reserve

We believe that the Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk.159.48 million has been proposed to mark for the year out of the profit earned. Thus at the end of the year 2018, the total reserve amount will increase to Tk. 918.25 million as against Tk. 758.77 million at the end of 2017 which is a growth of 21%.

Investment

As at 31st December, 2018 the Company's investments stood at Tk 2,702.76 million as compared to T k. 2,423.18 million at the end of the previous year. This represents a growth of 12%.

Extraordinary activities

During the year under review ended on 31st December 2018, 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 177 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		37,038,200.00
B.	Investment with Share of Mutual Trust Bank Ltd. under Pre-IPO Placement		50,000,000.00
C.	Investment with Share of Grameen Phone Ltd. under Pre-IPO Placement		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	98,000,000.00
b) Investment with Share of The ACME Laboratories Ltd. Under Pre-IPO	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. 1,000.00 million and The paid-up share capital of the Company at the end of 31st December, 2018 stood at Tk.699.81 million.

Registration

PICL has already got the renewal certificate from IDRA for the year 2019 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.

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. The committee could not hold any meeting in 2018; however its met two times in 2019.

The Board of Directors and Key Managerial Personnel of the Company

Mr. Tapan Chowdhury	Chairman
Mr. M. Anis Ud Dowla	Director
Mr. A.K.M. Rahmatullah, MP	Director
Syed Nasim Manzur	Director
Mr. Alamgir Samsul Alamin	Director
Ms. Susmita Anis	Director
Syed Abdus Sobhan	Director
Mrs. Fahama Khan	Alternate Director
Mr. M.A. Majed	Director
Ms. Sanchia Chowdhury	Director
Mrs. Parveen Akther	Director
Mrs. Rozina Afroze	Director
Mr. A Matin Chowdhury	Independent Director (Tenure ended on 12-12-2018)

Captain A.B.Tajul Islam (Retd.), MP	Independent Director
Mr. M. Mokammel Haque	Independent Director
Quazi Habibul Haque	Independent Director (Appointed on- 11/02/2019)
Md. Manirul Islam	Chief Executive Officer & Managing Director
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
Mr. Tarik Ur Rahman	Deputy Managing Director, Reinsurance & Claims
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 2018 and attendance by each Director was as follows:

Name of Directors	Meetings Attended
Mr. Tapan Chowdhury	5
Mr. M Anis Ud Dowla	5
Mr. A.K.M. Rahmatullah, MP	4
Syed Nasim Manzur	2
Mr. Alamgir Shamsul Alamin	4
Ms. Shusmita Anis	5
Syed Abdus Sobhan	5
Ms. Fahama Khan (Alternate Director)	5
Mr. M. A Majed	4
Ms. Sanchia Chowdhury	5
Mrs. Parveen Akther	4
Mrs. Rozina Afroze	4
Mr. A Matin Chowdhury (Independent Director, Tenure ended on 12-12-2018)	2
Captain A B Tajul Islam (Retd.), MP (Independent Director)	4
Mr. M Mokammel Haque (Independent Director)	4

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, except to Mr. M.A, Matin Chowdhury, Director, as he always declined to receive any fees/ honorarium. During the year under review ended on 31st December 2018, a total honorarium amounts to BDT 2,48,000.00 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. Tapan Chowdhury	4	-	16,000.00
Mr. M Anis Ud Dowla	4	-	16,000.00
Mr. A.K.M. Rahmatullah, MP	3	-	12,000.00
Syed Nasim Manzur	1	1	8,000.00
Mr. Alamgir Shamsul Alamin	3	4	28,000.00

Names	Meetings attended		Amount
	Board	Committee	
Ms. Shusmita Anis	4	4	32,000.00
Syed Abdus Sobhan	4	-	16,000.00
Ms. Fahama Khan (Alternate Director)	4	-	16,000.00
Mr. M. A Majed	4	-	16,000.00
Ms. Sanchia Chowdhury	4	-	16,000.00
Mrs. Parveen Akther	4	-	16,000.00
Mrs. Rozina Afroze	4	-	16,000.00
Mr. A Matin Chowdhury (Independent Director, Tenure ended on 12-12-2018)	1	-	-
Captain A B Tajul Islam (Retd.), MP (Independent Director)	3	3	24,000.00
Mr. M Mokammel Haque (Independent Director)	4	-	16,000.00

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 31.03.2019
(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 :	
	Astras Limited (Represented by Mr. Tapan Chowdhury)	2,565,942
	Directors :	
	Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowla)	2,565,942
	Mr. A.K.M Rahmatullah, MP	3,032,480
	Syed Nasim Manzur	2,332,687
	Mr. Alamgir Shamsul Alamin	1,434,565
	Palmal Garments Hosiery Ltd. (Represented by Syed Abdus Sobhan)	2,099,405
	ACI Foundation (Represented by Ms. Shusmita Anis)	2,332,687
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	2,332,687
	Mrs. Parveen Akhter	1,866,150
	Mrs. Rozina Afroze	1,166,330
	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)	153,304
	Chief Executive Officer :	
	Md. Manirul Islam	Nil

SL. No.	Shares held by	Total Share as on 31.03.2019
	Company Secretary :	
	Mr. S.M. Mizanur Rahman	Nil
	Chief Financial Officer :	
	Mr. Dhruba 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	1,166,330
	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 139 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 2018, 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

Perhaps you know that an effective and sound internal control system has been designed and implemented in your Company from the beginning, which has been strengthening from time to time. Internal control system is monitored and duly examined by the internal and external auditors at length on an regular interval of time. The Company always believes and emphasizes for further 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

We firmly announce that there is no significant doubt upon the company's ability to continue as a going concern. The businesses of your Company have a long life and not to be closed or sold in the immediate future. The Board of Directors has reviewed the Company's business plan, future prospects, its risk profile and other requirements such as cash flow and future capital expenditure. According to the Financial Statements prepared, based on the going concern concept, we are satisfied that the company has adequate resources to continue its operations in the foreseeable future. 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.

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 2018 of Pioneer Insurance Company limited are shown in page 75 of the Annual Report and be treated as a part of Directors' Report.

Dividend

You know better that your Company always maintain a sustainable Dividend Policy and has been paying dividend constantly. During the year ended on 31st December 2018, the Board of Directors' of the Company in its 213th board meeting held on 24/4/2019 recommended 15 % cash dividend to its honorable shareholders subject to approval in the 23rd Annual General Meeting.

We did not declare any Bonus share as interim dividend in 2018.

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. Syed Nasim Manzur
2. Mr. Alamgir Shamsul Alamin

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. Mr. M.A, Majed
2. Mrs. Perveen Akhter

Election of Shareholders Directors

As required by Insurance Act and Rules, election of Directors from public shareholders (from Group-B shareholders) will be held in the 23rd Annual General Meeting. A notification for election of the same was published on 25/04/ 2019 in two national dailies "The Shamakal and "The New Age", by name. Their resume in brief, nature of expertise, area of interest and name of the companies in which they are associated with are placed in the Annual Report at page number 24 to 53 along with the same information of the others.

Appointment of Independent Director

As per Corporate Government Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, Mr. A. Matin Chowdhury, Independent Director has completed his tenure on 12/12/2018. In his place the Board of Directors had appointed Quazi Habibul Haque, a former CSP (1962) with wide National and Global experience in heterogeneous sectors / fields, as an Independent Director of the company in the 212th Board Meeting held on 11-02-2019, subject to approval in the 23rd Annual General Meeting. A brief resume of Quazi Habibul Haque has disclosed in page no 53 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 141 to 144 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 138 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 vides 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 119 to 136 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 Government Code No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 the board in their

221th meeting has appointed M/S MABS & J Partners, Chartered Accountant for obtaining certificate of compliance of Corporate Governance for the year 2018 subject to approval in the 23rd Annual General Meeting. As being eligible, they offer themselves for re-appointment.

Contribution to the National Exchequer

The Pioneer Insurance Company Limited Company has contributed Taka 421.15 million (Four hundred twenty one million and fifteen thousand) to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

Awards

The Company got "DHL- The Daily Star Bangladesh Business Award 2017" and "ICMAB Best Corporate Award 2017" 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.

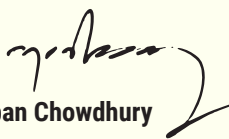
Conformity with the Corporate Governance Code

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

We are deeply indebted and would like to acknowledge, with thanks, 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. Lloyds Syndicate, UK, QIC Europe Limited, CATHEDRAL, WATKINS, BEAZLEY, ANTARES, BSEC, DSE, CSE, CDBL, QBE, Australia, Allianz Re, Australia, 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 2018. Without their kind support, our achievements would be frustrated in many ways. The Directors also place on record their heartfelt thanks and gratitude for the support and cooperation extended by the Policyholders and Insurance Agents. We are also grateful to all the customers and stakeholders of the company for their support. Finally I, on behalf of the Board of Directors express our deep sense of appreciation to all the employees of PICL, whose outstanding professionalism, enthusiasm, commitment and initiative made our achievements possible.

On behalf of the Board


Tapan Chowdhury
Chairman

২০১৮ সালের পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবন্দ,

সবাইকে শুভেচ্ছা। কোম্পানির ২৩তম বার্ষিক সাধারণ সভায় আপনাদের সাদর আমন্ত্রণ জানাই। অতীত আনন্দের সাথে জানাচ্ছি যে প্রবল প্রতিযোগিতার মাঝেও আপনাদের কোম্পানি ২০১৮ সালে সাফল্যের সাথে ব্যবসা পরিচালনা করেছে। এ সাফল্যের বিস্তারিত তথ্য এ রিপোর্টে উপস্থাপন করা হলো। গত ৩১শে ডিসেম্বর ২০১৮-এ সমাপ্ত বছরে কোম্পানির বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক প্রতিবেদন আমি আনন্দের সাথে পেশ করছি।

এটি খুবই সন্তোষজনক বিষয় যে গত বছর প্রিমিয়াম আদায়ে নতুন সম্ভাবনার দ্বার উন্মোচিত হয়েছে। ভবিষ্যতে আমরা এই বাড়তি আর্থিক প্রবৃদ্ধি ধরে রাখতে সক্ষম। ব্যবসার পরিধি বৃদ্ধির সাথে সাথে এ প্রবৃদ্ধির ধারা আরও বেগবান হবে এবং এর লভ্যাংশের পরিমাণ আরও বৃদ্ধি পাবে। আমরা নিশ্চিত ২০১৯ সালে ব্যবসার ক্ষেত্রে আরও সম্ভাবনার দ্বার উন্মোচন হবে এবং এসব নতুন সুযোগ আমরা যোগ্যতা এবং দক্ষতার সাথে বাস্তবায়ন করব।

বৈশ্বিক আর্থিক পরিমণ্ডল

২০১৭ সাল সারা বিশ্বে অর্থনৈতিক সাফল্য বয়ে আনলেও ২০১৮ সালে অর্থনৈতিক প্রবৃদ্ধির পথ ছিল অপেক্ষাকৃত বন্ধুর। আই.এম.এফ-এর প্রতিবেদন অনুযায়ী ২০১৭ সালে এবং ২০১৮-এর প্রারম্ভে প্রবৃদ্ধি অর্জন ত্বরান্বিত হলেও এর পরবর্তী সময়ে শিল্প উৎপাদন এবং বানিজ্যের গতিপ্রকৃতি অনেকটাই শ্লথ হয়ে আসে এবং এতে ব্যবসায় মন্দাভাব দেখা দেয়। এর একটি কারণ হল মার্কিন যুক্তরাষ্ট্র ও অন্যান্য দেশের ধার্যকৃত নতুন শুল্ক ব্যবস্থা এবং এর বিপরীতে চীন ও অন্যান্য বেশ কয়েকটি দেশে গৃহীত নিয়ন্ত্রণ ব্যবস্থা। উল্লেখ্য এসময়ে চীন-এর বার্ষিক অর্থনৈতিক প্রবৃদ্ধির সূচক ৬.৫%-এ স্থিত হয়। অপরদিকে করের পরিমাণ কমিয়ে আনার ফলে এবং সরকারী খাতে বর্ধিত উন্নয়ন বাজেট বাস্তবায়ন করার ফলে মার্কিন যুক্তরাষ্ট্রে অর্থনৈতিক প্রবৃদ্ধি নিশ্চিত হয়। সেই সাথে ডলার-এর মান অন্যান্য দেশের মুদ্রার মানের বিপরীতে অনেকাংশে বৃদ্ধি পায়।

ওদিকে এসময় মধ্যপ্রাচ্যের অর্থনীতি নানা প্রতিবন্ধকতার সম্মুখীন হয়। স্টক মার্কেট সূচক নেমে আসা, বৈদেশিক মুদ্রা বিনিময়ের হার হ্রাস, মুদ্রাস্ফীতির হার বৃদ্ধি ইত্যাদি কারণে এমনটি ঘটে। এছাড়া মধ্যপ্রাচ্যে ভূরাজনৈতিক অস্থিরতা এই অঞ্চলের শ্লথ অর্থনৈতিক প্রবৃদ্ধির আর একটি অন্যতম প্রধান কারণ। ২০১৮ সালে মধ্যপ্রাচ্যের অর্থনৈতিক প্রবৃদ্ধি সূচক ১.৮%-এ নেমে আসে যা কিনা ২০১৭ সালে ৫%-এ অবস্থান করছিল। অবশ্য আশা করা যায় খনিজ তেলের মূল্য বৃদ্ধির সাথে সাথে মধ্যপ্রাচ্যের অর্থনৈতিক স্থিতিশীলতা আবার ফিরে আসবে।

এদিকে মিশরের অর্থনৈতিক প্রবৃদ্ধি ২০১৭ সালে ৪.২%-এর তুলনায় ২০১৮ সালে বৃদ্ধি পেয়ে ৪.৫%-এ দাঁড়ায় এবং ইরানে এই প্রবৃদ্ধি ২০১৭-এ ৩.৬% থেকে বেড়ে ২০১৮-এ ৪%-এ দাঁড়ায়। কিন্তু একথাও সত্য যে একদিকে ইরান এবং অপরদিকে মার্কিন যুক্তরাষ্ট্র, সৌদি আরব এবং সংযুক্ত আরব আমিরাত-এর মুখোমুখি অবস্থানের কারণে ২০১৯ সালে মধ্যপ্রাচ্যে অর্থনৈতিক উন্নয়ন একেবারেই অনিশ্চিত হয়ে পড়েছে।

লাতিন আমেরিকা এবং ক্যারিবীয় অঞ্চলে ২০১৮ সালে অর্থনৈতিক প্রবৃদ্ধি ১.৭% নেমে আসলেও আশা করা যায় পণ্য রপ্তানি বৃদ্ধি এবং খনিজ তেলের মূল্য বৃদ্ধি পেলে এসব দেশসমূহে অর্থনৈতিক প্রবৃদ্ধির হার ২.৩%-এ বৃদ্ধি পাবে।

দক্ষিণ এশিয়ার অর্থনীতি বিশ্বে সবচেয়ে দ্রুত ক্রমবর্ধমান অর্থনীতি। ২০১৮ সালে দক্ষিণ এশিয়ার অর্থনৈতিক সূচক বেড়ে দাঁড়ায় ৬.৫%-এ। এ প্রবৃদ্ধি ২০১৯-এ আরও বৃদ্ধি পেয়ে ৭.১% হবে বলে আশা করা যায়। উল্লেখ্য ভারত এবং বাংলাদেশে এই প্রবৃদ্ধির হার তুলনামূলকভাবে বেশি ছিল। এই দুই প্রতিবেশী দেশে বেসরকারি খাতে অর্থনৈতিক কর্মকাণ্ড এবং বিনিয়োগ বেড়ে যাওয়ায় গড়ে এই সূচক বেড়ে দাঁড়ায় ৭.৩%।

বিশ্ব ব্যাংক-এর হিসাব অনুযায়ী বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধির সূচক ২০১৮ সালে বেড়ে দাঁড়ায় ৩.১%। উন্নত বিশ্বে ২০১৮ সালে এ সূচক ছিল ২.২% যা কিনা ২০১৯

