

ANNUAL | 2013 REPORT

PIONEER INSURANCE COMPANY LIMITED
পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড



Annual Report 2013

PIONEER INSURANCE COMPANY LIMITED
পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

Registered & Head Office

Symphony (5th Floor), Plot # SE(F)9, Road # 142,
South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.
Tel: 8817512 (Hunt), 8816561, Fax: +88-02-8817234, 8817264
E-mail: piclho@pioneerinsurance.com.bd, piclho@gmail.com
Web: www.pioneerinsurance.com.bd

Auditors

ARTISAN
Chartered Accountants
BSEC Bhaban (Level-10), 102, Kazi Nazrul Islam Avenue,
Kawran Bazar, Dhaka-1215

Contents

Working together works	003	Value Added & Market Value Added Statement	079
Letter of Transmittal	004	Auditors' Report	081
Credit Rating	005	Statement of Financial Position	082
Notice of The 18th Annual General Meeting	006	Statement of Comprehensive Income	084
Our Vision & Our Mission	007	Consolidated Revenue Account	086
Our Focus & Our Proposition	008	Fire Insurance Revenue Account	088
Core Values	009	Marine Insurance Revenue Account	090
Strategic Objectives	010	Misc. Insurance Revenue Account	092
Company Profile	011	Statement of Cash Flows	094
Products of Pioneer Insurance	012	Statement of Changes in Equity	095
Composition of Board	013	Notes to the Accounts	096
Chairman since Inception	014	Form - "AA"	114
Directors Profile	015		
Profile of Managing Director	023		
Executive Roster	024		
Network of Branches	028		
Pictorial Views	032		
Member of International Organization	034		
World's Non-Life Insurance Premium	035		
Company's Performance at a glance	036		
Chairman's Message	043		
Managing Director's Message	044		
Directors' Report 2013	047		
Corporate Memoir	077		
Corporate Governance Compliance Certificate	078		

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. It sure 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
Chittagong Stock Exchange Limited

Dear Sir (s),

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2013.

The undersigned has the privilege of forwarding a copy of the Annual Report 2013 of Pioneer Insurance Company Limited together with Audited Financial Statements including Statement of Financial Position as at December 31, 2013 and Statement of Comprehensive Income, Cash Flow Statement for the year ended December 31, 2013 along with notes thereon for kind information and record.

Sincerely yours,



S.M. Mizanur Rahman
Company Secretary

Credit Rating Information and Services Limited

CREDIT RATING REPORT On PIONEER INSURANCE COMPANY LIMITED

REPORT: RR/2744/13

CRISL Report

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's Claim Paying Ability Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company goes for rating surveillance. CRISL followed Insurance Rating Methodology published in CRISL website www.crislbd.com

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-9530995
Email:
crislshk@crislbd.com

Analysts:
Md. Asiful Haq
asif@crislbd.com

Md. Zillur Rahman
zillur@crislbd.com

CPA Rating: AA

Outlook: Stable

Rating:
Based on Financials up to
December 31, 2012

**PIONEER
INSURANCE
COMPANY LIMITED**

ACTIVITY
Non- Life Insurance

**DATE OF
INCORPORATION**
March 25, 1996

**COMMENCEMENT OF
BUSINESS**
May 13, 1996

CHAIRMAN
A.K.M Rahmatullah, MP

MANAGING DIRECTOR
Q.A.F.M. Serajul Islam

EQUITY
Tk. 1,011.25 Million

TOTAL ASSETS
Tk. 1,772.58 Million

	Claim Paying Ability
CPA Rating	AA
Outlook	Stable
Date of Rating	2 September, 2013

1.0 RATIONALE

Credit Rating Information and Services Limited (CRISL) has reaffirmed the Claim Paying Ability (CPA) rating of Pioneer Insurance Company Limited (PICL) to 'AA' (pronounced as Double A) based on the financials up to December 31, 2012 and other relevant qualitative and quantitative information up-to the date of rating. The reaffirmation reflects PICL's good business income and market share, good financial performance, sound liquidity, good reinsurance arrangement with local and foreign reinsurer, experienced management team etc.

PICL sources 100% of its business from national and multinational clients, largely free from natural catastrophes. The company continues to deliver improving business and financial performance. Based on the financial results for 2012, its gross premium improved significantly to Tk.1,701.27 million from Tk.1,598.60 million indicating good market share. Due to improvement in adjusted net premium earnings as well as reduction in agency commission, underwriting margin and net underwriting margin improved to 57.48% and 22.32% from 46.43% and 13.87% in 2011. Pretax operating margin also moved upward to 28.57% from 22.96% during the above periods respectively. Consequently, ROAA and ROAE improved to 16.22% and 16.58% during the above periods respectively. CRISL views PICL's investment strategy as diversified and secured with around 77% of its funds residing in cash and fixed deposits as well as in fixed income instruments and rest 23% in capital market investment. Moreover, in spite of capital market debacle the company holds significant no. of pre IPO shares of Mutual Trust Bank Limited which flourished its overall investment portfolio and made considerable amount of unrealized gain of Tk.224.22 million as on December 31, 2012 considering market value of Tk.508.57 million against book value of Tk.284.35 million.

The company maintained a significant improvement in capital commensurate with its business profile and raised paid-up capital to Tk.353.44 million, but still it is below from regulatory minimum level of Tk.400 million. However, recent move to issue 20% bonus shares will boost up its capital base significantly to Tk.424.13 million. PICL has made some fixed assets investment by investing Tk.169.96 million as on 20.06.13 which has enhanced its overall solvency and investment quality.

On the other hand, PICL faces challenges from fire and miscellaneous business segment incurring loss due to substantial management expense and claim; however, improvement in reduction of above expense will enhance its overall underwriting performance. CRISL expects the company to continue to adopt a prudent underwriting approach, improve investment portfolio and enhance its capital base & solvency gradually.

CPA rated in this category is adjudged to offer high claim paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority as well as new Insurance Act. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

Muzaffar Ahmed, FCMA, FCS
President and CEO

Credit Rating Information and Services Ltd.

Page 1 of 16

CRISL



PIONEER INSURANCE COMPANY LIMITED

Notice of The 18th Annual General Meeting

Notice is hereby given to all Shareholders of Pioneer Insurance Company Limited that the 18th Annual General Meeting of Pioneer Insurance Company Limited will be held on **Sunday, May 18, 2014** at **11 A.M.**, at **Bashundhara Convention Centre-2, Bashundhara R/A, Dhaka-1229** to transact the following business:

01. To receive and approve the report of the Board of Directors regarding the affairs of the company for the year ended 31st December 2013.
02. To receive, consider and adopt the Accounts for the year ended 31st December, 2013 together with the Auditor's Report.
03. To declare Dividend for the year ended 31st December 2013.
04. To appoint Auditors for the year 2014 and fix their remuneration.
05. 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

April 16.2014

Notes :

01. The **"Record Date"** is **Monday, March 31, 2014**, Shareholders, whose names are found recorded in the share register on the **"Record Date"**, shall be entitled to attend the meeting and 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 on production of the Attendance Slip printed with the Annual Report. No Guests and Children shall be allowed entrance in the meeting.
04. The Annual Report 2013 and Proxy Form will be available at the Pioneer's website at www.pioneerinsurance.com.bd from May 04, 2014 onward.



Our Vision

To be the leading non-life insurance company of Bangladesh by delivering its promise to all its patrons, employees, shareholders and Bangladesh

Our Mission

- 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 the national loss
 - To protect the interest of the shareholders by delivering best returns against their investment
 - To maximize profit and to ensure the welfare of the employees
 - To establish good governance for the company and the insurance industry as a whole
 - To introduce non-traditional social insurance products for mass people, to bring them under the insurance umbrella for enhanced social security.
-



Our Focus

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

Our Proposition

We know your life can go on without Pioneer but if you give us a chance, we can assure you that we at Pioneer will try harder to make your life a little more secure, a little more enjoyable every day.

Core Values

Customer Service

“ Our customers are our partners. They deserve our responsive, proactive, customized service along with a smile on faces. ”

Teamwork

“ We must respect each other and the difference 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 with utmost sincerity, honesty and integrity at all times. ”

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 any discrimination. ”

Strategic Objectives

Pioneer Insurance Company Limited is a growth-oriented one of the leading insurance companies of Bangladesh. Our strategic objective is to increase our market share without compromising on level of service to our customers and profitability. We aim to achieve our objective by diversifying our portfolios, 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 believe to conduct its business with integrity and be ethical in all of its transactions, staffing and promoting human resources on merit and shall provide safe and healthy working conditions for its employees, recognizes its social responsibility and will contribute to community activities as a good corporate citizen and honor applicable laws and regulations, committed to the reliability of financial reporting. The Directors, executives and all other employees shall observe and maintain the confidentiality of Company's information, and not misuse such information and the Company's assets. Conflicts of interest should be avoided and disclosed where they exist.

The Board is committed, to the best of their ability, to ensure compliance with the above practice.

Our Quality Policy

We are committed to provide best quality service to our valued policy holders to their satisfaction by assessing their risk need, tailoring product to their requirements and by consistent efforts to reduce time for settlement of claims. We believe that proper assessment of risks of our clients and prompt settlement of claims are the key to our Company's growth.

To comply with and continuously improve the effectiveness of our Quality Management System.

Company Profile

A group of renowned and celebrated entrepreneurs established Pioneer Insurance Company Limited in 1996 to carry out non-life insurance business with an object to:

- move forward to bring a positive change
- work as a team to prosper
- join forces to create a better environment for the next generation.

Pioneer Insurance Company Limited, sponsored & Founded as a publicly traded company by having authorized capital of Tk.1000 million & paid up capital of Tk. 424.125 million. The Company is enlisted with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and has been declaring dividend every year since inception. The Company has been assigned “AA” by Credit Rating Information and Services Limited (CRISL), where AA stands for very high claim paying ability.

Pioneer Insurance Company Limited has always had the advantage of visionary leadership. Current Chairman Mr. A.K.M. Rahmatullah, Member of parliament & Managing Director of Apex Tannery Ltd., immediate past Chairman Mr. Tapan Chowdhury, Managing Director of Square Group & Ex-Adviser of the Caretaker Government of People's Republic of Bangladesh, former Chairman Mr. M Anis Ud Dowla, Chairman of ACI Group, and former Chairman Mr. Syed Manzur Elahi, Chairman

of Apex Group & Ex-Adviser of two Caretaker Government of People's Republic of Bangladesh are the most successful business entrepreneurs of the country.

The Managing Director of the company, Mr. Q.A.F.M. Serajul Islam has a post-graduate degree in science and also is a holder of Diploma in General Insurance from Bangladesh Insurance Academy. He was Deputy Managing Director of Pragati Insurance Ltd. and Deputy General Manager of Sadharan Bima Corporation and he has quite successfully completed 07 (seven) years of his service as Managing Director & CEO with the Company.

Products of Pioneer Insurance

During the year, the Company continued to offer its products through a mix of distribution channels comprising of agents and Direct Sales Team. The Company has presence in 22 districts with 39 branch offices across Bangladesh.



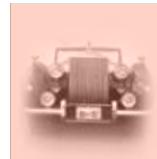
Fire Insurance:

- Fire and Allied Perils Insurance
- Household Insurance
- Hotel Owners All Risks Insurance
- Insurance of Consequential Loss Due to Fire & Allied Perils
- Industrial All Risks Insurance



Marine Insurance:

- Marine Cargo Insurance
- Marine Hull Insurance
- Marine Freight Insurance



Motor Insurance:

- Comprehensive Insurance
- Act Only Liability Insurance
- Increased Liability Insurance



Aviation Insurance:

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



Engineering Insurance:

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



Miscellaneous Insurance:

- All Risks Insurance,
- Cash / Property in Premises,
- 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 Mediciam Insurance
- Cellular Mobile Phone Insurance
- Fidelity Guarantee Insurance
- Hole in One Golf Tournament Insurance
- Neon Sign Insurance
- Plate Glass Insurance
- Rubber Plantation Insurance
- Lockers Insurance
- Group Hospitalization Plan Insurance
- Abandonment of Cricket Match Insurance
- Air Travel Insurance
- Credit Card Holder Insurance
- Poultry Insurance
- Safe Deposit box (Bank Lockers)

Composition of Board

Chairman	A.K.M. Rahmatullah MP
Directors	M Anis Ud Dowla
	Tapan Chowdhury
	Syed Nasim Manzur
	Alamgir Shamsul Alamin
	Shusmita Anis
	Syed Abdus Sobhan
	Fahama Khan
	Sanchia Chowdhury
	M.A. Majed
	Parveen Akhter
	Rozina Afroze
	Abdul-Muyeed Chowdhury
	A Matin Chowdhury
Managing Director	Q. A. F. M. Serajul Islam

Chairman since Inception

Syed Manzur Elahi

Period
25-03-1996 to
27-12-1998

M Anis Ud Dowla

Period
28-12-1998 to
23-09-2002

Tapan Chowdhury

Period
24-09-2002 to
24-09-2004

A.K.M. Rahmatullah

Period
25-09-2004 to
25-08-2007

Syed Manzur Elahi

Period
26-08-2007 to
29-09-2009

M Anis Ud Dowla

Period
30-06-2009 to
11-09-2011

Tapan Chowdhury

Period
12-09-2011 to
08-09-2013

A.K.M. Rahmatullah

Period
09-09-2013 to
Present



Directors'
PROFILE



A.K.M. Rahmatullah, MP

Chairman

Member of Parliament
(1986-1988, 1996-2001 & 2008-2013)

Chairman

F B Footwear Ltd.
Foodbed Foot wear Ltd.
Standing committee on ministry of Information

Managing Director

Apex Tannery Ltd.
Daichipex Textile Mills Ltd.
Apex Property Ltd.

Member

Parliamentary Standing Committee on Ministry of
Liberation War Affairs
Parliamentary Public Accounts committee -
Bangladesh Jatiya Sangshad,
Senate, Dhaka University

Chief Adviser

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

Founder

A.K.M. Rahmatullah University College
Beraid, Gulshan, Dhaka
Roushan Ara Girls High School
Beraid, Gulshan, Dhaka



M Anis Ud Dowla

Director

Chairman

- Advanced Chemical Industries Ltd.
- ACI Formulations Limited
- ACI Salt Limited
- ACI Pure Flour Limited
- ACI Foods Limited
- PremiaFlex Plastics Limited
- Creative Communication Ltd.
- ACI Motors Limited
- ACI Godrej Agrovet Private Limited
- ACI Logistics Ltd.
- ACI Health Care Ltd.
- Apex Leathercraft Limited
- Neem Laboratories (Pvt.) Ltd.
- Aloe Organics (Pvt.) Ltd.
- Green Business and Marketing Company BD. Ltd.

Managing Director

Consolidated Chemicals Limited

Director

- ACI Agro Chemicals Ltd.
- ACI Edible Oil Ltd.
- ACI Chemicals Ltd.
- Credit Rating Agency of Bangladesh Ltd.
- Flyban Insecticides Ltd.
- Stochastic Logic Ltd.

Director of non-profit organization

- ACI Foundation

Committee Member

- Metropolitan Chamber of Commerce & Industry, Dhaka
- Bangladesh Employers' Federation

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)



Tapan Chowdhury

Director

Managing Director

- Square Pharmaceuticals Ltd.,
- Square Textiles Ltd.,
- Square Hospitals Ltd.,
- Square Fashions Ltd.
- Square Yarns Ltd.
- Square Denims Ltd.,
- Square Apparels Ltd.,

Director

- Square Toiletries Ltd.,
- Square Informatix Ltd.,
- Square Yarns Ltd.,
- Square Consumer Products Ltd.,
- Square Securities Management Ltd.,
- Square Agro Development and Processing Ltd.,
- Square Herbal and Nutraceuticals Ltd.,
- Square Air Ltd.,
- Astras Ltd.,
- Sabazpur Tea Company Ltd.
- Maasranga Communications Ltd. (Maasranga Television)
- Square Formulations Ltd.
- Square Texcom Ltd.
- Mediacom Ltd.
- Square Spinning Mills Ltd.

Former Adviser of the Caretaker Government of Bangladesh

Former President- Metropolitan Chamber of Commerce & Industry, Dhaka., Bangladesh YMCA, Bangladesh Baptist Church Fellowship (BBCF)

Chairman: Bangladesh Association of Publicly Listed Companies (BAPLC), National Christian Fellowship of Bangladesh (NCFB), Bangladesh Baptist Church Fellowship Trust (BBCFT), Koinonia.

Director: Dhaka Stock Exchange

Executive Committee Member- Board of Governors of Bangladesh Enterprise Institute (BEI), Board of Directors of Bangladesh Textile Mills Association, **Bangladesh Association of Pharmaceutical Industries (BAPI)**



Syed Nasim Manzur

Director

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.
- Apex Hotels Ltd.



Alamgir Shamsul Alamin

Director

Managing Director

- Shamsul Alamin Real Estate Ltd.
- SAMCO Retail Ltd.
- Shopper's World Ltd.

Director

- Shamsul Alamin Cotton Mills Ltd.
- Fuad Spinning Mills Ltd.
- SA Spinning Mills Ltd.



Shusmita Anis

Director

Nominee Director & Managing Director

ACI Formulations Ltd.

Director

ACI Foundation (Non profitable Organization)

Shareholding Director

- Consolidated Chemicals Ltd.

Nominee Director

- Advanced Chemical Industries Ltd.
- ACI Health Care Ltd.
- ACI Salt Ltd.
- ACI Pure Flour Ltd.

- ACI Foods Ltd.
- ACI Logistics Ltd.
- ACI Motors Ltd.
- Premia Flex Plastics Ltd.
- Creative Communication Ltd.
- ACI Chemicals Ltd.
- Stochastic Logic Ltd.
- Neem Laboratories (Pvt.) Ltd.
- Aloe Organics (Pvt.) Ltd.
- Green Business and Marketing Company BD. Ltd.



Syed Abdus Sobhan

Director

Managing Director

Mississippi Knitwear Ltd
Seaboard Labels & Accessories Ltd



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.



Ms. Sanchia Chowdhury

Director

Director

- Square Fashions Limited
- Square Securities Management Ltd.



M.A. Majed

Director

Executive Director

- Apex Tannery Ltd.

Director

- Alliance Leather Goods & Footware Ltd.



Mrs. Parveen Akhter

Director

Managing Director

Parvin Properties & Technologies Ltd.



Mrs. Rozina Afroze

Director

Chairman

Baridhara Corporation Ltd.



A Matin Chowdhury

Director

Managing Director

- Malek Spinning Mills Ltd.
- Knit Asia Limited
- New Asia Limited
- Salek Textile Limited

Former Chairman

Bangladesh Textile Mills Association (BTMA)

Founder Trustee

- Independed University Bangladesh (IUB),
- Chittagong Independent University,
- Bangladesh University of Health Science.

Trustee

Shaheed Khalek and Major Salek Bir Uttom Trust

Chairman

Underprivileged Children's Education Programs (UCEP)
National Healthcare Network (NHN)

Member

National Council of Diabetic Association of Bangladesh (DAB)



Abdul-Muyeed Chowdhury

Director

Former

- Adviser in the Caretaker Government of Bangladesh, 2001
- Secretary to the Govt. of Bangladesh (1994-2000)
- Chairman- NBR
- Managing Director- Biman Bangladesh Airlines
- President- National Shooting Federation of Bangladesh
- Chairman-SME Foundation
- Vice President, Bangladesh Olympic Association
- Executive Director, BRAC

At present

Chairperson- BRACNET Ltd.

CEO-Tiger Tours Ltd.

Chairperson -Bangladesh Youth Enterprise Advice and Help Center (B'Yeah)

Member-

BRAC University Governing Board

Director-

- MJLL Bangladesh Ltd.
- Omera Fuels Ltd.
- Omera Petroleum Ltd.

Independent Director-

- Summit Alliance Port Ltd.
- ACI Limited



Profile of
Managing Director



Q.A.F.M. Serajul Islam

Managing Director

Profile of Managing Director

Mr. Q. A. F. M. Serajul Islam is the Managing Director and CEO of Pioneer Insurance Company Limited. He is also Director of Mutual Trust Bank Limited (Representing Pioneer Insurance Company Limited) and Member of Bangladesh Association of Banks (BAB).

He commenced his thirty-five years of journey in the insurance industry in 1978, at Sadharan Bima Corporation (SBC), the state-owned general insurance company. He held important positions in different departments of SBC, before voluntarily retiring in 2003 as a Deputy General Manager. In the same year, he joined Progati Insurance Limited as Deputy Managing Director. In September 2005, he joined Pioneer Insurance Company Limited as an Additional Managing Director and has been serving as the Managing Director and CEO of the company since January 14, 2007. Pioneer Insurance Company Limited became the second largest company in terms of premium income in 2011, amongst forty-three non-life insurance companies in the country under his skillful and dexterous leadership.

Mr. Islam obtained Post-Graduate Degree in Physics in 1972 and started his carrier as a Professor of Physics in a private college. 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 it as a resource person. He has taken part in training courses on General Insurance and Reinsurance both at home and abroad, which included a three week in-house training on Reinsurance at Tysers, London. He has negotiated reinsurance treaties of SBC with Swiss Re., Munich Re., Generally, AIG, BAIG and other renowned reinsurer. He also made the reinsurance program of Progati Insurance Limited and Pioneer Insurance Company Limited and negotiated treaty renewals with reinsurers of India, Malaysia, Singapore, Bahrain, etc. Mr. Islam used to attend almost all international seminars, conferences and congresses on insurance and reinsurance. He is well known in the global insurance and reinsurance market as an insurance technocrat.

Executive Roster

Managing Director	Q.A.F.M. Serajul Islam	
Deputy Managing Director & 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
Assistant Managing Director	Md. Abidul Haque Salim Sajjad Haque Md. Nazrul Islam Talukder Md. Mahabbatur Rahman Khan	Khandoker Saad Ullah Sk. Rahat Ahmed Gazi Shawkat Hossain (Munim)
Executive Director	Md. Nurunnabi Siddique Ava Dutta Md. Shahidul Islam Ahmed Tazdiqul Mowla	Ruhei Dash Karmaker Md. Musa Reza Siddiqui Md. Abdul Mannan Md. Mustafa Sarwar
General Manager	Md. Maqsdul Haq Benu Lal Sarkar A.S.M. Salahuddin Kazi Mizanur Rahman Mosharraf Hossain Chandan Bikash Chowdhury Md. Aman Ullah Aman	Mosharaf Hossain Majumder Md. Shahanur Rahaman Abul Kalam Md. Rashedur Shazzad Md. Jahangir Alam S.M. Jasim Uddin Md. Zakir Hossain
Chief Financial Officer	Dhruba Kumar Guha	
Senior Deputy General Manager	Biswa Nath Bhattachargee Shamsun Nahar Md. Abul Hashem Kamrul Alam S.M. Nazmul Islam Bhuiyan Abdul Hannan Chowdhury Azaz Mohammad Nazmul Huda Chowdhury	M. Nazib Iqbal Nasima Rahman S.M.A. Ahsan Tuhin Md. Fazlul Karim Md. Abdullah Al-noman

Deputy General Manager

Mohammad Gholam Jilani	Md. Rejaul Haque
Amirul Hoque	Syed Moinuddin Baharam
Utpal Barua	Mohammad Al-Amin
Mohammad Babul Hossain	Md. Abul Kashem
Habibur Rahaman Chowdhury	Syed Shamim Hossain
A.K.M. Abdul Alim	Bipul Majumder
Md. Yeakub Hossain (Kabul)	Md. Ali Abbas
Akbar Hossain	Md. Farid Uddin
Md. Shahnoaz Chowdhury	Md. Abu Taher Mollah

Assistant General Manager

Aslam Mostafa	Fazle Ghani Quader (Farid)
Md. Moniruzzaman	Md. Obydur Rahman Khan
Md. Tofayel Ahmed	Md. Sazzad Hossain
Lutfur Rahaman	Mohammed Hasnain
Md. Shafiqul Islam Chowdhury	S.S. Zubair Ahmed
A.K.M. Dewan Ali Akbar	Mst. Jahanara Akther Bhuiyan
Md. Badrul Alam	Md. Nazrul Islam
Chandan Kanti Dhar	Md. Mahabub Alam
Md. Abu Baker Siddique	Yasmin Akther
Abdullah Al Mamun	Md. Shamsul Arefin
Md. Mafiz Uddin Sikder	Md. Shahjahan Khan
Rafiqul Islam	Fazlur Rahman
Sharwar Hasan	A.K.M. Jahangir Alam
Md. Zulfiker Hossain Chowdhury	Mohammed Monir Ahmed Khan
Ajit Chandra Bhowmick	Md. Abdullah Al-Mamun
Mahfuzur Rahman	Masudur Rashid
S.M. Fakhru Islam	Farzana Amin
Mridul Kanti Basak	Md. Shahadat Hossain Patwary
Md. Mizanur Rahman	

Manager

Md. Aminul Islam	Jesmin Akter
Farhana Yasmine	Nurer Zaman
Redwanul Haque	Md. Kamruzzaman
Md. Hekmot Ali Munshi	Anjuman Ara Begum
Iftekharul Huq	S.M. Ahsanul Karim
Haji Md. Ghausul Islam	M. Rezaul Huque
Rezwanul Karim	Ummul Ara Begum
Md. Sayedul Haque	Md. Abdus Salam
Md. Jasim Uddin	Mohammad Obaydur Rahman Mondol
Pijush Kumar Dutta	Abead Bin Helaly
Khandaker Nasir Uddin	Mohammad Eqtiar Uddin
Kazi Md. Mizanur Rahman	Md. Rajibul Haque Chowdhury
Kazi Siratul Haque	Md. Mohabbet Hossain
Abu Naser Md. Shakawath Hossain	Md. Matiur Rahman
S.M. Kamal	Fahmida Begum
Muhammad Abdur Rakib	Shahinur Akter
Rabeya Akter (Shimu)	A.M. Nasirullah Bhuiyan
Md. Zahurul Islam	Syed Ziaul Islam
Ratna Barua	Shahadat Khan Siddique
Ehtesham Husain	Babul Roy Chowdhury
Ashiqur Rahman Chowdhury	Md. Salim
Niger Sultana	Nitai Kumar Sarkar



Network of
BRANCHES

Network of Branches

Branch Offices and In-charges

Local Office

Salimur Reza Chowdhury

Deputy Managing Director
Symphony (5th Floor)
Plot# SE(F)9, Road# 142
South Avenue, Gulshan-1, Dhaka-1212
Ph-9885785, 8817512(Hunt)Ex.-104
M-01711543332
Fax: 8802-8817234, 8802-8817264
E-mail: piclocal@gmail.com

Gulshan Branch

Showkat Hossain Siddiki

Deputy Managing Director
Rupayan Golden Age (4th Floor)
Plot # 06, Block # CWN(C)
99 Gulshan Avenue, Dhaka-1212
Ph-8833543, Fax: 88-02-9895509
M-01713431372, 01817518887
E-mail: gulshan@pioneerinsurance.com.bd
picglb@gmail.com

V.I.P. Road Branch

Shariful Islam Chowdhury

Deputy Managing Director
City Heart (9th Floor)
Suit No. 10/2 & 10/7, 67, Naya Paltan
V.I.P. Road, Dhaka-1000
Ph-9359951,8319117,8322827
Fax: 9343268, M-01713431388
E-mail: vip@pioneerinsurance.com.bd
piclvip@gmail.com

Shantinagar Branch

Monjurul Hoque

Deputy Managing Director
Novel House (1st Floor)
137, Shantinagar, Dhaka-1217
Ph-9347338, Fax: 9347337
M-01730323537
E-mail: shantinagar@pioneerinsurance.com.bd
piclsnb@gmail.com

Motijheel Branch

Md. Mustafa Sarwar

Executive Director
Haque Chamber (5th Floor)
3, D.I.T. Avenue (Ex.), Motijheel C/A,
Dhaka-1000
Ph-9561281, Fax: 9558563
M-01713431395
E-mail: motijheel@pioneerinsurance.com.bd
piclmtjl@gmail.com

Kawran Bazar Branch

Md. Mahabbatur Rahman Khan

Assistant Managing Director
Latif Tower (10th Floor)
47, Kawran Bazar, Dhaka-1215
Ph-9130534, Fax: 9130535
M-01713431381
E-mail: kawranbazar@pioneerinsurance.com.bd
piclkbbr@gmail.com

B.B. Avenue Branch

Md. Abidul Haque

Assistant Managing Director
Babylon Center (3rd Floor)
26, B.B. Avenue, Dhaka-1000
Ph./Fax: 9573165, 9557872
M-01713431352
E-mail: bba@pioneerinsurance.com.bd
piclbbab@gmail.com

