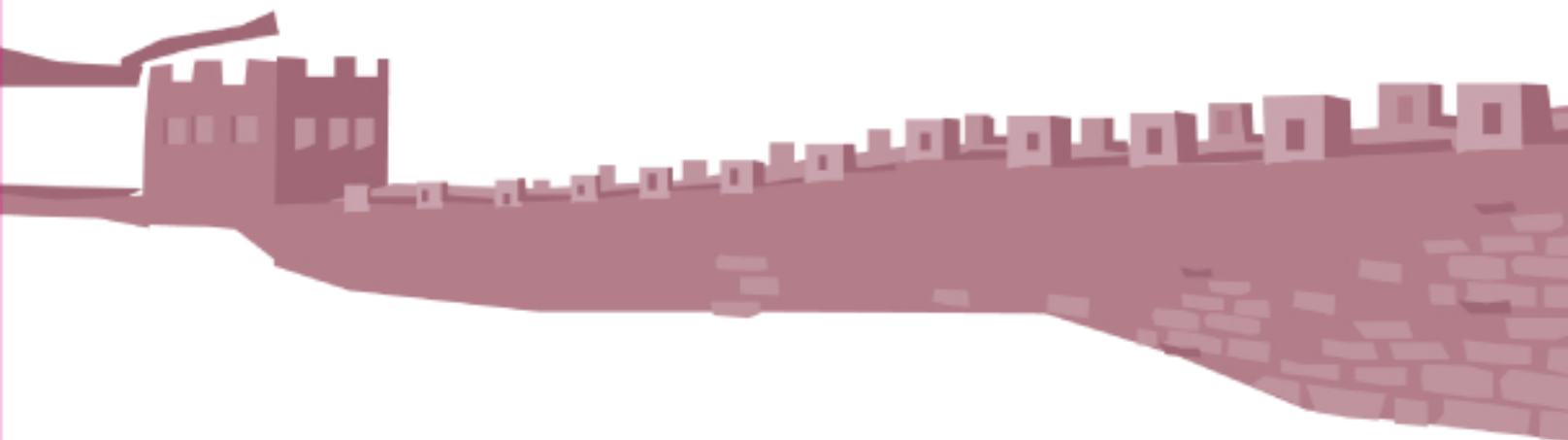


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PIONEER INSURANCE COMPANY LIMITED
পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড

PIONEER
INSURANCE
COMPANY
LIMITED



caring for you, forever...

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Registered & Head Office

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

Auditors

Malek Siddiqui Wali
Chartered Accountants
9-G, Motijheel C/A, Dhaka-1000

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Credit Rating

Rating: **'AA₂'**

Date of Rating: June 30, 2010

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned **'AA₂'** (Pronounced double A two) rating to Pioneer Insurance Company Limited. **'AA₂'** stands for very strong financial characteristics and highest claim paying ability.



our mission

To become the leading insurance company of Bangladesh excelling in every aspect of its business and in delivering its obligations as a good corporate citizen to its clients, employees, shareholders, public and to the country.



our focus

Our service is our product. We emphasize on delivery of top quality services at the right time-focussing on Clients' need imbided with good governance at every echelon of management.



our vision

Being the fast growing insurance company of Bangladesh, our aim is to foster the industrial and economic growth of the country by providing maximum insurance protection at the most competitive price in a highly efficient manner as well as

- To optimize the retention of Bangladesh Insurance business and conduct reinsurance and international operations in the best interest of the country.
- To work towards minimization of losses and develop Risk Management Technologies.
- To function as a strong and dynamic non-life insurer.



we strive for

- Best service to our clients.
- Protection of investment of our shareholders.
- Welfare of our employees.
- Due revenue collection for our government.
- Ethical and moral social order.
- Good governance for us and all around us.
- Transparency in disclosures.

Notice Of The 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of Pioneer Insurance Company Limited will be held at **Officers Club, 26 Baily Road, Dhaka** on Monday, May 30, 2011 at 11 A.M. to transact the following business:

01. To receive, consider and adopt the Directors' Report, the Audited Accounts of the Company and the Auditors' Report thereon for the year ended 31st December, 2010.
02. To declare Dividend for the year ended 31st December, 2010.
03. To appoint Auditors for the year 2011 and fix their remuneration.
04. 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

May 04, 2011

NOTES:

01. The "**Record Date**" is Monday, **May 09, 2011**. Shareholders, whose names are found recorded in the share register on the "**Record Date**" i.e. on, **Monday, May 09, 2011**, shall be entitled to attend the meeting and to receive the dividend.
02. A member entitled to attend and vote at the above meeting may appoint a proxy (as per Article of Association, proxy shall be a member of the Company) on his/her behalf. The Proxy form duly stamped and signed shall be submitted at the registered office of the company at least 72 hours before the meeting.
03. Entry to the Annual General Meeting is reserved only for the Shareholder or his / her proxy on production of the Attendance Slip printed with the Annual Report. No Guests and Children shall be allowed entrance in the meeting.

Company Profile



Pioneer Insurance Company Limited, sponsored & founded in 1996, is a publicly traded company by shares having authorized capital of Tk. 500 million & paid up capital of Tk. 187.50 million. The Company is enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange and has been declaring dividend every year since inception. The Company has been assigned "AA2" by Credit Rating Agency of Bangladesh. "AA2" rating stands for very strong financial security characteristics, highest claim paying ability & good protection factors and an expectation of variability in risk over time due to economic and/or underwriting conditions.

Current Chairman Mr. M Anis Ud Dowla, Chairman, ACI Limited, former Chairman Mr. Syed Manzur Elahi, Chairman Apex Group & Ex-Adviser of two Care Taker Governments of People's Republic of Bangladesh, former Chairman Mr. A.K.M. Rahmatullah, Member of the Parliament & Managing Director of Apex Tannery Ltd. & former Chairman Mr. Tapan Chowdhury, Managing Director, Square Group & Ex-Adviser of the Care Taker Government of People's Republic of Bangladesh, are the most successful business entrepreneurs of the country.

The company has a good number of dedicated and highly professional employees supported by qualified, experienced & technically sound executives. The Managing Director of the company, Mr. Q.A.F.M. Serajul Islam who is a holder of Diploma in General Insurance from Bangladesh Insurance Academy, has long experience in Insurance and Reinsurance. Prior to joining the Company he was Deputy Managing Director of Pragati Insurance Ltd. and Deputy General Manager of Sadharan Bima Corporation.

Products of Pioneer Insurance

The Company underwrites all types of General Insurance Business such as:

Marine Insurance

Cargo Insurance
Hull Insurance
Freight Insurance

Fire Insurance

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

Motor Insurance

Comprehensive Insurance
Act Only Liability Insurance
Increased Liability Insurance

Aviation Insurance

Hull Insurance, Liability Insurance
Deductible Insurance WAR Insurance, Crew Personal
Accident Insurance

Engineering Insurance

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

Miscellaneous Insurance

All Risks Insurance
Cash/Property in Premises Insurance
Money/cash in Transit Insurance
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
Peoples Personal Accident Insurance
Overseas Medclaim 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

Board of Directors



M Anis Ud Dowla
Chairman



Syed Manzur Elahi
Director



Tapan Chowdhury
Director



A. K. M. Rahmatullah, MP
Director



Mohammed Nasirullah
Director



Alamgir Shamsul Alamin
Director



M. N. H. Bulu
Director



Syed Nasim Manzur
Director



Anjan Chowdhury
Director



Mohammad Wakiluddin
Director



Shusmita Anis Salam
Director



M. Naseemul Hye, FCS
Director, (Alternative)



Yasmeen Rahman
Director



Sylvana Sikder
Director



M. A. Majed
Director



Fahama Khan
Director (Alternative)



Abdul-Muyeed Chowdhury
(Erstwhile CSP), Independent Director



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

Profile of the Directors

M Anis Ud Dowl

Chairman

Chairman- Advanced Chemical Industries Ltd., ACI Salt Limited, ACI Pure Flour Ltd., ACI Foods Ltd., Premiaflex Plastic Ltd., Creative Communication Ltd., ACI Motors Ltd., ACI Godrej Agrovet Private Ltd., ACI Logistics Ltd., Bangladesh Crop Protection Association

Managing Director- ACI Formulations Ltd., Consolidated Chemicals Ltd.

Director- ACI Agro Chemicale Ltd., Credit Rating Agency of Bangladesh Ltd., Apex Leather Craft Ltd., Flyban Insecticides Ltd. Stochastic Logic Ltd.

Director of non-profit organization- ACI Foundation

Committee Member- Bangladesh Employers' Federation

Former President- Metropolitan Chamber of Commerce & Industry, Dhaka

Syed Manzur Elahi

Director

Chairman- Apex Tannery Ltd., Apex Adelchi Footwear Ltd., Apex Pharma Ltd., Bulu Ocean Footwear Ltd., Grey Advertising Bangladesh Ltd., Quantum Market Research Bangladesh Ltd., Apex Enterprises Ltd., Bangladesh Freedom Foundation, Manusher Jonno Foundation

Director- Mutual Trust Bank Ltd., International Publications Ltd. (Financial Express), Central Depository Bangladesh Ltd. (CDBL), Credit Rating Agency of Bangladesh Ltd. (CRAB), Civil Service College-Dhaka, Dhaka School of Economics, Centre for Policy Dialogue.

President- Dhaka University Alumni Association.

Tapan Chowdhury

Director

Managing Director- Square Pharmaceuticals Ltd., Square Textiles Ltd., Square Hospitals Ltd., Square Knit Fabrics Ltd., Square Fashions Ltd.

Director- Square Toiletries Ltd., Square Cephalosporins Ltd., Square Informatics Ltd., Square Yarns Ltd., Square Consumer Products Ltd., Square Health & Hygiene 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.

Former Adviser of the Caretaker Government of Bangladesh

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

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

A. K. M. Rahmatullah, MP

Director

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

Chairman- F B Footwear Ltd., Apex Property Ltd.

Managing Director- Apex Tannery Ltd

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

Member of Parliamentary Standing Committee on Ministry of Liberation War Affairs

Former Senate member Dhaka University

Mohammed Nasirullah

Director

Managing Director- SOFTech Computers & Networks Ltd., Mutual Packaging Industries Ltd., Mutual Foam & Tableware Ind. Ltd., Dinkum Travels & Tours Ltd.

Director- Mutual Trust Bank Ltd.

Proprietor- Alif Lam International, Lira International

Alamgir Shamsul Alamin

Director

Managing Director- Paramount Properties Ltd. Shopper's World Ltd.

Director- Shamsul Alamin Cotton Mills Ltd., Fuad Spinning Mills Ltd., SA Spinning Mills Ltd., Shamsul Alamin Real Estate Ltd., Shamsul Alamin Pharmaceutical Ltd.

M. N. H. Bulu

Director

Chairman & Managing Director- National Chemicals Mfg. Co. Ltd., Abeeco Industries Ltd., Rumki Industries Ltd., Shafkat PVC Sole Industries Ltd., Nawshin Vinyls Industries, Boss PVC Vinyls Industries, Best Tape Company, Bulu International, Aleef Enterprise, BNS Real Estate Ltd., BNS Dop & Chemical Ind., B.N.S. International Co., Oishee International Co., Bulu Ocean Tower, B.N.S. Center, Bulu S. Center

Director- Dhaka Bank Ltd., International Holding Ltd., Prime Finance & Investment Co. Ltd.

Member of Board of Governors- Prime Asia University, Australian International School

Syed Nasim Manzur
Director

Managing Director- Apex Adelchi Footwear Ltd., Apex Enterprises Ltd.
Director- Apex Tannery Ltd., Apex Pharma Ltd., Apex Investment Ltd., Grey Advertising Bangladesh Ltd., Adelchi Footwear Bangladesh Ltd., Quantum Market Research Bangladesh Ltd., Blue Ocean Footwear Ltd.

Anjan Chowdhury
Director

Chairman- Maasranga Productions Ltd., Oracle Travels Ltd.
Managing Director- Square Toiletries Ltd., Square Consumer Products Ltd., Square Securities Management Ltd., Square Air Ltd., Mediacom Ltd., Aegis Services Ltd., Maasranga Communications Ltd.
Director- Square Pharmaceuticals Ltd., Square Textiles Ltd., Square Hospitals Ltd., Square Knit Fabrics Ltd., Square Fashions Ltd., Square Informatics Ltd., Square Yarns Ltd., Square Health & Hygiene Products Ltd., Square Agro Development and Processing Ltd., Square Herbal and Nutraceuticals Ltd., Astras Ltd. Sabazpur Tea Company Ltd.
President- Bangladesh Cosmetics & Toiletries, Manufacturers' Association.

Mohammad Wakiluddin
Director

Chairman- Baridhara Enterprise (Pvt) Ltd.
Managing Director- Swadesh Properties Ltd., Baridhara Corporation Ltd.
Director- Mutual Trust Bank Ltd., Hardco International School

Shusmita Anis Salam
Director

Shareholding Director- Advanced Chemical Industries Ltd., Stochastic Logic Ltd., ACI Formulations Ltd., Consolidated Chemicals Ltd.
Nominee Director- ACI Pure Flour Ltd., ACI Salt Ltd.

M. Naseemul Hye, FCS
Director (Alternative)

Executive Director- Boshundhora Group

Yasmeen Rahman
Director

Sylvana Sikder
Director

Managing Director- MK Dresses Ltd., Palmal Packaging Ltd., Floral Accessories Ltd., MK Importers Ltd.
Director- Palmal Garments Ltd., Palmal Knitwear Factory Ltd., Palmal Garments Washing Ltd. Pragati Fashionwear Ltd., N.K.K. Knitwear Ltd., The Dacca Dyeing Garments Ltd., Palmal Garments Hosiery Ltd., Palmal Styles

M. A. Majed
Director

Executive Director- Apex Tannery Ltd.

Fahama Khan
Director (Alternative)

Director- Hedayetullah Securities Ltd., Apex Leathercraft Fashion & Accessories Ltd., Apex Property Ltd., Foot Bed Footwear Ltd.
Former Sponsor Director- Mutual Trust Bank Ltd.