সালে ২.০%-এ অবস্থান করবে বলে ধারণা করা হচ্ছে। অন্যদিকে উন্নয়নশীল দেশসমূহে ২০১৮ সালে উন্নয়ন সূচক ছিল ৪.৫%, যা ২০১৯ সালে বেড়ে দাঁড়াবে ৪.৭%, এমনটি আশা করা যায়। সুতরাং বৈশ্বিক অর্থনীতি ২০১৮ সালের তুলনায় ২০১৯ সালে আরও সম্ভাবনাময় হয়ে উঠবে বলে ধারণা করা হচ্ছে।

বিশ্বব্যাপী বীমা খাত

টেকসই অর্থনৈতিক উন্নয়ন এবং বিনিয়োগকৃত অর্থের উচ্চ মুনাফা লাভ ২০১৮ সালে বীমা খাতে বিনিয়োগকারীদের জন্য সাফল্য এনে দিয়েছে। ২০১৯ সাল একইভাবে বিনিয়োগকারীদের জন্য একটি সম্ভাবনাময় বছর।

উন্নত বাজার ব্যবস্থায় অর্থনৈতিক সমৃদ্ধি স্থিতিশীল থেকেছে এবং উন্নয়নশীল অর্থনীতিতেও প্রিমিয়াম আদায়ে ক্রমান্বিত সাধিত হয়েছে। তবে মার্কিন যুক্তরাষ্ট্রে বীমাকারি প্রতিষ্ঠানসমূহ নবগৃহীত হিসাবরক্ষণ এবং কর ব্যবস্থা এবং তথ্য সংরক্ষণ কার্যক্রমের আওতায় বেশ চাপের মুখে থেকেছে। এবছর ২০১৯ সালে অর্থনৈতিক উন্নয়ন বীমা খাতে চাহিদা বৃদ্ধিতে সহায়ক ভূমিকা পালন করবে। মুদ্রাস্ফীতির ঝুঁকি এড়াতে এবং মুনাফা বাড়াতে বীমাকারি প্রতিষ্ঠানসমূহ বিভিন্ন খাতে বিনিয়োগ বৃদ্ধি করেছে। বীমাকারি এই সব প্রতিষ্ঠানসমূহ বিনিয়োগের ক্ষেত্রে গতানুগতিক পোর্টফলিও (সরকারী বিনিয়োগ খাত) থেকে কিছুটা সরে এসে পণ্য উৎপাদন, আবাসন, শেয়ার মার্কেট ইত্যাদি খাতে বিনিয়োগ বৃদ্ধি করেছে।

২০১৯ সালে বীমা খাত আরও শক্তিশালী হয়ে উঠবে এবং গড় প্রিমিয়াম সূচক প্রকৃতপক্ষে বেড়ে ৫.৩%-এ দাঁড়াবে বলে আশা করা যায়। যদিও উন্নয়নশীল অর্থনীতি প্রবৃদ্ধি অর্জনের প্রাথমিক অনুঘটক তথাপি শিল্পোন্নত দেশসমূহও এই ঊর্ধ্বমুখী উন্নয়ন সূচক বৃদ্ধিতে এবং বীমা খাতের উন্নয়নে অবদান রাখছে। মার্কিন যুক্তরাষ্ট্রে এক্ষেত্রে নন-লাইফ বীমা খাতে সর্বাধিক প্রভাবশালী বাজার হিসাবে তার অবস্থান ধরে রেখেছে।

বীমা খাতে দীর্ঘমেয়াদী উন্নয়নের সম্ভাবনা তাই অতীব উজ্জ্বল। ২০৩০ সাল নাগাদ মোট প্রিমিয়ামের পরিধি বর্তমানের তুলনায় দ্বিগুণ হবে আশা করা যায়।

বাংলাদেশ প্রেক্ষাপট

বাংলাদেশের অর্থনৈতিক উন্নয়ন অব্যাহত রয়েছে এবং ২০১৭-১৮ অর্থবছরে অর্থনৈতিক উন্নয়ন সূচক ২০১৬-১৭ অর্থবছরে ৭.২৮%-এর তুলনায় সন্তোষজনকভাবে বেড়ে দাঁড়িয়েছে ৭.৮৬%। এর আগে ২০১৩-১৪ অর্থবছর থেকে উন্নয়ন সূচক ক্রমাগত হ্রাস পেয়েছে এবং প্রতিবছর মুদ্রাস্ফীতি বৃদ্ধির কারণে ২০১৭-১৮ অর্থবছর অবধি তা নেমে দাঁড়িয়েছিল ৫.৭৮%। এর পরবর্তী সময়ে ২০১৭-১৮ অর্থবছরে পণ্য রফতানি বেড়েছে ৫.৮১% এবং পণ্য আমদানি বেড়েছে ২৫.২৩%। ৩০ জুন ২০১৮ শেষ নাগাদ বৈদেশিক মুদ্রা বেড়ে দাঁড়িয়েছে ৩২৯.১৬ বিলিয়ন মার্কিন ডলার। এসময়ে বেসরকারি খাতে ঋণের পরিমাণ বেড়ে দাঁড়িয়েছে ১৬.৯৫%। এছাড়া বৈদেশিক মুদ্রা অর্জনের পরিমাণ সন্তোষজনক থেকেছে। ২০১৮-১৯ অর্থবছরে মধ্যমেয়াদী সামষ্টিক অর্থনৈতিক কাঠামো (Medium-Term Macroeconomic Framework – MTMF) এর অধীনে জিডিপি ৭.৮% হারে বৃদ্ধি পাবে বলে ধারণা করা হচ্ছে। সুচারু আর্থিক ব্যবস্থাপনা, কার্যকরী মুদ্রানীতির সঠিক বাস্তবায়ন, সরকারী ব্যয় সংক্রান্ত যথার্থ ব্যবস্থাপনা এবং প্রয়োজনীয় সংস্কার কার্য সম্পাদনের মাধ্যমে এ প্রবৃদ্ধি অর্জন করা যাবে বলে আশা করা যায়। বৈশ্বিক এবং আন্তর্জাতিক অর্থনৈতিক উন্নয়ন সম্ভাবনা এবং সংশ্লিষ্ট ঝুঁকির উপর ভিত্তি করে MTMF-এর অধীনে স্বল্পমেয়াদী এবং মধ্যমেয়াদী সময়ে প্রাক্কলিত জি.ডি.পি. বৃদ্ধির হার গড়ে ৭.৬% উন্নীত হবে এবং ২০২০-২১ অর্থবছরে তা বেড়ে দাঁড়াবে ৮.২% এমনটি আশা করা যায়। ২০১৮-১৯ অর্থবছরে জি.ডি.পি.-র অন্তর্ভুক্ত বিনিয়োগের পরিমাণ ২০১৭-১৮ অর্থবছরের সূচক অনুযায়ী ৩১.৫% থেকে বেড়ে ৩৩.৫%-এ বৃদ্ধি পাবে বলে আশা করা যাচ্ছে। এ প্রক্রিয়া অব্যাহত থাকলে জি.ডি.পি.-র অন্তর্ভুক্ত বিনিয়োগের পরিমাণ ২০২০-২১ অর্থবছরে ৩৫.৩%-এ পৌঁছার সম্ভাবনা রয়েছে। এ হিসাব অনুযায়ী সরকারী এবং বেসরকারি খাতে জি.ডি.পি.-র অন্তর্ভুক্ত বিনিয়োগের পরিমাণ যথাক্রমে ২৬.২% এবং ৯% হবে বলে ধারণা করা যায়।

সমস্ত সেবা খাতে বীমাসহ পাইকারি এবং খুচরা বিক্রয়, হোটেল এবং রেস্টুরেন্ট, আবাসন, ভাড়া দেওয়া এবং অন্যান্য ব্যবসায়িক কার্যক্রম এবং সেই সাথে কমিউনিটি ভিত্তিক, সামাজিক এবং ব্যক্তিগত পর্যায়ে সেবাপ্রদান গত বছরের তুলনায় এবছর অধিক প্রবৃদ্ধি লাভ করেছে। বাংলাদেশে মাথাপিছু জি.ডি.পি.-র ঊর্ধ্বমুখী বৃদ্ধি অব্যাহত আছে যা পূর্ববর্তী বছরে ১,৫৪৪ মার্কিন ডলার থেকে ২০১৭-১৮ অর্থবছরে বৃদ্ধি পেয়ে ১,৬৭৫ মার্কিন ডলারে দাঁড়িয়েছে। একইভাবে বি.বি.এস.-এর হিসাব অনুযায়ী জাতীয় পর্যায়ে মাথাপিছু আয় ২০১৭-১৮ অর্থবছরে দাঁড়িয়েছে ১,৭৫১ মার্কিন ডলার যা পূর্ববর্তী বছরের তুলনায় ১৪১ মার্কিন ডলার বেশি।

অন্যান্য বিষয়ের পাশাপাশি, নন-লাইফ বীমা খাতও দেশের সঞ্চয় ও বিনিয়োগ প্রক্রিয়া এবং মুদ্রাস্ফীতির উপর নির্ভর করে। ২০১৭-১৮ সালে দেশের আন্তর্জাতিক সঞ্চয় জি.ডি.পি.-র ২২.৮৩%-এ নেমে আসে যা পূর্ববর্তী বছরের তুলনায় ২.৫% কম।

একই সময়ে জাতীয় সঞ্চয় জি.ডি.পি.-র ২৯.৬৪% থেকে ২৭.৪২%-এ নেমে আসে। অপরদিকে ২০১৭-১৮ সালে বিনিয়োগ বেড়ে দাঁড়িয়েছে জি.ডি.পি.-র ৩১.২৩%, যা পূর্ববর্তী বছরের তুলনায় ০.৭২% বেশি। এর মধ্যে বেসরকারি বিনিয়োগ হয়েছে জি.ডি.পি.-র ২৩.২৬% যা পূর্ববর্তী বছরের তুলনায় সামান্য বেশি।

সরকারী বিনিয়োগ ঘটেছে জি.ডি.পি.-র ৭.৯৭% যা পূর্ববর্তী বছরের তুলনায় কিছুটা বেশি (৭.৪১%)। ২০১৭-১৮ অর্থবছরে মুদ্রাস্ফীতি সামান্য (০.৩৪%) বৃদ্ধি পেয়ে দাঁড়িয়েছে ৫.৭৮%। খাদ্য মুদ্রাস্ফীতি ২০১৭-১৮ অর্থবছরে বৃদ্ধি পেয়ে (১.১১%) দাঁড়িয়েছে ৭.১০%, তবে খাদ্য বহির্ভূত মুদ্রাস্ফীতি কমে এসেছে ৩.৭৪%।

সরকারী ব্যয় বিশেষত অনাবর্তক ব্যয় নন-লাইফ বীমার সাথে সম্পর্কযুক্ত। সংশোধিত বাজেট অনুযায়ী ২০১৭-১৮ অর্থবছরে এই ব্যয়ের লক্ষ্যমাত্রা নির্ধারণ করা হয়েছিল ৩,৭১,৪৯৫ কোটি টাকা (জি.ডি.পি.-র ১৬.৫১%) যার মধ্যে বার্ষিক উন্নয়ন কর্মসূচি (Annual Development Programme - ADP) এর আওতায় অনাবর্তক ব্যয় নির্ধারণ করা হয়েছিল ১,৪৮,৩৮১ কোটি টাকা (জি.ডি.পি.-র ৬.৫৯%)। আইবাস++ (the iBAS++) এর প্রাথমিক উপাত্ত অনুযায়ী একই বছরে মোট ব্যয় পূর্ববর্তী বছরের তুলনায় ১৯.৪৯% বৃদ্ধি পায় যার মোট অঙ্ক ৩,২১,১০৭ কোটি টাকা (জি.ডি.পি.-র ১৪.২৭%)। ২০১৭-১৮ সালে পৌনঃপুনিক বাজেটের অধীনে মোট ব্যয় (উন্নয়ন মূলধন ব্যয় এবং উন্নয়ন কর্মসূচি সহ) বৃদ্ধি পেয়ে ১৯.৩২% -এ দাঁড়িয়েছে অর্থাৎ এর মোট পরিমাণ ২,২১,০১৪ কোটি টাকা যা ২০১৬-১৭ অর্থবছরে ছিল ১,৮৫,২৩০ কোটি টাকা।

বাংলাদেশের বীমা খাত - সংক্ষিপ্ত বিবরণ

নন-লাইফ বীমা অন্যান্য বিষয়ের সাথে সাথে শিল্পায়নের সম্প্রসারণ, অবকাঠামো উন্নয়ন এবং আমদানি ও রপ্তানির উপর নির্ভরশীল। ২০১৭-১৮ অর্থবছরে বাংলাদেশের রপ্তানির পরিমাণ ছিল ৩৬৬.৬৮ বিলিয়ন মার্কিন ডলার যা ২০১৬-১৭ অর্থবছরের রপ্তানি আয়ের (৩৪৬.৫৬ বিলিয়ন মার্কিন ডলার) থেকে ৫.৮১% বেশি। রপ্তানি আয় বৃদ্ধির মূল কারণ তৈরি পোশাক, ঔষধ, চামড়াজাত পণ্য, কৃষিজ পণ্য, সিরামিক পণ্য, তুলাজাত পণ্য, পট্টজাত পণ্য ইত্যাদির উৎপাদন বৃদ্ধি। সেই সাথে উল্লেখ্য যে, পদ্মা ব্রিজ প্রকল্প, রূপপুর পারমাণবিক বিদ্যুৎকেন্দ্র নির্মাণ প্রকল্প, রাজপথ, ফ্লাইওভার নির্মাণ প্রকল্পসমূহ এবং মেট্রোরেল নির্মাণ প্রকল্পের বাস্তবানের ফলে দেশের মোট আমদানি বৃদ্ধি পেয়েছে। তদুপরি বেশ কয়েকটি বিদ্যুৎ উৎপাদন কেন্দ্র এবং তৈরি পোশাক শিল্পের দ্রুত উন্নয়ন সাধনের ফলে অগ্নি এবং বিবিধ বীমা খাতে বর্ধিত প্রিমিয়াম অর্জিত হয়েছে।

যদিও ২০১৭-১৮ সালে প্রিমিয়াম আদায়ে ঘটিত লক্ষ করা যায় এবং বাংলাদেশের নন-লাইফ বীমা খাতের পরিধি এখনও বেশ সীমিত তথাপি এ খাত সম্প্রসারণের বিস্তার সুযোগ রয়েছে। বর্তমানে ৪৬টি কোম্পানি নন-লাইফ বীমাসেবা প্রদান করছে। তাসত্ত্বেও কোম্পানিগুলোর মধ্যে প্রবল প্রতিযোগিতা এবং বাড়তি মূল্যছাড় দিতে বাধ্য হবার কারণে এই খাতে প্রবৃদ্ধি বরাবরই ব্যহত হয়েছে। এছাড়া এর আরেকটি কারণ হচ্ছে দেশের অর্থনীতির পরিধির তুলনায় বীমাকারী প্রতিষ্ঠানের সংখ্যা বহুগুণ বেশি।

বীমা খাতে মোট সরাসরি প্রিমিয়াম আয় (Gross Direct Premium Income - GDPI) ২০১৮ সালে ১১.২৫% বৃদ্ধি পেয়ে দাঁড়িয়েছে মোট ১২,৪৩৮ কোটি টাকা যা ২০১৭ সালে ছিল ১১,১৮০ কোটি টাকা। এ হিসাব অনুযায়ী নন-লাইফ বীমা খাতে প্রিমিয়াম অর্জিত হয়েছে ৩,৩৮২ কোটি টাকা অর্থাৎ প্রবৃদ্ধি অর্জিত হয়েছে ১৩.৪৫%। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ এর গ্রস প্রিমিয়াম ২০১৭ সালে ছিল ২,৬৬০.৩৬ মিলিয়ন টাকা যা ২০১৮ সালে ১৩.২০% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৩,০১১.৬১ মিলিয়ন টাকা।