New Market Branch

Ruhie Dash Karmaker

Executive Director
Rajdhani Complex (6th Floor)
237/2, New Elephant Road, Dhaka-1205
Ph-9672608, Fax: 8631072
M-01730789255
E-mail: piclnm@gmail.com

Imamgonj Branch**Biswa Nath Bhattacharjee**

Sr. Deputy General Manager
Tajmahal Tower Ltd. (3rd Floor)
66 Moulovi Bazar, Dhaka- 1100
Ph-7318028, Fax: 7341091
M-01714114993
E-mail: imamgonj@pioneerinsurance.com.bd
piclibbr@gmail.com

Narayangonj Branch**M.G. Jilani**

Deputy General Manager
81/D, B.B. Avenue, 2 No.
Rail Gate, Narayangonj-1400
Ph./Fax: 7640892
M-01713431355
E-mail: ngjb@pioneerinsurance.com.bd

Dilkusha Branch**Shabbir Ahamedullah Sinha**

Deputy Managing Director
Jiban Bima Bhaban (6th Floor)
10, Dilkusha C/A, P.S.: Motijheel
Dhaka-1000
Ph-9564717,9564663, Fax: 8802-9553430
M-01713-033441
E-mail: dilkusha@pioneerinsurance.com.bd
picldkb@gmail.com

Narsingdi Branch**Md. Badrul Alam**

Assistant General Manager
3 No. Bhuiyan Shopping Mall (3rd Floor)
Hamandra Sahar More, Sadar
Road, Narsingdi
Ph-9452130, M- 01730703586
E-mail: picl.narsingdi@gmail.com

Uttara Branch**Md. Nazrul Islam Talukder**

Assistant Managing Director
House # 18 (5th Floor)
Sonargaon Janapath Road, Sector # 9
Uttara, Dhaka-1230
Ph-8957881, Fax: 8802-8957841
M-01730-315982
E-mail: uttara@pioneerinsurance.com.bd
pioneer.uttara@gmail.com

Faridpur Branch**S.M.A Ahsan Tuhin**

Sr. Deputy General Manager
Arzu Super Market (2nd Floor)
124, Mujib Sarak, Faridpur
Ph./Fax: 0631-66755
M-01713423497
E-mail: piclfrdb@gmail.com

Moghbazar Branch**Mosharaf Hossain Majumder**

General Manager
Gulfesha Plaza (4th Floor)
69, Outer Circuler Road
Office space No. D-4, Dhaka-1217
Ph-8333951, 833923, Fax: 8333467
M- 01730013436
E-mail: mghb@pioneerinsurance.com.bd

Madaripur Branch**Md. Rejaul Haque**

Deputy General Manager
Howlader Harun Plaza (2nd Floor)
Puran Bazar,
Madaripur
Ph-0661-62578
M-01713431371

Mirpur Branch**Md. Abu Baker Siddique**

Assistant General Manager
Razia Plaza (5th Floor-6/D)
184, Senpara Porbata, Mirpur, Dhaka-1216.
Ph.-9026331, M-01730703589
E-mail: mirpur@pioneerinsurance.com.bd

Tangail Branch**Md. Masuduzzaman**

Deputy Manager
Victoria Road, Tangail
Ph-0921-62732
M-'01730338455
E-mail: picltangail@gmail.com

Agrabad Branch**D.K. Chakraborty**

Deputy Managing Director &
Zonal-in-charge
Banani Complex (Cinema & Shopping) Ltd.
Tower-B building (2nd Floor)
942/A, Sk. Mujib Road, Agrabad C/A, Chittagong
Ph-031-718526-7,2517630-1,2511182
Fax: 723507, M-01713431387
E-mail: piclctgzo@gmail.com

Sheikh Mujib Road Branch**Md. Musa Reza Siddiqui**

Executive Director
Lokman Tower (4th Floor)
1646, Sk. Mujib Road
Agrabad, Chittagong-4100
Ph-031-723791,031-716397
Fax: 718806, M-01713431376
E-mail: piclactg@gmail.com

Khatungonj Branch**Gazi Md. Sarwarul Alam**

Deputy Managing Director
80, Khatungonj (2nd Floor)
Chittagong-4100
Ph-031-630154, Fax: 031-630156
M-01730789250
E-mail: piclktjb@gmail.com

Jubilee Road Branch**Md. Aman Ullah (Aman)**

General Manager
175, Jubilee Road (1st Floor)
Chittagong
Ph-031-2856514, Fax: 031-2854252
M-01713431392
E-mail: picljr@gmail.com

G.E.C.'S More Branch**Amirul Hoque**

Deputy General Manager
M.M. Tower (1st Floor)
1105, CDA Avenue, East Nasirabad
Chittagong
Ph-031-2554296, Fax: 031-2554297
M-01730315981
E-mail: piclgec@gmail.com

Kadamtali Branch**Abdul Hannan Chowdhury**

Sr. Deputy General Manager
669/695 Alam Mansion (3rd Floor),
D.T. Road, Dewanhat, Kadamtali
P.S.: Double Mooring, Chittagong
Ph-2528145-46, Fax: 03125377
M- 01730332185
E-mail: kdm@pioneerinsurance.com.bd

Cox's Bazar Branch**S.M. Fakhru Islam**

Assistant General Manager
Mallicka Complex (2nd Floor)
Burmese Market, Main Road
Cox's Bazar
Ph./Fax: 0341-51214
M-01730061742
E-mail : piclcox@gmail.com

Comilla Branch**Mohammad Al-Amin**

Deputy General Manager
"Gani Bhuiyan Mansion"
New Building (1st Floor)
Manoharpur, Comilla
Ph-081-63803, Fax-081-61936
M-01713-431374
E-mail: piclcomillabr@gmail.com

Khulna Branch**Sk. Rahat Ahmed**

Assistant Managing Director
Hazi Hanif Complex (2nd Floor)
12, 13, Khanjahan Ali Road
Khulna
Ph.: 041-731015, Fax: 041-733726
M-01730312751
E-mail: piclklb@gmail.com

Jessore Branch**Md. Abul Kashem**

Deputy General Manager
Mahasin Super Market (2nd Floor)
10, R.N. Road, Jessore Sadar
Katwali, Jessore
Ph./Fax: 0421-68793, M-01713431361
E-mail : pioneer.jsrb@gmail.com

Jhenaidah Branch**S.M. Kamal**

Manager
Mallick Bhaban
2, Shahid Moshir Rahman Sarak
Jhenaidah.
Ph-0451-61464
M-01713431394

Sylhet Branch**Ahmed Tazdiqul Mowla**

Executive Director
Laldighir Par, Sylhet
Ph-0821-720166, 720129
M-01730-332188
E-mail: sylbranch@gmail.com

Barisal Branch**Md. Shahidul Islam**

Executive Director
S.S.Tower (4th Floor)
109, Sadar Road, Barisal.
Ph./Fax: 0431-61293
M-01730312754
E-mail: picl.bslbranch@gmail.com

Rangpur Branch**D.A.K. Mynur Rahman**

Assistant Manager
Keramot Bhaban (1st Floor)
Holding # 2681, Payra Chattar
Rangpur.
Ph-0521-62147
M-01730013439
E-mail: piclrnb@gmail.com

Gaibandha Branch**Udayan Sarker**

Deputy Manager
Aainjibi Super Market (1st Floor)
Kachari Bazar, Station Road, Gaibandha.
Ph.-9026331, M-01713-431368
E-mail: pioneergaib@gmail.com
Web: www.pioneerinsurance.com.bd

Pabna Branch**Md. Ali Abbas**

Deputy General Manager
Arman Center (3rd Floor), ward No-2,
Holding No-305, Shahid Amin Uddin Road,
Lahiri Para, Gopalpur, Pabna
Ph/Fax-0731-66629
M- 01730703581
E-mail: pioneer.pbnb@gmail.com

Kurigram Branch**A.K.M. Dewan Ali Akbar**

Assistant General Manager
2nd floor, Dadamoar, Kurigram.
Ph.: 0581-51042
M- 01730-312753
E-mail: piclkrmb@gmail.com

Sirajganj Branch**Md. Sazzad Hossain**

Assistant General Manager
Ma Mansion (1st Floor), Station Road
Moktarpara, Sirajganj
M-01755625909
E-mail: piclsrjb@gmail.com

Bogra Branch**Md. Jahangir Alam**

General Manager
Gafur Mansion (2nd Floor)
Barogola, Bogra.
Ph.: 051-69149
M-01711573407
E-mail: piclbogra@gmail.com,
pioneerbogra@gmail.com

Dinajpur Branch**A.K.M. Rashedur Shazzad**

General Manager
Alam Plaza (1st Floor), Basuniapotty
P.S.: Kotwali, Dist.: Dinajpur.
Ph.-0531-66207
M-01730792360
E-mail: picldinb@gmail.com

Chapainawabgonj Branch**Md. Rajibul Haque Chowdhury**

Manager
Sayed Mansion (2nd Floor)
Jhilim Road, Baroindara More
Chapainawabgonj
M-01766667514

Pictorial Views



A view of Board of Directors at 17th Annual General Meeting



Managing Director inaugurating Agrabad Branch at Company's own premises in Banani Complex, Chittagong



A partial view of Shareholders at 17th Annual General Meeting



Managing Director handing over the cheque against the purchase of new Head Office premises at Rangs Babylonia



Managing Director handing over the cheque against marine hull insurance Claim to the Chairman of Ratanpur Shipping Line Ltd.



Managing Director handing over the cheque against fire claim to the Executive Director of Confidence Edible Oil Ltd

Member of International Organization

Member : Federation of Afro-Asian Insurers and Reinsurers (FAIR)

F.A.I.R. was established in 1964 with a view to enhancing the sharing of knowledge and expertise as well as business relations and therefore to encourage cooperation among insurance and reinsurance companies in Africa and Asia.

Member : Association of Insurers and Reinsurers of Developing Countries (AIRDC)

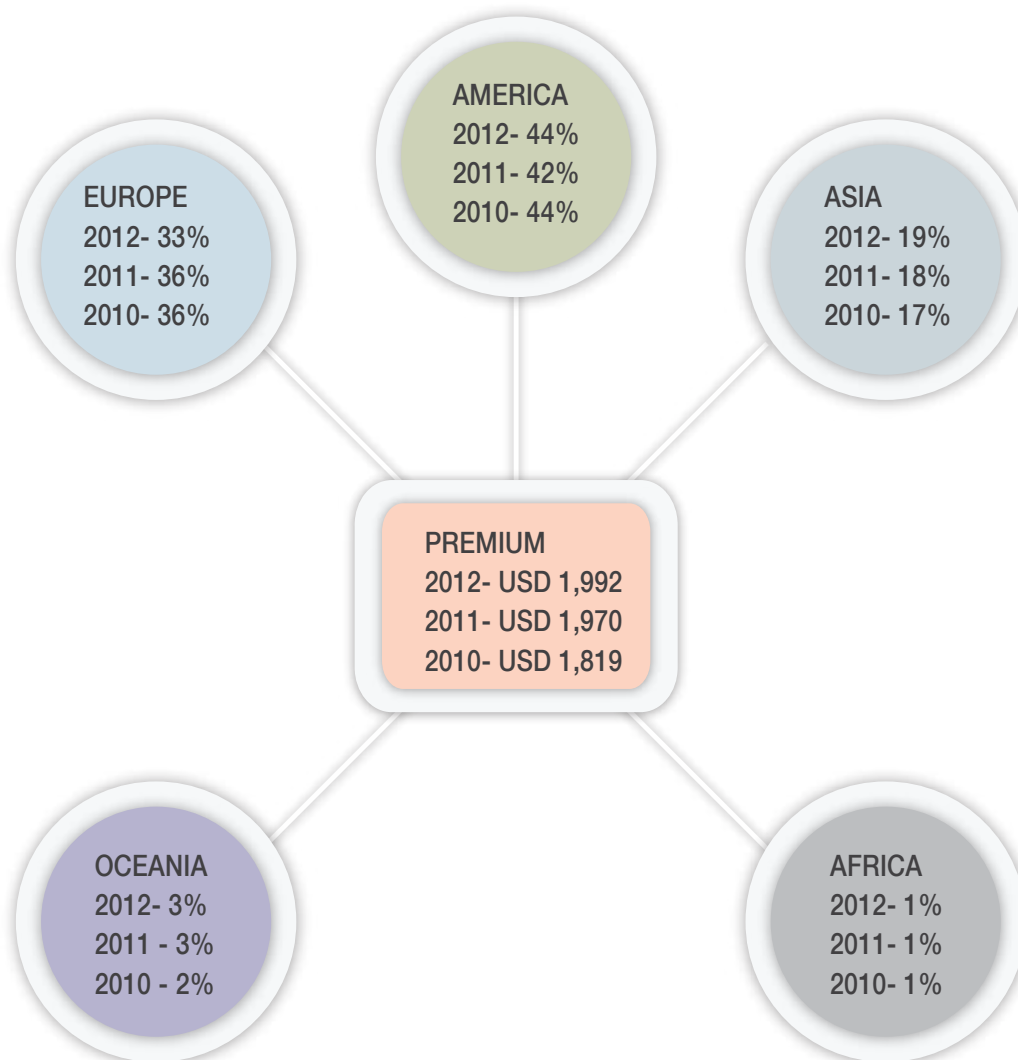
The AIRDC is organized to develop and expand international collaboration and cooperation in the fields of Insurers and Reinsurers. The Association has as its objectives to strengthen the insurance market in developing countries and to foster Inter-regional cooperation within the industry.

Associate Member (Life) : East Asian Insurance Congress (EAIC)

The EAIC was founded in 1962 with the aim of furthering and developing international collaboration in the field of insurance of every sort.

World's Non-Life Insurance Premium 2012, 2011 & 2010

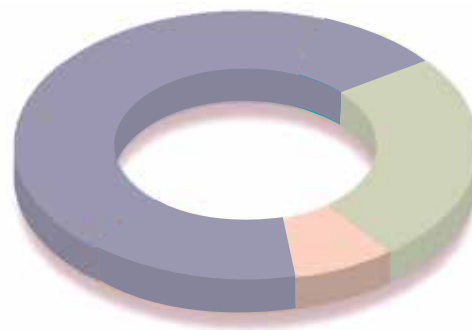
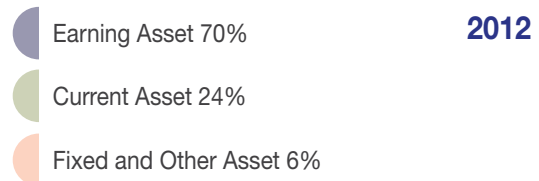
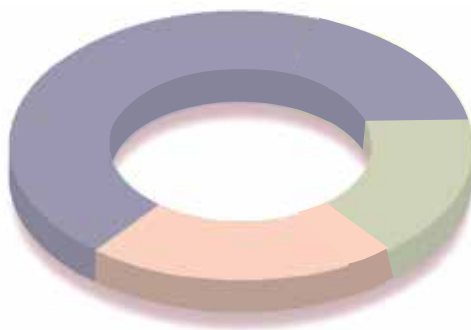
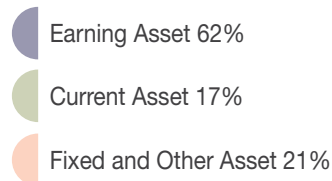
(US\$ in Billion)



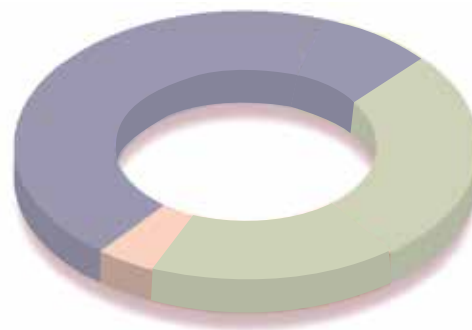
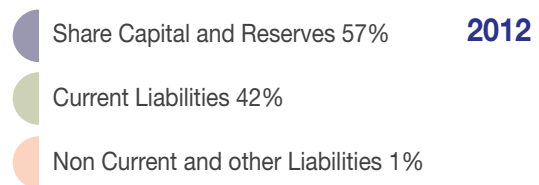
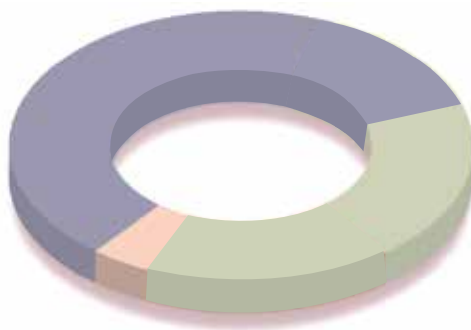
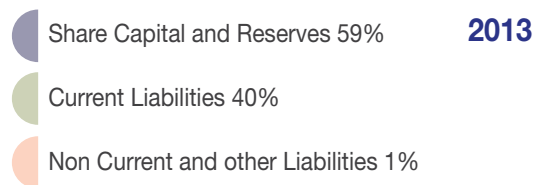
Company's Performance at a glance

Graphical Composition of Financial Position

ASSET



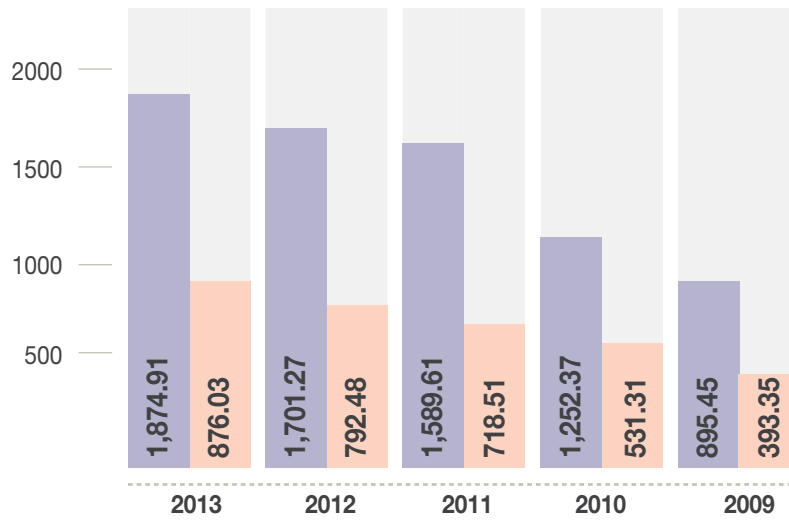
SHAREHOLDERS' EQUITY AND LIABILITIES



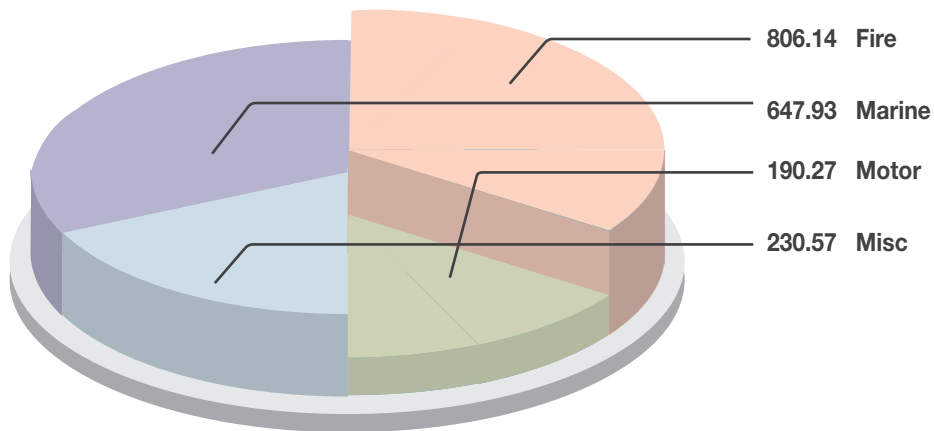
GROSS PREMIUM & NET PREMIUM

Taka in Million

■ Gross Premium ■ Net Premium

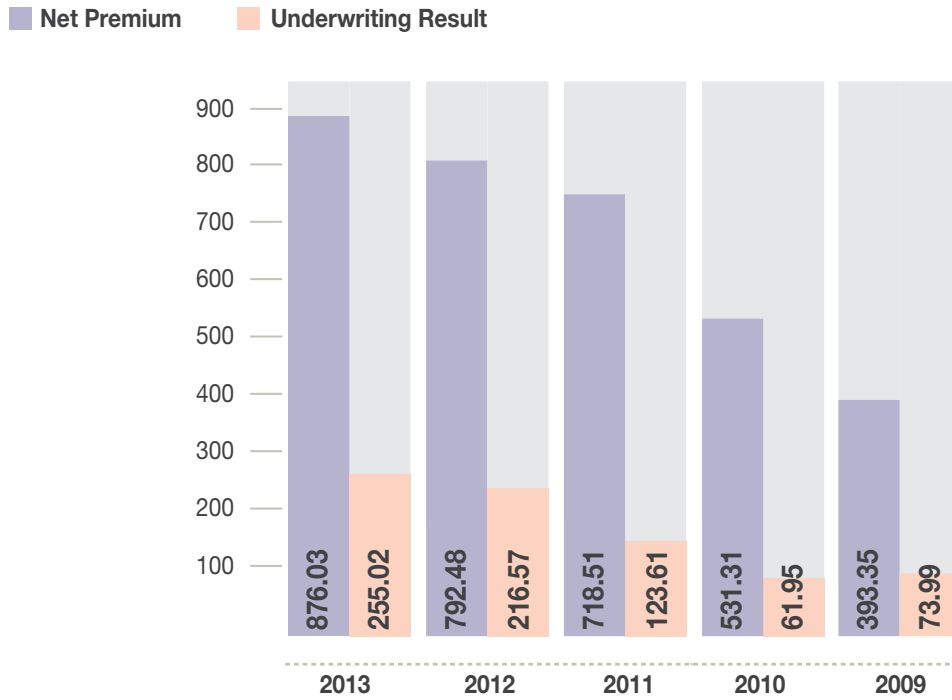


GROSS PREMIUM (SEGMENT WISE) 2013

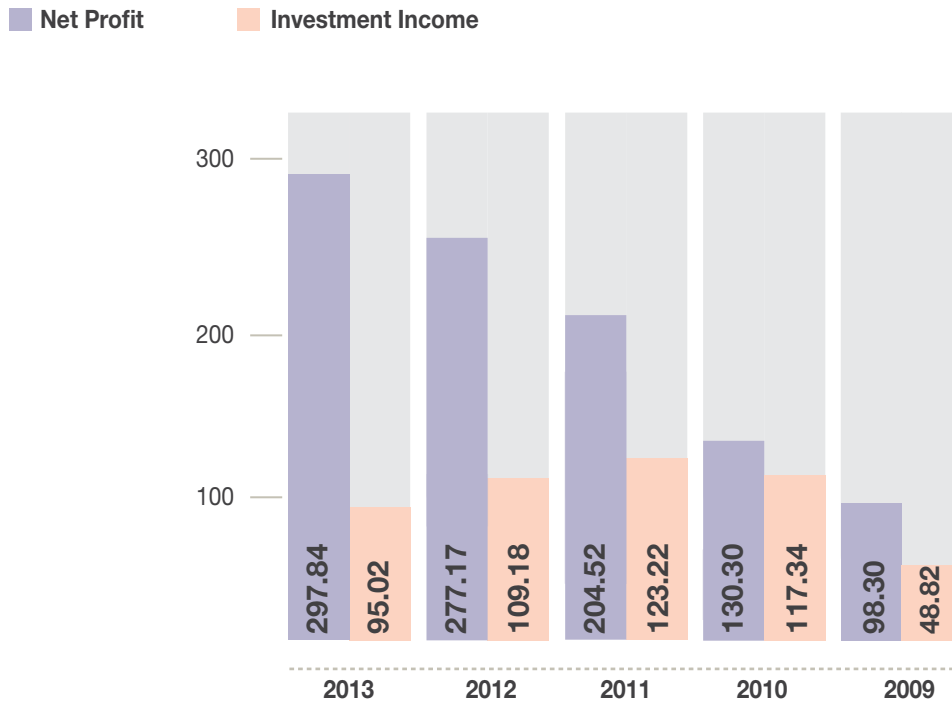


NET PREMIUM & UNDERWRITING RESULT

Taka in Million



NET PROFIT & INVESTMENT INCOME

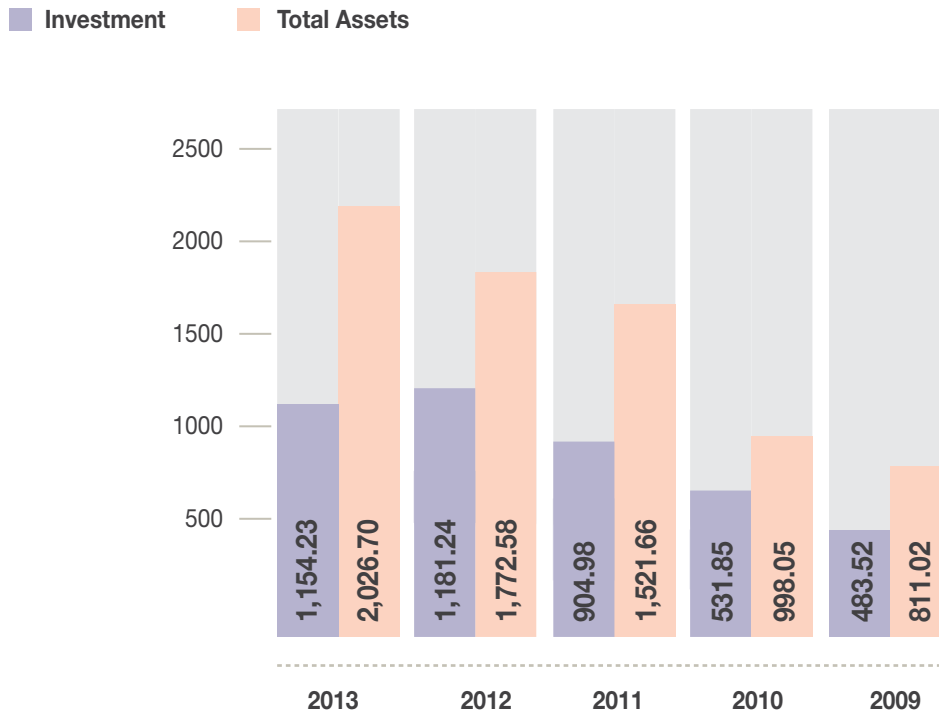


ASSETS & CURRENT LIABILITIES

Taka in Million



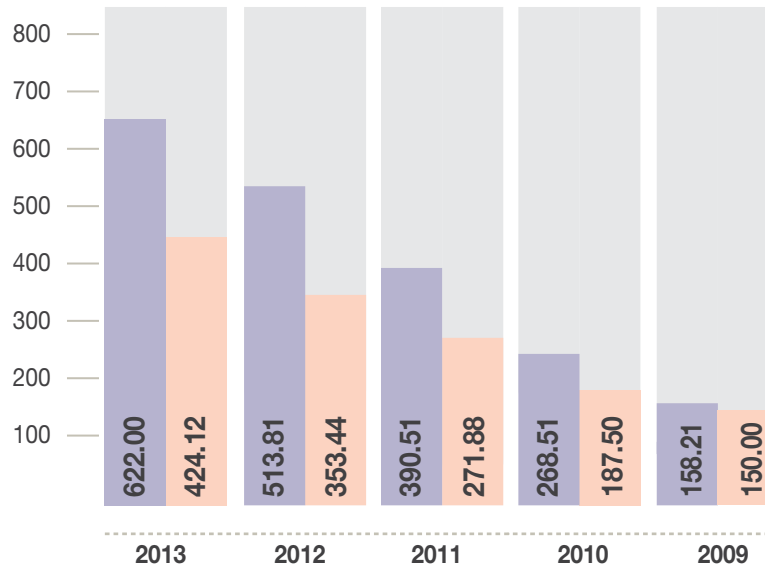
INVESTMENT & TOTAL ASSETS



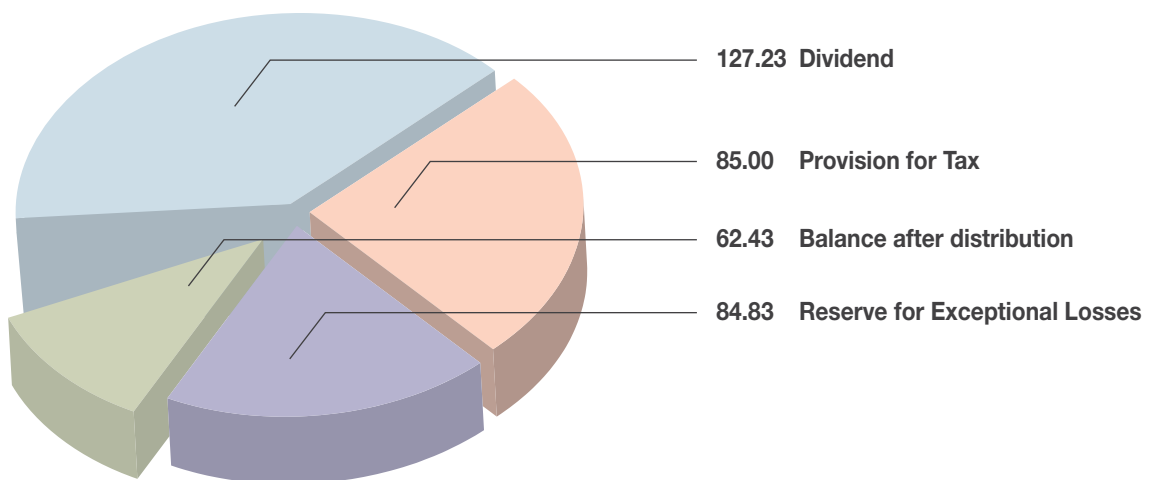
RESERVE & PAID UP CAPITAL

Taka in Million

■ Reserve ■ Paid up Capital

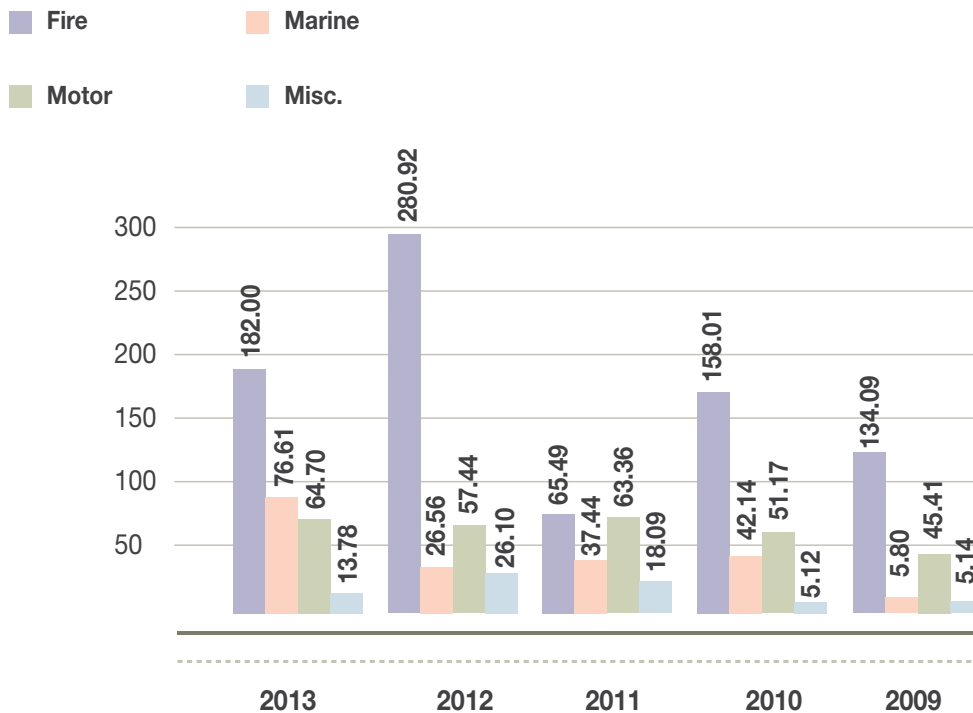


PROFIT DISTRIBUTION - 2013



GROSS CLAIM (CLASS-WISE)

Taka in Million



DIVIDEND





A.K.M. Rahmatullah, MP

Chairman

Chairman's Message

It gives me great pleasure to welcome the shareholders of Pioneer Insurance Company Limited to the 18th Annual General Meeting of the company. This is an occasion when the management not only informs the shareholders about the state of the financial health and profitability of the Company but also exchanges views & receives guidance and suggestions from the owners at large. This is the annual corporate parliament of every company when governance and management accountability is established. It is also a time when management shares its future plans and prospects for growth and development of the Company with the shareholders. The suggestions and opinions of the shareholders help the management fine tune those plans and programmes. Pioneer Insurance has always benefited by innovative ideas generated during all past Annual General Meetings. That is why in this company we give great importance to the AGM instead of treating it as a annual legal formality.

