

PIONEER  
INSURANCE  
COMPANY  
LIMITED



*caring for you, forever...*

# annual report | 08

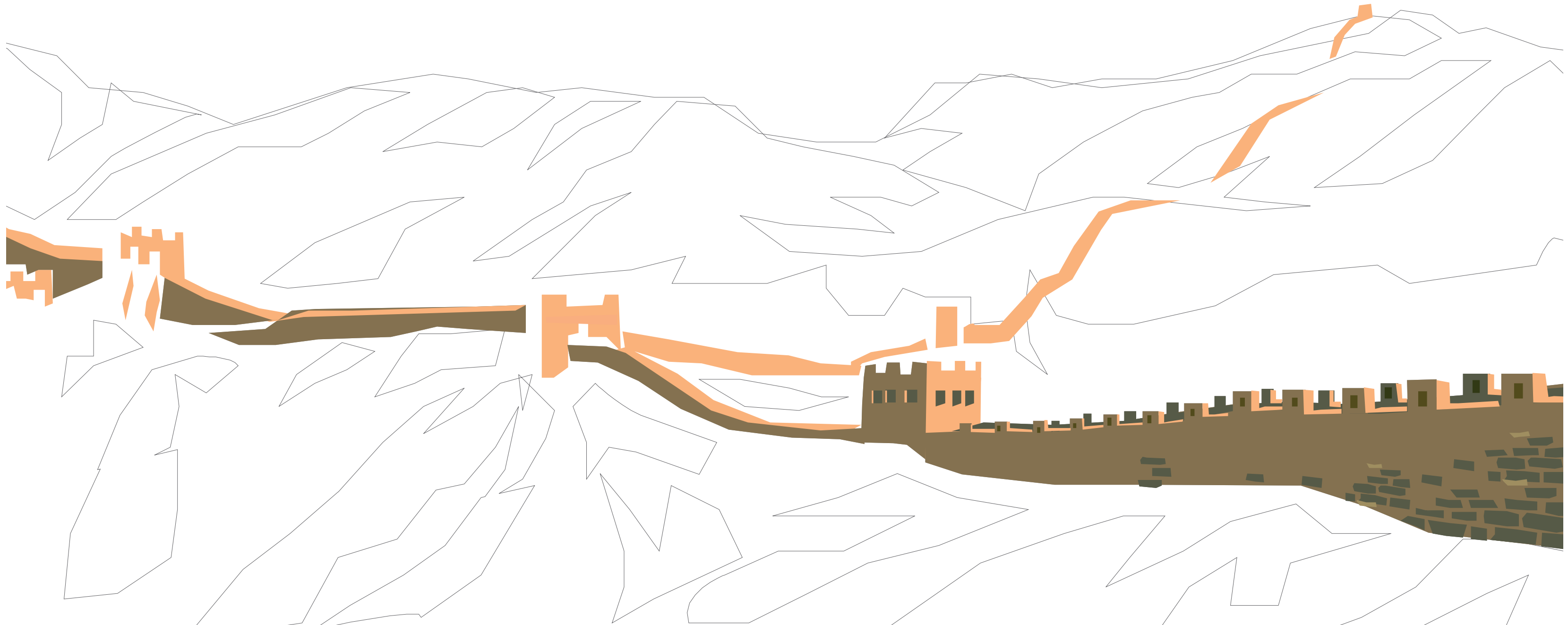
PIONEER  
INSURANCE  
COMPANY  
LIMITED



*caring for you, forever...*

Head Office: Jiban Bima Bhaban [6th Floor]  
10 Dilkusha C/A, Dhaka 1000  
Tel: 9557674 (Hunt)  
Fax: 8802-9557676, 8802-9553430  
E-mail: piclho@gmail.com

[www.pioneerinsurancebd.com](http://www.pioneerinsurancebd.com)





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INSURANCE  
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## Registered & Head Office

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10 Dilkusha C/A, Dhaka 1000  
Tel: 880-2-9557674 (Hunt)  
Fax: 880-2-9557676, 880-2-9553430  
E-mail: [piclho@gmail.com](mailto:piclho@gmail.com)  
[www.pioneerinsurancebd.com](http://www.pioneerinsurancebd.com)

## Auditors

**M. A. Malek Siddiqui Wali & Co.**  
Chartered Accountants  
9-G, Motijheel C/A, Dhaka-1000



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# 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 imbued with good governance at every echelon of management.

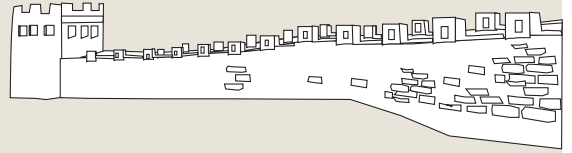
# our vision

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 13 Annual General Meeting

Notice is hereby given that the 13 Annual General Meeting of Pioneer Insurance Company Limited will be held at **National Shooting Auditorium (Gulshan Shooting Club), National Shooting Federation – Bangladesh, Gulshan – 1, Dhaka- 1212** on Tuesday, May 12, 2009 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 31 December, 2008.
02. To declare dividend for the year ended 31 December, 2008.
03. To appoint Auditors for the year 2009 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

April 12, 2009.

### NOTES:

01. The "Record Date" is Tuesday, April 21, 2009. Shareholders, whose names are found recorded in the share register on the "Record Date" i.e. on Tuesday, April 21, 2009, 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 to 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.





# 07 | board of directors



**Syed Manzur Elahi**  
*Chairman*

#### Chairman

- Apex Tannery Ltd.
- Apex Adelchi Footwear Ltd.
- Apex Pharma Ltd.
- Grey Advertising Bangladesh Ltd.
- Quantum Market Research Bangladesh Ltd.
- Apex Enterprises Ltd.
- Bangladesh Freedom Foundation

#### Director

- Mutual Trust Bank Ltd.
- Advanced Chemical Industries Ltd.
- International Publications Ltd. (Financial Express)
- Central Depository Bangladesh Ltd. (CDBL)
- Credit Rating Agency of Bangladesh Ltd. (CRAB)
- G3 Communication Ltd.

#### Managing Director

- Adelchi Footwear Bangladesh Ltd.

#### President

- Dhaka University Alumni Association.

#### Council Member

- Diabetic Association of Bangladesh

#### Trustee Board Member

- Centre for Policy Dialogue



**M Anis Ud Dowla**  
*Director*

#### Chairman

- Advance Chemical Industries Limited
- Consolidated Chemicals Limited
- ACI Salt Limited ● ACI Pure Flour Limited
- ACI Foods Limited
- Premiaflex Plastic Limited
- Creative Communication Limited
- ACI Motors Limited ● ACI Logistics Limited
- ACI Godrej Agrovet Private Limited

#### Managing Director

- ACI Formulations Limited

#### Director

- Credit Rating Agency of Bangladesh Limited
- Tetley ACI (Bangladesh) Limited
- Apex Leather Craft Limited
- Flyban Insecticides Limited
- Stochastic Logic Limited

#### Director of Non-profit organization

- ACI Foundation

#### Committee Member

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



**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 Limited ● Astras Limited
- Sabazpur Tea Company Ltd.

#### Former Adviser in 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



**Mohammed Nasirullah**  
*Director*

#### Managing Director

- Lira International
- SOFTech Computers & Networks Ltd.
- Mutual Packaging Industries Ltd.
- Mutual Spinning Mills Ltd.
- Dinkum Travels & Tours Ltd.

#### Director

- Mutual Trust Bank Ltd.

#### Proprietor

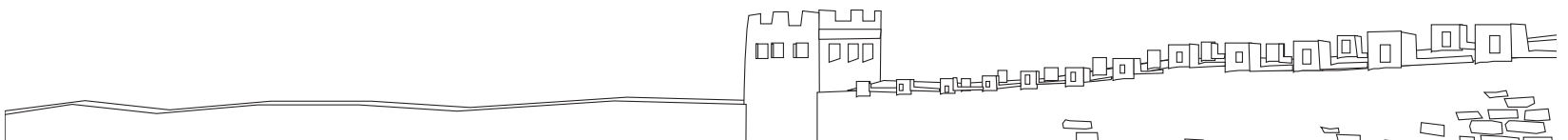
- Alif Lam International



**Alamgir Shamsul Alamin**  
*Director*

#### Director (Marketing)

- Shamsul Alamin Group





**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 Ltd..
- Member of Board of Governors**
- Primeasia University



**Saidur Rahman Ratan**  
Director

- Proprietor**
- Ratan Enterprise
  - Mamtaj Jewellers
- Director**
- Mutual Trust Bank Ltd.



**Syed Nasim Manzur**  
Director

- Chairman**
- G3 Communication Ltd.
- Managing Director**
- Apex Adelchi Footwear Ltd.
  - Apex Enterprises Ltd.
  - Apex Pharma Ltd.
- Director**
- Apex Tannery Ltd.
  - SNM Securities Ltd.
  - Grey Advertising Bangladesh Ltd.
  - Adelchi Footwear Bangladesh Ltd.
  - Quantum Market Research Bangladesh Ltd.



**Mohammad Wakiluddin**  
Director

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



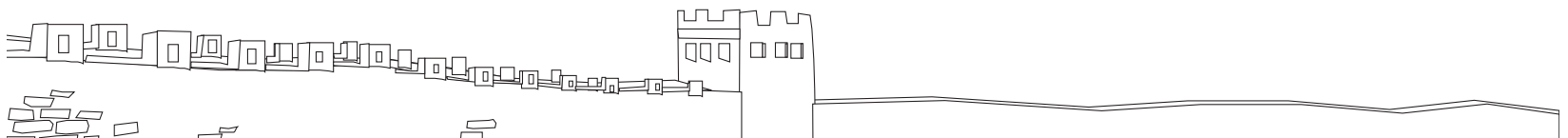
**Anjan Chowdhury**  
Director

- Chairman & Managing Director**
- Maasranga Productions Ltd.
  - Maasranga Communications Ltd.
- Managing Director**
- Square Toiletries Ltd.
  - Square Consumer Products Ltd.
  - Square Securities Management Ltd.
  - Square Air Limited • Mediacom Limited
  - Aegis Services 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.



**Dr. Arif Dowla**  
Director

- Vice Chairman**
- Mutual Trust Bank Ltd.
- Managing Director**
- Advanced Chemical Industries Ltd.
  - Apex Leather Craft Ltd.
  - Stochastic Logic Ltd.
  - ACI Salt Ltd.
  - ACI Pure Flour Ltd.
  - ACI Foods Ltd.
  - Premiaflex Plastics Ltd.
  - Creative Communication Ltd.
- Director**
- ACI Formulations Ltd.
  - Consolidated Chemicals Ltd.
  - Tetley ACI (Bangladesh) Ltd.
  - ACI Godrej Agrovet Pvt. Ltd.
  - ACI Agrochemicals Ltd.
  - ACI Logistics Ltd.
  - ACI Motors Ltd.





# 09 | board of directors



**Yasmeen Rahman**  
*Director*



**Director**  
• Hedayetullah Securities Ltd.  
• F.B. Footwear Ltd.

**Munsura Rahmatulla**  
*Director (Alternative)*



**Silvana Sikder**  
*Director*

**Managing Director**  
• Palmal Packaging 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.  
• M.K. Dresses Ltd.  
• Palmal Garments Hosiery Ltd.  
• Safa Sweaters Ltd



**M. A. Majed**  
*Director*

**Executive Director**  
• Apex Tannery Limited



**Fahama Khan**  
*Director (Alternative)*

**Director**  
• Hedayetullah Securities Ltd.  
• Apex Leathercraft Fashion & Accessories Ltd.  
• Swadesh Properties Ltd.



**M. Sekander Ali**  
*Independent Director*

**Former Managing Director**  
• Bangladesh Shilpa Rin Sangstha  
• Bangladesh Shilpa Bank  
• Investment Corporation of Bangladesh  
**Former Senior Adviser**  
• Securities and Exchange Commission  
**Independent Director**  
• Square Pharmaceuticals Ltd.  
• Square Textiles Ltd.  
• Delta Spinning Mills Ltd.  
• Dosh Garments Ltd.  
• Rahim Textile Mills Ltd.

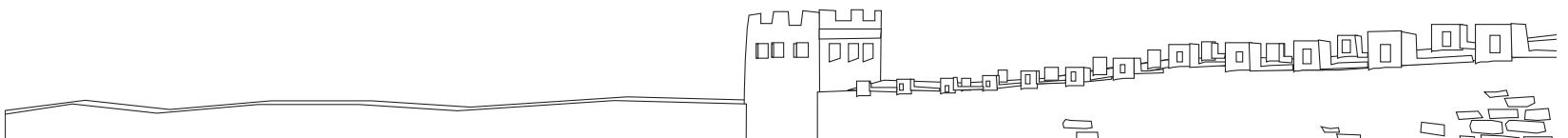


**Abdul-Muyeed Chowdhury**  
*(Erstwhile CSP)*  
*Independent Director*

**Former**  
• Adviser in the Caretaker Government of Bangladesh, 2001  
• Executive Director, BRAC  
• Managing Director, Biman Bangladesh Airlines  
• Secretary to GOB  
• Chairman, NBR  
**Chairman**  
• BRAC Bdmil Network Ltd. (BBN)  
• Bangladesh Telecentre Network (BTN)  
**Member**  
• Governing Board of Bangladesh NGO Foundation  
• BRAC University Governing Board



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





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

Managing Director

**S. M. Mizanur Rahman**

Deputy Managing Director & Company Secretary

**D. K. Chakraborty  
Al-Moeiz Laiwala**

Deputy Managing Director

**Salimur Reza Chowdhury  
Shamima Faizy  
Showkat Hossain Siddiki  
Shariful Islam Chowdhury**

Assistant Managing Director

**A. K. M. Jashim Uddin Ahmed  
Md. Abidul Haque  
Shabbir Ahmedullah Sinha  
Monjurul Hoque**

Executive Director

**Md. Shamsul Haque  
Md. Mahabbatur Rahman  
Sk. Rahat Ahmed  
Ava Dutta  
Md. Shahidul Islam  
Md. Maqsoodul Haq  
Md. Shahid Hossain  
Gazi Shawkat Hossain**

General Manager

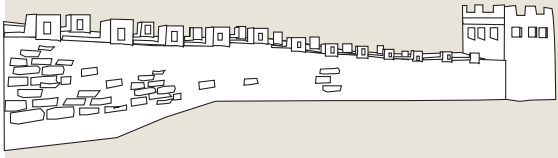
**B. L. Sarker  
Md. Saidur Rahman  
Shamsur Rahman Khan  
Syed Sehab Ullah Al-Manjur  
P. P. Rozario  
Nasima Rahman  
Md. Mustafa Sarwar  
Md. Nurunnabi Siddique  
Abu Tayeb Md. Malekuzzaman  
Biswa Nath Bhattachargee**