খাতওয়ারী বিশ্লেষণঃ

(মিলিয়ন টাকায়)

খাতওয়ারী বীমা	২০১৮		২০১৭		বৃদ্ধি (+) / হ্রাস (-)	
	পরিমাণ	মোট পোর্টফলিওর অংশ (%)	পরিমাণ	মোট পোর্টফলিওর অংশ (%)	পরিমাণ	%
অগ্নি	১,৩৮১.৩২	৪৬%	১,২২২.১১	৪৬%	১৫৯.২১	১৩%
নৌ	৯৩৫.২২	৩১%	৮৭৬.৩৩	৩৩%	৫৮.৮৯	৭%
মোটরযান	৩২৯.২২	১১%	৩২৮.৯৪	১২%	০.২৮	০%
বিবিধ	৩৬৫.৮৫	১২%	২৩২.৯৮	৯%	১৩২.৮৭	৫৭%
মোটঃ	৩,০১১.৬১		২,৬৬০.৩৬		৩৫১.২৫	

খাতওয়ারী পোর্টফলিও বিশ্লেষণ করে দেখা যায় যে, যদিও অগ্নি, নৌ এবং মোটরযান বীমার প্রবৃদ্ধি ২০১৭ সালের তুলনায় ২০১৮ সালে অপরিবর্তিত ছিল তবে বিবিধ বীমাখাতের প্রবৃদ্ধি উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে (২০১৭-এ ৯% এবং ২০১৮-এ ১২%)।

২০১৭ সালের তুলনায় ২০১৮ সালের শ্রেণী ওয়ারী ব্যবসার তুলনামূলক বিশ্লেষণ করলে দেখা যায় যে বিবিধ বীমা খাত ২০১৮ সালে বিপুল পরিমাণে বৃদ্ধি পেয়েছে (৫৭%)। অন্যদিকে অগ্নি বীমা খাত ১৩% এবং নৌ বীমা খাত ৭% বৃদ্ধি পেয়েছে। এটি আমাদের ব্যবসায় বৈচিত্র্যপূর্ণ কৌশল প্রয়োগের ফল।

ঝুঁকিসমূহ

বীমা খাতে টিকে থাকা এবং মুনাফা অর্জনের জন্য ঝুঁকি ব্যবস্থাপনা নিশ্চয়ই একটি অতি গুরুত্বপূর্ণ বিষয়। যেহেতু বীমা পলিসি অনুমোদনের ক্ষেত্রে ঝুঁকি থেকেই যায়, সেহেতু এক্ষেত্রে আমাদের সঠিক পন্থা অবলম্বন এবং যথার্থ মান নিরীক্ষণ ব্যবস্থা গ্রহণ করা জরুরী। বীমা পলিসি অনুমোদন প্রক্রিয়ায় ঝুঁকি কমিয়ে আনতে আমরা আমাদের অবস্থান পুনর্বিবেচনা করছি এবং যথাযোগ্য খাতে বীমার অনুমোদন দিচ্ছি। এসব ঝুঁকি বীমা খাতের অভ্যন্তরীণ এবং বহিঃস্থ উভয় ক্ষেত্রেই প্রযোজ্য এবং বিষয়গুলিকে আমরা নিচে বর্ণনা করেছি।

বীমা খাতের অভ্যন্তরীণ ঝুঁকিসমূহ নিম্নরূপঃ

- > ডিজিটাল সেবা কাঠামোঃ গতানুগতিক প্রক্রিয়ায় বীমাসেবা পরিচালনা এখন আর ফলপ্রসূ নয় বরং এই সেবাপ্রদান প্রক্রিয়ায় ডিজিটাল পদ্ধতি গ্রহণ করা বাঞ্ছনীয়। কেননা গ্রাহকবৃন্দের সন্তুষ্টি নিশ্চিত করা আমাদের প্রধান লক্ষ্য। বলা বাহুল্য ডিজিটাল প্রযুক্তির প্রয়োগ এক্ষেত্রে আমাদের কার্যক্রমকে আরও ফলপ্রসূ করে তুলবে এবং এতে করে আরও নতুন সব সম্ভাবনার দ্বার উন্মোচিত হবে।
- > সঠিক ঝুঁকি ব্যবস্থাপনা কৌশলঃ কৌশলগত লক্ষ্যে পৌঁছতে এবং ঝুঁকি কমিয়ে আনতে সর্বোত্তম অবকাঠামো ব্যস্তবায়নে আমাদের নিয়োজিত কার্যপ্রণালী গ্রহণ করা জরুরিঃ
 - বীমাকরণের কৌশল নির্ধারণ, পর্যালোচনা এবং বাস্তবায়ন;
 - বীমাকরণের ঝুঁকি কাঠামো নির্ণয়, পর্যালোচনা এবং বাস্তবায়ন;
 - বীমাকরণে ঝুঁকির সাথে সম্পর্কিত পোর্টফলিওগুলো চিহ্নিতকরণ এবং ঝুঁকি পর্যালোচনা প্রক্রিয়ার কর্মপন্থা নির্ণয়;
 - বীমাকরণের ঝুঁকি সম্পর্কিত রিস্কএপিটাইট স্টেটমেন্ট পর্যালোচনা এবং বাস্তবায়ন;
 - বীমা দাবি পরিশোধের কর্মপন্থা নির্ধারণ;
 - পণ্য খাতে কৌশলগত প্রক্রিয়া অবলম্বন;
 - বীমাকরণের মূল্যমান নির্ধারণ;
 - বীমাকরণের কর্মপদ্ধতি নির্ণয় এবং
 - পুনর্বীমাকরণ কর্মসূচি গ্রহণ।

তদুপরি আমরা প্রতিনিয়ত আমাদের অভ্যন্তরীণ কর্মপন্থা পর্যালোচনা এবং সংশোধন করে থাকি যাতে কিনা আমাদের কার্যক্রমে আমাদের অভিজ্ঞতা এবং পরিবর্তনশীল ঝুঁকি কাঠামোর প্রতিফলন ঘটে। উপরোক্ত বিষয়গুলোর পাশাপাশি ঝুঁকি ব্যবস্থাপনায় আমাদের অন্যান্য পদক্ষেপগুলো নিম্নে লিপিবদ্ধ করা হলোঃ

- > শেয়ারহোল্ডারবৃন্দের সক্রিয় অংশগ্রহণ নিশ্চিত করা;
- > পুনর্বীমাকরণ সহজলভ্য করা;
- > মন্দ ও সন্দেহযুক্ত বীমা দাবির পরিমাণ কমিয়ে আনা;
- > পাওনা এবং প্রিমিয়াম আদায় অব্যাহত রাখা;
- > বীমা গ্রহীতাদের মাঝে সমন্বয়সাধন;
- > কর্মকর্তা-কর্মচারীদের নিরাপত্তা নিশ্চিতকরণ;
- > সাধারণ বীমা পরিশোধ নিশ্চিতকরণ এবং
- > আর্থিক তারল্য সংকট দূরীকরণ।

বহিঃস্থ ঝুঁকিসমূহ নিম্নরূপঃ

- > সাইবার নিরাপত্তা/ সাইবার অপরাধঃ কার্যপরিচালনা সংক্রান্ত ঝুঁকি রোধে এবং তথ্য নিরাপত্তা নিশ্চিত করতে সাইবার নিরাপত্তা নিশ্চিতকরণ জরুরী। এই ব্যবস্থা নথিপত্র সংরক্ষণ, কমপিউটার ভাইরাস এবং হ্যাকিং হতে তথ্য সংরক্ষণ ডিজিটাল সরঞ্জাম চুরি কিংবা নষ্ট হয়ে যাওয়া ইত্যাদি রোধে সমানভাবে কার্যকর। এসব ক্ষেত্রে আমাদের প্রতিষ্ঠান সবসময় সতর্ক অবস্থান অবলম্বন করে যাতে করে ডিজিটাল সিস্টেম বহিরাগত ম্যালওয়্যার দ্বারা সংক্রমিত না হয় এবং এই ধরনের ক্ষয়ক্ষতির কারণে এর প্রতিকার কিংবা মেরামত বাবদ যেন বিপুল অংকের টাকা খরচ না হয়। সেই সাথে ডিজিটাল সিস্টেমের যান্ত্রিক গোলযোগের কারণে গ্রাহক এবং শেয়ারহোল্ডারবৃন্দ যেন কোন ক্ষতির সম্মুখীন না হন কিংবা এ জন্য কোম্পানির সুনামের সাথে যেন আপস করতে না হয়।
- > অস্বাস্থ্যকর প্রতিযোগিতাঃ বাজারে আমাদের আপেক্ষিক অবস্থানের ক্ষেত্রে অন্যান্য কোম্পানির কৌশলগত পদক্ষেপের কারণে ঝুঁকির সম্ভাবনা রয়েছে। বীমা খাতে অনৈতিক কার্যক্রম চালু থাকায় এসব ঝুঁকি বীমাসেবার মূল্য নির্ধারণ এবং বিভিন্ন সেবা হতে প্রাপ্ত মুনাফার পরিমাণের সাথে সম্পর্কিত।
- > বিনিয়োগ ঝুঁকিঃ পরিবর্তিত সময়ে বিনিয়োগকৃত সম্পদের মূল্যমানের তারতম্য থেকে সৃষ্ট ঝুঁকির ব্যপারে আমরা সর্বদাই সতর্ক থাকি। আমাদের প্রতিষ্ঠান এ বিষয়ে সবসময়ই লক্ষ্য রাখে যেন শেয়ারবাজারে শেয়ারের বাজারমূল্যের উঠানামার সাথে তাল মিলিয়ে যথা সময়ে যখন বাজারে মন্দাভাব বিরাজ করে তখন এসব শেয়ার বিক্রয় করা সম্ভব হয়।

আর্থিক হিসাব

২০১৮ সালের আর্থিক হিসাব সংক্ষিপ্ত আকারে নিচে লিপিবদ্ধ করা হলো:

(মিলিয়ন টাকায়)

বিবরণ	২০১৮	২০১৭
গ্রস প্রিমিয়াম	৩,০১১.৬১	২,৬৬০.৩৬
নিট অর্জিত প্রিমিয়াম	১,৬৩৫.৯৭	১,৩৫৭.৭৫
নিট আর/আই কমিশন	১১৮.২৮	১১৭.০০
নিট বীমা দাবি	৪৯৮.৭৪	৪৫২.৪৮
ব্যবস্থাপনা ব্যয়	৪৫৮.১৫	৪১৪.৯৮
বিনিয়োগ আয়	৮৬.৫৩	১৪০.৩৩
ট্যাক্স পূর্ব মুনাফা	৩৩২.৬২	৩০৯.৬২
ট্যাক্স পরবর্তি মুনাফা	২৬৭.৩৯	২৪০.২২

কার্যক্রম সংক্রান্ত পর্যালোচনা:

মোট প্রিমিয়াম:

২০১৮ সালে কোম্পানির গ্রস অর্জিত প্রিমিয়াম ১৩% হারে বৃদ্ধি পেয়ে ৩,০১১.৬১ মিলিয়ন টাকা হয়েছে যা ২০১৭ সালে ছিল ২,৬৬০.৩৬ মিলিয়ন টাকা। ২০১৮ সালে এ বৃদ্ধির মূল কারণ হলো বিবিধ, অগ্নি এবং নৌ বীমা খাতে উল্লেখযোগ্য প্রবৃদ্ধি অর্জন।

নিট অর্জিত প্রিমিয়াম:

নিট অর্জিত প্রিমিয়ামের পরিমাণ ১,৬৩৫.৯৭ মিলিয়ন টাকা যা ২০১৭ সালের তুলনায় ২০% বেশি। এ উল্লেখযোগ্য বৃদ্ধির মূল কারণ হলো বিবিধ ও অগ্নি বীমা খাতে উল্লেখযোগ্য প্রবৃদ্ধি অর্জন।

বীমা দাবি:

এবছর মোট নিট বীমা দাবির পরিমাণ ৪৯৮.৭৪ মিলিয়ন টাকা যা গত বছর ছিল ৪৫২.৪৮ মিলিয়ন টাকা। এবছর নিট দাবির অনুপাত দাঁড়িয়েছে ৩০% যা ২০১৭-এ ছিল ৩৩%। 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 (২০১৭ এবং ২০১৮ উভয় বছরই ব্যয়ের পরিমাণ ছিল ১৪%)।

মুনাফা:

২০১৮ সালে কোম্পানির করপূর্ব মুনাফা দাঁড়িয়েছে ৩৩২.৬২ মিলিয়ন টাকা যা আগের বছর ছিল ৩০৯.৬২ মিলিয়ন টাকা। কোম্পানির কর পরবর্তি মুনাফার পরিমাণ ২৬৭.৩৯ মিলিয়ন টাকা যা এর আগের বছর ছিল ২৪০.২২ মিলিয়ন টাকা।

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

আলফা ক্রেডিট রেটিং লিমিটেড কোম্পানির বীমা পরিশোধের স্বক্ষমতা বিবেচনা করে কোম্পানির সেবার মান “এএএ” (উচ্চারণ: ট্রিপল ‘এ’) 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 প্রত্যয়ণ পত্র এ বার্ষিক প্রতিবেদনের ৭ 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:

আমরা বিশ্বাস করি সঞ্চিতি একটি কোম্পানির আর্থিক ক্ষমতার অন্যতম প্রধান সূচক। সে সুবাদে গত বছর লোকসান মেটাতে বড় মাপের ব্যতিক্রমী সঞ্চিতি ধার্য করা হয় যার পরিমাণ ১৫৯.৪৮ মিলিয়ন টাকা। এ সঞ্চিতি মোট মুনাফার একটি অংশ হিসেবে ধার্য হয়। সতরাং ২০১৮-এর শেষ নাগাদ এই সঞ্চিতির পরিমাণ দাঁড়ায় ৯১৮.২৫ মিলিয়ন টাকা যা কিনা ২০১৭ সালের মোট সঞ্চিতির ২১% বেশি। ২০১৭ সালে মোট সঞ্চিতির পরিমাণ ছিল ৭৫৮.৭৭ মিলিয়ন টাকা।

বিনিয়োগ

৩১ ডিসেম্বর, ২০১৮ তারিখে কোম্পানির মোট বিনিয়োগ দাঁড়ায় ২৭০২.৭৬ মিলিয়ন টাকা যা আগের বছর ছিল ২,৪২০.১৮ মিলিয়ন টাকা। এতে করে গত বছর বিনিয়োগ বৃদ্ধি পেয়েছে ১২%।

বিশেষ কার্যক্রম

৩১ ডিসেম্বর ২০১৮ 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 ১৭৭) 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:

১। পাবলিক ইস্যু:

ক। 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	<u>১২১,৫০০,০০০.০০</u>
বিনিয়োগ			
ক	এফডিআর		৩৭,০৩৮,২০০.০০
খ	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে মিউচুয়াল ট্রাস্ট ব্যাংক লিঃ-এর শেয়ার ক্রয়		৫০,০০০,০০০.০০
গ	প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে গ্রামীণফোন লিঃ-এর শেয়ার ক্রয়		৩৪,৪৬১,৮০০.০০
		মোট টাকা	<u>১২১,৫০০,০০০.০০</u>

২। রাইট শেয়ার

ক। মোট ইস্যু:	
৩৭,৫০,০০০ রাইট শেয়ার: ৩০ টাকা প্রিমিয়াম সহ প্রতিটি শেয়ারের মূল্য ৪০ টাকা	১৫০,০০০,০০০.০০
খ। বিনিয়োগ:	
১। ফিল্ড ডিপোজিট	৯৮,০০০,০০০.০০
২। প্রাক-আইপিও প্লেসমেন্ট-এর অধীনে দি একমি ল্যাবরেটরিজ লিঃ-এর শেয়ার ক্রয়	৫২,০০০,০০০.০০
	মোট টাকা <u>১৫০,০০০,০০০.০০</u>