Founded in 1996, Pioneer Insurance Company Limited opened its doors for business with a vision to be the foremost in its class securing the financial future of its customers. Eighteen years down the road, this Company has not budged or faltered in its mission or vision. It is continuously trying to innovate and improve its products and services to stay ahead of competition which has become tougher with several new companies coming into operation in recent times in a somewhat crowded non-life insurance arena.

The global economy, as expected, is taking time to recover from the downturn that reared its ugly head in 2008. The journey to put the global economy back on track has been long and arduous. By global standards insurance penetration in Bangladesh is still very low, hence the potential to scale up and grow is obvious. The efforts through the years of steadily building a sound company is now beginning to bear fruits and the Company is on its way to enter a stable phase with strong overall performance.

Like the previous years, in 2013, the Board of Directors had adopted a pragmatic approach for running the company in accordance with the laws and the statutes. We allowed the management of the company to work independently to ensure good corporate governance. The Board functions as the policy making authority on behalf of the shareholders exercising supervisory oversight. The Board members, with varied business experience and understanding of global economy, also act as an advisory resource for the management.

Political chaos and uncertainties in 2013 compounded by labour unrest in the garment sector adversely impacted on the socio-economic conditions of the country. I am happy to tell you that despite tough conditions Pioneer Insurance Company has been able to maintain its growth during the year ended December 31, 2013. This will be evident from the Annual Report for 2013 already presented to you. This has been possible because of our pragmatic policies and seriousness of purpose.

I would like to take this opportunity to 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. I am confident that Pioneer will continue to strengthen its position as a significant player in non-life insurance industry of Bangladesh in the years to come.

I, on behalf of the Board of Directors, assure you of our commitment to the relentless pursuit of innovation and diversification of products and high standards of services to our customers. We will continue to strive for delivering respectable profits to our shareholders in the coming years too.

May Allah bless all of you.



A.K.M. Rahmatullah
Chairman



Q.A.F.M. Serajul Islam

Managing Director

Managing Director's Message

Honorable Shareholders,

It is my privilege to welcome you all to the 18th Annual General Meeting of the Company and would like to extend my sincere appreciation to all members for their co-operation and support to the Company.

Living in a country of about 170 million population in a small area of 55,598 square miles (143,994 square kilometers), we are surrounded everyday by individuals in pursuit of a better and more prosperous life, whether in the affluent city or in the remote countryside. Such aspirations have translated into a remarkable set of macroeconomic data: GDP, total resident consumption, resident saving and per capita income, etc. Pioneer, as a family do not fear challenges, and dare to innovate and explore. We will fully capitalize on growth opportunities in our times, and will create the momentum to stay ahead of the market and promote innovative development.

In our country insurance penetration is very low compared to other parts of the world, resulting low premium generation and lack of financial security. Almost every body suffers financial insecurity, which tempts towards corruption, crime and unpleasantness in the society. Though insurance is one of the key drivers of the national economy, yet the contribution of Bangladesh insurance industry in our national economy is negligible compared to the other developing countries. I believe we have a bright prospect and scope to develop the insurance industry and to make it the efficient and effective driver of the national economy.

Before looking towards a brighter future, let us first review Pioneer's overall operating performance in 2013.

The Company has completed another innovative year of its operations, because we do accept responsibility, accept challenge. As a result it has sustained and maintained its leadership position in the industry. The trading volumes were higher by 10% this year at Tk. 1,874.91 million as against Tk.1,701.27 million during the previous year. Our key indicators such as total assets, net assets and net profit recorded stable growth. As at December 31, 2013, the Company has total assets of Tk.2,026.70 Million, representing an increase of 14% compared with the end of last year.

Intense competition, excess liquidity problem in the financial market, downtrend in capital market have created a challenging environment for non-life Insurers. However, our fundamental economic drivers remain strong, and there have been some positive developments in recent months, including moderation in inflation and easing of monetary policy. The non-life insurance industry in Bangladesh has significant untapped potential, given the low penetration and Bangladesh's demographic dividend. In addition to rising urban demand, the increase in rural income levels and the continued focus on new investment are expected to support moderate growth in this sector in the years to come.

While statistics on industry for the year 2013 are yet to be published, Pioneer's performance on a few key financial indicators for 2012 & 2011 may be helpful to understand the nature of growth of the company.

Gross Premium Income	Taka in million		
	2012	2011	Growth
Pioneer	1701.70	1,598.60	6.45%
Private sector	19,475.00	17,274.12	12.74%
SBC	2,189.00	1,974.71	10.85%
Total	21,664.00	19,248.83	12.55%

Underwriting Profit	Taka in million		
	2012	2011	Growth
Pioneer	216.57	123.61	75.20%
Private sector	2,873.72	1999.71	43.70%
SBC	1,023.09	1,733.23	(40.97%)
Total	3,090.29	3,732.94	(17.21%)

Assets	Taka in million		
	2012	2011	Growth
Pioneer	1,773.00	1521.66	16.52%
Private sector	48,926.52	42,059.77	16.33%
SBC	15,004.00	13,383.79	12.11%
Total	63,930.52	55,443.56	15.31%

Finally, I wish to thank my fellow Directors for their diligence and valuable advice to and support for the management team during a year of transition.

In fine, I believe that there is no easy walk-over to success anywhere, and many of us will have to pass through the valley of shadow again and again before we reach the mountain top of our desire.



Q.A.F.M. Serajul Islam
Managing Director



Directors'
REPORT

Directors' Report

Dear Shareholders,

I welcome you to this 18th Annual General Meeting of Pioneer Insurance Company Limited on behalf of the Board of Directors. I herewith present the Annual Report of the Directors for the year ended December 31, 2013 along with the Audited Accounts containing Statement of Financial Position, Statement of Comprehensive Income, Revenue Accounts, and other relevant Financial Statements for the year 2013 for your information, consideration and approval. I have placed these documents before you in compliance with the provisions of Section 184 of the Companies Act, 1994; Rule 12 (and the Schedule there under) of the Securities and Exchange Commission Rules, 1987 and IAS-1 (International Accounting Standards- 1) Codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Global Economy: An Overview

You are aware that the global economic activities have gained momentum during the second half of 2013 only after a massive all round effort around the world to come out of the economic downturn that had set in earlier. We are hoping that this upward trend will gain strength in 2014–15, largely on account of revival of the advanced economies. Global growth is now projected to be slightly higher in 2014. Its likely to be around 3.7 percent rising to 3.9 percent in 2015. But downward revisions to growth forecasts in some economies highlight continued fragilities and downside risks. Emerging markets and developing economies are likely to benefit from stronger external demand from advanced economies despite some domestic weaknesses. Some of these developing economies may need monetary policy support. In some, output is close to potential, suggesting that decline in growth points to structural factors or a cyclical cooling. Main policy approach for raising growth in such economies will be structural reforms. In some economies, there is a need to manage vulnerabilities associated with weakening credit quality and larger capital outflows. Following table will give you a bird's eye view of the global economic situation.

Global GDP Growth

(Percent; average of quarter over quarter, annualized)

	FY 2011	FY 2012	FY 2013 e	FY 2013 p
World	5.77	5.02	4.81	5.44
Advanced Economies	3.33	2.65	3.27	3.64
Emerging Market and Developing Economies	1.49	0.80	2.03	2.15

Bangladesh Economy: A Brief Review

The economy of Bangladesh has been enduring well with a respectable growth at the rate of around 6% per annum for more than a decade. Bangladesh economy has experienced both macro-economic stability and remarkable economic growth during this period. However the GDP recorded a slight decline in FY 2013-14 due to the prolonged political turmoil leading to uncertainties in the economic sphere. Bangladesh has suffered severe economic losses and distress from July 2013 as a result of strikes and blockades both in the industrial and the political fronts and serious interparty confrontations in the latter. The total losses during the second half of 2013 are estimated at TK. 49,017.92 crore which is equivalent to 4.7 percent of the FY2012-13 GDP. Against this backdrop, Bangladesh's achievements on Infant and Child Mortality, Maternal deaths, primary school enrollment, girls' enrollment in schools, GDP growth rate, point to point Inflation, Foreign Direct Investment (FDI), Readymade Garment (RMG) Exports, Remittance Inflow, Population Growth, Cereal Production, Employment Generation, Poverty Reduction. In social development and achievement of the Millennium Development Goals (MDGs), Bangladesh has earned the accolade of the international community and Multilateral Agencies.

Economic development

Bangladesh is viewed as “a hidden economic gem” because of competitive labor force, steady GDP growth around 6% per year over almost two decades and boost in exports and remittance income. This coupled with acclaimed successes in reducing child mortality, addressing population growth, increased primary school enrollment and achievements in food security has earned the country as place in Goldman Sachs’ “Next 11” emerging economies. Bangladesh is the world’s second-largest RMG exporter; the \$20 billion sector accounts for three-quarters of total exports and employs more than 3 million workers, mostly women. Rising wages in China has opened up the possibilities of a major growth of the manufacturing sector in Bangladesh which will get a further fillip from the steps being taken to enhance workers’ rights, enhanced regulatory environment and improved fire and structural safety in the garment factories. Recruitment of Inspectors as well as capacity building for regulatory functions are also steps in the right direction.

Bangladesh Economy: Indicators

Indicators of Economic Development	FY 2010-11	FY 2011-12	FY 2012-13 e
GDP (%)	6.71	6.32	6.03
Inflation (%)	8.8	10.62	7.63
Foreign Direct Investment (FDI) (USD in Mln)	779.04	1194.88	1730.63
Forex Reserve (USD in Mln)	10911.55	10364.43	15315.23
Garment (RMG) Exports (USD in Mln)	17914.46	19089.73	21515.73
Remittances inflow (USD in Mln)	11650.31	12843.43	14461.14
Primary school Enrollment (million) 2010, 2011 & 2012 (NER) (%)	94.8	94.9	96.7
Child Mortality Rate (birth/1000) –Year 2009, 2010 & 2011)	50	47	44
Poverty Elevation (%) -2000, 2005 & 2010	48.9	40	31.5
Cereal production (Lakh MT)	310.62	313.38	315.79

Digitization

In order to prosper and grow in this age of ICT, we have to go beyond emails and website and fully embrace electronic commerce. Our future depends on nothing less than transforming our company into a full-fledged E-business without any delay or else we’re sure to lag behind.

Pioneer Insurance is seriously proceeding with computerization of activities at all levels. All the branches within Dhaka city are already connected through an IT network. Offices in Chittagong and other parts of the country are also being gradually brought online. Our dynamic website contains comprehensive information, annual report, types of insurance products available and necessary forms along with specimen policy copies to facilitate easy understanding of our valued customers. ICT is being increasingly harnessed by the Company for hassle free, faster and better services to our clients at their door steps eliminating the need for visiting our offices as much as possible.

Events arising since the end of the reporting period

Nothing untoward has happened since the end of the financial year 2013 which has affected or may significantly affect the operations of the Company or the state of affairs of the Company in the 2014.

Going Concern

The going concern principle is the assumption that an entity will remain in business for the foreseeable future and will not be forced to halt operations or liquidate its assets in the near term. By making this assumption, the accountant is justified in deferring the recognition of some expenses until a later period, when the entity will presumably be in business and using its assets. Accountants have considered the following events and conditions to come this conclusion about Pioneer’s ability to continue:

1. Net liability or net current liability position.
2. Adverse key financial ratio.
3. Negative operating cash flow indicated by historical or prospective financial statements.
4. Substantial operating losses or significant deterioration in the value of assets used to generate cash flows.
5. Arrears or discontinuance of dividends.
6. Inability to pay creditors on due dates.

Contribution to the National Exchequer

The company has contributed TK. 18.60 crore (Taka Eighteen Crore Sixty Lac) to the National Exchequer during the year in the form of direct and indirect taxes and other mandatory contributions.

Environmental and Social Obligations

Pioneer Insurance Company is committed to conduct its business in socially responsible and environmentally sustainable manner. This commitment is consistent with our corporate objectives and is essential to continued business success.

We:

- comply with all applicable environmental and social requirements;
- seek to reduce energy use;
- focus on conserving water to help preserve an increasingly scarce resource;
- use resources responsibly, from purchase to use and
- minimize the consumption of car fuels and reduce harmful emissions, airborne pollutants, traffic and parking lot congestion.

Corporate Social Responsibility (CSR)

CSR is now considered as a particular type of development activity. It is done to remove the old concept that capitalism only exploits people and amass fortune for the shareholders. That is why CSR activities are now being viewed in its new perspective to include the welfare of the people working in the company or living around us. Environmental sustainability is now an important area of work under CSR. Funding or financing of high profile events do not come within the purview of CSR.

Pioneer Insurance endeavors to play its role as a good corporate citizen by supporting worthy causes which aim to improve the lives of our people, and make our country a better place to live in. Any function which is to be financed under CSR must be a pro-people one. Our Company is always particular about the issue and spends CSR fund for the greater benefit of the people. We have participated in National Immunization Day, National Plantation Movement and Plants Exhibition, National Income Tax Day, Misuse of Drugs and Anti-smuggling International Day, Beautification of Road-islands in Dhaka and many other public welfare and mass awareness events. We are keen to safeguard the interest of our employees and hence made it compulsory for them to have Group Hospitalization policy and Personal Accident Insurance policy.

Board Committees

The Audit committee comprises of non-executive members of the Board. The committee is acting in accordance with the guidelines provided in the Notification dated 7th August, 2012 of BSEC. The Board has constituted five Committees to deal with Claims, Budget, Audit, Investment and Calendar.

The Directors have confirmed that none of the Independent Directors is serving as a Director in more than 3(three) listed companies and tenure of the office of the independent Directors complies with the policy laid down by the BSEC.

Non-Life Insurance Industry

Despite global economic slowdown in FY12, the Bangladesh Non-Life Insurance Industry grew in terms of Gross Written Premium (GWP) by 10% as against 16% in the previous year from Tk. 19,249 million to Tk. 21,664 million. Market share of the private sector companies was 89.89% compared to 89.73% in the previous year. The key drivers are Fire and Marine portfolios. We have opportunity to enter other segments and work is in progress to do that. During the year 2013 the country had suffered series of losses mainly in garments and textile sectors. Following three organizations individually suffered losses of more than Tk. 200 crore:

Organizations	Loss due to	Place	Date and time
Rana Plaza	Collapse of the building	Savar	24th April, 2013
Aswad Composite Mills Ltd.	Fire	Gazipur	9th October, 2013
Standard Group	Fire	Konabari	28th November, 2013

Number of Non Life Insurance Companies in Bangladesh is high against the backdrop of the size of the market. Comparative statements among Pakistan, India & Bangladesh of private sector Non Life Insurance Companies bears testimony to this fact:

Name of Country	Pakistan Million Rupees			India Million IRS			Bangladesh Million Taka		
	2012	2011	2010	2012-13	2011-12	2010-11	2012	2011	2010
Number of private companies	31	31	31	17	17	17	44	44	44
Gross Premium	44,248	42,314	38,035	608,075	528,760	455,760	21,664	19,249	16,544
Growth	4%	11%		15%	16%		13%	10%	
Net Premium	23,451	27,294	25,348	486,460	444,510	349,328	14,298	12,872	11,404
U/W Profit/ Loss	2,351	49,183	2,431	(60,764)	(88,168)	(99,435)	3,896	2,642	1,988
Net Profit Before Tax	5,552	6,606	5,368	5,345	2,947	(8,847)	5,756	4,966	4,940

Non life Insurance Premium figures for 2009, 2010, 2011 & 2012 of 10 top countries of the world along with that India, Pakistan, Sri-Lanka and Bangladesh are as follows:

(Figure in USD Million)

Ranking on Premium income-2012	Country	2012	2011	2010	2009
1	United States	703,128	677,767	655,450	648,083
2	Japan	129,740	132,589	1,17,246	108,619
3	Germany	125,497	131,254	1,20,802	127,945
4	United Kingdom	105,500	104,110	99,671	95,446
5	China	104,302	87,319	71,628	53,872
6	France	93,112	97,000	90,088	89,967
7	Netherlands	71,005	78,338	73,727	73,422
8	Canada	70,750	69,033	63,396	54,342
9	South Korea	60,376	52,199	42,905	34,835
10	Italy	50,945	55,731	52,285	54,070
19	India	13,142	12,474	10,395	8,274
76	Pakistan	608	625	560	533
85	Sri Lanka	385	382	330	365
87	Bangladesh	267	255	229	205
	World's Total	1,991,650	1,968,179	1,819,310	1,742,193

Private non life insurance companies of Bangladesh

An analysis of the operations and performance of private non life insurance companies reveals the following position in 2012:

Gross Premium (in Taka)	2011	2012
Up to 200 million	10 Nos.	7 Nos.
above 200 million --- up to 300 million	14 Nos.	12 Nos.
above 300 million --- up to 500 million	12 Nos.	16 Nos.
above 500 million --- up to 1000 million	3 No.	6 Nos.
above 1000 million	4 Nos.	4 Nos.

Net Profit (in Taka)	2011	2012
up to 10 million	2 Nos.	3 Nos.
above 10 million to 50 million	16 Nos.	8 Nos.
above 50 million to 100 million	15 Nos.	14 Nos.
above 100 million	10 Nos.	17 Nos.

Re- insurance

Calendar year 2013 was marked by a series of natural catastrophes namely, floods, tornadoes, cyclones, thunder and hail storms in the world. According to Swiss Re's preliminary sigma estimates, insured losses from natural catastrophes and man-made disasters in 2013 are estimated to be around USD 44 billion and the overall economic losses of this year's catastrophic events reached USD 130 billion. The total loss of life climbed to around 25 000 from 14 000 last year. Bangladesh also suffered huge loss in Garments and Textiles Sectors. The consequent burden on the reinsurers worldwide has resulted in severe capacity shrinkage and hardening of reinsurance prices, especially for catastrophe loss protections against natural perils such as floods, storms and earthquake.

The focus on reinsurance treaty program has been designed to transfer company's liability as far as possible to safeguard the Statement of Affairs at most competitive cost of reinsurance. With sound underwriting strategies, Pioneer Insurance continues to have re-insurance arrangement through a carefully designed balanced re-insurance program with state owned Sadharan Bima Corporation as well as with some of the renowned overseas reinsurers holding strong financial rating lead by Malaysian Re.

The Company's own retention under surplus treaty is also protected by way of reinsurance program that optimizes the Company's retentions and ensures protection against:

- (a) Company's exposure to a large loss affecting a single risk
- (b) A series of losses affecting a number of risks arising from a single catastrophe loss event such as earthquake, flood, storm etc.

Regulatory and Supervisory Authority:

As per Insurance Development & Regulatory Act, 2010 the Insurance Development & Regulatory Authority (IDRA) was formed as a statutory body in January, 2011 to replace the office of the Chief Controller set after liberation as per Insurance Act, 1938.

The mission of IDRA is to protect the interest of the policy holders and other stakeholders under insurance policy, supervise and regulate the insurance industry effectively, ensure orderly and systematic growth of the insurance industry and for matters connected therewith or incidental thereto.

And the vision is to make the insurance industry the premier financial service provider in the country focusing on efficient corporate sector and capital market securing ever growing aspiration of society while penetrating deep into all segments for high economic growth.

Insurance Rules to suit the needs of the 21st century are being formulated to replace the Insurance Rules, 1958. Meanwhile the Government has notified following 3(three) Rules and 8(eight) Regulations after the Insurance Act, 2010 came into force.

1. The Registration fee for Insurance business Rules, 2012
2. The Purchase and holding of shares by foreign sponsors Rules, 2013
3. The License fee for establishing Branch and Offices of the Insurers Rules, 2012
4. The Insurer's Registration Regulations, 2013.
5. IDRA (Dispute Resolution Committee) Regulations, 2012
6. Insurer's responsibilities towards Rural and social sector Regulations, 2012
7. Appointment and removal of Chief Executive Officer Regulations, 2012
8. The Insurer's Branch and Office establishing (Application for license) Regulations, 2012
9. IDRA (Central Rating Committee) Regulations, 2012
10. IDRA (Advisory Council) Regulations, 2011
11. Insurance Development and Regulatory Authority Regulations, 2011

Within a short time the IDRA has succeeded in taking the industry to a different height. The business on credit has almost been eliminated. The overall discipline & development may be ensured in future if the IDRA is allowed to work effectively as an independent regulator without interference.

Risk Management

Risk is a multi-dimensional phenomenon and a constant feature of everyday life. Fires, accidents, thefts, explosions, natural calamities and terrorism are the more common types of risk the community faces.

The dimensions and effects of such loss making incidents/events have since long assumed major significance for entire economies. The question of how to predict and prevent such risks is accordingly the subject of intensive discussion in the political sphere, in the business world and among the public at large. The complex realities of modern economic life and the growing awareness of the people place increasing demand on companies to pursue appropriate and far-sighted policies about risk. The same applies to insurers in determining their underwriting policies. The rapid development of new technologies and the changing nature of production processes necessitate a constant analysis of risk profiles. Both entrepreneurs and insurers therefore face enormously growing need for analytical and advisory services. Pioneer Insurance works closely with clients to identify various risk exposures before providing specific insurance proposals. This helps in loss prevention and reducing the cost of protection. Our market-driven teams are technically qualified and manned by experienced personnel who are aware of current issues and problems. They are on call for necessary professional advice to clients at all times. Our linkages with overseas specialists are of major value to our clients. In addition to insurance protection, it is our practice to provide risk mitigation advice to clients and assist them in developing preventive capabilities to avert mishaps and disasters.

Business Risk

The company continuously monitors and controls the risks to the business. The following are the major risks faced by the company:

Economic and Political Risk

Volatile economic, political and financial market conditions coupled with power shortage in the country may cause hurdle in overall business scenario of the country. The insurance sector will also face challenges arising from the economic and political scenario. The company has cautious underwriting approach to deal with such risks and increase market share without compromising profitability.

Insurance Risk

The principal risk the Company faces under insurance contracts is the possibility of occurrence of the insured event occurs and the uncertainty of the amount of the resulting claims. The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The underwriting Strategy aims to minimize insurance risks with a balanced mix and spread of business classes and by observing underwriting guidelines and limits.

Credit Risk

The Company monitors exposure to credit risk through regular review of credit exposure, undertaking transactions with a large number of counter parties in several industries and by continuously assessing the credit worthiness of counter parties.

Liquidity Risk

The Company manages its liquidity by ensuring sufficient liquidity to meet its claims and other liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

International Exposure

Insurers and reinsurers throughout the world speak the same language. Insurance business is globally interrelated. Risk of a particular area is usually shared among global insurers/reinsurers. Hence relationship with insurers and reinsurers of the global market is of utmost importance for an insurance company.

In view of the above, Pioneer Insurance Company Limited became member of Federation of Afro-Asian Insurers & Re-insurers (FAIR), Association of Insurers and Reinsurers of Developing Countries (AIRDC) and East Asian Insurance Congress (EAIC).

In 2013 delegates of Pioneer Insurance attended The 6th India Rendezvous 2013 in Mumbai, The 17th Insurance Congress of Developing Countries (ICDC), Colombo, Sri-Lanka and The 12th Singapore International Reinsurance Conference (SIRC), Singapore. All these international get together provided the opportunity to introduce Pioneer Insurance of Bangladesh to almost all renowned & reputed insurers, reinsures & brokers of the world.

Corporate Performance:

The Company completed its' 18 years of operations. During the year, despite tough competition, the Company improved its' market position amongst private players and believes that it has held on the second position occupied by it last year. Gross Underwriting Premium of the Company rose by 10.20% from Tk. 1,701.27million to Tk.1,874.91million.

Class –wise Premium Portfolio Analysis

Fire

This class of business constitutes 43% of the total portfolio. During the year under review, the Company had underwritten a gross premium of TK.806.13 million (2012:TK. 703.42 million) registering an increase of 15% in this portfolio.

Marine

Marine business constitute 35% of the total portfolio. The Company underwrote a gross premium of Tk 647.93 million (2012:Tk631.84million).

Motor

During the year under review, the Company underwrote a gross premium of Tk230.57million (2012:TK. 216.77 million) which contributes 12% of the total portfolio.

Miscellaneous

This class constitutes 10% of the total portfolio. The miscellaneous class of business showed a remarkable growth of 27% over last year with gross premium of Tk190.27 million (2012 Tk149.24 million).

Claims Service

The Company believes that excellent claims service delivery is central to any insurance company's existence. Accordingly, all the claims systems are designed to provide better service to customers at every stage of claims settlement. The claims management systems ensure sharing claims information with the insured at every stage of claim settlement. This is done through regular persuasion over phone, e-mails and personal contact to the insured at all stages of claim settlement.

Profit

Company earned a net profit before tax Tk.297.84 million in 2013 as against Tk.277.16million in 2012, which is 7.45% increase over the last year.