Senior Deputy General Manager

**Dhruba Kumar Guha**

Chief Financial Officer





# 11 | executives

**Md. Musa Reza Siddiqui**  
**Chandan Bikash Chowdhury**  
**M. G. Jilani**  
**Md. Aman Ullah (Aman)**  
**Md. Abdul Mannan**  
**Kamrul Alam**  
**S. M. Nazmul Islam Bhuiyan**  
**Shamsun Nahar**  
**Amirul Haque**  
**Md. Shahanur Rahman**

Deputy General Manager

**M. Nazib Iqbal**  
**S. M. A. Ahsan Tuhin**  
**Md. Shahnoaz Chowdhury**  
**Md. Zakir Hossain**  
**Md. Rejaul Haque**  
**Aslam Mostafa**  
**Habibur Rahman Chowdhury**  
**A. K. M. Abdul Alim**  
**Md. Moniruzzaman**  
**Fazlur Rahman**  
**Md. Hasan Morshed**  
**Abdullah Khaled Muhammad**

Assistant General Manager

**Md. Nazrul Islam**  
**Md. Tofayel Ahmed**  
**Bipul Majumder**  
**Md. Abdus Salam**  
**Md. Lutfur Rahman**  
**Fazle Ghani Quader**  
**Md. Jahangir Kabir**  
**S. M. Fakhrul Islam**  
**Sumit Mozumder**  
**Farzana Parveen Dina**  
**Rafiqul Islam Chowdhury**  
**Md. Azad Hossan**  
**Liton Kumar Das**  
**Romana Ahmed**

**Nurul Amin**  
**Md. Abul Kashem**  
**Md. Aminul Islam**  
**Md. Mahbub Alam**  
**Anwarul Azim**  
**Yasmin Akter**  
**Chandan Kanti Dhar**  
**Syed Moinuddin Baharam**  
**Md. Shamsul Arefin**  
**Muhammad Yahiya Chowdhury**  
**Md. Aktaruzzman Gazi**  
**Md. Mizanur Rahman**  
**Farhana Yasmine**

Manager



# list of branch offices

	OFFICER IN-CHARGE	PHONE
<b>Local Office</b> Jiban Bima Bhaban (6th Floor), 10 Dilkusha C/A, Dhaka-1000.	<b>Mr. Salimur Reza Chowdhury</b> Assistant Managing Director	9564663, 9564717 M-01711543332
<b>Gulshan Branch</b> Commercial Cove Plot # 56/C, Road # 132, Gulshan-1 C/A, Dhaka-1212.	<b>Mr. Showkat Hossain Siddiqui</b> Assistant Managing Director	8833543, 9895509 (Fax) M-01713431372
<b>V.I.P. Road Branch</b> City Heart (9th Floor) Suit No. 10/2, 67, Naya Paltan, V.I.P. Road, Dhaka-1000.	<b>Mr. Shariful Islam Chowdhury</b> Assistant Managing Director	9359951, 9343268 (Fax) 04476801049, 04476701230 M-01713431388
<b>B.B. Avenue Branch</b> 26, B.B. Avenue (3rd Floor), Dhaka-1000.	<b>Mr. Md. Abidul Haque</b> Executive Director	9557872 (Ph./Fax) M-01713431352
<b>Shantinagar Branch</b> Novel House (1st Floor), 137, Shantinagar, Dhaka-1217.	<b>Mr. Monjurul Hoque</b> Executive Director	9347338, 9347337 (Fax) M-01730323537
<b>Kawran Bazar Branch</b> Latif Tower (10th Floor) 47, Kazi Nazrul Islam Avenue, Dhaka-1215.	<b>Mr. Md. Mahabbatur Rahman Khan</b> General Manager	9130534, 9130535 (Fax) M-01713431381
<b>New Market Branch</b> Rajdhani Complex (1st Floor) 237/2, New Elephant Road, Dhaka-1205.	<b>Mr. Md. Shamsul Haque</b> General Manager	9672608, 8631072 (Fax) M-01713431353
<b>Motijheel Branch</b> Malek Mansion (2nd Floor), 128, Motijheel C/A, Dhaka-1000.	<b>Mr. Shamsur Rahman Khan</b> Sr. Deputy General Manager	9561281, 9558563 (Fax) M-01713431389
<b>Imamgonj Branch</b> 139, Chawk Mughaltuly (3rd Floor), Imamgonj, Dhaka-1100.	<b>Mr. Biswa Nath Bhattacharjee</b> Deputy General Manager	7318028, 7341091 (Fax) M-01714114993
<b>Narayangonj Branch</b> 81/D, B.B. Avenue, 2 No. Rail, Gate, Narayangonj-1400.	<b>Mr. M.G. Jilani</b> Deputy General Manager	7640892 (Ph./Fax) M-01713431355
<b>Faridpur Branch</b> Arzu Super Market (2nd Floor), 124, Mujib Sarak, Faridpur.	<b>Mr. S.M.A Ahsan Tuhin</b> Assistant General Manager	66755 (Ph./Fax) M-01713423497, 01556359294
<b>Madaripur Branch</b> Howlader Harun Plaza (2nd Floor), Puran Bazar, Madaripur.	<b>Mr. Md. Rejaul Haque</b> Assistant General Manager	62578 M-01713431371
<b>Tangail Branch</b> Victoria Road, Tangail.	<b>Mr. Md. Abdul Mannan</b> Deputy General Manager	62732 M-01713431385
<b>Agrabad Branch</b> Suraiya Mansion (2nd Floor) 30, Agrabad C/A, Chittagong-4100.	<b>Mr. D.K. Chakraborty</b> Deputy Managing Director & Zonal-in-charge	718526-7, 723507 (Fax) M-01713431387 2517630-1, 2511182
<b>Sheikh Mujib Road Branch</b> Lokman Tower (3rd Floor) 1646, Sk. Mujib Road, Agrabad, Chittagong-4100.	<b>Mr. Md. Musa Reza Siddiqui</b> Deputy General Manager	723791, 718806 (Fax) M-01713431376
<b>Khatungonj Branch</b> 80, Khatungonj (2nd Floor), Chittagong-4100.	<b>Mr. Chandan Bikash Chowdhury</b> Deputy General Manager	630154, 630156 (Fax) M-01713431377
<b>Jubilee Road Branch</b> 175, Jubilee Road, Chittagong.	<b>Mr. Md. Aman Ullah (Aman)</b> Deputy General Manager	2856514, 2854252 (Fax) M-01713431392
<b>G.E.C.'S More Branch</b> IFCO Complex (7th Floor) East Side 1147/A, East Nasirabad, CDA Avenue, Khulshi, Chittagong.	<b>Mr. Amirul Hoque</b> Deputy General Manager	2554296 2554297 (Fax.) M-01199223940
<b>Cox's Bazar Branch</b> Mallicka Complex (2nd Floor) Burmese Market, Main Road, Cox's Bazar.	<b>Mr. S.M. Fakhru Islam</b> Manager	51214 (Ph./Fax) M-01730061742
<b>Khulna Branch</b> Noorjahan Plaza (1st Floor) Holding # 155, Sir Iqbal Road, Khulna-9100.	<b>Mr. Sk. Rahat Ahmed</b> General Manager	731015 (Ph.), 733726 (Fax) M-01730312752
<b>Barisal Branch</b> S. S. Tower (4th Floor), 109, Sadar Road, Barisal.	<b>Mr. Md. Shahidul Islam</b> General Manager	61293 (Ph./Fax) M-01730312754
<b>Jessore Branch</b> 1, Municipal Market (1st Floor), Jessore-7400.	<b>Mr. Md. Abul Kashem</b> Manager	68793 (Ph./Fax) M-01713431361
<b>Jhenaidah Branch</b> Mallik Bhaban, 2, Shahid Moshir Rahman Sarak, Jhenaidah.	<b>Mr. S.M. Kamal</b> Assistant Manager	61464 M-01713431394
<b>Rangpur Branch</b> Paira Chattar, 10, Central Road, Rangpur.	<b>Mr. D.A.K. Mynur Rahman</b> Assistant Manager	62147 M-01730013439



# 13 pictorial views



A view of 12 Annual General Meeting



A view of Shareholders present at 12 Annual General Meeting



A shareholder delivering speech at 12 Annual General Meeting



Another shareholder delivering speech at 12 Annual General Meeting





A partial view of Branch Conference held in Dhaka on 19.10.08



A partial view of Branch Conference



A view of Signing Ceremony between Credit Rating Agency of Bangladesh Ltd & Pioneer Insurance Company Ltd.





# 15 pictorial views



Managing Director of Pioneer Insurance Company Ltd. handing over a cheque for Tk. 1,80,64,143 to the Managing Director of Nexus Group against their fire insurance claim



Managing Director of Pioneer Insurance Company Ltd. handing over a cheque for Tk. 6,00,00,000 as on account payment to the Managing Director of Matin Spinning Mills Ltd. against their fire insurance claim of Tk. 9,27,80,443



Managing Director of Pioneer Insurance Company Ltd. addressing at the inaugural ceremony of 'Pioneer Insurance Company Limited Training Institute', Shantinagar, Dhaka





A partial view of Multimedia Presentation on Insurance by Pioneer Insurance Company Ltd. at Khulna



A partial view of Multimedia Presentation on Insurance by Pioneer Insurance Company Ltd. at Barisal



A partial view of Pioneer Insurance Stall at the 1st Bangladesh Banking, Insurance & Financial Fair-2008 held at Bashundhara City, Dhaka





# 17 pictorial views



A partial view of BACI Construction Industry Exhibition 2008 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

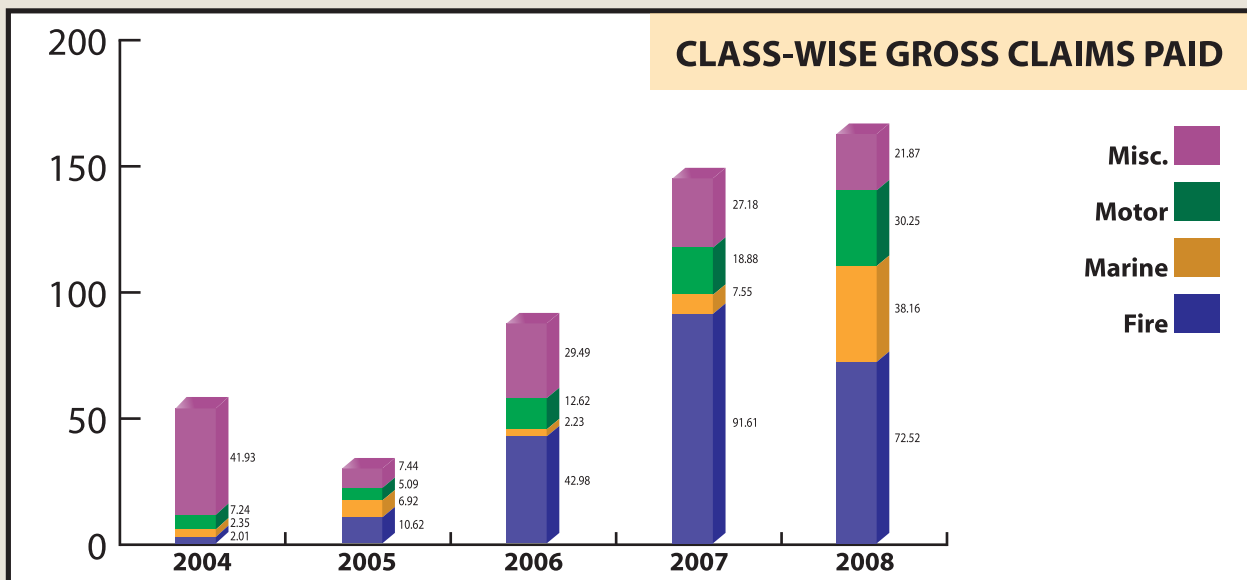
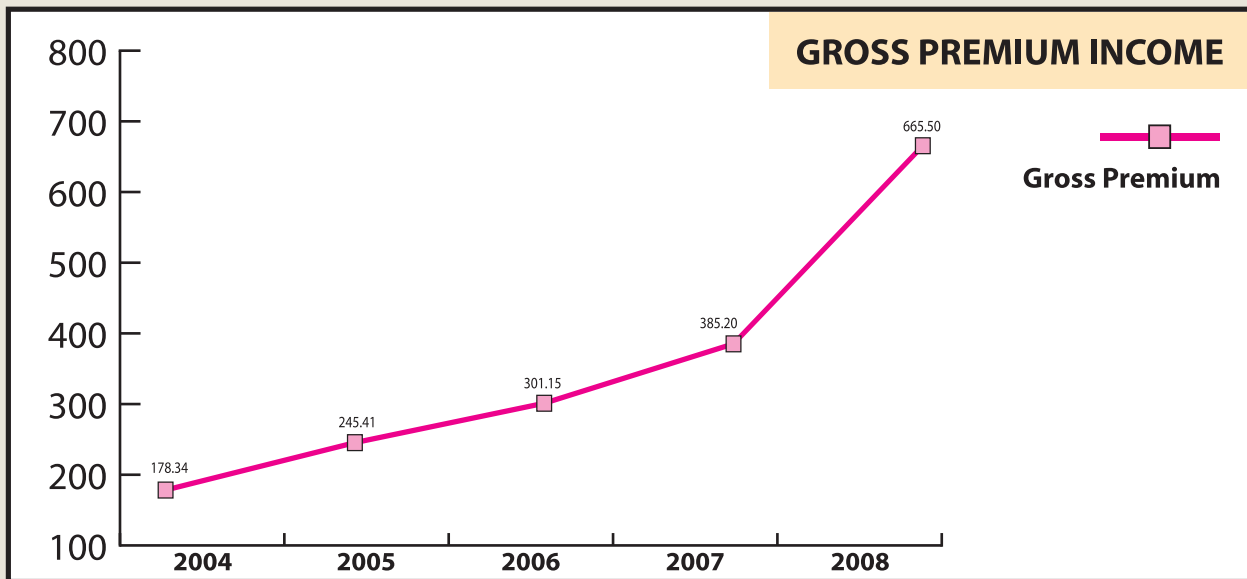
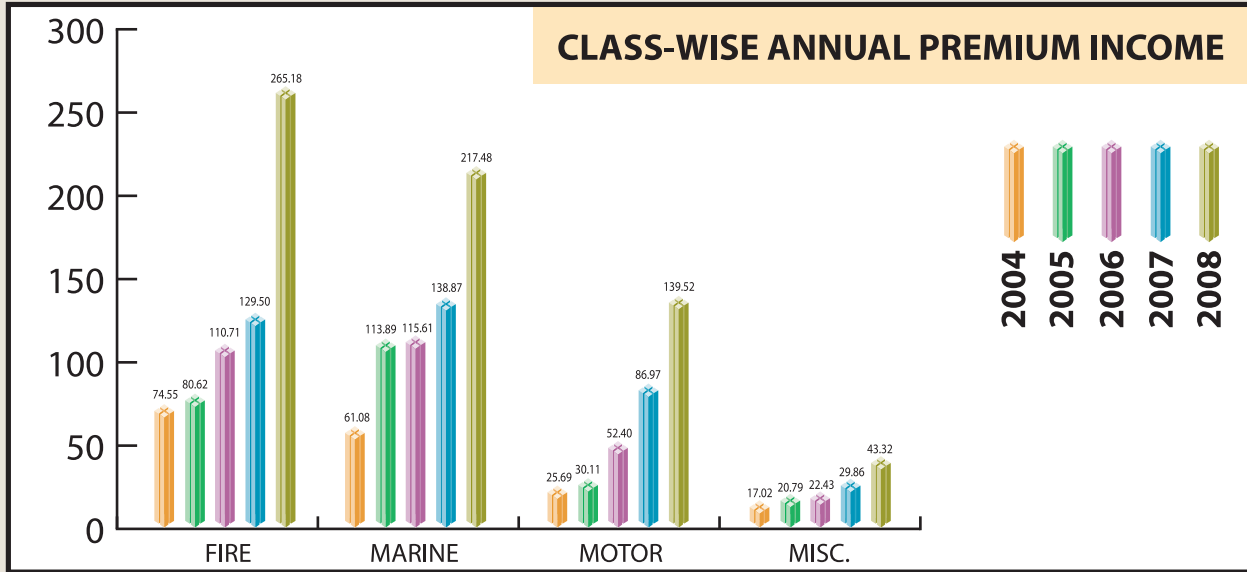