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 ১,০০০.০০ মিলিয়ন টাকা এবং ৩১ ডিসেম্বর, ২০১৮ তারিখে পরিশোধিত শেয়ার মূলধনের পরিমাণ ৬৯৯.৮১ মিলিয়ন টাকায় দাঁড়িয়েছে।

নিবন্ধন

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ ইতোমধ্যে নির্দিষ্ট ফি প্রদান করে ২০১৯ 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।

নিরীক্ষণ কমিটি

বর্তমান নিরীক্ষণ কমিটিতে রয়েছেন জনাব ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত) এম.পি, জনাব আলমগীর শামসুল আলামিন এবং মিস সুস্মিতা আনিস। এই কমিটির চেয়ারম্যান হিসেবে দায়িত্ব পালন করছেন স্বতন্ত্র পরিচালক জনাব ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত) এম.পি।

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

জনাব মোকাম্মেল হক, মিস সুস্মিতা আনিস এবং মিস ফাহমা খান এর সমন্বয়ে ২৩ অক্টোবর ২০১৮ সালে অনুষ্ঠিত ২১১তম বোর্ড সভায় এই কমিটি গঠন করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড এর ৬ নং ধারা অনুযায়ী ২০১৮ সালে এই কমিটি কোন সভা হয়নি। তবে ২০১৯-এ এই কমিটি দু'টি সভা করেছেন।

কোম্পানির পরিচালনা পরিষদ এবং মূল ব্যবস্থাপকবৃন্দ

জনাব তপন চৌধুরী	চেয়ারম্যান
জনাব এম. আনিস উদ দৌলা	পরিচালক
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	পরিচালক
সৈয়দ নাসিম মনজুর	পরিচালক
জনাব আলমগীর শামসুল আলামিন	পরিচালক
মিস সুস্মিতা আনিস	পরিচালক
সৈয়দ আব্দুস সোবহান	পরিচালক
মিস ফাহমা খান	বিকল্প পরিচালক
জনাব এম.এ. মাজেদ	পরিচালক
মিস সাঞ্চিয়া চৌধুরী	পরিচালক
মিসেস পারভিন আখতার	পরিচালক
মিসেস রোজিনা আফরোজ	পরিচালক
জনাব এ মতিন চৌধুরী	স্বতন্ত্র পরিচালক (মেয়াদ সমাপ্তঃ ১২-১২-২০১৮)
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত), এম.পি.	স্বতন্ত্র পরিচালক
জনাব মোকাম্মেল হক	স্বতন্ত্র পরিচালক
কাজী হাবিবুল হক	স্বতন্ত্র পরিচালক (১১/০২/২০১৯ তারিখে নিযুক্ত)
মোঃ মনিরুল ইসলাম	প্রধান নির্বাহী কর্মকর্তা এবং ম্যানেজিং ডিরেক্টর

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, আভাররাইটিং, বিসিডি এবং ক্যামেলকো
জনাব তারিক উর রহমান	ডেপুটি ম্যানেজিং ডিরেক্টর, পুনবীমা এবং বীমা দাবি
খন্দকার সাদ উল্লাহ	ডেপুটি ম্যানেজিং ডিরেক্টর, অর্থ
জনাব ধ্রুব কুমার গুহ	প্রধান অর্থ কর্মকর্তা
জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা

বোর্ড মিটিং

২০১৮ সালে পঁচটি বোর্ড মিটিং অনুষ্ঠিত হয়। পরিচালকবৃন্দের উপস্থিতির প্রতিবেদন নিম্নে উল্লেখ করা হলো:

পরিচালকবৃন্দের নাম	উপস্থিতির সংখ্যা
জনাব তপন চৌধুরী	৫
জনাব এম. আনিস উদ দৌলা	৫
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৪
সৈয়দ নাসিম মনজুর	২
জনাব আলমগীর শামসুল আলামিন	৪
মিস সুস্মিতা আনিস	৫
সৈয়দ আব্দুস সোবহান	৫
মিস ফাহমা খান (বিকল্প পরিচালক)	৫
জনাব এম.এ. মাজেদ	৪
মিস সাঞ্চিয়া চৌধুরী	৫
মিসেস পারভিন আখতার	৪
মিসেস রোজিনা আফরোজ	৪
জনাব এ মতিন চৌধুরী (স্বতন্ত্র পরিচালক)(মেয়াদ সমাপ্ত: ১২-১২-২০১৮)	২
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত), এম.পি. (স্বতন্ত্র পরিচালক)	৪
জনাব মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	৪

পরিচালকবৃন্দের প্রদেয় ভাতা

কোম্পানি এর কোন পরিচালক কিংবা কোন বিকল্প পরিচালককে কোন প্রকার ভাতা প্রদান করেনি। তবে বোর্ড মিটিং-এ অংশগ্রহণের জন্য সম্মানী ভাতা প্রদান করেছে। সংশ্লিষ্ট কমিটিসমূহের সদস্যদেরকেও এই ভাতা প্রদান করা হয়। জনাব এম.এ. মতিন চৌধুরী এই ভাতা গ্রহণে সম্মত না হওয়ায় তাঁকে এই ভাতা প্রদান করা হয়নি। ৩১ ডিসেম্বর ২০১৮ তারিখে সমাপ্ত বছরে সম্মানী বাবদ প্রদত্ত অর্থের মোট পরিমাণ ২,৪৮,০০০.০০ টাকা। এর হিসাব নিচে প্রদান করা হলো:

নাম	মিটিং-এ উপস্থিতি		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
জনাব তপন চৌধুরী	৪	-	১৬,০০০.০০
জনাব এম. আনিস উদ দৌলা	৪	-	১৬,০০০.০০
জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৩	-	১২,০০০.০০
সৈয়দ নাসিম মনজুর	১	১	৮,০০০.০০
জনাব আলমগীর শামসুল আলামিন	৩	৪	২৮,০০০.০০
মিস সুস্মিতা আনিস	৪	৪	৩২,০০০.০০

নাম	মিটিং-এ উপস্থিতি		প্রদত্ত সম্মানী (টাকা)
	বোর্ড	কমিটি	
সৈয়দ আব্দুস সোবহান	৪	-	১৬,০০০.০০
মিস ফাহমা খান (বিকল্প পরিচালক)	৪	-	১৬,০০০.০০
জনাব এম.এ. মাজেদ	৪	-	১৬,০০০.০০
মিস সাফিয়া চৌধুরী	৪	-	১৬,০০০.০০
মিসেস পারভিন আখতার	৪	-	১৬,০০০.০০
মিসেস রোজিনা আফরোজ	৪	-	১৬,০০০.০০
জনাব এ মতিন চৌধুরী (স্বতন্ত্র পরিচালক)	১	-	-
ক্যাপ্টেন এ.বি. তাজুল ইসলাম (অবসরপ্রাপ্ত), এম.পি. (স্বতন্ত্র পরিচালক)	৩	৩	২৪,০০০.০০
জনাব মোকাম্মেল হক (স্বতন্ত্র পরিচালক)	৪	-	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 নিয়ে বিস্তারিতভাবে লিপিবদ্ধ করা হলো:

ক্রঃ নং	শেয়ারহোল্ডারবৃন্দের নাম	মোট শেয়ার ৩১.০৩.২০১৯ পর্যন্ত
(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 অভিযন্তা নিরীক্ষণ কর্মকর্তা এবং তাদের স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	চেয়ারম্যান:	
	এসট্রাস বাংলাদেশ লিমিটেড (জনাব তপন চৌধুরী-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৪২
	পরিচালকবৃন্দ:	
	কনসোলিডেটেড কেমিক্যালস (জনাব এম. আনিস উদ দৌলা-এর প্রতিনিধিত্বে)	২,৫৬৫,৯৪২
	জনাব এ.কে.এম. রহমতউল্লাহ, এম.পি.	৩,০৩২,৪৮০
	সৈয়দ নাসিম মনজুর	২,৩৩২,৬৭৮
	জনাব আলমগীর শামসুল আলামিন	১,৪৩৪,৫৬৫
	পলমল গার্মেন্টস হোসিয়ারী লিমিটেড (জনাব সৈয়দ আব্দুস সোবহান-এর প্রতিনিধিত্বে)	২,০৯৯,৪০৫
	এসিআই ফাউন্ডেশন (মিস সুস্মিতা আনিস-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	১,১৬৬,৩৩০
	জনাব এম.এ. মাজেদ	২,৩৩২,৬৮৭
	স্কার সিকিউরিটিজ ম্যানেজমেন্ট লিঃ (মিস সাফিয়া চৌধুরী-এর প্রতিনিধিত্বে)	২,৩৩২,৬৮৭
	মিস ফাহমা খান (মিসেস শাহানা রহমতউল্লাহ-এর বিকল্প পরিচালক মিস ফাহমা খান)	১৫৩,৩০৪
	প্রধান নির্বাহী কর্মকর্তা	
	জনাব এম. মনিরুল ইসলাম	শূন্য

ক্রঃ নং	শেয়ারহোল্ডারবৃন্দের নাম	মোট শেয়ার ৩১.০৩.২০১৯ পর্যন্ত
	কোম্পানি সচিব	
	জনাব এস.এম. মিয়ানুর রহমান	শূন্য
	প্রধান অর্থ কর্মকর্তা	
	জনাব প্রব কুমার গুহ	শূন্য
	প্রধান আভ্যন্তরীণ নিরীক্ষণ কর্মকর্তা	
	জনাব এস. এম. নাজমুল ইসলাম ভূঁইয়া	শূন্য
	স্বামী/ স্ত্রী ও শিশু সন্তানবৃন্দ	
	মিসেস হালিমা রহমতউল্লাহ	৪৬,৬৪০
	জনাব মোহাম্মাদ ওয়াকিল উদ্দিন	১,১৬৬,৩৩০
	জনাব আবু সুফিয়ান	৪৬৬,৫৩৭
(৩)	নির্বাহী কর্মকর্তাবৃন্দ	শূন্য
(৪)	শেয়ারহোল্ডিং-এর সুবাদে ১০% বা এর বেশি ভোট দেয়ার ক্ষমতা রয়েছে এমন অংশীদার স্কার ফার্মাসিউটিক্যালস লিঃ	৬,৯৯৮,০৬২

উল্লেখযোগ্য অমিল

পরিচালনা পরিষদ লক্ষ্য করেন গত বছর 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 ১৩৯ 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 ২০১৮ তারিখে সমাপ্ত বছরে আমরা আমাদের প্রচেষ্টায় দৃঢ় 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।

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।

কার্যনির্ধারণ প্রক্রিয়ায় বিচ্ছৃতি

লক্ষ্য করা যায় গত বছর কার্যনির্ধারণ প্রক্রিয়ার সাথে কোম্পানির অর্জনগুলো সামঞ্জস্যপূর্ণ। আমরা এই ব্যাপারে সন্তোষ প্রকাশ করছি যে কোম্পানির কার্যক্রমে কোন প্রকার বিচ্ছৃতি লক্ষ্য করা যায় নাই।

৫ বছর সময়কালে মুখ্য কার্যক্রম এবং অর্থ সংক্রান্ত উপাত্ত

৩১ ডিসেম্বর ২০১৮-এ সমাপ্ত বছর সহ গত পাঁচ বছর সময়কালে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানির মুখ্য কার্যক্রমসমূহ এবং আর্থিক সংক্রান্ত প্রতিবেদন এ বার্ষিক প্রতিবেদনের ৭৫ 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 ২০১৮-এ সমাপ্ত বছরে পরিচালনা পরিষদের ২৪/০৪/২০১৯ অনুষ্ঠিত কোম্পানির ২১৩তম বোর্ড সভায় কোম্পানির শেয়ারহোল্ডারবৃন্দকে ১৫% নগদ লভ্যাংশ প্রদানের সুপারিশ করেন যা ২৩তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরো জানাচ্ছি যে, ২০১৮ সালে অন্তর্বর্তিকালীন 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 করেছেনঃ

১। সৈয়দ নাসিম মনজুর

২। জনাব আলমগীর শামসুল আলামিন

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। জনাব এম.এ. মাজেদ

২। মিসেস পারভীন আখতার

শেয়ারহোল্ডার পরিচালকবৃন্দের নির্বাচনঃ

ইন্স্যুরেন্স আইন এবং নীতিমালা অনুযায়ী পাবলিক শেয়ারহোল্ডারবৃন্দের মধ্য থেকে পরিচালক মণ্ডলীর নির্বাচন (গ্রুপ-বি শেয়ারহোল্ডারবৃন্দ) ২৩তম বার্ষিক সাধারণ সভায় অনুষ্ঠিত হবে। এই বিষয়ে গত ২৫/০৪/২০১৯ তারিখে প্রজ্ঞাপন জারী করা হয়। ‘দৈনিক সমকাল’ এবং ‘দি নিউ এজ’ এই দু’টি দৈনিক পত্রিকায় প্রজ্ঞাপনটি প্রকাশিত হয়। নির্বাচনে অংশগ্রহণকারী পরিচালকবৃন্দের সংক্ষিপ্ত জীবনবৃত্তান্ত, অভিজ্ঞতার বিবরণ, আগ্রহের বিষয়সমূহের বিবরণ এবং

তাদের সাথে সংশ্লিষ্ট কোম্পানিসমূহের নাম উল্লেখপূর্বক সকল তথ্য বার্ষিক প্রতিবেদনে ২৪ থেকে ৫৩ পৃষ্ঠায় অন্যান্য সকল পরিচালকবৃন্দের তথ্য সহ পেশ করা হলো।

স্বতন্ত্র পরিচালকবৃন্দের নিয়োগ:

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী জনাব এ মতিন চৌধুরী, স্বতন্ত্র পরিচালক হিসেবে তাঁর মেয়াদকাল ১২/১২/২০১৮ তারিখে সম্পূর্ণ করেছেন। পরিচালনা পরিষদ জনাব কাজী হাবিবুল হক-কে তাঁর স্থলাভিষিক্ত করেছেন। জনাব কাজী হাবিবুল হক প্রাক্তন সিএসপি (১৯৬২) অফিসার। তাঁর জাতীয় এবং আন্তর্জাতিক পর্যায়ে বিভিন্ন ক্ষেত্রে বিভিন্ন কাজের বিপুল অভিজ্ঞতা রয়েছে। পরিচালনা পরিষদ ২১২ তম বোর্ড মিটিং-এ তাঁর নিয়োগ চূড়ান্ত করেন। আগামী ২০তম বার্ষিক সাধারণ সভায় এই নিয়োগ অনুমোদনের অপেক্ষায় আছে। কাজী হাবিবুল হক-এর সংক্ষিপ্ত জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের ৫৩ 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 ১৪১ হতে ১৪৪ 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 ১০৮ 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 পেশ করা হলো।

সংবিধিবদ্ধ নিরীক্ষকবৃন্দের নিয়োগ:

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

কমপ্লায়েন্স অডিটর

কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) অনুযায়ী পরিচালনা পরিষদ ২২১ তম বোর্ড মিটিং-এ এম/এস ম্যাবস এন্ড জে পার্টনারস, চার্টার্ড একাউন্টেন্ট-কে ২০১৮ সালের জন্য কোম্পানির কর্পোরেট গভর্নেন্স-এর প্রত্যয়ন প্রদানকল্পে নিয়োগ করেছেন। তাঁদের প্রত্যয়নপত্র ২৩ তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। এম/এস ম্যাবস এন্ড জে পার্টনারস উপযুক্ত বিধায় পুনঃনিয়োগের জন্য আবেদন করেছেন।

জাতীয় রাজস্ব অবদান

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানি লিঃ প্রত্যক্ষ এবং পরোক্ষ কর অন্যান্য প্রদেয় কর হিসেবে গত বছর জাতীয় রাজস্ব ৪২১.১৫ মিলিয়ন টাকা (চার শত একুশ মিলিয়ন পনের হাজার টাকা) প্রদান করেছে।