Abdul-Muyeed Chowdhury
(Erstwhile CSP)
Independent 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
- SME Foundation
- Executive Director- BRAC

Chairperson- BRACNET Ltd., Tiger Tours Ltd., Bangladesh Youth Enterprise Advice and Help Center (B'Yeah)
Member- BRAC University Governing Board

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

Executives

Managing Director

Q.A.F.M. Serajul Islam

Adviser

M. Nazim Uddin Al Azad

Deputy Managing Director & Company Secretary

S.M. Mizanur Rahman

Deputy Managing Director

Dipak Kumar Chakraborty
Al Moeiz Laiwala

Assistant Managing Director

Salimur Reza Chowdhury
Shamima Faizy
Showkat Hossain Siddiki
Shariful Islam Chowdhury
Mohd. Abu Taiyab

A.K.M. Jashim Uddin Ahmed
Md. Abidul Haque
Tarik Ur Rahman
Shabbir Ahmedullah Sinha

Executive Director

Monjurul Hoque
Salim Sajjad Haque
Md. Nazrul Islam Talukder
Md. Mahabbatur Rahman Khan
Md. Nurunnabi Siddique

General Manager

Md. Shamsul Haque
Sk. Rahat Ahmed
Ava Dutta
Md. Shahidul Islam
Md. Maqsubul Haq
Gazi Shawkat Hossain
Benu Lal Sarker
Shamsur Rahman Khan

Ahmed Tazidqul Mowla
Md. Rafiqul Hoque
A.S.M. Salahuddin
Md. Musa Reza Siddiqui
Syed Sehab Ullah Al-Manjur
A.K.M. Nizamul Islam
Md. Abdul Mannan

Chief Financial Officer

Dhruba Kumar Guha

Senior Deputy General Manager

Md. Saidur Rahman	S.M. Jasim Uddin
Md. Mustafa Sarwar	Md. Aman Ullah Aman
Biswa Nath Bhattachargee	Mosharaf Hossain Majumder
Kazi Shorab Hossain	Md. Shahanur Rahman
Chandan Bikash Chowdhury	
Syed Mohammed Shafi Ullah	

Deputy General Manager

Mohammad Gholam Jilani	M. Nazib Iqbal
Md. Abdul Mannan	Md. Zakir Hossain
Kamrul Alam	Most. Munira Kaokab
S.M. Nazmul Islam Bhuiyan	Nasima Rahman
Shamsun Nahar	S.M.A. Ahsan Tuhin
Amirul Hoque	Utpal Barua
Abdul Hannan Chowdhury	

Assistant General Manager

Md. Shahnoaz Chowdhury	Lutfur Rahman
Md. Rejaul Haque	Bipul Majumder
Aslam Mostafa	Anwarul Azim
Habibur Rahman Chowdhury	Md. Yeakub Hossain
A.K.M. Abdul Alim	Md. Shafiqul Islam Chowdhury
Md. Moniruzzaman	Khondakar Shah Jalal
Abdullah Khaled Muhammad	Md. Abdullah Al-Noman
Syed Moinuddin Baharam	A.K.M. Dewan Ali Akbar
Mohammad Al-Amin	Md. Badrul Alam
Md. Tofayel Ahmed	Chandan Kanti Dhar
Md. Abul Kashem	Md. Abdul Alim Miah
Syed Shamim Hossain	Md. Abu Baker Siddique
Md. Zahidul Islam	
Mohammad Babul Hossain	

Manager

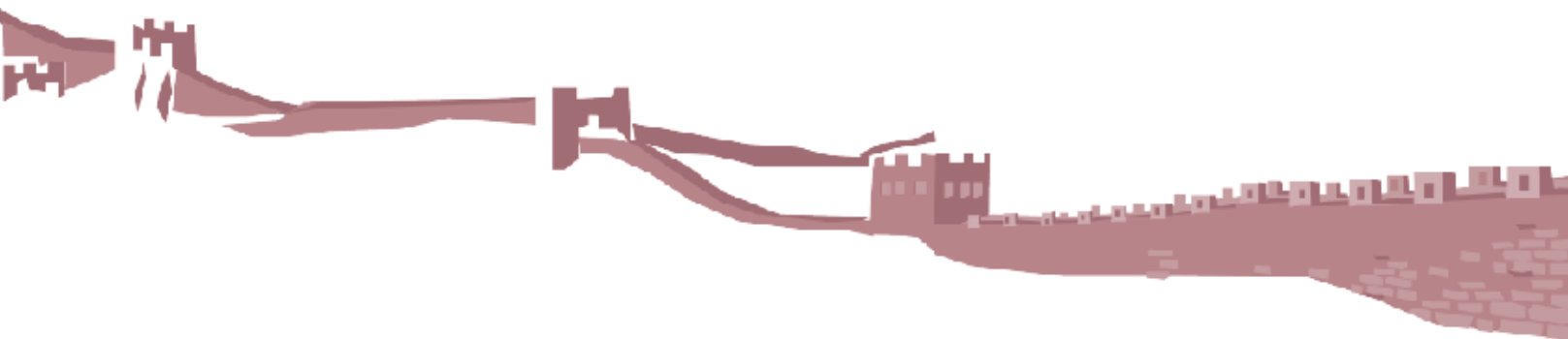
Md. Nazrul Islam	Md. Mafiz Uddin Sikder
Md. Aminul Islam	Md. Zulfiker Hossain Chowdhury
Md. Abdus Salam	Md. Shahjahan Khan
Md. Mahabub Alam	Ajit Chandra Bhowmick
Fazle Ghani Quader (Farid)	Md. Masudur Rashid
Yasmin Akther	Redwanul Haque
S.M. Fakhrul Islam	Md. Hekmot Ali Munshi
Md. Shamsul Arefin	Farzana Amin
Muhammad Yahiya Chowdhury	Md. Shahadat Hossain Patwary
Md. Mizanur Rahman	Moshiur Rahman
Farhana Yesmine	Iftekharul Huq
Romana Ahmed	Haji Md. Ghausul Islam
Mohammad Ahsan Ullah	Rezwanul Karim
Hafez Mofazzal Hossain	Md. Sayedul Haque

List of Branch Offices

	OFFICER IN-CHARGE	PHONE
Local Office Symphony (5th Floor), Plot# SE(F)9, Road# 142, South Avenue, Gulshan-1, Dhaka-1212.	Mr. Salimur Reza Chowdhury Assistant Managing Director	9885785, 8817512 (Hunt) Ext.-104 M-01711543332 Fax: 8802-8817234, 8802-8817264 e-mail: local@pioneerinsurance.com.bd piclocal@gmail.com
Gulshan Branch Rupayan Golden Age (4th Floor), Plot # 06 Block # CWN(C), 99 Gulshan Avenue, Dhaka-1212.	Mr. Showkat Hossain Siddiki Assistant Managing Director	8833543, , Fax: 88-02-9895509 M-01713431372, 01817518887 e-mail: gulshan@pioneerinsurance.com.bd
V.I.P. Road Branch City Heart (9th Floor), Suit No. 10/2 & 10/7 67, Naya Paltan, VIP Road, Dhaka 1000.	Mr. Shariful Islam Chowdhury Assistant Managing Director	9359951,8319117,8322827 Fax: 9343268, M-01713431388 e-mail:piclvip@gmail.com vip@pioneerinsurance.com.bd
New Market Branch Rajdhani Complex (1st Floor) 237/2, New Elephant Road, Dhaka-1205.	Mr. Md. Shamsul Haque General Manager	9672608, Fax: 8631072 M-01713431353 e-mail: piclnm@gmail.com newmarket@pioneerinsurance.com.bd
Kawran Bazar Branch Latif Tower (10th Floor), 47, Kawran Bazar, Dhaka-1215.	Mr. Md. Mahabbatur Rahman Khan Executive Director	9130534, Fax: 9130535, M-01713431381 e-mail: piclkbbbr@gmail.com kawranbazar@pioneerinsurance.com.bd
Shantinagar Branch Novel House (1st Floor) 137, Shantinagar, Dhaka-1217.	Mr. Monjurul Hoque Executive Director	9347338, Fax: 9347337, M-01730323537 e-mail: piclsnb@gmail.com shantinagar@pioneerinsurance.com.bd
Motijheel Branch Malek Mansion (2nd Floor) 128, Motijheel C/A, Dhaka-1000.	Mr. Shamsur Rahman Khan General Manager	9561281, Fax: 9558563, M-01713431389 e-mail: piclmtjl@gmail.com motijheel@pioneerinsurance.com.bd
Imamgonj Branch Tajmahal Tower Ltd. (3rd Floor) 66, Moulvi Bazar, Dhaka-1100.	Mr. Biswa Nath Bhattacharjee Sr. Deputy General Manager	7318028, Fax: 7341091, M-01714114993 e-mail: piclibbr@gmail.com imamgonj@pioneerinsurance.com.bd
B.B. Avenue Branch 26, B.B. Avenue (3rd Floor), Dhaka-1000.	Mr. Md. Abidul Haque Assistant Managing Director	Ph./Fax: 9557872, M-01713431352 e-mail: piclbbab@gmail.com bba@pioneerinsurance.com.bd
Dilkusha Branch Jiban Bima Bhaban (6th Floor), 10, Dilkusha C/A, Dhaka-1000.	Mr. Shabbir Ahmedullah Sinha Assistant Managing Director	9564717,9564663 Fax: 8802-9553430, M-01713-033441 e-mail: picldkb@gmail.com dilkusha@pioneerinsurance.com.bd
Uttara Branch House # 18 (5th Floor), Sonargaon Janapath Road, Sector # 9, Uttara, Dhaka-1230.	Mr. Md. Nazrul Islam Talukder Executive Director	8957881, Fax: 8802-8957841 M-01730-315982 e-mail: uttara@pioneerinsurance.com.bd
Narayangonj Branch 81/D, B.B. Avenue, 2 No. Rail Gate, Narayangonj-1400.	Mr. M.G. Jilani Deputy General Manager	Ph./Fax: 7640892 M-01713431355
Faridpur Branch Arzu Super Market (2nd Floor), 124, Mujib Sarak, Faridpur.	Mr. S.M.A Ahsan Tuhin Deputy General Manager	Ph./Fax: 0631-66755 M-01713423497
Madaripur Branch Howlader Harun Plaza (2nd Floor) Puran Bazar, Madaripur.	Mr. Md. Rejaul Haque Assistant General Manager	0661-62578 M-01713431371

	OFFICER IN-CHARGE	PHONE
Tangail Branch Victoria Road, Tangail.	Mr. Md. Abdul Mannan Deputy General Manager	0921-62732, M-01713431385
Narsingdi Branch Bhuiyan Shopping Mall (3rd Floor), Hamandra Sahar More, Sadar Road, Narsingdi.	Mr. Md. Badrul Alam Assistant General Manager	M- 01730703586
Agrabad Branch Suraiya Mansion (2nd Floor) 30, Agrabad C/A, Chittagong-4100.	Mr. D.K. Chakraborty Deputy Managing Director & Zonal-in-charge	031-718526-7, 2517630-1, 2511182 Fax: 723507, M-01713431387 E-mail: piclctgzo@gmail.com
Sheikh Mujib Road Branch Lokman Tower (3rd Floor), 1646, Sk. Mujib Road Agrabad, Chittagong-4100.	Mr. Md. Musa Reza Siddiqui General Manager	031-723791,031-716397, Fax: 718806 M-01713431376 e-mail: piclctg@gmail.com
Khatungonj Branch 80, Khatungonj (2nd Floor), Chittagong-4100.	Mr. Chandan Bikash Chowdhury Sr. Deputy General Manager	031-630154, Fax: 031-630156 M-01713431377 e-mail: piclctjb@gmail.com
Jubilee Road Branch 175, Jubilee Road, Chittagong.	Mr. Md. Aman Ullah (Aman) Sr. Deputy General Manager	031-2856514, Fax: 031-2854252 M-01713431392 e-mail: piclrb@gmail.com
G.E.C.'S More Branch M.M. Tower (1st Floor), (Opposite of Nasirabad Govt. Boys High School), 1105, CDA Avenue, East Nasirabad, Chittagong.	Mr. Amirul Hoque Deputy General Manager	031-2554296, Fax: 031-2554297 M-01730315981 e-mail: piclgec@gmail.com
Cox's Bazar Branch Mallicka Complex (2nd Floor), Burmese Market, Main Road, Cox's Bazar.	Mr. S.M. Fakhru Islam Manager	Ph./Fax: 0341-51214 M-01730061742 E-mail : piclcox@gmail.com
Comilla Branch "Gani Bhuiyan Mansion", New Building (1st Floor) Manoharpur, Comilla.	Mr. Mohammad Al-Amin Asst. General Manager	081-63803, Fax-081-61936 M-01713-431374 e-mail: piclcomillabr@gmail.com
Khulna Branch Noorjahan Plaza (1st Floor) Holding # 155, Sir Iqbal Road, Khulna-9100.	Mr. Sk. Rahat Ahmed General Manager	041-731015, Fax: 041-733726 M-01730312752
Jessore Branch 1, Municipal Market (1st Floor), Jessore-7400.	Mr. Md. Abul Kashem Assistant General Manager	Ph./Fax: 0421-68793 M-01713431361
Jhenaidah Branch Mallick Bhaban 2 Shahid Moshir Rahman Sarak, Jhenaidah.	Mr. S.M. Kamal Deputy Manager	0451-61464 M-01713431394
Barisal Branch S.S.Tower (4th Floor), 109, Sadar Road, Barisal.	Mr. Md. Shahidul Islam General Manager	Ph./Fax: 0431-61293 M-01730312754 e-mail: picl.bslbranch@gmail.com
Sylhet Branch Laldighir Par, Sylhet.	Mr. Ahmed Tazidqul Mowla General Manager	0821-2832122,2832099 M-01730-332188 e-mail: sylbranch@gmail.com
Rangpur Branch Paira Chattar (1st Floor), 10, Central Road, Rangpur.	Mr Kazi Shorab Hossain Sr. Deputy General Manager	0521-62147 M-01730323539
Gaibandha Branch Aainjibi Super Market (1st Floor) Kachari Bazar, Station Road, Gaibandha.	Mr. Udayan Sarker Asst. Manager	M-01713-431368
Kurigram Branch 2nd floor, Dadamoar, Kurigram.	Mr. A.K.M. Dewan Ali Akbar Assistant General Manager	M- 01730-312753

Pictorial Views





A view of 14th Annual General Meeting



A partial view of Shareholders present at 14th Annual General Meeting



Shareholder delivering speech at 14th Annual General Meeting



Shareholder delivering speech at 14th Annual General Meeting



Shareholder delivering speech at 14th Annual General Meeting



A partial view of Branch Conference held in Dhaka



A partial view of Branch Conference



Managing Director handing over a claim cheque



Managing Director handing over a claim cheque



Signing Ceremony with Grameen Phone on Group Hospitalization Plan Insurance



A partial view of Bank & Financial Institutions Fair held at Hotel Sheraton Sponsored by Pioneer Insurance Company Ltd.