Another view on the occasion of Pahela Baishakh with our humble gift



# company's performance at a glance | 18

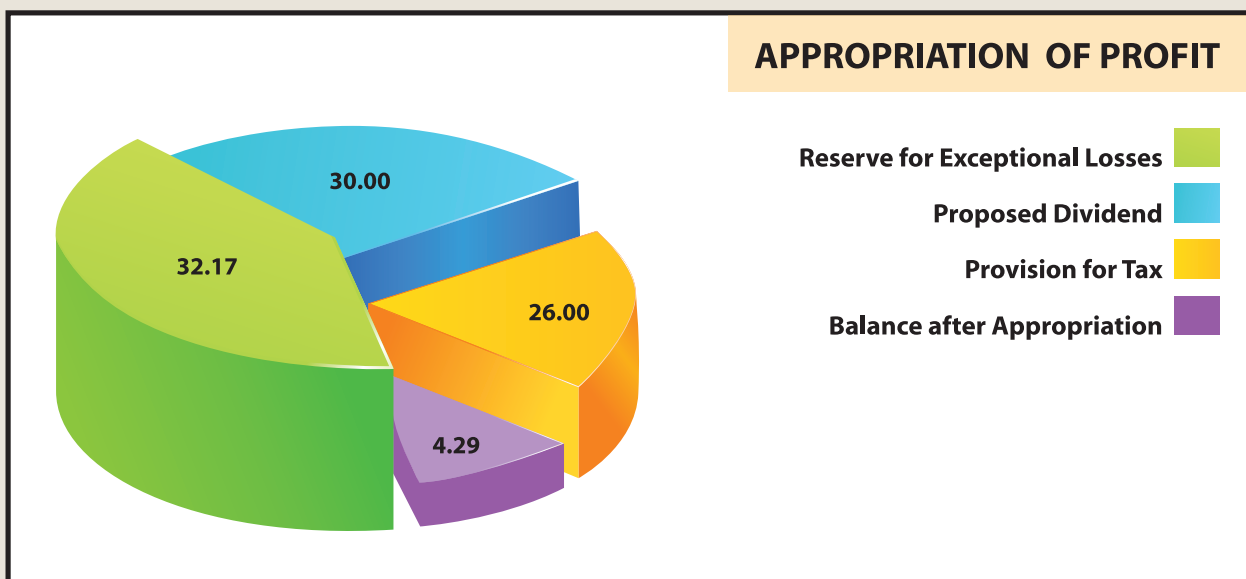
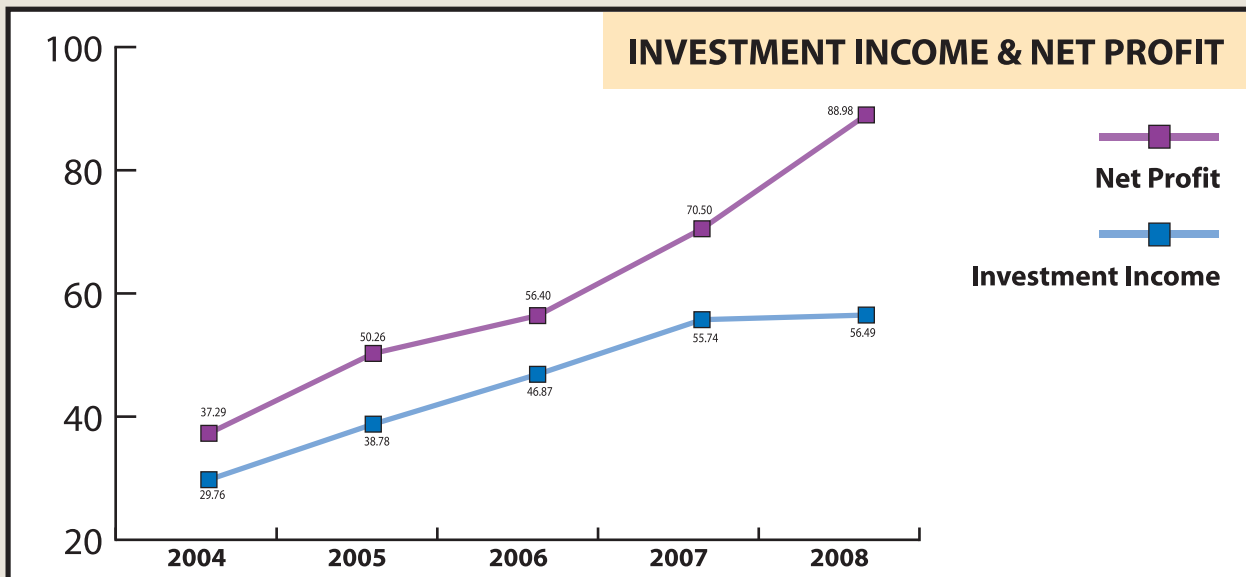
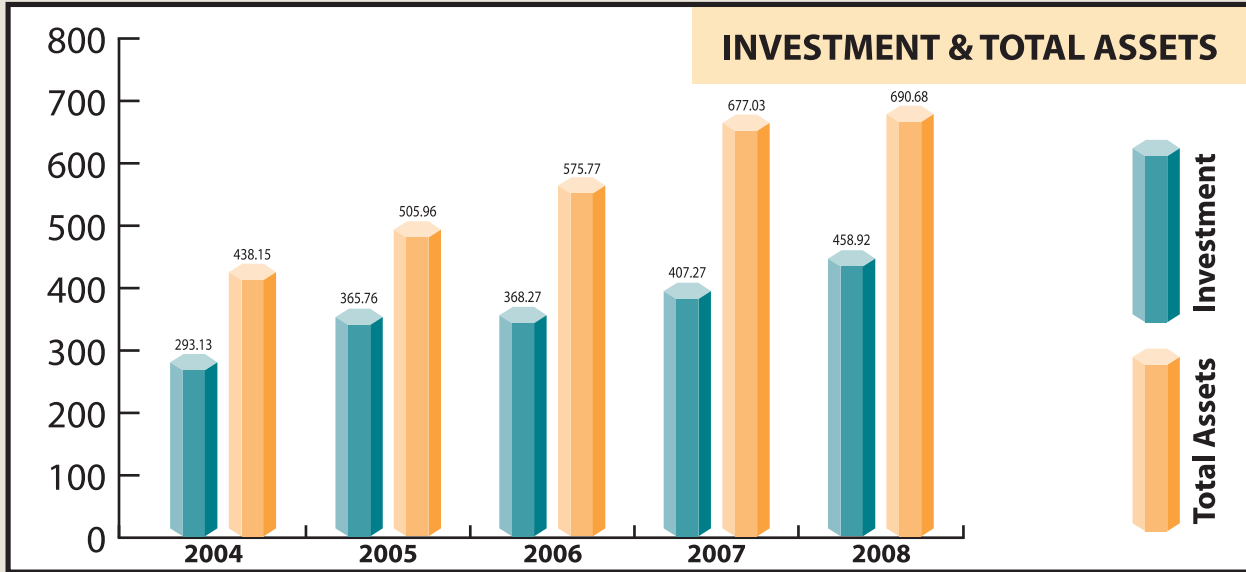
(Taka in Million)





# 19 | company's performance at a glance

(Taka in Million)

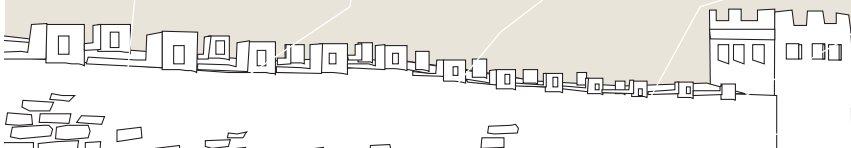


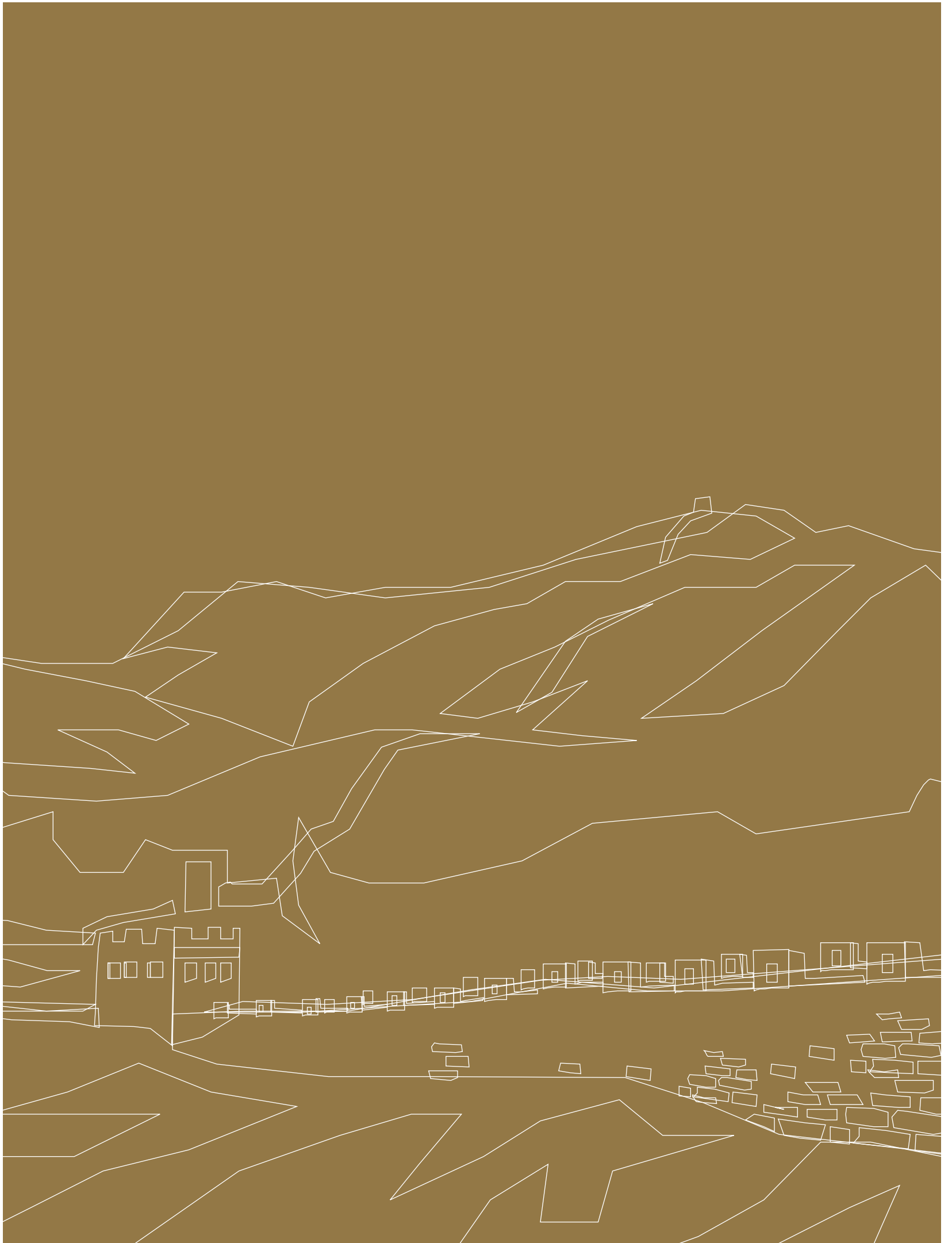
# Credit Rating

Rating: **'AA<sub>3</sub>'**

Date of Rating : February 05, 2009

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned **'AA<sub>3</sub>'** (Pronounced double A three) rating to Pioneer Insurance Company Limited. **'AA<sub>3</sub>'** stands for very strong financial characteristics and highest claim paying ability.







## Directors' Report 2008

### Dear Shareholders,

It is my pleasure and privilege to place the report before the Annual General Meeting, the highest body of the corporate order. The Annual General Meeting is a place where the Management and the Shareholders who are the real owners of the company meet, exchange their views and finally take decision for the betterment of the company. With this spirit in mind, on behalf of the Board of Directors, I would like to take the opportunity to welcome the shareholders to the 13th Annual General Meeting of Pioneer Insurance Company Limited and take the privilege of presenting the Annual Report of the company for the year ended December 31, 2008 along with the Audited Accounts containing Balance Sheet, Profit and Loss Account, Revenue Accounts, and the Audited Financial Statement for the year ended December 31, 2008.

### REFERRAL:

In compliance to 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 ECONOMICS SCENARIO:

The global economy was confronted with unprecedented recession during the year 2008 which ultimately led to severe economic turmoil throughout the world. Almost all the countries of the world whether developed or underdeveloped suffered seriously due to the economic recession. The axe of recession fell upon the developed countries like USA, Canada, U.K., Russia, China, Japan more heavily than upon underdeveloped countries. Many factories, industries, giant companies were closed down in the developed countries. Some struggled to survive with liberal financial support of the government. Thousands of employees lost their jobs. Consequently, demand for all types of products declined sharply. Share market throughout the world collapsed. It is apprehended that the current financial turmoil will intensify further.