পুরস্কার

পাইওনিয়ার ইন্স্যুরেন্স গত অর্থবছরে দু'টি পুরস্কারে ভূষিত হয়, “ডি.এইচ.এল.- দ্যা ডেইলি স্টার বাংলাদেশ বিজনেস এওয়ার্ড ২০১৭” এবং “আই.সি.এম. এ. বি. বেস্ট কর্পোরেট এওয়ার্ড ২০১৭।” এ পুরস্কার প্রাপ্তি কোম্পানির বীমা সেবার সর্বোত্তম মানের স্বীকৃতি এবং সামনের দিনগুলোতে আমাদের আরও এগিয়ে যেতে অনুপ্রাণিত করবে।

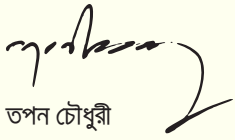
কর্পোরেট গভর্নেন্স কোড-এর অনুবর্তন

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গভর্নেন্স কোড (নং বিএসইসি/সিএমআরআরসিডি /২০০৬-১৫৮/২০৭/এডমিন/৮০ তাং জুন ৩, ২০১৮) ৩১ ডিসেম্বর ২০১৮ 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

আমরা ধন্যবাদ সহ উল্লেখ করতে চাই যে ২০১৮ সালে নিম্নোক্ত সকল প্রতিষ্ঠানের কাছে তাদের আন্তরিক সহায়তা এবং সার্বিক সহযোগিতার জন্য আমরা গভীরভাবে ঋণী। প্রতিষ্ঠানসমূহ হচ্ছে 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-ভুটান, এ.আর.আই.জি.-বাহরাইন, সানতাম রি-দক্ষিণ আফ্রিকা, সি.আই.সি.এ.-আফ্রিকা, ওয়াজকা রি-আফ্রিকা, রয়্যাল ইন্স্যুরেন্স কর্পোরেশন অব ভুটান-ভুটান, কেনিয়া রি, নেপাল রি, ট্রানসিভ 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 সিভিলি- যুক্তরাষ্ট্র, কিউ.আই.সি ইউরোপ লিঃ, ক্যাথোড্রাল, ওয়াটকিনস, বিয়াজলে, এনতেরেস, বি.এস.ই.সি., ডি.এস.সি., সি.এস.ই., সি.ডি.বি.এল., কিউ.বি.ই.-অস্ট্রেলিয়া, আলিয়াঞ্জ রি-অস্ট্রেলিয়া, আলফা ক্রেডিট রেটিং লিঃ- বাংলাদেশ, ইন্স্যুরেন্স একাডেমী, সকল শিডিউলড ব্যাংক, সকল নন-ব্যাংকিং আর্থিক প্রতিষ্ঠান, এবং বাংলাদেশ ব্যাংক কর্তৃপক্ষ। তাদের সদয় সহায়তা ছাড়া আমাদের অর্জনগুলো সম্পূর্ণ হতো না। আমাদের সকল পরিচালকবৃন্দ নীতিনির্ধারণকবৃন্দ এবং ইন্স্যুরেন্স এজেন্টের আন্তরিক সহায়তা এবং সহযোগিতার জন্য তাঁদের প্রতি কৃতজ্ঞতা প্রকাশ করেছি এবং আন্তরিকভাবে ধন্যবাদ জ্ঞাপন করেছি। আমরা আমাদের সকল গ্রাহকবৃন্দের এবং স্টেকহোল্ডারদের প্রতি তাঁদের সার্বিক সহযোগিতার জন্যে কৃতজ্ঞতা 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।

পরিচালনা পরিষদ-এর পক্ষে



তপন চৌধুরী
চেয়ারম্যান



**ONE WHO
PLEASES
CUSTOMER BEST,
WHO TRUSTS
CUSTOMERS
MOST.**

**CORPORATE
GOVERNANCE**

MABS & J Partners
Chartered Accountants

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 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Asmin/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:

- (a) The Company have complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued the by Commission;
- (b) 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;
- (c) 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
- (d) The Governance of the company is satisfactory subject to the remarks and observations as reported in the attached corporate governance compliance status.

Place: Dhaka
Dated: 23 May 2019


MABS & J Partners
Chartered Accountants

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International

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Annexure-C**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).	✓		
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	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive 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)(b)(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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.;	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
1(5)(xxii)	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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
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.	✓		
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;	✓		Total 03 audit committee meetings held during the year. However, it will be complied from next year.
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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:			Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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.			
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
5(6)(b)	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.			No such incidence arose
5(7)	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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(a)	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;	✓		
6(1)(b)	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;	✓		
6(1)(c)	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).	✓		
6(2)(a)	Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
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;			No such vacancy arose
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;	✓		CEO was co-opted.
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;			1st Meeting of NRC held on 31 January 2019.
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);			Will be complied
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.			Will be complied
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
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).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		
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/Admin/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.) MP	Independent Director & Chairman
2	Mr. Alamgir Shamsul Alamin	Director & Member
3	Ms. Shusmita Anis	Director & Member

During the year under review 3 (three) meetings were held on 23/04/2018, 23/07/2018, and 21/10/2018 respectively 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 2017 and management response (s) to the report.
2. Reviewed the 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 2017 & Un-audited quarterly & half yearly accounts for the year 2018 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 2017 and Un-audited quarterly accounts for the year 2018 gives a true and fair view of Pioneer Insurance Company Limited.

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 2018.



Captain A B Tajul Islam (Retd.) MP

Chairman

Audit Committee

As per condition no 1 (5) (xxvi) of CGC

Annexure-A

Declaration by CFO & CEO

The Board of Directors

Pioneer Insurance Company Ltd.

246, Bir Uttam Mir Shawkat Sarak, Tejgaon, Dhaka-1207

Subject: Declaration on Financial Statement for the year ended on 31/12/2018

Dear Sir,

Pursuant to the condition no. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018, under section 2CC of the Securities and Exchange Ordinance.1969, we do hereby declared that:

- (1) The financial statements of Pioneer Insurance Company Ltd. for the year ended on 31/12/2018 have been prepared in compliance with International Accounting Standard (IAS) or 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 the 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 continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the Financial Statements for the year ended on 31/12/2018 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 collectively present 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 knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or its members in violation of the code of conduct for the company's Board of Directors or its member.

Sincerely yours,



(Dhruva Kumar Guha)
Chief Financial Officer



(Md. Manirul Islam)
Chief Executive Officer

Quarterly Financial Statement

Figure in million

	1st. Qtr.	2nd Qtr.	3rd. Qtr.	4th. Qtr.	Total
A. INCOME :					
Gross Premium	701.47	819.64	624.88	865.62	3,011.61
Less Reinsurance Premium	324.86	359.25	270.44	421.09	1,375.64
Net Premium	376.61	460.39	350.44	448.53	1,635.97
Reinsurance Commission	26.02	40.84	32.13	19.29	118.28
Reserve for Unexpired Risks adjustments	(15.31)	(49.21)	(13.62)	(35.96)	(114.10)
Income from Investment and other sources	19.89	14.66	22.14	29.84	86.53
Total:	407.21	466.68	395.09	457.71	1,726.69
B. EXPENDITURE :					
Claims	114.01	129.12	145.95	109.66	498.74
Expenses of Management (Including Agency Commission)	194.02	236.37	196.15	268.79	895.33
Total:	308.03	365.49	342.10	378.45	1,394.07
C. Profit before Tax	99.18	101.19	52.99	79.26	332.62
D. Provision for Tax	27.50	17.50	10.00	10.00	65.23
E. Profit after Tax	71.68	83.69	42.99	69.26	267.39
F. Reserve for Exceptional Losses	36.68	44.99	33.26	44.55	159.48
G. Balance of Profit B/F	129.91	164.91	98.64	108.38	24.94
H. Retained Earnings (E-F+G)	164.91	203.61	108.37	133.09	132.85
Earning per Share	1.02	1.20	0.56	1.05	3.82

Statement of Cash flows

Figure in million

Particulars	2018	2017	2016	2015	2014
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	3,098	2,758	2,649	2,464	2,422
Payment for Management Expenses, Re-Ins, Claims & Others	(2,644)	(2,465)	(2,546)	(2,376)	(2,113)
Income Tax	(120)	(87)	(54)	(71)	(48)
Net Cash flows from operating activities	335	206	49	16	261
B. Cash flows from investing activities:					
Acquisition of fixed assets	(27)	(38)	(20)	(17)	(153)
Investment in Shares	(81)	-	(35)	(29)	(0.39)
Net Cash flows from investing activities	(108)	(38)	(56)	(46)	(153)
C. Cash flows from financing activities:					
Dividend	(105)	(105)	(95)	(25)	(42)
Net Cash flows from financing activities	(105)	(105)	(95)	(25)	(42)
Net Cash flows/ (Outflows) for the year (A+B+C)	122	63	(102)	(55)	66
Opening Cash & Cash equivalents	875	812	914	969	903
Closing Cash & Cash equivalents	997	875	812	914	969
Net operating Cash Flow per share (NOCFPS)	4.78	2.94	0.70	0.23	3.73

Value Added Statement

Figure in million

Value Added:		2018		2017	
Particulars	Taka	%	Taka	%	
Gross Premium	3,011.61	93.63	2,660.36	89.34	
Commission on R/I	118.28	3.68	177.00	5.95	
Interest, Dividend & others income	86.54	2.69	140.33	4.71	
Total	3,216.43	100.00	2,977.69	100.00	
Application:					
Net Claim	498.74	15.51	452.48	15.20	
Ceded Premium	1,375.64	42.77	1,302.61	43.75	
Management Exp.	458.15	14.24	414.98	13.93	
Agency Commission	437.18	13.59	373.22	12.53	
Unexpired Risk Adjustment	114.10	3.55	124.79	4.19	
Income tax to Govt.	65.00	2.02	70.00	2.35	
Provision for Deferred tax	0.23	0.01	(0.60)	(0.02)	
Retained Earning	107.91	3.35	108.09	3.63	
Reserve for exceptional losses	159.48	4.96	132.12	4.44	
Total	3,216.43	100.00	2,977.69	100.00	

In 2018 the value added was increased by Tk. 236.74 million from Tk. 2,977.69 to Tk.3,216.43 million due to increase of gross premium, reduction of re-insurance cost and the effective measures taken by the management

Market Value Added Statement

For the year ended 31st December, 2018

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, 2018, the market value of Pioneer Insurance Company Ltd. stood at Taka 2,036.43 million whereas the book value of the shareholder's stood at 699.81 million, resulting a Market Value Added of Taka 1,336.62 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	29.10	2,036.43
Book Value of Shares Outstanding	69,980,250	10.00	699.81
Market Value Added			1,336.62

Management Discussion and Analysis

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 Accounting Standards (IAS) or 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 millions

Particulars	Terms	2018	2017	2016	2015	2014
Gross Premium	Taka	3,011.61	2,660.36	2,504.36	2,283.54	2,135.46
Net Premium	Taka	1,635.97	1,357.75	1,066.00	1,031.90	998.28
Commission Earned	Taka	118.28	177.00	246.78	218.44	223.01
Net Claim	Taka	498.74	452.48	421.78	392.62	341.76
Total Management expenses	Taka	458.15	414.98	361.88	371.13	331.72
Agency Commission	Taka	437.18	373.22	355.17	342.05	318.71
Underwriting Profit	Taka	284.49	221.83	198.16	208.48	227.53
Investment Income	Taka	86.53	140.33	108.47	112.60	104.52
Total Income	Taka	1,840.78	1,675.08	1,421.25	1,362.94	1,325.81
Profit before Tax	Taka	332.62	309.62	258.60	266.81	274.63
Profit after Tax	Taka	267.39	240.22	178.30	191.78	198.24
Dividend in amount	Taka	104.97	104.97	104.97	159.05	152.69
Dividend in percent	%	15	15	15	25	30
Return on Equity (after tax)	%	8.48	8.23	8.06	10.17	14.79
Earnings per Share (after tax)	Taka	3.82	3.43	2.55	3.01	3.90
Net Assets value per share (NAV)	Taka	45.08	41.71	31.60	29.65	26.33
Market Price per Share at the end of the year	Taka	29.10	29.70	30.20	32.60	44.50
P/E Ratio	Ratio	7.98	8.65	11.84	10.81	11.42

Particulars	Terms	2018	2017	2016	2015	2014
Net Cash flow per share	Taka	4.78	2.94	0.70	0.26	5.13
Current Ratio	Times	2.94	3.03	2.75	2.61	1.88
Quick Ratio	Times	2.03	2.11	1.91	1.97	1.45
Dividend Yield	%	5.15	5.05	4.97	7.67	6.74

(B) Cash Flow:

(Figure in million)

Particulars	2018	2017	2016	2015	2014
A. Cash Flows from operating activities:					
Collection from Premium and other receipts	3,098	2,758	2,649	2,464	2,422
Payment for Management Expenses, Re-Ins, Claims & Others	(2,644)	(2,465)	(2,546)	(2,376)	(2,113)
Income Tax	(120)	(87)	(54)	(71)	(48)
Net Cash flows from operating activities	335	206	49	16	261
B. Cash flows from investing activities:					
Acquisition of fixed assets	(27)	(38)	(20)	(17)	(153)
Investment in Shares	(81)	-	(35)	(29)	(0.39)
Net Cash flows from investing activities	(108)	(38)	(56)	(46)	(153)
C. Cash flows from financing activities:					
Dividend	(105)	(105)	(95)	(25)	(42)
Net Cash flows from financing activities	(105)	(105)	(95)	(25)	(42)
Net Cash flows/ (Outflows) for the year (A+B+C)	122	63	(102)	(55)	66
Opening Cash & Cash equivalents	875	812	914	969	903
Closing Cash & Cash equivalents	997	875	812	914	969
Net operating Cash Flow per share (NOCFPS)	4.78	2.94	0.70	0.23	3.73

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 2017 related with insurance industries are given below:

Particulars	Pioneer	Green Delta	Reliance	Pragati	Eastland
Gross Premium	2,660.36	3,293.55	2,572.67	1,664.78	1,032.13
Net Premium	1,357.75	1,524.35	1,237.65	702.35	457.10
Underwriting Profit	221.83	399.96	378.89	124.89	69.13
Investment Income	140.33	208.94	325.44	69.16	146.19
Profit before Tax	309.62	307.80	630.47	210.33	162.22
Profit after Tax	240.22	243.10	458.96	177.78	149.23
Dividend in percent	15%(C)	20%(C)	10%(B)& 15%(C)	13%(B)& 5%(C)	7.5%(B)& 7.5%(C)
Earnings per Share	3.43	3.01	5.28	2.66	2.17
Net Assets value per share (NAV)	41.71	79.47	64.63	54.54	23.21

Particulars	Pioneer	Green Delta	Reliance	Pragati	Eastland
Net Cash flow per share	2.94	(0.25)	1.24	0.54	0.97
Paid-up Capital	699.81	806.91	869.10	583.80	687.13
Share holders equity	2,919.11	6,412.19	5,616.81	3183.97	1595.15
Total Assets	4,082.46	9,843.85	8,230.75	4310.59	2,481.77

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

(A) Global Economy:

Global growth for 2018-19 is projected to remain steady at its 2017 level of 3.7 percent, but its pace is less vigorous than projected in April and it has become less balanced. It also indicates a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions and higher oil import bills. Aggregate growth in the emerging market and developing economy group stabilized in the first half of 2018. However, global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020. On the other hand the global insurance industries are expected to grow strongly in 2019 with an average premium growth of 5.3 %(in real terms). Although emerging economies are the primary growth drivers, the stronger growth rates in high volume industrialized countries are also contributing to this positive development.