A partial view of BACA Construction Industry Exhibition 2010 held at Hotel Sheraton Sponsored by Pioneer Insurance Company Ltd.



A section of jubilant crowd on the occasion of Pahela Baishakh with our humble gift



A view of accomplishment of our corporate social responsibility on the occasion of Pahela Baishakh



A view of accomplishment of our corporate social responsibility on the occasion of Pahela Baishakh

Pioneer's advertisement for better living



Pioneer's advertisement on Motor Insurance at Diganta Television



Pioneer's advertisement at the News Super Spot of RTV



News headline of Bangla Vision sponsored by Pioneer Insurance



Pioneer's advertisement on Fire Insurance at Ekushe Television

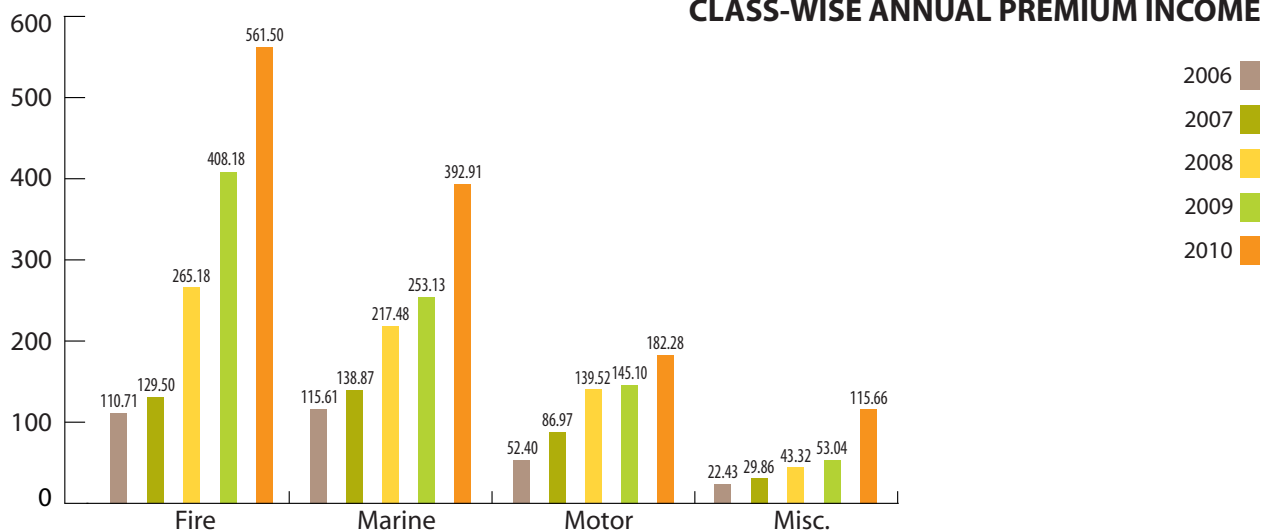


Pioneer's advertisement on Fire Insurance at Desh TV

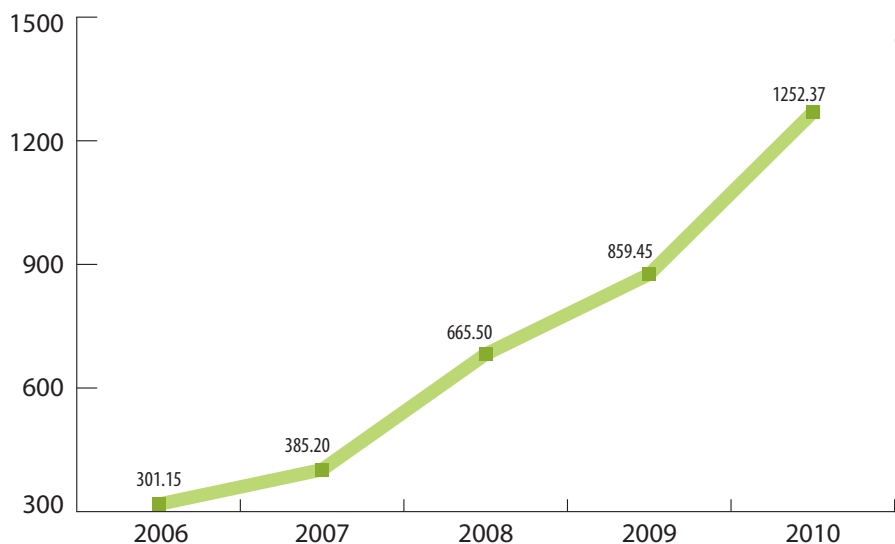
Company's Performance at a glance

(Taka in Million)

CLASS-WISE ANNUAL PREMIUM INCOME



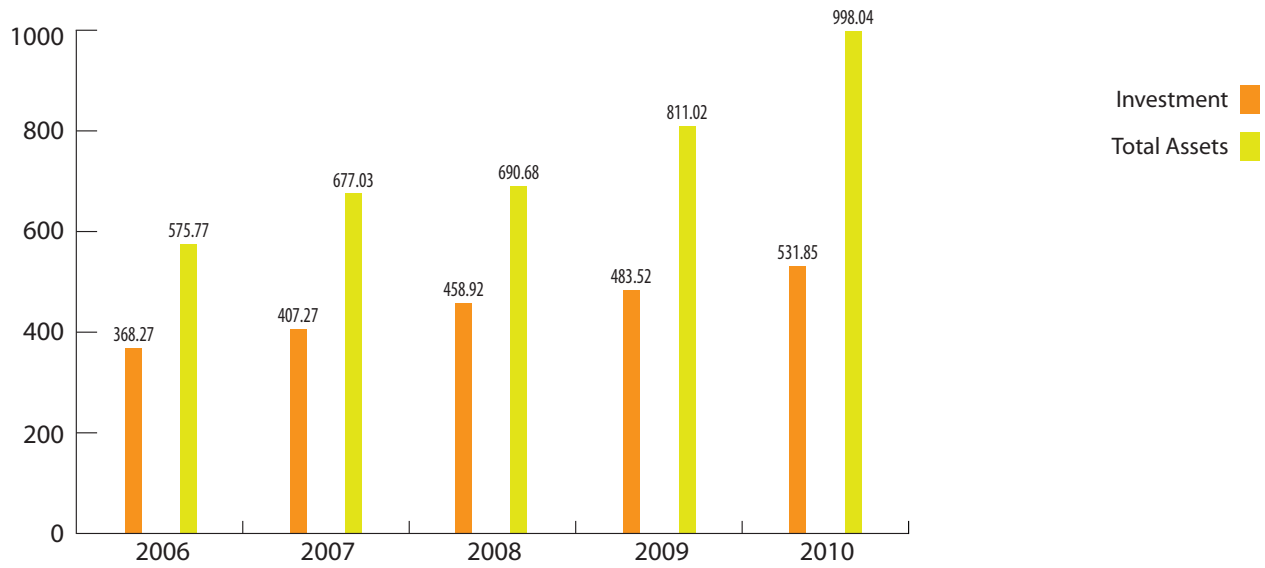
GROSS PREMIUM INCOME



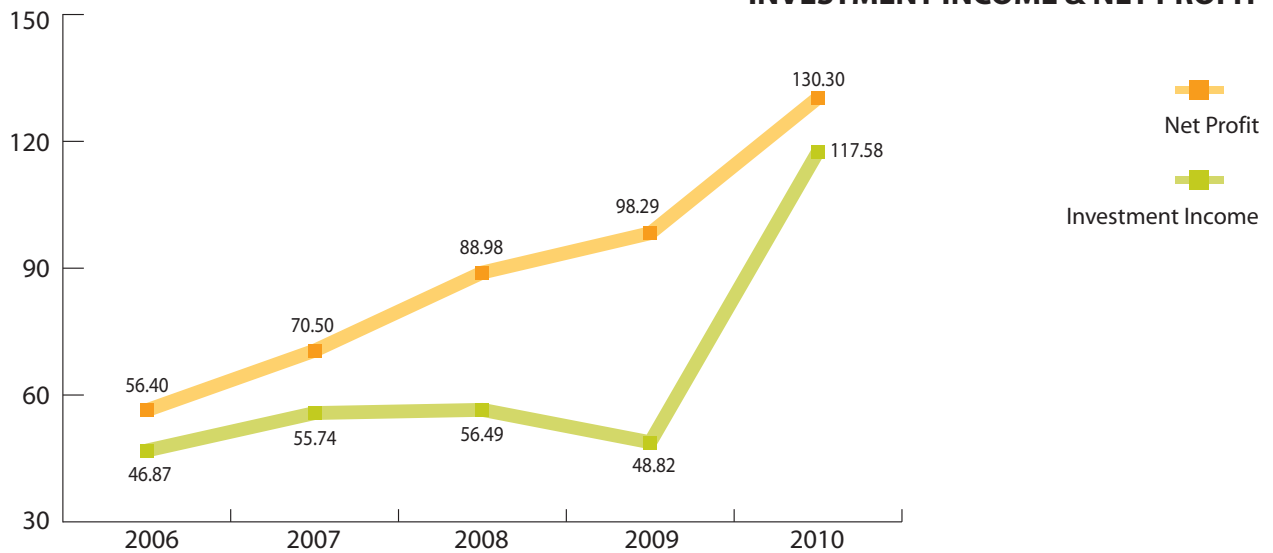
CLASS-WISE GROSS CLAIMS PAID



INVESTMENT & TOTAL ASSETS



INVESTMENT INCOME & NET PROFIT



APPROPRIATION OF PROFIT



Directors' Report 2010

To the Shareholders,

On behalf of the Board of Directors I would like to take the opportunity to welcome the shareholders of the 15th Annual General Meeting of Pioneer Insurance Company Limited and present the Annual Report of the company for the year ended December 31, 2010 along with the Audited Account containing Balance Sheet, Profit and Loss Account, Revenue Accounts, and the Audited Financial Statement for the year ended December 31, 2010.

Referral:

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 Rules 1987 and IAS-1 (International Accounting Standards – 1) codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Annual Report of the Directors containing the Audited Financial Statements are submitted.

World Economic Scenario:

The Global Financial Crisis (GFC) that began to unfold in 2008 and really erupted in 2009 seemed to have reached its peak in 2010 and there began to emerge some “green shoots” of recovery in different parts of the global economy. This was largely due to almost unprecedented levels of government and intergovernmental agency interventions. As nations raised funds from the public exchequer to bolster their financial system and stimulate confidence and growth. However it would be very premature to assume that we are completely past the crisis as even late 2010 we saw the emergence of a new crisis in the Euro zone and now in 2011 in Portugal. The record levels of unemployment in the US and Western Europe naturally dampens demand and this has been worsened in 2011 by the emergence of major inflationary pressures on almost all economics. Skyrocketing prices of petroleum and petroleum by products as well as food and other commodities such as cotton are threatening to stifle the recovery in 2011. In addition the rate of recovery has not been uniform with the newly emerging economic powers namely Brazil, Russia, India and China showing much higher levels of growth than the western economics. The recent devastating earthquake in Japan is also bound to have some knock on effects and set back its own fragile economic recovery as well. All of these events have implications for the Bangladesh economy as the bulk of our exports which are dominated by apparels are destined for EU and USA. On one hand the economic hardships and uncertainty being faced by consumers in these nations coupled with rising prices and decreasing competitiveness of China mean that there is a significant relocation opportunity for Bangladesh. The recent remarkable growth in exports in Bangladesh shows that is happening already. But on the other hand what is also driving this significant increase in value of exports is raw material price hikes. Therefore margins are squeezed. Last but not least the recent and on going political upheaval and changes in the Middle East and Arab world have impacted Bangladesh's remittance inflows with thousands of returnees from Libya already. So the twin pressure of rising imports and slowing remittance growths could also adversely impact our Balance of Payments (BOP) scenario.

Bangladesh Economy:

Despite the strains on the global economy the Bangladesh economy did not seem to suffer any slowdown in 2010. The agricultural sector continued to show strong growth thanks to timely and subsidized inputs and the resilience of our farmers. There was no major collapse in prices to the growers as was apprehended and this helped stimulate the rural economy to a large extent. As a matter of policy the Government decided to re-open all closed public sector jute mills and this improved prices for the Jute growers.

The local industrial sector showed growth in 2010 but continued to be hampered by lack of power and gas supply. Rising input prices and lower credit availability also constrained growth and investment. The mainstay of our exports the RMG sector continues to show strong export growth buoyed by rising costs in China and some demand recovery in Germany and USA. Prices however continued to be very competitive and in 2010 we already saw most input prices starting to move up. Despite many dire predictions, remittance income exceeded

expectations. But it is apprehended that there may be decline from this sector in view of the recent political developments in the Middle East.

Although apparently the outward flow of migrant workers from Bangladesh has no direct effect on insurance we believe a deeper analysis will be revealing. The remittance inflows has definitely fueled local especially rural purchasing power of local consumables, motorcycles and vehicles. Increased demand has triggered increased output and capacity expansion as well as higher imports. If there is a sharp fall in remittance income that may lead to less favorable balance of payments position and make it more difficult to finance import bills directly resulting in decline of premium income. However, we believe that the Bangladesh economy is hugely resilient and with sound and timely micro and macro economic management it can maintain its growth trajectory that the ADB (Asian Development Bank) has forecast at 6.4%.

Corporate Performance:

2010 was a relatively calm year in terms of major political, natural or geo-political events or disasters. There was no major upsurge in political or labor unrest except for some isolated incidents in the garment sector. Pioneer Insurance Company Ltd. has successfully continued its path of growth through focused marketing, judicious cost control and product innovation.

Company’s Financial Results:

The highlights of the financial results for the year under review are appended below:

1. Gross Premium Income

Gross Premium Income of the company substantially increased in 2010. The company earned Gross Premium of Tk.1,252.37 million, which was Tk.859.45 million in 2009, registering a growth of 45% over the last year.

a) Fire Insurance

Fire Insurance Premium earned in 2010 was Tk. 561.51 million as against Tk.408.19 million in 2009, registering a growth of 37% over the last year.

b) Marine Insurance

Marine Insurance Premium earned was Tk392.92 million as against Tk.253.13 million in 2009 registering a growth of 55% over the last year.

c) Motor Insurance

This was a focus area for our company for strategic reasons and as a result Motor Insurance Premium earned in 2010 was Tk.182.28 million as against Tk145.10 million in 2009, registering a record growth of 25% over the last year.

d) Miscellaneous Insurance

The Miscellaneous Insurance Premium earned in 2010 was Tk.115.67 million as against Tk.53.04 million in 2009, registering a growth of 118% over the last year.