### BANGLADESH ECONOMY:

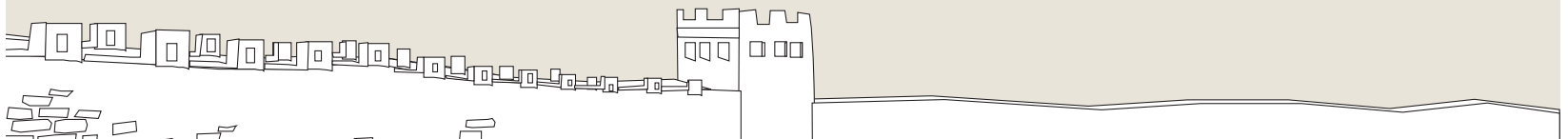
Fortunately, Bangladesh economy was not affected very much by the world recession during 2008. Surprisingly, our exports as well as remittance by our wage earners increased in spite of global economic crisis. Due to favourable climate and Govt. support to farmers our agricultural output also increased. Consequently, our economic growth is expected to be around 6% during the current financial year, which is higher than the average growth rate of the world. But the wave of recession has started to affect the Bangladesh economy since the beginning of the current year. Many of our wage earners have already come back to Bangladesh from Malaysia, Middle East. RMG, which contributes 76% of our total export, has started declining. The ADB has made forecast that Bangladesh Economy will be effected seriously in the coming days and warned the GOB to take remedial steps for lessening the effect of world recession.

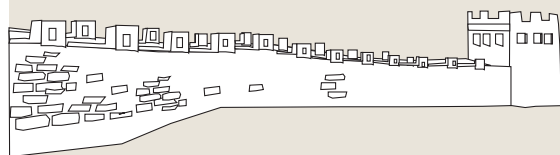
As a result premium income may come down. Marine premium income has been declining due to fall in imports. However, we are happy to note that during the 1st Qtr, 2009, our growth is still positive.

Your company has surged ahead even some giants in the industry during the period under review. The overall performance of the company was simply outstanding. The premium income grew by 73%. This achievement is nothing but the manifestation of the company's forward looking policies and effective, honest and sincere efforts by all concerned.

### CORPORATE PERFORMANCE:

The year 2008 passed very peacefully. Of course, sporadic incidents of violence happened in the garment sectors but it never exceeded the limit. All three parties of the sector i.e. the government, garments owners and the workers have always responded in a positive way. Our company has surged ahead taking advantage of this peaceful situation. Subsequent report on the premium income and accounts would bear testimony to this fact.





## 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 was substantially increased in 2008. The company earned Gross Premium of Tk.665.50 million, which was Tk.385.20 million in 2007, registering a growth of 73% over the last year.

#### a) Fire Insurance

Fire Insurance Premium earned in 2008 was Tk. 265.18 million as against Tk.129.50 million in 2007, registering a growth of 105 % over the last year.

#### b) Marine Insurance

Marine Insurance Premium earned was Tk. 217.48 million as against Tk.138.87 million in 2007 registering a growth of 56% over the last year.

#### c) Motor Insurance

Considering the profitability we extended our major efforts to increase our motor business. As a result Motor Insurance Premium earned in 2008 was Tk.139.52 million as against Tk.86.97 million in 2007, registering a record growth of 60 % over the last year.

#### d) Miscellaneous Insurance

The Miscellaneous Insurance Premium earned in 2008 was Tk.43.32 million as against Tk.29.86 million in 2007, registering a growth of 45 % over the last year.

### 2. Profit

Company earned a net profit before tax Tk.88.98 million in 2008 as against Tk.70.50 million in 2007, which is 26% increase over the last year.

### 3. Earning Per Share:

	<u>2008</u>	<u>2007</u>
After Tax	41.99	33.00
After Tax & Reserve for Exceptional Losses	20.54	22.10

### 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. 3.48	Million
b) Net profit for the year 2008	Tk. 88.98	"
c) Total fund available for appropriation	Tk. 92.46	"
(i) Reserve for exceptional losses	Tk. 32.17	"
(ii) Provision for Taxes	Tk. 26.00	"
(iii) Proposed Dividend	Tk. 30.00	"
iv) Net un - appropriated Profit	Tk. 4.29	"

The Company's Operating Performance under the title "PIONEER AT A GLANCE" is summarized below:

### PIONEER AT A GLANCE

(Taka in million)

	2008	2007	2006	2005	2004
Gross Premium	665.50	385.20	301.16	245.41	178.34
Net Premium	323.08	195.37	144.95	106.16	83.64
Commission Earned	84.10	50.28	42.08	32.17	34.21
Underwriting Profit	45.88	24.66	17.44	18.74	14.58
Investment Income	56.49	55.74	46.87	38.78	29.76
Pre Tax Profit	88.98	70.50	56.40	50.26	37.29
Tax Provision	26.00	21.00	20.80	16.21	9.64
Fixed Deposit	270.65	259.47	231.37	233.47	215.52
Fixed Assets	38.24	27.34	21.43	17.76	15.98
Total Assets	690.67	677.03	575.77	505.96	438.15





### PROPOSED DIVIDEND

The Board of Directors of Pioneer Insurance Company Ltd. recommended declaration of dividend at the rate of 20% (cash) for the year ended December 31, 2008, amounting to Tk. 30 million subject to approval in the 13 Annual General Meeting.

### RESERVE

Reserve is one of the main indicators of financial strengths of a company. Accordingly, an exceptional loss reserve of Tk. 32.17 million has been proposed for the year out of the profit earned. Thus at the end of 2008, the total reserve amount will be Tk. 110.12 million as against Tk. 77.95 million at the end of 2007 displaying a growth of 41%.

### INVESTMENT

Total Investment of the Company during the year 2008 amounted to Tk. 458.92 million as against Tk. 407.27 million in the previous year which includes Tk. 179.27 million invested in Shares. The market price of these shares as at 05.04.09 stood Tk. 348.03 million.

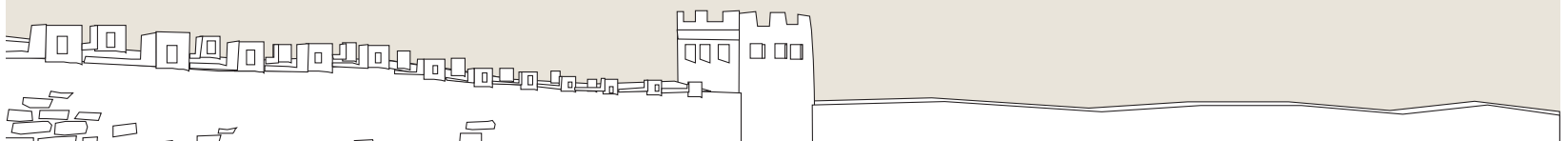
### HUMAN RESOURCES DEVELOPMENT (HRD)

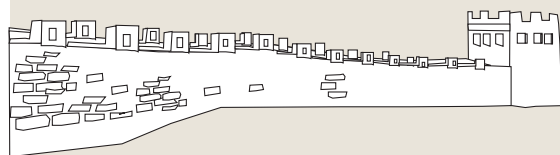
Ever since its commencement the company has always stirred ahead and never looked back. This has been possible due to the sincere and enthusiastic work of our employees. This is due to the company's transparent recruitment policy and continued training. Of course other factors are there such as proper emoluments and perquisites. The company understands that the security of the officers and staff is a matter of reciprocity and it acts accordingly. The company addressed their problem promptly and tried to solve it with equal speed. The company is never prepared to see any downward trend in the working standard of its people and till date it has been successful in maintaining the upward curve. It is a pleasure to note that only your company among all private General Insurance Companies established a Training Institute named Pioneer Insurance Company Training Institute in a bid to impart standard training on insurance to its executives as well as some valued clients.

### GOOD GOVERNANCE

Good governance has been a buzz ward around the globe for more than a decade. But the global recession which has been termed as a down tern has raised certain issues questioning the good governance. It has been held even in the most developed world that the regulatory rules and other steps have not been adequate. The regulatory authorities have not exercised their authority properly. In Bangladesh the situation is not dismal. So far the Pioneer Insurance Company Limited is concerned it has always been the Company's endeavor to excel through better governance. The management always strictly adheres to two basic principles of corporate governance i.e. transparency and disclosure. The Board Meeting is held regularly and the number of the meetings in a year is 3/4 times higher than the minimum requirement provided in the Company's Act. All policy decisions are taken in the Board Meeting on the basis of the open discussion and consensus. However, in case of any dissent, it is duly explained and then agreed. The company's compliance to the following is the asserting of the claim of good governance.

- ◆ 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 "Pioneer at a glance".
- ◆ The Audit Committee of the board of Directors consisting of following three non-executive directors has been complying the guideline of SEC's Notification dated February 20, 2006.
  - i) Mr. Syed Nasim Manzur Chairman
  - ii) Mr. Alamgir Shamsul Alamin Member
  - iii) Dr. Arif Dowla Member
- ◆ 08 Board Meetings were held during the year 2008 and attendance by each Director was as follows:

Name of Directors	No. of Attendance
Mr. Syed Manzur Elahi	8
Mr. Tapan Chowdhury	3
Mr. M Anis Ud Dowla	8
Mr. M. N. H. Bulu	6
Mr. Mohammed Nasirullah	8
Mr. Mohammad Wakilddin	5
Mr. Saidur Rahman Ratan	4
Ms. Silvana Sikder	4
Mr. Syed Nasim Manzur	2
Dr. Arif Dowla	4
Mr. Anjan Chowdhury	2
Mr. Alamgir Shamsul Alamin	4
Ms. Yasmeen Rahman	8
Mr. M. A Majed	7
Ms. Fahama Khan (Alternate Director)	8
Ms. Munsura Rahmatullah (Alternate Director)	8
Mr. M Sekander Ali (Independent Director)	1

## ACKNOWLEDGEMENT

The insurance market of Bangladesh is very small. Moreover, the ghost of unethical competition is constantly hunting the market, yet the company's performance is more than satisfactory. The premium income increased by 280.30 million over the last year. The company by its skill and prompt service has earned name and fame both at home and abroad. We have no hesitation to admit that this has been made possible due to the pragmatic outlook and administrative acumen of the Managing Director. The Managing Director is an ideal replica of a dedicated professional person. We are confident that the dynamic leadership of the Managing Director and meritorious and enthusiastic services of his team shall lead the company towards higher growth in the days to come.

## 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. M Anis Ud Dowla
2. Mr. M.N.H. Bulu
3. Ms. Munsura Rahmatullah
4. Ms. Silvana Sikder



**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. M.A. Majed
2. Dr. Arif Dowla

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 Daily Star" on 09-03-2009 and 10-03-09 respectively.

**AUDITORS**

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

**PROSPECTS**

Our continuous growth may be ascribed to the keen sense of responsibility and dedication of our people working in all strata of the company. But this is reciprocal too. Our valued clients have shown camaraderie with our people and extend all kinds of co-operation required for smooth functioning. As a result we have been able to find a niche as a fast growing company among our compatriots. This along with our achievements during the period under review indicates that the company has good prospects ahead. I may send this message to our stakeholders without an iota of doubt.

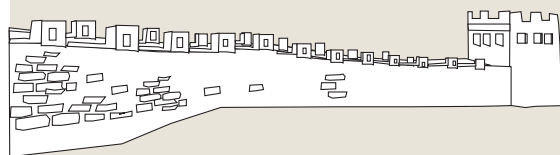
**APPRECIATION:**

In the litany of people whom we are obliged to give thanks the name of our valued clients come first. Thereafter, we thank our valued shareholders who have always shown great interest in the activities of the company by infusing invaluable suggestion. I express gratitude to the Chief Controller of Insurance, Ministry of Commerce, Registrar of Joint Stock Companies, Sadharan Bima Corporation, General Insurance Corporation of India, Bangladesh Bank, all Commercial Banks and Financial Institutions, Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Bangladesh Insurance Association, Central Rating committee, Central Depositor y Bangladesh Ltd. and Bangladesh Insurance Academy for their kind cooperation extended to us throughout the year. Last, but not the least, a very special thanks to our Management & Employees, whose hard works & sincerity are exemplary.

On behalf of the Board

Syed Manzur Elahi  
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		

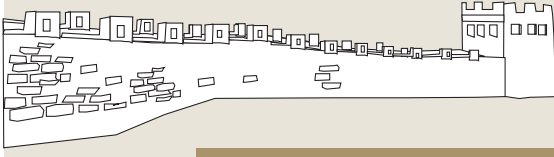




## Pattern of Shareholding

Sl. No.	Shares held by	Total Share as at 02.04.09
(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	
	<b>Chairman</b> Mr. Syed Manzur Elahi	100000
	<b>Directors:</b> Mr. A.K.M Rahmatullah (Alternate Director Ms. Munsura Rahmatullah)	65000
	Mr. Mohammed Nasirullah	25000
	Mr. Saidur Rahman Ratan	25000
	Consolidated Chemicals Ltd (Represented by Mr. M Anis Ud Dowla)	55000
	Astras Limited (Represented by Mr. Tapan Chowdhury)	55000
	Mr. Mohammed Wakiluddin	25000
	Mr. Syed Nasim Manzur	50000
	Palma Garments Hosiery Ltd. (Represented by Ms. Sylvana Sikder)	45000
	Rumki Industries Ltd. (Represented by Mr. M.N.H. Bulu)	25000
	Mrs. Yasmeen Rahman	25000
	Mr. Alamgir Shamsul Alamin	30750
	Ms. Shahana Rahmatullah (Alternate Director Ms. Fahama Khan)	50000
	ACI Foundation (Represented by Dr. Arif Dowla)	50000
M/S. Square Securities Management Ltd. (Represented by Mr. Anjan Chowdhury)	50000	
M. A. Majed	50000	
<b>Chief Executive Officer</b> Mr. Q.A.F.M. Serajul Islam	Nil	
<b>Company Secretary</b> Mr. S.M. Mizanur Rahman	Nil	
<b>Chief Financial Officer</b> Mr. Dhruva Kumar Guha	Nil	
<b>Head of Internal Audit</b> Mr. Abu Tayeb Md. Malekuzzaman	Nil	
<b>Their spouses and minor children</b> Mrs. Halima Rahmatullah	1000	
Mrs. Niloufer Manzur	10000	
Mrs. Rozina Afroz	25000	
(iii)	<b>Executives</b>	Nil
(iv)	<b>Share holding ten percent (10%) or more voting interest in the company</b>	Nil