Earning per share	2013	2012
Earning per share after tax	5.02	4.88
Earning per share after tax & reserve for exceptional losses	3.02	3.11

Appropriation of Profit

The Board of Directors have proposed and recommended for appropriation of profit as follows:

	Taka in Million
a) The un-appropriated profit from previous year	60.27
b) Net profit for the year 2013	297.84
c) Share fluctuation fund	1.38
d) Total fund available for appropriation	359.49
e) Appropriation of fund:	

(i) Reserve for exceptional losses	84.83
(ii) Provision for Taxes	85.00
(iii) Proposed Dividend	127.23
(iv) Net un - appropriated Profit	62.43

The Company's Operating Performance is summarized below

Five Year Performance Summary

(Taka in million)

Net Profit	2013	2012	2011	2010	2009
Gross Premium	1,874.91	1,701.27	1,598.60	1,252.37	859.45
Net Premium	876.03	792.48	718.51	531.30	393.35
Commission Earned	196.55	177.77	172.45	148.12	110.29
Net Claim	283.50	195.82	185.95	169.53	130.19
Underwriting Profit	255.02	216.57	123.61	61.95	73.99
Investment Income	95.02	109.18	123.22	117.58	48.82
Profit before Tax	297.84	277.17	204.52	130.30	98.29
Profit after Tax	212.84	207.17	174.52	110.30	81.29
Fixed Deposit	792.55	887.89	619.35	274.12	227.31
Investment	1,154.23	1,181.24	904.98	531.85	483.52
Fixed Assets	418.62	100.47	100.30	80.05	49.83
Total Assets	2,026.70	1,772.58	1,521.66	998.04	811.02
Paid Up Capital	424.42	353.44	271.88	187.50	150.00
Share holders' Equity	1,190.12	1,011.25	806.39	300.01	189.71
Total Reserves	622.00	513.81	390.51	268.51	158.21
Net Assets value per share (NAV)	28.06	23.84	22.81	17.93	18.12
Dividend	30%	30%	30%	25%	25%
Net Cash flow per share	9.30	4.57	13.82	6.30	5.60

Proposed Dividend

The Board of Directors of Pioneer Insurance Company Ltd. recommended declaration of dividend at the rate of 20% stock and 10% cash for the year ended December 2013 amounting to Tk.127.23 million subject to approval in the 18th Annual General Meeting.

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk 84.83 million has been proposed for the year out of the profit earned. Thus at the end of 2013, the total reserve amount will be Tk.427.84 million as against Tk 343 million at the end of 2012 which is a growth of 25%.

Investment

The Investment function supports the core business of the Company. The investments of the Company are made in accordance with the Investment Policy of the Company as approved by the Board of Directors. The Investment Committee oversees the implementation of the Investment Policy. Investment strategy reflects the coordination between Assets and Liabilities of the Company while keeping in perspective the Regulatory framework.

Human Resources Development (HRD)

"People are the key". Technology can be purchased and copied, it levels the playing field. Neither people can be copied nor their ideas, personalities, motivation and cultural values be copied. Recognizing people as "human and intellectual capital" is very important for any organization. Company has to invest in building that capital and manage that resource wisely and deftly for organizational unity of purpose to create and maintain competitive advantages now and all the time to be successful and profitable.

Human Resource is the most important and critical factor for economic development since they make the difference when everything else is equal. Humans are the agents of change and development. Day-to-day Human Resource

Management is thus very important for the organization. To ensure timely and effective services for the valued customers, there is no alternative to knowledgeable, dependable, hard working and motivated team of service providers. To maintain the standard and strength of the company, we must continue recruiting well educated officers with potential. In keeping with the business growth, the Company increased its manpower from 486 last year to 510 as at December 31, 2013, registering a growth of 5% against the business growth of 10%. Resulting, the manpower productivity of the Company has further improved during the year and today remains amongst the best in the industry. Special measures have been put in place to improve the technical and professional competence of the employees in view of the growing complexities of the business. A number of programmes for development of skills and technical knowledge and know how were conducted during the year for our employees.

For improvement of knowledge and efficiency of existing employees, Pioneer Insurance Company set up a training institute in 2008. Company also sends participants in the training courses arranged by Bangladesh Insurance Academy and Insurance Association. Moreover, every year employees are sent abroad for higher professional training courses. We arrange various cultural and recreational events like the Annual picnic and celebration of Bengali New Year. We also invest to ensure the personal welfare of our employees. For their financial security, Pioneer Insurance has made Health Insurance and Personal Accident Insurance mandatory for all employees. It is a part of the Company's dream to go beyond the business goals and further the well being of all employees.

Good Corporate Governance

Good Corporate Governance requires a transparent, efficient and effective system of decision-making. It aims for a high level of transparency in the company's operation. It has always been the Company's endeavor to excel through better governance. The management strictly adheres to two basic principles of corporate governance i.e. transparency and disclosure. The Board Meetings are held regularly where policy decisions are taken on the basis of open discussion and consensus, keeping the interests of all share holders and stakeholders of the company in mind. Since the inception of the company the Board of Directors has been fully committed to build a strong and empowered management team. This has helped us to maintain good corporate governance. Listed below are our specific positions with respect to specific compliance requirements:

- The Financial Statements of the Company present a true and fair view of the Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law are being maintained.
- Appropriate accounting policies have been followed in formulating the Financial Statements and accounting estimates are reasonable and prudent.
- The Financial Statements are prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.
- The Internal Control System is sound in design and effectively implemented and monitored.
- There is no significant deviation from the operating result of last year.
- Securities & Exchange Commission's Compliance Report is enclosed herewith as Annexure- 1.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "Five Year Performance Summary".
- The Audit Committee of the Board of Directors consisting of three non-executive has been formed in compliance with the guidelines of BSEC's notification .

The CEO and the CFO had duly endorsed the Financial Statements of the Company before placing them before the Board for approval.

- The meetings of the Board of Directors were presided over by the Chairman. Written notices of the Board meeting mentioning agenda along with working papers were circulated ahead of the meeting; minutes were correctly recorded, signed by the Chairman and circulated. Minutes were also shared with IDRA.

Seven Board Meetings took place during the year 2013 and attendance by each Director was as follows:

Name of Directors	No. of Attendance
Mr. A.K.M. Rahmatullah	7
Mr. Tapan Chowdhury	5
Mr. M Anis Ud Dowla	5
Mr. Alamgir Shamsul Alamin	6
Mr. Syed Nasim Manzur	5
Mr. M. A Majed	7
Ms. Shusmita Anis	6
Ms. Fahama Khan (Alternate Director)	7
Ms. Sanchia Chowdhury	6
Ms. Parveen Akther	5
Ms. Rozina Afroze	7
Mr. Syed Abdus Sobhan	4
Mr. Abdul Muyeed Chowdhury (Independent Director)	6
Mr. A Matin Chowdhury (Independent Director)	4

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 retire and being eligible, offer themselves for re-election:

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

From Group B

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

1. Ms. Sanchia Chowdhury
2. Ms. Shusmita Anis

As required by Insurance Act and Rules, election of Directors from public shareholders (from Group-B shareholders) will be held in the 18th Annual General Meeting. A notification for election of the same was published in two national dailies namely "The Financial Express." and "The Samakal" on 19-03-2014.

Auditors

ARTISAN, Chartered Accountants, BSEC Bhaban (Level-10),102, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215, Auditors of the Company retire and being eligible, offer themselves for re-appointment.

Future Outlook

Business environment is likely to remain tough during 2014 owing to persistently high inflation, soaring fiscal deficit coupled with structural issues like energy shortages. For the general insurance industry, past few years have been challenging. Industry situation continues to be unsatisfactory because of current political situation in the Country. The overall business in the insurance industry is not expected to get a major boost in the near future and accordingly competition will increase in all business segments. Reinsurance market is expected to remain challenging in view of the large losses experienced by the reinsurers in the international markets due to catastrophes in last one year. Further, the economic slowdown is also likely to impact the growth of the industry to a certain extent.

We are very hopeful that the distinctive steps we are taking will put us in an advantageous position to attract more business in future. The Company's diverse portfolio strategy with clear focus on the governance and efficiency improvement is expected to help in retaining its market position and profitability. Our key focus would be on quality of service with fair and efficient claim settlements, controlling costs, improving efficiencies and prudent underwriting.

Appreciation

We are thankful to Insurance Development and Regulatory Authority (IDRA); Registrar of Joint Stock Companies and firms; Sadharan Bima Corporation; General Insurance Corporation of India; Best Re, Malaysia; Malaysian Re, Malaysia; Labuan Re, Malaysia; ICICI Lombard, India; National Insurance Company Limited, India; Oman Re, Oman; Trust Re, Bahrain; Asian Reinsurance Corporation, Thailand; Sompo Japan Reinsurance Company Ltd., Malaysia; Arab Union Re, Syria; Sen Re, Senegal; Allianz, London; Aveni Re, Cote d' Ivoire; ARIG-Re, Bahrain; PTA Re, Kenya; Prestige Re, Nigeria; Unity Re, Russia; New India Assurance, India; Kiln, London; Ingosstrakh Re, Russia; Becon underwriters, Hongkong; SEC; DSE; CSE; CDBL; Credit Rating Information and Services Ltd; Bangladesh Insurance Academy; all scheduled Banks; all Non Banking Financial Institutions and Bangladesh Bank for their kind co-operation extended to us throughout the year . The Directors also place on record their sincere thanks for the support and cooperation extended by the Policyholders, Insurance Agents. Last but not the least the Board of Directors expresses its deep sense of appreciation of all the employees, whose outstanding professionalism, commitment and initiative made the organization's growth and success possible.



A.K.M.Rahmatullah
Chairman

Annexure-I

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities & Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.	Board of Directors:			
1.1	Board Size	√		As per Insurance Act
1.2	Independent Directors			
1.2 (i)	At least one fifth(1/5) of the total number of Director in the Company's Board shall be Independent Director			Appointment of one more Independent Director is under process
1.2 (ii) (a)	"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 (ii) (b)	Who is not a sponsor of the Company and is not connected with the Company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	√		
1.2 (ii) (c)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated Companies	√		
1.2 (ii) (d)	Who is not a member, Director, or officer of any stock exchange	√		
1.2 (ii) (e)	Who is not a shareholders, Director or officer of any member of stock exchange or any intermediary of the capital market	√		
1.2 (ii) (f)	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	√		
1.2 (ii) (g)	Who shall not be an Independent Director in more than 3(three) listed Companies	√		
1.2 (ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial institution(NBFI)	√		
1.2 (ii) (i)	Who has not been convicted for a Criminal Offence involving moral turpitude	√		
1.2 (iii)	The Independent Director(s)shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting(AGM)	√		
1.2 (iv)	The post of independent director(s)cannot remain vacant for more than 90(ninety)days	√		
1.2 (v)	The Board shall lay down a Code of Conduct of all Board Members and Annual compliance of the code to be recorded	√		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	√		

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.3	Qualification of Independent Director			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	The person should be a Business leader /corporate leader /Bureaucrat/university teacher with economics or Business studies or law background /professional like Chartered Accountants, Cost & management Accounts ,Chartered Secretaries. The independent Director must have at least 12(twelve) years of corporate management/professional experiences	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission			Not Applicable.
1.4	The positions of the Chairman of the Board and Chief Executive Officer of the Company shall be filled by different individuals. The Chairman of the Company shall be elected from among the directors of the Company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive officer	√		
1.5	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	√		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc	√		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statement the management shall explain about the variance on their Annual Report	√		
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	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)	Proper books of account of the issuer company have been maintained	√		
1.5 (xiii)	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.	√		

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5 (xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), 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)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	There are no significant doubts 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 thereof should be disclosed.	√		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given .	√		
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi) (a)	Share held by Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) (b)	Share held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5 (xxi) (c)	Share held by executives; (Top 5 salaried)	√		
1.5 (xxii) (d)	Share held by shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5 (xxii) (a)	A brief resume of the director;	√		
1.5 (xxii) (b)	Nature of his/her expertise in specific functional areas	√		
1.5 (xxii) (c)	Names of companies in which the person also holds the directorship and the Membership of committees of the board.	√		
2	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS	√		
2.2	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	√		

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3	Audit Committee			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3 (ii)	The Audit Committee shall assist the Board of Directors 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	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of the Audit Committee	√		
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director	√		
3.1 (iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until 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 of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee			Not Applicable
3.1 (v)	The company secretary shall act as the secretary of the Committee	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds 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. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	√		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii) (a)	Report on conflicts of interests			Not Applicable
3.4.1 (ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			Not Applicable
3.4.1 (ii) (c)	Suspected infringement of laws, including securities related laws, rules and regulations;			Not Applicable
3.4.1 (ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately			Not Applicable
3.4.2	Reporting to the Authorities If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier			Not Applicable
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
4	External/statutory Auditors:			
4 (i)	Appraisal or valuation services or fairness opinions.	√		
4 (ii)	Financial information systems design and implementation	√		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements	√		
4 (iv)	Broker-dealer services	√		
4 (v)	Actuarial services	√		
4 (vi)	Internal audit services	√		

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
4 (vii)	Any other service that the Audit Committee determines	√		
4 (viii)	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	√		
4 (ix)	Audit/certification service on compliance of Corporate Governance	√		
5	Subsidiary Company:			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company			Not Applicable
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company			Not Applicable
5 (iii)	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
5 (iv)	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
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) (the 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			
6 (i) (a)	These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) (b)	These statement together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
6 (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 violation of the company's code of conduct.	√		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis	√		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions	√		

Pattern of Shareholding

Annexure-2

Sl. No.	Shares held by	Total Share as at 31.03.2014
(i)	Parent/ Subsidiary/ Associated companies and other related parties.	
	Mr. Syed Manzur Elahi	2,827,500
	MRS. Niloufer Manzur	282,750
	Mrs. Jahanara Alamin	72,200
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman : A.K.M RAHMATULLAH	1,837,867
	Directors : Astras Limited (Represented by Mr. Tapan Chowdhury)	1,555,117
	Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowla)	1,555,117
	Mr. Alamgir Shamsul Alamin	869,434
	Mr. Syed Nasim Manzur	1,413,750
	Palman Garments Hosiery Ltd. (Represented by Mr. Syed Abdus Sobhan)	1,272,367
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	1,413,750
	ACI Foundation (Represented by Ms. Shusmita Anis)	1,413,750
	Mrs. Parveen Akhter	1,131,000
	Mrs. Rozina Afroze	706,867
	Mr. M.A. Majed	1,413,750
	Square Securities Management Ltd. (Represented by Ms. Sanchia Chowdhury)	1,413,750
	Chief Executive Officer : Mr. Q.A.F.M. Serajul Islam	Nil
Company Secretary : Mr. S.M Mizanur Rahman	Nil	
Chief Financial Officer : Mr. Dhruba Kumar Guha	Nil	
Head of Internal Audit : Mr. S.M. Najmul Islam Bhuiyan	Nil	
Spouses and minor children: Mrs. Halima Rahmatullah	28,267	
Mrs. Niloufer Manzur	282,750	
Mr. Mohammad Wakiluddin	706,867	
Abu Sufian	282,750	
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company: Square Pharmaceuticals Ltd.	4,241,250

পরিচালকমণ্ডলীর প্রতিবেদন

প্রিয় শেয়ার-হোল্ডারবন্দ,

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ১৮তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ হতে আমি আপনাদের স্বাগত জানাচ্ছি। আমি এ সাথে কোম্পানীর ৩১ ডিসেম্বর, ২০১৩ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর বার্ষিক প্রতিবেদনের সাথে বিশদ আয়-বিবরণী, রাজস্ব হিসাব এবং নিরীক্ষিত আর্থিক বিবরণী আপনাদের অবগতি, বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করছি। ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা, ১৯৮৭ সালের সিকিউরিটিজ এন্ড এক্সচেঞ্জ বিধিমালায় বিধি ১২ (এবং তার অধীনে প্রণীত তফসিল) ও ইন্সটিটিউট অব চার্টার্ড একাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক গৃহীত ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড-১ (আইএএস-১)-এর বিধানাবলী প্রতিপালনক্রমে আপনাদের সম্মুখে এ প্রতিবেদন উপস্থাপিত হয়েছে।

বিশ্ব অর্থনৈতিক পরিস্থিতি

আপনারা জানেন যে, প্রাণান্ত প্রচেষ্টায় ২০১৩ সালের শেষার্ধ্বে পূর্ববর্তী সময়ের মন্দা কাটিয়ে বিশ্বের অর্থনৈতিক কর্মকাণ্ডে পতির সঞ্চার হয়েছে। ২০১৪-১৫ সালে এ কর্মকাণ্ড, বিশেষত: উন্নত অর্থনীতি পুনরুদ্ধারের ক্ষেত্রে অধিকতর উন্নয়ন সাধিত হবে বলে আশা করা যায়। ২০১৪ সালে বিশ্বের প্রবৃদ্ধি কিছুটা বেশী প্রক্ষেপন করা হয়েছে, এ হার ২০১৪-তে ৩.৭ শতাংশ বৃদ্ধি পেয়ে ২০১৫ সালে ৩.৯ শতাংশ হতে পারে। কিন্তু একইসাথে নিম্নগামী কিছু ভঙ্গুর অর্থনীতিতে প্রবৃদ্ধি নিম্নগামী হওয়ার ঝুঁকি বিদ্যমান থাকারও পূর্বাভাস রয়েছে। অভ্যন্তরীণ দুর্বলতা স্বত্ত্বেও উন্নত অর্থনীতির শক্তিশালী বাহ্যিক চাহিদা সাধারণত: উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতিতে সুবিধা বয়ে আনে। এ ধরনের উন্নয়নশীল অর্থনীতিতে অনেক সময় মুদ্রা-নীতির সহায়তার প্রয়োজন হয়। অবকাঠামোগত অসুবিধা ও নেতিবাচক মানসিকতার কারণে অনেকক্ষেত্রে উৎপাদনের অপার সম্ভাবনাকে কাজে লাগিয়ে নিম্নগামী প্রবৃদ্ধি রোধ করা সম্ভব হয় না, সে কারণে এ ধরনের অর্থনীতির প্রবৃদ্ধি উন্নয়নে কাঠামোগত সংস্কার অন্যতম নীতিনির্ধারণীমূলক বিষয় হিসেবে বিবেচ্য। কোন কোন অর্থনীতিতে দুর্বল মানের ঋণ এবং বৃহৎ মূলধন প্রবাহের অরক্ষিত অবস্থাকে সুব্যবস্থাপনার আওতায় আনা প্রয়োজন।

নিম্নের সারণীতে এক নজরে আপনারা বিশ্বের অর্থনৈতিক পরিস্থিতি সম্পর্কে ধারণা পেতে পারেনঃ

অর্থনীতি	অর্থ-বছর ২০১১	অর্থ-বছর ২০১২	অর্থ-বছর ২০১৩ (প্রাক্কলিত)	অর্থ-বছর ২০১৩ (প্রক্ষেপিত)
বিশ্ব অর্থনীতি	৫.৭৭	৫.০২	৪.৮১	৫.৪৪
উন্নত অর্থনীতিসমূহ	৩.৩৩	২.৬৫	৩.২৭	৩.৬৪
উদীয়মান বাজার ও উন্নয়নশীল অর্থনীতি	১.৪৯	০.৮০	২.০৩	২.১৫

বাংলাদেশের অর্থনীতি : সংক্ষিপ্ত পর্যালোচনা

বাংলাদেশের অর্থনীতি গত এক দশকের অধিক সময় ব্যাপী বছরে প্রায় ৬ শতাংশের সম্মানজনক প্রবৃদ্ধির হার ধরে রেখেছে। এ সময়ে বাংলাদেশের অর্থনীতিতে সামষ্টিক অর্থনীতির সুস্থিতিসহ উল্লেখযোগ্য প্রবৃদ্ধি অর্জিত হয়েছে। তবে, অনিশ্চয়তামুখী দীর্ঘ রাজনৈতিক বিশৃঙ্খলার কারণে ২০১০-১৪ অর্থ-বছরে জিডিপি'র কিছুটা নিম্নগামীতা লক্ষ্য করা যায়। রাজনৈতিক ও শিল্প উভয় ক্ষেত্রে ধর্মঘট ও অবরোধ এবং পরবর্তীতে রাজনৈতিক দলসমূহের সংঘাতের কারণে জুলাই ২০১৩ হতে দেশ মারাত্মক আর্থিক ক্ষতির সম্মুখীন হয়েছে। ২০১৩ সালের দ্বিতীয়ার্ধ্বে এ ক্ষতির প্রাক্কলিত পরিমাণ ৪৯,০১৭.৯২ কোটি টাকা, যা ২০১২-১৩ অর্থ- বছরের জিডিপি'র ৪.৭ শতাংশ। পঞ্চাশের নবজাতক ও শিশু-মৃত্যু, মাতৃ মৃত্যু, প্রাথমিক শিক্ষায় ছাত্রভর্তি, বিদ্যালয়ে ছাত্রীভর্তি, প্রবৃদ্ধি (জিডিপি) অর্জনের হার, সুনির্দিষ্ট তুলনামূলক মুদ্রাস্ফীতি, প্রত্যক্ষ বিদেশী বিনিয়োগ (এডিআই), তৈরী পোষাক রপ্তানী, প্রবাসী অর্থ প্রবাহ, জনসংখ্যা বৃদ্ধি, খাস্যসংস্থ উৎপাদন, কর্মসংস্থান সৃষ্টি এবং দারিদ্র্য বিমোচনের ক্ষেত্রে বাংলাদেশের অর্জন অত্যন্ত ইতিবাচক। সামাজিক উন্নয়ন এবং সহস্রাব্দের উন্নয়ন লক্ষ্যমাত্রা (এমডিজি) অর্জনের ক্ষেত্রে বাংলাদেশ আন্তর্জাতিক সম্প্রদায় ও বহুজাতিক সংস্থা কর্তৃক প্রসংশিত হয়েছে।

অর্থনৈতিক উন্নয়ন

প্রতিযোগিতামূলক শ্রমশক্তি, গত দুই দশক ব্যাপী বাৎসরিক প্রায় ৬ শতাংশ প্রবৃদ্ধি অর্জন এবং রপ্তানী ও প্রবাসী উচ্চ আয় প্রবাহের কারণে বাংলাদেশকে অনেকেই 'লুকায়িত অর্থনৈতিক শক্তি' হিসেবে বিবেচনা করেন। এর সাথে শিশুমৃত্যু হার হ্রাস, জনসংখ্যা নিয়ন্ত্রণ, প্রাথমিক বিদ্যালয়ে ভর্তির হার বৃদ্ধি ও বন্যা নিয়ন্ত্রণে উল্লেখযোগ্য সাফল্যের ফলে বাংলাদেশ গোল্ডম্যান স্যাক্সের 'পরবর্তী ১১'-এর মধ্যে স্থান করে নিয়েছে। বাংলাদেশ পৃথিবীর দ্বিতীয় বৃহত্তম তৈরী পোষাক রপ্তানীকারক দেশ, মোট রপ্তানী আয়ের তিন-চতুর্থাংশ অর্থাৎ প্রায় ২০ বিলিয়ন ইউএস ডলার এ খাত হতে আসে এবং অধিকাংশ মহিলাসহ প্রায় ৩ বিলিয়ন কর্মী এ খাতে নিয়োজিত। চায়নায় মজুরী বৃদ্ধির কারণে বাংলাদেশে তৈরী পোষাক শিল্পে বিপুল প্রবৃদ্ধির সম্ভাবনা সৃষ্টি হয়েছে এবং তা একইসাথে শ্রমিকদের অধিকার বৃদ্ধি, পরিবেশ উন্নয়ন এবং কারখানাসমূহের অগ্নি ও অবকাঠামোগত উন্নয়নে সহায়ক ভূমিকা পালনের দ্বার উন্মোচন করেছে। সম্প্রতি স্বাক্ষরিত যুক্তরাষ্ট্র বাংলাদেশ বাণিজ্য ও বিনিয়োগ সহায়তা ফোরাম চুক্তি বাংলাদেশে বাণিজ্য প্রসার ও বিনিয়োগ এবং নিয়ন্ত্রণমূলক পরিবেশ উন্নয়নের সুযোগ সৃষ্টি করেছে। অধিকন্তু পরিদর্শক নিয়োগের মাধ্যমে নিয়ন্ত্রক সংস্থার সক্ষমতা বৃদ্ধির বিষয়টি সঠিক পথেই এগুচ্ছে মর্মে প্রতীয়মান।

বাংলাদেশের অর্থনীতি : সূচকসমূহ

অর্থনৈতিক উন্নয়নের সূচকসমূহ	অর্থ-বছর ২০১০-১১	অর্থ-বছর ২০১১-১২	অর্থ-বছর ২০১২-১৩ (প্রাক্কলিত)
জিডিপি (%)	৬.৭১	৬.৩২	৬.০৩
মুদ্রাস্ফীতি (%)	৮.৮৮	১০.৬২	৭.৬৩
বিদেশী প্রত্যক্ষ বিনিয়োগ (এফডিআই) (মিলিয়ন মার্কিন ডলারে)	৭৭৯.০৪	১১৯৪.৮৮	১৭৩০.৬৩
বৈদেশিক মুদ্রার রিজার্ভ (মিলিয়ন মার্কিন ডলারে)	১০৯১১.৫৫	১০৩৬৪.৪৩	১৫৩১৫.২৩
পোষাক (তৈরী পোষাক) রপ্তানী (মিলিয়ন মার্কিন ডলারে)	১৭৯১৪.৪৬	১৯০৮৯.৭৩	২১৫১২.৭৩
প্রবাসী আয় প্রবাহ (মিলিয়ন মার্কিন ডলারে)	১১৬৫০.৩১	১২৮৪৩.৪৩	১৪৪৬১.৪১
প্রাথমিক বিদ্যালয়ে ভর্তি (মিলিয়ন) ২০১০, ২০১১ ও ২০১২ (এনইআর) (%)	৯৪.৮	৯৪.৯	৯৬.৭
শিশু মৃত্যু হার (প্রতি ১০০০ জন গ্রহণে)- ২০০৯, ২০১০ ও ২০১১)	৫০	৪৭	৪৪
দারিদ্র বিমোচন (%) - ২০০০, ২০০৫ ও ২০১০	৪৮.৯	৪০	৩১.৫
দানাদার খাদ্যশস্য উৎপাদন (লক্ষ মেট্রিক টন)	৩১০.৬২	৩১৩.৩৮	৩১৫.৭৯

ডিজিটাইজেশন

তথ্য ও যোগাযোগ প্রযুক্তির এ সময়ে আমাদের প্রবৃদ্ধি ও উন্নয়নের জন্য শুধুমাত্র ই-মেইল ও ওয়েব-সাইটের উর্ধ্ব উঠে পরিপূর্ণভাবে ইলেকট্রনিক কমার্স বা ই-ব্যবসায় নিয়োজিত হতে হবে। কোম্পানীকে সফল ও পরিপূর্ণ ই-ব্যবসা পরিচালনায় সক্ষম করে গড়ে তোলার উপরই আমাদের ভবিষ্যৎ নির্ভর করছে এবং এখনই তার উপযুক্ত সময়, নতুবা নিশ্চিতভাবেই আমরা পিছিয়ে পড়বো।

পাইওনিয়ার ইন্স্যুরেন্স সকল স্তরের কাজে কম্পিউটারের ব্যবহারের বিষয়টিকে গুরুত্বের সাথে গ্রহণ করেছে। ঢাকা শহরের সকল শাখা অফিসগুলি আমাদের আই-টি নেট-ওয়ার্কে যুক্ত। চট্টগ্রাম ও দেশের অন্যান্য অঞ্চলের অফিসসমূহকেও পর্যায়ক্রমে নেট-ওয়ার্কের আওতায় আনা হবে। আমাদের একটি সমৃদ্ধ ওয়েবসাইট রয়েছে এবং সম্মানিত গ্রাহকবৃন্দের তাৎক্ষণিক সুবিধার্থে সেখানে কোম্পানীর বিশদ তথ্যাদি, বার্ষিক প্রতিবেদন, বিভিন্ন ধরনের বীমা-পণ্য, প্রোপোজাল ফরম, পলিসির নমুনা পাওয়া যায়। সম্মানিত গ্রাহকগণকে যথাসম্ভব আমাদের অফিসে না এসেই দ্রুততার সাথে তাঁদের দোর-গোড়ায় উন্নত সেবা পৌঁছে দেয়ার লক্ষ্যে তথ্য-প্রযুক্তির অধিকতর প্রয়োগ ও ব্যবহারের বিষয়টি কোম্পানীর সক্রিয় বিবেচনায় রয়েছে।