2. Profit

Company earned a net profit before tax Tk.130.30 million in 2010 as against Tk.98.29 million in 2009, which is 32% increase over the last year.

3. Earning per share

	2010	2009
Earning per share after tax	58.82	54.20
Earning per share after tax & reserve for exceptional losses	31.11	28.35

4. Appropriation of Profit

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

a) The un-appropriated profit from previous year	Tk.	9.31	Million
b) Net profit for the year 2010	Tk.	130.30	"
c) Total fund available for appropriation	Tk.	139.61	"
(i) Reserve for exceptional losses	Tk.	51.98	"
(ii) Provision for Taxes	Tk.	20.00	"
(iii) Proposed Dividend	Tk.	46.88	"
d) Net un-appropriated Profit	Tk.	20.75	"

The Company's Operating Performance is summarized below:

FIVE YEAR PERFORMANCE SUMMARY

(Taka in million)

	2010	2009	2008	2007	2006
Gross Premium	1,252.37	859.45	665.50	385.20	301.16
Net Premium	531.30	393.35	323.08	195.37	144.95
Commission Earned	148.12	110.29	84.10	50.28	42.08
Underwriting Profit	61.95	73.99	45.88	24.66	17.44
Investment Income	117.58	48.82	56.49	55.74	46.87
Pre Tax Profit	130.30	98.29	88.98	70.50	56.40
Tax Provision	20.00	17.00	26.00	21.00	20.80
Fixed Deposit	274.12	227.31	270.65	259.47	231.37
Fixed Assets	80.05	49.83	38.24	27.34	21.43
Total Assets	998.04	811.02	690.67	677.03	575.77

Proposed Dividend

The Board of Directors of Pioneer Insurance Company Ltd. recommended declaration of 25% Stock (1 share for 4 holding's shares) subject to final approval of the Shareholders in the 15th Annual General Meeting .

Reserve

Reserve is a key indicator of the financial strength of a company. Accordingly, an exceptional loss reserve of Tk.51.98 million has been proposed for the year out of the profit earned. Thus at the end of 2010, the total reserve amount will be Tk. 196.37 million as against Tk.144.39 million at the end of 2009 which is a growth of 36%.

Investment

Total Investment of the Company during the year 2010 amounted to Tk. 531.85 million as against Tk. 483.52 million in the previous year, which includes Tk. 248.72 million invested in Shares. The market price of these shares as at 30.12.2010 stood at Tk. 1,143.87 million.

Human Resources Development (HRD)

Performance of a company especially in the service sector depends largely upon the quality and excellence of its human resources and the ability to attract, retain and motivate the best in industry. Our ability to foster and develop professionalism, an attractive compensation structure and clear career growth opportunities will inspire our team to excel. Pioneer Insurance Company is committed to this goal and we will continue to develop a human resource development (HRD) strategy to enable our team members to acquire necessary skill to meet current and future job demands. This facilitated through training both locally & abroad. The company has opened it's own training institute, which is a rare phenomenon in the Insurance sector. We are proud that the personnel turnover of our company is very insignificant.

However we are not complacent and we know that we shall have to continue to grow and motivate all members of the Pioneer family.

Good Corporate Governance

Good Corporate Governance is simply building a transparent efficient and fair system of decision-making. It aims for a high level of transparency in the company's operation and will create a balance in the company where one group is not able to dominate policy or management of the company. 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. Board Meetings are held regularly where policy decisions are taken on the basis of the open discussion and consensus, and in keeping in mind the interests of all share holders and stakeholders of the company. Our Board of Directors has been fully committed from inception to building a strong and empowered management team. Needless to say, this has helped us in maintaining good corporate governance. Listed below is our specific status 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 were reasonable and prudent.
- The Financial Statements were 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 directors has been complying with the guideline of SEC's Notification dated February 20, 2006.

Seven Board Meetings were held during the year 2010 and attendance by each Director was as follows:

Name of Directors	No. of Attendance
Mr. M Anis Ud Dowla	7
Mr. Syed Manzur Elahi	6
Mr. A.K.M. Rahmatullah	7
Mr. Tapan Chowdhury	4
Mr. M. N. H. Bulu	4
Mr. Mohammed Nasirullah	6
Mr. Mohammad Wakiluddin	5
Mr. Alamgir Shamsul Alamin	6
Ms. Sylvana Sikder	6
Mr. Syed Nasim Manzur	2
Mrs. Shusmita Anis Salam	6
Mr. Anjan Chowdhury	5
Ms. Yasmeen Rahman	7
Mr. M. A Majed	6
Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	6
Mr. Shafiat Sobhan (Alternate Director Mr. M Naseemul Hye)	5
Mr. M Sekander Ali (Independent Director)	7
Mr. Abdul Mueyed Chowdhury (Independent Director)	6

Retirement of Directors

From Group A

In accordance with the provision of section 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. Mohammad Wakiluddin
3. Mrs. Yasmeen Rahman
4. Mr. M Anis Ud Dowla

From Group B

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

1. Mr. Anjan Chowdhury
2. Mr. M. A .Majed

As required by Insurance Act and Rules, election of Directors from public shareholders (from Group-B shareholders) will be held in the said Annual General Meeting. A notification for election of the same was published in two national dailies namely "The Samakal" and "The Financial Express" on 24-03-2011.

Auditors

Malek Siddiqui Wali., Chartered Accountants, 9G Motijheel C/A, Dhaka, Auditors of the Company retire and being eligible to offer themselves for re-appointment.

Future

PIONEER INSURANCE COMPANY LIMITED has developed a remarkable track record of unbroken and sustained growth in respect of growth and profitability. The most important driver of this growth has been the trust and confidence that our valued customers have reposed in us and we will strive continuously to build on this foundation.

In a highly competitive and crowded market such as the Bangladesh insurance sector today, the future of each and every service provider is completely dependent on our on how ability to ensure consumer satisfaction.

Appreciation

We thank Office of the Cheif Controller of Insurance, newly formed Insurance Development and Regulatory Authority, Joint Stock Companies of Bangladesh, Sadharan Bima Corporation, General Insurance Corporation of India, Best Re Malaysia, Malaysian Re Malaysia, Labuan Re Malaysia, Ascan Retakaful Malaysia, ACR Retakaful Malaysia, Trust Re Bahrain, African Re Mauritius, Kenaya Re Kenya, East Africa Re Kenya, SEC, DSE, CSE, CDBL, Credit Rating Agency of Bangladesh and Bangladesh Insurance Academy for their kind co-operation extended to us throughout the year. A very special thanks to the management and all our employees whose untiring efforts have helped us in reaching our goal.

On behalf of the Board



M Anis Ud Dowla
Chairman

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February, 2006 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not Complied	
1.1	Board's Size: Board members should not be less than 5 (five) and more than 20 (twenty)	Complied		
1.2 (i)	Independent Directors : At least 1/10th	Complied		
1.2 (ii)	Appointment of Independent Director by Elected Directors	Complied		
1.3	Chairman of the Board and Chief Executive and their responsibilities	Complied		
1.4	The Directors' Report to Shareholders on:-			
1.4 (a)	Fairness of Financial Statement	Complied		
1.4 (b)	Maintenance of Proper books of Accounts	Complied		
1.4 (c)	Adoption of appropriate Accounting policies and estimates	Complied		
1.4 (d)	Compliance with International Accounting Standards (IAS).	Complied		
1.4 (e)	Soundness of Internal control system	Complied		
1.4 (f)	Ability to continue as a Going Concern	Complied		
1.4 (g)	Significant deviations from last year	Complied		
1.4 (h)	Key operating and financial data	Complied		
1.4 (i)	Dividend declaration	Complied		
1.4 (j)	Details of Board meeting	Complied		
1.4 (k)	Pattern of Share holding	Complied		
2.1	Appointment of Company Secretary, CFO, Head of Internal Audit and defining their respective roles, responsibilities and duties.	Complied		
2.2	Attendance of Company Secretary, CFO at Board of Directors' meeting	Complied		
3	Audit Committee	Complied		
3.1(i)	No. of Members of Audit Committee	Complied		
3.1(ii)	Constitution of Committee with Board members including one Independent Director	Complied		
3.1(iii)	Filling of Casual vacancy in Committee			Not Applicable
3.2(i)	Chairman of the Committee	Complied		
3.2(ii)	Professional qualification and experience of the Chairman of the Committee	Complied		
3.3.1(i)	Reporting to the Board of Directors	Complied		
3.3.1(ii) (a)	Reporting of Conflicts of interest to the Board of Directors			Not Applicable
3.3.1(ii) (b)	Reporting of any fraud or irregularity to the Board of Directors			Not Applicable
3.3.1(ii) (c)	Reporting of violation of laws to the Board of Directors			Not Applicable
3.3.1(ii) (d)	Reporting any other matter to the Board of Directors			Not Applicable
3.3.2	Reporting of Qualified point to Commission			Not Applicable
3.4	Reporting of activities to the Shareholders and General Investors			Not Applicable
4	External/ Statutory Auditors			
4.00(i)	Non-engagement in appraisal or valuation	Complied		
4.00(ii)	Non-engagement in designing of Financial Information System	Complied		
4.00(iii)	Non-engagement in Book keeping	Complied		
4.00(iv)	Non-engagement in Broker-dealer services	Complied		
4.00(v)	Non-engagement in Actuarial services	Complied		
4.00(vi)	Non-engagement in Internal Audit	Complied		
4.00(vii)	Non-engagement in any other service	Complied		

Pattern of Shareholding

Sl. No.	Shares held by	Total Share as at 30.04.11
(i)	Parent/ Subsidiary/ Associated companies and other related parties.	Nil
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children	
	Chairman Consolidated Chemicals Ltd. (Represented by Mr. M Anis Ud Dowla)	68,750
	Directors: Mr. Syed Manzur Elahi Mr. A.K.M Rahmatullah Mr. Mohammed Nasirullah Astras Limited (Represented by Mr. Tapan Chowdhury) Mr. Mohammad Wakiluddin Mr. Syed Nasim Manzur Mr. Shafiat Sobhan Palmal Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder) Rumki Industries Ltd. (Represented by Mr. M.N.H. Bulu) Mrs. Yasmeen Rahman Mr. Alamgir Shamsul Alamin Ms. Shahana Rahmatullah ACI Foundation (Represented by Ms. Shusmita Anis Salam) M/S. Square Securities Management Ltd. (Represented by Mr. Anjan Chowdhury) Mr. M.A. Majed	125,000 81,250 25,250 68,750 31,500 62,500 31,250 56,250 31,250 27,000 38,437 62,500 62,500 62,500 62,500
	Chief Executive Officer Mr. Q.A.F.M. Serajul Islam	Nil
	Company Secretary Mr. S.M Mizanur Rahman	Nil
	Chief Financial Officer Mr. Dhruva Kumar Guha	Nil
	Head of Internal Audit Mr. S.M. Nazmul Islam Bhuiyan	Nil
	Their spouses and minor children Mrs. Halima Rahmatullah Mrs. Niloufer Manzur Mrs. Rozina Afroz	1,250 12,500 31,250
(iii)	Executives	Nil
(iv)	Share holding ten percent (10%) or more voting interest in the company: Square Pharmaceuticals Ltd.	187,500

হিঁ I AvcvZ` wótz gtb ntZ cvti cêvnx KgPvixt` i evsj vt` tk cpiwefve Bm`itiYi I ci tKvb cZ`q cfi ve tdtj wb, wclqW Avil Mfxi fite chfe`Y Kiv Avek`K| tingU`vYi DaYg`Lx MvZ Móg` Gj vKvq emevmKvixt` i `vbxq cY` Ges hvbevntbi μq`qgZv ewx`tZ mnvqZv Kti`tQ| Pwn`v ewxi KvitY Drcv`b Ges Avg`vbxl ewx` tctq`tQ| হিঁ tingU`vY DcvR`bi DaYg`Lx MvZ nvm cvq Zvntj e`vtj Y Ad tctq`tUi cwiw`Z tbwZevPK i`c aviY Kitz cvti Ges Avg`vbx wctj i A`qtb weNaeNvutZ cvti, hvi dtj wclgqvg DcvR`bi nvm tctZ cvti| wKš` Avgiv wekym Kwi th evsj vt` tki A`qWZ AZ`š`- p I mnbkxj, Ges mgtqvc`thvMx` qj` I enr A`qWZK e`e`vcYvi gva`tg Avgv` i Dbq`tbi DaYg`Lx MvZ eRvq ti tL Gukqvb tW`tfj ctgU e`stKi (GwMve) fivel`vbx Abhvqx 6.4% ewx` cvl qv m`e|

ব্যবসায়িক সাফল্য:

2010 মূজ wQj Zj bvgj Kfite kvš`GKuU eQi | G eQi tKvb D`tj L`thvM` i vR`wZK, c`KwZK ev Avš`R`wZK weksLj v t`Lv t`qwb| KtgK`q`q`i tKvb wekl weksLj v nqub, i ay Mvtg`Um t`q`i K`q`KuU weq`j`B NUbv ev` | mpcwi Kwí Z evRvi RvZKiY, `q` gj` w`bqš` Ges μgvMZ cY` ms`itYi gva`tg cvBl w`bqvi B`Y`i Y` tKv`úmb wj wgt`UW A`g` MvZ`Z DbwZi ct` GwM`q P`tj`tQ|

কোম্পানির আর্থিক ফলাফল:

Pj wZ eQi Aw`R` dj vclj `tj vi D`tj L`thvM` w` K`tj v w`bq`c`:

১) প্রিমিয়াম আয়

2010 মূজ tKv`úmbi wclgqvg Avq D`tj L`thvM` nvti ewx` tctq`tn| tKv`úmb Mh` wclgqvg Avq Kti`tQ 1252.37 w`uj qb UvKv, hv c`eP` eQi wQj 859.45 w`uj qb UvKv|