## পরিচালকমন্ডলীর প্রতিবেদন ২০০৮

### প্রিয় শেয়ারহোল্ডারবৃন্দ,

আইন দ্বারা গঠিত একটি কোম্পানীর সর্বোচ্চ আলোচনার স্থান বার্ষিক সাধারণ সভায় এই প্রতিবেদন দাখিল করা আমার জন্য অত্যন্ত আনন্দ ও গর্বের বিষয়। বার্ষিক সাধারণ সভা কোম্পানীর প্রকৃত মালিক অর্থাৎ শেয়ার হোল্ডারবৃন্দ ও ব্যবস্থাপনা কর্তৃপক্ষের মত বিনিময়ের সুব্যবস্থা করে দেয়। পারস্পরিক মতামত বিনিময়ের পর কোম্পানীর ভবিষ্যৎ উন্নয়নে চূড়ান্ত সিদ্ধান্ত এখানেই গ্রহণ করা হয়। এই লক্ষ্যকে সামনে রেখেই পাইওনিয়ার ইস্যুরেস কোম্পানী লিমিটেডের ১৩তম বার্ষিক সাধারণ সভায় আমি পরিচালকমন্ডলীর পক্ষ থেকে উপস্থিত শেয়ার হোল্ডারবৃন্দ ও সংশ্লিষ্ট সকলকে স্বাগত জানাচ্ছি এবং ৩১শে ডিসেম্বর ২০০৮ সালের নিরীক্ষিত বার্ষিক হিসাবসহ কোম্পানীর ১৩তম বার্ষিক প্রতিবেদন আপনাদের সমীপে পেশ করছি।

### উৎপত্তি:

নিরীক্ষিত আর্থিক বিবরণী সহ পরিচালকমন্ডলীর বার্ষিক প্রতিবেদন কোম্পানী আইন ১৯৯৪ এর ধারা ১৮৪, সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন বিধি ১৯৮৭ এর বিধি ১২ (এবং সংশ্লিষ্ট তফসিল) এবং ইনস্টিটিউট অব চার্টার্ড এ্যাকাউন্টেন্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক গৃহীত আই এ এস-১ (ইন্টারন্যাশনাল এ্যাকাউন্টিং স্ট্যান্ডার্ডস-১) অনুসারে উপস্থাপন করা হচ্ছে।

### বিশ্ব অর্থনীতি:

২০০৮ সালে বিশ্ব অর্থনীতি এক নজিরবিহীন মন্দার সম্মুখীন হয়। ফলশ্রুতিতে বিশ্ব জুড়ে মারাত্মক অর্থনৈতিক বিপর্যয় দেখা দেয়। বিশ্বের প্রায় সকল দেশই এ মন্দার শিকার হয়েছে যদিও অনুন্নত দেশের তুলনায় উন্নত দেশগুলো যথাক্রমে মার্কিন যুক্তরাষ্ট্র, কানাডা, যুক্তরাজ্য, রাশিয়া, চীন ও জাপানে এর প্রতিক্রিয়া ব্যাপক আকার ধারণ করেছে। সেখানে প্রচুর কলকারখানা ও বড় বড় কোম্পানী বন্ধ হয়ে গিয়েছে। এদের মধ্যে কেউ কেউ সরকারী পৃষ্ঠপোষকতায় এ কঠিন অবস্থা থেকে উত্তরণের জন্য চেষ্টা চালিয়ে যাচ্ছে। হাজার হাজার কর্মচারী চাকুরীচ্যুত হয়েছে। ফলশ্রুতিতে সকল ধরনের জিনিসপত্রের চাহিদা হ্রাস পেয়েছে। বিশ্বব্যাপী শেয়ার বাজারে ধস নেমে এসেছে। আশংকা করা হচ্ছে, এ অর্থনৈতিক বিপর্যয় আরও ব্যাপক হতে পারে।

### বাংলাদেশের অর্থনীতি:

সৌভাগ্যক্রমে ২০০৮ সালের বাংলাদেশের অর্থনীতিতে বিশ্ব মন্দায় খুব একটা প্রভাব পড়েনি। বিশ্ব মন্দা থাকা সত্ত্বেও আমাদের রপ্তানি এবং বহির্বিদেশে কর্মরত বাংলাদেশীদের পাঠানো বৈদেশিক মুদ্রার পরিমাণ বৃদ্ধি পেয়েছে। অনুকূল প্রাকৃতিক পরিবেশ এবং সরকারী সহায়তায় আমাদের কৃষি উৎপাদন বৃদ্ধি পেয়েছে। চলতি অর্থবছরে আমাদের অর্থনৈতিক প্রবৃদ্ধির হার ছয় শতাংশে পৌঁছবে বলে আশা করা হচ্ছে। যা বিশ্বের গড় অর্থনৈতিক বৃদ্ধির চেয়েও বেশি। চলতি বছরের শুরু থেকে বিশ্ব অর্থনৈতিক মন্দা বাংলাদেশের অর্থনীতিতে বিরূপ প্রভাব ফেলতে শুরু করেছে। মালয়েশিয়াসহ বিভিন্ন দেশ থেকে বহু শ্রমিক ইতিমধ্যে দেশে ফিরে এসেছে। আমাদের মোট রপ্তানি আয় এর ৭৬% অর্জিত হয় তৈরী পোশাক শিল্পখাত থেকে যা এখন কমতে শুরু করেছে। সম্প্রতি এডিবি মতামত ব্যক্ত করেছে যে, সামনের দিনগুলোতে বাংলাদেশের অর্থনীতি মারাত্মক হুমকীর সম্মুখীন হবে। এ বিষয়ে সজাগ থাকার জন্য সংস্থাটি বাংলাদেশ সরকারকে পরামর্শ দিয়েছে।

বর্ণিত অবস্থার প্রেক্ষিতে বীমা প্রিমিয়াম আয় হ্রাস পেতে পারে। আমদানী কমে যাবার কারণে ইতিমধ্যেই নৌ বীমা খাতে প্রিমিয়াম কমে গেছে। আপনারা জেনে আনন্দিত হবেন যে, ২০০৯ সালের প্রথম তিন মাস পর্যন্ত আমাদের কোম্পানীর প্রিমিয়াম আয় বৃদ্ধি পেয়েছে।

সকল প্রতিকূলতা মোকাবেলা করে পাইওনিয়ার ইস্যুরেস কোম্পানী লিমিটেডের ২০০৮ সালে দেশের অনেক প্রথম সারির কোম্পানীকে ছাড়িয়ে নিজের অবস্থান উল্লেখযোগ্য হারে উন্নত করেছে। আলোচ্য বছরে কোম্পানীর প্রিমিয়াম আয়ের প্রবৃদ্ধির হার ৭৩% যা একটি অনন্য দৃষ্টান্ত। এই অর্জন কোম্পানীর সংশ্লিষ্ট সকলের দূরদর্শিতা, সচেতনতা, সততা, কর্মতৎপরতা এবং কর্মনিষ্ঠার পরিচয় বহন করে।

### ব্যবসায়িক সাফল্য:

পোশাক শিল্পখাতে কিছু বিচ্ছিন্ন ঘটনা ছাড়া ২০০৮ সাল ছিল মোটামুটি শান্তিপূর্ণ। এ ব্যাপারে সরকার, পোশাকশিল্প মালিক ও শ্রমিক সকলেই বাস্তব সম্মত সমাধানে এগিয়ে এসেছিল। পাইওনিয়ার ইস্যুরেস এ সুযোগ কাজে লাগিয়ে অত্যন্ত সফলতার সাথে এর অগ্রযাত্রা অব্যাহত রেখেছে। যার চিত্র প্রতিবেদনের পরবর্তী অংশে পরিলক্ষিত হবে।

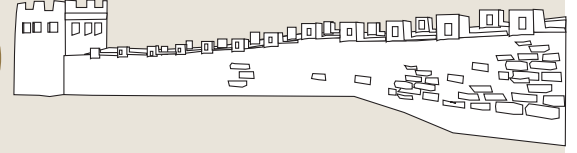
### আর্থিক ফলাফল:

আলোচ্য বছরে আর্থিক ফলাফলের উল্লেখযোগ্য দিকগুলো নিম্নরূপ:

#### ১) প্রিমিয়াম আয়:

২০০৮ সালে কোম্পানীর প্রিমিয়াম আয় উল্লেখযোগ্য হারে বৃদ্ধি পেয়ে অতীতের সকল রেকর্ড ছাড়িয়ে গিয়েছে। কোম্পানী প্রিমিয়াম আয় করেছে ৬৬৫.৫০ মিলিয়ন টাকা যা ২০০৭ সালে ছিল ৩৮৫.২০ মিলিয়ন টাকা এবং প্রিমিয়াম বৃদ্ধির হার হচ্ছে ৭৩%।





ক) অগ্নি বীমা

২০০৮ সালে অগ্নিবীমাখাতে এস প্রিমিয়াম অর্জিত হয়েছে ২৬৫.১৮ মিলিয়ন টাকা এবং ২০০৭ সালে উক্ত খাতে আয় ছিল ১২৯.৫০ মিলিয়ন টাকা। যার ফলে বৃদ্ধির হার রেকর্ডভূক্ত হয়েছে ১০৫%।

খ) নৌ/কার্গো বীমা

নৌ-বীমা খাতে পূর্ববর্তী বছর অর্থাৎ ২০০৭ সালে ১৩৮.৮৭ মিলিয়ন টাকার তুলনায় ২০০৮ সালে প্রিমিয়াম আয় হয়েছে ২১৭.৪৮ মিলিয়ন টাকা। এ ক্ষেত্রে বৃদ্ধির হার ৫৬%।

গ) মটর বীমা

মুনাফার বিষয়টি বিবেচনায় রেখে মটর বীমা ব্যবসা বৃদ্ধির জন্য আমরা এ বছরও অত্যন্ত সচেষ্ট ছিলাম। ফলে ২০০৭ সালে মটর বীমা প্রিমিয়াম ৮৬.৯৭ মিলিয়ন টাকার স্থলে ২০০৮ সালে প্রিমিয়াম অর্জিত হয়েছে ১৩৯.৫২ মিলিয়ন টাকা। যা পূর্ববর্তী বছরের তুলনায় সর্বোচ্চ হারে ৬০% বৃদ্ধি পেয়েছে।

ঘ) বিবিধ বীমা

বিবিধ বীমা খাতে ২০০৮ সালে প্রিমিয়াম আয় হয়েছে ৪৩.৩২ মিলিয়ন টাকা যা পূর্ববর্তী বছর ২০০৭ সালে ছিল ২৯.৮৬ মিলিয়ন টাকা এবং এ ক্ষেত্রে বৃদ্ধির হার ৪৫%।

২) মুনাফা:

কর পূর্ববর্তী নীট মুনাফার পরিমাণ ২০০৮ সালে দাঁড়িয়েছে ৮৮.৯৮ মিলিয়ন টাকা যা ২০০৭ সালে ছিল ৭০.৫০ মিলিয়ন টাকা এবং এ ক্ষেত্রে বৃদ্ধির হার ২৬%।

৩) শেয়ার প্রতি আয়:

	২০০৮	২০০৭
কর পরবর্তী শেয়ার প্রতি আয়	৪১.৯৯	৩৩.০০
কর ও অস্বাভাবিক ক্ষতির জন্য সঞ্চিতি পরবর্তী শেয়ার প্রতি আয়	২০.৫৪	২২.১০

৪) মুনাফাবন্টন:

পরিচালনা পর্ষদ নিম্নোক্তভাবে অর্জিত মুনাফা বন্টন প্রস্তাব ও সুপারিশ করেছে।

ক) পূর্ববর্তী বছরের অবন্টিত মুনাফা	৩.৪৮	মিলিয়ন	টাকা
খ) ২০০৮ সালের মুনাফা	৮৮.৯৮	"	"
গ) বন্টনযোগ্য মোট তহবিল	৯২.৪৬	"	"
(১) অস্বাভাবিক ক্ষতির জন্য সঞ্চিতি	৩২.১৭	"	"
(২) আয়কর সঞ্চিতি	২৬.০০	"	"
(৩) প্রস্তাবিত লভ্যাংশ	৩০.০০	"	"
(৪) নীট অবন্টনকৃত মুনাফা	৪.২৯	"	"

‘এক নজরে পাইওনিয়ার’ এই শিরোনামের মাধ্যমে অত্র কোম্পানীর একটি চিত্র নিম্নে উপস্থাপন করা হলো:

এক নজরে পাইওনিয়ার

(মিলিয়ন টাকায়)

	২০০৮	২০০৭	২০০৬	২০০৫	২০০৪
মোট প্রিমিয়াম	৬৬৫.৫০	৩৮৫.২০	৩০১.১৬	২৪৫.৪১	১৭৮.৩৪
নীট প্রিমিয়াম	৩২৩.০৮	১৯৫.৩৭	১৪৪.৯৫	১০৬.১৬	৮৩.৬৪
কমিশন আয়	৮৪.১০	৫০.২৮	৪২.০৮	৩২.১৭	৩৪.২১
অবলিখন মুনাফা	৪৫.৮৮	২৪.৬৬	১৭.৪৪	১৮.৭৪	১৪.৫৮
বিনিয়োগ আয়	৫৬.৪৯	৫৫.৭৪	৪৬.৮৭	৩৮.৭৮	২৯.৭৬
কর পূর্ব মুনাফা	৮৮.৯৮	৭০.৫০	৫৬.৪০	৫০.২৬	৩৭.২৯
কর প্রভিশন	২৬.০০	২১.০০	২০.৮০	১৬.২১	৯.৬৪
স্থায়ী আমানত	২৭০.৬৫	২৫৯.৪৭	২৩১.৩৭	২৩৩.৪৭	২১৫.৫২
স্থায়ী সম্পদ	৩৮.২৪	২৭.৩৪	২১.৪৩	১৭.৭৬	১৫.৯৮
মোট সম্পদ	৬৯০.৬৭	৬৭৭.০৩	৫৭৫.৭৭	৫০৫.৯৬	৪৩৮.১৫





## লভ্যাংশ:

১৩তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী লিমিটেড এর পরিচালক পর্ষদ ডিসেম্বর ২০০৮ সমাপ্ত বছরের জন্য ২০% হারে লভ্যাংশ (নগদ) প্রদানের সুপারিশ করেছে এবং এই লভ্যাংশের পরিমাণ ৩০.০০ মিলিয়ন টাকা।