প্রতিবেদন কালীন সময়ের পরবর্তী উল্লেখযোগ্য ঘটনা

২০১৩ অর্থ বছর সমাপ্তির পর কোম্পানীর পরিচালনার ক্ষেত্রে তাৎপর্যপূর্ণ যা ২০১৪ সালে কোম্পানীর পরিচালনা বা কোম্পানীর অবস্থার উপর প্রভাব বিস্তার করতে পারে এরূপ উল্লেখযোগ্য কোন ঘটনা ঘটেনি বা পরিস্থিতির সৃষ্টি হয় নি।

স্বয়িত্ত

স্বয়িত্তের নীতি হলো যুক্তিসঙ্গতভাবে এরূপ ধারণা করা যে, ভবিষ্যতে কোম্পানী ব্যবসা অব্যাহত রাখবে এবং অদূর ভবিষ্যতে এর কার্যক্রম বন্ধ করবে না বা দেউলিয়া হবে না। এরূপ যুক্তিনির্ভর ধারণা হতে কোম্পানীর কিছু ব্যয় পরিশোধ বিলম্বিত করা হয়েছে, যা কোম্পানী তার ব্যবসা পরিচালনাকালে ও সম্পদ ব্যবস্থাপনার মাধ্যমে পরবর্তীতে পরিশোধ করবে। স্বয়িত্ত ও ভবিষ্যৎ ব্যবসা পরিচালনায় পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর সক্ষমতা বিবেচনা-কালে নিম্নোক্ত বিষয়াদি ও পরিস্থিতি বিবেচনা করা হয়েছে :

১. নীট দেনা বা নীট চলতি দেনার অবস্থা,
২. প্রতিকূল মূল আর্থিক হার,
৩. ঐতিহাসিক বা প্রত্যাশিত আর্থিক বিবরণীর মাধ্যমে প্রতিফলিত প্রতিকূল অপারোটিং ক্যাশ-ফ্লো,
৪. বিপুল পরিচালনার ক্ষতি বা আর্থিক প্রবাহ সৃষ্টিকারী সম্পত্তির মূল্য উল্লেখযোগ্যভাবে হ্রাস,
৫. ডিভিডেন্ড সমূহের বকেয়া বা রহিতকরণ,
৬. ধার্য তারিখে পাওনাদারগণের পাওনা পরিশোধ,

জাতীয় রাজস্ব সংগ্রহে অবদান

প্রত্যক্ষ ও পরোক্ষ কর এবং অন্যান্য বাধ্যতামূলক চাঁদা প্রদানের মাধ্যমে কোম্পানী জাতীয় রাজস্ব সংগ্রহে অবদান রেখে থাকে। চলতি বছরে কোম্পানী ১৮.৬০ কোটি (আঠারো কোটি ষাট লক্ষ) টাকা সরকারের উক্ত খাতসমূহে জমা প্রদান করেছে।

পরিবেশ এবং সামাজিক দায়বদ্ধতা

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী এর ব্যবসা পরিচালনা ক্ষেত্রে সামাজিক দায়বদ্ধতা এবং পরিবেশগত স্থায়িত্বের বিষয়াদি বিবেচনায় রাখতে অঙ্গীকারবদ্ধ। এ অঙ্গীকার আমাদের কর্পোরেট লক্ষ্যের সাথে সঙ্গতিপূর্ণ এবং ব্যবসা প্রসারের জন্য অপরিহার্য। আমরা সর্বদা-

- প্রযোজ্য পরিবেশগত ও সামাজিক বিষয়াদি প্রতিপালন করে থাকি;
- শাস্ত্রীয় ও হ্রাসকৃত জ্বালানী ব্যবহারে প্রয়াসী;
- ক্রমাগত হয়ে উঠা দুষ্খাপ্য পানি-সম্পদ রক্ষায় অভিযাত্রী;
- সম্পদ সংগ্রহ ও ব্যবহারে দায়িত্ববান এবং
- গাড়ীতে স্বল্প জ্বালানীর ব্যবহারের মাধ্যমে ক্ষতিকর নির্গমন ও বায়ু-দূষণ হ্রাস এবং পার্কিং-এর কারণে যানজট সৃষ্টি রোধে সচেষ্ট।

যৌথ সামাজিক দায়িত্ব (সিএসআর)

যৌথ সামাজিক দায়িত্বের বিষয়টিকে বর্তমানে বিশেষ শ্রেণীর উন্নয়ন কার্যক্রম হিসেবে বিবেচনা করা হয়। পুজিবাদের মাধ্যমে শুধুমাত্র জনসাধারণকে শোষণ ও স্পন্দন ব্যবসা প্রতিষ্ঠানের ভাগ্যনুয়ন করা হয় মর্মে প্রাচীন ধারণা দূর করার লক্ষ্যে এ কাজ করা হয়। সে কারণে যৌথ সামাজিক দায়িত্বের বিষয়টিকে বর্তমানে নতুন দৃষ্টিভঙ্গীতে দেখা হয়, সংশ্লিষ্ট প্রতিষ্ঠানে কর্মরত এবং চারপাশের মানুষের প্রতি দায়বদ্ধতাও এর অন্তর্গত। বর্তমানে পরিবেশ একটি গুরুত্বপূর্ণ যৌথ সামাজিক দায়িত্বের ক্ষেত্র হিসেবে বিবেচিত। উচ্চ মাত্রার গুরুতর কোন ঘটনায় অর্থ প্রদান বা তহবিলের যোগান দেয়া যৌথ সামাজিক দায়িত্বের অন্তর্ভুক্ত নয়। দেশের মানুষের জীবনখাত্রার মানোন্নয়ন এবং আমাদের দেশকে সুন্দরভাবে বসবাসযোগ্য করে তোলার লক্ষ্যে গৃহীত সকল অর্থবহ উদ্যোগে কর্পোরেট-নাগরিক হিসেবে পাইওনিয়ার ইন্স্যুরেন্স সর্বদাই সহযাত্রী। যৌথ সামাজিক দায়িত্বের আওতায় যে সকল ক্ষেত্রে আর্থিক সহায়তা প্রদান করা হয়, তার সকল কার্যক্রম জনমুখী বটে। আমাদের কোম্পানী সর্বদাই সিএসআর তহবিল বৃহত্তর জনকল্যাণে নিয়োজিত করে থাকে। আমরা ইতোমধ্যে জাতীয় টিকা দিবস, জাতীয় বৃক্ষ রোপন আন্দোলন ও বৃক্ষ মেলা, জাতীয় আয়কর দিবস, মাদকের অপব্যবহার এবং আন্তর্জাতিক চোরচালনা-নিরোধ দিবস উদযাপন, ঢাকা শহরের সড়ক-দ্বিপের সৌন্দর্যবর্ধন এবং অন্যান্য বহুবিধ জনকল্যাণকর ও জনসচেতনতামূলক কার্যক্রমে অংশগ্রহণ করেছি। আমরা আমাদের কর্মীদের স্বার্থ সংরক্ষণে সচেষ্ট এবং সে কারণে তাঁদের গ্রুপ হাসপাতাল পলিসি, ব্যক্তিগত দুর্ঘটনা বীমা পলিসি বাধ্যতামূলক করা হয়েছে।

বোর্ড কমিটিসমূহ

বোর্ডের অ-নির্বাহী সদস্য সমন্বয়ে কোম্পানীর অডিট-কমিটি গঠিত হয়েছে। ২০১২ সালের ০৭ আগস্ট তারিখে বাংলাদেশ সিকিউরিটি এণ্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর জারীকৃত প্রজ্ঞাপনে প্রদত্ত নির্দেশাবলী অনুসরণে কমিটি দায়িত্ব পালন করছে। বোর্ড ইতোমধ্যে পাঁচটি কমিটি গঠন করেছে, যা দাবী, বাজেট, নিরীক্ষা, বিনিয়োগ এবং ক্যালেন্ডার বিষয়ে কাজ করছে। তিনটির অধিক কোম্পানীতে স্বতন্ত্র কোন পরিচালকের নিয়োজিত না থাকার বিষয়টি পরিচালকবৃন্দ নিশ্চিত করেছেন এবং বাংলাদেশ সিকিউরিটি এণ্ড এক্সচেঞ্জ কমিশনের নীতিমালা অনুযায়ী নির্ধারিত মেয়াদে স্বতন্ত্র পরিচালকের দপ্তর কার্যক্রম পরিচালনা করছে।

নন-লাইফ বীমা শিল্প

২০১২ অর্থ-বছরে পৃথিবী ব্যাপী অর্থনৈতিতে মন্দা ভাব থাকলেও বাংলাদেশের নন-লাইফ বীমা শিল্পে গ্রস অবলিখন প্রিমিয়ামের পরিমাণ পূর্ববর্তী বছরের তুলনায় ১০ শতাংশ বৃদ্ধি পেয়ে ১৯,২৪৯ মিলিয়ন টাকা হতে ২১,৬৬৪ মিলিয়ন টাকায় উন্নীত হয়েছে, তবে তার পূর্ববর্তী বছরে এ প্রিমিয়াম বৃদ্ধির হার ছিল ১৬ শতাংশ। বেসরকারি কোম্পানীর মার্কেট শেয়ার পূর্ববর্তী বছরের ৮৯.৭০ শতাংশের তুলনায় বৃদ্ধি পেয়ে ৮৯.৮৯ শতাংশে দাঁড়িয়েছে। অগ্নি-বীমা ও নৌ-বীমা ব্যবসার হিস্যা এর মূল চালিকা শক্তি। অন্যান্য ক্ষেত্রেও আমাদের কাজ করার যথেষ্ট সুযোগ রয়েছে।

২০১৩ সালে বাংলাদেশের গার্মেন্টস্ ও টেক্সটাইল খাত ধারাবাহিক ভাবে ক্ষতির সম্মুখীন হয়েছে। তন্মধ্যে নিম্নোক্ত তিনটি প্রতিষ্ঠানের প্রতিটির ক্ষতির পরিমাণ ২০০ কোটি টাকার অধিক :

প্রতিষ্ঠান	ক্ষতির কারণ	স্থান	ক্ষতির তারিখ
রানা প্লাজা	ভবন ধ্বস	সাভার, ঢাকা	২৪ এপ্রিল, ২০১৩
আসওয়াদ কম্পোজিট	অগ্নিকাণ্ড	গাজীপুর	০৯ অক্টোবর, ২০১৩
স্ট্যাগার্ড গ্রুপ	অগ্নিকাণ্ড	কোনাবাড়ী, গাজীপুর	২৮ নভেম্বর, ২০১৩

বাংলাদেশে বীমা-বাজারের আয়তন বিবেচনায় বীমা-কোম্পানীর সংখ্যা বেশী মর্মে প্রতীয়মান হয়। বিষয়টির সত্যতা নিরূপনকল্পে বেসরকারি নন-লাইফ বীমা শিল্পের পাকিস্তান, ভারত ও বাংলাদেশের একটি তুলনামূলক চিত্র নিম্নে প্রদত্ত হলো :

(আর্থিক অক্ষসমূহ মিলিয়ন টাকায় প্রদর্শিত)

বিষয়	পাকিস্তান (মিলিয়ন রুপী)			ভারত (মিলিয়ন ভারতীয় রুপী)			বাংলাদেশ (মিলিয়ন টাকা)		
	২০১২	২০১১	২০১০	২০১২-১৩	২০১১-১২	২০১০-১১	২০১২	২০১১	২০১০
বেসরকারি কোম্পানীর সংখ্যা	৩১	৩১	৩১	১৭	১৭	১৭	৪৪	৪৪	৪৪
গ্রস প্রিমিয়াম	৪৪,২৪৮	৪২,৩১৪	৩৮,০৩৫	৬০৮,০৭৫	৫২৮,৭৬০	৪৫৫,৭৬০	২১,৬৬৪	১৯,২৪৯	১৬,৫৪৪
প্রবৃদ্ধি	৪%	১১%		১৫%	১৬%		১৩%	১০%	
নেট প্রিমিয়াম	২৩,৪৫১	২৭,২৯৪	২৫,৩৪৮	৪৮৬,৪৬০	৪৪৪,৫১০	৩৪৯,৩২৮	১৪,২৯৮	১২,৮৭২	১১,৪০৪
আভার রাইটিং মুনাফা/ক্ষতি	২,৩৫১	৪৯,১৮০	২,৪৩১	(৬০,৭৬৪)	(৮৮,১৬৮)	(৯৯,৪৩৫)	৩,৮৯৬	২,৬৪২	১,৯৮৮
কর-পূর্ব নেট মুনাফা	৫,৫৫২	৬,৬০৬	৫,৩৬৮	৫,৩৪৫	২,৯৪৭	(৮,৮৪৭)	৫,৭৫৬	৪,৯৬৬	৪,৯৪০

নন-লাইফ বীমা ব্যবসায় সর্বোচ্চ প্রিমিয়াম আয়কারী পৃথিবীর ১০টি দেশের সাথে ভারত, পাকিস্তান, বাংলাদেশ ও শ্রীলঙ্কার প্রিমিয়াম আয়ের তুলনামূলক চিত্র নিম্নরূপ :

(আর্থিক অক্ষসমূহ মিলিয়ন মার্কিন ডলারে প্রদর্শিত)

২০১১ সালের প্রিমিয়াম আয়ের ভিত্তিতে র্যাংকিং	দেশের নাম	প্রিমিয়াম আয়			
		২০১২	২০১১	২০১০	২০০৯
১	যুক্তরাষ্ট্র	৭০৩,১২৮	৬৭৭,৭৬৭	৬৫৫,৪৫০	৬৪৮,০৮৩
২	জাপান	১২৯,৭৪০	১৩২,৫৮৯	১১৭,২৪৬	১০৮,৬১৯
৩	জার্মানি	১২৫,৪৯৭	১৩১,২৫৪	১২০,৮০২	১২৭,৯৪৫
৪	যুক্তরাজ্য	১০৫,৫০০	১০৪,১১০	৯৯,৬৭১	৯৫,৪৪৬
৫	চায়না	১০৪,৩০২	৮৭,৩১৯	৭১,৬২৮	৫৩,৮৭২
৬	ফ্রান্স	৯৩,১১২	৯৭,০০০	৯০,০৮৮	৮৯,৯৬৭
৭	নেদারল্যান্ডস্	৭১,০০৫	৭৮,৩৩৮	৭৩,৭২৭	৭৩,৪২২
৮	কানাডা	৭০,৭৫০	৬৯,০৩৩	৬৩,৩৯৬	৫৪,৩৪২
৯	দক্ষিণ কোরিয়া	৬০,৩৭৬	৫২,১৯৯	৪২,৯০৫	৩৪,৮৩৫
১০	ইটালী	৫০,৯৪৫	৫৫,৭৩১	৫২,২৮৫	৫৪,০৭০
১৯	ভারত	১৩,১৪২	১২,৪৭৪	১০,৩৯৫	৮,২৭৪
৭৬	পাকিস্তান	৬০৮	৬২৫	৫৬০	৫৩৩
৮৫	শ্রীলঙ্কা	৩৮৫	৩৮২	৩৩০	৩৬৫
৮৭	বাংলাদেশ	২৬৭	২৫৫	২২৯	২০৫
	বিশ্বের মোট	১,৯৯১,৬৫০	১,৯৬৮,১৭৯	১,৮১৯,৩১০	১,৭৪২,১৯৩

বাংলাদেশের বেসরকারি নন-লাইফ বীমা কোম্পানীসমূহ

বাংলাদেশের বেসরকারি নন-লাইফ বীমা কোম্পানীসমূহের ব্যবসা সংক্রান্ত বিশ্লেষণ হতে নিম্নরূপ তথ্য পাওয়া যায় :

গ্রস প্রিমিয়াম :	২০১২	২০১১
২০০ মিলিয়ন পর্যন্ত	১০টি	৭টি
২০০ মিলিয়নের উর্ধ্ব হতে ৩০০ মিলিয়ন পর্যন্ত	১৪টি	১২টি
৩০০ মিলিয়নের উর্ধ্ব হতে ৫০০ মিলিয়ন পর্যন্ত	১২টি	১৬টি
৫০০ মিলিয়নের উর্ধ্ব হতে ১০০০ মিলিয়ন পর্যন্ত	৩টি	৬টি
১০০০ মিলিয়নের উর্ধ্ব	৪টি	৪টি

নীট মুনাফা :	২০১২	২০১১
১০ মিলিয়ন পর্যন্ত	২টি	৩টি
১০ মিলিয়নের উর্ধ্ব হতে ৫০ মিলিয়ন পর্যন্ত	১৬টি	৮টি
৫০ মিলিয়নের উর্ধ্ব হতে ১০০ মিলিয়ন পর্যন্ত	১৫টি	১৪টি
১০০ মিলিয়নের উর্ধ্ব	১০টি	১৭টি

রি-ইন্স্যুরেন্স বা পুনঃ বীমা

২০১৩ পঞ্জিকা বর্ষকে পৃথিবীব্যাপী গুরুতর ক্রমাগত প্রাকৃতিক দুর্যোগের, যেমন বন্যা, বজ্রপাত, ঝড়, শিলা-ঝড়ের, বছর হিসেবে আখ্যায়িত করা হয়। সুইস রে-এর প্রাথমিক প্রাক্কলন অনুযায়ী ২০১৩ সালে প্রাকৃতিক দুর্যোগ ও মানব-সৃষ্ট বিপর্যয়ের কারণে বীমাকৃত অর্থের ক্ষতির পরিমাণ প্রায় ৪৪ বিলিয়ন মার্কিন ডলার এবং প্রাকৃতিক দুর্যোগে এ বছর সার্বিক আর্থনৈতিক ক্ষতির পরিমাণ ১৩০ বিলিয়ন মার্কিন ডলার। প্রাণহানীর সংখ্যা পূর্ববর্তী বছরে ১৪০০০ জন হলেও এ বছর তা ২৫,০০০-এ উন্নীত হয়েছে। বাংলাদেশেও গার্মেন্টস্ এবং টেক্সটাইল খাতে প্রচুর ক্ষতির সম্মুখীন হয়েছে। এর প্রভাব পৃথিবী-ব্যাপী রি-ইন্স্যুরারগণের উপর পড়েছে, ফলশ্রুতিতে তাদের সামর্থ প্রবলভাবে সংকুচিত হয়েছে এবং বন্যা, ঝড় ও ভূমিকম্পের ন্যায় বিধ্বংসী প্রাকৃতিক দুর্যোগের ঘটনাসমূহ রি-ইন্স্যুরারগণের মাথা ব্যাখার কারণ হয়ে দাঁড়িয়েছে।

রি-ইন্স্যুরেন্স চুক্তির উদ্দেশ্য হলো সর্বোচ্চ প্রতিযোগিতামূলক মূল্যে যথাসম্ভব কোম্পানীর দায় স্থানান্তরের মাধ্যমে হিসাব বিবরণী-কে সুরক্ষা করা। এ কাজে বিচক্ষণ ও নির্ভরযোগ্য আওতা-রাইটিং কৌশল অবলম্বন করে পাইওনিয়ার ইন্স্যুরেন্স সরকারি মালিকানাধীন সাধারণ বীমা কর্পোরেশন এবং মালয়েশিয়ান রি-ইন্স্যুরেন্স কোম্পানীর নেতৃত্বে বিদেশী প্রখ্যাত ও আর্থিকভাবে অত্যন্ত শক্তিশালী কোম্পানীর সাথে রি-ইন্স্যুরেন্স ব্যবস্থায় লিপ্ত রয়েছে।

সারণ্যস ট্রিটীর অধীনে কোম্পানীর নিজস্ব সংরক্ষনের বিষয়টিও আমরা কাজিকত পর্যায়ে রেখে রি-ইন্স্যুরেন্স কার্যক্রমের মাধ্যমে নিম্নোক্ত ক্ষেত্রে সুরক্ষা করেছি :

- (ক) একক ঝুঁকিকে প্রভাবিত করে এরূপ বিপুল ক্ষতির ক্ষেত্রে কোম্পানীর অবস্থান বা এক্সপোজার,
- (খ) একটি প্রাকৃতিক দুর্যোগ যেমন ভূমিকম্প, বন্যা, ঝড় ইত্যাদি হতে সৃষ্ট ক্ষতির পরম্পরায় প্রভাবিত একাধিক ঝুঁকি।

নিয়ন্ত্রণ এবং তত্ত্বাবধানকারী কর্তৃপক্ষ

স্বাধীনতার পর ১৯৩৮ সালের বীমা আইন অনুযায়ী প্রতিষ্ঠিত প্রধান বীমা নিয়ন্ত্রকের দপ্তর, ২০১১ সালের জানুয়ারি মাসে ২০১০ সালের বীমা উন্নয়ন ও নিয়ন্ত্রন আইন অনুযায়ী একটি বিধিবদ্ধ সংস্থা হিসেবে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) দ্বারা প্রতিস্থাপিত হয়েছে।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের মিশন হলো- পলিসি গ্রাহকসহ বীমা পলিসির আওতায় অন্যান্য স্বার্থ সংশ্লিষ্টদের স্বার্থ সুরক্ষা করা, বীমাশিল্প প্রতিষ্ঠাসমূহ কার্যকরভাবে তত্ত্বাবধান ও নিয়ন্ত্রণপূর্বক এ শিল্পের আইনানুগ ও সুশৃঙ্খল প্রবৃদ্ধি নিশ্চিত করা এবং তৎসংশ্লিষ্ট কোন বিষয়ে উপযুক্ত ব্যবস্থা গ্রহণ করা। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের ভিশন হলো- বাংলাদেশে বীমা-শিল্পকে অন্যতম আর্থিক সেবা- দানকারী প্রতিষ্ঠানে পরিণত করা এবং বীমা শিল্পকে শুধুমাত্র দক্ষ কর্পোরেট খাত হিসেবে বিবেচনা না করে সমাজের উচ্চাকাঙ্ক্ষা অনুযায়ী বিকাশমান পুঁজিবাজারের সকল বিভাগে প্রয়োজনীয় হস্তক্ষেপের মাধ্যমে উচ্চ আর্থনৈতিক প্রবৃদ্ধি নিশ্চিত করা।

১৯৫৮ সালের বীমা-বিধিমালা প্রতিস্থাপন করে বর্তমান সময় উপযোগী নতুন বিধিমালা প্রণীত হবে মর্মে প্রত্যাশিত ছিল। বীমা উন্নয়ন ও নিয়ন্ত্রণ আইন, ২০১০ প্রবর্তনের পর সরকার ইতোমধ্যে নিম্নোক্ত ৩টি বিধিমালা (Rules) এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ৮টি প্রবিধানমালা (Regulation) জারী করেছেন :

১. বীমা ব্যবসা নিবন্ধন ফি বিধিমালা, ২০১২,
২. বিদেশী উদ্যোক্তা কর্তৃক শেয়ার ক্রয় ও ধারণ বিধিমালা, ২০১৩,
৩. বীমাকারীর শাখা ও কার্যালয় স্থাপনের জন্য লাইসেন্স ফি বিধিমালা, ২০১২,
৪. বীমাকারীর নিবন্ধন প্রবিধানমালা, ২০১৩,
৫. বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (বিরোধ নিষ্পত্তি কমিটি) প্রবিধানমালা, ২০১২,
৬. গ্রামীণ ও সামাজিক খাতে বীমাকারীর দায়বদ্ধতা প্রবিধানমালা, ২০১২,
৭. বীমা কোম্পানী (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ) প্রবিধানমালা, ২০১২,
৮. বীমাকারীর শাখা ও কার্যালয় স্থাপন (লাইসেন্স প্রাপ্তির আবেদন) প্রবিধানমালা, ২০১২,
৯. বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (সেন্ট্রাল রেটিং কমিটি) প্রবিধানমালা, ২০১২,
১০. বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (উপদেষ্টা পরিষদ) প্রবিধানমালা, ২০১১, এবং
১১. বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (তহবিল ব্যবস্থাপনা) প্রবিধানমালা, ২০১১।

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ স্বল্প সময়ের মধ্যে বীমা-শিল্পকে একটি সম্মানজনক অবস্থানে উপনীত করতে সক্ষম হয়েছে। বাকিতে ব্যবসা প্রায় বন্ধ হয়েছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ভবিষ্যতে প্রভাবমুক্ত ও কার্যকরভাবে কাজ করতে পারলে বীমা শিল্পে সামগ্রিক শৃঙ্খলা প্রতিষ্ঠা ও উন্নয়ন নিশ্চিত হবে মর্মে আশা করা যায়।

ঝুঁকি ব্যবস্থাপনা

ঝুঁকি একটি বহুমাত্রিক বিষয় এবং সত্যিকারভাবে প্রাত্যহিক জীবনের বৈশিষ্ট্যে পরিণত হয়েছে। অগ্নিকাণ্ড, দুর্ঘটনা, চুরি, বিস্ফোরণ, প্রাকৃতিক দুর্যোগ এবং সন্ত্রাসের মত ঝুঁকিসমূহ আমরা প্রতিদায়িত্ব মোকাবেলা করে থাকি।

এ ধরনের ক্ষতিকর ঘটনার ব্যাপ্তি ও প্রভাব সার্বিকভাবে অর্থনীতিতে দীর্ঘমেয়াদে গুরুতর তাৎপর্য বহন করে থাকে। প্রশ্ন হলো- কিভাবে এ ঝুঁকির পূর্বাভাস পাওয়া যায় এবং তা প্রতিরোধ করা যায়। রাজনৈতিক পরিন্তনসহ সাধারণ মানুষের অংশগ্রহণে নীবিড় আলোচনার মাধ্যমে এ প্রশ্নের জবাব পাওয়া যেতে পারে। আধুনিক অর্থনীতির জটিল বাস্তবতায় মানুষ ও সাধারণভাবে সচেতন হয়েছে এবং ঝুঁকি সম্পর্কে কোম্পানী কর্তৃক দূরদৃষ্টিসম্পন্ন উপযুক্ত পলিসি প্রবর্তনের দাবী দিন দিন জোরালো হচ্ছে। বীমাকারী কর্তৃক নিজেদের আওতাধীন পলিসি নির্ধারণের ক্ষেত্রেও বিষয়টি সমভাবে প্রযোজ্য। নিত্য-নতুন প্রযুক্তির উদ্ভাবন ও উন্নয়ন এবং উৎপাদন প্রক্রিয়ার কৌশলগত পরিবর্তনের ফলে ঝুঁকি-সংক্রান্ত বিষয়াদি ক্রমাগত প্রক্রিয়ায় বিশ্লেষণ অপরিহার্য হয়ে উঠেছে। সে কারণে উদ্যোক্তা এবং বীমাকারী উভয় ক্ষেত্রেই আবশ্যিকভাবে ঝুঁকি বিশ্লেষণ ও পরামর্শমূলক সেবা গ্রহণের প্রয়োজনীয়তা অনুভূত হচ্ছে। ক্লায়েন্টদের সাথে নীবিড়ভাবে কাজ করে বিভিন্ন প্রকৃতির ঝুঁকি নির্ণয়ের পরই পাইওনিয়ার সুনির্দিষ্ট বীমা পলিসি ইস্যু করে থাকে। এতে একদিকে ক্ষতি মোকাবেলা সহজ হয় এবং অপরদিকে সুরক্ষা ব্যয়ও হ্রাসপ্রাপ্ত হয়। বর্তমান সমস্যা সম্পর্কে ওয়াকিবহাল আমাদের দক্ষ বীমা-কর্মীরাই প্রযুক্তিগত দিক হতে বাজারের চাহিদা মেটাতে যথেষ্টরূপে সক্ষম, চাহিদানুযায়ী তাঁরা ক্লায়েন্টগণকে পেশাগত পরামর্শ প্রদানে সদা প্রস্তুত। বিদেশী বিশেষজ্ঞগণের সাথে আমাদের সম্পর্কের বিষয়টি ক্লায়েন্টদের জন্য যথেষ্ট মূল্যবান হিসেবে বিবেচিত। বীমার সুরক্ষা ছাড়াও প্রথাগতভাবে আমরা আমাদের ক্লায়েন্টদের ঝুঁকি বিমোচন বা হ্রাসকরণে প্রয়োজনীয় নিরাপত্তামূলক পরামর্শ প্রদানের মাধ্যমে দুর্ঘটনা ও বিপর্যয় রোধে সহায়তা করে থাকি।

ব্যবসায়িক ঝুঁকি:

কোম্পানী অব্যাহতভাবে ব্যবসায়িক ঝুঁকিসমূহ পরীক্ষণ ও নিয়ন্ত্রণ করে থাকে। কোম্পানী কর্তৃক নিম্নোক্ত উল্লেখযোগ্য ঝুঁকিসমূহ মোকাবেলা করা হয়ে থাকে :