ক) অগ্নি বীমা

2010 মূজ Aw`exgv Lv`Z Aw`R` ntq`tQ 561.61 w`uj qb UvKv hv 2009 মূজ wQj v 408.19 w`uj qb UvKv| ewxi nvi wQj v 37%|

খ) নৌ বীমা/কার্গো বীমা

2010 মূজ tbs` exgv Lv`Z Aw`R` ntq`tQ 392.92 w`uj qb UvKv| 2009 মূজ D`3 Lv`Z Avq wQj v 253.13 w`uj qb UvKv| c`e`xi nvi wQj v 55%|

গ) গাড়ি বীমা

=`v`Uw`RK KvitY G` t`q`i w`i I ci wekl g`b`v`thvM` t`qv nq Ges Zvi dtj wclgqvg Aw`R` nq 182.28 w`uj qb UvKv, thLv`b MZ eQi Aw`R` wclgqvg`i cwi gvY wQj v 145.10 w`uj qb UvKv| c`e`xi wQj ti KW`cwi gv`bi, 25%|

ঘ) বিবিধ বীমা

2010 মূজ wevea exgv Lv`Z Aw`R` ntq`tQ 115.67 w`uj qb UvKv| 2009 মূজ G Lv`Z Aw`R` UvKvi cwi gvY wQj 53.08 w`uj qb| c`e`xi nvi wQj v 118%|

২) মুনাফা

2010 মূজ tKv`úmbi Ki ce`Z`P`bxU g`b`v`dvi cwi gvb nt`Q` w`otq`tQ 130.30 w`uj qb UvKv, hv 2009 মূজ wQj v 98.29 w`uj qb UvKv| c`e`xi nvi wQj v 32%|

৩) শেয়ার প্রতি আয়

	২০১০	২০০৯
tkqvi c`Z` Avq (Ki cieZ`P`)	58.82	54.20
tkqvi c`Z` Avq (Ki Ges A`v`fweK` q`w`Z`R`ubZ` mw`Aw`Zi ci)	31.11	28.35

৪) মুনাফা বন্টন

cwi Pvj bv cl` w`b`tg`e`3 fite Aw`R` g`b`v`dvi e`Ub c`U`ve I mpcwi k Kti`tQb`:

K) ce`Z`P`eQi i AewUZ g`b`v`dvi	9.31	w`uj qb	UvKv
L) 2010 মূজ i g`b`v`dvi	130.30	0	0
M) e`Ub`thvM` tgvU Znvej	139.61	0	0
1) A`v`fweK` q`w`Z`R`ubZ` mw`Aw`Z	51.98	0	0
2) AvqKi mw`Aw`Z	20.00	0	0
3) c`U`weZ` j` f`vsk	46.88	0	0
4) bxU AexUbKZ g`b`v`dvi	20.75	0	0

কোম্পানির ৫ বছর ব্যবসায়িক সাফল্যের সংক্ষিপ্ত চিত্র

	২০১০	২০০৯	২০০৮	২০০৭	২০০৬
Mh̄n̄ w̄c̄t̄ḡq̄v̄g	1252.37	859.45	655.50	385.20	301.16
tb̄U w̄c̄t̄ḡq̄v̄g	531.30	395.30	323.08	195.37	144.95
K̄w̄ḡk̄b̄ Av̄q	148.12	110.29	84.10	50.28	42.08
Aēw̄j̄ L̄b̄ ḡp̄v̄d̄v	61.95	73.99	45.88	24.66	17.88
w̄ēn̄b̄t̄q̄v̄M̄ Av̄q	117.58	48.82	56.49	55.74	46.87
K̄ī c̄ēḡp̄v̄d̄v	130.30	98.29	88.98	70.50	56.40
K̄ī c̄t̄f̄k̄b̄	20.00	17.00	26.00	21.00	20.80
˘v̄q̄x̄ Av̄ḡv̄b̄Z	274.12	227.31	270.65	259.47	231.37
˘v̄q̄x̄ m̄=ú`	80.05	49.83	38.24	27.34	21.45
t̄ḡv̄U m̄=ú`	998.04	811.02	690.67	677.03	575.77

প্রস্তাবিত লভ্যাংশ:

15Zg em̄l̄ R̄ m̄v̄āv̄īY m̄f̄v̄ī Ab̄t̄ḡv̄`b̄ m̄v̄c̄t̄q̄l̄ c̄v̄B̄l̄w̄b̄q̄v̄ī B̄Ȳj̄īȲ t̄K̄v̄=ú̄w̄b̄ī w̄j̄ w̄ḡt̄ŪW̄-Gī c̄w̄ī P̄j̄ b̄v̄ c̄l̄© w̄l̄m̄=ú̄t̄, 2010 m̄v̄t̄j̄ ī m̄ḡv̄b̄ ēQ̄t̄ī ī R̄t̄b̄` 25% ÷K (4:1 n̄v̄t̄ī) j̄ f̄v̄s̄k̄ c̄l̄v̄t̄b̄ī m̄ȳc̄w̄ī k̄ K̄t̄īt̄Q̄b̄|

সম্মতি:

ḠK̄w̄l̄ t̄K̄v̄=ú̄w̄b̄ī Aw̄l̄R̄ Aē˘v̄ ḡj̄˘v̄q̄t̄b̄ī Ab̄˘Z̄ḡ c̄w̄ī ḡv̄c̄K̄ n̄t̄˘Q̄ t̄m̄B̄ t̄K̄v̄=ú̄w̄b̄ī m̄w̄=ú̄Z̄| Ḡ ēQ̄ī ḡp̄v̄d̄v̄ t̄_†̄K̄ 51.98 w̄ḡw̄j̄ q̄b̄ Ūv̄K̄v̄ Ā˘v̄f̄w̄ēK̄ q̄l̄w̄Z̄R̄w̄b̄Z̄ m̄w̄=ú̄Z̄ īv̄L̄v̄ī c̄l̄˘v̄ē K̄īv̄ n̄t̄q̄t̄Q̄| Gī d̄t̄j̄ 2010 m̄v̄t̄j̄ ī t̄k̄t̄l̄ t̄ḡv̄U m̄w̄=ú̄Z̄ ˘w̄m̄t̄q̄t̄Q̄ 196.37 w̄ḡw̄j̄ q̄b̄ Ūv̄K̄v̄| 2009 m̄v̄t̄j̄ t̄ḡv̄U m̄w̄=ú̄Z̄ w̄Q̄t̄j̄ v̄ 144.39 w̄ḡw̄j̄ q̄b̄ Ūv̄K̄v̄| GB̄ L̄v̄t̄Z̄ c̄ēx̄ī n̄v̄ī w̄Q̄t̄j̄ v̄ 36%|

বিনিয়োগ:

2010 m̄v̄t̄j̄ ˘v̄q̄x̄ Av̄ḡv̄b̄Z̄m̄n̄ t̄ḡv̄U w̄ēn̄b̄t̄q̄v̄t̄M̄ī c̄w̄ī ḡv̄Ȳ ˘w̄m̄t̄q̄t̄Q̄ 531.85 w̄ḡw̄j̄ q̄b̄ Ūv̄K̄v̄| 2009 m̄v̄t̄j̄ Ḡ c̄w̄ī ḡv̄Ȳ w̄Q̄t̄j̄ v̄ 483.52 w̄ḡw̄j̄ q̄b̄ Ūv̄K̄v̄| D̄t̄j̄ L̄˘, GB̄ w̄ēn̄b̄t̄q̄v̄t̄M̄ī ḡt̄ā˘ t̄K̄v̄=ú̄w̄b̄ī t̄k̄q̄v̄t̄ī w̄ēn̄b̄t̄q̄v̄M̄ K̄īv̄ n̄t̄q̄t̄Q̄ 248.72 w̄ḡw̄j̄ q̄b̄ Ūv̄K̄v̄| h̄v̄ī ēv̄R̄v̄ī ḡj̄˘ 30/12/2010 Z̄w̄ī t̄L̄ w̄Q̄j̄ 1,143.87 w̄ḡw̄j̄ q̄b̄ Ūv̄K̄v̄|

মানব সম্পদ উন্নয়ন:

t̄h̄t̄K̄v̄b̄ c̄l̄Z̄ô̄v̄t̄b̄ī t̄ŪK̄m̄B̄ D̄b̄q̄t̄b̄ī t̄c̄Q̄t̄b̄ P̄w̄j̄ K̄v̄k̄w̄³ w̄n̄t̄m̄t̄ē K̄v̄R̄ K̄t̄ī c̄l̄Z̄ô̄v̄b̄īŪī ˘q̄l̄ ḡv̄b̄ē m̄=ú̄`| c̄v̄B̄l̄w̄b̄q̄v̄ī B̄Ȳj̄īȲl̄ Gī ē˘w̄Z̄m̄ḡ b̄q̄| Av̄ī Z̄v̄B̄ K̄ḡf̄w̄b̄t̄q̄v̄t̄M̄ī ḠK̄˘ḡ˘īī˘ t̄_†̄K̄B̄ t̄K̄v̄=ú̄w̄b̄ī t̄h̄v̄M̄˘ Ges̄ c̄l̄Z̄k̄ô̄Z̄x̄k̄x̄j̄ K̄ḡf̄ī ēv̄Q̄v̄B̄ K̄t̄ī w̄b̄t̄q̄v̄M̄ w̄˘t̄q̄t̄Q̄| c̄t̄ī, Z̄v̄t̄˘ ī t̄_†̄k̄-w̄ēt̄˘t̄k̄ c̄l̄k̄q̄l̄t̄Ȳī ḡv̄ā˘t̄ḡ Av̄ī l̄ ˘q̄l̄ K̄t̄ī t̄Z̄v̄j̄v̄ī c̄˘t̄q̄l̄c̄ t̄b̄q̄v̄ n̄t̄q̄t̄Q̄| Z̄v̄t̄˘ ī K̄v̄R̄ Av̄ī ē˘w̄³R̄x̄ēt̄b̄ī ḡv̄t̄S̄ f̄v̄īm̄v̄ḡ˘l̄ ēR̄v̄q̄ īv̄L̄v̄ n̄q̄| ˘x̄l̄w̄˘t̄b̄ī Aw̄f̄Á̄t̄ ī m̄v̄t̄_ b̄ēx̄b̄ t̄ḡāv̄ēt̄˘ īt̄K̄l̄ Av̄ḡīv̄ c̄l̄Z̄ô̄v̄t̄b̄ K̄v̄R̄ K̄īēv̄ī R̄t̄b̄˘ D̄r̄m̄w̄n̄Z̄ K̄w̄ī| ḠK̄ K̄_v̄q̄ Av̄ḡv̄t̄˘ ī K̄ḡf̄īv̄ m̄p̄ȳc̄w̄ī t̄ēt̄k̄ K̄v̄R̄ K̄t̄īb̄| Av̄ḡv̄t̄˘ ī ˘q̄l̄ R̄b̄k̄w̄³ m̄=ú̄n̄b̄Z̄ t̄m̄ēw̄M̄ô̄x̄Z̄v̄t̄˘ ī c̄Ȳ©m̄š̄īô̄ī m̄v̄t̄_ B̄ K̄v̄R̄ K̄t̄ī h̄v̄t̄˘Q̄| Z̄t̄ē˘ ī āȳZ̄v̄t̄Z̄B̄ Av̄ḡīv̄ c̄w̄ī Z̄B̄ b̄B̄| M̄Z̄ 15 ēQ̄ī āt̄ī ḡv̄b̄m̄=ú̄Z̄ t̄m̄ēv̄ c̄l̄v̄t̄b̄ Av̄ḡv̄t̄˘ ī GB̄ t̄P̄ô̄v̄ Aē˘v̄n̄Z̄ īt̄q̄t̄Q̄ Ges̄_ v̄K̄t̄ē Av̄ī Gī ḡv̄ā˘t̄ḡ c̄l̄Z̄t̄h̄w̄M̄Z̄v̄c̄Ȳ©ēx̄ḡv̄ w̄k̄t̄ī Av̄ḡīv̄ Av̄ḡv̄t̄˘ ī Aē˘v̄t̄K̄ Av̄ī l̄ m̄j̄m̄n̄s̄Z̄ K̄īt̄Z̄ m̄q̄l̄ḡ n̄t̄ēv̄|

সুব্যবস্থাপনা:

˘q̄l̄ ē˘v̄c̄b̄v̄ ēj̄ t̄Z̄ t̄ēv̄S̄v̄q̄ w̄m̄x̄v̄š̄-M̄ô̄t̄Ȳī ˘˘Q̄, b̄˘v̄h̄˘ Ges̄ m̄ȳc̄w̄ī K̄w̄ī Z̄ c̄l̄m̄q̄v̄| ē˘v̄c̄b̄v̄q̄ ˘˘Q̄Z̄v̄_ v̄K̄v̄ī d̄t̄j̄ t̄K̄v̄=ú̄w̄b̄t̄Z̄ f̄v̄īm̄v̄ḡ˘ ēR̄v̄q̄ īv̄L̄v̄ m̄=ú̄, t̄h̄L̄v̄t̄b̄ ḠK̄w̄l̄ c̄q̄l̄ Āc̄ī c̄t̄q̄l̄ī l̄c̄ī q̄l̄ḡZ̄v̄ L̄v̄Ūv̄t̄Z̄ m̄q̄l̄ḡ b̄t̄n̄| m̄ēm̄ḡq̄B̄ c̄v̄B̄l̄w̄b̄q̄v̄t̄ī Ab̄˘Z̄ḡ j̄˘q̄l̄ w̄Q̄t̄j̄ v̄ m̄ē˘v̄c̄b̄v̄ l̄ m̄ȳc̄w̄ī P̄j̄ b̄v̄ī ḡv̄ā˘t̄ḡ D̄b̄q̄t̄b̄ī c̄t̄_ Ḡw̄M̄t̄q̄ P̄j̄ v̄| Av̄ḡv̄t̄˘ ī ē˘v̄c̄t̄K̄īv̄ m̄ēm̄ḡq̄B̄ ˘t̄Ūv̄ t̄ḡš̄w̄j̄ K̄ b̄w̄īZ̄ Ab̄j̄n̄īȲ K̄t̄īt̄Q̄: ˘˘Q̄Z̄v̄ Ges̄ c̄l̄k̄v̄k̄˘Z̄v̄| w̄b̄q̄w̄Z̄ c̄w̄ī P̄j̄ K̄ c̄l̄q̄˘ ī m̄f̄v̄ n̄q̄ t̄h̄L̄v̄t̄b̄ t̄k̄q̄v̄īn̄v̄ī Ges̄ m̄s̄īk̄ô̄ c̄l̄Z̄ô̄v̄b̄m̄ḡt̄n̄ī ˘t̄_†̄P̄ w̄ēl̄q̄ w̄ēt̄ēP̄v̄b̄ K̄t̄ī M̄ȲZ̄š̄ī Ges̄ ḡȳ³ Av̄t̄j̄ v̄P̄b̄v̄ī l̄c̄ī w̄b̄f̄P̄ K̄t̄ī w̄ēīf̄b̄ēw̄ēl̄t̄q̄ w̄m̄x̄v̄š̄-t̄b̄q̄v̄ n̄q̄| K̄v̄h̄p̄t̄ḡī˘ īī˘ t̄_†̄K̄B̄ Av̄ḡv̄t̄˘ ī c̄w̄ī P̄j̄ b̄v̄ c̄l̄© ḠK̄w̄l̄ k̄w̄³k̄v̄j̄x̄ l̄ w̄b̄f̄P̄k̄x̄j̄ ē˘v̄c̄k̄ ˘j̄ M̄ōēv̄ī D̄īf̄t̄k̄˘ K̄v̄R̄ K̄t̄īt̄Q̄| ēj̄ v̄ēv̄ú̄j̄˘, Ḡw̄l̄ Av̄ḡv̄t̄˘ ī c̄w̄ī P̄j̄ b̄v̄ī ˘w̄q̄Z̄t̄K̄ h̄t̄_ô̄ m̄n̄R̄ K̄t̄ī Z̄j̄t̄j̄t̄Q̄| w̄b̄t̄ḡw̄Av̄ḡv̄t̄˘ ī w̄K̄Ōȳw̄ēt̄k̄l̄ k̄Z̄˘D̄t̄j̄ L̄ K̄īv̄ n̄t̄j̄ v̄:

- t̄K̄v̄=ú̄w̄b̄ī Aw̄l̄R̄ w̄ēēīȲx̄m̄ḡā t̄K̄v̄=ú̄w̄b̄ī Aw̄l̄R̄ Aē˘v̄, d̄j̄ v̄d̄j̄, b̄M̄˘ c̄ēv̄n̄ Ges̄ B̄K̄B̄w̄ c̄w̄ī ēZ̄B̄ m̄=ú̄t̄K̄©m̄Z̄˘ Ges̄ c̄w̄ī ©v̄ī w̄P̄T̄ c̄l̄k̄ô̄ K̄t̄ī|
- Av̄B̄b̄ Ab̄h̄v̄q̄x̄ h̄_v̄h̄_ f̄īt̄ē w̄n̄m̄v̄ē m̄s̄ī q̄l̄Ȳ K̄īv̄ n̄t̄q̄t̄Q̄|
- Aw̄l̄R̄ w̄ēēīȲx̄ c̄l̄˘Z̄K̄v̄t̄j̄ h̄_v̄h̄_ w̄n̄m̄v̄ē-b̄w̄īZ̄m̄ḡā Ab̄j̄n̄īȲ K̄īv̄ n̄t̄q̄t̄Q̄|
- ēv̄s̄j̄ v̄t̄˘ t̄k̄ c̄l̄q̄w̄M̄t̄h̄v̄M̄˘ B̄˘v̄ī b̄˘v̄k̄b̄v̄j̄ Ā˘v̄K̄v̄D̄w̄Us̄ ÷˘v̄Ūw̄©(Av̄B̄ḠḠm̄) Ab̄j̄n̄v̄t̄ī t̄K̄v̄=ú̄w̄b̄ī Aw̄l̄R̄ w̄ēēīȲx̄m̄ḡā c̄˘Z̄ K̄īv̄ n̄t̄q̄t̄Q̄|

- Af`š`xb w`bqš`y c`xwZ h`_vh`_fv`te c`0qvM Kiv n`q`q`Q|
- MZ eQ`ti i e`emwqK dj vclj t`_t`K t`Kvb w`ePywZ G eQ`ti cwi j w`f`Z nqib|
- w`m`K`Dwi w`UR A`v`U G` t`P`A K`igk`b`i c`0Z`c`j` b`x`q` w`i` t`c`v`U` Annexure-1 G D`t`j` L` Kiv n`q`q`Q|
- MZ cv`P` eQ`ti i e`emwqK mdj Zv Ges Aw`_R` Dcv`E`mg`n` m`st`f`i`c` Dc`_`v`cb Kiv n`q`q`Q|
- w`Z`b`R`b` A`w`b`e`f`h`x` cwi P`v`j` t`K`i` mg`š`f`q` M`w`Z` cwi P`v`j` b`v` c`l`P` i Aw`W`U` K`ig`w`U` 20 t`d`e`q`w`i` , 2006 Zwi` t`Li` G`m`B`im`-G`i` t`b`w`U`w`d`i`K`k`i`b` D`t`j` w`L`Z` w`b`i` R`b`v`m`g`n` t`g`t`b` P`t`j` t`Q|

২০১০ সালে পরিচালনা পর্ষদের ৮টি সভা অনুষ্ঠিত হয়েছে। সভায় পরিচালকদের উপস্থিতি নিম্নরূপ:

পরিচালকের নাম	উপস্থিতির সংখ্যা
Rbve Gg Awlbn D` & t` š`j` v`	7
Rbve `mq` g`Aj` Gj` wn`	6
Rbve G`K`G`g` i`ng`Z`D`j` w`n`	7
Rbve Z`cb` t`P`š`aj` x`	4
Rbve G`g`G`b`G`B`P` e`j` y`	4
Rbve t`g`v`n`v`š` b`w`m`i` j` w`n`	6
Rbve t`g`v`n`v`š` I` q`w`i`K`j` D`w`i` b`	5
Rbve A`v`j` g`M`x`i` m`v`g`Q`j` A`v`j` w`g`b`	6
w`g`t`m`m` w`n`j` f`v`b` v`k`K` `vi`	6
Rbve `mq` b`w`m`g` g`Aj`	2
w`g`t`m`m` m`y`š`Z`v` A`w`l`b`m` m`v`j` v`g`	6
Rbve A`A`b` t`P`š`aj` x`	5
w`g`t`m`m` B`q`v`m`w`g`b` i`ng`v`b`	7
Rbve G`g`G` g`v`R`	6
w`g`t`m`m` m`v`n`v`b`v` i`ng`Z`D`j` w`n` (w`e`K`i` cwi P`v`j` K` w`g`t`m`m` d`v`n`v`g`v` L`v`b`)	6
Rbve m`v`d`v`t`q`Z` t`m`v`n`v`b` (w`e`K`i` cwi P`v`j` K` R`b`v`e` G`g` b`w`Q`g`j` n`v`B`)	5
Rbve G`g` t`m`i`K` `vi` A`v`j` x` (B`w`U`t`c`i`U`U` W`v`B`i` ±`i`)	7
Rbve A`v`e` j` g`y`x` t`P`š`aj` x` (B`w`U`t`c`i`U`U` W`v`B`i` ±`i`)	6

পরিচালকবৃন্দের অবসর:

গ্রুপ 'এ'

t`K`v`n`v`b`x`i` A`w`U`š`K`j` m` Ae` A`v`t`m`w`m`t`q`k`b` Gi` 112, 113 Ges 114 b`e`f` a`v`i`v` A`b`h`v`q`x` cwi P`v`j` K`e`x` A`e`m`i` M`h`Y` K`t`i`b` Ges` t`h`v`M` w`e`a`v`q` c`p`t`u`b`t`q`v`t`M`i` A`v`M`n` c`k`v`k` K`t`i`t`Q`b`|

- 1) Rbve Z`cb` t`P`š`aj` x`
- 2) Rbve t`g`v`n`v`š` I` q`w`i`K`j` D`w`i` b`
- 3) w`g`t`m`m` B`q`v`m`w`g`b` i`ng`v`b`
- 4) Rbve G`g` Awlbn D` & t` š`j` v`

গ্রুপ 'বি'

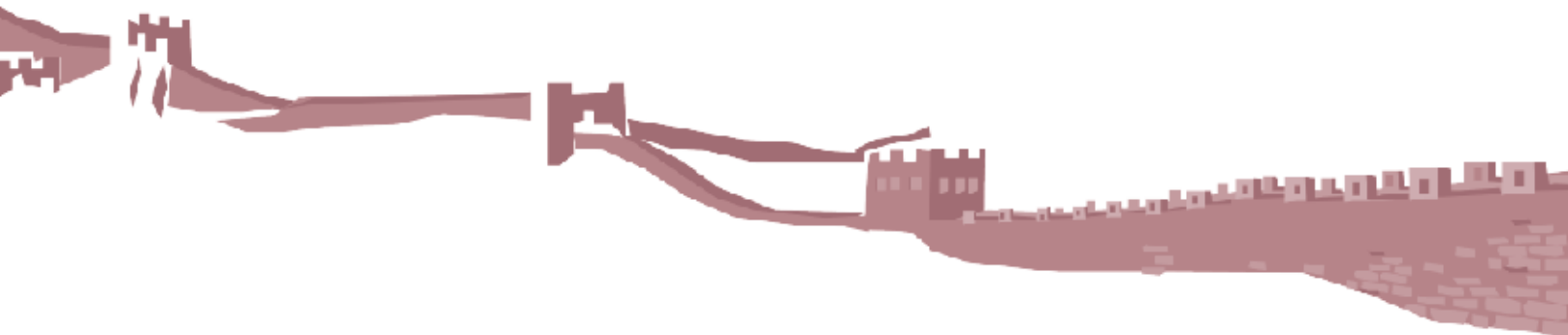
D`t`j` w`L`Z` a`v`i`v` t`g`v`Z`v`t`e`K` M`0`c` 0`w`e`0` t`k`q`v`i`t`n`v`i` v`i`t` `i` g`t`a` t`_t`K` w`b`g`w`j` w`L`Z` `B`R`b` cwi P`v`j` K` A`e`m`i` M`h`Y` K`t`i`b` Ges` t`h`v`M` w`e`a`v`q` c`p`t`u`b`t`q`v`t`M`i` A`v`M`n` c`k`v`k` K`t`i`t`Q`b`|

- 1) Rbve A`A`b` t`P`š`aj` x`
- 2) Rbve G`g` G` g`v`R`

e`x`g`v` A`v`B`b` Ges` w`e`w`a` A`b`h`v`q`x` m`v`a`v`i`Y` t`k`q`v`i`t`n`v`i` v`i`t` `i` (M`0`c` 0`w`e`0` t`k`q`v`i`t`n`v`i` v`i` g`t`a` t`_t`K` e`w`Y`Z` e`w`i` R` m`v`a`v`i`Y` m`f`v`q` cwi P`v`j` K` w`b`e`P`b` A`b`h`v`Z` n`t`e`| G` D`c`j` t`f` 9` g`v`P` 2011` Zwi` t`L` `w`b`K` mg`K`v`j` I` `v` d`v`B`b` w`Y`q`j` G` t`c`h` cwi K`v`q` w`e`A`w`B` c`k`v`k`Z` n`t`q`t`Q`|



Auditors' Report & Financial Statements



Auditors' Report to the Shareholders

We have audited the accompanying Balance Sheet of "Pioneer Insurance Company Limited" as of December 31, 2010 and the related revenue accounts as well as the Profit and Loss Account and Profit and Loss Appropriation Account and statement of Cash Flows for the year then ended. The preparation of these financial statements is the responsibility of the company's management. 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 (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the company's affairs as of December 31, 2010 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Insurance Act 1938, the Insurance Rules 1958, the Securities & Exchange Rules -1987 and other applicable laws and regulations.

We also report that :

- i) 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 :
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii) The company's Balance Sheet and Profit and Loss Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business.
- v) As per section 40-c (2) of the Insurance Act, 1938 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 incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the company and,
- vi) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dhaka, April 25, 2011



For MALEK SIDDIQUI WALI
Chartered Accountant
Md. Waliullah (FCA)

CAPITAL & LIABILITIES	<u>Notes</u>	2010 Taka	2009 Taka
AUTHORISED CAPITAL		500,000,000	200,000,000
5,000,000 Ordinary Shares of Tk. 100 each			
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	03	187,500,000	150,000,000
1,875,000 Ordinary Shares of Tk. 100 each			
SHARE PREMIUM	04	31,500,000	31,500,000
RESERVE OR CONTINGENCY ACCOUNTS			
Reserve for Exceptional Losses	05	196,375,095	144,394,778
General Reserve		4,500,000	4,500,000
Profit & Loss Appropriation Account		67,632,703	9,314,546
		268,507,798	158,209,324
BALANCE OF FUND & ACCOUNTS	06		
Fire Insurance Business Account		29,340,328	45,577,490
Marine Insurance Business Account		97,555,111	47,910,785
Motor Insurance Business Account		71,843,137	54,811,155
Misc. Insurance Business Account		20,685,784	12,414,457
		219,424,360	160,713,887
PREMIUM DEPOSIT	09	58,560,479	55,301,510
LIABILITIES & PROVISIONS			
Estimated liabilities in respect of outstanding claims whether due or intimated	07	54,334,588	31,224,945
Amount due to other persons or bodies carrying on insurance business	08	37,657,200	41,825,512
SUNDRY CREDITORS	10	140,560,604	144,744,432
DIVIDEND			37,500,000
	Tk.	998,045,029	811,019,610

	Tk.	Restated '09	Actual '09
Net Assets Value per Share	Tk.	260.00	181.17 226.47

Dhaka, April 25, 2011


 Q.A.F.M Serajul Islam
 Managing Director


 Abdul-Muyeed Chowdhury
 Independent Director

December 31, 2010

PROPERTY AND ASSETS	<u>Notes</u>	2010 <u>Taka</u>	2009 <u>Taka</u>
INVESTMENT (AT COST):			
Statutory Deposit with Bangladesh Bank (National Investment Bond)	11	9,000,000	9,000,000
Investment with Shares	12	248,723,652	247,204,330
		257,723,652	256,204,330
INTEREST, DIVIDENDS & RENTS ACCRUED BUT NOT RECEIVED			
	13	51,535,995	40,852,614
SUNDRY DEBTORS			
(Including advance, deposit & pre-payment)	14	257,865,824	181,785,187
CASH & BANK BALANCES			
	15		
Fixed Deposit with Banks		274,129,317	227,316,024
Cash at Bank		69,177,988	48,025,249
Cash in hand		1,724,030	1,164,632
		345,031,335	276,505,905
OTHER ACCOUNTS			
Fixed Assets (At cost less dep.)	16	80,050,641	49,832,376
Stock of printing		1,837,125	1,859,153
Insurance stamps in hand		4,000,457	3,980,045
		85,888,223	55,671,574
	Tk.	<u>998,045,029</u>	<u>811,019,610</u>


Syed Manzur Elahi
Director


M Anis Ud Dowla
Chairman


For MALEK SIDDIQUI WALI
Chartered Accountant

Profit & Loss Account for

	<u>Notes</u>	<u>2010</u> <u>Taka</u>	<u>2009</u> <u>Taka</u>
EXPENSES			
(Not applicable to any particular fund or account)			
Advertisement & Publicity		25,400,200	11,979,470
Directors' Fee		404,000	352,000
Registration & Other Fees		4,885,505	3,181,917
Legal Expenses		400,205	467,575
Audit fees		200,000	165,000
Subscription		60,200	17,500
Depreciation		17,887,875	8,399,395
		49,237,985	24,562,857
PROFIT TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		130,298,473	98,295,251
	Tk.	<u>179,536,458</u>	<u>122,858,108</u>

Note: All expenses of management wherever incurred whether directly or indirectly in respect of fire, marine and miscellaneous insurance business transacted in Bangladesh have been fully debited in the respective revenue accounts as expenses.