## সঞ্চিতি:

একটি কোম্পানীর আর্থিক শক্তি মূল্যায়নের অন্যতম পরিমাপক হচ্ছে সেই কোম্পানীর সঞ্চিতি। তদানুসারে আলোচ্য বৎসরের মুনাফা থেকে ৩২.১৭ মিলিয়ন টাকা অস্থায়িক ক্ষতির জন্য সঞ্চিতি রাখার প্রস্তাব করা হয়েছে। ফলশ্রুতিতে ২০০৮ সালের শেষে মোট সঞ্চিতি দাঁড়িয়েছে ১১০.১২ মিলিয়ন টাকা যা পূর্ববর্তী বছর ২০০৭ সালে ছিল ৭৭.৯৫ মিলিয়ন টাকা এবং এ খাতে প্রবৃদ্ধির হার ৪১%।

## বিনিয়োগ:

২০০৮ সালে কোম্পানীর মোট বিনিয়োগের পরিমাণ দাঁড়িয়েছে ৪৫৮.৯২ মিলিয়ন টাকা যা পূর্ববর্তী বছর ছিল ৪০২.২৭ মিলিয়ন টাকা। আলোচ্য বিনিয়োগের মধ্যে বিভিন্ন কোম্পানীর শেয়ারে বিনিয়োগ করা হয়েছে ১৭৯.২৭ মিলিয়ন টাকা এবং উক্ত শেয়ারের ০৫/০৪/২০০৯ ইং তারিখে বাজার মূল্য ছিল ৩৪৮.০৩ মিলিয়ন টাকা।

## মানব সম্পদ উন্নয়ন:

শুরু থেকেই কোম্পানী সর্বদা সামনের দিকে এগিয়ে যাচ্ছে, কখনো পিছু তাকাতে হয়নি। আর এটা সম্ভব হয়েছে আমাদের কর্মকর্তা ও কর্মচারীদের আন্তরিকতা ও একাত্মতার কারণে। যার নেপথ্যে আছে কোম্পানীর স্বচ্ছ নিয়োগনীতি এবং ধারাবাহিক প্রশিক্ষণ। উপযুক্ত প্রশিক্ষণের বিষয়টি ও এখানে অবদান রেখেছে। তাদের নিরাপত্তার বিষয়টি কোম্পানী সামনে নিয়ে এসেছে। কেননা কোম্পানী সর্বদাই কর্মকর্তা ও কর্মচারীদের উর্ধ্বমুখী কর্ম প্রবণতা দেখতে প্রস্তুত ছিল যা এখন পর্যন্ত বিরাজমান। আপনারা জেনে আনন্দিত হবেন যে, সকল বেসরকারী বীমা কোম্পানী সমূহের মধ্যে একমাত্র আপনাদের কোম্পানীই একটি প্রশিক্ষণ নিজস্ব কেন্দ্র রয়েছে। এই প্রশিক্ষণ কেন্দ্রে কর্মকর্তা ও কর্মচারীদের পাশাপাশি মূল্যবান বীমা গ্রাহকদের উন্নত প্রশিক্ষণের ব্যবস্থা করা হয়েছে।

## সুব্যবস্থাপনা:

“সুব্যবস্থাপনা” শব্দটি বিশ্বব্যাপী প্রায় এক যুগের ও বেশী সময় ধরে সবার মুখে মুখে সমস্বরে উচ্চারিত হচ্ছে। কিন্তু বিশ্ব মন্দার কারণে এ বিষয় জড়িয়ে নানা প্রশ্ন উঠেছে। এমনকি উন্নত বিশ্বে যেখানে নিয়ন্ত্রণকারী নিয়ম কানুন ও অন্যান্য পদক্ষেপ ছিল অপ্রতুল। নিয়ন্ত্রণকারী সংস্থাগুলো সঠিকভাবে তাদের কাজ করেনি। বাংলাদেশের অবস্থা সেরকম নয়। পাইওনিয়ার ইন্স্যুরেন্স কোম্পানী এ ব্যাপারে সম্পূর্ণ সজাগ। পরিচালনা পর্ষদ অত্যন্ত গুরুত্বের সাথে প্রাতিষ্ঠানিক সুব্যবস্থাপনার মূলনীতি স্বচ্ছতা ও পরিপূর্ণ প্রকাশকে সংগে নিয়েই সামনের দিকে এগিয়ে যাচ্ছে। এখানে নিয়মিত পরিচালনা পর্ষদের সভা হয়ে থাকে যা আইনে উল্লেখিত সংখ্যার চেয়ে অনেক বেশী। সকল সিদ্ধান্ত নেয়া হয় উন্মুক্ত আলোচনা সাপেক্ষে এবং সর্বসম্মতিক্রমে।

## আমরা রিপোর্ট করছি যে,

- ◆ কোম্পানীর আর্থিক বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, ফলাফল, নগদ প্রবাহ এবং ইকুইটি পরিবর্তন সম্পর্কে সত্য এবং পরিষ্কার চিত্র প্রদর্শন করে।
- ◆ আইন অনুযায়ী যথাযথ হিসাবের বহি সংরক্ষণ করা হচ্ছে।
- ◆ আর্থিক বিবরণী প্রস্তুতকালে যথাযথ হিসাব পলিসিসমূহ অনুসরণ করা হয়েছে।
- ◆ বাংলাদেশে প্রয়োগযোগ্য ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড (আইএএস) অনুসারে কোম্পানীর আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।
- ◆ অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি কার্যত: সঠিক যা ফলপ্রসূভাবে প্রয়োগ করা হয়।
- ◆ পূর্ববর্তী বছরের ব্যবসায়িক ফলাফল থেকে কোন বিচ্যুতি আলোচ্য বছরে পরিলক্ষিত হয়নি।
- ◆ সিকিইরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রতিপালনীয় রিপোর্ট Annexure-১-এ উল্লেখ করা হয়েছে।
- ◆ গত পাঁচ বছরের ব্যবসায়িক সফলতা এবং আর্থিক উপাঙ্গসমূহ ‘এক নজরে পাইওনিয়ার’ শিরোনামে সংক্ষিপ্তকারে উপস্থাপন করা হয়েছে।
- ◆ নিম্নোক্ত তিনজন অনির্বাহী পরিচালকের সমন্বয়ে গঠিত পরিচালনা পর্ষদের অডিট কমিটি ২০ শে ফেব্রুয়ারী ২০০৬ তারিখের এসইসি এর নোটিফিকেশনে উল্লেখিত নির্দেশনাসমূহ মেনে চলেছে।

১। জনাব সৈয়দ নাসিম মঞ্জুর

চেয়ারম্যান

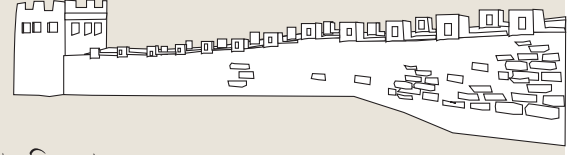
২। জনাব আলমগীর সামছুল আলামিন

সদস্য

৩। ডঃ আরিফ দৌলা

সদস্য





◆ ২০০৮ সালে ৮টি পরিচালনা পর্যদের সভা অনুষ্ঠিত হয়েছিল। সভায় উপস্থিতির সংক্ষিপ্ত সার নিম্নরূপ:

নাম	উপস্থিতির সংখ্যা
সৈয়দ মঞ্জুর এলাহি	৮
তপন চৌধুরী	৩
এম আনিস উদ্ দৌলা	৮
এম এন এইচ বুলু	৬
মোহাম্মদ নাসিরুল্লাহ	৮
মোহাম্মদ ওয়াকিল উদ্দিন	৫
সাইদুর রহমান রতন	৪
সিলভানা সিকদার	৪
সৈয়দ নাসিম মঞ্জুর	২
ড: আরিফ দৌলা	৪
অঞ্জন চৌধুরী	২
আলমগীর সামছুল আলামিন	৪
ইয়াসমিন রহমান	৮
এম এ মাজেদ	৭
ফাহামা খান (বিকল্প পরিচালক)	৮
মনসুরা রহমতউলাহ (বিকল্প পরিচালক)	৮
এম সেকান্দার আলী (ইনডিপেন্ডেন্ট ডাইরেক্টর)	১

◆ শেষার হোল্ডিং এর চিত্র Annexure-২-এ উল্লেখ করা হয়েছে।

#### প্রশংসা:

বাংলাদেশের বীমাশিল্পের পরিসর খুবই ছোট। এ শিল্পে অর্থনৈতিক প্রতিযোগিতা বিদ্যমান থাকা সত্ত্বেও পাইওনিয়ার ইস্যুরেন্সের অগ্রযাত্রা খুবই সন্তোষজনক। গত বছরের তুলনায় আলোচ্য বছরে প্রিমিয়াম বৃদ্ধি পেয়েছে ২৮০.৩০ মিলিয়ন টাকা। দক্ষতা ও সেবা প্রদানের মাধ্যমে এ কোম্পানী দেশ ও বিদেশে সুনাম ও খ্যাতি অর্জন করেছে। এটা নির্দিষ্ট স্বীকার্য যে, আমাদের ব্যবস্থাপনা পরিচালকের বাস্তবধর্মী দৃষ্টিভঙ্গি ও প্রশাসনিক প্রখরবুদ্ধি কোম্পানীর অর্জনকে সম্ভব করে তুলেছে। ব্যবস্থাপনা পরিচালক একজন আদর্শ নেতৃত্বের প্রতীক। আমরা দৃঢ়ভাবে আশাবাদী, আমাদের ব্যবস্থাপনা পরিচালকের গতিশীল নেতৃত্ব ও সর্বস্তরের কর্মকর্তা ও কর্মচারীদের অক্লান্ত পরিশ্রমের মাধ্যমে আগামী দিনে কোম্পানী আরও সামনের দিকে এগিয়ে যাবে।

#### পরিচালকবৃন্দের অবসর ও নির্বাচন:

##### গ্রুপ 'এ'

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন এর ১১২, ১১৩ এবং ১১৪ নম্বর ধারানুযায়ী নিম্নবর্ণিত পরিচালকবৃন্দ অবসর গ্রহণ করেন এবং যোগ্য বিধায় পুন: নির্বাচনের জন্য আহ্বান প্রকাশ করেছেন।

- ১। জনাব এম আনিস উদ্ দৌলা
- ২। জনাব এম এন এইচ বুলু
- ৩। জনাবা মনসুরা রহমতউলাহ (বিকল্প পরিচালক)
- ৪। জনাবা সিলভানা সিকদার





## গ্রুপ 'বি'

উল্লেখিত ধারা মোতাবেক গ্রুপ বি শেয়ার হোল্ডারদের মধ্য থেকে নিম্নলিখিত দুইজন পরিচালক অবসর গ্রহণ করেন এবং যোগ্য বিধায় পুনঃ নির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন।

- ১। জনাব এম এ মাজেদ
- ২। ড: আরিফ দৌলা

বীমা আইন এবং বিধি অনুযায়ী সাধারণ শেয়ার হোল্ডারদের (গ্রুপ বি শেয়ার হোল্ডার) মধ্য থেকে বর্ণিত বার্ষিক সাধারণ সভায় পরিচালক নির্বাচন অনুষ্ঠিত হবে। এ উদ্দেশ্যে ৯ মার্চ, ২০০৯ তারিখে দৈনিক সমকাল এবং ১০ মার্চ, ২০০৯ তারিখে ডেইলি স্টার এই দুটি জাতীয় দৈনিক পত্রিকায় বিজ্ঞপ্তি প্রকাশিত হয়েছে।

## নিরীক্ষক:

এম, এ মালেক সিদ্দিকী ওয়ালি এন্ড কোং, চার্টার্ড একাউন্টেন্টস, ৯/জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা অবসর গ্রহণ করেছেন এবং যোগ্য বিধায় পুনঃনিয়োগের জন্য আগ্রহ প্রকাশ করেছেন।

## ভবিষ্যৎ:

কোম্পানীর সর্বস্তরে কর্মরত সকলের পারস্পরিক দায়িত্বশীলতা ও একাত্মতার ভিত্তিতেই আমাদের এ অগ্রযাত্রা। আমাদের মূল্যবান বীমা গ্রহীতাগণও কোম্পানী অবন্ধুরভাবে চালিয়ে নিয়ে যাবার জন্য সকল ধরনের সহযোগিতার হাত বাড়িয়ে দিয়েছে। ফলশ্রুতিতে দ্রুত বর্ধিষ্ণু বীমা প্রতিষ্ঠান হিসাবে আমরা নিজেদের পরিচয় দিতে সক্ষম হয়েছি। আমরা এখন তাকিয়ে আছি আগামীর উজ্জ্বল সম্ভাবনাময় দিনগুলোর দিকে। এ বার্তা আমি নিঃসন্দেহে আমাদের সম্মানিত শেয়ারহোল্ডারগণের কাছে পৌঁছে দিতে পারি।

## কৃতজ্ঞতা:

আমরা মনে করি কোম্পানীর সফলতা ও অগ্রগতির মূলে রয়েছে আমাদের মূল্যবান গ্রাহকগণ। তাই পরিচালনা পর্ষদ এর পক্ষ থেকে আমি আমাদের মূল্যবান গ্রাহক যারা পাইওনিয়ার ইস্যুরেস কোম্পানী লি: কে অব্যাহত সমর্থন যুগিয়ে যাচ্ছেন তাদের আন্তরিক ধন্যবাদ জানাচ্ছি। আমি ধন্যবাদ জানাচ্ছি আমাদের সম্মানিত শেয়ার হোল্ডারগণকে যারা নিজ নিজ অবস্থান থেকে বিভিন্ন গঠনমূলক ও মূল্যবান পরামর্শ দিয়ে কোম্পানীর কার্যক্রমে সর্বদা সহায়তা আগ্রহ প্রকাশ করেছেন। সেই সাথে মুখ্য বীমা নিয়ন্ত্রক, বানিজ্য ও অর্থ মন্ত্রণালয়, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, সাধারণ বীমা কর্পোরেশন, জেনারেল ইস্যুরেস কর্পোরেশন অব ইন্ডিয়া, বাংলাদেশ ব্যাংক, সমস্ত বানিজ্যিক ও আর্থিক প্রতিষ্ঠান, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইস্যুরেস এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ এবং বাংলাদেশ বীমা একাডেমীকে বিভিন্ন ক্ষেত্রে সহযোগীতাদানের জন্য আন্তরিক কৃতজ্ঞতা জানাই। সবশেষে আমাদের পরিশ্রমী কর্মীবাহিনীকে নিষ্ঠা, সততা ও আন্তরিকভাবে কাজ করার জন্য পুনঃরায় ধন্যবাদ জানাচ্ছি।

পরিচালকমন্ডলীর পক্ষে,

সৈয়দ মঞ্জুর এলাহি  
চেয়ারম্যান



auditors' report &  
financial statements  
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, 2008 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, 2008 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 05, 2009