অর্থনৈতিক ও রাজনৈতিক ঝুঁকি

প্রয়োজনের তুলনায় বিদ্যুৎ ঘাটতির সাথে দ্রুত পরিবর্তনশীল অর্থনৈতিক অবস্থা, রাজনৈতিক অবস্থা ও আর্থিক বাজার ব্যবস্থা সার্বিকভাবে দেশের ব্যবসা-বাণিজ্যে প্রতিবন্ধকতা সৃষ্টি করতে পারে। অর্থনৈতিক ও রাজনৈতিক পরিস্থিতির কারণে বীমা খাতকেও নানাবিধ সমস্যা মোকাবেলা করতে হয়। সে কারণে কোম্পানী মুনাফার ক্ষেত্রে আপোষ না করে যথাযথ সাবধানতা অবলম্বনক্রমে এ সকল ঝুঁকি গ্রহণের মাধ্যমে বীমা বাজার সম্প্রসারণের নীতি গ্রহণ করেছে।

বীমা ঝুঁকি

বীমা চুক্তির আওতায় কোম্পানীকে প্রধান যে ঝুঁকি মোকাবেলা করতে হয়, তা হলো- বীমাকৃত ঘটনা ঘটান সত্তাবনা এবং তদপ্রেক্ষিতে উদ্ভূত দাবীর পরিমাণের অনিশ্চয়তা। কোম্পানী এ ঝুঁকি, পর্থাপ্ত পুনর্বীমা বা রি-ইন্স্যুরেন্স এবং পেশাদারীদের সাথে দাবী নিষ্পত্তির বীমা-কৌশল বা আওতা-রাইটিং স্ট্রাটেজীর মাধ্যমে

মোকাবেলা করে থাকে। আগর-রাইটিং স্ট্রাটেজীর উদ্দেশ্য হলো আগর-রাইটিং গাইডলাইন ও সীমা প্রতিপালনপূর্বক ভারসাম্যের ভিত্তিতে বীমা-ঝুঁকি নিম্নতম পর্যায়ে রাখা।

বাকির ঝুঁকি

বাকির ঝুঁকির বিষয়টি কোম্পানী প্রতিনিয়ত পরীক্ষণ ও পর্যালোচনা করে এবং বিভিন্ন কোম্পানীর সাথে একত্রে বীমা ব্যবসার ক্ষেত্রে উক্ত কোম্পানী-সমূহের সাথে লেন-দেন ও তাদের ঋণ পরিশোধের সামর্থের বিষয়াদিও কোম্পানী সার্বক্ষণিক পর্যবেক্ষণ করে থাকে।

তারল্যের ঝুঁকি

তারল্যের বিষয়টি কোম্পানী এরূপে পরিচালনা করে যাতে, কোম্পানী অগ্রহণযোগ্য কোন ক্ষতির সম্মুখীন না হয় অথবা কোম্পানীর সুনাম ক্ষুণ্ণ না হয়, পক্ষান্তরে সাধারণ অবস্থায় ও দুর্দিনে সকল ক্ষেত্রে দাবী পরিশোধসহ যথাসময়ে কোম্পানীর অন্যান্য দেনা পরিশোধ করা যায়।

আন্তর্জাতিক পরিচিতি

বিশ্বব্যাপী বীমা কোম্পানী এবং রি-ইন্স্যুরারগণ একই সুরে কথা বলেন। পৃথিবীতে বীমা ব্যবসা পরস্পরের সাথে সম্পর্কযুক্ত এবং কোন নির্দিষ্ট এলাকার ঝুঁকি সাধারণতঃ বিশ্বব্যাপী বীমা কোম্পানী এবং রি-ইন্স্যুরারগণ ভাগাভাগি করে নেন। সে কারণে বিশ্ব বাজারের বীমা কোম্পানী এবং রি-ইন্স্যুরারগণের সাথে সম্পর্ক স্থাপন করা একটি বীমা কোম্পানীর জন্য বিশেষ গুরুত্বপূর্ণ ও অপরিহার্য বটে। উপর্যুক্ত বিবেচনায় পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড Federation of Afro-Asian Insurers and Reinsurers (FAIR), Association of Insurers and Reinsurers of Developing Countries (AIRDC) এবং Asian Insurance Congress (EAIC) এর সদস্য হয়েছে।

পাইওনিয়ার ইন্স্যুরেন্সের প্রতিনিধিগণ ২০১৩ সালে ভারতের মুম্বাইতে অনুষ্ঠিত 6th Rendevous, 2013, শীলঙ্কার কলোম্বতে অনুষ্ঠিত 17th Insurance Congress of Developing Countries (ICDC) এবং সিঙ্গাপুরে অনুষ্ঠিত 12th Singapore International Reinsurance Conference (SIRC)-এ সক্রিয়ভাবে অংশগ্রহণ করেছেন। আন্তর্জাতিক পর্যায়ে এ সকল মিলন-মেলায় পৃথিবীর প্রায় সকল স্বনামধন্য বীমা কোম্পানী, রি-ইন্স্যুরার ও ব্রোকারগণের নিকট বাংলাদেশের পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-কে পরিচয় করিয়ে দেয়া ও যথার্থভাবে তুলে ধরার সুযোগ সৃষ্টি হয়েছে।

কর্পোরেট পারফরমেন্স

ব্যবসা পরিচালনায় কোম্পানী ১৮ বছর সময় অতিক্রম করেছে। এ সময়ে তীব্র প্রতিযোগিতা স্বত্বেও ব্যবসা সম্প্রসারণের মাধ্যমে বেসরকারি বীমা ব্যবসায়ীদের মধ্যে কোম্পানী স্থায়ী অবস্থান দৃঢ় করেছে এবং আমাদের বিশ্বাস এ ব্যবসায় আমাদের অবস্থান দ্বিতীয়। কোম্পানীর গ্রস আগর-রাইটিং প্রিমিয়ামের পরিমাণ ১,৭০১.২৭ মিলিয়ন টাকা থেকে ১০.২০ শতাংশ বৃদ্ধি পেয়ে ১,৮৭৪.৯১ মিলিয়ন টাকায় উন্নীত হয়েছে।

শ্রেণী-ভিত্তিক প্রিমিয়ামের হিস্যা বিশ্লেষণঃ

অগ্নি

বীমা ব্যবসায় এ শ্রেণীর হিস্যা হলো মোট ব্যবসার ৪৩ শতাংশ। ২০১২ সালে ৭০৩.৪২ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ৮০৬.১৩ মিলিয়ন টাকা আয় করায় এ খাতের হিস্যা ১৫ শতাংশ বৃদ্ধি পেয়েছে।

নৌ

মোট বীমা ব্যবসায় নৌ খাতের হিস্যা হলো ৩৫ শতাংশ। ২০১২ সালে ৬৩১.৮৪ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ অর্জন ৬৪৭.৯৩ মিলিয়ন টাকা।

মোটর

বিবেচ্য বছরে কোম্পানী এ খাতে গ্রস প্রিমিয়াম বাবদ ২০১২ সালে ২১৬.৭৭ মিলিয়ন টাকার বিপরীতে ২৩০.৫৭ মিলিয়ন টাকা আয় করায় মোট আয়ে এ শ্রেণীর হিস্যা দাঁড়িয়েছে ১২ শতাংশ।

বিবিধ

মোট বীমা ব্যবসায় এ শ্রেণীর হিস্যা হলো ১০ শতাংশ। পূর্ববর্তী বছরে ১৪৯.২৪ মিলিয়ন টাকার বিপরীতে বিবেচ্য বছরে এ খাতে গ্রস প্রিমিয়াম বাবদ ১৯০.২৭ মিলিয়ন টাকা আয়ের বিষয়টি উল্লেখযোগ্য, যা প্রায় ২৭ শতাংশ অধিক।

দাবী নিষ্পত্তি সেবা

কেন্দ্রীয় পর্যায়ে চমৎকার ও উন্নতমানের দাবী-নিষ্পত্তি সেবা প্রদান কোম্পানীর অস্তিত্বের জন্য অপরিহার্য মর্মে কোম্পানী বিশ্বাস করে। সে কারণে দাবী নিষ্পত্তির রূপরেখা এমনভাবে প্রণয়ন করা হয়েছে, যাতে দাবী নিষ্পত্তির প্রতিটি পর্যায়ে ক্লায়েন্টদের উন্নততর সেবা প্রদান সম্ভবপর হয়। এ প্রক্রিয়ায় দাবী-সংক্রান্ত তথ্যাদি প্রতিটি স্তরে বীমা-গ্রহীতাকে অবহিতকরণ নিশ্চিত করা হয়েছে। এটি ফোন, ই-মেইল ও ব্যক্তিগত যোগাযোগের মাধ্যমে নিয়মিতভাবে করা হয়ে থাকে।

মুনাফা (Profit)

কোম্পানীর কর পূর্ব মুনাফা অর্জনের পরিমাণ ২০১২ সালের ২৭৭.১৬ মিলিয়ন টাকা থেকে ৭.৪৫ শতাংশ বৃদ্ধি পেয়ে ২০১৩ সালে ২৯৭.৮৪ মিলিয়ন টাকায় উন্নীত হয়েছে।

প্রতিটি শেয়ারের উপার্জন/ প্রাপ্তি

বিবরণ	২০১৩	২০১২
কর পরবর্তী প্রতিটি শেয়ারের অর্জন	৫.০২	৪.৮৮
কর এবং ব্যতিক্রমী ক্ষতির জন্য সংরক্ষণ পরবর্তী প্রতিটি শেয়ারের অর্জন	৩.০২	৩.১১

মুনাফা বন্টন :

কোম্পানীর পরিচালনা পর্ষদ নিম্নোক্তভাবে মুনাফা বন্টনের সুপারিশ করেছেঃ

বিবরণ	মিলিয়ন টাকা
ক) পূর্ববর্তী বছরের অ বন্টনকৃত মুনাফা	৬০.২৭
খ) ২০১৩ সালের নীট মুনাফা	২৯৭.৮৪
গ) শেয়ারের মূল্যহ্রাস সংক্রান্ত সংস্থান	১.৩৮
ঘ) বন্টনযোগ্য মোট তহবিল	৩৫৯.৪৯
ঘ) তহবিল বন্টন :	

১) ব্যতিক্রমী ক্ষতির জন্য সংরক্ষণ (রিজার্ভ)	৮৪.৮৩
২) কর প্রদানের সংস্থান	৮৫.০০
৩) প্রস্তাবিত লভ্যাংশ	১২৭.২৩
৪) অ বন্টনকৃত মুনাফা	৬২.৪৩

বিগত পাঁচ বছরের কোম্পানীর অপারেটিং পারফরমেন্সের সংক্ষিপ্তসারঃ

(আর্থিক অঙ্কসমূহ মিলিয়ন টাকায় প্রদর্শিত)

বিবরণ	২০১৩	২০১২	২০১১	২০১০	২০০৯
গ্রস প্রিমিয়াম	১,৮৭৪.৯১	১,৭০১.২৭	১,৫৯৮.৬০	১,২৫২.৩৭	৮৫৯.৪৫
নীট প্রিমিয়াম	৮৭৬.০০	৭৯২.৪৮	৭১৮.৫১	৫৩১.৩০	৩৯৩.৩৫
অর্জিত কমিশন	১৯৬.৫৫	১৭৭.৭৭	১৭২.৪৫	১৪৮.১২	১১০.২৯
নীট দাবী	২৮৩.৫০	১৯৫.৮২	১৮৫.৯৫	১৬৯.৫৩	১৩০.১৯
আগার-রাইটিং মুনাফা	২৫৫.০২	২১৬.৫৭	১২৩.৬১	৬১.৯৫	৭৩.৯৯
বিনিয়োগ হতে আয়	৯৫.০২	১০৯.১৮	১২৩.২২	১১৭.৫৮	৪৮.৮২
কর পূর্ব মুনাফা	২৯৭.৮৪	২৭৭.১৭	২০৪.৫২	১৩০.৩০	৯৮.২৯
কর পরবর্তী মুনাফা	২১২.৮৪	২০৭.১৭	১৭৪.৫২	১১০.৩০	৮১.২৯
স্থায়ী জামানত	৭৯২.৫৫	৮৮৭.৮৯	৬১৯.৩৫	২৭৪.১২	২২৭.৩১
বিনিয়োগ	১,১৫৪.২৩	১,১৮১.২৪	৯০৪.৯৮	৫৩১.৮৫	৪৮৩.৫২
স্থায়ী সম্পদ	৪১৮.৬২	১০০.৪৭	১০০.৩০	৮০.০৫	৪৯.৮৩
মোট সম্পদ	২,০২৬.৭০	১,৭৭২.৫৮	১,৫২১.৬৬	৯৯৮.০৪	৮১১.০২
পরিশোধিত মূলধন	৪২৪.৪২	৩৫৩.৪৪	২৭১.৮৮	১৮৭.৫০	১৫০.০০
শেয়ার-হোল্ডারগণের ইকুইটি	১,১৯০.১২	১,০১১.২৫	৮০৬.৩৯	৩০০.০১	১৮৯.৭১
মোট রিজার্ভ	৬২২.০০	৫১৩.৮১	৩৯০.৫১	২৬৮.৫১	১৫৮.২১
শেয়ার প্রতি নীট সম্পদ মূল্য	২৮.০৬	২৩.৮৪	২২.৮১	১৭.৯৩	১৮.১২
লভ্যাংশ	৩০%	৩০%	৩০%	২৫%	২৫%
শেয়ার প্রতি নীট ক্যাশ-ফ্লো	৯.৩০	৪.৫৭	১৩.৮২	৬.৩০	৫.৬০

প্রস্তাবিত লভ্যাংশ

পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ১৮তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে, পরিচালনা পর্ষদ ডিসেম্বর, ২০১৩ সমাপনী বর্ষের জন্য ১০ শতাংশ নগদ ও ২০ শতাংশ বোনাস শেয়ার হিসাবে মোট ১২৭.২৩ মিলিয়ন টাকার লভ্যাংশ ঘোষণার সুপারিশ করেছে।

রিজার্ভ

রিজার্ভ একটি কোম্পানীর আর্থিক সামর্থ্য বা শক্তিমত্তার সূচক হিসেবে বিবেচিত হয়। সে কারণে ব্যতিক্রমী ক্ষতির বিপরীতে চলতি বছরে অর্জিত মুনাফা হতে ৮৪.৮৩ মিলিয়ন টাকার রিজার্ভ বা সংরক্ষণের প্রস্তাব করা হয়েছে। এর ফলে ২০১৩ সালের শেষে রিজার্ভের পরিমাণ হবে ৪২৭.৮৪ মিলিয়ন টাকা, যা ২০১২ সালের ৩৪৩ মিলিয়ন টাকা হতে ২৫ শতাংশ অধিক।

বিনিয়োগ

বিনিয়োগ সংক্রান্ত কর্মকাণ্ড কোম্পানীর মূল ব্যবসার জন্য সহায়ক। পরিচালনা পর্ষদের অনুমোদিত বিনিয়োগ নীতির ভিত্তিতে কোম্পানীর বিনিয়োগ সংক্রান্ত কর্মকাণ্ড পরিচালিত হয়ে থাকে। বিনিয়োগ নীতির যথাযথ অনুসরণের বিষয়টি বিনিয়োগ কমিটি দেখাশোনা করে থাকে। বিনিয়োগ কৌশলের মাধ্যমে সংশ্লিষ্ট আইনের আওতায় কোম্পানীর সম্পদ ও দেনার সমন্বয়ের বিষয়টি প্রতিফলিত হয়।

মানব সম্পদ উন্নয়ন

“মানুষই মূল চাবিকাঠি।” প্রযুক্তি ক্রয়যোগ্য এবং তা নকল করা যায় এবং তা সকলের জন্যই সমান। পক্ষান্তরে মানুষ নকল করা যায় না বা তাদের ধারণা, ব্যক্তিত্ব, শ্রেণী এবং সাংস্কৃতিক মূল্যবোধ নকল করা যায় না। কোন প্রতিষ্ঠানে মানুষকে “মানবিক ও বুদ্ধিবৃত্তিক শক্তি বা পুঁজি” রূপে বিবেচনা করা বা স্বীকৃতি প্রদান করা অত্যন্ত জরুরী। কোম্পানীর উচিত সে শক্তি বা পুঁজি বিনিয়োগে বিনিয়োগ করা এবং দক্ষতা ও প্রজ্ঞার সাথে জনশক্তিকে ঐক্যবদ্ধভাবে পরিচালিত করা, যাতে বর্তমান ও ভবিষ্যৎ সময়ের প্রতিযোগিতামূলক সুবিধাদি সৃষ্টি ও অক্ষুণ্ণ রাখা সম্ভবপর হয় এবং লাভজনক ও ফলপ্রসূ হয়।

অর্থনৈতিক উন্নয়নের জন্য মানব সম্পদ সর্বাপেক্ষ গুরুত্বপূর্ণ ও অপরিহার্য উৎপাদক, কারণ তারাই সকল সমতার মধ্যেও পার্থক্য সৃষ্টি করে। প্রকৃতপক্ষে মানব সম্পদই হলো- উন্নয়নের হাতিয়ার। সে কারণে মানব সম্পদের দৈনন্দিন পরিচালনা বা ব্যবস্থাপনা একটি প্রতিষ্ঠানের জন্য বিশেষ গুরুত্বপূর্ণ। সম্মানিত গ্রাহকগণকে যথাসময়ে কার্যকর সেবা প্রদান নিশ্চিতকল্পে জ্ঞানী ও অভিজ্ঞ সেবা-প্রদানকারী দলের কোন বিকল্প নেই। কোম্পানীর শক্তি ও উচ্চমান অক্ষুণ্ণ রাখতে আমাদের অবশ্যই সুশিক্ষিত কর্মকর্তা নিয়োগ অব্যাহত রাখতে হবে। কোম্পানীর ব্যবসায়িক প্রবৃদ্ধির হার ১০ শতাংশ, এ প্রবৃদ্ধির সাথে সামঞ্জস্য রেখে কোম্পানীর জনবল গত বছরের তুলনায় ৫ শতাংশ বৃদ্ধি করে ৪৮৬ হতে ৩১ ডিসেম্বর ২০১৩ তারিখে ৫১০ জনে উন্নীত করা হয়েছে। এতে চলতি বছরে কোম্পানীর জনবলের উৎপাদনশীলতা আরও উন্নত হয়েছে এবং বর্তমানে বীমা শিল্পে শীর্ষে অবস্থান করেছে। ব্যবসার আসন্ন জটিলতা মোকাবেলায় কর্মীদের প্রযুক্তিগত ও পেশাগত দক্ষতা উন্নয়নের বিশেষ পদক্ষেপ গ্রহণ করা হয়েছে। চলতি বছরে দক্ষতা বৃদ্ধি ও প্রযুক্তিগত বিষয়ে পর্যাপ্ত সংখ্যক কার্যক্রম গৃহীত হয়েছে।

কর্মরত জনবলের জ্ঞান ও দক্ষতা বৃদ্ধির লক্ষ্যে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী ২০০৮ সালে একটি প্রশিক্ষণ ইন্সটিটিউট স্থাপন করেছে। বাংলাদেশ ইন্স্যুরেন্স একাডেমী এবং ইন্স্যুরেন্স এসোসিয়েশন কর্তৃক আয়োজিত প্রশিক্ষণ কোর্সেও কোম্পানী প্রশিক্ষণার্থী প্রেরণ করে থাকে। এছাড়া, প্রতি বছর আমাদের কর্মীগণ বিদেশে উচ্চতর পেশাগত প্রশিক্ষণের জন্য গমন করেন। আমরা বাৎসরিক পিকনিক ও বাংলা নব-বর্ষ উদযাপনের ন্যায় বিভিন্ন সাংস্কৃতিক ও বিনোদনমূলক অনুষ্ঠানের আয়োজন করে থাকি। কর্মীদের ব্যক্তিগত কল্যাণের দিকেও আমাদের নজর রয়েছে। তাঁদের আর্থিক নিরাপত্তার জন্য পাইওনিয়ার ইন্স্যুরেন্স বাধ্যতামূলকভাবে স্বাস্থ্য বীমা এবং ব্যক্তিগত দুর্ঘটনা বীমার প্রচলন করেছে। এটি ব্যবসায়িক লক্ষ্যের বাইরে কর্মীদের কল্যাণে কোম্পানীর একটি লালিত স্বপ্ন।

যৌথ সু-শাসনঃ

গুড কর্পোরেট গভর্নেন্স বা যৌথ সু-শাসনের জন্য স্বচ্ছতা, দক্ষতা ও কার্যকরী সিদ্ধান্ত গ্রহণ প্রক্রিয়া অপরিহার্য। কোম্পানীর পরিচালনার ক্ষেত্রে উচ্চ মাত্রার স্বচ্ছতার জন্যই এটি প্রয়োজন। সুশাসন প্রতিষ্ঠার মাধ্যমে কোম্পানী সর্বদাই অন্যদের তুলনায় ভালো করতে প্রয়াসী। কোম্পানীর ব্যবস্থাপনার ক্ষেত্রে দু'টি বিষয় প্রতিপালন নিশ্চিত করা হয়, তা হলো- স্বচ্ছতা এবং প্রকাশ্য বা দৃষ্টিগোচর করা। পরিচালনা পর্ষদের সভা নিয়মিত অনুষ্ঠিত হয় এবং উক্ত সভায় কোম্পানীর শেয়ার-হোল্ডার ও স্বার্থসংশ্লিষ্টগণের স্বার্থের বিষয়াদি বিবেচনা করে উন্মুক্ত আলোচনা ও ঐকমত্যের ভিত্তিতে নীতি-নির্ধারণী সিদ্ধান্তসমূহ গৃহীত হয়ে থাকে। কোম্পানীর জন্মলগ্ন থেকেই আমাদের পরিচালনা পর্ষদ কোম্পানীর ব্যবস্থাপনা-দলকে ক্ষমতায়ন ও শক্তিশালী করায় বদ্ধপরিকর। এটি কোম্পানীতে সু-শাসন প্রতিষ্ঠায় অত্যন্ত সহায়ক হয়েছে। সু-শাসন প্রতিষ্ঠায় আমাদের সুনির্দিষ্ট অবস্থান নিম্নবরূপঃ

আর্থিক বিবরণীতে কোম্পানীর প্রকৃত অবস্থা, পরিচালনা, ক্যাশ-ফ্লো এবং ইকুইটি পরিবর্তনের বিষয়াদি সঠিক ও শুদ্ধরূপে প্রতিফলিত হয়।

আইন অনুযায়ী যাবতীয় হিসাবসমূহ যথাযথভাবে সংরক্ষিত হয়।

আর্থিক বিবরণী প্রণয়নকালে হিসাব-বিজ্ঞানের উপযুক্ত নীতি যথাযথভাবে অনুসরণ করা হয় এবং প্রাক্কলনসমূহ যৌক্তিক ও বিচক্ষণতার সাথে প্রণয়ন করা হয়।

আর্থিক হিসাব বিবরণীসমূহ বাংলাদেশে প্রচলিত আন্তর্জাতিক হিসাব-বিজ্ঞানের মানে প্রণীত হয়ে থাকে।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নির্ভরযোগ্য এবং তা কার্যকরভাবে বাস্তবায়ন ও পরীক্ষা করা হয়।

পরিচালনা বা ব্যবস্থাপনার ফলাফলের ক্ষেত্রে পূর্ববর্তী বছরের তুলনায় উল্লেখযোগ্য কোন বিচ্যুতি নেই।

সিকিউরিটি ও এক্সচেঞ্জ কমিশনের প্ৰতিপালন প্রতিবেদন এসাথে পরিশিষ্ট-১-এ প্রদত্ত হলো।

বিগত পাঁচ বছরের পরিচালনা/ব্যবস্থাপনা সংক্রান্ত এবং আর্থিক গুরুত্বপূর্ণ তথ্যাদি এ প্রতিবেদনের সাথে “পাঁচ বছরের পারফরমেন্সের সার-সংক্ষেপ” শিরোনামে প্রদত্ত হয়েছে।

বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্তৃক জারীকৃত নির্দেশাবলী অনুসরণে পরিচালনা পর্ষদ কর্তৃক তিন জন নন-এক্সিকিউটিভ সমন্বয়ে কোম্পানীর অডিট কমিটি গঠিত হয়েছে।

আর্থিক বিবরণী বোর্ড কর্তৃক অনুমোদনের পূর্বে সিইও এবং সিএফও কর্তৃক যথাযথভাবে প্রত্যয়ন করা হয়েছে।

কোম্পানীর চেয়ারম্যান পরিচালনা পরিষদের সভায় সভাপতিত্ব করেন। সভানুষ্ঠানের পূর্বে আলোচ্যসূচি ও কার্যপত্রসহ সভার নোটিশ প্রেরণ করা হয়, কার্যবিবরণী শুদ্ধভাবে লিপিবদ্ধ করা হয় ও সভাপতি কর্তৃক স্বাক্ষরিত এবং বিতরণ করা হয়ে থাকে। কার্যবিবরণী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষকেও প্রদান করা হয়।

২০১৩ সালে কোম্পানীর সাতটি বোর্ড সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উক্ত সভায় উপস্থিতি বিষয়ক চিত্র নিম্নরূপ :

পরিচালকগণের নাম	সভায় উপস্থিতির সংখ্যা
জনাব এ.কে.এম. রহমতউল্লাহ	৭
জনাব তপন চৌধুরী	৫
জনাব এম আনিস উদ দৌলা	৫
জনাব আলমগীর সামসুল আলামিন	৬
সৈয়দ নাসিম মঞ্জুর	৫
জনাব এম এ মাজেদ	৭
মিজ সুস্মিতা আনিস	৬
মিজ ফাহায়া খান (বিকল্প পরিচালক)	৭
মিজ সাঞ্চিয়া চৌধুরী	৬
মিজ পারভীন আখতার	৫
মিজ রোজিনা আফরোজ	৭
জনাব সৈয়দ আব্দুস সোবহান	৪
জনাব আব্দুল মূয়ীদ চৌধুরী (স্বতন্ত্র পরিচালক)	৬
জনাব এ মতিন চৌধুরী (স্বতন্ত্র পরিচালক)	৪

পরিচালকগণের অবসরগ্রহণঃ

‘গ্রুপ-এ’ হতে

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

১. জনাব তপন চৌধুরী
২. জনাব এম আনিস উদ দৌলা

‘গ্রুপ-বি’ হতে

কোম্পানীর সংঘ স্মারক বা আর্টিকেল অব এসোসিয়েশনের পূর্বেই আর্টিকেল অনুযায়ী নিম্নোক্ত পরিচালকগণ অবসর গ্রহণপূর্বক পুনঃনির্বাচিত হওয়ার যোগ্যতা অর্জন করেছেন :

১. মিজ সাঞ্চিয়া চৌধুরী
২. মিজ সুস্মিতা আনিস

বীমা আইন ও বিধামালা অনুযায়ী বার্ষিক সাধারণ সভায় নির্বাচনের মাধ্যমে পাবলিক শেয়ার-হোল্ডারগণের (‘গ্রুপ-বি’ হতে) মধ্য হতে পরিচালক নিয়োগের বিধান রয়েছে। উক্ত নির্বাচন অনুষ্ঠানের বিজ্ঞপ্তি দু’টি জাতীয় দৈনিক অর্থাৎ “দৈনিক ফিন্যান্সিয়াল এক্সপ্রেস” এবং “দৈনিক সমকাল”- ১৯/০৩/২০১৪ইং তারিখে প্রকাশিত হয়েছে।

অডিটরঃ

আর্টিসান, চার্টার্ড একাউন্ট্যান্টস, বিএসইসি ভবন (লেভেল-১০), ১০২, কাজী নজরুল ইসলাম এভিনিউ, কারওয়ান বাজার, ঢাকা-১২১৫, কোম্পানীর অডিটর হতে অবসরগ্রহণ করেছেন এবং যোগ্য হিসেবে পুনঃনিয়োগ প্রাপ্তির প্রস্তাব করেছেন।

ভবিষ্যৎ দৃষ্টিভঙ্গিঃ

উচ্চ মুদ্রাস্ফীতি, আকাশচুম্বী আর্থিক সংকট এবং অবকাঠামোগত সমস্যা যেমন বিদ্যুৎ ষাটটির কারণে ২০১৪ সালে ব্যবসার পরিবেশ যথেষ্ট কষ্টসাধ্য থাকার সম্ভাবনা রয়েছে। নন-লাইফ সাধারণ বীমা শিল্প বিগত কয়েকটি বছর সমস্যা-সংকুল সময় পার করছে। দেশের বিরাজমান রাজনৈতিক পরিস্থিতি এ শিল্পের অসন্তোষকে প্রলম্বিত করেছে। অদূর ভবিষ্যতে বীমা শিল্পের ব্যবসায় বড় ধরনের খুববেশী উন্নতি প্রত্যাশা করা যায় না এবং একই সাথে বিভিন্ন বিভাগের ব্যবসায় প্রতিযোগিতাও বৃদ্ধি পাবে। বিগত এক বছরে প্রাকৃতিক দুর্যোগে রি-ইন্স্যুরারগণ আন্তর্জাতিক বাজারে বিপুল ক্ষতির সম্মুখীন হওয়ায় পুনঃবীমা বা রি-ইন্স্যুরেন্স বাজারেও সমস্যা অব্যাহত থাকবে বলে ধারণা করা যায়। এছাড়া, অর্থনীতির ধীরগতি এ শিল্পের প্রবৃদ্ধিকে কিছুটা হলেও প্রভাবিত করবে।