Profit & Loss Appropriation Account for

Reserve for exceptional losses 10%	51,980,317	38,772,730
Provision for Income Tax	20,000,000	17,000,000
Dividend	-	37,500,000
Balance transferred to Balance Sheet	67,632,703	9,314,546
	Tk.	<u>139,613,020</u>
		<u>102,587,276</u>

			Restated '09	Actual '09
Earning per share after Tax	Tk.	58.82	43.36	54.20
Earning per share after Tax & reserve for exceptional losses	Tk.	31.11	22.68	28.35

Dhaka, April 25, 2011


 Q.A.F.M Serajul Islam
 Managing Director


 Abdul-Muyeed Chowdhury
 Independent Director

the year ended December 31, 2010

	<u>Notes</u>	<u>2010 Taka</u>	<u>2009 Taka</u>
INVESTMENT INCOME	17	117,343,021	48,823,122
(Not applicable to any particular fund or account)			
MISCELLANEOUS INCOME		246,146	44,341
PROFIT/(LOSS) TRANSFERRED FROM			
Fire Insurance Revenue Account		(24,321,553)	(4,335,927)
Marine Insurance Revenue Account		52,055,145	46,561,782
Motor Insurance Revenue Account		27,524,130	25,085,133
Misc. Insurance Revenue Account		6,689,568	6,679,657
		61,947,291	73,990,645
	Tk.	<u>179,536,458</u>	<u>122,858,108</u>

the year ended December 31, 2010

Balance brought forward from previous year	9,314,547	4,292,025
Profit for the year transferred from profit and loss account	130,298,473	98,295,251
	Tk.	<u>139,613,020</u>
		<u>102,587,276</u>


 Syed Manzur Elahi
 Director


 M Anis Ud Dowla
 Chairman


 For MALEK SIDDIQUI WALI
 Chartered Accountant

Consolidated Revenue Account for

	<u>2010</u> <u>Taka</u>	<u>2009</u> <u>Taka</u>
CLAIMS UNDER POLICIES LESS REINSURANCE:		
Paid during the year	146,422,188	126,342,841
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	54,334,588	31,224,945
	200,756,776	157,567,786
Less : Outstanding at the end of previous year	31,224,945	27,378,910
	169,531,831	130,188,876
COMMISSION	236,731,788	155,031,844
EXPENSES OF MANAGEMENT (Notes - 18)	152,503,177	113,716,524
PROFIT & LOSS ACCOUNT	61,947,291	73,990,645
BALANCE OF ACCOUNTS AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET		
Reserve for unexpired risks being 40% of the Net Premium income of the year (100% of Hull & Aviation)	219,424,360	160,713,887
Tk.	840,138,447	633,641,776

Dhaka, April 25, 2011



Q.A.F.M Serajul Islam
Managing Director



Abdul-Muyeed Chowdhury
Independent Director

the year ended December 31, 2010

	<u>2010</u> <u>Taka</u>	<u>2009</u> <u>Taka</u>
BALANCE OF ACCOUNTS		
AT THE BEGINNING OF THE YEAR:		
Reserve for Unexpired Risks	160,713,888	130,001,662
PREMIUM LESS REINSURANCE	531,306,262	393,350,263
COMMISSION ON REINSURANCE CEDED	148,118,297	110,289,851
	Tk. 840,138,447	633,641,776


 Syed Manzur Elahi
 Director


 M Anis Ud Dowla
 Chairman


 For MALEK SIDDIQUI WALI
 Chartered Accountant

Fire Insurance Revenue Account for

	2010 Taka	2009 Taka
CLAIMS UNDER POLICIES LESS REINSURANCE:		
Paid during the year	57,653,638	79,085,483
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	11,682,440	4,843,529
	69,336,078	83,929,012
Less : Outstanding at the end of previous year	4,843,529	7,183,438
	64,492,549	76,745,574
COMMISSION	108,120,716	80,906,286
EXPENSES OF MANAGEMENT	63,676,239	32,603,870
PROFIT & LOSS ACCOUNT	(24,321,553)	(4,335,927)
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET		
Reserve for unexpired risks being 40% of the Net Premium income of the year	29,340,328	45,577,490
Tk.	<u>241,308,279</u>	<u>231,497,293</u>

Dhaka, April 25, 2011



Q.A.F.M Serajul Islam
Managing Director



Abdul-Muyeed Chowdhury
Independent Director

the year ended December 31, 2010

	<u>2010</u> <u>Taka</u>	<u>2009</u> <u>Taka</u>
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR:		
Reserve for Unexpired Risks	45,577,490	22,510,625
PREMIUM LESS REINSURANCE	73,350,821	113,943,726
COMMISSION ON REINSURANCE CEDED	122,379,968	95,042,942
	Tk. <u>241,308,279</u>	<u>231,497,293</u>


 Syed Manzur Elahi
 Director


 M Anis Ud Dowla
 Chairman


 For MALEK SIDDIQUI WALI
 Chartered Accountant

Marine Insurance Revenue Account for

	2010 Taka	2009 Taka
CLAIMS UNDER POLICIES LESS REINSURANCE:		
Paid during the year	33,295,428	2,989,223
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	10,368,391	6,845,332
	43,663,819	9,834,555
Less : Outstanding at the end of previous year	6,845,332	4,445,725
	36,818,487	5,388,830
COMMISSION	74,320,188	36,365,301
EXPENSES OF MANAGEMENT	30,983,459	32,222,162
PROFIT & LOSS ACCOUNT	52,055,145	46,561,782
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET		
Reserve for unexpired risks being 40% of the Net Premium income of the year (100% of Hull & Aviation)	97,555,111	47,910,785
Tk.	<u>291,732,390</u>	<u>168,448,860</u>

Dhaka, April 25, 2011



Q.A.F.M Serajul Islam
Managing Director



Abdul-Muyeed Chowdhury
Independent Director

the year ended December 31, 2010

	<u>2010</u> <u>Taka</u>	<u>2009</u> <u>Taka</u>
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR:		
Reserve for Unexpired Risks	47,910,785	45,666,106
PREMIUM LESS REINSURANCE	228,470,009	111,518,190
COMMISSION ON REINSURANCE CEDED	15,351,596	11,264,564
	Tk. <u>291,732,390</u>	<u>168,448,860</u>


 Syed Manzur Elahi
 Director


 M Anis Ud Dowla
 Chairman


 For MALEK SIDDIQUI WALI
 Chartered Accountant

Miscellaneous Insurance Revenue Account for

	MOTOR	MISC.	2010 Taka	2009 Taka
CLAIMS UNDER POLICIES LESS REINSURANCE:				
Paid during the year	50,353,287	5,119,835	55,473,122	44,268,135
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	24,452,139	7,831,618	32,283,757	19,536,084
	74,805,426	12,951,453	87,756,879	63,804,219
Less : Outstanding at the end of previous year	16,958,406	2,577,678	19,536,084	15,749,747
	57,847,020	10,373,775	68,220,795	48,054,472
COMMISSION	35,090,836	19,200,048	54,290,884	37,760,257
EXPENSES OF MANAGEMENT	42,113,874	15,729,605	57,843,479	48,890,492
PROFIT & LOSS ACCOUNT	27,524,131	6,689,568	34,213,699	31,764,790
BALANCE OF ACCOUNTS AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET				
Reserve for unexpired risks being 40% of the Net Premium income of the year (100% of Aviation)	71,843,137	20,685,784	92,528,921	67,225,612
Tk.	234,418,998	72,678,781	307,097,778	233,695,623

Dhaka, April 25, 2011



Q.A.F.M Serajul Islam
Managing Director



Abdul-Muyeed Chowdhury
Independent Director

the year ended December 31, 2010

	MOTOR	MISC.	2010 <u>Taka</u>	2009 <u>Taka</u>
BALANCE OF ACCOUNTS AT THE BEGINNING OF THE YEAR:				
Reserve for Unexpired Risks	54,811,156	12,414,457	67,225,613	61,824,931
PREMIUM LESS REINSURANCE	179,607,842	49,877,591	229,485,432	167,888,347
COMMISSION ON REINSURANCE CEDED		10,386,733	10,386,733	3,982,345
Tk.	<u>234,418,998</u>	<u>72,678,781</u>	<u>307,097,778</u>	<u>233,695,623</u>


 Syed Manzur Elahi
 Director


 M Anis Ud Dowla
 Chairman


 For MALEK SIDDIQUI WALI
 Chartered Accountant

Cash Flow Statement for the year ended December 31, 2010

	2010 Taka	2009 Taka
Cash flows from operating activities:		
Collection from Premium & Other Income	1,410,724,757	977,459,405
Management Expenses, Commission ,Reinsurance & Claims	(1,288,073,865)	(881,528,722)
Income-tax paid	(4,500,000)	(12,000,000)
	118,150,892	83,930,683
Cash flows from investing activities:		
Purchase of Fixed Assets	(48,106,140)	(20,329,023)
Disposal of Fixed Assets	-	339,041
Investment in Share	(1,519,322)	(67,929,600)
	(49,625,462)	(87,919,582)
Cash flows from financing activities:		
Dividend paid	-	(30,000,000)
Net cash inflows/ (outflows) for the year	68,525,430	(33,988,899)
Opening cash and bank balance	276,505,905	310,494,804
Closing cash and bank balance	<u>345,031,335</u>	<u>276,505,905</u>

Dhaka, April 25, 2011



Q.A.F.M Serajul Islam
Managing Director



Abdul-Muyeed Chowdhury
Independent Director



Syed Manzur Elahi
Director



M Anis Ud Dowla
Chairman



For MALEK SIDDIQUI WALI
Chartered Accountant

Statement of Changes in Equity for the year ended December 31, 2010

Particulars	Share Capital	Share Premium	General Reserve	Reserve for exceptional losses	Retained Earnings	Total
Equity as at January 01,2010	150,000,000	31,500,000	4,500,000	144,394,778	9,314,546	339,709,324
Net Profit for this year (after adjustment of tax and dividend)					110,298,474	110,298,474
Transfer to Reserve for exceptional losses				51,980,317	(51,980,317)	
Stock Dividend	37,500,000					37,500,000
Equity as at December 31, 2010	187,500,000	31,500,000	4,500,000	196,375,095	67,632,703	487,507,798

Dhaka, April 25, 2011


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director


Syed Manzur Elahi
Director


M Anis Ud Dowla
Chairman


For MALEK SIDDIQUI WALI
Chartered Accountant

Auditors' Report

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

01. BACKGROUND:

The Company was incorporated on March 25, 1996 and obtained the certificate of commencement of business on May 6, 1996 from the Registrar of Joint Stock Companies, Bangladesh and the certificate of commencement of Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on May 11, 1996.

With the permission of 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 ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES:

02.1 Basis of presenting Accounts :

- 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 Balance Sheet has been prepared in accordance with the regulation contained in part I of the First schedule and as per Form "A" as set forth in part II of that schedule, Profit & Loss Account and Profit & Loss Appropriation Account has been prepared in accordance with the regulation 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 that schedule of the Insurance Act 1938.

02.2 Significant Accounting Policies:

a) Underwriting Business:

Gross underwriting business as well as Re-insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

b) Balance of Funds & 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) Recognition of Fixed Assets and 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 asset 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 are 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 :

Office Machineries	15%
Furniture & Fixture	10%
Motor vehicles	20%
Office Decoration	20%

d) Debtors and other receivables:

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

e) Cash and Cash Equivalents:

According to IAS 7 "Cash Flow Statement" 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 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS 7 and IAS 1, Cash in hand and bank balances have been considered as cash and cash equivalents.

f) Creditors and Accruals:

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

g) Stock of stationery & Form:

Stock of stationery & forms have been valued at cost.

h) Public Sector Business :

Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation are received. Upto 31 December, 2010 statements of accounts for the period from 01st July, 2009 to 30th June, 2010 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 in the accompanying accounts. This practice is being followed consistently.

i) Provision for Income Tax:

Provision for income tax has been made on the basis of Finance Act, 2010.

j) Benefit to Employees:

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.

k) Valuation of Assets:

The value of all assets at December 31, 2010 as shown in the Balance Sheet have been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

l) Earning Per Share (EPS):

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 which has been shown on the notes to the accounts .

m) Basic Earning Per Share:

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

n) Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

o) Diluted Earnings Per Share:

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

p) Cash Flow Statement:

Cash Flow Statement is prepared principally in accordance with IAS 7 "Cash Flow Statement" 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 Board 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) Balance Sheet as at December 31, 2010.
- (ii) Profit and Loss Account for the year ended December 31, 2010.
- (iii) Related Revenue Accounts for the year ended December 31, 2010.
- (iv) Cash Flow Statement for the year ended December 31, 2010.
- (v) Statement of Change in Equity for the year ended December 31, 2010.
- (vi) Accounting Policies and Explanatory Notes.

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 2010 to 31st December 2010.

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 2010 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 2010 have been rearranged whenever considered necessary to ensure comparability with the current period.