For M. A. MALEK SIDDIQUI WALI & Co.  
Chartered Accountant  
Md. Waliullah (FCA)





## Balance Sheet as at

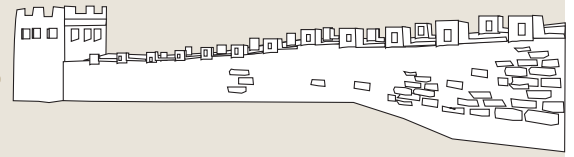
CAPITAL & LIABILITIES	Notes	2008 Taka	2007 Taka
<b>AUTHORISED CAPITAL</b> 2,000,000 Ordinary Shares of Tk. 100 each		200,000,000	200,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b> 1,500,000 Ordinary Shares of Tk. 100 each	03	150,000,000	150,000,000
<b>SHARE PREMIUM</b>	04	31,500,000	31,500,000
<b>RESERVE OR CONTINGENCY ACCOUNTS</b>			
Reserve for Exceptional Losses	05	105,622,048	73,452,048
General Reserve		4,500,000	4,500,000
Profit & Loss Appropriation Account		4,292,025	3,476,817
		114,414,073	81,428,865
<b>BALANCE OF FUND &amp; ACCOUNTS</b>	06		
Fire Insurance Business Account		22,510,625	14,090,555
Marine Insurance Business Account		45,666,106	30,142,284
Motor Insurance Business Account		54,079,765	33,766,143
Misc. Insurance Business Account		7,745,166	2,005,684
		130,001,662	80,004,666
<b>ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED</b>	07	27,378,910	30,214,134
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	08	37,755,717	44,416,060
<b>PREMIUM DEPOSIT</b>	09	45,012,329	37,462,066
<b>SUNDRY CREDITORS</b>	10	124,614,541	192,005,076
<b>PROPOSED DIVIDEND</b>	11	30,000,000	30,000,000
	<b>Tk.</b>	<b>690,677,232</b>	<b>677,030,867</b>

Dhaka, April 05, 2009

Q.A.F.M Serajul Islam  
Managing Director

M. A. Majed  
Director





## Profit & Loss Account for

<u>Notes</u>	<u>2008 Taka</u>	<u>2007 Taka</u>
<b>EXPENSES</b>		
(Not applicable to any particular fund or account)		
Advertisement & Publicity	4,998,923	2,635,951
Directors' Fee	225,000	325,000
Fees & Forms	2,057,812	2,463,174
Legal Expenses	221,071	69,500
Audit fees	105,000	100,000
Subscription	122,500	72,500
Depreciation	6,208,740	4,298,046
<b>PROFIT TRANSFERRED TO PROFIT &amp; LOSS APPROPRIATION ACCOUNT</b>	<b>88,985,208</b>	<b>70,496,925</b>
<b>Tk.</b>	<b><u>102,924,254</u></b>	<b><u>80,461,096</u></b>

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	32,170,000	16,343,502
Provision for Income Tax	26,000,000	21,000,000
Proposed Dividend @ 20 %	30,000,000	30,000,000
Balance transferred to Balance Sheet	4,292,025	3,476,817
<b>Tk.</b>	<b><u>92,462,025</u></b>	<b><u>70,820,319</u></b>

Dhaka, April 05, 2009

Q.A.F.M Serajul Islam  
Managing Director

M. A. Majed  
Director





## the year ended December 31, 2008

	Notes	2008 Taka	2007 Taka
<b>INVESTMENT INCOME</b> (Not applicable to any particular fund or account )	18	56,490,098	55,736,010
<b>OTHER INCOME</b>		54,788	67,093
<b>PROFIT ON SALE OF MOTOR CAR</b>		492,158	
<b>PROFIT/(LOSS) TRANSFERRED FROM</b>			
Fire Insurance Revenue Account		(8,037,818)	(9,875,101)
Marine Insurance Revenue Account		25,645,215	24,224,685
Motor Insurance Revenue Account		23,715,695	10,469,056
Misc. Insurance Revenue Account		4,564,118	(160,647)
		45,887,210	24,657,993
<b>Tk.</b>		<b>102,924,254</b>	<b>80,461,096</b>

## the year ended December 31, 2008

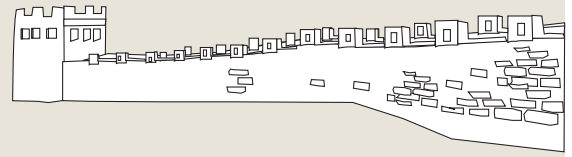
Balance brought forward from previous year	3,476,817	323,394
Profit for the year transferred from profit and loss account	88,985,208	70,496,925
<b>Tk.</b>	<b>92,462,025</b>	<b>70,820,319</b>

Mohammad Nasirullah  
Director

Syed Manzur Elahi  
Chairman

For M.A. MALEK SIDDIQUI WALI & CO.  
Chartered Accountant





## Consolidated Revenue Account for

	2008 Taka	2007 Taka
<b>CLAIMS UNDER POLICIES LESS REINSURANCE:</b>		
Paid during the year	103,522,316	63,125,571
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27,378,910	30,214,134
	130,901,226	93,339,705
Less : Outstanding at the end of previous year	30,214,134	27,795,860
	100,687,092	65,543,845
<b>COMMISSION</b>	116,851,768	66,267,108
<b>EXPENSES OF MANAGEMENT</b> (Notes - 19)	93,755,829	67,295,247
<b>PROFIT &amp; LOSS ACCOUNT</b>	45,887,210	24,657,993
<b>BALANCE OF ACCOUNTS AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET</b>		
Reserve for unexpired risks being 40% of the Net Premium income of the year (100% of Hull)	130,001,662	80,004,666
<b>Tk.</b>	<b>487,183,561</b>	<b>303,768,859</b>

Dhaka, April 05, 2009

  
 Q.A.F.M Serajul Islam  
 Managing Director

  
 M. A. Majed  
 Director





## the year ended December 31, 2008

	<u>2008</u> <u>Taka</u>	<u>2007</u> <u>Taka</u>
<b>BALANCE OF ACCOUNTS</b>		
<b>AT THE BEGINNING OF THE YEAR:</b>		
Reserve for Unexpired Risks	80,004,666	58,119,040
<b>PREMIUM LESS REINSURANCE</b>	323,080,245	195,370,563
<b>COMMISSION ON REINSURANCE CEDED</b>	84,098,650	50,279,256
	<b>Tk. <u>487,183,561</u></b>	<b><u>303,768,859</u></b>

Mohammad Nasirullah  
Director

Syed Manzur Elahi  
Chairman

For M.A. MALEK SIDDIQUI WALI & CO.  
Chartered Accountant





## Fire Insurance Revenue Account for

	2008 Taka	2007 Taka
<b>CLAIMS UNDER POLICIES LESS REINSURANCE:</b>		
Paid during the year	46,975,723	40,138,137
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	7,183,438	12,498,967
	54,159,161	52,637,104
Less : Outstanding at the end of previous year	12,498,967	14,934,237
	41,660,194	37,702,867
<b>COMMISSION</b>	49,737,045	25,562,056
<b>EXPENSES OF MANAGEMENT</b>	33,047,823	19,845,208
<b>PROFIT &amp; LOSS ACCOUNT</b>	(8,037,818)	(9,875,101)
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET</b>		
Reserve for unexpired risks being 40% of the Net Premium income of the year	22,510,625	14,090,555
<b>Tk.</b>	<b>138,917,869</b>	<b>87,325,585</b>

Dhaka, April 05, 2009

Q.A.F.M Serajul Islam  
Managing Director

M. A. Majed  
Director





## the year ended December 31, 2008

	<u>2008</u> <u>Taka</u>	<u>2007</u> <u>Taka</u>
<b>BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR:</b>		
Reserve for Unexpired Risks	14,090,555	11,065,117
<b>PREMIUM LESS REINSURANCE</b>	56,276,563	35,226,387
<b>COMMISSION ON REINSURANCE CEDED</b>	68,550,751	41,034,081
	<b>Tk. <u>138,917,869</u></b>	<b><u>87,325,585</u></b>

Mohammad Nasirullah  
Director

Syed Manzur Elahi  
Chairman

For M.A. MALEK SIDDIQUI WALI & CO.  
Chartered Accountant





## Marine Insurance Revenue Account for

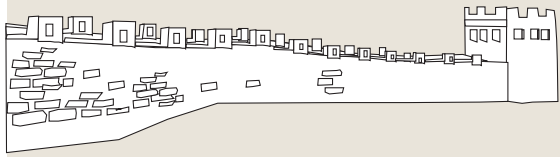
	2008 Taka	2007 Taka
<b>CLAIMS UNDER POLICIES LESS REINSURANCE:</b>		
Paid during the year	25,319,485	4,117,972
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	4,445,725	5,388,922
	29,765,210	9,506,894
Less : Outstanding at the end of previous year	5,388,922	2,828,832
	24,376,288	6,678,062
<b>COMMISSION</b>	33,782,753	19,828,044
<b>EXPENSES OF MANAGEMENT</b>	25,229,143	19,497,891
<b>PROFIT &amp; LOSS ACCOUNT</b>	25,645,215	24,224,685
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET</b>		
Reserve for unexpired risks being 40% of the Net Premium income of the year (100% of Hull)	45,666,106	30,142,284
<b>Tk.</b>	<b><u>154,699,505</u></b>	<b><u>100,370,966</u></b>

Dhaka, April 05, 2009

Q.A.F.M Serajul Islam  
Managing Director

M. A. Majed  
Director





## the year ended December 31, 2008

	<u>2008</u> <u>Taka</u>	<u>2007</u> <u>Taka</u>
<b>BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR:</b>		
Reserve for Unexpired Risks	30,142,284	23,714,020
<b>PREMIUM LESS REINSURANCE</b>	112,241,355	70,913,719
<b>COMMISSION ON REINSURANCE CEDED</b>	12,315,866	5,743,227
	<b>Tk. <u>154,699,505</u></b>	<b><u>100,370,966</u></b>

Mohammad Nasirullah  
Director

Syed Manzur Elahi  
Chairman

For M.A. MALEK SIDDIQUI WALI & CO.  
Chartered Accountant





## Miscellaneous Insurance Revenue Account for

	MOTOR	MISC.	2008 Taka	2007 Taka
<b>CLAIMS UNDER POLICIES LESS REINSURANCE:</b>				
Paid during the year	27,769,463	3,457,645	31,227,108	18,869,462
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	14,077,223	1,672,524	15,749,747	12,326,245
	41,846,686	5,130,169	46,976,855	31,195,707
Less : Outstanding at the end of previous year	9,064,003	3,262,242	12,326,245	10,032,791
	32,782,683	1,867,927	34,650,610	21,162,916
<b>COMMISSION</b>	28,128,229	5,203,741	33,331,970	20,877,008
<b>EXPENSES OF MANAGEMENT</b>	30,259,184	5,219,679	35,478,863	27,952,148
<b>PROFIT &amp; LOSS ACCOUNT</b>	23,715,695	4,564,118	28,279,813	10,308,409
<b>BALANCE OF ACCOUNTS AT THE END OF THE YEAR AS SHOWN IN BALANCE SHEET</b>				
Reserve for unexpired risks being 40% of the Net Premium income of the year	54,079,765	7,745,166	61,824,931	35,771,827
<b>Tk.</b>	<b>168,965,556</b>	<b>24,600,631</b>	<b>193,566,187</b>	<b>116,072,308</b>

Dhaka, April 05, 2009

Q.A.F.M Serajul Islam  
Managing Director

M. A. Majed  
Director





## the year ended December 31, 2008

	MOTOR	MISC.	2008 Taka	2007 Taka
<b>BALANCE OF ACCOUNTS AT THE BEGINNING OF THE YEAR:</b>				
Reserve for Unexpired Risks	33,766,143	2,005,684	35,771,827	23,339,903
<b>PREMIUM LESS REINSURANCE</b>	135,199,413	19,362,914	154,562,327	89,230,457
<b>COMMISSION ON REINSURANCE CEDED</b>		3,232,033	3,232,033	3,501,948
<b>Tk.</b>	<b><u>168,965,556</u></b>	<b><u>24,600,631</u></b>	<b><u>193,566,187</u></b>	<b><u>116,072,308</u></b>

Mohammad Nasirullah  
Director

Syed Manzur Elahi  
Chairman

For M.A. MALEK SIDDIQUI WALI & CO.  
Chartered Accountant





## Cash Flow Statement for the year ended December 31, 2008

	<b>2008</b> <b>Taka</b>	<b>2007</b> <b>Taka</b>
<b>Cash flows from operating activities:</b>		
Collection from Premium & Other Income	720,948,546	445,831,300
Management Expenses, Commission ,Reinsurance & Claims	(617,141,174)	(357,008,551)
Income-tax paid	(24,442,445)	(15,918,845)
	79,364,927	72,903,904
<b>Cash flows from investing activities:</b>		
Purchase of Fixed Assets	(18,115,505)	(11,842,323)
Disposal of Fixed Assets	1,007,842	1,628,691
Trading of Share	(19,277,600)	8,614,768
	(36,385,263)	(1,598,864)
<b>Cash flows from financing activities:</b>		
Dividend paid	(30,000,000)	(30,000,000)
<b>Net cash inflows/ (outflows) for the year</b>	<b>12,979,664</b>	<b>41,305,040</b>
Opening cash and bank balance	297,515,140	256,210,100
<b>Closing cash and bank balance</b>	<b>310,494,804</b>	<b>297,515,140</b>

Dhaka, April 05, 2009

Q.A.F.M Serajul Islam  
Managing Director

M. A. Majed  
Director

Mohammad Nasirullah  
Director

Syed Manzur Elahi  
Chairman

**For M.A. MALEK SIDDIQUI WALI & CO.**  
 Chartered Accountant





## Statement of Changes in Equity for the year ended December 31, 2008

Particulars	Share Capital	Share Premium	General Reserve	Reserve for exceptional losses	Retained Earnings	Total
Equity as at January 01,2008	150,000,000	31,500,000	4,500,000	73,452,048	3,476,817	262,928,865
Net Profit for this year (after adjustment of tax and dividend )					32,985,208	32,985,208
Transfer to Reserve for exceptional losses				32,170,000	(32,170,000)	
<b>Equity as at December 31, 2008</b>	<b>150,000,000</b>	<b>31,500,000</b>	<b>4,500,000</b>	<b>105,622,048</b>	<b>4,292,025</b>	<b>295,914,073</b>

Dhaka, April 05, 2009

Q.A.F.M Serajul Islam  
Managing Director

M. A. Majed  
Director

Mohammad Nasirullah  
Director

Syed Manzur Elahi  
Chairman

For M.A. MALEK SIDDIQUI WALI & CO.  
Chartered Accountant





## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2008

### 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.

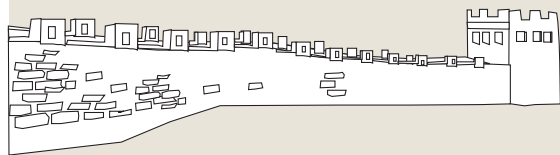
##### b) Balance of Funds & Accounts :

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, 2008 statements of accounts for the period from 01st July, 2007 to 30th June, 2008 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, 2008

**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, 2008 as shown in the Balance Sheet have been reviewed and the said assets have been setforth 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, 2008.
- (ii) Profit and Loss Account for the year ended December 31, 2008.
- (iii) Related Revenue Accounts for the year ended December 31, 2008.
- (iv) Cash Flow Statement for the year ended December 31, 2008.
- (v) Statement of Change in Equity for the year ended December 31, 2008.
- (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 2008 to 31st December 2008.