এতদ্বন্দ্বিত্তেও স্বাতন্ত্র্যপূর্ণ পদক্ষেপের কারণে আমরা ভালো অবস্থানে থেকে ভবিষ্যতে ব্যবসা সম্প্রসারণের অত্যন্ত আশাবাদী। সুশাসন ও দক্ষতা বৃদ্ধির বিষয়ে গৃহীত নানামুখী কৌশল কোম্পানীর অবস্থানকে সুসংহত করবে এবং লাভজনকভাবে ব্যবসা পরিচালনায় সহায়ক হবে বলে আশা করা যায়। ন্যায্য ও দক্ষতার সাথে দাবী নিষ্পত্তিসহ মানসম্মত সেবা, ব্যয় নিয়ন্ত্রণ, দক্ষতাবৃদ্ধি ও দূরদর্শী আভার-রাইটিং হবে আমাদের ব্যবসার মূলমন্ত্র।

কৃতজ্ঞতা স্বীকার (Appreciation) :

আমাদের প্রতি বছর ব্যাপী অকুষ্ঠ সমর্থন ও সদয় সহযোগিতার জন্য- বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ ও ফার্মস, সাধারণ বীমা কর্পোরেশন, জেনারেল ইন্স্যুরেন্স কর্পোরেশন অব ইন্ডিয়া, বেস্ট রি, মালয়েশিয়া, মালয়েশিয়ান রি, মালয়েশিয়া, লাভুয়ান রি, মালয়েশিয়া, আইসিআইসিআই লম্বার্ড, ইন্ডিয়া, ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড, ইন্ডিয়া, ওমান রি, ওমান, ট্রান্সপ রি, বাহরাইন, এশিয়ান রি ইন্স্যুরেন্স কোম্পানী, থাইল্যান্ড, সোম্পো জাপান রি ইন্স্যুরেন্স কোম্পানী লিমিটেড, মালয়েশিয়া, আরব ইউনিয়ন রি, সিরিয়া, সেন রি, সেনেগাল, এলিয়াঞ্জ, লন্ডন, এভিনি রি কোড-ডি-আইভরী, এআরআইজি রি, বাহরাইন, পিটিএ রি, কেনিয়া, প্রেস্টিজ রি, নাইজেরিয়া, ইউনিটি রি, রাশিয়া, নিউ ইন্ডিয়া এসিওরেন্স, ইন্ডিয়া, ফিলন, লন্ডন, ইনগোসট্রাখ রি, রাশিয়া, বেকর আভাররাইটস, হংকং, সিকিউরিটিজ এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিস লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স একাডেমী, সকল তফসিলী ব্যাংক, নন-ব্যাংকিং আর্থিক প্রতিষ্ঠানসমূহ এবং বাংলাদেশ ব্যাংক-কে আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। পলিসি গ্রাহকবৃন্দ, ইন্স্যুরেন্স এজেন্টগণকেও বিভিন্ন সময়ে তাঁদের সহযোগিতা ও সহায়তার জন্য পরিচালকবৃন্দ আন্তরিক ধন্যবাদ জানাচ্ছন। সর্বোপরি কোম্পানীর সকল কর্মী, যাদের অসাধারণ পেশাদারিত্ব, দৃঢ় অঙ্গীকার ও উদ্যোগের ফলে কোম্পানীর বর্তমান প্রবৃদ্ধি ও সাফল্য অর্জিত হয়েছে, তাঁদের প্রতি পরিচালকগণ গভীর কৃতজ্ঞতা জ্ঞাপন করছেন।

এ.কে.এম. রহমত উল্লাহ
চেয়ারম্যান

Corporate Memoir

Incorporate of the Company	25-03-1996
Certificate of Commencement of Business	25-03-1996
Signing of First Insurance business	13-05-1996
Consent from SEC 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 Rights Share	17-08-2011
Purchase of Office space for the Company :	
City Heart (9th floor), Suit # 10/2, 67, Naya Paltan, VIP Road , Dhaka-1000	29-06-2000
City Heart (9th floor), Suit # 10/7, 67, Naya Paltan, VIP Road , Dhaka-1000	25-11-2009
Tajmahal Tower (3rd Floor), 66 Moulvi Bazar, Dhaka-1100.	29-09-2010
Gulfesha Plaza, Suit # D-4 (4th Floor), 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
Registered Bainanama was executed for :	
a) Rangs Babylonia 246/ka, Tejgaon-Gulsha link Road, Dhaka1208 for Head Office measuring 14,350 sft. (appx.)	11-06-2013
b) MANS TRADE CENTER, Ramjoy Mohajon Lane, Khatungonj, Chittagong for Khatungonj branch.	31-10-2013
Change in the denomination of Face Value (BDT Tk. 10/-) and market lot (from 50 to 500)	26-11-2011
Shifting Registered Office :	
Symphony (5th Floor), Plot # SE(F)9, Road # 142, South Avenue, Gulshan-1, Dhaka-1212.	31.01.2010
ICMAB Best Corporate Award - 2012	14-01-2013
Member, Federation of Afro-Asian Insurers and Reinsurers (FAIR)	27-10-2010
Member, Association of Insurers and Reinsurers of Developing Countries (AIRDC)	April, 2014

Paid Up Capital's Memoir

Year	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
2009	20% Rights	37,500,000	225,000,000
2010	25% Bonus	46,875,000	271,875,000
2011	30% Bonus	81,562,500	353,437,500
2012	20% Bonus	70,687,500	424,125,000
2013 (Proposed)	20% Bonus	84,825,000	508,950,000

Corporate Governance Compliance Certificate



Certificate on compliance of conditions of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission to the shareholders of Pioneer Insurance Company Limited

We have examined the Statement of Compliance of Corporate Governance Guidelines by **Pioneer Insurance Company Limited** for the year ended 31 December 2013, as set by Bangladesh Securities and Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The compliance of conditions of Corporate Governance Guidelines is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Notification.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dhaka, 30 March 2014

MABS & J Partners
Chartered Accountants

Corporate Office:
Park Plaza (Suite N-9)
31, Banani C/A, Road 17
Dhaka-1213, Bangladesh
Phone : +88-02-9821057-8
E-mail : smcbd@citech.net

Motijheel Office & Mailing Address:
21, Purana Paltan Line (4th & 7th Floor)
Dhaka-1000, Bangladesh
Phone : +88-02-8355489 / 8355471
Fax : +88-02-9332936
E-mail : smcbd@citech.net
Web : www.mabsj.com

Value Added Statement

For the year ended 31st December, 2013

Head of Accounts	Taka	%
Gross Premium	1,874,907,717	86.54
Commission on R/I	196,550,842	9.07
Interest, Dividend & other income	95,095,470	4.39
Total	2,166,554,029	100.00
Application:		
Net Claim	283,497,465	13.09
Reinsurance Premium	998,881,144	46.10
Management Expenses	285,819,602	13.19
Agency Commission	274,627,498	13.00
Unexpired Risk Adjustment	25,887,992	1.19
Income tax to Govt.	85,000,000	3.92
Retained Earnings	128,008,748	5.91
Reserve for exceptional losses	84,831,580	3.92
Total	2,166,554,029	100.00

Market Value Added Statement

For the year ended 31st December, 2013

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 than the value of the capital contributed to the company by the capital market.

As of 31st December, 2013, the market value of Pioneer Insurance Company Ltd. stood at Taka 2,816.19 million whereas the book value of the shareholder's stood at 424.13 million, resulting a Market Value Added of Taka 2,392.06 million. The calculation is given below:

Particulars	No. of Share	Value per share (Taka)	Total Value Taka in Million
Market Value of Shares Outstanding	42,412,500	66.40	2,816.19
Book Value of Shares Outstanding	42,412,500	10.00	424.13
Market Value Added			2,392.06



Auditors' Report & Financial
Statements

Auditors' Report to the Shareholders

We have audited the accompanying financial statements of Pioneer Insurance Company Limited which comprise the Statement of Financial Position as at 31st December, 2013 the Statement of Comprehensive Income, Statement of Appropriation Account, related Revenue Accounts, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements for the year then ended.

The Managements' Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statement in accordance with Bangladesh Financial Reporting Standards (BFRSs) and internal control system as management determines necessary to enable the preparation of the financial statements that are free from material misstatement arising from any error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BASs). Those standards require that we comply with ethical requirements and plan and perform to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error. In making those risk assessments, the auditor considers internal control

relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial positions read in conjunction with our remarks appended to the notes to the accounts, the financial position prepared in accordance with Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Company's affairs as of 31st December, 2013 and of the results of its operations and its cash flows for the year ended and comply with the Companies Act, 1994, the Insurance Act, 2010 The Securities & Exchange Rules, 1987, regulations its financial performance for the period then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws.

We also Report that:

- (a) We have obtained all the information and explanations 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 as far as it appeared from our examination of those books;
- (c) The Company's Statement of Financial Position, Statement of Comprehensive Income and its cash flows dealt with by the report is in agreement with the books of account;
- (d) The expenditure incurred was for the purpose of Company's business;
- (e) As per section 63 (2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully debited to the Revenue Accounts and the Comprehensive Income of the company;

and

- (f) As per Insurance Act, 2010 , we certify that according to the best of our information and as shown by its books, during the year under report, the company has not paid any person any commission in any form outside Bangladesh in respect of any of any business re-insured abroad.

Dated: Dhaka, March 18, 2014



ARTISAN
CHARTERED ACCOUNTANTS

Statement of Financial Position

As at 31st December, 2013

Capital & Liabilities	Notes	2013 Taka	2012 Taka
Authorised Capital (100,000,000 Ordinary Shares of @ Tk.10/= each)	03.1	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Shareholders' Equity		1,190,120,627	1,011,245,248
Issued, Subscribed & Paid- Up Capital (42,412,500 Ordinary Shares of @ Tk. 10/= each)	03.2	<u>424,125,000</u>	<u>353,437,500</u>
Share Premium	04	<u>144,000,000</u>	<u>144,000,000</u>
Reserve or Contingency Account		<u>621,995,627</u>	<u>513,807,748</u>
Reserve for Exceptional Losses	05	427,834,471	343,002,891
General Reserve		4,500,000	4,500,000
Statement of Appropriation Account		189,661,156	166,304,857
Balance of Funds & Accounts	06	<u>367,037,092</u>	<u>341,149,100</u>
Fire Insurance Business Account		68,041,735	59,709,383
Marine Insurance Business Account		161,335,131	179,664,624
Motor Insurance Business Account		91,092,881	84,474,883
Miscellaneous Insurance Business Account		46,567,345	17,300,210
Premium Deposit	07	<u>21,538,373</u>	<u>22,127,839</u>
Liabilities & Provisions		<u>448,004,242</u>	<u>398,057,558</u>
Estimated liabilities in respect of outstanding claims whether due or intimated	08	87,589,110	66,681,346
Amount due to other persons or bodies carrying on insurance business	09	37,641,045	15,197,115
Sundry Creditors	10	322,774,087	316,179,097
Total Liabilities & Equity	Taka	<u><u>2,026,700,334</u></u>	<u><u>1,772,579,745</u></u>
Net Assets Value per Share (NAV)	28	28.06	28.61
Restated Net Assets Value per shares	28		23.84

Dhaka, 18th March, 2014


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director

Statement of Financial Position

As at 31st December, 2013

Property & Assets	Notes	2013 Taka	2012 Taka
Investment (at cost)		361,676,985	293,351,043
Bangladesh Govt. Treasury Bond	11	25,000,000	9,000,000
Investment with Shares	12	336,676,985	284,351,043
Interest, Dividend & Rent Accrued But Not Received	13	27,620,434	96,155,390
Sundry Debtors (Including advance, deposits and prepayments)	14	311,571,238	330,597,323
Cash & Cash Equivalents	15	903,026,127	947,379,499
Fixed Deposit Account		792,552,716	887,889,615
Cash at Bank		107,774,074	57,612,137
Cash in Hand		2,699,337	1,877,747
Other Accounts		422,805,550	105,096,490
Fixed Assets (at cost less depreciation)	16	418,622,351	100,467,723
Stock of Printing & Stationery		2,072,523	2,567,447
Insurance Stamps in hand		2,110,676	2,061,320
Total Property & Assets	Taka	2,026,700,334	1,772,579,745


M Anis Ud Dowla
Director


A.K.M. Rahmatullah
Chairman


(ARTISAN)
Chartered Accountants

Statement of Comprehensive Income

For the year ended 31st December, 2013

Particulars	Notes	2013 Taka	2012 Taka
Management Expenses: (Not Applicable to any Fund or Account)			
Advertisement & Publicity		23,033,947	23,077,722
Depreciation		17,022,708	14,802,759
Other Expenses		12,222,402	10,707,930
Director's Fee	19	442,800	348,000
Registration Renewals & other Fees		8,883,602	9,915,830
Legal and Professional fees		676,000	159,000
Audit fees	20	325,000	170,000
Donation and Subscription		1,895,000	115,100
Net Profit/ (Loss) transferred to Statement of Appropriation Account		297,840,328	277,167,070
Total	Taka	350,119,385	325,755,481

Statement of Appropriation Account


For the year ended 31st December, 2013

Particulars	Notes	2013 Taka	2012 Taka
Reserve for exceptional losses 10%		84,831,580	75,221,968
Provision for income tax		85,000,000	70,000,000
Balance transferred to Statement of Financial Position		189,661,156	166,304,857
Total	Taka	359,492,736	311,526,825

			Restated'12	Actual'12
Earning per share after Tax (EPS)	24	5.02	4.88	5.86
Earning per share after Tax & Reserve for exceptional losses	24	3.02	3.11	3.73

Dhaka, 18th March, 2014


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director

Statement of Comprehensive Income

For the year ended 31st December, 2013

Particulars	Notes	2013 Taka	2012 Taka
Investment Income (Not Applicable to any Fund or Account)	17	95,019,854	109,175,451
Profit/(Loss) Transferred from Consolidated Revenue Account		255,023,915	216,569,510
Fire Insurance Revenue Account		(43,172,997)	(48,103,188)
Marine Insurance Revenue Account		194,307,204	169,824,563
Motor Insurance Revenue Account		90,134,998	97,463,621
Misc. Insurance Revenue Account		13,754,710	(2,615,486)
Miscellaneous Income	18	75,616	10,520
Total	Taka	350,119,385	325,755,481

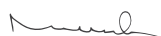
Statement of Appropriation Account

For the year ended 31st December, 2013

Particulars	Notes	2013 Taka	2012 Taka
Balance being Profit brought forward from previous year	24.2	60,273,607	36,670,713
Share Fluctuation Fund	21	1,378,801	(2,310,958)
Net Profit/ (Loss) for the year transferred from Statement of Comprehensive Income		297,840,328	277,167,070
Total	Taka	359,492,736	311,526,825



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Consolidated Revenue Account

For the year ended 31st December, 2013

Particulars	Notes	2013 Taka	2012 Taka
Claim under Policies Less Re-Insurance		283,497,465	195,817,390
Paid during the year		262,589,701	207,441,646
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		87,589,110	66,681,346
		350,178,811	274,122,992
Less: Outstanding at the end of the previous year		66,681,346	78,305,602
Agency Commission		274,627,498	271,213,999
Expenses of Management	22	233,540,545	235,574,388
Profit /(Loss) transferred to Statement of Comprehensive Income		255,023,915	216,569,510
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 Hull & Aviation.		367,037,092	341,149,100
Total	Taka	1,413,726,515	1,260,324,387

Dhaka, 18th March, 2014


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director

Consolidated Revenue Account

For the year ended 31st December, 2013

Particulars	Notes	2013 Taka	2012 Taka
Balance of accounts at the beginning of the year			
Reserve for unexpired Risks		341,149,100	290,076,197
Premium less Re-Insurance		876,026,573	792,480,911
Commission on Re-Insurance ceded		196,550,842	177,767,279
Total	Taka	1,413,726,515	1,260,324,387



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Fire Insurance Revenue Account

For the year ended 31st December, 2013

Particulars	2013 Taka	2012 Taka
Claim under Policies Less Re-Insurance	133,068,132	116,517,697
Paid during the year	119,605,581	114,241,157
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	25,447,464	11,984,913
	145,053,045	126,226,070
Less: Outstanding at the end of the previous year	11,984,913	9,708,373
Agency Commission	120,456,335	111,444,775
Expenses of Management (Notes # 22)	100,960,175	97,088,552
Profit /(Loss) transferred to Statement of Comprehensive Income	(43,172,997)	(48,103,188)
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	68,041,735	59,709,383
Total	379,353,380	336,657,219

Dhaka, 18th March, 2014



Q.A.F.M Serajul Islam
Managing Director



Abdul-Muyeed Chowdhury
Independent Director

Fire Insurance Revenue Account

For the year ended 31st December, 2013

Particulars	2013 Taka	2012 Taka
Balance of account at the beginning of the year		
Reserve for unexpired Risks	59,709,383	56,664,832
Premium less Re-Insurance	170,104,338	149,273,459
Commission on Re-Insurance ceded	149,539,659	130,718,928
Total	379,353,380	336,657,219



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Marine Insurance Revenue Account

For the year ended 31st December, 2013

Particulars	2013 Taka	2012 Taka
Claim under policies less Re-Insurance	61,492,358	11,344,346
Paid during the year	70,167,558	22,985,850
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	20,222,387	28,897,587
	90,389,945	51,883,437
Less: Outstanding at the end of the previous year	28,897,587	40,539,091
Agency Commission	94,977,808	104,275,789
Expenses of Management (Notes # 22)	80,097,172	87,812,068
Profit /(Loss) transferred to Statement of Comprehensive Income	194,307,204	169,824,563
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 Hull.	161,335,131	179,664,624
Total	592,209,673	552,921,390

Dhaka, 18th March, 2014


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director

Marine Insurance Revenue Account

For the year ended 31st December, 2013

Particulars	2013 Taka	2012 Taka
Balance of accounts at the beginning of the year		
Reserve for unexpired Risks	179,664,624	117,727,775
Premium less Re-Insurance	375,055,086	397,556,621
Commission on Re-Insurance ceded	37,489,963	37,636,994
Total	592,209,673	552,921,390



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Miscellaneous Insurance Revenue Account

For the year ended
31st December, 2013

Particulars	Motor	Misc.	2013 Taka	2012 Taka
Claim under policies less Re-Insurance	68,342,610	20,594,365	88,936,975	67,955,347
Paid during the year	63,534,568	9,281,994	72,816,562	70,214,639
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	26,206,800	15,712,459	41,919,259	25,798,846
	89,741,368	24,994,453	114,735,821	96,013,485
Less: Outstanding at the end of the previous year	21,398,758	4,400,088	25,798,846	28,058,138
Agency Commission	34,312,838	24,880,517	59,193,355	55,493,435
Expenses of Management (Notes # 22)	29,492,545	22,990,653	52,483,198	50,673,768
Profit /(Loss) transferred to Statement of Comprehensive Income	90,134,998	13,754,710	103,889,708	94,848,135
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.	91,092,881	46,567,345	137,660,226	101,775,093
Total	313,375,872	128,787,590	442,163,462	370,745,778

Dhaka, 18th March, 2014


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director

Miscellaneous Insurance Revenue Account

For the year ended
31st December, 2013

Particulars	Motor	Misc.	2013 Taka	2012 Taka
Balance of account at the beginning of the year				
Reserve for unexpired Risks	84,474,883	17,300,210	101,775,093	115,683,590
Premium less Re-Insurance	227,732,202	103,134,947	330,867,149	245,650,831
Commission on Re-Insurance ceded	1,168,787	8,352,433	9,521,220	9,411,357
Total	Taka	313,375,872	442,163,462	370,745,778



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Statement of Cash Flows

For the year ended 31st December, 2013


Particulars	Notes	2013 Taka	2012 Taka
A. Cash Flows from operating activities:			
Collections from Premium and other receipts		2,235,324,503	1,830,643,446
Payment for Management Expenses, Re-Ins, Claims & Others		(1,804,449,669)	(1,657,201,922)
Income Tax		(36,381,178)	(12,000,000)
Net Cash flows from operating activities		394,493,656	161,441,524
B. Cash flows from investing activities:			
Acquisition of fixed assets	A/2	(335,177,336)	(14,974,746)
Investment in Shares	A/3	(52,325,942)	(7,720,290)
Purchase of Bangladesh Govt. Treasury Bond		(16,000,000)	-
Net Cash flows from investing activities		(403,503,278)	(22,695,036)
C. Cash flows from financing activities:			
Dividend		(35,343,750)	-
Net Cash flows from financing activities		(35,343,750)	
Net Cash flows/ (Outflows) for the year (A+B+C)		(44,353,372)	138,746,488
Opening Cash & Cash equivalents		947,379,499	808,633,011
Closing Cash & Cash equivalents		903,026,127	947,379,499

Net Operating Cashflow Per Share (NOCFPS)	29	9.30	4.57
---	----	------	------


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director


M Anis Ud Dowla
Director


A.K.M. Rahmatullah
Chairman

Dhaka, 18th March, 2014


(ARTISAN)
Chartered Accountants

Statement of Changes in Equity

For the year ended 31st December, 2013
Amount in Taka

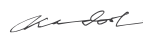
Particulars	Share Capital	Share Premium	General Reserve	Reserve for exceptional losses	Retained Earnings	Total Equity
Balance as on January 01, 2013	353,437,500	144,000,000	4,500,000	343,002,891	166,304,857	1,011,245,248
Stock Dividend	70,687,500	—	—	—	(70,687,500)	—
Cash Dividend	—	—	—	—	(35,343,750)	(35,343,750)
Net Profit for the year 2013 after tax (Notes # 24.1)	—	—	—	—	212,840,328	212,840,328
Share Fluctuation Fund (Notes # 21.)	—	—	—	—	1,378,801	1,378,801
Transfer to Reserve for Exceptional losses	—	—	—	84,831,580	(84,831,580)	—
Balance as on Dec' 31, 2013	424,125,000	144,000,000	4,500,000	427,834,471	189,661,156	1,190,120,627
Balance as on January 01, 2012	271,875,000	144,000,000	4,500,000	267,780,923	118,233,213	806,389,136
Stock Dividend	81,562,500	—	—	—	(81,562,500)	—
Net Profit for the year(after tax & share fluctuation fund)	—	—	—	—	204,856,112	204,856,112
Transfer to Reserve for Exceptional losses	—	—	—	75,221,968	(75,221,968)	—
Balance as on Dec' 31, 2012	353,437,500	144,000,000	4,500,000	343,002,891	166,304,857	1,011,245,248



Q.A.F.M Serajul Islam
Managing Director



Abdul-Muyeed Chowdhury
Independent Director



M Anis Ud Dowla
Director



A.K.M. Rahmatullah
Chairman



(ARTISAN)
Chartered Accountants

Dhaka, 18th March, 2014

Auditors' Report

Notes to the Financial Statements For the year ended 31st December, 2013

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 (R. J. S. C) 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.

With the permission of Bangladesh Securities and Exchange Commission the Company issued 900,000 ordinary shares at Tk. 135/= each including premium of Tk. 35/= to public in 2001 and was listed with Dhaka Stock Exchange and Chittagong Stock Exchange.

02. Basis of Presenting Accounting & Significant Accounting Policies:

02.1 Basis of preparation of financial statements:

- a) These accounts have been prepared on a going-concern basis under Generally Accepted Accounting Principles according to the historical cost convention.
- b) International Accounting Standards as adopted in Bangladesh and as are applicable in case of Insurance Business have been adopted by the Company.
- c) 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 set forth in Part-II of that Schedule, Statement of Comprehensive Income and Statement of 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 set forth 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 set forth 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 Securities and Exchange Rules 1987.
- d) The accounts have been drawn up on accrual basis.
- e) Wherever considered necessary figures of previous year have been rearranged for comparison purposes.
- f) Figures appearing in these accounts have been rounded off to the nearest taka.

02.2 Significant Accounting Policies:

- a) Underwriting Business:
 - (i) Premium income is recognized when Insurance policies are issued, but the premium of company's share of public sector Insurance business (PSB) is accounted for in the year in which the statements of accounts from Sadharan Bima Corporation are received. Accordingly Insurance Premium relating to the Public Sector business have been incorporated into the account upto 2nd quarter of the year 2013.
 - (ii) Premium earned less re-insurance during the year was Tk. 876,026,573/= (Net) against Tk. 792,480,911/= (Net) of previous year on account of Fire, Marine and Miscellaneous business.
 - (iii) Interest on Bangladesh Govt. Treasury Bond and FDRs are recognized on accrual basis. Interest on STD account and dividend on shares and other income are recognized on cash 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 2013.

d) Recognition of Fixed Assets & Depreciation:

Fixed Assets are stated at cost less accumulated depreciation in accordance with IAS 16 "Property, Plant & Equipments." 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. Half year's depreciation has been charged on addition of assets, 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 Machineries	15%
Furniture & Fixture	10%
Motor Vehicles	20%
Office Renovation	20%

e) Debtors and 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 FinancialStatements" 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 and 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 have 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, 2013 statements of accounts for the period from 1st July 2012 to 30th June, 2013 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 basis of Finance Act, 2013.

k) Employees Benefit Plans:

The company operate 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 BAS - 19.

K.1) 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.

K.2) 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 months basic pay for every completed year of service.

l) Valuation of Assets:

The value of all assets at 31st December, 2013 as shown in the Financial Position have been reviewed and the said assets have been setforth 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.

m) Earning Per share (EPS):

Earning 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 Comprehensive Income and the computation is stated in Note - 24.

n) Basic Earning Per share:

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

o) Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was 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.

p) Diluted Earning 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.

q) Statement of Cash flows:

Statement of Cash Flows is prepared principally in accordance with IAS- 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987.

02.3 Additional Information on Financial Statement:

a) Responsibility for Preparation and Presentation of Financial Statements:

The Boards of Directors is responsible for the preparation and 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, 2013,
- ii) Statement of Comprehensive Income for the year ended 31st December, 2013,
- iii) Statement of Appropriation Accounts for the year ended 31st December, 2013,
- iv) Related Revenue accounts for the year ended 31st December, 2013,
- v) Statement of Cash Flows for the year ended 31st December, 2013,
- vi) Statement of Changes in Equity for the year ended 31st December, 2013,
- vii) Notes to the Financial Statements for the year ended 31st December, 2013.

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 Statement of the Company cover on calendar year from 1st January, 2013 to 31st December, 2013.

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 2012 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 2012 have been rearranged whenever considered necessary to ensure comparability with the current period.

Capital & Liabilities	2013 Taka	2012 Taka
03. Share Capital:		
03.1 Authorized Share Capital: (100,000,000 Ordinary Shares of @ Tk. 10/= each)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
03.2 Issued, Subscribed and Paid-up Capital: (42,412,500 Ordinary Shares of @ Tk. 10/= each)	<u>424,125,000</u>	<u>353,437,500</u>

Issued, Subscribed and Paid-up Capital consists of 42,412,500 Ordinary shares of Tk. 10/= each fully paid-up. The break-up of Issued, Subscribed and Paid-up Capital is as follows:

Particulars	No. of Shares	2013 Taka
Mr. Syed Manzur Elahi	2,827,500	28,275,000
Mr. A. K. M. Rahmatullah	1,837,867	18,378,670
Mr. Mohammed Nasirullah	304,747	3,047,470
M/S. Consolidated Chemical Ltd.	1,555,117	15,551,170
M/S. Astras Limited	1,555,117	15,551,170
Mr. Abu Sufian	282,750	2,827,500
Mr. Mohammad Wakiluddin	706,867	7,068,670
Mr. Syed Nasim Manzur	1,413,750	14,137,500
Mr. Md. Hedayetullah	91,447	914,470
Mr. Shafiat Sobhan	75,667	756,670
Mrs. Halima Rahmatullah	28,267	282,670
Mrs. Niloufer Manzur	282,750	2,827,500
M/S. Palmal Garments Hosiery Ltd.	1,272,367	12,723,670
M/S. Rumki Industries Ltd.	848,827	8,488,270
Mrs. Yasmeen Rahman	532,540	5,325,400
Mrs. Jahanara Alamin	72,200	722,000
Mrs. Jahangir Alamin	259,940	2,599,400
Mr. Alamgir Shamsul Alamin	869,434	8,694,340
Mr. Arafin Shamsul Alamin	196,812	1,968,120
Mrs. Afroza Islam Chowdhury	132,440	1,324,400
Mrs. Nazma Akter	73,554	735,540
Mrs. Sanjida Rahman	101,053	1,010,530
Mr. Tasfuqur Rahman	206,169	2,061,690
Mrs. Tanijnur Rahman Meem	199,169	1,991,690
Ms. Shahana Rahmatullah	1,413,750	14,137,500
Mr. Shafyatullah	706,867	7,068,670
M/S. ACI Foundation	1,413,750	14,137,500
M/S. Square Pharmaceuticals Ltd.	4,241,250	42,412,500
M/S. East West Property Devt. Ltd.	4,267	42,670
Mrs. Parveen Akhter	1,131,000	11,310,000
M/S. Square Securities Management Ltd.	1,413,750	14,137,500
Mrs. Rozina Afroz	706,867	7,068,670
Mr. M. A. Majed	1,413,750	14,137,500
Mrs. Fahama Khan	92,913	929,130
General Public	14,147,985	141,479,850
Total	Taka	42,412,500
		424,125,000

The shares are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 66.40/= and Tk. 66.32 per share respectively on 31st December 2013.