(B) Bangladesh Economy:

(1) Macroeconomic Situation

The Bangladesh economy has been able to maintain sustained economic growth. The economy grew at a rate of 7.86 percent in FY2017-18, satisfactorily up from 7.28 percent growth in FY2016-17. The per capita national income reached US\$1,751 in FY2017-18, up by US\$141 a year earlier. Continuing the declining trend since FY2013-14 year-on-year inflation in FY2017-18 slid down to 5.78 percent. With a growth rate of 14.78 percent revenue receipt in FY2017-18 also remained at satisfactory level.

Exports registered an increase of 5.81 percent and import increased by 25.23 percent in FY2017-18. Remittances inflow rebounded by 17.33 percent. Despite deficit in Balance of Payment foreign exchange reserve still remained steady. At the end of 30 June 2018 foreign exchange reserve stood at US\$32,916 million which is sufficient for maintaining 6 month import payment. During the period, exchange rate broadly remained stable. Private sector credit grew at 16.95 percent. The GDP under the Medium-Term Macroeconomic Framework (MTMF) has been projected to grow at the rate of 7.8 percent in FY2018-19 which is expected to be achieved through the implementation of prudent fiscal management, effective application of cautious monetary policy, appropriate management of expenditure, and sound implementation of the reform activities.

(2) Private Sector Development

Private sector plays an important role in economic development of Bangladesh through production, investment and export. The government is working for the overall development of investment environment for the purpose of increasing domestic and foreign investment which relates to development activities. Now, the government is implementing different development projects under Public-Private Partnership (PPP) model along with individual projects under government and private sector. In FY2016-17 a total of 1,745 private projects were registered in Bangladesh Investment Development Authority (BIDA) with a recommended amount of Tk.18,52,618 million, which stood at Tk.20,72,925 million in FY2017-18 for 1,643 projects. In 2017, a total amount of US\$2,151.6 million flowed

as Foreign Direct Investment (FDI) in the country which was US\$2,333 million in 2016. In FY2017-18, a total of 62,678 million kilowatt-hours of electricity was produced, out of which 50 percent had been generated by private sectors.

(3) GDP, Savings And Investment

Bangladesh economy has maintained sustainable growth and achieved GDP growth of more than 6 percent on an average during the last decade. The GDP growth surpassed the 7 percent in FY2015-16 and stood at 7.11 percent. According to the final estimate of BBS, the GDP growth stood at 7.86 percent in FY2017-18. Among the 3 broad sectors growth of agriculture sector increased to 4.19 percent of GDP, which was 2.97 percent in previous fiscal year. Growth of agriculture and forestry sector under broad agriculture sector rose to 3.47 percent of GDP. Besides, growth of fishing sector under broad agriculture sector also increased. According to the final data, growth of broad industry sector increased to 12.06 percent of GDP in FY2017-18; which was 10.22 percent in preceding fiscal year. Growth of broad service sector slightly decreased to 6.39 percent in FY2017-18 from 6.69 percent in FY2016-17. Gross domestic savings slightly decreased to 22.83 percent of GDP in FY2017-18, from 25.33 percent a year earlier. However, national savings as percent of GDP reduced to 27.42 percent in FY2017-18 from 29.64 percent in FY2016-17. On the other hand, investment-GDP ratio increased to 31.23 percent in FY2017-18, from 30.51 percent in previous fiscal year.

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.

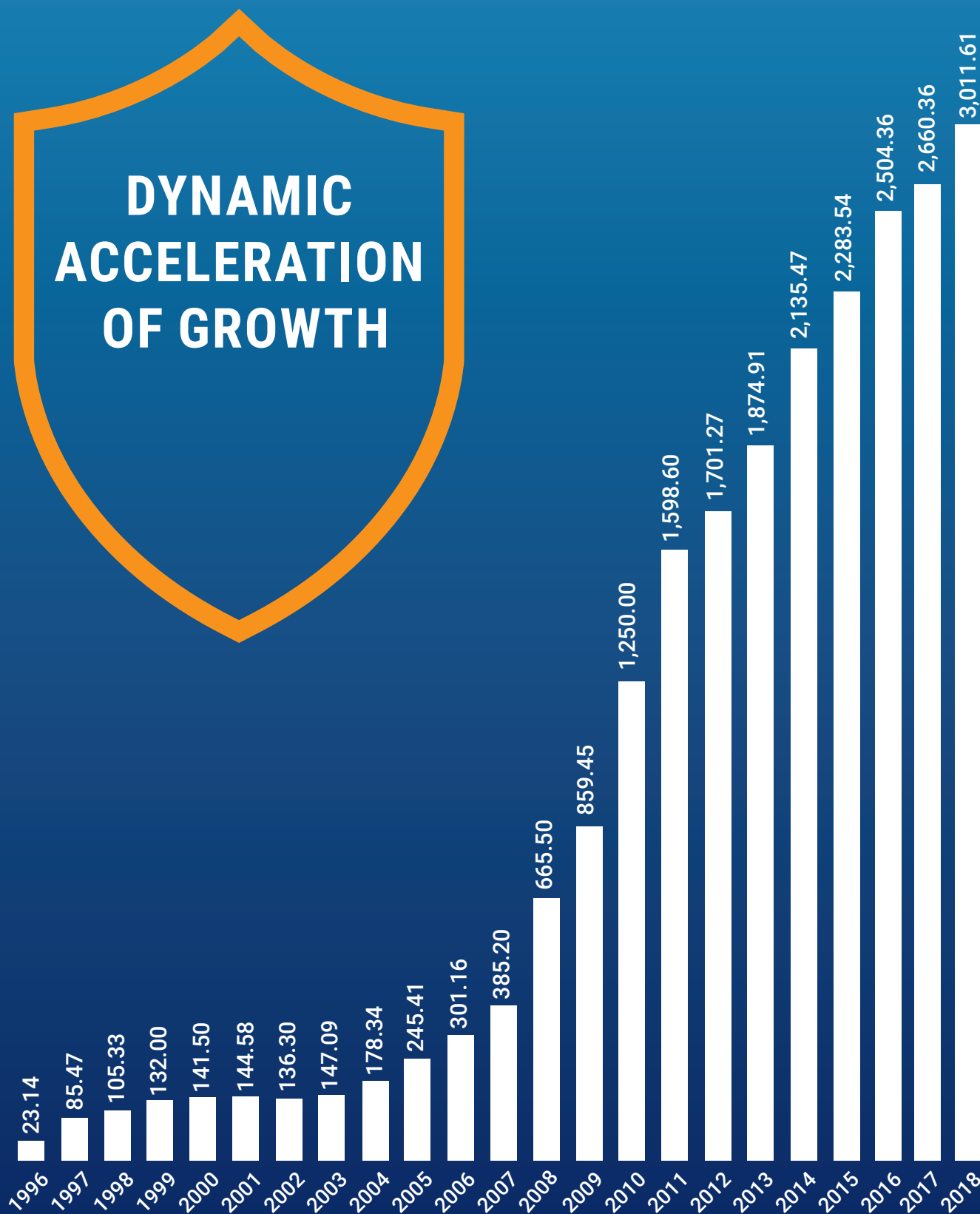
Successful implementation of the above projection will certainly improve further the present financial position of the company.


(Md. Manirul Islam)
Chief Executive Officer



**TOMORROW IS
ANOTHER DAY,
WE DO IT TODAY.**

Premium Income (Taka in Million)





**HONOUR LIES IN
HONEST TOIL.**

An orange shield with a white border, centered on a dark blue background with a flame pattern. The shield contains the text "AUDITORS' REPORT & FINANCIAL STATEMENT" in white, bold, uppercase letters.

**AUDITORS'
REPORT &
FINANCIAL
STATEMENT**

Independent Auditors' 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 2018, 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 2018, 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 Auditor's 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
Premium Income Gross general insurance premium comprises the total premium received for the whole period covered through contracts entered into during the accounting period. 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.	
	• 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)

Risk	Our response to the risk
	- 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.
Fair value reserve on Investment of marketable securities: 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. 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.	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. Additionally, we performed the following: - 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:	
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.	We tested the design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: • 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.

Other Matter:

Financial Statements of the Company for the year ended 31st December, 2017 was audited by Shafiq Basak & Co. Chartered Accountants and they have issued an unqualified opinion on their report dated April 25, 2018.

Other Information:

Management is responsible for furnishing other information. Other information have been described in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the print out the 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 issues 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: April 24, 2019.



(ARTISAN)

CHARTERED ACCOUNTANTS

Statement of Financial Position

As at December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Shareholders' Equity & Liabilities			
Authorised Capital	3.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>
(100,000,000 Ordinary Shares of @ Tk.10/= each)			
Issued, Subscribed & Paid-up Capital	3.02	699,806,250	699,806,250
(69,980,625 Ordinary Shares of @ Tk. 10/= each)			
Share Premium	4.00	144,000,000	144,000,000
Reserve and Contingency Account		2,310,659,415	2,075,300,713
Reserve for Exceptional Losses	5.00	918,251,524	758,773,450
General Reserve		4,500,000	4,500,000
Reserve for Fair Value of Share	11.01	1,255,060,550	1,182,115,949
Statement of Appropriation Account		132,847,341	129,911,314
Shareholders' Equity		3,154,465,665	2,919,106,963
Balance of Funds and Accounts	6.00	679,100,767	565,005,072
Fire Insurance Business Account		256,357,756	176,417,027
Marine Insurance Business Account		244,850,383	211,890,030
Motor Insurance Business Account		129,277,981	128,800,534
Miscellaneous Insurance Business Account		48,614,647	47,897,481
Premium Deposits	7.00	63,496,641	71,450,695
Liabilities & Provisions		598,914,289	526,897,939
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.00	208,803,836	107,621,961
Sundry Creditors	9.00	390,110,453	419,275,978
Shareholders' Equity & Liabilities		<u>4,495,977,362</u>	<u>4,082,460,669</u>
Net Assets Value Per Share (NAV)	26.00	45.08	41.71

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

Dated: Dhaka, April 24, 2019


 Md. Manirul Islam
 CEO


 Capt. A B Tajul Islam (Retd).
 Independent Director

Statement of Financial Position

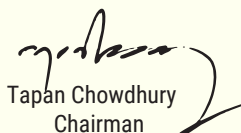
As at December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Assets & Properties			
Investments		1,763,096,899	1,608,710,993
Bangladesh Govt. Treasury Bond	10.00	25,000,000	25,000,000
Investment with Shares	11.00	1,738,096,899	1,583,710,993
Interest, Dividend & Rent Accrued	12.00	9,921,016	10,750,417
Amount due from other persons or bodies carrying on insurance business	13.00	455,394,378	435,637,439
Sundry Debtors (Including advance, deposits and prepayments)	14.00	711,029,834	592,469,097
Cash & Cash Equivalents	15.00	996,525,371	874,964,942
Fixed Deposit Account		939,664,933	814,470,958
Cash at Bank		54,608,991	58,237,498
Cash in Hand		2,251,447	2,256,486
Other Accounts		560,009,864	559,927,781
Non Current Assets : (Property, Plant & Equipments)	16.00	553,528,431	553,801,423
Stock of Printing & Stationery		2,120,841	1,892,469
Insurance Stamps in hand		4,360,592	4,233,889
Total Assets & Properties		4,495,977,362	4,082,460,669

Signed as per our annexed report of even date.



M Anis Ud Dowla
Director



Tapan Chowdhury
Chairman



(ARTISAN)
Chartered Accountants

Statement of Profit or Loss & Other Comprehensive Income

For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		7,290,536	11,038,521
Depreciation	A/2	25,217,033	22,185,214
Other Expenses		5,897,777	19,314,511
Directors' Fee	18.00	285,800	501,400
Registration Renewals & Other Fees		5,106,727	17,514,736
Legal and Professional Fees		155,250	787,625
Audit Fees	19.00	230,000	212,750
Donation and Subscription		100,000	98,000
Corporate Social Responsibility		20,000	200,000
Net Profit transferred to Profit or Loss Appropriation Account		332,619,021	309,617,393
Total		371,024,367	362,155,639

Particulars	Notes	Amount in Taka	
		2018	2017
Investment Income (Not Applicable to any Fund or Account)	17.00	86,534,589	140,327,014
Profit/ (Loss) transferred from Consolidated Revenue Account		284,489,778	221,828,625
Fire Insurance Revenue Account		(141,772,216)	(103,486,693)
Marine Insurance Revenue Account		231,739,403	130,894,037
Motor Insurance Revenue Account		164,996,866	150,930,759
Misc. Insurance Revenue Account		29,525,725	43,490,522
Total		371,024,367	362,155,639

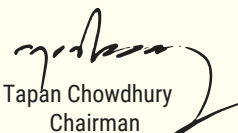
The accompanying notes 1-28 form an integral part of these financial statements.

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


Capt. A B Tajul Islam (Retd).
Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman


(ARTISAN)
Chartered Accountants

Dated: Dhaka, April 24, 2019

Profit or Loss Appropriation Account

For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Reserve for exceptional losses		159,478,074	132,124,604
Provision for Companies income tax	9.01	65,000,000	70,000,000
Deferred tax assets/ liabilities	9.02	233,983	(601,417)
Balance transferred to Statement of Financial Position		132,847,341	129,911,314
Total		357,559,398	331,434,501

Earning Per Share (EPS)	22.00	3.82	3.43
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Particulars	Notes	Amount in Taka	
		2018	2017
Balance being Profit brought forward from previous year	22.01	24,940,377	21,817,108
Net Profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income		332,619,021	309,617,393
Total		357,559,398	331,434,501

Others Comprehensive Income

For the year ended December 31, 2018

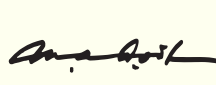
Particulars	Notes	Amount in Taka	
		2018	2017
Profit after tax		267,385,038	240,218,810
Other Comprehensive income:	11.01	72,944,601	572,570,891
Changes in fair value of the shares available for sale			
Total Comprehensive income for the year		340,329,639	812,789,701

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

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


Capt. A B Tajul Islam (Retd).
Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman


(ARTISAN)
Chartered Accountants

Dated: Dhaka, April 24, 2019

Consolidated Revenue Account

For the year ended December 31, 2018

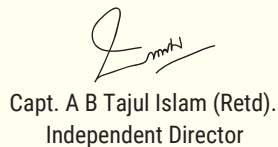
Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance		498,742,620	452,475,450
Paid during the year		397,560,745	395,077,504
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		208,803,836	107,621,961
Less: Outstanding at the end of the previous year		107,621,961	50,224,015
Agency commission		437,180,745	373,223,328
Expenses of management	20.00	419,741,362	362,442,931
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		284,489,778	221,828,625
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		679,100,767	565,005,072
Total		<u>2,319,255,272</u>	<u>1,974,975,406</u>

Particulars	Notes	Amount in Taka	
		2018	2017
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		565,005,072	440,220,943
Premium less Re-Insurance		1,635,969,214	1,357,752,694
Commission on Re-Insurance ceded		118,280,986	177,001,769
Total		<u>2,319,255,272</u>	<u>1,974,975,406</u>

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

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


Capt. A B Tajul Islam (Retd).
Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman


(ARTISAN)
Chartered Accountants

Dated: Dhaka, April 24, 2019

Fire Insurance Revenue Account

For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		323,962,429	246,714,147
Paid during the year		244,318,832	200,486,443
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		144,133,008	64,489,411
Less: Outstanding at the end of the previous year		64,489,411	18,261,707
Agency commission		205,011,174	171,572,018
Expenses of management	20.00	193,443,692	167,245,704
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		(141,772,216)	(103,486,693)
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.		256,357,756	176,417,027
Total		837,002,835	658,462,203

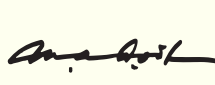
Particulars	Notes	Amount in Taka	
		2018	2017
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		176,417,027	98,636,060
Premium less Re-Insurance		640,894,390	441,042,568
Commission on Re-Insurance ceded		19,691,418	118,783,575
Total		837,002,835	658,462,203

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

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


Capt. A B Tajul Islam (Retd).
Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman


(ARTISAN)