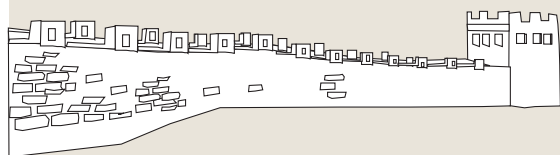
**e) Reporting Currency and Level of Precision:**

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 2007 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 2007 have been rearranged whenever considered necessary to ensure comparability with the current period.

		<u>2008</u>	<u>2007</u>
<b>03. SHARE CAPITAL:</b>			
Authorised Capital 2,000,000 Ordinary Shares of Tk.100 each	Tk.	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed & paid up capital 1,500,000 Ordinary Shares of Tk.100 each	Tk.	<u>150,000,000</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. 105,622,048**

This includes a sum of Tk. 32,170,000/- provided as reserve for exceptional losses and represents 10% of net premium income of the year excluding marine hull since 100% reserve there against have been made for unexpired risks.

**06. BALANCE OF FUND & ACCOUNTS: TK.130,001,662**

		<u>2008</u>	<u>2007</u>
Fire Insurance Business Account		22,510,625	14,090,555
Marine Insurance Business Account		45,666,106	30,142,284
Motor Insurance Business Account		54,079,765	33,766,143
Misc. Insurance Business Account		7,745,166	2,005,684
		<u>130,001,662</u>	<u>80,004,666</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. 27,378,910**

The break-up of the amount is given below :

		<u>2008</u>	<u>2007</u>
Fire Insurance Business		7,183,438	12,498,967
Marine Insurance Business		4,445,725	5,388,922
Motor Insurance Business		14,077,223	9,064,003
Misc. Insurance Business		1,672,524	3,262,242
		<u>27,378,910</u>	<u>30,214,134</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. 37,755,717**

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

**09. PREMIUM DEPOSIT: TK.45,012,329**

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.





**10. SUNDRY CREDITORS: TK. 124,614,541**

This is made-up as under :

	<u>2008</u>	<u>2007</u>
Provision for Income Tax	48,728,296	78,723,924
VAT	2,621,129	2,747,056
Deposit Premium (Open Cover Notes)	1,989,142	1,389,142
Security Deposit - Marine	50,000	50,000
Earnest Money	59,085	59,085
Bills Payable	916,483	4,010,052
Excess premium received and deposited into Bank	823,392	629,807
Provision for Profit Bonus	7,700,000	4,500,000
Provision for Audit fees (10A)	270,000	265,000
Provision for Commission	47,467,269	61,574,840
Loan against SOD	-	28,688,435
Benevolent Fund	3,012	9,120
Security agt. Enlistment of Printing	35,000	35,000
Security Deposit- Car	25,000	25,000
Received agt. Vehicle Scheme	2,059,058	1,294,723
Provision for Leave pay & Gratuity	9,860,146	7,896,624
I.T. Deducted at source	119,738	59,244
I.T. Deducted at source (Agency Commission)	1,700,000	-
VAT Deducted at source	187,791	48,024
	<b><u>124,614,541</u></b>	<b><u>192,005,076</u></b>

Income Tax Provision is made as per Finance Act. 2008.

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

Bills payable represent the Advertisement, office rent, telephone bill & electricity bill.

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

**10 (A). PROVISION FOR AUDIT FEES: TK. 270,000**

This is made-up as follows:

	<u>2008</u>
Annual Audit fees, 2008	50,000
Special Audit fees, 2008	55,000
Special Audit fees, 2007	55,000
Special Audit fees, 2006	55,000
Special Audit fees, 2005	55,000
	<b><u>270,000</u></b>

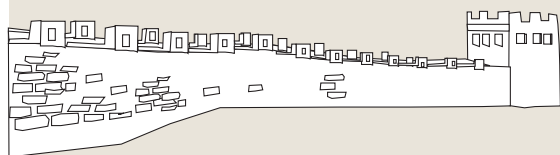
**11. DIVIDEND: TK. 30,000,000**

The Board of Directors recommended 20% Cash Dividend for the year ended 31st December, 2008.

**12. 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.





### 13. INVESTMENT IN SHARES: TK. 179,274,730

The balance is made-up as follows:

Company	No. of Share	Book value	Market value as at 30.12.08
Mutual Trust Bank Ltd.	1,364,281	170,745,468	436,228,850
EXIM Bank Ltd.	267	28,200	86,375
Islami Bank ( BD) Ltd.	16,250	7,381,876	9,871,875
Bangladesh General Insurance Co.	12	2,954	6,657
Green Delta Insurance Co. Ltd.	18	6,509	35,676
United Insurance Co. Ltd.	10	6,124	17,545
Peoples Insurance Co. Ltd.	20	10,036	13,135
Eastern Insurance Co. Ltd.	20	5,822	12,025
Janata Insurance Co. Ltd.	20	2,761	7,620
Phoenix Insurance Co. Ltd.	38	6,708	16,074
Eastland Insurance Co. Ltd.	36	6,710	36,522
Central Insurance Co. Ltd.	20	3,916	6,585
Kharnaphuli Insurance Co. Ltd.	20	3,193	8,035
Rupali Insurance Co. Ltd.	20	4,598	11,925
Federal Insurance Co. Ltd.	50	7,028	14,075
Reliance Insurance Ltd.	74	25,722	65,657
Progati Insurance Ltd.	16	5,173	16,248
Prime Insurance Co. Ltd.	55	6,517	11,261
Mercantile Insurance Co. Ltd.	50	5,478	10,200
Agrani Insurance Co. Ltd.	50	4,724	15,100
Global Insurance Co. Ltd.	50	5,213	9,700
Central Depository Bangladesh Ltd.		1,000,000	-
		<b>179,274,730</b>	<b>446,501,140</b>

The market value of investments in shares (listed Companies) amounted to Tk.348,027,392/- subsequently on 05.04.2009

### 14. INTEREST, DIVIDENDS & RENTS ACCRUED BUT NOT DUE : TK. 30,154,637

	2008	2007
FDR Interest	29,750,131	27,555,013
NIB Interest	404,506	1,962,801
	<b>30,154,637</b>	<b>29,517,814</b>

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

### 15. SUNDRY DEBTORS: TK. 121,844,167

This is made-up as under:	2008	2007
Deposit Clearing	39,310,365	57,514,057
Security Deposit against :		
Office Rent	1,144,564	758,564
Telephone	94,540	120,540
Mobile	2,641	2,641
Advance against :		
Office Rent	5,724,241	2,682,254
Salary	-	16,413
Internet	3,000	3,000
VAT Deducted at Source	-	19,919
Advanced against Land Purchase	-	42,000,000
Advanced against IPO (Grameenphone)	34,461,800	-
DP House (MTBL)	376,636	479,936
Amount due from other Insurance Companies on Co-Insurance scheme	8,427,382	6,455,461
Advance VAT	7,754,942	6,359,245
Advance Tax	24,442,445	56,995,628
Advance tax on Car (Tax token)	101,611	101,611
	<b>121,844,167</b>	<b>173,509,269</b>





The deposit clearing represents the amount of outstanding premium having received by the company within 31st March, 2009.

Regular adjustments have been made on advance against office rent.

**16. CASH & BANK BALANCES: TK.310,494,804**

The balance is made-up as follows:

	<u>2008</u>	<u>2007</u>
<b>a) In hand:</b>		
Cash	966,117	294,628
<b>b) At Banks:</b>		
Fixed Deposit Account	270,650,561	259,469,775
STD & Current Account	38,878,126	37,750,737
	<u>309,528,687</u>	<u>297,220,512</u>
Tk. (a + b) :	<u><b>310,494,804</b></u>	<u><b>297,515,140</b></u>

**17. FIXED ASSETS: TK. 38,241,789**

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.

**18. INVESTMENT INCOME: Tk. 56,490,098**

This balance is made up as under :

	<u>2008</u>	<u>2007</u>
Interest on F.D.R.	32,545,804	22,129,853
Interest on S.T.D	1,901,508	1,478,385
Interest on N.I.B	736,705	765,000
Stock Dividend	21,199,672	19,519,500
Cash Dividend	106,409	4,738
Profit on Sale of Share	-	11,838,534
	<u><b>56,490,098</b></u>	<u><b>55,736,010</b></u>

**19. EXPENSES OF MANAGEMENT: TK. 93,755,829**

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

**20. EARNING PER SHARE**

	<u>2008</u>	<u>2007</u>
After Tax	41.99	33.00
After Tax & Reserve for Exceptional Losses	20.54	22.10

**21. CLAIMS PAYMENT : TK. 162,801,924**

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

	<u>2008</u>	<u>2007</u>
Fire Insurance Business	72,517,418	91,612,344
Marine Insurance Business	38,163,878	7,550,394
Motor Insurance Business	30,248,038	18,878,645
Misc. Insurance Business	21,872,590	27,175,412
	<u><b>162,801,924</b></u>	<u><b>145,216,795</b></u>

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





## 22. 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.

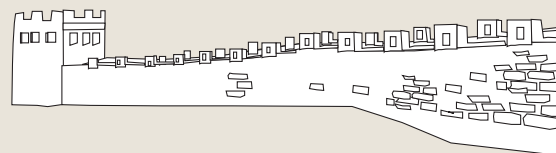
## 23. GENERAL :

1. No. of Employees received salary upto Tk.3,000 : 06 Nos.
2. No. of Employees received salary above Tk.3,000 : 340 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, 08 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 05, 2009

For M. A. MALEK SIDDIQUI WALI & Co.  
Chartered Accountant





## Schedule of Fixed Assets as at December 31, 2008

## Schedule A-1


PARTICULARS	COST				Rate	DEPRECIATION				WRITTEN DOWN VALUE	
	As on 01.01.2008	Adjustment	Addition During the year	Total 31.12.2008		As on 01.01.2008	Adjustment	During the year	Total 31.12.2008	As on 31.12.2008	As on 01.01.2008
Furniture & Fixtures	3,874,126		1,084,528	4,958,654	10%	1,858,019		255,837	2,113,856	2,844,798	2,016,107
Office Machineries	1,146,776		303,397	1,450,173	15%	816,605		72,280	888,885	561,288	330,171
Air Conditioner	2,096,808		777,922	2,874,730	15%	1,243,045		186,408	1,429,453	1,445,277	853,763
Computer	2,981,972		1,471,670	4,453,642	15%	1,189,107		379,305	1,568,412	2,885,230	1,792,865
Telephone Installation	1,891,661		143,514	2,035,175	15%	993,515		145,485	1,139,000	896,175	898,146
Electric Equipment	1,033,166		145,700	1,178,866	15%	513,949		88,810	602,759	576,107	519,217
Motor Vehicle	25,927,582	3,091,125	9,778,891	32,615,348	20%	10,545,653	2,083,283	4,054,275	12,516,645	20,098,703	15,381,929
Signboard	731,353		208,893	940,246	20%	449,589		77,242	526,831	413,415	281,764
Croceries	263,569		25,461	289,030	20%	197,500		15,760	213,260	75,770	66,069
Office Decoration	6,806,689		4,175,529	10,982,218	20%	4,227,764		933,338	5,161,102	5,821,116	2,578,925
Flat	2,623,910			2,623,910						2,623,910	2,623,910
<b>Grand Total</b>	<b>49,377,612</b>	<b>3,091,125</b>	<b>18,115,505</b>	<b>64,401,992</b>		<b>22,034,746</b>	<b>2,083,283</b>	<b>6,208,740</b>	<b>26,160,203</b>	<b>38,241,789</b>	<b>27,342,866</b>

## FORM- AA


## Classified Summary of the Assets in Bangladesh as at December 31, 2008

ASSETS	2008 (Book Value) Taka	2007 (Book Value) Taka
Statutory Deposit with Bangladesh Bank (National Investment Bond)	9,000,000	9,000,000
Investment with Shares	179,274,730	138,805,558
Fixed Deposit with Banks	270,650,561	259,469,775
STD A/C with Banks	36,989,350	37,116,879
Current A/C with Banks	1,888,776	633,858
Cash in hand	966,117	294,628
Stamp in hand	400,957	115,460
Interest, dividend and rents accrued but not due	30,154,637	29,517,814
Other Assets:		
Sundry Debtors	121,844,167	173,509,269
Printing & Stationery	1,266,148	1,224,760
Fixed Assets	38,241,789	27,342,866
<b>Total</b>	<b>690,677,232</b>	<b>677,030,867</b>

Dhaka, April 05, 2009

  
 Q.A.F.M Serajul Islam  
 Managing Director

  
 M. A. Majed  
 Director

  
 Mohammad Nasirullah  
 Director

  
 Syed Manzur Elahi  
 Chairman

  
 For M.A. MALEK SIDDIQUI WALI & CO.  
 Chartered Accountant




**Pioneer Insurance Company Limited**  
Registered Office & Head Office: Jiban Bima Bhaban (6th Floor), 10, Dilkusha C/A, Dhaka 1000

### 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 13 Annual General Meeting of the Company to be held on Tuesday, May 12, 2009 and any adjournment thereof, or at any poll that may be taken in consequence thereof.

Signed this ..... Day of ..... 2009

Signature of Shareholder: .....

Folio/BO ID No. of Shareholder: .....

Number of Shares: .....

Signature of Proxy: .....

Revenue  
Stamp  
Taka 8.00

**Notes:**

The proxy must be signed across eight 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 13 Annual General Meeting being held on Tuesday, May 12, 2009 at 11.00 A. M. at **National Shooting Auditorium ( Gulshan Shooting Club), National Shooting Federation – Bangladesh, Gulshan – 1, Dhaka- 1212.**

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*