		<u>2010</u>	<u>2009</u>
03. SHARE CAPITAL:			
Authorised Capital 5,000,000 Ordinary Shares of Tk.100 each	Tk.	<u>500,000,000</u>	<u>200,000,000</u>
Issued, subscribed & paid up capital 1,875,000 Ordinary Shares of Tk.100 each	Tk.	<u>187,500,000</u>	<u>150,000,000</u>

04. SHARE PREMIUM : TK. 31,500,000

The amount represents premium received @ Tk.35/= per share against issue of 900,000 ordinary shares to the public in the year 2001.

05. RESERVE FOR EXCEPTIONAL LOSSES: TK. 196,375,095

This includes a sum of Tk. 51,980,317/- provided as reserve for exceptional losses and represents 10% of net premium income of the year excluding Marine Hull & Aviation since 100% reserve their against have been made for unexpired risks.

06. BALANCE OF FUND & ACCOUNTS: TK.219,424,360

		<u>2010</u>	<u>2009</u>
Fire Insurance Business Account		29,340,328	45,577,490
Marine Insurance Business Account		97,555,111	47,910,785
Motor Insurance Business Account		71,843,137	54,811,155
Misc. Insurance Business Account		20,685,784	12,414,457
		<u>219,424,360</u>	<u>160,713,887</u>

The Company has provided the above fund for risk cover as per Insurance Act. 1938.

07. ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED: TK. 54,334,588

The break-up of the amount is given below :

		<u>2010</u>	<u>2009</u>
Fire Insurance Business		11,682,440	4,843,529
Marine Insurance Business		10,368,391	6,845,332
Motor Insurance Business		24,452,139	16,958,406
Misc. Insurance Business		7,831,618	2,577,678
		<u>54,334,588</u>	<u>31,224,945</u>

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

08. AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: TK. 37,657,200

This represents amount due to Sadharan Bima Corporation and other overseas reinsurers.

09. PREMIUM DEPOSIT: TK.58,560,479

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.

	<u>2010</u>	<u>2009</u>
10. SUNDRY CREDITORS: TK. 140,560,604		
This is made-up as under :		
Provision for Income Tax	85,728,296	65,728,296
VAT	7,540,380	3,242,832
Deposit Premium (Open Cover Notes)	2,916,642	2,389,142
Earnest Money	59,085	59,085
Bills Payable	796,483	916,483
Excess premium received and deposited into Bank	1,426,559	1,900,394
Provision for Profit Bonus	15,480,798	10,000,000
Provision for Audit fees (10A)	350,000	330,000
Provision for Commission	12,227,770	47,467,269
Benevolent Fund	27,272	57,583
Security agt. Enlistment of Printing	35,000	35,000
Security Deposit- Car	25,000	25,000
Received agt. Vehicle Scheme	3,474,031	2,510,233
Provision for Leave pay & Gratuity	9,793,328	9,779,519
I.T. Deducted at source	318,433	174,964
VAT Deducted at source	361,527	128,632
	<u>140,560,604</u>	<u>144,744,432</u>

Income Tax Provision is made as per Finance Act. 2010.

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

Bills payable represent the office rent.

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

10 (A). PROVISION FOR AUDIT FEES: TK. 350,000

This is made-up as follows:

	<u>2010</u>
Annual Audit fees, 2010	60,000
Special Audit fees, 2010	80,000
Special Audit fees, 2009	70,000
Special Audit fees, 2008	70,000
Special Audit fees ,2007	70,000
	<u>350,000</u>

11. NATIONAL INVESTMENT BOND: Tk.9,000,000

This amount represents 3- years National Investment Bond with Bangladesh Bank as statutory deposit under Insurance Act- 1938.

12. INVESTMENT IN SHARES: TK. 248,723,652

The balance is made-up as follows:

<u>Company</u>	<u>No. of Share</u>	<u>Book value</u>	<u>Market value as at 30.12.2010</u>
Mutual Trust Bank Ltd.	1,298,821	164,185,552	919,889,973.25
EXIM Bank Ltd.	5,406	55,560	328,144.20
ACI Formulation	18,000	2,982,420	2,516,400.00
Grameemphone	573,100	42,409,400	140,867,980.00
Bangladesh General Insurance Co	9,300	851,830	716,100.00
Green Delta Insurance Co. Ltd.	360	6,425	117,540.00
United Insurance Co. Ltd	10	6,124	17,760.00
Peoples Insurance Co. Ltd.	57	16,336	57,185.25
Eastern Insurance Co. Ltd.	20	5,822	29,430.00
Janata Insurance Co. Ltd.	20	2,761	39,820.00
Phoenix Insurance Co. Ltd.	57	7,808	86,583.00
Eastland Insurance Co. Ltd.	59	8,010	94,060.75
Central Insurance Co. Ltd.	20	3,916	21,815.00
Kharnaphuli Insurance Co. Ltd.	20	3,193	1,960.00
Rupali Insurance Co. Ltd.	20	4,598	34,735.00
Federal Insurance Co. Ltd.	50	7,028	11,350.00
Reliance Insurance Ltd.	124	28,522	215,543.00
Progati Insurance Ltd.	19	5,273	29,583.00
Prime Insurance Co. Ltd.	22	1,700	34,853.50
Mercantile Insurance Co. Ltd.	55	5,978	79,983.75
Agrani Insurance Co. Ltd.	60	5,724	54,120.00
Global Insurance Co. Ltd.	60	6,213	55,785.00
BAT BC	650	466,615	465,725.00
BD Finance	2,000	521,980	487,000.00
Bex Tex Ltd.	10,000	761,900	763,000.00
ICB Mutual One	10,000	185,500	173,000.00
Jamuna Oil Ltd.	5,000	2,211,550	1,676,500.00
Peoples Leasing	4,000	1,098,840	1,164,400.00
Summit Power Ltd.	4,300	627,198	602,430.00
S.Alam CR.Steel	1,400	1,333,822	1,151,850.00
Central Depository Bangladesh Ltd.	200,000	2,000,000	
Square Pharma	290	1,108,539	1,021,380.00
The Premier Bank	41,500	2,797,515	2,672,600.00
Malek Spinning Mills Ltd.	1,000,000	25,000,000	68,400,000.00
		248,723,652	1,143,878,589.70

13. INTEREST, DIVIDENDS & RENTS ACCRUED BUT NOT RECEIVED: TK. 51,535,995

	<u>2010</u>	<u>2009</u>
FDR Interest	49,601,489	36,082,008
NIB Interest	1,934,506	1,169,506
Dividend	-	3,601,100
	51,535,995	40,852,614

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

14. SUNDRY DEBTORS: TK. 257,865,824

This is made-up as under:

	2010	2009
Deposit Clearing	127,922,887	110,661,473
Security Deposit against:		
Office Rent	3,664,744	3,058,025
Telephone	130,352	122,181
Advance against:		
Office Rent	11,016,458	15,144,998
Salary	387,810	16,149
General Average	2,487,083	2,487,083
Decoration:	1,700,000	-
A.C. Installation	-	630,000
Misc.	-	1,013,435
Internet	3,000	3,000
Provision for IT at Comm.	5,279,595	-
VAT agt. O/R	2,878,048	-
Provident Fund	461,599	53,531
Balance with MTBL (DP House)	46,334,575	1,629,616
Amount due from other Insurance Companies on Co-Insurance scheme	(3,616,437)	(142,459)
Advance VAT	14,531,988	9,109,656
Advance Tax	42,396,888	37,896,888
Advance Tax on Bank Interest	2,185,623	-
Advance tax on Car (Tax token)	101,611	101,611
	257,865,824	181,785,187

The deposit clearing represents the amount of outstanding premium having received by the company within 31st March, 2010. Regular adjustments have been made on advance against office rent.

15. CASH & BANK BALANCES: TK. 345,031,335

The balance is made-up as follows:

	2010	2009
a) In hand:		
Cash	1,724,030	1,164,632
b) At Banks:		
Fixed Deposit Account	274,129,317	227,316,024
STD & Current Account	69,177,988	48,025,249
	343,307,305	275,341,273
Tk. (a + b) :	345,031,335	276,505,905

16. FIXED ASSETS: TK. 80,050,641

The above amount is as per schedule: A-1.

Addition to fixed assets Furniture, Computer, Motor Vehicle, Telephone etc. which shown in the schedule A-1.

17. INVESTMENT INCOME: Tk. 117,343,021

This balance is made up as under :

	2010	2009
Interest on F.D.R.	29,292,905	21,164,078
Interest on S.T.D	1,253,717	1,176,998
Interest on N.I.B	765,000	765,000
Cash Dividend	10,67,279	3,862,218
Interest from GP on Pre-IPO Placement Fund	-	1,272,800
Profit on Sale of Share	84,964,120	20,582,028
	117,343,021	48,823,122

18. EXPENSES OF MANAGEMENT: TK. 152,503,177

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

19. EARNING PER SHARE

	<u>2010</u>	<u>2009</u>	
After Tax	58.82	Restated	Actual
After Tax & Reserve for Exceptional Losses	31.11	43.36	54.20
		22.68	28.35

20. CLAIMS PAYMENT : TK. 256,464,623

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

	<u>2010</u>	<u>2009</u>
Fire Insurance Business	158,017,352	134,089,211
Marine Insurance Business	42,147,968	5,794,414
Motor Insurance Business	51,171,184	45,412,279
Misc. Insurance Business	5,128,119	5,140,139
	<u>256,464,623</u>	<u>190,436,043</u>

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

21. SUBSEQUENT EVENT :

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

22. RELATED PARTY DISCLOSURE: Tk. 159,354,119

The Company in normal course of business carried out a number of transaction 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 transactions do not significantly related party transactions at the end of the year 2010.

Name of the Related Party	Relationship	Nature of Transaction	Taka
Apex Adelchi Footwear Ltd	Common Director	Insurance Business	23,247,041
Apex Tannery Ltd.	Common Director	Insurance Business	12,493,219
ACI Group	Common Director	Insurance Business	60,236,284
Softech	Common Director	Insurance Business	92,732
Square Group	Common Director	Insurance Business	62,255,494
Shamsul Alamin Group	Common Director	Insurance Business	1,029,349
		Total	159,354,119

23. GENERAL :

1. No. of Employees received salary upto Tk. 3,000 : Nil
2. No. of Employees received salary above Tk.3,000 : 418 Nos.
3. The Company has no contingent liability.
4. The Board of Directors received no remuneration from the company other than fees for attending the Board meetings.
5. During the year, 07 Nos. of Board Meetings 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 bank guarantee issued by the company on behalf of their directors or the company itself.

Dhaka, April 25, 2011


For MALEK SIDDIQUI WALI
Chartered Accountant

Schedule of Fixed Assets as at December 31, 2010

Schedule A-1

PARTICULARS	COST				Rate	DEPRECIATION				WRITTEN DOWN VALUE	
	As on 01.01.2010	Adjustment	Addition During the year	Total 31.12.2010		As on 01.01.2010	Adjustment	During the year	Total 31.12.2010	As on 31.12.2010	As on 01.01.2010
Furniture & Fixtures	5,793,568		1,402,003	7,195,571	10%	2,440,082		649,457	3,089,539	4,106,032	3,353,486
Office Machineries	2,381,940		387,188	2,769,128	15%	1,042,961		386,330	1,429,291	1,339,837	1,338,979
Air Conditioner	4,305,529		2,258,569	6,564,098	15%	1,753,555		815,222	2,568,777	3,995,321	2,551,974
Computer	4,868,459		640,050	5,508,509	15%	2,032,308		778,273	2,810,581	2,697,928	2,836,151
Telephone Installation	2,178,110		205,510	2,383,620	15%	1,284,146		342,130	1,626,275	757,345	893,964
Electric Equipment	1,236,594		426,893	1,663,487	15%	693,505		217,506	911,011	752,476	543,089
Motor Vehicle	39,131,532	-	18,479,319	57,610,851	20%	16,001,359	-	9,674,238	25,675,597	31,935,254	23,130,173
Signboard	1,279,406		47,420	1,326,826	20%	643,430		260,623	904,053	422,773	635,976
Croceries	302,735		11,740	314,475	20%	229,786		61,721	291,507	22,968	72,948
Office Decoration	18,551,978		9,919,791	28,471,769	20%	7,082,301		4,702,375	11,784,676	16,687,093	11,469,677
Flat	3,005,957		14,327,657	17,333,614						17,333,614	3,005,957
Grand Total	83,035,808	-	48,106,140	131,141,948		33,203,432	-	17,887,875	51,091,306	80,050,641	49,832,376

FORM- AA

Classified Summary of the Assets in Bangladesh as at December 31, 2010

ASSETS	2010 (Book Value) Taka	2009 (Book Value) Taka
Statutory Deposit with Bangladesh Bank (National Investment Bond)	9,000,000	9,000,000
Investment with Shares	248,723,652	247,204,330
Fixed Deposit with Banks	274,129,317	227,316,024
STD A/C with Banks	62,121,390	46,974,868
Current A/C with Banks	7,056,598	1,050,381
Cash in hand	1,724,030	1,164,632
Stamp in hand	4,000,457	3,980,045
Interest, dividend and rents accrued but not received	51,535,995	40,852,614
Other Assets:		
Sundry Debtors	257,865,824	181,785,187
Printing & Stationery	1,837,125	1,859,153
Fixed Assets	80,050,641	49,832,376
Total	998,045,029	811,019,610

Dhaka, April 25, 2011


Q.A.F.M Serajul Islam
Managing Director


Abdul-Muyeed Chowdhury
Independent Director


Syed Manzur Elahi
Director


M Anis Ud Dowla
Chairman


For MALEK SIDDIQUI WALI
Chartered Accountant



Pioneer Insurance Company Limited

Registered & Head Office: Symphony (5th Floor), Plot # SE(F) 9, Road # 142, South Avenue, Gulshan-1, Dhaka 1212 , Bangladesh

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./Ms.
..... of
as my proxy, to vote for me/us and on my behalf at the 15th Annual General Meeting of the Company to be held on Monday, May 30, 2011 and any adjournment thereof, or at any poll that may be taken in consequence thereof.

Signed this Day of 2011

Signature of Shareholder:

Folio/BO ID No. of Shareholder:

Number of Shares:

Signature of Proxy:

Notes:

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



Membership Attendance Slip

I hereby record my attendance at the 15th Annual General Meeting being held on Monday, May 30, 2011 at 11.00 A.M. at **Officers Club, 26 Baily Road, Dhaka, Bangladesh.**

Name of the member/proxy:
.....

Registered Folio/BO ID No. : Signature:

Note:

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



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