Chartered Accountants

Dated: Dhaka, April 24, 2019

Marine Insurance Revenue Account

For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		100,840,163	121,555,336
Paid during the year		89,418,105	115,035,676
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		32,409,921	20,987,863
Less: Outstanding at the end of the previous year		20,987,863	14,468,203
Agency commission		136,444,623	125,904,136
Expenses of management	20.00	129,584,945	117,525,920
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		231,739,403	130,894,037
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.		244,850,383	211,890,030
Total		843,459,517	707,769,459

Particulars	Notes	Amount in Taka	
		2018	2017
Balance of accounts at the beginning of the year			
Reserve for unexpired risks		211,890,030	177,999,320
Premium less Re-Insurance		554,121,155	481,345,208
Commission on Re-Insurance ceded		77,448,332	48,424,931
Total		843,459,517	707,769,459

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

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


Capt. A B Tajul Islam (Retd).
Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman


(ARTISAN)
Chartered Accountants

Dated: Dhaka, April 24, 2019

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2018

Particulars	Notes	Amount in Taka			
		Motor	Misc.	2018	2017
Claim Under Policies Less Re-Insurance		63,600,118	10,339,910	73,940,028	84,205,967
Paid during the year		53,097,270	10,726,538	63,823,808	79,555,385
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		23,326,911	8,933,996	32,260,907	22,144,687
Less: Outstanding at the end of the previous year		12,824,063	9,320,624	22,144,687	17,494,105
Agency commission		47,240,683	48,484,265	95,724,948	75,747,174
Expenses of management	20.00	46,879,838	49,832,887	96,712,725	77,671,307
Profit/ (Loss) transferred to Statement of Profit or Loss & Other Comprehensive Income		164,996,866	29,525,725	194,522,591	194,421,281
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.		129,277,981	48,614,647	177,892,628	176,698,015
Total		<u>451,995,486</u>	<u>186,797,434</u>	<u>638,792,920</u>	<u>608,743,744</u>

Particulars	Notes	Amount in Taka			
		Motor	Misc.	2018	2017
Balance of accounts at the beginning of the year					
Reserve for unexpired risks		128,800,534	47,897,481	176,698,015	163,585,563
Premium less Re-Insurance		323,194,952	117,758,717	440,953,669	435,364,918
Commission on Re-Insurance ceded		-	21,141,236	21,141,236	9,793,263
Total		<u>451,995,486</u>	<u>186,797,434</u>	<u>638,792,920</u>	<u>608,743,744</u>

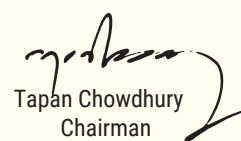
The accompanying notes 1-28 form an integral part of these financial statements.

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Md. Manirul Islam
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Capt. A B Tajul Islam (Retd).
Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman

Dated: Dhaka, April 24, 2019


(ARTISAN)
Chartered Accountants

Statement of Cash Flows

For the year ended December 31, 2018

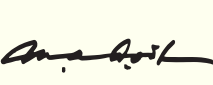
Particulars	Notes	Amount in Taka	
		2018	2017
A. Cash Flows from operating activities :			
Collection from Premium and other receipts		3,098,072,194	2,757,558,371
Payment for Management Expenses, Re-Ins, Claims & Others		(2,643,667,838)	(2,464,962,272)
Income Tax		(119,643,644)	(86,528,438)
Net Cash flows (used)/ from operating activities		334,760,712	206,067,661
B. Cash flows from investing activities :			
Acquisition of fixed assets	A/2	(26,788,041)	(37,800,443)
Investment in Shares	A/3	(81,441,305)	-
Net Cash flows from investing activities		(108,229,346)	(37,800,443)
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)		121,560,429	63,296,281
Opening Cash & Cash equivalents at beginning of the year		874,964,942	811,668,661
Closing Cash & Cash equivalents at end of the year		996,525,371	874,964,942
Net operating cash flows per share (NOCFPS)	27.00	4.78	2.94

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

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


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Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman

Dated: Dhaka, April 24, 2019


(ARTISAN)
Chartered Accountants

Statement of Changes in Equity

For the year ended December 31, 2018

Amount in Taka

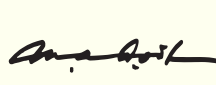
Particulars	Share capital	Share premium	General Reserve	Reserve for Fair Value of Share	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2018	699,806,250	144,000,000	4,500,000	1,182,115,949	758,773,450	129,911,314	2,919,106,963
Cash Dividend	-	-	-	-	-	(104,970,937)	(104,970,937)
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
Balance as on January 01, 2017	699,806,250	144,000,000	4,500,000	609,545,058	626,648,846	126,788,045	2,211,288,199
Cash Dividend	-	-	-	-	-	(104,970,937)	(104,970,937)
Net Profit for the year 2017 (after tax)	-	-	-	-	-	240,218,810	240,218,810
Fair Value of Share	-	-	-	572,570,891	-	-	572,570,891
Transfer to Reserve for Exceptional losses	-	-	-	-	132,124,604	(132,124,604)	-
Balance as on December 31, 2017	699,806,250	144,000,000	4,500,000	1,182,115,949	758,773,450	129,911,314	2,919,106,963

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

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


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Director


Tapan Chowdhury
Chairman

Dated: Dhaka, April 24, 2019


(ARTISAN)
Chartered Accountants

Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information

For the year ended December 31, 2018

01. 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.

02 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.

2.2 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 2018.

- 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 2018.

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, 2018 statements of accounts for the period from 1st July 2017 to 30th June, 2018 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, 2018.

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, 2018 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.

2.3 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, 2018.
- ii Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2018.
- iii Statement of Profit or Loss Appropriation Accounts for the year ended 31st December, 2018.
- iv Related Revenue Accounts for the year ended 31st December, 2018.
- v Statement of Cash Flows for the year ended 31st December, 2018.
- vi Statement of Changes in Equity for the year ended 31st December, 2018.
- vii Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year ended 31st December, 2018.

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, 2018 to 31st December, 2018.

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 2017 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 2017 have been re-arranged whenever considered necessary to ensure comparability with the current period.

CAPITAL & LIABILITIES

Amount in Taka

3.00 Share Capital:	2018	2017
3.01 Authorized Share Capital: (100,000,000 Ordinary shares of @ taka 10 each)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
3.02 Issued, Subscribed & Paid-up Capital: (69,980,625 Ordinary Shares of @ taka 10 each)	699,806,250	699,806,250
Total	<u>699,806,250</u>	<u>699,806,250</u>

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	
		2018	2017
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
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
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	1,166,330	11,663,300	11,663,300
Mr. M. A. Majed	2,332,687	23,326,870	23,326,870
General Public	31,338,303	313,383,030	313,383,030
Total	<u>69,980,625</u>	<u>699,806,250</u>	<u>699,806,250</u>

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.29.10 and Tk.29.00 per share respectively on 31st December 2018.

Amount in Taka

4.00 Share Premium:	2018	2017
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	<u>144,000,000</u>	<u>144,000,000</u>

Amount in Taka

5.00 Reserve for Exceptional Losses:	2018	2017
This includes a sum of Tk.159,478,074 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 Shown below:		
Opening balance	758,773,450	626,648,846
Addition during the year	159,478,074	132,124,604
Closing balance	<u>918,251,524</u>	<u>758,773,450</u>

Amount in Taka

6.00 Balance of Fund and Accounts:	2018	2017
This represents reserve for unexpired risks provided from Net premium Income of the year including Public Sector Business as Shown below:		
Fire Insurance Business Account	256,357,756	176,417,027
Marine Insurance Business Account	244,850,383	211,890,030
Motor Insurance Business Account	129,277,981	128,800,534
Miscellaneous Insurance Business Account	48,614,647	47,897,481
Total	<u>679,100,767</u>	<u>565,005,072</u>

The Company has provided the above fund for risk cover as per Insurance Act, 2010.

Amount in Taka

7.00 Premium Deposits:	2018	2017
Premium Deposit	63,496,641	71,450,695
Total	<u>63,496,641</u>	<u>71,450,695</u>

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.

8.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:

Break-up of the above is as under:

Amount in Taka

	2018	2017
Fire Insurance Business Account	144,133,008	64,489,411
Marine Insurance Business Account	32,409,921	20,987,863
Motor Insurance Business Account	23,326,911	12,824,063
Miscellaneous Insurance Business Account	8,933,996	9,320,624
Total:	<u>208,803,836</u>	<u>107,621,961</u>

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.

9.00 Sundry Creditors:

Break-up of the above is as under:

		Amount in Taka	
		2018	2017
Provision for taxation	Note # 9.01	288,202,876	322,846,520
Provision for Deferred tax	Note # 9.02	500,969	266,986
VAT payable	Note # 9.03	28,671,279	22,804,803
Provision for Profit Bonus		31,500,000	32,500,000
Provision for Audit fees	Note # 9.04	1,250,000	1,232,750
Security against enlistment of printing		35,000	35,000
Received against vehicles scheme		18,021,491	14,570,042
Provision for leave pay & Gratuity		20,000,000	22,702,270
Tax Deducted at Source		1,659,251	1,630,615
VAT Deducted at Source		269,587	686,992
Total		390,110,453	419,275,978

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

9.01 Provision for Taxation:

		Amount in Taka	
		2018	2017
Opening balance		322,846,520	335,499,958
Add: Provision during the year		65,000,000	70,000,000
Less: Payment during the year		99,643,644	82,653,438
Closing Balance		288,202,876	322,846,520

9.02 Provision for Deferred Tax Liability/(Assets):

		Amount in Taka	
		2018	2017
Opening balance		266,986	868,403
Add: Provision made during the year		233,983	(601,417)
Closing balance		500,969	266,986

The Company make a provision for deferred tax liability/(Assets) for the year ended December 31, 2018 in order to comply with the requirement of IAS-12. Details are given below:

Written down value of Fixed Assets as per Financial Position	553,528,432	553,801,423
Written down value of Fixed Assets as per tax basis	552,904,478	553,133,957
Taxable temporary difference	623,954	667,465
Tax rate	37.50%	40%
Deferred tax liabilities as on 31/12/2018	233,983	266,986

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. 28,671,279 VAT payable amount was collected during December- 2018 which was paid in the next following month i.e. January- 2019.

Amount in Taka

9.04 Provision for Audit fees:**2018****2017**

This is made-up as follows:

Annual Audit fees, 2018	172,500	172,500
Compliance Audit fees, 2018	57,500	40,250
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	1,250,000	1,232,750

10.00 Statutory Deposit:

This amount represent 20 years Bangladesh Govt. Treasury Bond of Tk. 25,000,000 kept as Statutory Deposit effective from 11.03.2013 through Mutual Trust Bank Ltd. Treasury Department having BPID "PICLMTBL" and Instrument ID No. BD 0932241203.

11.00 Investment in Shares:

Details are given below:

Sl. no.	Name of Company	No. of Share as on 31/12/2018	Cost price as on 31/12/2018	Market Rate	Market value as on 31/12/2018	Fair Value Reserve fund
Listed Company:						
01	Mutual Trust Bank Ltd.	39,978,973	305,566,180	35.1	1,403,261,952	1,097,695,772
02	Exim Bank Ltd.	148	1,127	11.8	1,746	619
03	GP	573,100	77,671,433	367.3	210,499,630	132,828,197
04	BGIC Insurance	37	1,314	20	740	(574)
05	Green Delta Insurance	290	25,734	65	18,850	(6,884)
06	Peoples Insurance	598	16,346	17.5	10,465	(5,881)
07	Phoenix Insurance	146	6,958	28.9	4,219	(2,739)
08	Relianc Insurance	391	2,965	45.6	17,830	14,865

Sl. no.	Name of Company	No. of Share as on 31/12/2018	Cost price as on 31/12/2018	Market Rate	Market value as on 31/12/2018	Fair Value Reserve fund
09	Pragati Insurance	258	5,303	27.9	7,198	1,895
10	Prime Insurance	87	383	13.7	1,192	809
11	MERC Insurance	197	5,639	22.5	4,433	(1,207)
12	Agrani Insurance	949	5,774	17.3	16,418	10,644
13	Global Insurance	1,213	6,273	13.8	16,739	10,466
14	BD Finance	42,516	1,575,521	16.3	693,011	(882,510)
15	PLFSL	46,417	3,075,784	5.6	259,935	(2,815,849)
16	Malek Spinning	1,210,000	29,462,851	17.2	20,812,000	(8,650,851)
17	Saport	22,770	1,729,367	25.3	576,081	(1,153,286)
18	ICBAMCL 2nd	227,000	3,175,540	6.4	1,452,800	(1,722,740)
19	Prime Finance	7,200	294,076	9.5	68,400	(225,676)
20	Uttara Bank Ltd.	11,000	328,810	28.5	313,500	(15,310)
21	Trust Bank Ltd.	21,953	300,780	32.5	713,473	412,693
22	Brac Bank Ltd.	36,000	638,785	72.7	2,617,200	1,978,415
23	Dhaka Bank Ltd.	22,510	296,730	14.2	319,642	22,912
24	EBL	18,112	442,814	36	652,032	209,218
25	Islami Bank Ltd.	16,500	542,860	24.2	399,300	(143,560)
26	Jamuna Bank Ltd.	25,042	248,120	17.6	440,739	192,619
27	Shahjalal Bank Ltd.	25,410	375,610	27.6	701,316	325,706
28	Standard Bank Ltd.	41,241	429,602	10.9	449,527	19,925
29	Mercantile Bank Ltd.	24,696	350,420	18	444,528	94,108
30	Argon Denim	37,674	1,136,095	26.3	990,826	(145,269)
31	ACME Lab. Ltd.	1,008,030	52,709,442	85.9	86,589,777	33,880,335
32	United Insurance	100	6,124	35.6	3,560	(2,564)
33	Eastern Insurance	200	5,822	29.5	5,900	78
34	Janata Insurance	200	2,761	17	3,400	639
35	Central Insurance	200	3,916	21.1	4,220	304
36	Karnaphuli Insurance	200	3,193	16	3,200	7
37	Rupali Insurance	200	9,420	20.8	4,160	(5,260)
38	Federal Insurance	500	7,028	10.3	5,150	(1,878)
	Sub Total		480,466,899		1,732,385,089	1,251,918,189
Non Listed Company:						
01	Central Depository BD Ltd.	571,181	2,569,450	10.00	5,711,810	3,142,360
	Total		483,036,349		1,738,096,899	1,255,060,550

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:	2018	2017
Fair (Market) value of Share as on 31/12/2018	1,738,096,899	1,583,710,993
Less: Cost price of listed companies shares as on 31/12/2018	(483,036,349)	(401,595,044)
Fair value reserve as on 31/12/2018	1,255,060,550	1,182,115,949
Less: Fair value reserve as on 01/01/2018	(1,182,115,949)	(609,545,058)
Other Comprehensive Income as on 31/12/2018	72,944,601	572,570,891

The above amount represents the changes in fair value of shares available for sale in 2017 and 2018.

Amount in Taka

12.00 Interest, Dividend & Rent Accrued:	2018	2017
FDR Interest	9,921,016	10,750,417
Total	9,921,016	10,750,417

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

13.00 Amount due from other persons or bodies carrying on insurance business:

Amount due from other persons or bodies carrying on insurance business	455,394,378	435,637,439
Total	455,394,378	435,637,439

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

14.00 Sundry Debtors (Including advances, deposits & prepayments):

Amount in Taka

	2018	2017
Advance Tax	218,643,677	187,323,077
Security Deposit against Office Rent	2,373,080	5,005,515
Accrued Dividend	11,521,002	8,368,952
Advance against Office Rent	4,211,894	6,510,095
Premium against Bank Guarantee	453,743,464	362,746,950
House Building Loan to Employees	20,403,943	22,340,095
Balance with MTBL (DP House)	132,774	174,413
Total	711,029,834	592,469,097

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

15.00 Cash & Cash Equivalents:

The balance is made-up as follows:

	Amount in Taka	
	2018	2017
A) Cash in hand:	2,251,447	2,256,486
B) Cash at Bank:	994,273,924	872,708,456
Fixed deposit Accounts (Schedule A- 1)	939,664,933	814,470,958
S.T.D & Current Accounts	54,608,991	58,237,498
Total	996,525,371	874,964,942

- 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	
	2018	2017
17.00 Investment Income:		
The balance is made up as under:		
Interest on FDR	58,711,523	41,343,082
Interest on STD A/C	2,151,423	1,425,472
Interest on Treasury Bond	3,070,000	3,070,000
Dividend Income	22,601,643	14,832,563
Profit on Sale of Shares	-	79,655,897
Total	86,534,589	140,327,014

18.00 Directors Fees:

During the year under review a total amount of Tk. 285,800 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:	2018	2017
Annual Audit fees, 2018	172,500	172,500
Compliance Audit fees, 2018	57,500	40,250
Total	230,000	212,750

20.00 Expenses of Management:

Expenses of Management represents salary, office rent, telephone bill, printing & stationery, electric bill, public sector business expenses and other revenue expenses.