04. Share Premium: Tk. 144,000,000.00

The amount represents premium received for issuance of ordinary shares as details

Particulars	2013 Taka	2012 Taka
Premium (900,000 Ordinary shares of @ Tk. 35/= each)	31,500,000	31,500,000
Premium (375,000 Right shares of @ Tk. 300/= each)	112,500,000	112,500,000
Total	Taka	144,000,000
		144,000,000

05. Reserve for Exceptional Losses: Tk. 427,834,471.00

This includes a sum of Tk. 84,831,580/= 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.

06. Balance of Fund & Accounts: Tk. 367,037,092.00

This represents reserve for unexpired risks provided from Net premium Income of the year including Public Sector Business as Shown below:

Name of the Business	2013 Taka	2012 Taka
Fire Insurance business account	68,041,735	59,709,383
Marine Insurance business account	161,335,131	179,664,624
Motor Insurance business account	91,092,881	84,474,883
Miscellaneous Insurance business account	46,567,345	17,300,210
Total	367,037,092	341,149,100

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

07. Premium Deposit: Tk. 21,538,373.00

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 to be refunded.

08. Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated: Tk. 87,589,110.00

Break-up of the above is as under:

Name of the Business	2013 Taka	2012 Taka
Fire Insurance business account	25,447,464	11,984,913
Marine Insurance business account	20,222,387	28,897,587
Motor Insurance business account	26,206,800	21,398,758
Miscellaneous Insurance business account	15,712,459	4,400,088
Total	87,589,110	66,681,346

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

09. Amount due to other Persons or Bodies Carrying on Insurance Business: Tk. 37,641,045.00

This represents amount due to Sadharan Bima Corporation and other overseas re-insurer

10. Sundry Creditors: Tk. 322,774,087.00

Break-up of the above is as under:

Particulars	2013 Taka	2012 Taka
Provision for Income tax (Notes # 10.A)	218,217,800	185,728,296
VAT (Notes # 10.B)	18,844,300	18,547,859
Deposit Premium (Open Cover Notes)	5,068,169	5,136,872
Excess premium received and deposited into Bank	-	2,497,317
Provision for Profit Bonus	30,000,000	27,500,000
Amount due to other Insurance Companies on Co-Insurance scheme	11,278,653	28,764,414
Provision for Audit fees (Notes # 10.C)	745,000	490,000
Provision for Commission	5,000,000	15,000,000
Benevolent fund	208,181	389,243
Provident fund	-	299,940
Security against Enlistment of printing	35,000	35,000
Received against Vehicles scheme	6,900,242	5,219,147
Provision for leave pay & Gratuity	18,473,331	13,355,788
Provision for diminution in Investment Value	6,572,939	7,951,740
Provision for I. T. Deducted at Source- Commission	865,156	5,000,000
I. T. Deducted at Source	279,672	104,195
VAT Deducted at Source	285,644	159,286
Total	322,774,087	316,179,097

Deposit premium (open cover notes) represent amount received from Insured against Marine (Cargo) Open Cover Notes/ Open Policies.

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

10. A Provision for Income Tax: Tk. 218,217,800

Particulars	2013 Taka	2012 Taka
Opening Balance as on 01.01.2013	185,728,296	115,728,296
Add: Provision during the year	85,000,000	70,000,000
Less: Payment & Adjustments	52,510,496	-----
Total	218,217,800	185,728,296

Provision for taxation has been made on the basis of Finance Act 2013. Assessment of income tax has been completed upto the assessment year 2009-2010 and tax assessment for the assessment years 2010-2011, 2011-2012, 2012-2013 & 2013-2014 is under assessment/appeal/tribunal.

10. B VAT Payable: Tk. 18,844,300.00

The above VAT payable amount was collected during December- 2013 which was paid in the next following month i.e January- 2014.

10. C Provision for Audit fee: Tk. 745,000.00

This is made-up as follows:

Particulars	Amount
Annual Audit fees, 2013	100,000
Special Audit fees, 2013	200,000
Compliance Audit fees, 2013	25,000
Special Audit fees, 2012	100,000
Special Audit fees, 2011	100,000
Special Audit fees, 2010	80,000
Special Audit fees, 2009	70,000
Special Audit fees, 2008	70,000
Total	745,000

Property & Assets

11. Statutory Deposit: Tk. 25,000,000.00

This amount represent Bangladesh Govt. Treasury Bond worth Tk. 25,000,000.00 as Statutory Deposit effective from 11/03/2013 which is 20 years certified by Mutual Trust Bank Limited (ID is PICLMTBL).

12. Investment in Shares Tk. 336,676,985.00

The balance is made-up as follows:

Name of the Company	No. of Shares	Book Value	Market value as at 30.12.2013	Provision for Diminution in investing value
Mutual Trust Bank Ltd.	19,681,145	189,319,236	320,802,664	
Exim Bank Ltd.	122	1,107	1,574	
Grameen Phone	573,100	48,637,352	115,135,790	
Bangladesh General Insurance co.	37	1,314	1,073	(241)
Green Delta Insurance Co. Ltd.	230	25,714	21,827	(3,887)
United Insurance Co. Ltd.	100	6,124	3,320	(2,804)
People Insurance Co. Ltd.	598	16,346	20,093	
Eastern Insurance Co. Ltd.	200	5,822	7,440	
Janata Insurance Co. Ltd.	200	2,761	5,180	
Phoenix Insurance Co. Ltd.	146	6,958	6,132	(826)
Central Insurance Co. Ltd.	200	3,916	8,840	
Kharnaphuli Insurance Co. Ltd.	200	3,193	4,860	
Rupali Insurance Co. Ltd.	200	9,420	6,720	(2,700)
Federal Insurance Co. Ltd.	500	7,028	12,350	
Reliance Insurance Co. Ltd.	214	2,925	17,056	
Progati Insurance Co. Ltd.	224	5,293	12,051	
Prime Insurance Co. Ltd.	73	363	2,358	
Mercantile Insurance Co. Ltd.	197	5,639	5,260	(379)
Agrani Insurance Co. Ltd.	798	5,754	21,466	
Global Insurance Co. Ltd.	813	6,243	23,496	
BD Finance	18,150	1,466,611	350,295	(1,116,316)
Prime Finance	7,200	294,076	192,240	(101,836)
Peoples Leasing	38,362	3,075,753	978,231	(2,097,522)
Malek Spining Mills Ltd.	1,210,000	29,462,851	32,428,000	
Summit Port	19,662	1,735,419	595,758	(1,139,661)
ICB AMCL 2nd	227,000	3,175,540	1,316,600	(1,858,940)
Central Depository Bangladesh Ltd.	256,945	2,569,450	Not trade	
ACME Laboratorise Ltd.	1,000,000	52,000,000	Not trade	
Uttara Bank Ltd.	10,000	328,800	311,000	(17,800)
Trust Bank Ltd.	15,000	300,750	300,000	(750)
Brac Bank Ltd.	15,000	488,700	489,000	
Dhaka Bank Ltd.	15,000	296,700	282,000	(14,700)
Eastern Bank Ltd.	15,000	442,800	436,500	(6,300)
Islami Bank (BD) Ltd.	15,000	542,850	519,000	(23,850)
Jamuna Bank Ltd.	15,000	248,100	244,500	(3,600)
Shahjalal Islami Bank Ltd.	20,000	375,600	336,000	(39,600)
Standard Bank Ltd.	27,000	429,570	399,600	(29,970)
Mercantile Bank Ltd.	20,000	350,400	334,000	(16,400)
Islami Finance	49,500	1,020,507	925,650	(94,857)
Total	Taka	336,676,985	476,557,924	(6,572,939)

13. Interest, Dividend & Rent Accrued Not Received: Tk. 27,620,434.00

Particulars	2013 Taka	2012 Taka
FDR Interest	23,544,934	91,576,347
Dividend	4,075,500	4,579,043
Total	27,620,434	96,155,390

The above amount represents interest & Dividend earned but not received during the year.

14. Sundry Debtors (Including Advances, Deposits & Prepayments): Tk. 311,571,238 .00

Particulars	2013 Taka	2012 Taka
Premium against Bank Guarantee	60,935,380	9,532,526
Security Deposit against:		
Office Rent	5,677,104	5,677,104
Telephone	130,352	130,352
Motor Car	60,000	-
Advance against:		
Office Rent	10,353,432	5,279,715
Miscellaneous	22,320,425	6,960,337
Salary	14,634	44,634
General Average	2,487,083	2,487,083
Internet	3,000	3,000
House Building Loan to Employees	12,273,806	7,860,212
Balance with MTBL (DP House)	681	(6,124)
Amount due from other Companies	115,298,561	208,503,349
Advance payment of Tax (notes # 14.A)	82,016,780	84,125,135
Total	311,571,238	330,597,323

Premium against Bank Guarantee of represents the documents issued against bank Guarantee and subsequently realized.

Regular adjustments have been made on advance against office rent.

14. A Advance payment of tax: Tk. 82,016,780.00

Particulars	2013 Taka
Opening balance as on 01.01.13	84,125,135
Less: Adjustment with tax provision	52,510,496
	31,614,639
Add: Paid	36,381,178
	67,995,817
Tax deduction at source:	
On Motor Vehicle Registration	375,000
On Bank Interest	10,909,305
On Dividend Income	2,736,658
	14,020,963
Total	82,016,780

15. Cash & Cash Equivalents: Tk. 903,026,127.00

The balance is made-up as follows:

Particulars	2013 Taka	2012 Taka
A) Cash in hand:	2,699,337	1,877,747
B) Cash at Bank:	900,326,790	945,501,752
Fixed deposit Accounts (Schedule A-1)	792,552,716	887,889,615
S.T.D & Current Accounts	107,774,074	57,612,137
Total	903,026,127	947,379,499

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

16. Fixed Assets (at cost less depreciation): Tk. 418,622,351.00

The above amount is as per schedule: A-2

In support of the above fixed assets, item-wise register is being maintained. Depreciation has been charged on addition for half year irrespective of the date of acquisition of such assets. However, depreciation on assets have 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 of which have been shown in Schedule A-2.

Income:

17. Investment Income: Tk. 95,019,854.00

The balance is made up as under:

Particulars	2013 Taka	2012 Taka
Interest on F. D. R.	76,892,052	84,965,517
Interest on S.T.D	4,614,285	6,606,650
Dividend Income	13,180,123	9,901,864
Profit on Sale of Share	333,394	7,701,420
Total	95,019,854	109,175,451

18. Miscellaneous Income: Tk. 75,616.00

Miscellaneous Income represents service charge from co-insurer etc.

Expenditure:

19. Directors fees: Tk. 442,800.00

During the year under review a total amount of Tk. 442,800.00 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.

20. Audit fees: Tk. 325,000.00

Particulars	Amount
Annual Audit fees, 2013	100,000
Special Audit fees, 2013	200,000
Compliance Audit fees, 2013	25,000
Total	Taka 325,000

21. Share Fluctuation Fund: Tk. 1,378,801.00

The above amount represents the changes in share fluctuation fund balance 2012 and 2013.

Particulars	2013 Taka
Opening balance	7,951,740
Less: Closing balance (notes # 12)	6,572,939
Total	Taka 1,378,801

22. Expenses of Management: Tk. 233,540,545.00

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

Allocation of Managements Expenses
For the year ended 31st December, 2013.

Name of the Business	2013 Taka	2012 Taka
Fire Insurance business account	100,960,175	97,088,552
Marine Insurance business account	80,097,172	87,812,068
Motor Insurance business account	29,492,545	31,894,642
Miscellaneous Insurance business account	22,990,653	18,779,126
Total	Taka 233,540,545	235,574,388

23. 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 BAS-10 "Event after the Financial Statement Date". BAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommended 20% (twenty percent) Stock dividend & 10% (ten percent) Cash dividend subject to final approval of the Shareholders in the 18th Annual General Meeting.

Other relevant information (Including the Requirements under Securities Exchanges Rules 1987 & Companies Act, 1994)

24. Basic Earnings Per Share (EPS):

Particulars	2013 Taka	2012 Taka	
a) Net profit after tax (Notes # 24.1)	212,840,328	207,167,070	
b) After Tax & Reserve for Exceptional Losses (Notes # 24.1)	128,008,748	131,945,102	
c) Number of ordinary shares	42,412,500	35,343,750	
Earning Per Shares (EPS) (a/c)	5.02	Restated 4.88	Actual 5.86
Earning Per Shares After Tax & Reserve for Exceptional Losses (b/c)	3.02	3.11	3.73

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

24.1 Net Profit After Tax & Reserve for Exceptional Losses: Tk. 128,008,748.00

Particulars	2013 Taka	2012 Taka
Net Profit/ (Loss) Before Tax	297,840,328	277,167,070
Less: Provision for Income Tax	85,000,000	70,000,000
Net Profit/ (Loss) After Tax	212,840,328	207,167,070
Less: Reserve for Exceptional Losses	84,831,580	75,221,968
Net Profit/ (Loss) After Reserve for Exceptional Loss	128,008,748	131,945,102

24.2 Opening Appropriation Account: Tk. 60,273,607.00

Particulars	2013 Taka	2012 Taka
Balance B/D	166,304,857	118,233,213
Less: Dividend	106,031,250	81,562,500
Opening Appropriation Account:	60,273,607	36,670,713

25. Claims Payment: Tk. 337,105,085.00

During the year, the Company paid the following Gross Claims including public sector:

Name of the Business	2013 Taka	2012 Taka
Fire Insurance business	182,007,233	280,924,923
Marine Insurance business	76,619,524	26,562,900
Motor Insurance business	64,699,699	57,443,225
Miscellaneous Insurance business	13,778,629	26,095,744
Total	337,105,085	391,026,792

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

26. Subsequent Event:

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.

27. Related party Disclosure: Tk. 330,708,550.00

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 Bangladesh 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 2013.

Name of the Company	Relationship	Nature of Transaction	2013 Amount	2012 Amount
Apex Footwear Ltd.	Common Director	Insurance Business	74,808,149	62,249,108
Apex Tannery Ltd.	Common Director	Insurance Business	16,078,676	14,768,098
ACI Group	Common Director	Insurance Business	76,687,467	74,319,254
Softech	Common Director	Insurance Business		10,698
Square Group	Common Director	Insurance Business	106,276,715	119,324,517
Bashundhara Group	Common Director	Insurance Business	40,387,250	67,098,456
BNS Group	Common Director	Insurance Business	179,395	1,870
Palmal Group	Common Director	Insurance Business	14,428,161	13,537,652
Shamsul Alamin Group	Common Director	Insurance Business	1,862,737	732,798
Total		Taka	330,708,550	352,042,451

28. Net Assets Value per Shares (NAV):

Particulars	2013 Taka	2012 Taka
a) Total Shareholders' Equity	1,190,120,627	1,011,245,248
b) Number of ordinary shares	42,412,500	35,343,750
Net Assets Value Per Shares (NAV) (a/b)	28.06	23.84 (Restated)

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.

29. Net Operating Cash Flow Per Shares (NOCFPS):

Particulars	2013 Taka	2012 Taka
a) Net Cash Flows from operating Activities	394,493,656	161,441,524
b) Number of ordinary shares	42,412,500	35,343,750
Net Operating Cash Flow per shares (NOCFPS)	9.30	4.57

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.

30. General:

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.

1. No. of Employees Received salary upto tk. 3,000: Nil
2. No. of Employees received salary above tk. 3,000: 510 Nos.
3. The Company has no contingent liability of the company 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, 07 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 entered into but no executed 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.

Dated; 18th March, 2014.



(ARTISAN)
CHARTERED ACCOUNTANTS

Schedule of Fixed Deposits

As on 31st December, 2013

Bank	Amount
AB Bank Ltd.	25,278,123
Agrani Bank Ltd.	4,476,267
Al Arafah Islami Bank Ltd.	14,944,070
Bangladesh Commerce Bank Ltd.	3,511,703
Bangladesh Development Bank Ltd.	2,686,019
Bank Alfalah Ltd.	2,137,153
Bank Asia Ltd.	34,025,030
BASIC Bank Ltd.	8,666,705
BRAC Bank Ltd.	2,055,625
Commercial Bank of Ceylon PLC.	3,384,796
Dhaka Bank Ltd.	31,438,722
Dutch Bangla Bank Ltd.	5,024,750
Eastern Bank Ltd.	8,706,181
Exim Bank Ltd.	20,367,498
First Security Islami Bank Ltd.	6,092,002
Habib Bank Ltd.	2,569,472
I.F.I.C Bank Ltd.	60,738,840
ICB Islamic Bank Ltd.	13,331,880
IDLC Finance Ltd.	46,134,084
IPDC of Bangladesh Ltd.	5,158,444
Islami Bank Bangladesh Ltd.	35,140,340
Jamuna Bank Ltd.	13,959,479
Janata Bank Ltd.	1,511,813
Lanka Bangla Finance Ltd.	1,500,000
Meghna Bank Ltd.	5,000,000
Mercantile Bank Ltd.	6,136,457
Midas Financing Ltd.	2,664,938
Midland Bank Ltd.	7,570,312
Modhumoti Bank Ltd.	3,000,000
Mutual Trust Bank Ltd.	170,554,333
National Bank Ltd.	16,048,777
National Bank of Pakistan	3,739,175
National Credit and Commerce Bank Ltd.	9,500,000
NRB Bank Ltd.	1,000,000
ONE Bank Ltd.	25,218,510
Peoples Leasing	15,000,000
Prime Bank Ltd.	34,067,905
Pubali Bank Ltd.	4,444,971
Rajshahi Krishi Unnayan Bank	1,604,370
Rupali Bank Ltd.	6,117,968
SBAC Bank Ltd.	1,000,000
Shahjalal Islami Bank Ltd.	4,524,750
Social Islami Bank Ltd.	20,297,000
Sonali Bank Ltd.	18,024,164
South East Bank Ltd.	17,240,887
Standard Bank Ltd.	5,067,788
State Bank of India	14,848,864
The City Bank Ltd.	11,258,042
The Premier Bank Ltd	3,581,000
The Trust Bank Ltd.	17,893,685
United Commercial Bank Ltd.	14,220,150
Uttara Bank Ltd.	89,674
Total	Taka 792,552,716

Gain/Loss Statement From Secondary Investment

For the year ended
31st December, 2013

Company Name	Opening		Purchase		Total	
	Share	Tk.	Share	Tk.	Share	Tk.
MTBL	17,891,950	189,310,970	1,789,195	8,266	19,681,145	189,319,236
Exim Bank	111	1,097	11	10	122	1,107
GP	573,100	48,637,352			573,100	48,637,352
BGIC	37	1,314			37	1,314
Green Delta	200	25,704	30	10	230	25,714
United Ins.	100	6,124			100	6,124
Peoples Ins.	598	16,346			598	16,346
Eastern Ins.	200	5,822			200	5,822
Janata Ins.	200	2,761			200	2,761
Phoenix Ins.	117	6,948	29	10	146	6,958
Central Ins.	200	3,916			200	3,916
Karnaphuli Ins.	200	3,193			200	3,193
Rupali Ins.	200	9,420			200	9,420
Federal Ins.	500	7,028			500	7,028
Relianc Ins.	195	2,915	19	10	214	2,925
Pragati Ins.	209	5,283	15	10	224	5,293
Prime Ins.	64	353	9	10	73	363
MERC Ins.	176	5,629	21	10	197	5,639
Agrani Ins.	726	5,744	72	10	798	5,754
Global Ins.	726	6,233	87	10	813	6,243
BD Finance	16,500	1,466,601	1,650	10	18,150	1,466,611
PLFSL	34,100	3,075,724	4,262	29	38,362	3,075,753
Sumit Power	30,000	2,025,343	4,000	35	34,000	2,025,378
CDBL	256,945	2,569,450			256,945	2,569,450
Malek Spinning	1,173,000	31,455,740	151,600	797,559	1,324,600	32,253,299
Saport	17,875	1,735,407	1,787	12	19,662	1,735,419
ICBAMCL 2nd	227,000	3,175,540			227,000	3,175,540
Prime Finance	6,000	294,066	1,200	10	7,200	294,076
BxSynth	20,000	489,020			20,000	489,020
Asia Pacific			25,000	713,780	25,000	713,780
SPPCL			18,400	1,011,944	18,400	1,011,944
Acme Laboratorise Ltd.			1,000,000	52,000,000	1,000,000	52,000,000
Uttara Bank			10,000	328,800	10,000	328,800
Trust Bank			15,000	300,750	15,000	300,750
Brac Bank			15,000	488,700	15,000	488,700
Dhaka Bank			15,000	296,700	15,000	296,700
EBL			15,000	442,800	15,000	442,800
Islami Bank			15,000	542,850	15,000	542,850
Jamuna Bank			15,000	248,100	15,000	248,100
Shahjalal Bank			20,000	375,600	20,000	375,600
Standard Bank			27,000	429,570	27,000	429,570
Mercantile Bank			20,000	350,400	20,000	350,400
RN Spinning			60,000	1,942,745	60,000	1,942,745
Prime Tex			81,000	1,922,695	81,000	1,922,695
Islami Finance			55,000	1,133,896	55,000	1,133,896
Bengal Plastic			20,000	968,716	20,000	968,716
Total	20,251,229	284,351,043	3,380,387	64,304,057	23,631,616	348,655,100

Gain/Loss Statement From Secondary Investment

For the year ended
31st December, 2013

Share	Sell Tk.	Net Buy Cost	Gain	Balance		Market Price as at 30.12.13	Provision for Diminution in investing value
				Share	Tk.		
				19,681,145	189,319,236	320,802,664	
				122	1,107	1,574	
				573,100	48,637,352	115,135,790	
				37	1,314	1,073	(241)
				230	25,714	21,827	(3,887)
				100	6,124	3,320	(2,804)
				598	16,346	20,093	
				200	5,822	7,440	
				200	2,761	5,180	
				146	6,958	6,132	(826)
				200	3,916	8,840	
				200	3,193	4,860	
				200	9,420	6,720	(2,700)
				500	7,028	12,350	
				214	2,925	17,056	
				224	5,293	12,051	
				73	363	2,358	
				197	5,639	5,260	(379)
				798	5,754	21,466	
				813	6,243	23,496	
				18,150	1,466,611	350,295	(1,116,316)
				38,362	3,075,753	978,231	(2,097,522)
34,000	1,536,010	2,025,378	(489,368)				
114,600	3,050,301	2,790,449	259,852	256,945	2,569,450		
				1,210,000	29,462,851	32,428,000	
				19,662	1,735,419	595,758	(1,139,661)
				227,000	3,175,540	1,316,600	(1,858,940)
				7,200	294,076	192,240	(101,836)
20,000	507,727	489,020	18,708				
25,000	796,504	713,780	82,724				
18,400	1,321,847	1,011,944	309,904				
				1,000,000	52,000,000		
				10,000	328,800	311,000	(17,800)
				15,000	300,750	300,000	(750)
				15,000	488,700	489,000	
				15,000	296,700	282,000	(14,700)
				15,000	442,800	436,500	(6,300)
				15,000	542,850	519,000	(23,850)
				15,000	248,100	244,500	(3,600)
				20,000	375,600	336,000	(39,600)
				27,000	429,570	399,600	(29,970)
				20,000	350,400	334,000	(16,400)
60,000	1,999,988	1,942,745	57,243				
81,000	2,040,037	1,922,695	117,342				
5,500	84,039	113,390	(29,350)	49,500	1,020,507	925,650	(94,857)
20,000	975,056	968,716	6,340				
378,500	12,311,509	11,978,115	333,394	23,253,116	336,676,985	476,557,924	(6,572,939)

Schedule of Fixed Assets


As on 31st December, 2013

Particulars	Cost				Rate %	Depreciation				Written down value as on 31.12.2013
	Balance as at 01.01.2013	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2013		Balance as at 01.01.2013	Charged during the year	Adjustment /Disposal during the year	Balance as at 31.12.2013	
Furniture & Fixtures	8,940,357	1,178,240	-	10,118,597	10%	4,049,947	547,953	-	4,597,900	5,520,697
Office Machineries	3,248,479	255,978	-	3,504,457	15%	1,852,436	228,604	-	2,081,040	1,423,417
Air Conditioner	7,386,850	2,345,900	-	9,732,750	15%	3,846,416	707,008	-	4,553,424	5,179,326
Computer	7,260,428	1,664,135	-	8,924,563	15%	3,772,083	648,062	-	4,420,145	4,504,418
Telephone Installation	2,680,890	147,648	-	2,828,538	15%	1,864,113	133,590	-	1,997,703	830,835
Electric Equipment	1,964,592	814,040	-	2,778,632	15%	1,163,218	181,259	-	1,344,477	1,434,155
Motor Vehicle	83,245,277	23,514,929	-	106,760,206	20%	42,632,403	10,474,068	-	53,106,471	53,653,735
Signboard	1,430,506	236,005	-	1,666,511	20%	1,077,454	94,211	-	1,171,665	494,846
Croceries	407,768	448,137	-	855,905	20%	312,873	63,792	-	376,665	479,240
Office Renuvation	34,437,630	9,057,876	-	43,495,506	20%	19,245,765	3,944,161	-	23,189,926	20,305,580
Office Space	29,281,654	295,514,448	-	324,796,102	-	-	-	-	-	324,796,102
Total	180,284,431	335,177,336	-	515,461,767	-	79,816,708	17,022,708	-	96,839,416	418,622,351

From- 'AA'

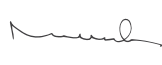
Classified Summary of the Assets in Bangladesh as at 31st December, 2013

Name of the Assets	2013 (Book Value) Taka	2012 (Book Value) Taka
Bangladesh Govt. Treasury Bond	25,000,000	9,000,000
Investment with Shares	336,676,985	284,351,043
Fixed Deposit with Banks	792,552,716	887,889,615
S.T.D A/C with Banks	104,604,346	54,798,578
Current A/C with Banks	3,169,728	2,813,559
Cash in hand	2,699,337	1,877,747
Insurance Stamp in hand	2,110,676	2,061,320
Interest, dividend and rents accrued but not received	27,620,434	96,155,390
Others Assets:		
Sundry Debtors (Including advance, deposits and prepayments)	311,571,238	330,597,323
Stock of Printing & Stationery	2,072,523	2,567,447
Fixed Assets (at cost less depreciation)	418,622,351	100,467,723
Total	2,026,700,334	1,772,579,745


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director


M Anis Ud Dowla
Director


A.K.M. Rahmatullah
Chairman


(ARTISAN)

Chartered Accountants

Dhaka, 18th March, 2014



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./ Miss.
of or (failing his/her)
as my proxy, to vote for me/us and on my behalf at the 18th Annual General Meeting of the Company to be held on
Sunday, May 18, 2014 and any adjournment thereof, or at any Poll that may be taken in consequence thereof.

Signature of Shareholder

Folio/ BO A/C No

Number of Shares

Signature of proxy

Folio/ BO A/C No of Proxy

Revenue
Stamp
Tk. 10/-

Note

- 1. This form of proxy, duly completed, must be deposited at least 72 hours before the meeting at the company registered office. Proxy is invalid if not signed and stumped as explained above.
- 2. Signature of the Shareholders should agree with the Specimen signature registered with the Company.



PIONEER INSURANCE COMPANY LIMITED ATTENDANCE SLIP

I hereby record my attendance at the 18th Annual General Meeting being held on Sunday, May 18, 2014 at 11:00 A.M.,
at Bashundhara Convention Centre-2, Bashundhara R/A, Dahaka-1229.

Name of the Member/ Proxy

Registered Folio/ BO ID No. : Signature

Note

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



Head Office - Symphony (5th Floor), Plot # SE (F) 9, Road # 142,
South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.
Tel: 8817512 (Hunt), 8816561, Fax: +88-02-8817234, 8817264
E-mail: piclho@pioneerinsurance.com.bd, piclho@gmail.com
www.pioneerinsurance.com.bd