Amount in Taka

Allocation of Managements Expenses	2018	2017
Fire Insurance Business Account	193,443,692	167,245,704
Marine Insurance Business Account	129,584,945	117,525,920
Motor Insurance Business Account	46,879,838	45,936,082
Miscellaneous Business Account	49,832,887	31,735,225
Total	419,741,362	362,442,931

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 15% (Fifteen Percent) Cash dividend subject to final approval of the Shareholders in the 23rd Annual General Meeting.

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

Amount in Taka

22.00 Basic Earnings Per Share (EPS):	2018	2017
a) Net profit after tax	267,385,038	240,218,810
b) Number of ordinary shares	69,980,625	69,980,625
Earning Per Shares (EPS)	3.82	3.43

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

Amount in Taka

22.01 Opening Appropriation Account:	2018	2017
Balance B/D	129,911,314	126,788,045
Less: Dividend for the year 2017 (disbursed in 2018)	104,970,937	104,970,937
Opening Appropriation Account	<u>24,940,377</u>	<u>21,817,108</u>

Amount in Taka

23.00 Claims Payment:	2018	2017
During the year, the Company paid the following Gross Claims including public sector:		
Fire Insurance Business	383,754,011	499,739,476
Marine Insurance Business	172,041,062	151,396,490
Motor Insurance Business	54,499,978	70,309,891
Miscellaneous Insurance Business	21,369,098	34,529,615
Total	<u>631,664,149</u>	<u>755,975,472</u>

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 2018. 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, 2018 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	136,342,761	-	-	-
Apex Tannery Ltd.	Common Director	22,894,707	-	-	-
ACI Group	Common Director	157,146,355	-	-	-
Square Group	Common Director	171,417,093	-	-	-
Shamsul Alamin Group	Common Director	3,344,476	-	-	-
Total		<u>491,145,392</u>	-	-	-

Amount in Taka

26.00 Net Assets Value per Shares (NAV):	2018	2017
A) Total Shareholders' Equity	3,154,465,665	2,919,106,963
B) Number of ordinary shares	69,980,625	69,980,625
Net Assets Value Per Shares (NAV) (A/B)	45.08	41.71

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):	2018	2017
A) Net Cash Flows from operating Activities	334,760,712	206,067,661
B) Number of ordinary shares	69,980,625	69,980,625
Net Operating Cash Flow per shares (NOCFPS) (A/B)	4.78	2.94

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 -496 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, 2018

Schedule A/1

Sl. No.	Name of the FDR Banks	Amount in Taka
01	AB Bank Ltd.	32,183,799
02	Agrani Bank Ltd.	1,938,406
03	Al Arafah Islami Bank Ltd.	9,220,100
04	Bangladesh Commerce Bank Ltd.	8,176,101
05	Bangladesh Development Bank Ltd.	3,059,806
06	Bangladesh Krishi Bank	1,304,146
07	Bank Asia Ltd.	42,434,148
08	BASIC Bank Ltd.	3,610,529
09	Commercial Bank of Ceylon PLC	3,216,313
10	Dhaka Bank Ltd.	35,956,436
11	Dutch Bangla Bank Ltd.	5,017,109
12	Eastern Bank Ltd.	2,345,174
13	Exim Bank Ltd.	13,928,981
14	First Security Islami Bank Ltd.	12,906,068
15	IFIC Bank Ltd.	48,069,915
16	ICB Islamic Bank Ltd.	2,909,765
17	IDLC Finance Ltd.	49,601,935
18	IPDC of Bangladesh Ltd.	4,581,867
19	Islami Bank Bangladesh Ltd.	65,011,963
20	Jamuna Bank Ltd.	14,694,443
21	Janata Bank Ltd.	1,339,959
22	Lanka Bangla Finance Ltd.	37,551,537
23	Meghna Bank Ltd.	15,857,198
24	Mercantile Bank Ltd.	16,171,294
25	Midas Financing Ltd.	4,108,337
26	Midland Bank Ltd.	22,179,406
27	Mutual Trust Bank Ltd.	201,894,175
28	National Bank Ltd.	5,989,500
29	National Bank of Pakistan	5,678,127
30	National Credit and Commerce Bank Ltd.	9,463,096
31	NRB Bank Ltd.	11,370,502
32	ONE Bank Ltd.	19,285,283
33	Uttara and Financial & Investment Ltd.	5,332,500
34	Prime Bank Ltd.	39,230,252
35	Pubali Bank Ltd.	5,001,260
36	Rajshahi Krishi Unnayan Bank	4,886,983
37	Rupali Bank Ltd.	5,758,281
38	SBAC Bank Ltd.	28,549,257
39	Shahjalal Islami Bank Ltd.	10,364,960
40	Social Islami Bank Ltd.	20,583,108
41	Sonali Bank Ltd.	7,141,210
42	South East Bank Ltd.	19,177,017
43	The Farmers Bank Ltd	1,283,465
44	Standard Bank Ltd.	8,814,322
45	State Bank of India	16,527,577
46	The City Bank Ltd.	3,619,364
47	The Premier Bank Ltd.	6,120,124
48	The Trust Bank Ltd.	19,342,065
49	United Commercial Bank Ltd.	26,729,316
50	Uttara Bank Ltd.	148,454
Total		939,664,933

As on 31 December, 2018

Schedule A/3

Sl. No	Company Name	Opening		Purchase / Bonus Share		Sell		Balance		Gain	Market rate	Market Price as at 31.12.18	Reserve for Fair Value of Share
	Listed Company:	Share	Tk.	Share	Tk.	Share	Tk.	Cost of Sale	Share	Tk.	Tk.	Tk.	Tk.
1	Mutual Trust Bank Ltd.	33,092,421	224,124,990	6,886,552	81,441,190	-	-	-	39,978,973	305,566,180	-	35.10	1,403,261,952
2	Exim Bank Ltd.	148	1,127	-	-	-	-	-	148	1,127	-	11.80	1,746
3	Grameen Phone Ltd.	573,100	77,671,433	-	-	-	-	-	573,100	77,671,433	-	367.30	210,499,630
4	Bangladesh General Insurance Co. Ltd.	37	1,314	-	-	-	-	-	37	1,314	-	20.00	740
5	Green Delta Insurance Co. Ltd.	290	25,734	-	-	-	-	-	290	25,734	-	65.00	18,850
6	Peoples Insurance Co. Ltd.	598	16,346	-	-	-	-	-	598	16,346	-	17.50	10,465
7	Phoenix Insurance Co. Ltd.	146	6,958	-	-	-	-	-	146	6,958	-	28.90	4,219
8	Relianc Insurance Co. Ltd.	356	2,955	35	10	-	-	-	391	2,965	-	45.60	17,830
9	Pragati Insurance Ltd.	246	5,303	12	-	-	-	-	258	5,303	-	27.90	7,198
10	Prime Insurance Co. Ltd.	87	383	-	-	-	-	-	87	383	-	13.70	1,192
11	Mercantile Insurance CO. Ltd.	197	5,639	-	-	-	-	-	197	5,639	-	22.50	4,433
12	Agrani Insurance Co. Ltd.	904	5,774	45	-	-	-	-	949	5,774	-	17.30	16,418
13	Global Insurance Co. Ltd.	1,156	6,273	57	-	-	-	-	1,213	6,273	-	13.80	16,739
14	BD Finance Ltd.	38,651	1,575,521	3,865	-	-	-	-	42,516	1,575,521	-	16.30	693,011
15	PLFSL	46,417	3,075,784	-	-	-	-	-	46,417	3,075,784	-	5.60	259,935
16	Malek Spinning Ltd.	1,210,000	29,462,851	-	-	-	-	-	1,210,000	29,462,851	-	17.20	20,812,000
17	Saport	22,770	1,729,367	-	-	-	-	-	22,770	1,729,367	-	25.30	576,081
18	ICBAMCL 2nd	227,000	3,175,540	-	-	-	-	-	227,000	3,175,540	-	6.40	1,452,800
19	Prime Finance Ltd.	7,200	294,076	-	-	-	-	-	7,200	294,076	-	9.50	68,400
20	Uttara Bank Ltd.	11,000	328,810	-	-	-	-	-	11,000	328,810	-	28.50	313,500
21	Trust Bank Ltd.	21,953	300,780	-	-	-	-	-	21,953	300,780	-	32.50	713,473
22	Brac Bank Ltd.	28,800	638,700	7,200	85	-	-	-	36,000	638,785	-	72.70	2,617,200
23	Dhaka Bank Ltd.	20,009	296,730	2,501	-	-	-	-	22,510	296,730	-	14.20	319,642
24	Eastern Bank Ltd.	18,112	442,814	-	-	-	-	-	18,112	442,814	-	36.00	652,032
25	Islami Bank Bangladesh Ltd.	16,500	542,860	-	-	-	-	-	16,500	542,860	-	24.20	399,300
26	Jamuna Bank Ltd.	20,527	248,120	4,515	-	-	-	-	25,042	248,120	-	17.60	440,739
27	Shahjalal Bank Ltd.	23,100	375,610	2,310	-	-	-	-	25,410	375,610	-	27.60	701,316
28	Standard Bank Ltd.	37,492	429,591	3,749	10	-	-	-	41,241	429,602	-	10.90	449,527

Sl. No	Company Name	Opening		Purchase / Bonus Share		Sell		Balance		Gain	Market rate	Market Price as at 31.12.18	Reserve for Fair Value of Share
	Listed Company:	Share	Tk.	Share	Tk.	Share	Tk.	Share	Tk.	Tk.	Tk.	Tk.	Tk.
29	Mercantile Bank Ltd.	23,520	350,410	1,176	10	-	-	24,696	350,420	-	18.00	444,528	94,108
30	Argon Denim Ltd.	37,674	1,136,095	-	-	-	-	37,674	1,136,095	-	26.30	990,826	(145,269)
31	ACME Lab. Ltd.	1,008,030	52,709,442	-	-	-	-	1,008,030	52,709,442	-	85.90	86,589,777	33,880,335
32	United Insurance Co. Ltd.	100	6,124	-	-	-	-	100	6,124	-	35.60	3,560	(2,564)
33	Eastern Insurance Co. Ltd.	200	5,822	-	-	-	-	200	5,822	-	29.50	5,900	78
34	Janata Insurance Co. Ltd.	200	2,761	-	-	-	-	200	2,761	-	17.00	3,400	639
35	Central Insurance Co. Ltd.	200	3,916	-	-	-	-	200	3,916	-	21.10	4,220	304
36	Kamaphuli Insurance Co. Ltd.	200	3,193	-	-	-	-	200	3,193	-	16.00	3,200	7
37	Rupali Insurance Co. Ltd.	200	9,420	-	-	-	-	200	9,420	-	20.80	4,160	(5,260)
38	Federal Insurance Co. Ltd.	500	7,028	-	-	-	-	500	7,028	-	10.30	5,150	(1,878)
	Sub Total		399,025,594	6,912,017	81,441,305	-	-	-	480,466,899	-		1,732,385,089	1,251,918,190
Non Listed Company:													
1	Central Depository BD Ltd.		2,569,450	-	-	-	-	571,181	2,569,450	-	10.00	5,711,810	3,142,360
	Total		401,595,044	6,912,017	81,441,305	-	-	-	483,036,349	-		1,738,096,899	1,255,060,550

Schedule of Fixed Assets

As at December 31, 2018

Schedule A/2

Particulars					Rate of Dep. %	Depreciation				Written Down Value
	Balance as on 01.01.2018	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.2018		Balance as on 01.01.2018	Charged during the year	Adjustment Disposal	Balance as on 31.12.2018	Balance as on 31.12.2018
Furniture & Fixtures	11,638,510	-	287,346	11,925,856	10%	6,791,918	507,826	-	7,299,744	4,626,112
Office Equipment	3,827,990	-	20,000	3,847,990	15%	2,882,185	142,121	-	3,024,306	823,684
Air Conditioner	14,507,233	-	1,107,726	15,614,959	15%	8,826,253	932,665	-	9,758,918	5,856,041
Computer	13,674,710	-	656,201	14,330,911	15%	8,146,156	878,623	-	9,024,779	5,306,132
Telephone Installation	3,374,757	-	99,900	3,474,657	15%	2,516,020	142,547	-	2,658,567	816,090
Electric Equipment	3,563,022	-	231,402	3,794,424	15%	2,206,402	233,550	-	2,439,952	1,354,472
Motor Vehicle	156,939,834	9,220,000	18,095,742	165,815,576	20%	94,396,334	14,799,002	7,376,000	101,819,336	63,996,240
Signboard	2,084,063	-	-	2,084,063	20%	1,644,151	87,982	-	1,732,133	351,930
Crockeries	1,022,834	-	-	1,022,834	20%	717,006	61,166	-	778,172	244,662
Office Renovation	78,964,364	-	6,289,724	85,254,088	20%	44,975,570	7,431,551	-	52,407,121	32,846,967
Office Space (Work in Progress)	437,306,102	-	-	437,306,102	-	-	-	-	-	437,306,102
Total: Taka	726,903,419	9,220,000	26,788,041	744,471,460		173,101,996	25,217,033	7,376,000	190,943,029	553,528,431
(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, 2018

Amount in Taka

Sl. No.	Name of the Assets	2018 (Book Value)	2017 (Book Value)
01	Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
02	Investment with Shares	1,738,096,899	1,583,710,993
03	Fixed Deposit with Banks	939,664,933	814,470,958
04	S.T.D A/C with Banks	52,006,756	54,071,574
05	Current A/C with Banks	2,602,235	4,165,924
06	Cash in hand	2,251,447	2,256,486
07	Insurance Stamp in hand	4,360,592	4,233,889
08	Interest, dividend and rents accrued but not received	9,921,016	10,750,417
09	Amount due from other persons or bodies carrying on insurance business	455,394,378	435,637,439
	Others Assets:		
10	Sundry Debtors (Including advance, deposits and prepayments)	711,029,834	592,469,097
11	Stock of Printing & Stationery	2,120,841	1,892,469
12	Non Current Assets (at cost less depreciation)	553,528,431	553,801,423
	Total	4,495,977,362	4,082,460,669

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

Signed as per our annexed report of even date.


Md. Manirul Islam
CEO


Capt. A B Tajul Islam (Retd.)
Independent Director


M Anis Ud Dowla
Director


Tapan Chowdhury
Chairman

Dated: Dhaka, April 24, 2019


(ARTISAN)

Chartered Accountants



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 23rd Annual General Meeting of the Company to be held on Tuesday, June 25, 2019 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)



PIONEER INSURANCE COMPANY LIMITED ATTENDANCE SLIP

I hereby record my attendance at the 23rd Annual General Meeting being held on Tuesday, June 25, 2019, at Spectra
Convention Centre Ltd., House #19, Road #7, Gulshan-1, Dhaka 1212.

Name of member/ proxy :.....

Registered Folio/ BO ID No.:..... Signature.....

N.B. Please complete the attendance slip and hand it over at the entrance of the auditorium.



Head Office

Rangs Babylonia (5th Floor)

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